



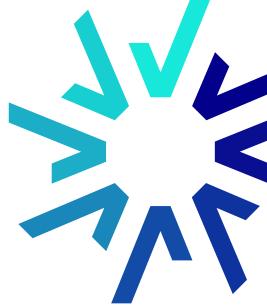
Focused on Delivery

Second Quarter 2024

10 July 2024



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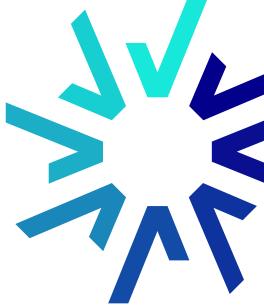
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Today's BlueNord Presenters



Euan Shirlaw
Chief Executive Officer



Jacqueline Lindmark Boye
Chief Financial Officer



Miriam Jager Lykke
Chief Operating Officer



Cathrine Torgersen
Chief Corporate Affairs Officer

Q2-24 Highlights:

Positioning BlueNord for Continued Success

We are consistently
delivering against our
strategic priorities

Milestones in Q2 that will add
long-term, value-additive
production and **support our**
ability to maximise near-
term distributions to
shareholders



Delivering **Operationally**

- **Continued production first Halfdan infill well** after first contribution end Q1-24
- **Sanctioned additional Halfdan infill well** to be drilled in H2-24
- **Spudded HEMJ well** with estimate potential addition of **8mmboe** net to BlueNord
- **Extended Shelf Drilling Winner contract by 17 months** with new expiry in Aug-26



Delivering **Tyra**

- **First gas from Tyra successfully exported** in Apr-24
- **Gas export from Harald expected to restart shortly** in Jul-24
 - Work continues to progress options to increase gas export volumes
- **Maximum technical capacity expected Q4-24** based on Operator's current plan



Delivering **Our Potential**

- **Capital structure reset successfully completed in Q2-24**
 - RBL enlarged to \$1.4 billion and new \$300 million unsecured bond issued
- **Distribution restrictions set to enable delivery of shareholder returns policy**
- **First distribution expected once Tyra at plateau production**

Q2-24 Highlights: Strong Performance

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

- Strong Production Levels
- Progress on Tyra
- Robust Financial Results
- Reset Capital Base

First distribution, based on stated policy of 50-70% of operating cashflow in 2024 to 2026, expected once Tyra at plateau production

1) Based on BlueNord's internal assumptions

2) Defined as Net Cash Flow from operating activities excluding tax payments

3) As at Q2-24 \$406m excluding proceeds from the new BNOR16 bond settled 2 July 2024

Strong Operational Performance

- Q2-24 production of **24.5mboe/d**, in range of quarterly guidance
- Mitigation of natural decline and delivery at or above guidance for 14 consecutive quarters

Substantial Resource Base

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

Solid Financial Performance

- Revenue of **\$171m** and EBITDA of **\$72m** in Q2-2024
- Cash flow from operations²⁾ of **\$57m**
- Liquidity, including cash and undrawn RBL of **\$506m³⁾** including BNOR16

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 export in Mar-24, with **plateau expected Q4-24** based on operator's current plan
- Distribution policy set at **50-70% of operating cashflow in 2024 to 2026** with first distribution expected in 2024

Robust Capital Structure

- RBL refinancing completed with **\$1.4bn facility size**
- New **\$300m BNOR16** bond issued 2 July and **BNOR14 repaid**

Capital Structure Reset Completed in Q2-24

RBL facility and unsecured bond successfully refinanced

Distribution restrictions now consistent with BlueNord's stated distribution policy



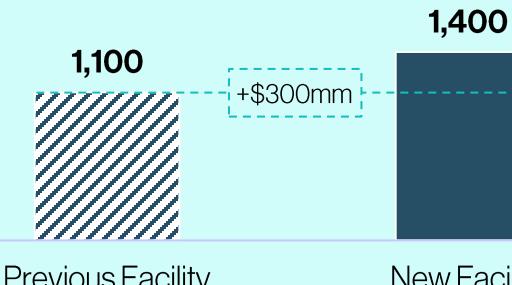
> Reset of BlueNord's capital structure complete

- Optimised access to **substantial secured debt capacity**
- **Distribution restrictions now reflective of BlueNord's cash generation outlook**
- **Conservative leverage profile to be maintained (<1.5x on a through-cycle basis)**



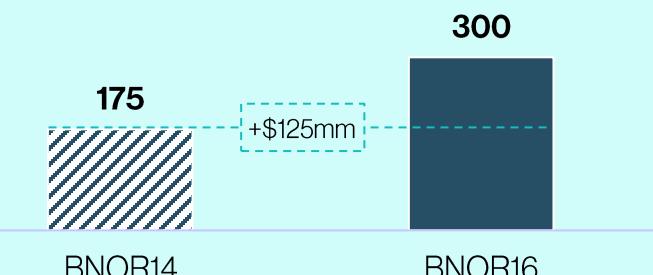
RBL Facility: Upsized to \$1.4 billion

- Highly supportive lender group
- New RBL facility increased by \$300 million and maturity extended to 2029
 - Amortisations from 2027



BNOR16: \$300 million bond issued

- Supports long-term capital objectives
- Proceeds partially used to repay BNOR14
- Covenants consistent with previously announced distribution policy



First Distribution Once Tyra at Plateau

With Tyra onstream, **BlueNord cash generation will be used to support all stakeholders**

Near-term focus on shareholder distributions, while maintaining conservative capital structure (<1.5x net leverage through cycle)

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

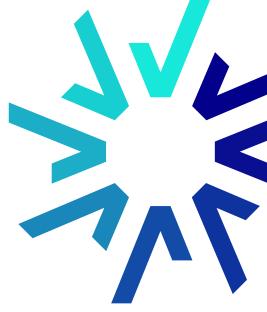
- > **Material near-term distributions from 2024 to 2026**
- 2024–2026: Distribution policy of **50-70% of Net Operating Cashflow⁽¹⁾**
 - 2027+: Intention to maintain **Meaningful Returns Profile**



- > **First distribution expected once Tyra at Plateau**

- Specific timing subject to Tyra ramp-up





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⁽¹⁾

30%

GHG Reduction



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

Tyra II Status and Outlook for 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 transformers



> **Tyra II redevelopment project approaching completion**

- Restart of Tyra in March with export of Dan gas and Harald gas in April
- Gas export from Tyra has been impacted by start-up issues related to the transformers
 - As per REMIT, the schedule for the repair of the transformers is in-line with Q4 plateau production (30 Nov)
- Restart of Harald export expected in July
- Several other temporary solutions under maturation

> **Commissioning work to reach plateau continues**

- Tyra West facility ready to start-up with all wells unplugged, and >50% of Tyra East wells unplugged.
- The Tyra satellites Roar, Tyra South East and Valdemar have been re-instated
- Continued commissioning work allowing for a faster ramp-up

> **Successfully tested export compressor**

- Export of Base Assets production over Tyra one week in June during planned Nogat shutdown

Path to Plateau Production for Tyra II in 2024

Gas export expected to restart in July with increasing volumes during Q3 2024¹⁾

Based on the Operator's current plan plateau production expected to be reached in Q4 2024 with 2024 exit rate above 50 mboepd, net

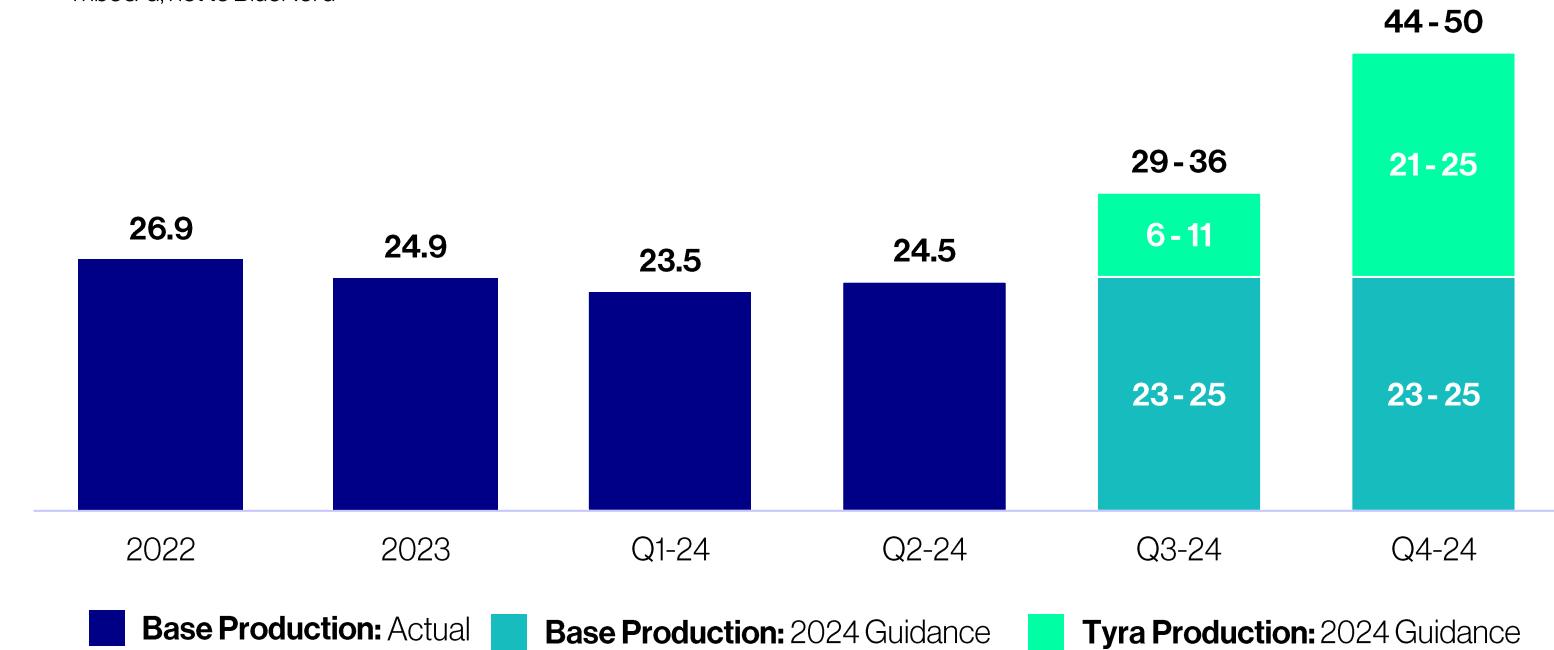


> Plateau production expected Q4 2024 per Operator plan

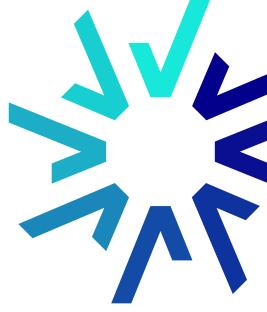
- Gas export expected to restart from Harald in July 2024
 - Minimal export volumes
- Export volumes expected to increase in Q3
- Maximum technical capacity to be reached in Q4

> BlueNord production guidance for Tyra in 2024¹⁾

mboe/d, net to BlueNord

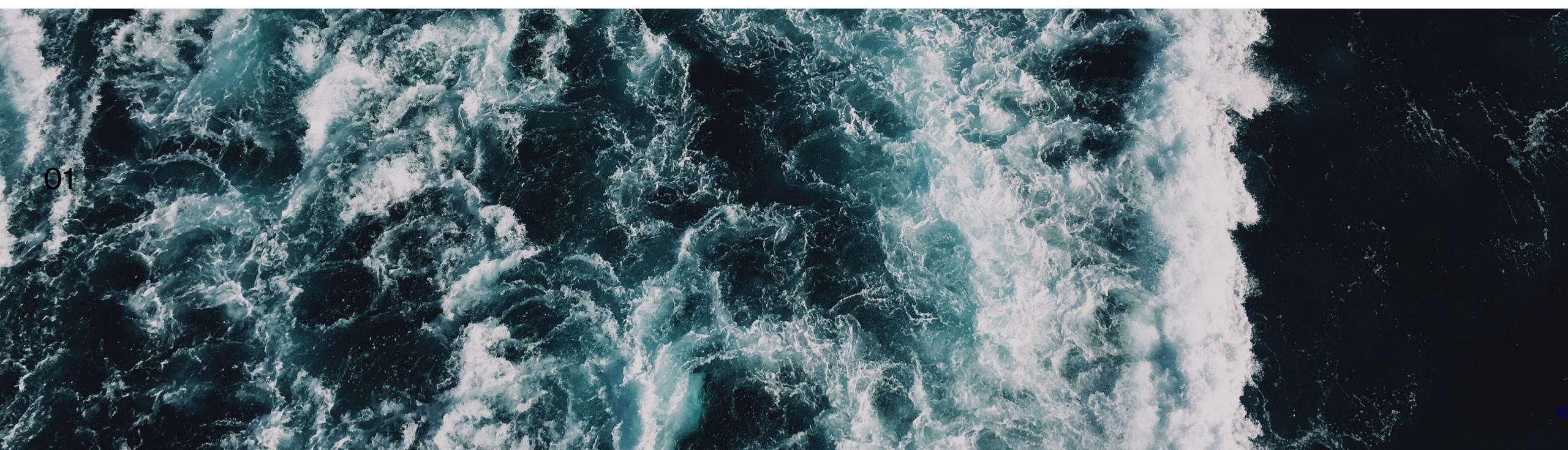


1) Dependent on delivery against the Operator's timeline



We Are Delivering **Operationally**

01



Strong Base Asset Performance in Q2 2024

Base assets expected to continue to produce strongly for the rest of 2024 due to a combination of **WROM activities, infill well performance and high operational efficiency**

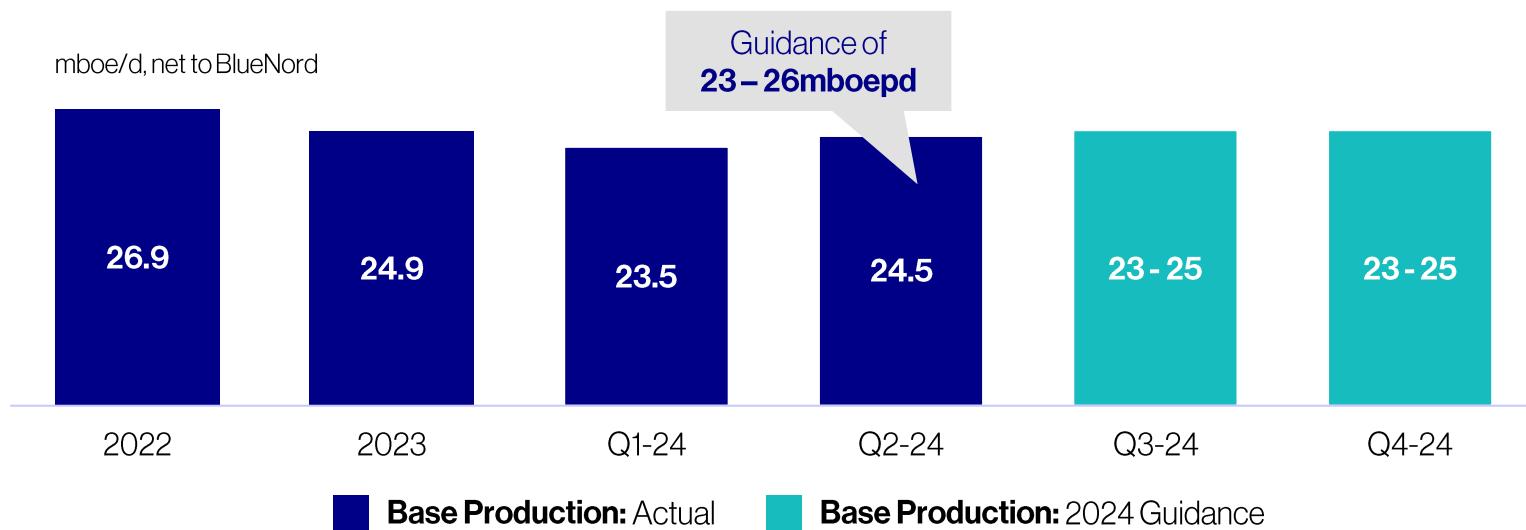
➤ Q2 production of 24.5 mboepd within guidance

- The infill well HBA-27B is now on full production in line with expectations
- Successful completion of 7 optimization jobs on Halfdan; Total of 28 planned jobs
- Skjold Gas Production Acceleration Pilot showing initial positive signs

➤ Low base decline expected for remainder of 2024

- Benefit from WROM on Dan and Halfdan
- Skjold gas acceleration pilot
- Continued focus on operational efficiency

➤ 2024 Production Guidance for Base Assets



Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

Three wells expected to be drilled in 2024 with Shelf

Drilling Winner

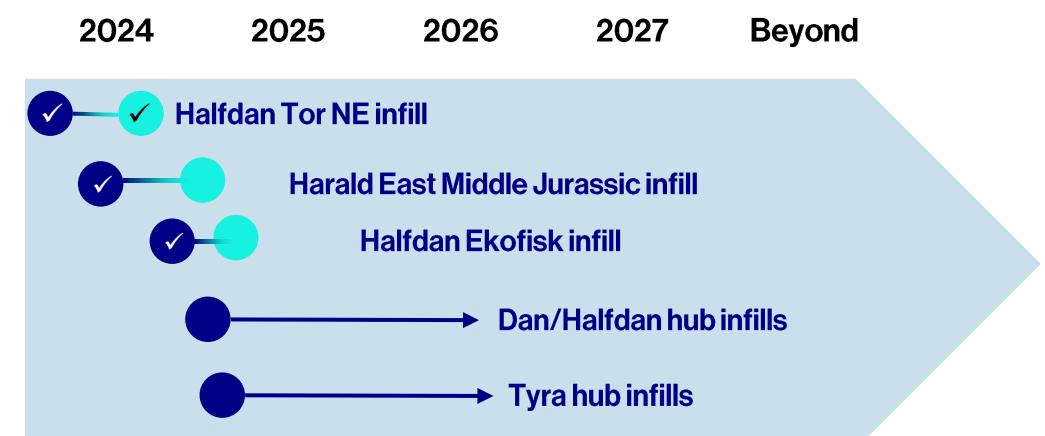
WROM continuing on Halfdan with Noble Reacher

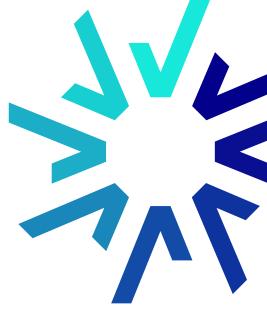


- > **Continued WROM activities on Halfdan**
 - Work on Halfdan commenced early 2024 with 7 jobs completed YTD of 28 planned
- > **Shelf Drilling Winner Jack-up rig extended contract**
 - The extension is for 17 months from March 2025 with further option of 7+7 months
- > **Continued progress with infill drilling programme**
 - **Harald East Middle Jurassic** well spudded in June. In a success case, the well may deliver up to 8 mmboe, net BlueNord
 - **First Halfdan Ekofisk** well sanctioned in June. Well expected online late Q4 with estimated initial monthly rate of 2.8 mboepd, net BlueNord
 - **Second Halfdan Ekofisk** well is being matured for investment decision Q3 2024

Infill Drilling Programme

- Continuous infill drilling sequence with 12 wells being matured
- Infill well portfolio unit development cost <13USD/boe
- Total incremental volumes of c. 19mmboe





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' successful award of onshore CO₂ storage license

Introduction of Sustainable Aviation Fuel: 25% Reduction in Emissions



> 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⁽¹⁾ 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

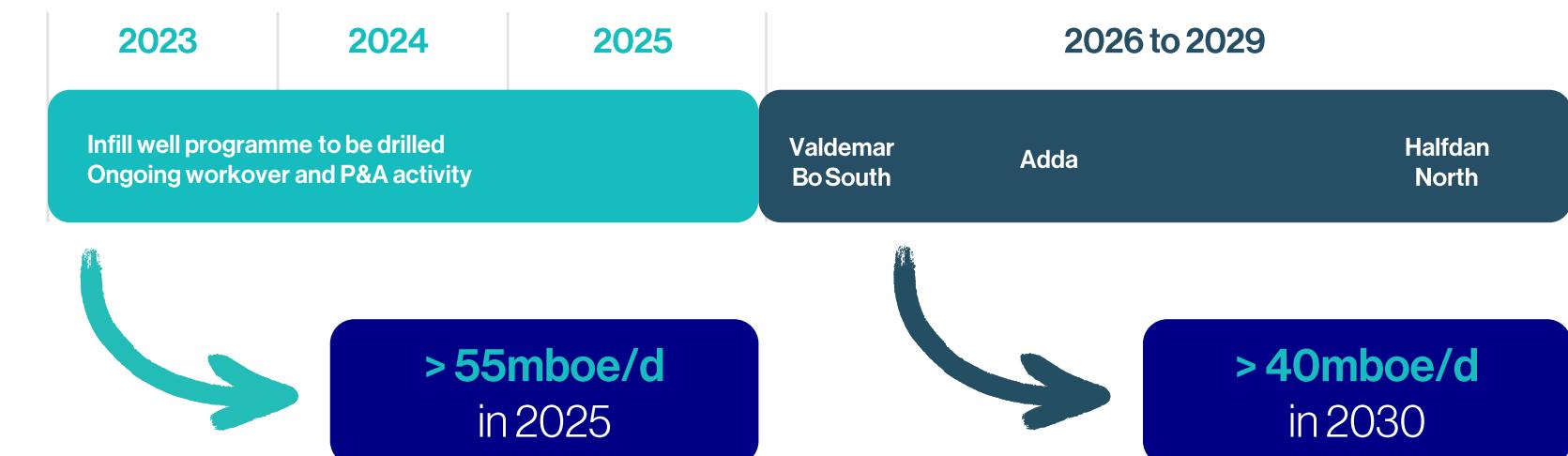
- Strong economic profile given low capex and opex

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 H2 2026

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**



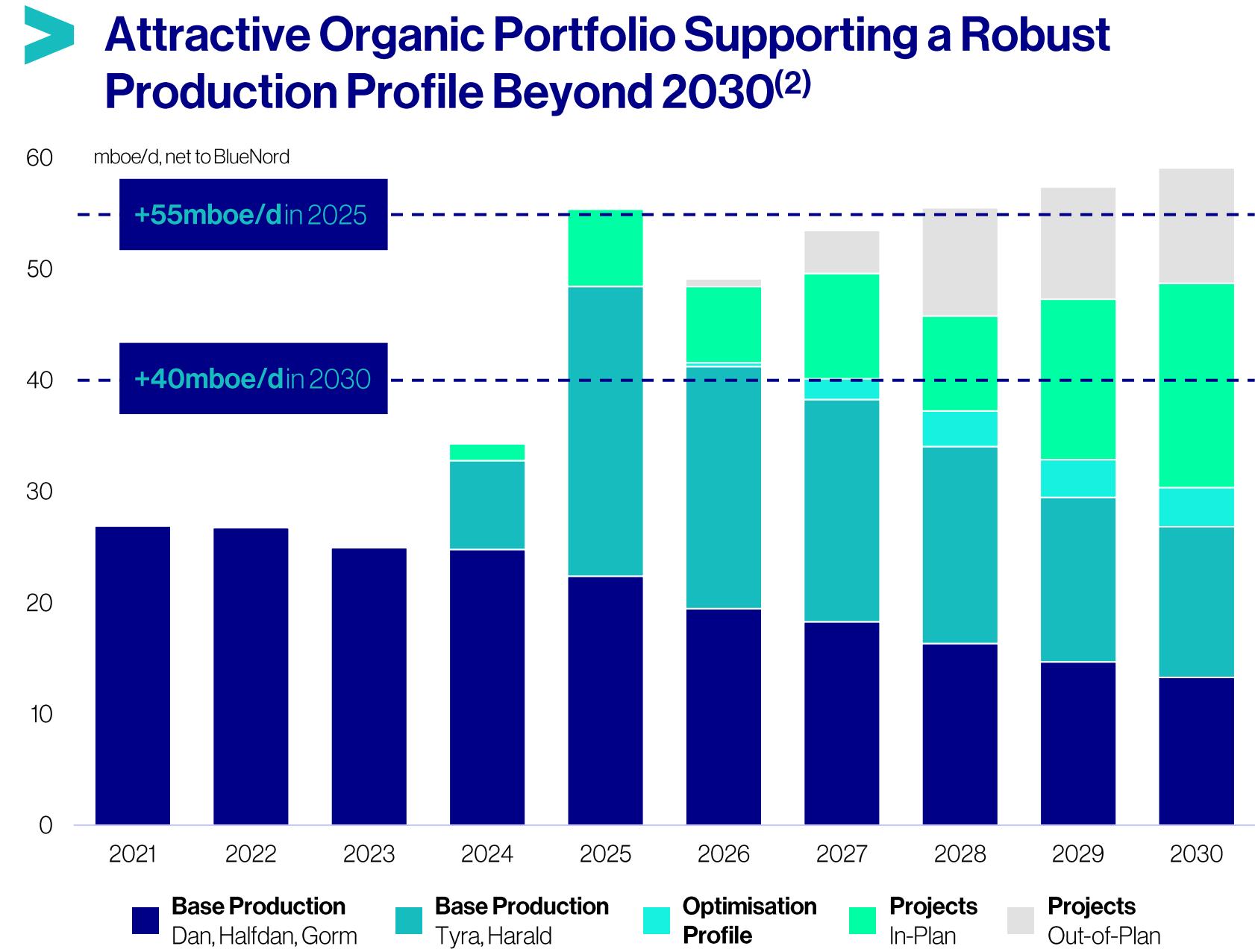
1) Subject to further technical studies and individual project FIDs

Long-Term Plan Plateau Production

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

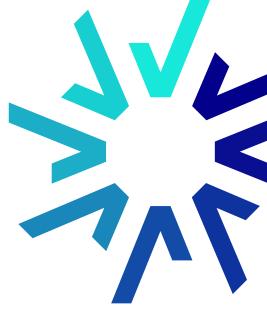
Decisions to invest further will need to support long-term cashflow generation potential

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



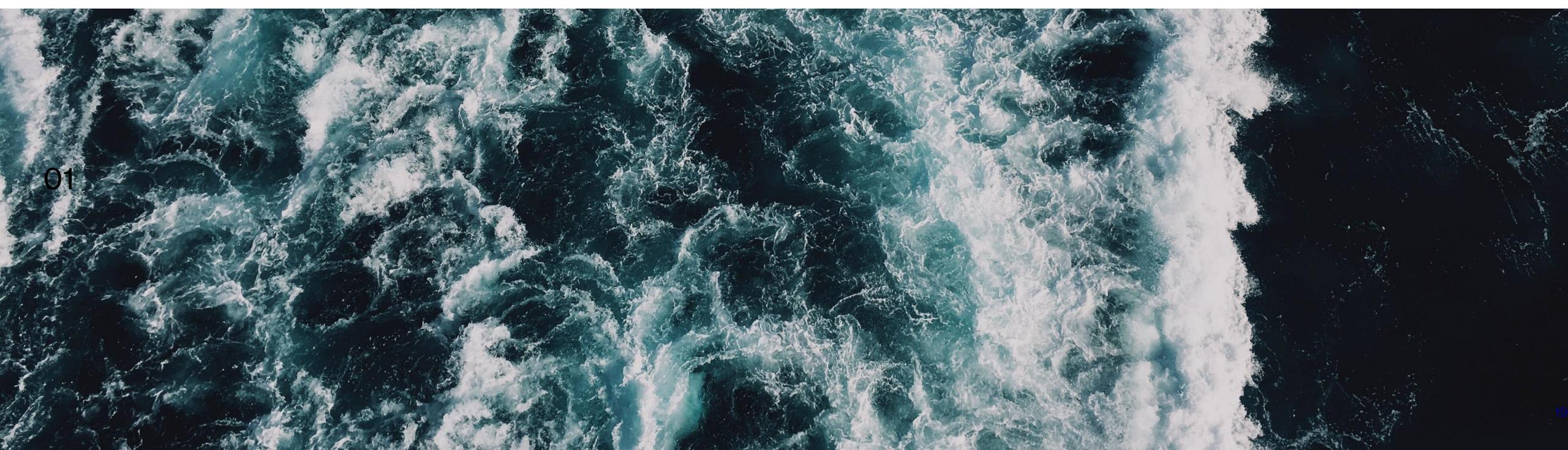
1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)



We Are Delivering **Financially**

01



Q2-24 Earnings Highlights

Solid base asset performance continues to underpin earnings

Lower effective gas price due to high value hedges rolled off in Q1, offset by higher oil and gas volumes sold

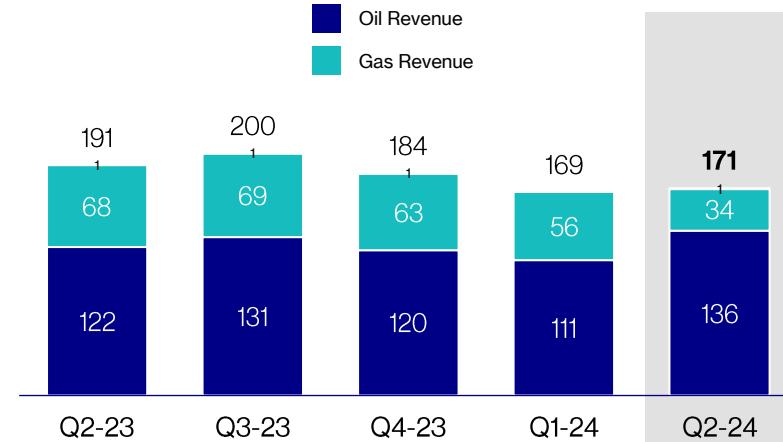
OpeX related to well recovery activities continues, supporting production performance



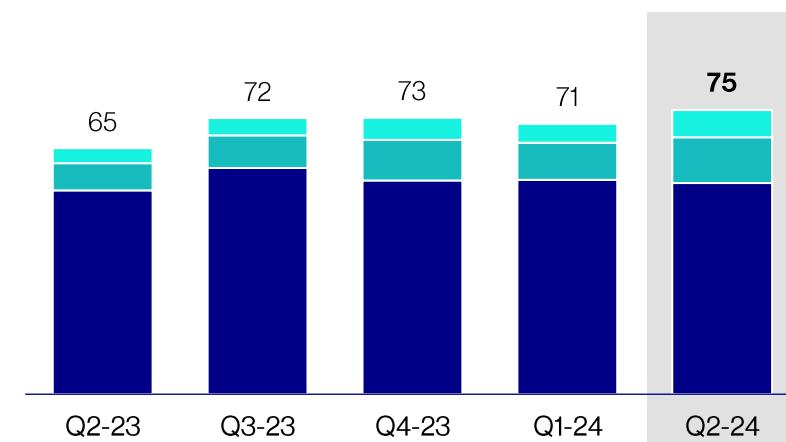
1) OpeX comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

2) Realised prices based on lifted volumes, OpeX/boe based on production volumes

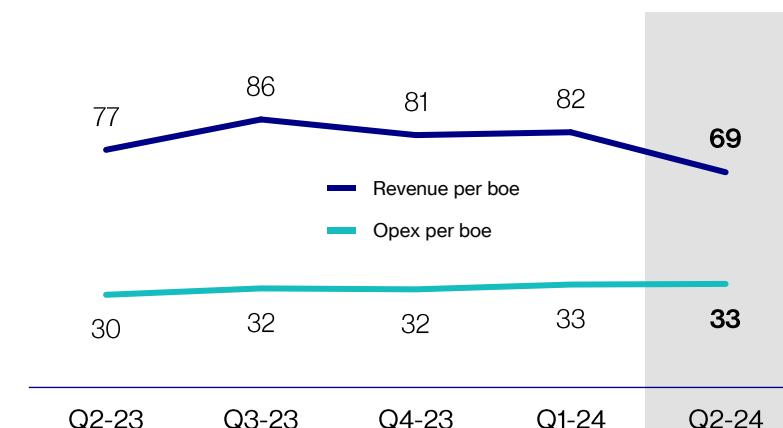
> Consistent revenue (USD million)



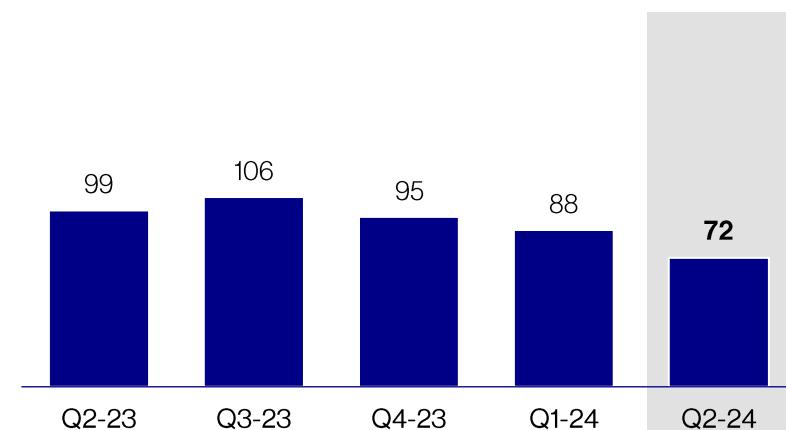
> Stable opex¹⁾ (USD million)



> Contribution Margin²⁾ (USD per boe)



> Solid EBITDA (USD million)



Income Statement

Q2-2024

EBITDA impacted primarily by lower effective gas prices.

Net financial items affected by non-cash fair value adjustment on embedded derivatives and present value adjustment on refinanced RBL

P&L tax affected by FX adjustment on tax loss asset



> EBITDA of \$72 million

(USD million)

	Q2 24	Q1 24
Revenue	171	169
Operating expenses (Opex) ⁽¹⁾	(75)	(71)
Other production expenses ⁽¹⁾	(15)	(1)
G&A and other operating costs	(9)	(9)
EBITDA	72	88
D&A	(32)	(29)
Net financial items	(30)	(51)
Result before tax	11	8
Tax	(12)	(13)
Net result	(1)	(5)

⁽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.

Balance Sheet

Q2-2024

PP&E additions primarily Tyra
Redevelopment Project

Receivables up due to high oil
liftings in June to be received in
July

Taxes payable of which ~\$45m
is cash tax to be paid in
November 2024. Payable
balance updated post tax return
submitted in May and adjusted
against deferred tax



1) Includes exploration and evaluation

➤ Stable and transparent balance sheet

(USD million)

Assets	Q2 24	Q1 24
PP&E ⁽¹⁾	2,641	2,615
Deferred tax	170	245
Other non-current assets (restricted cash)	217	216
Derivatives (current & non-current)	18	43
Cash	136	158
Receivables & Inventories	146	128
Total Assets	3,328	3,405
Equity & Liabilities	Q2 24	Q1 24
Interest bearing debt	1,218	1,205
Asset retirement obligations	1,059	1,050
Other long-term liabilities	1	1
Derivatives (current & non-current)	113	133
Taxes payable (current)	54	129
Other current liabilities	108	106
Total Liabilities	2,553	2,624
Equity	774	781
Total Equity & Liabilities	3,328	3,405

Cashflow

Q2-2024

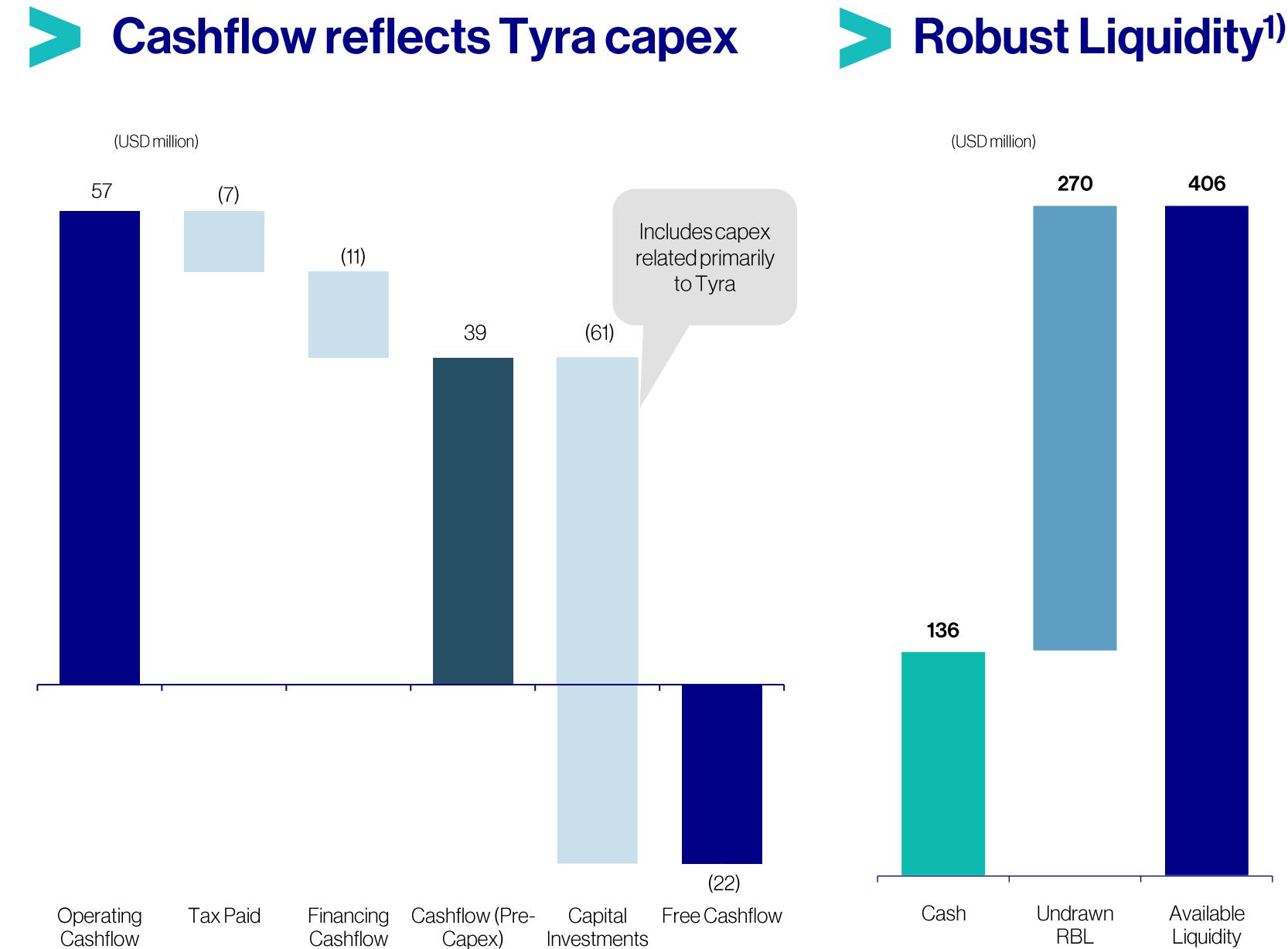
Operating cashflow of \$57m

Capital investment continues to be primarily Tyra Redevelopment

Significant available liquidity following RBL refinancing and additional liquidity to be added following BNOR16 bond issuance

Fully-funded for the Tyra Redevelopment Project

1) Excludes proceeds from the new BNOR16 bond settled 2 July 2024



Robust Capital Structure

New RBL facility of \$1.4bn
upsized with maturity and amortisation extended

New BNOR16 bond \$300m¹⁾
placed early July; BNOR14 repaid from proceeds

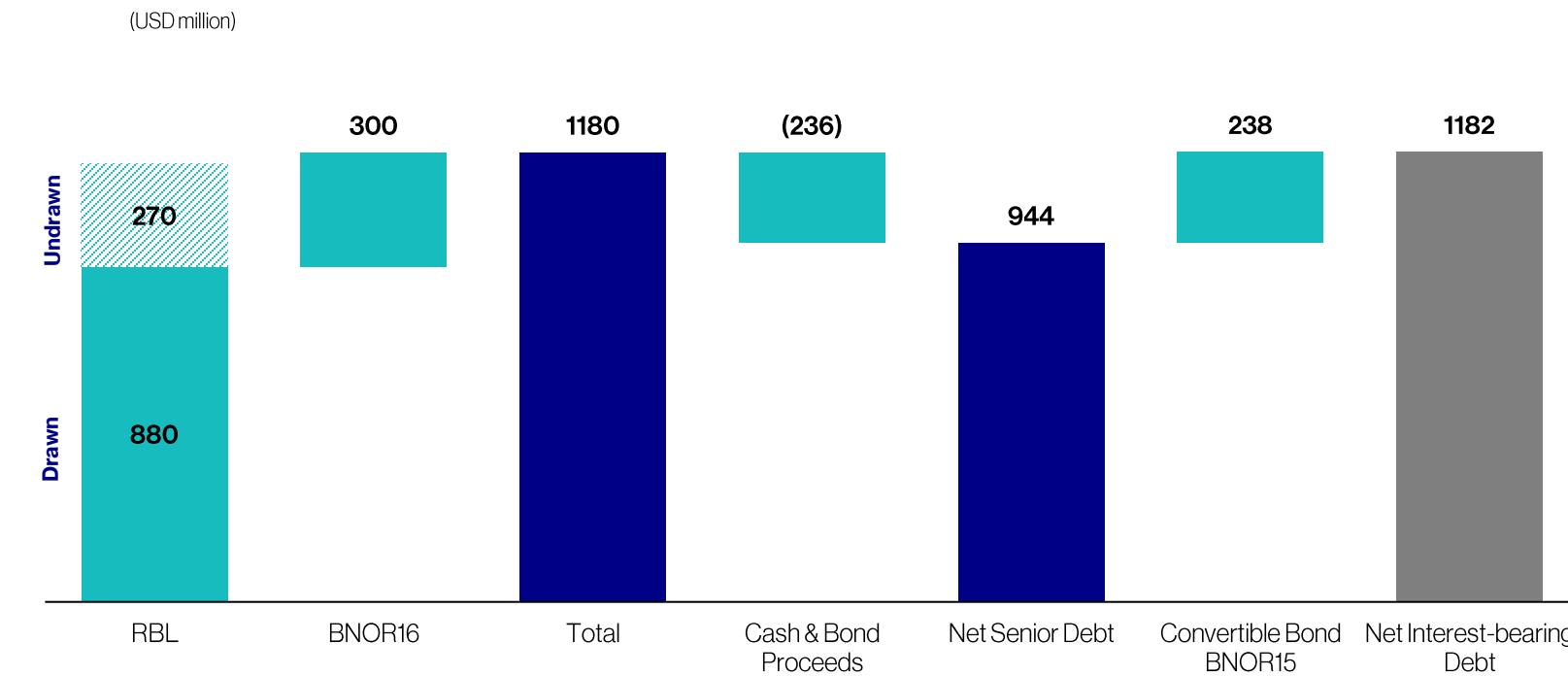
First distribution timing subject to Tyra ramp-up

> Successfully reset BlueNord's capital structure

This enables BlueNord to:

- Optimise access to substantial secured debt capacity of operational portfolio
- Maintain diversity in capital structure with both RBL and bond issued
- Ensure distribution restrictions are reflective of BlueNord's cash generation outlook
- Maintain target net leverage level of 1.5x on a through-cycle basis

> Capital structure post new bond issue¹⁾



¹⁾ The new BNOR16 bond settled on 2 July 2024

Hedge Portfolio: Q2-2024

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

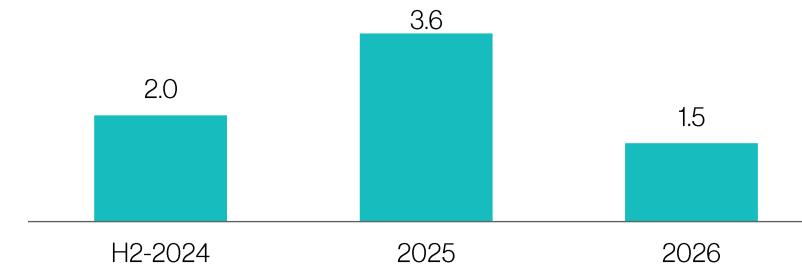
~50% of 2024 oil production hedged⁽¹⁾

~30% of 2024 gas production hedged⁽¹⁾

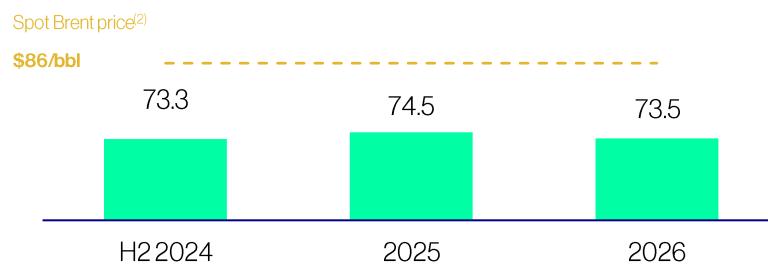
> Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Oil Volume (bbl)	1,017,000	1,017,000	885,000	885,000	915,000	915,000	525,000	525,000	225,000	225,000
Hedge Price (\$/bbl)	73.3	73.3	75.2	75.2	73.8	73.8	74.5	74.5	71.1	71.1

Total Hedged Oil Volumes (mmbbl)

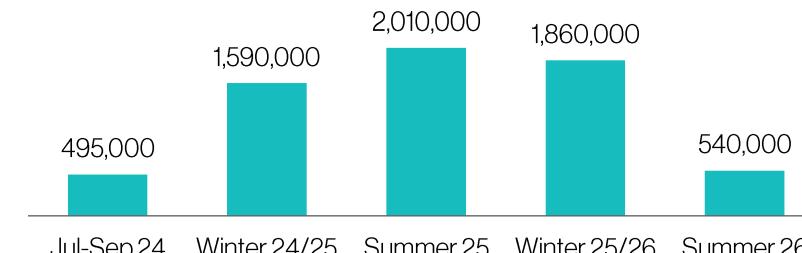


Average Hedged Oil Price (\$/bbl)

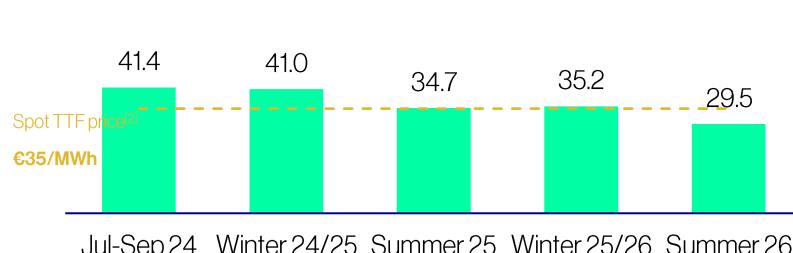


Gas Price Hedging	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Gas Volume (MWh)	495,000	735,000	855,000	1,005,000	1,005,000	930,000	930,000	270,000	270,000	--
Hedge Price (€/MWh)	41.4	41.5	40.6	34.7	34.7	35.2	35.2	29.5	29.5	--

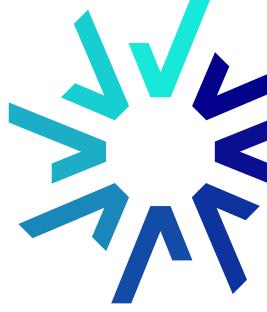
Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)

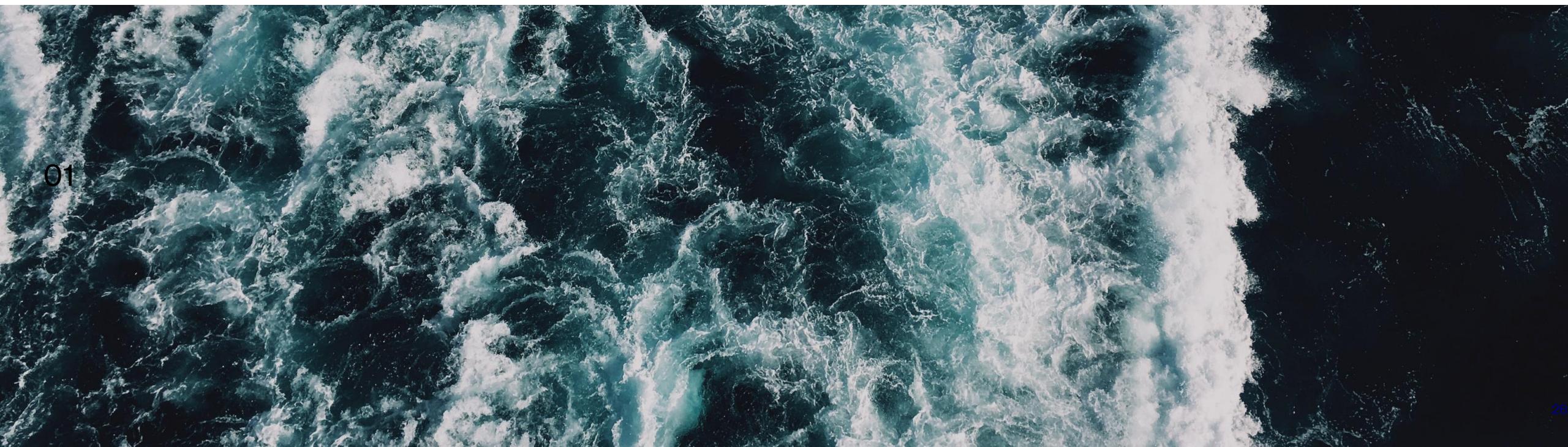


1) Based on the production guidance for 2024 including Tyra
2) Spot price as at 25 June 2024



Closing Reflections

01



Closing Reflections

BlueNord's transformation
in 2024 is well underway

The Company is shifting from
an **investment phase that**
has seen us more than
double production capacity
to a stage where we **deliver**
value for all stakeholders,
including the start of
material capital returns to
equity holders



1) Based on the current plan of the operator

01. Delivering Operationally

- **Strong Q2 2024 Production** in line with 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⁽¹⁾
- **Material Production Growth** to 55mboe/d in 2025
- **Substantial FCF generation** when Tyra onstream

03. Delivering Our Potential

- **Substantial Dividend Capacity** unlocked by Tyra
- **First Distribution once Tyra at Plateau**
- **Conservative Balance Sheet to be Maintained**