



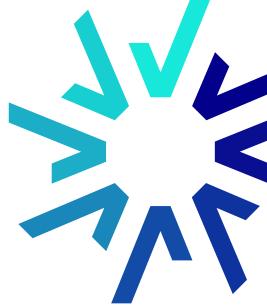
# Focused on Delivery

Non-Deal Roadshow

May 2024



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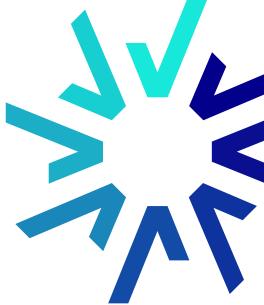
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# Today's BlueNord Presenters



**Euan Shirlaw**  
Chief Executive Officer



**Marianne Eide**  
Chief Operating Officer



**Jacqueline Lindmark Boye**  
Chief Financial Officer



**Cathrine Torgersen**  
Chief Corporate Affairs Officer

# First Quarter 2024 Highlights

## We have a **Solid Track Record of Delivery:**

- Strong Production Levels
- Progress on Tyra
- Robust Financial Results

**First distribution**, based on stated policy of 50-70% of operating cashflow in 2024 to 2026, **expected in 2024**



- 1) Based on BlueNord's internal assumptions
- 2) Defined as Net Cash Flow from operating activities excluding tax payments

### **Strong Operational Performance**

- Q1-24 production of **23.5mboe/d**, in upper range of quarterly guidance
- Mitigation of natural decline and delivery at or above guidance for 13 consecutive quarters

### **Substantial Resource Base**

- 2P reserves and near-term 2C resources of **213mmboe**
- Three FID approved infill wells, with a further 10 opportunities being matured; three pre-FID developments

### **Solid Financial Performance**

- Revenue of **\$169m** and EBITDA of **\$88m** in Q1-2024
- Cash flow from operations<sup>2)</sup> of **\$88m**

### **Growing Net Production**

- Expected production of **55mboe/d** in 2025 per long-term plan
- **Continuing infill well programme** with first well on-stream March 24 and further opportunities unlocked by Tyra

### **Delivering Long-Term Value**

- Tyra first gas Mar-24, with **plateau expected Q4-24**
- Distribution policy set at **50-70% of operating cashflow in 2024 to 2026** with first distribution expected in 2024

### **Robust Capital Structure**

- Liquidity, including cash and undrawn RBL of **\$308m** at end Q1-2024
- RBL refinancing expected to close in May 2024 with **\$1.3bn facility size**

# Tyra II Restarted March 2024

Ramp-up towards plateau production continues

Remedy of issue with IP Compressor transformer expected to shift plateau production to Q4-24

Operator working to establish temporary reconfiguration of facilities to allow near-term restart of gas export

- > **Tyra II restarted on 21st March** with export of Dan gas
  - First export of Tyra II gas achieved 10th April from Harald
- > **Gas export ceased following issue with IP Compressor**
  - TEPDK investigation has concluded that the transformer needs to be replaced
- > **Focus on temporary near-term restart of gas export**
  - Target for restart of gas export in July and increase of export volumes during Q3 2024
- > **Commissioning work to reach plateau continues**
  - Final work on Tyra facilities and reinstatement of satellite fields progressing well
- > **Plateau production now expected in Q4 2024**

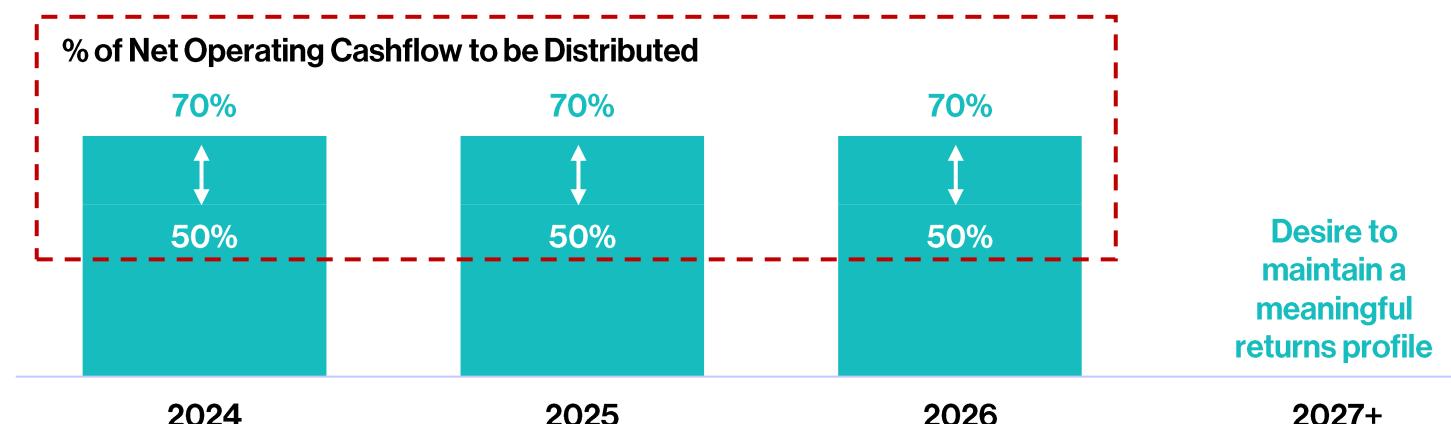


# Commitment to Maximising Near-Term Distributions

**First distribution expected to be made in 2024**, with specific timing subject to Tyra ramp-up

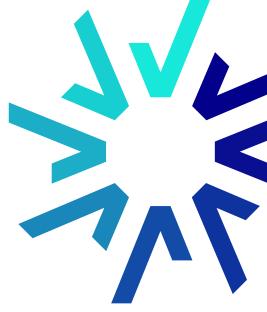


- > **BlueNord cash generation to support all stakeholders**
  - Enables **prioritisation of shareholder returns in the near-term**
  - Enables **measured re-investment to maintain strong operational portfolio**
  - Enables **maintenance of a strong balance sheet through-cycle**
- > **Shareholder returns policy focused on 2024 to 2026**
  - 2024–2026: Distribution policy of **50-70% of Net Operating Cashflow<sup>(1)</sup>**
    - Shareholder returns prioritised, supported by strong capital structure
    - May include share buy-backs; detail to be communicated prior to first payment
  - 2027+: Desire to maintain **Meaningful Returns Profile**
    - Investment and capital structure decisions will reflect this objective



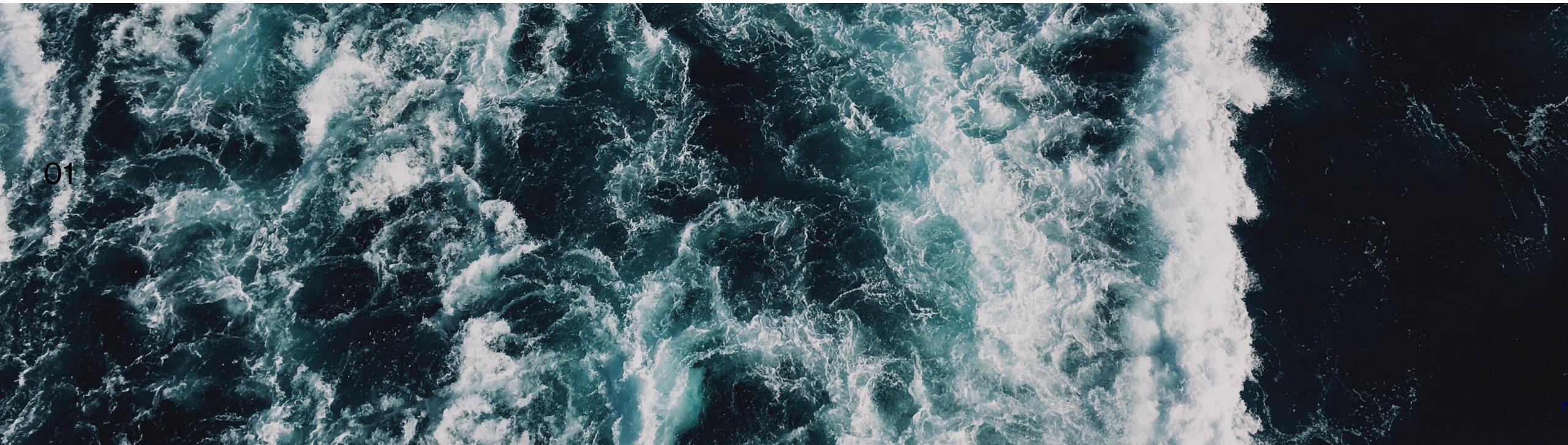
1) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

2) Forecasts reflect oil price of \$80-100/bbl and a gas price of €30-45/MWh in 2024-26



We Are Delivering **Operationally**

01



# Strong Base Asset Performance in Q1 2024

BlueNord **daily production expected to more than double during 2024**, with an exit rate of over 50mboepd



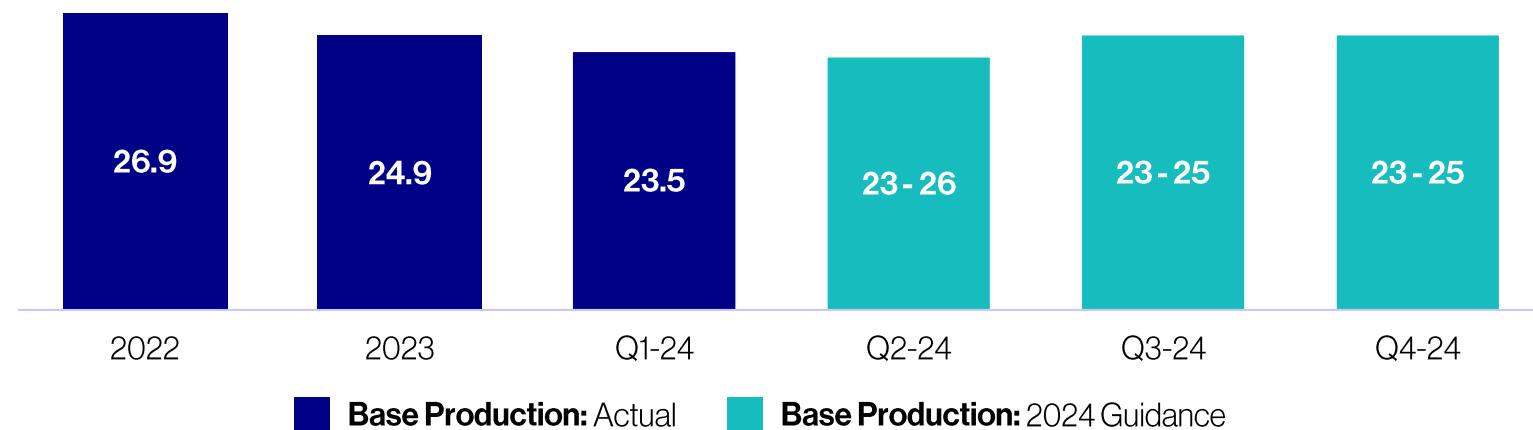
- **Q1 production above guidance at 23.5mboepd**
  - HBA-27B initial rate as expected and contributed to Q1 exit rate of **27 mboepd**
  - Gorm planned maintenance for March deferred to April (now completed)
  - Halfdan WROM and Skjold Gas Acceleration Pilot Project commenced

## ➤ Low base decline expected for remainder of 2024

- Benefit from WROM on Dan and Halfdan
- HBA-27B on stream
- Skjold gas acceleration
- Continued focus on operational efficiency

## ➤ 2024 Production Guidance for Base Assets

mboe/d, net to BlueNord



# Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

FID taken on Harald East Middle Jurassic in Jan-24

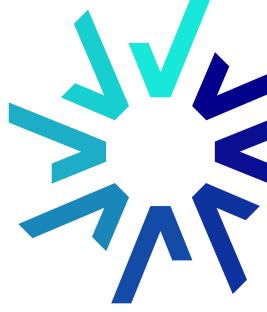
Halfdan infill well first production delivered in March with initial rate as expected

WROM continuing on Halfdan with Noble Reacher

- > **Short-cycle infill well programme underway**
  - Rig currently on Dan for critical P&A, moving to Harald East Middle Jurassic next
- > **First Halfdan infill well HBA27B onstream March-24**
  - Initial rate 3,000 boepd BlueNord net, in line with pre-drill expectations
- > **HEMJ well sanctioned in Jan-24 with spud in 2024**
- > **Infill well portfolio unit development cost < \$13/boe**
  - Halfdan wells being matured for investment decisions expected later in 2024
  - Tyra unlocks infill drilling opportunities, with six wells being matured

Infill Drilling	No. Wells	FID Date	2023	2024	2025	2026
Halfdan Tor NE	1	Dec-22	✓	✓	First Prod.	
Harald East Middle Jurassic	1	Jan-24		✓	First Prod.	
Halfdan/Dan infills	4 wells being matured	--		First FID Expected	→	
Tyra hub infills	6 wells being matured	--		First FID Expected	→	





## We Are Delivering **Tyra**

01

# Tyra Overview

Tyra will secure energy supply for Denmark by **2.8 billion cubic meter gas per year to Denmark and Europe** while at the same time **reducing BlueNord's emissions intensity by 30 percent**



## > Strategically important gas field in the Danish North Sea

- Redeveloped Tyra will produce to 2042 (concession expiry)

### BlueNord post-Tyra ramp-up:

~100%

Production Increase

~45%

Gas Weighting

<\$13/boe

Lifting Cost<sup>(i)</sup>

30%

GHG Reduction

#### Tyra on a 100% Basis

- 2P Reserves ~200mmboe
- Production ~60mboe/d

#### TEH (Accommodation)

In regular use since Aug-22

#### Tyra East (WHRPs)

Hook-up >88% complete

#### Tyra West (WHRPs)

Commissioning >83% complete

TWC

TWB

TWE

#### TEG (Processing)

Commissioning >89% complete



Gas export to NOGAT, NL (20 Mscfd)  
Gas export to Hygra, DK (300 Mscfd)

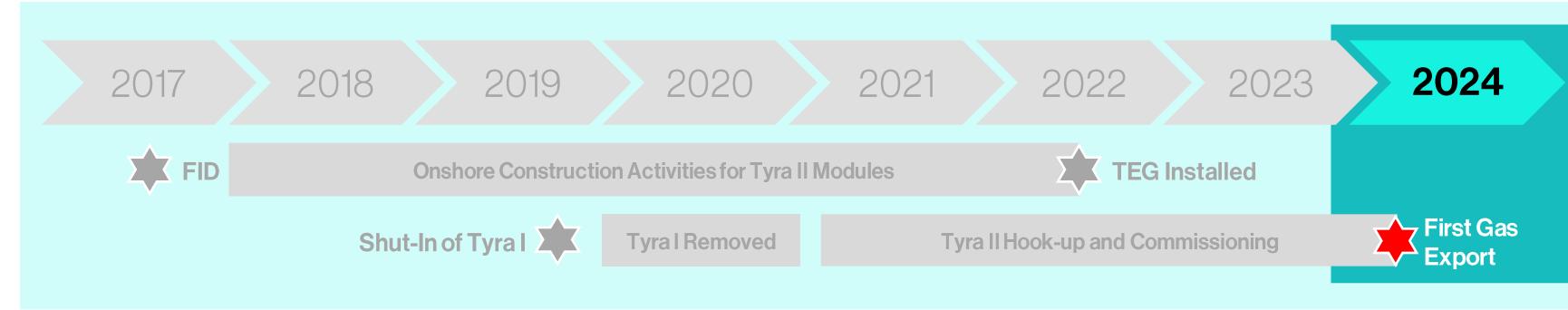


1) Directly attributable lifting costs for BlueNord's production in the first year of full Tyra production

# Tyra II Restarted March 2024

First gas export from Dan through Tyra achieved in late March 2024, followed by the first export of Tyra gas from Harald in early April 2024

Gas export temporarily halted to allow for rectification of issue with transformer on IP compressor

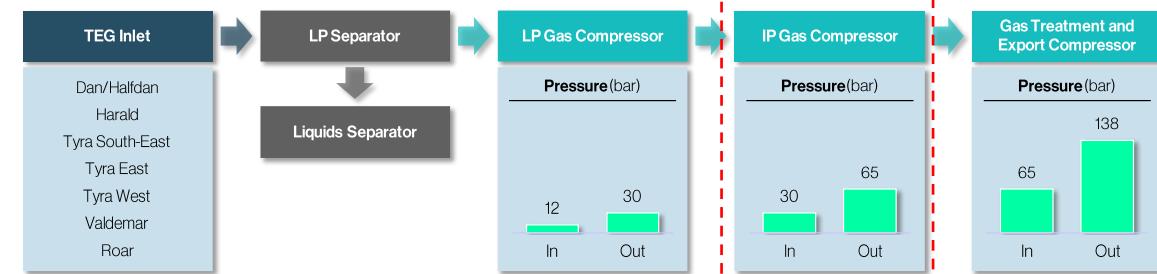


## > Tyra II redevelopment project approaching completion

- Restart of Tyra in March with export of Dan gas and Harald gas in April

## > Issue identified with IP Compressor transformer in April

- Replacement transformer will be necessary
- To be installed in Q4 2024



## > Focus on temporary near-term restart of gas export

- Several solutions under maturation, re-commencement of Harald export expected July

## > Commissioning work to reach plateau continues

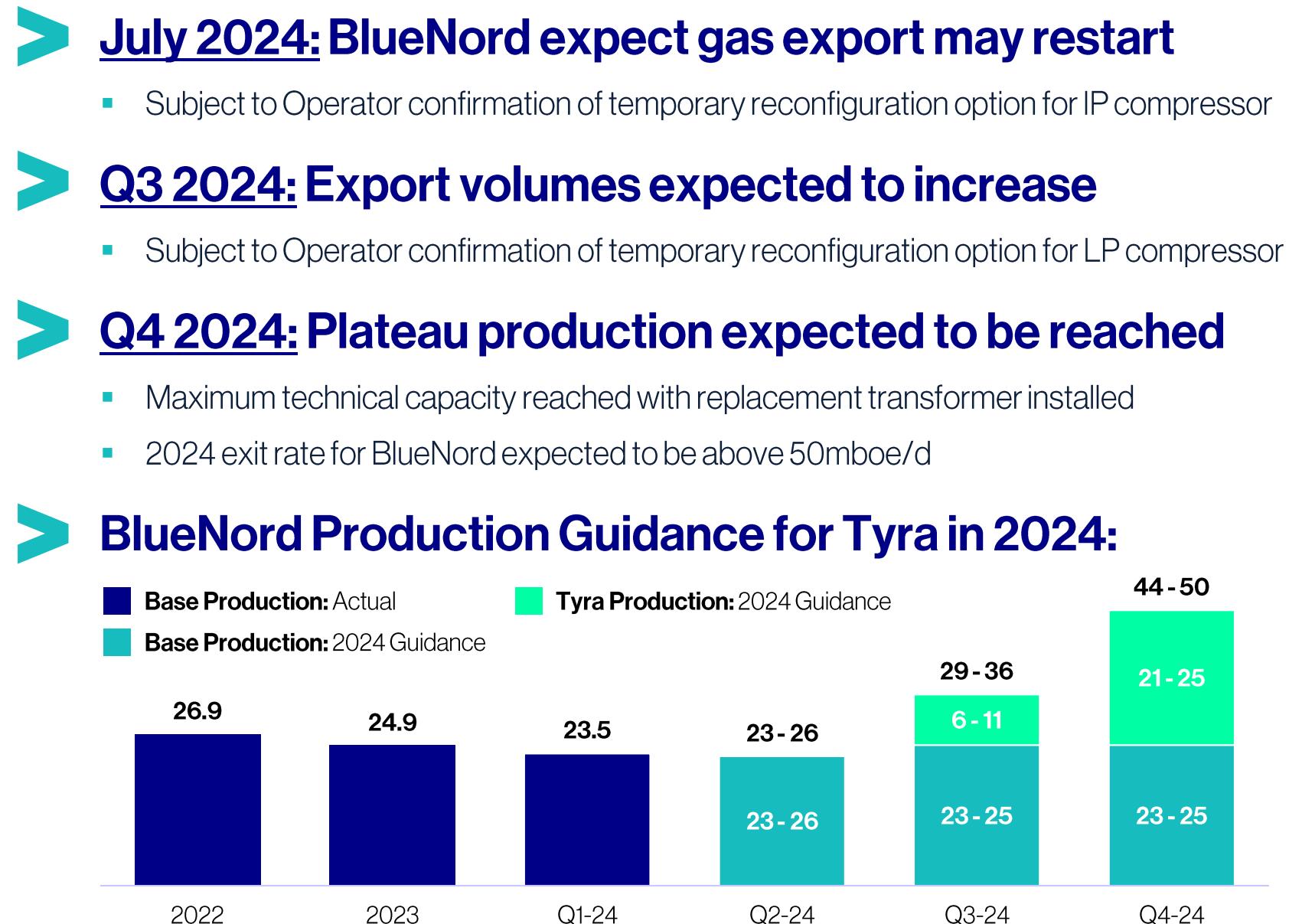
- Final work on Tyra facilities and reinstatement of satellite fields progressing well

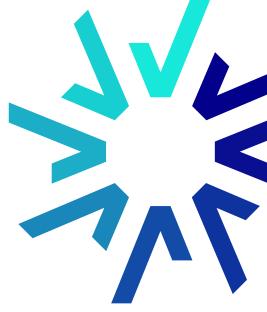


# Path to Plateau Production for Tyra II

Subject to Operator confirmation of temporary reconfiguration option, **gas export expected to restart in July with increasing volumes during Q3 2024**

**Plateau production now expected to be reached in Q4 2024**





We Are Delivering **Our Potential**

01

# Balancing Energy Security and the Energy Transition

Delivering significant gas volumes to Denmark and Europe

Active participation in CCS in Denmark with CarbonCuts' submission of onshore CO<sub>2</sub> storage license



## > Providing energy for Europe Today, Tomorrow and for our Net Zero Future

Energy Security



BlueNord



Energy Transition

- BlueNord will supply Denmark and Europe with the energy it needs, for as long as it needs it
  - We will support the objectives of Availability, Accessibility, Acceptability and Affordability
- Indigenous gas production is significantly more attractive than importing LNG volumes
  - Cheaper, lower emissions, more secure
- Gas, with LNG, is now a global market
  - Emissions do not stop at geographic borders
  - Exposed to broader geopolitical considerations



- Gas is a necessary transition fuel
  - As we move towards net zero, important transition matches supply and demand to avoid unintended consequences (e.g. higher coal use)
- BlueNord is focused on lowering emissions
  - Tyra all expected with a ~30 % lower emissions intensity
  - Emissions reduction initiatives across portfolio
- Also exploring long-term potential for CCS
  - Meaningful contribution to our net zero future

BlueNord is committed to **maximising gas production in Denmark, which is more secure and with a lower emissions footprint than LNG**

- BlueNord gas production up ~250% by 2025

BlueNord is committed to **operating with the lowest possible emissions intensity and materially reducing our carbon footprint**

- Tyra emissions intensity expected ~30% lower

# BlueNord's 2024 Long-Term Plan

Illustrative activity plan<sup>(1)</sup> reflects the objective of the partnership to **Maximise Economic Recovery** from the DUC

Expected to deliver net production to BlueNord of **> 55mboe/d in 2025** and **> 40mboe/d in 2030**

➤ Robust plan, maximising use of existing infrastructure, to add more than 60mmboe of resources for BlueNord

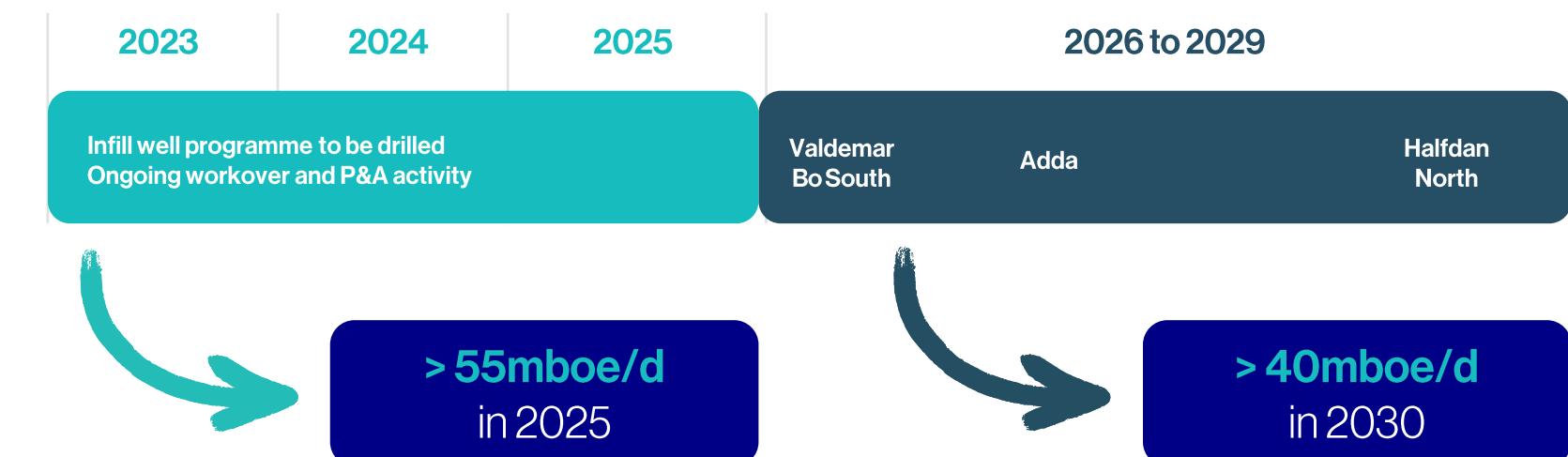
- Strong economic profile given low capex and opex

## Infill Well Programme

- Continuous infill drilling sequence
- Total incremental volumes of c. **19mmboe**
- To be drilled by **Shelf Drilling Winner**, which is on contract with the DUC until March 2025

## Three Developments

- Scheduled to start production **2026 to 2029**
- FID expected to be taken during **2024 to 2027**
- Developed via **three unmanned platforms**, tied back to **existing DUC infrastructure**



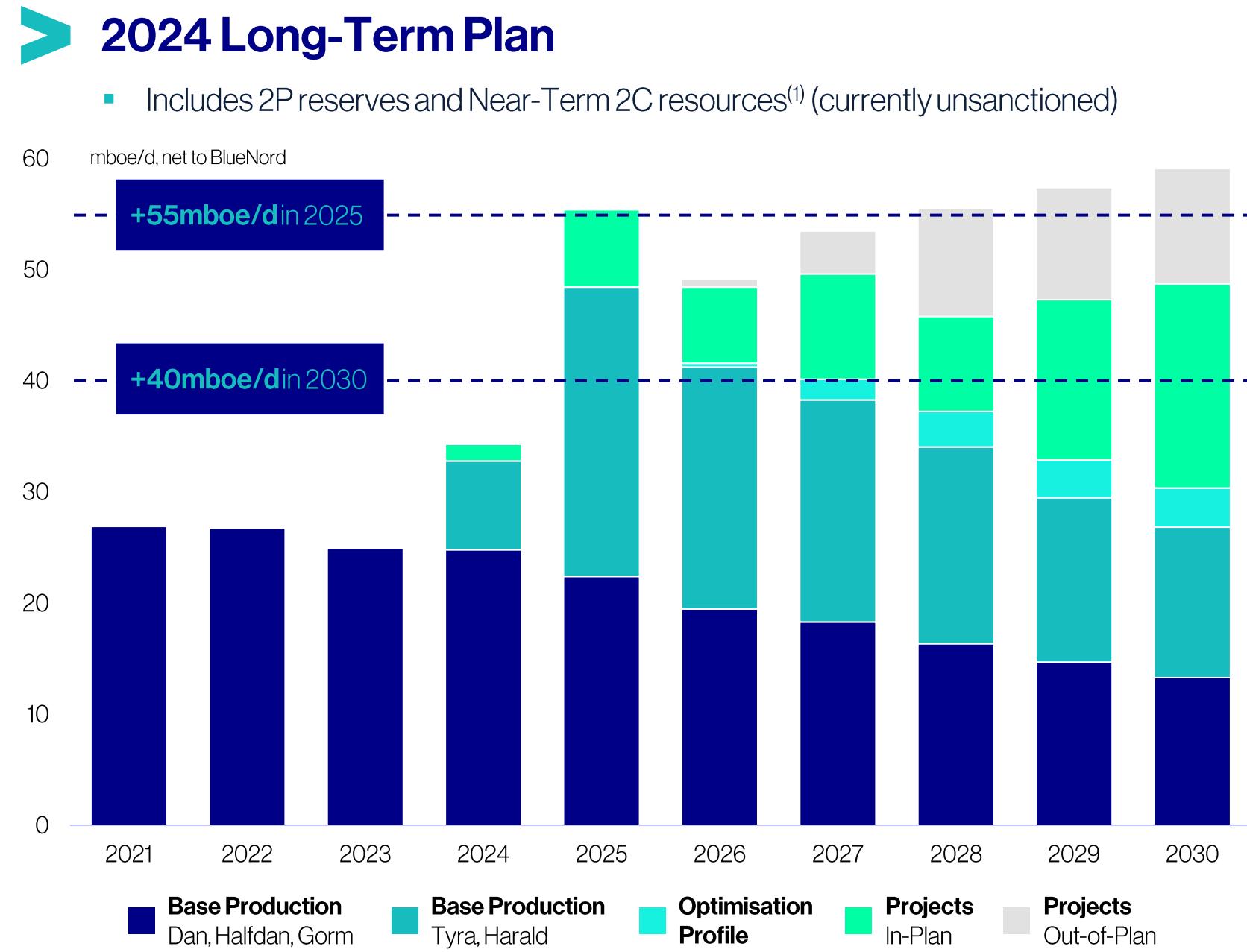
1) Subject to further technical studies and individual project FIDs

# Long-Term Plan Plateau Production

Long-term potential exists to mitigate decline and maintain plateau production levels after Tyra on stream

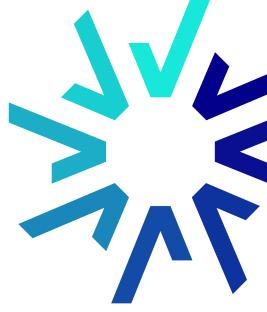
Decisions to invest further will need to support long-term cashflow generation potential

Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources<sup>(1)</sup>** (currently unsanctioned)



<sup>(1)</sup> Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells





## We Are Delivering **Financially**

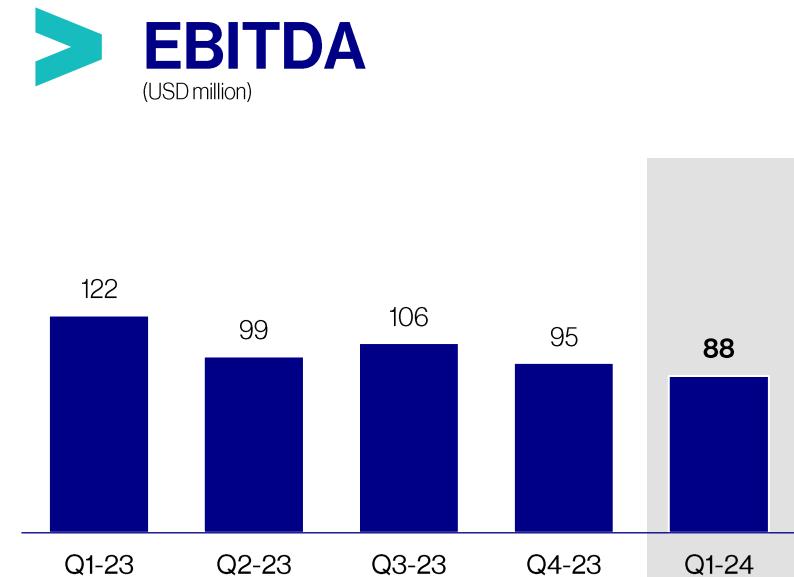
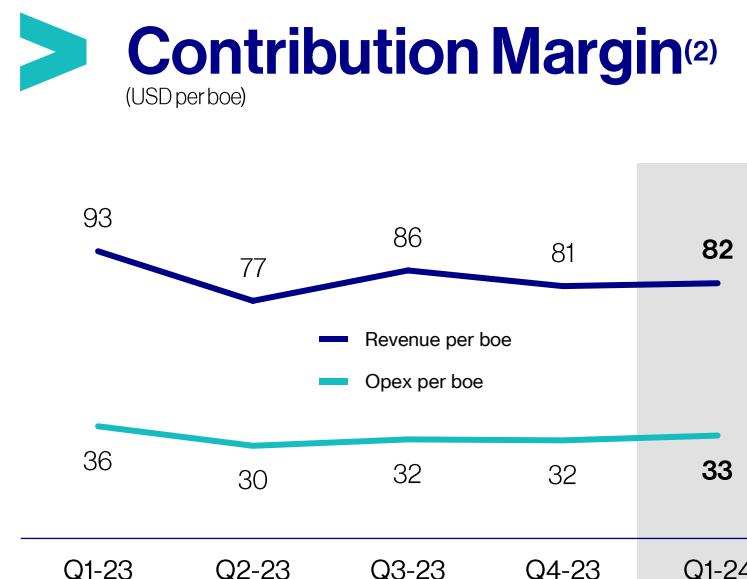
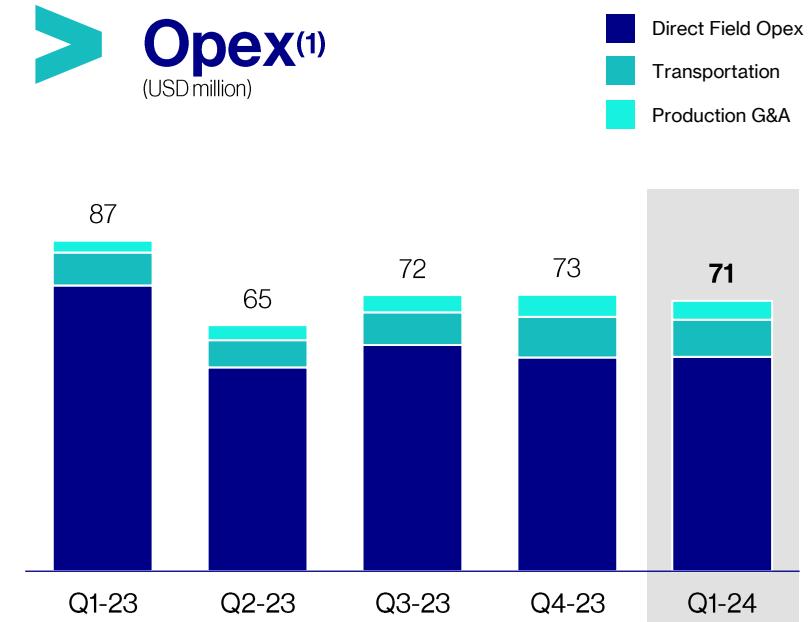
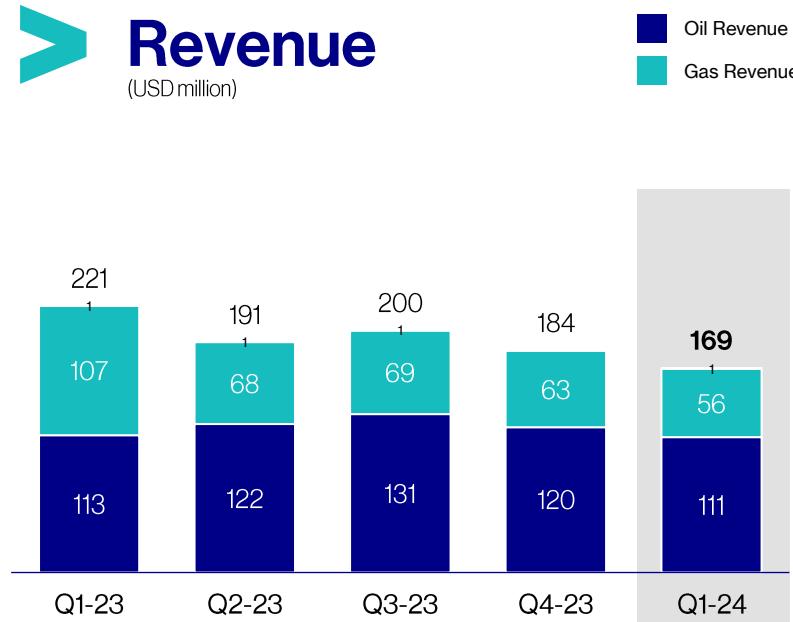
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# Q1-24 Earnings Highlights

Base asset performance continues to underpin **robust earnings**

Improved oil offsetting lower gas prices; lower lifted oil volumes (timing effect)

**Opex** related to well recovery activities continues, **supporting production performance**



<sup>1)</sup> Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

<sup>2)</sup> Realised prices based on lifted volumes, Opex/boe based on production volumes

# Income Statement: Q1-2024

EBITDA impacted by lower gas prices and lower lifted oil volumes

Net financial items affected by non-cash fair value adjustment on embedded derivatives

Restated Q4 23 finance costs due to borrowing costs capitalised

Effective P&L hydrocarbon tax rate of 51%



1) Opex plus other production expenses equates to production expenses. Opex comprises the direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production.

## Income Statement

(USD million)

	Q1 24	Q4 23
Revenue	169	184
Operating expenses (Opex) <sup>(1)</sup>	(71)	(73)
Other production expenses <sup>(1)</sup>	(1)	(4)
G&A and other operating costs	(9)	(12)
<b>EBITDA</b>	<b>88</b>	<b>95</b>
D&A	(29)	(27)
Net financial items	(51)	(18)
<b>Result before tax</b>	<b>8</b>	<b>50</b>
Tax	(13)	(15)
<b>Net result</b>	<b>(5)</b>	<b>35</b>

# Balance Sheet: Q1-2024

PP&E additions primarily Tyra  
Redevelopment Project and  
Halfdan infill well

Taxes payable is a current  
liability, of which ~\$50m is a cash  
tax to be paid in 2024 in June  
and November



1) Includes exploration and evaluation

## ➤ Balance Sheet

(USD million)

Assets	Q1 24	Q4 23
PP&E <sup>(1)</sup>	2,615	2,580
Deferred tax	245	218
Other non-current assets	216	219
Derivatives (current & non-current)	43	86
Cash	158	167
Receivables & Inventories	128	143
<b>Total Assets</b>	<b>3,405</b>	<b>3,413</b>
Equity & Liabilities	Q1 24	Q4 23
Interest bearing debt	1,205	1,192
Asset retirement obligations	1,050	1,049
Other long-term liabilities	1	1
Derivatives (current & non-current)	133	92
Taxes payable (current)	129	140
Other current liabilities	106	125
<b>Total Liabilities</b>	<b>2,624</b>	<b>2,599</b>
Equity	781	814
<b>Total Equity &amp; Liabilities</b>	<b>3,405</b>	<b>3,413</b>

# Cashflow: Q1-2024

Operating cashflow of \$88m

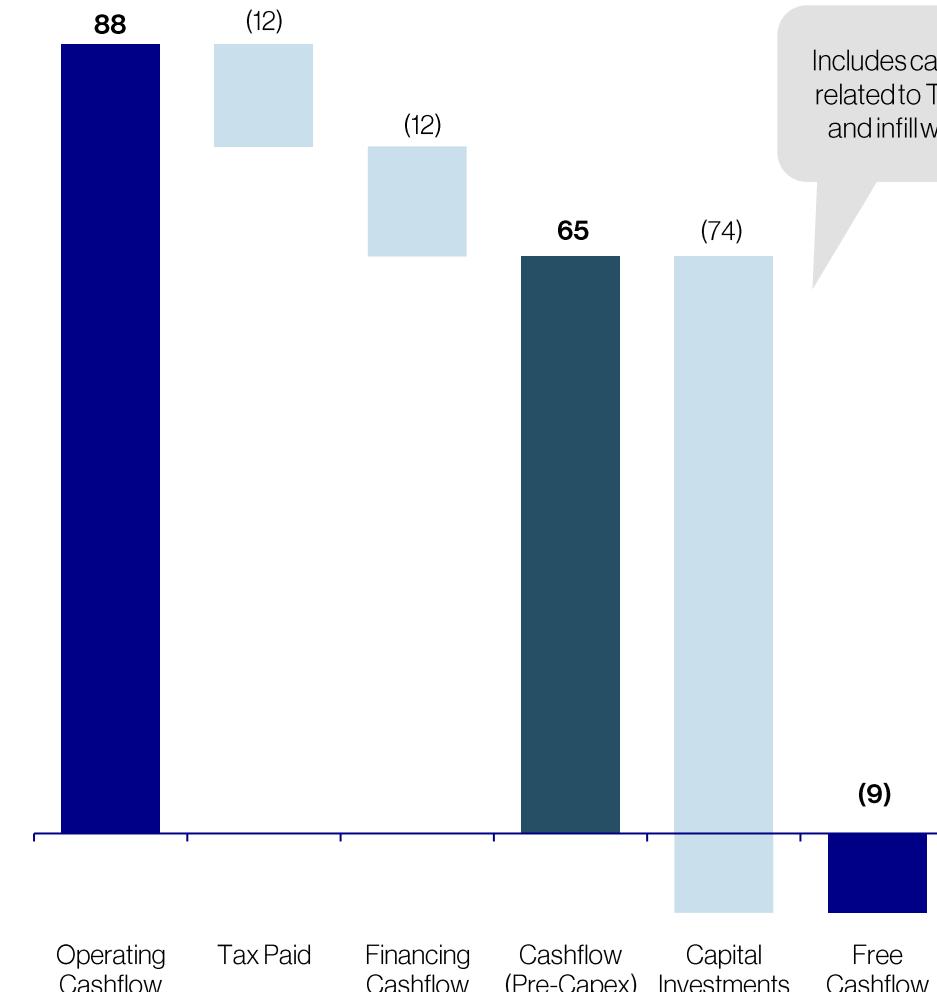
Capital investment continues to  
be primarily Tyra  
Redevelopment

Fully-funded for the Tyra  
Redevelopment Project



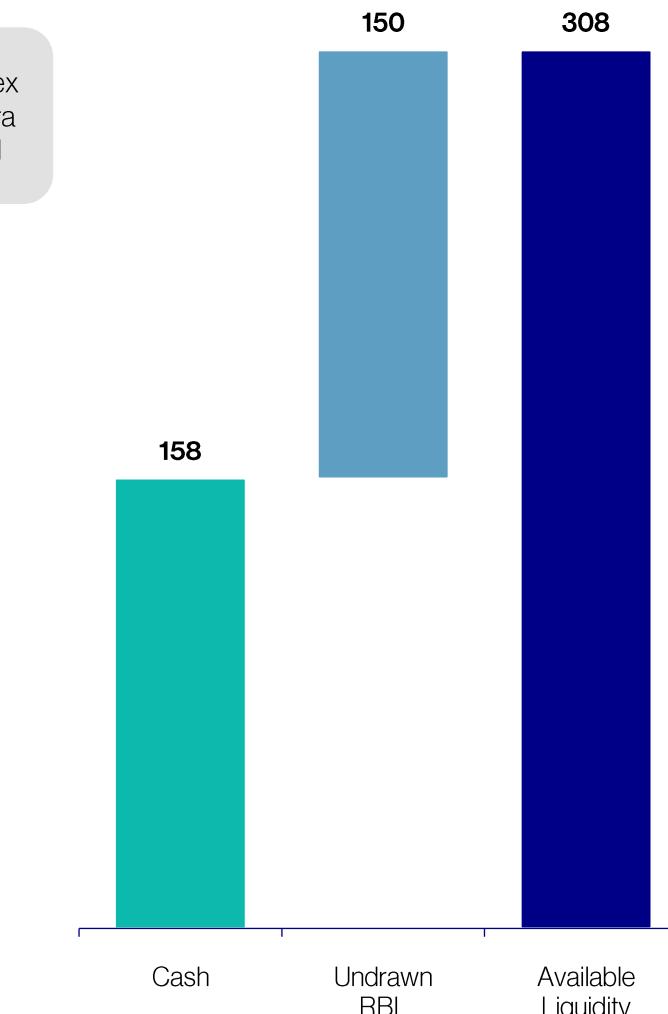
## > Cashflow Reconciliation

(USD million)



## > Liquidity

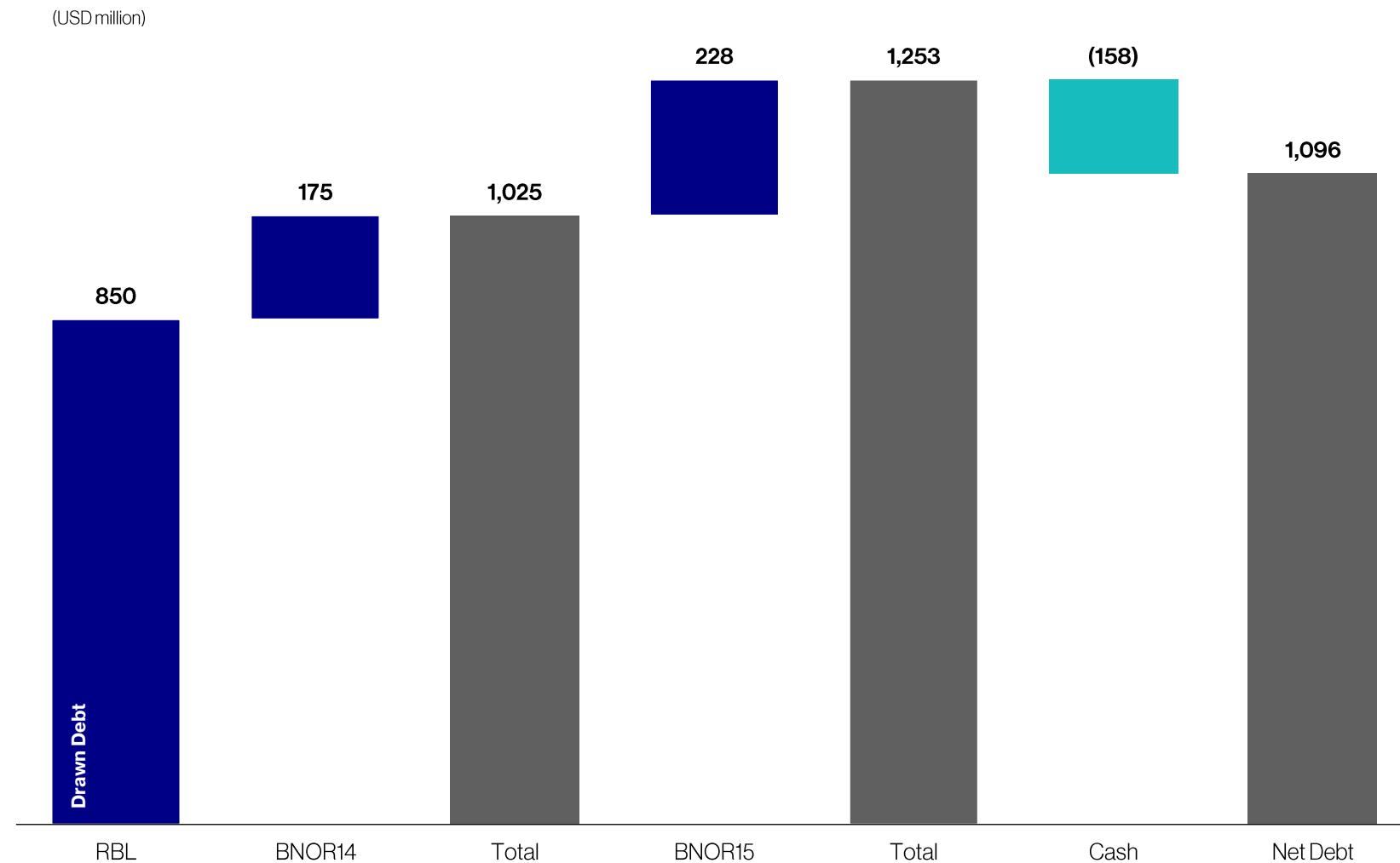
(USD million)



# Robust Capital Structure

Net debt of **\$1.1bn**; excluding BNOR15, net debt of **\$868m**

## Existing capital structure



# Delivering BlueNord's Commitment to Distributions

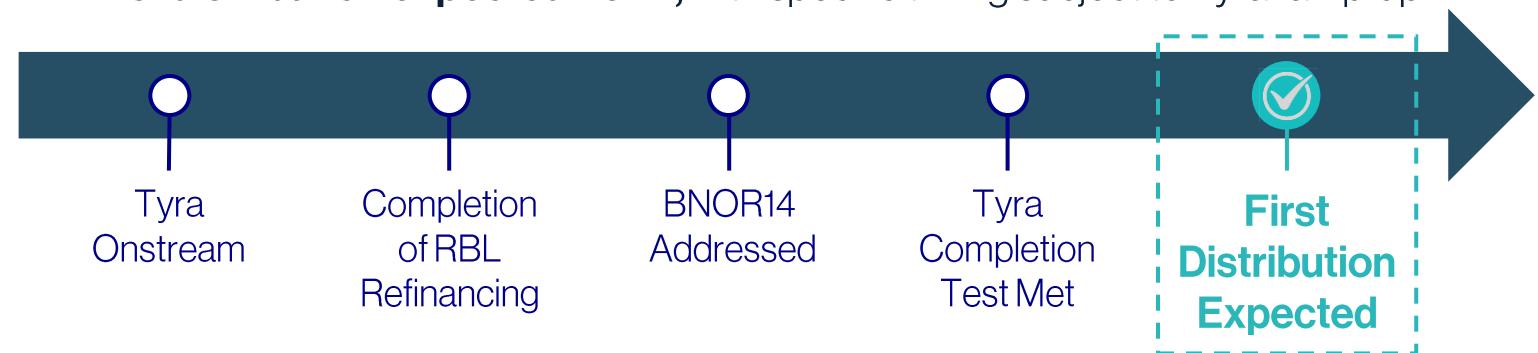
Successful RBL refinancing set to conclude end May 2024

**Upsizing of the facility from \$1.1bn to \$1.3bn** with a highly supportive lending group

BNOR14 next step in capital structure reset, expected to occur in line with Tyra reaching plateau production



- > **Reset of BlueNord's capital structure underway**
  - This will enable BlueNord to:
    - Optimise access to substantial secured debt capacity of operational portfolio
    - Ensure distribution restrictions are reflective of BlueNord's cash generation outlook
    - Maintain target net leverage level of 1.5x on a through-cycle basis
- > **RBL commitments received of more than \$1.3bn<sup>(1)</sup>**
  - Highly supportive lending group consisting of certain existing and new lenders
  - Refinanced facility of at least \$1.3bn expected to close by end May
    - A December 2029 maturity and amortisation beginning from 2027
- > **First distribution timing subject to below milestones**
  - First distribution expected 2024, with specific timing subject to Tyra ramp-up



1) Subject to customary conditions, including execution of long-form documentation

# Hedge Portfolio: Q1-2024

Active this quarter placing gas hedges for 2024-26 when prices were more attractive

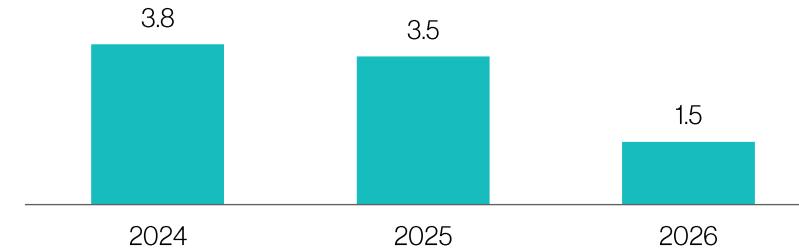
**~51%** of 2024 oil production hedged<sup>(1)</sup>

**~32%** of 2024 gas production hedged<sup>(1)</sup>

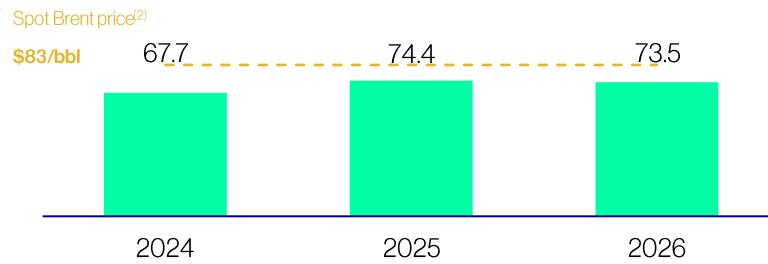
## > Commodity price hedging to provide cashflow visibility

Oil Price Hedging	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Oil Volume (bbl)	900,000	900,000	1,017,000	1,017,000	870,000	870,000	900,000	900,000	525,000	525,000	225,000	225,000
Hedge Price (\$/bbl)	61.3	61.3	73.3	73.3	75.1	75.1	73.7	73.7	74.5	74.5	71.1	71.1

### Total Hedged Oil Volumes (mmbbl)



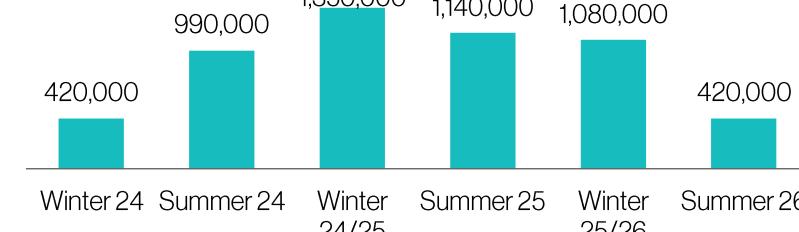
### Average Hedged Oil Price (\$/bbl)



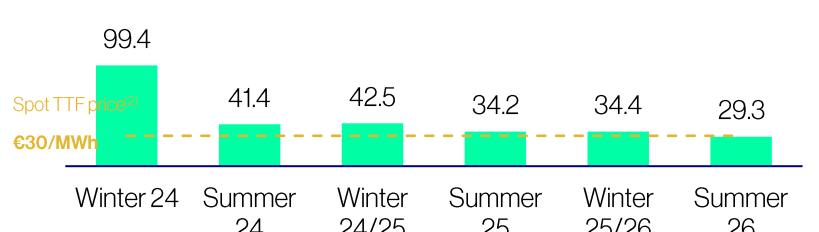
### Gas Price Hedging

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Gas Volume (MWh)	420,000	495,000	495,000	675,000	675,000	570,000	570,000	540,000	540,000	210,000	210,000	--
Hedge Price (€/MWh)	99.4	41.4	41.4	42.5	42.5	34.2	34.2	34.4	34.4	29.3	29.3	--

### Total Hedged Gas Volumes (MWh)

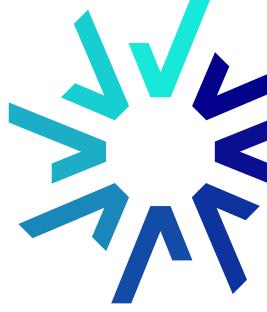


### Average Hedged Gas Price (€/MWh)



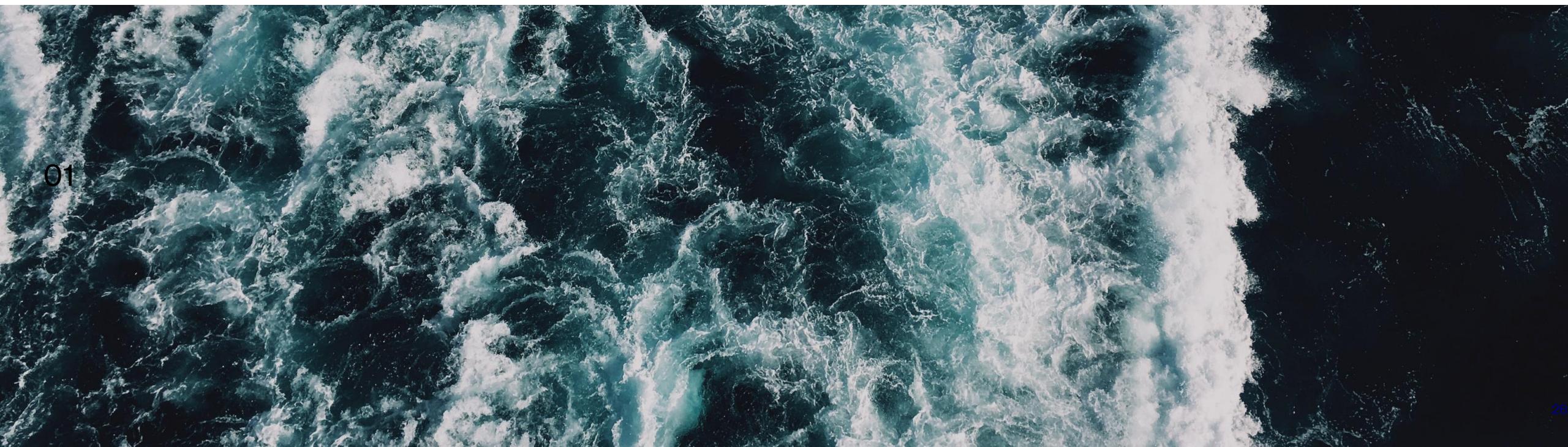
1) Based on the production guidance for 2024 including Tyra

2) Per Bloomberg on 5 May 2024



## Closing Reflections

01



# Closing Reflections

We **continue to deliver significant progress against our strategic priorities**

2024 will mark a significant shift with **BlueNord to commence distributions to shareholders** and **deliver broader value for all its stakeholders**



## 01. Delivering **Operationally**

- **Strong Q1 2024 Production** above guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

## 02. Delivering **Tyra II**

- **Tyra Restarted Mar-24**; plateau expected Q4 2024
- **Material Production Growth** to 55mboe/d in 2025
- **Substantial FCF generation** when Tyra onstream

## 03. Delivering **Our Potential**

- **Disciplined Capital Allocation** prioritizing equity returns
- **Substantial Dividend Capacity** unlocked by Tyra
- Positioned to become a **Significant EU Gas Producer**



## Q&A



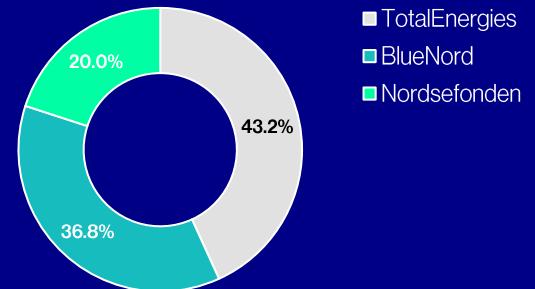


# Appendix

# Strategically Important Assets

We hold a 36.8% non-operated working interest in the DUC, which is a key contributor to EU energy security with direct export routes to Europe

## DUC Ownership



① Oil pipeline to Fredericia

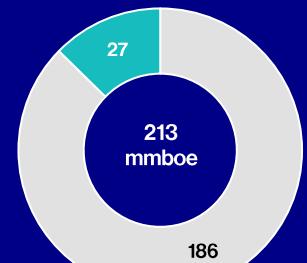
② Gas pipeline to Nybro

③ Gas pipeline to Den Helder

△ Gas cross-border points

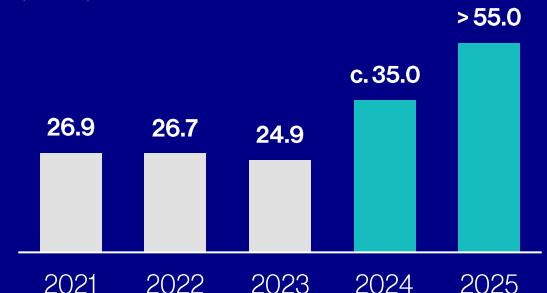
## Net 2P and Near-Term 2C<sup>(1)</sup>

(mmboe)

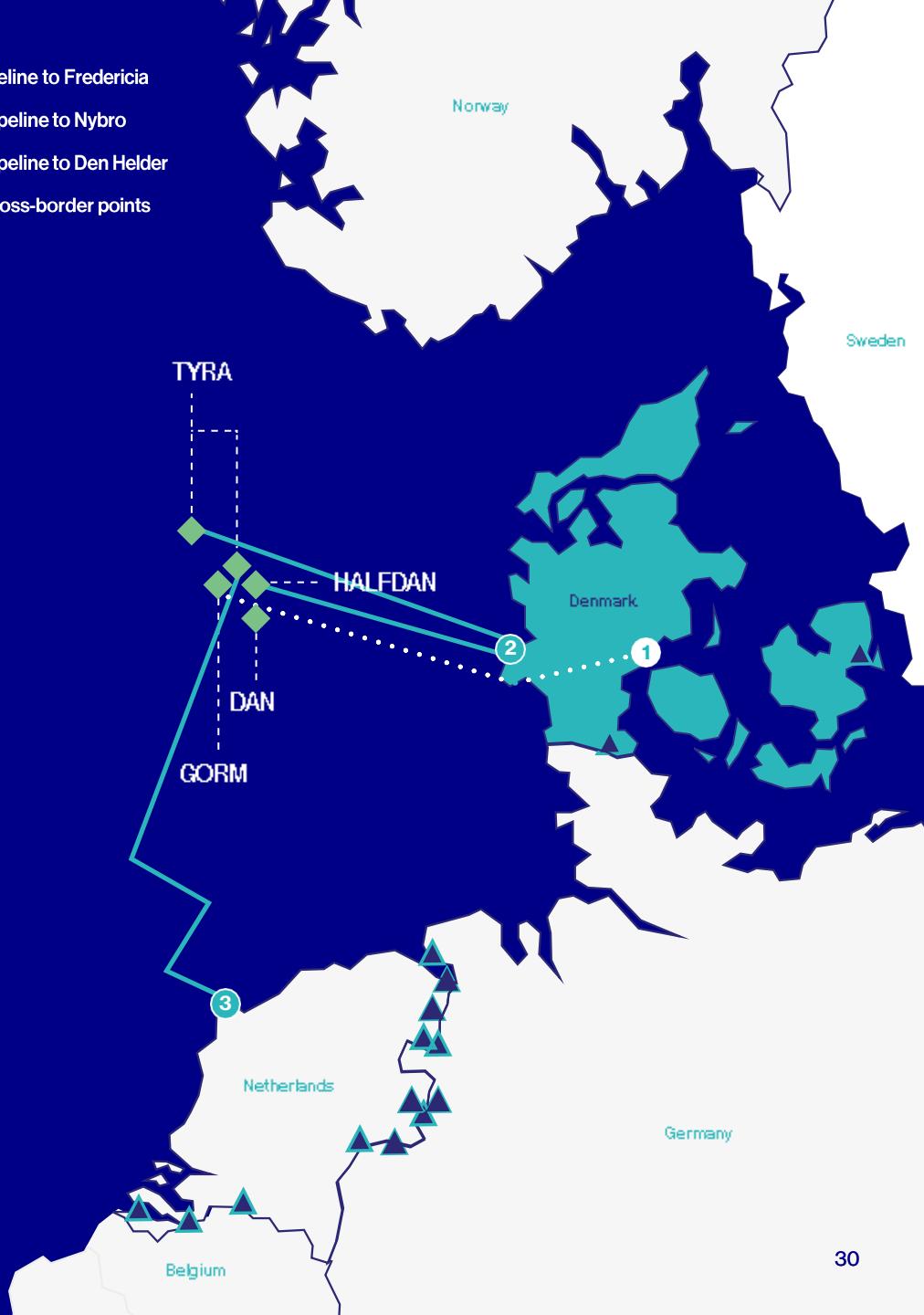


## Net Production

(mboe/d)



<sup>(1)</sup> Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells



# Disciplined Approach to Capital Allocation

Near-term shareholder returns prioritised, supported by strength of underlying portfolio and capital structure

Opportunities for future investment will be primarily evaluated based on whether they enhance BlueNord's distribution profile

## > Framework prioritises near-term distributions while securing long-term contribution of BlueNord's portfolio



50-70% of net operating cashflow<sup>(2)</sup> to be returned during 2024-26

1) Subject to FID

Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement