



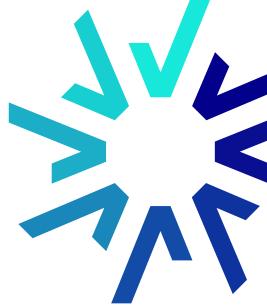
Focused on Delivery

Third Quarter 2024

30 October 2024



Disclaimer



THIS PRESENTATION (THE "INFORMATION MATERIAL") HAS BEEN PRODUCED AND DELIVERED BY NORWEGIAN ENERGY COMPANY ASA (THE "COMPANY"). THIS INFORMATION MATERIAL DOES NOT CONSTITUTE AN OFFER, INVITATION OR SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE OR SELL ANY SHARES IN THE COMPANY.

THE COMPANY DOES NOT MAKE ANY UNDERTAKING, REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION (WHETHER WRITTEN OR ORAL AND WHETHER INCLUDED IN THIS INFORMATION MATERIAL OR ELSEWHERE) CONCERNING THE COMPANY OR OTHER MATTERS DESCRIBED HEREIN. NEITHER THE COMPANY NOR ANY OF ITS PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY SUCH PERSON'S AFFILIATES, OFFICERS, EMPLOYEES OR ADVISERS ACCEPT ANY LIABILITY WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THIS INFORMATION MATERIAL OR OTHERWISE IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN.

THE DISTRIBUTION OF THIS INFORMATION MATERIAL IN CERTAIN JURISDICTIONS IS RESTRICTED BY LAW. THIS INFORMATION MATERIAL IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

THIS INFORMATION MATERIAL MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS RELATING TO THE BUSINESS, FINANCIAL PERFORMANCE AND RESULTS OF THE COMPANY AND/OR THE INDUSTRY IN WHICH IT OPERATES. FORWARD-LOOKING STATEMENTS CONCERN FUTURE CIRCUMSTANCES AND RESULTS AND OTHER STATEMENTS THAT ARE NOT HISTORICAL FACTS, SOMETIMES IDENTIFIED BY THE WORDS "BELIEVES", "EXPECTS", "PREDICTS", "INTENDS", "PROJECTS", "PLANS", "ESTIMATES", "AIMS", "FORESEES", "ANTICIPATES", "TARGETS", AND SIMILAR EXPRESSIONS. THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS INFORMATION MATERIAL, INCLUDING ASSUMPTIONS, OPINIONS AND VIEWS OF THE COMPANY OR CITED FROM THIRD PARTY SOURCES ARE SOLELY OPINIONS AND FORECASTS WHICH ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL EVENTS TO DIFFER MATERIALLY FROM ANY ANTICIPATED DEVELOPMENT. NEITHER THE COMPANY NOR ANY OF ITS SUBSIDIARY UNDERTAKINGS OR ANY SUCH PERSON'S AFFILIATES, OFFICERS OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS, NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS INFORMATION MATERIAL OR THE ACTUAL OCCURRENCE OF THE FORECASTED DEVELOPMENTS. THE COMPANY ASSUME NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS OR TO CONFIRM THESE FORWARD-LOOKING STATEMENTS TO OUR ACTUAL RESULTS.

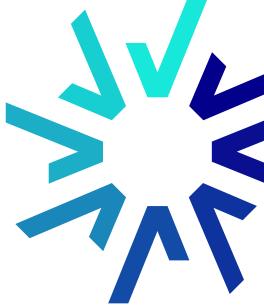
BY ATTENDING OR RECEIVING THIS INFORMATION MATERIAL YOU ACKNOWLEDGE THAT YOU WILL BE RESPONSIBLE FOR YOUR OWN ASSESSMENT OF THE MARKET AND THE MARKET POSITION OF THE COMPANY AND THAT YOU WILL CONDUCT YOUR OWN ANALYSIS AND BE SOLELY RESPONSIBLE FOR FORMING YOUR OWN VIEW OF THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY'S BUSINESS AND A POTENTIAL INVESTMENT IN THE COMPANY.

THE CONTENTS OF THIS INFORMATION MATERIAL ARE NOT TO BE CONSTRUED AS FINANCIAL, LEGAL, BUSINESS, INVESTMENT, TAX OR OTHER PROFESSIONAL ADVICE. THIS INFORMATION MATERIAL SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS INFORMATION MATERIAL NOR ANY FURTHER DISCUSSIONS OF THE COMPANY WITH ANY OF THE RECIPIENTS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

THIS INFORMATION MATERIAL IS SUBJECT TO NORWEGIAN LAW, AND ANY DISPUTE ARISING IN RESPECT OF THIS INFORMATION MATERIAL IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF NORWEGIAN COURTS WITH OSLO DISTRICT COURT AS EXCLUSIVE LEGAL VENUE.

AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS INVESTOR PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS INVESTOR PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS INVESTOR PRESENTATION.

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

Q3-24 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

Strong Operational Performance

- Q3-24 production of **25.0mboe/d**, at the top end of quarterly guidance
- Mitigation of natural decline and delivery at or above guidance for 15 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

- Q3-24 revenue of **\$170m**, EBITDA of **\$85m** and cash flow from operations²⁾ of **\$92m**
- Liquidity, including cash and undrawn RBL, of **\$511m**

Growing Net Production

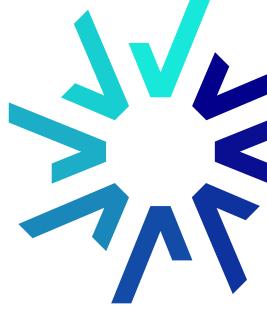
- Expected production of **55mboe/d** in 2025 per long-term plan
- **Continuing infill well programme** with recent HEMJ success expected to support longer Tyra II plateau production

Delivering Long-Term Value

- Tyra maximum technical capacity expected 15-30 November followed by ramp-up to plateau
- 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**
- **\$300m BNOR16** bond issued 2 July and **BNOR14 repaid**



We Are Delivering **Tyra**

01

Tyra II 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

- Tyra II 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

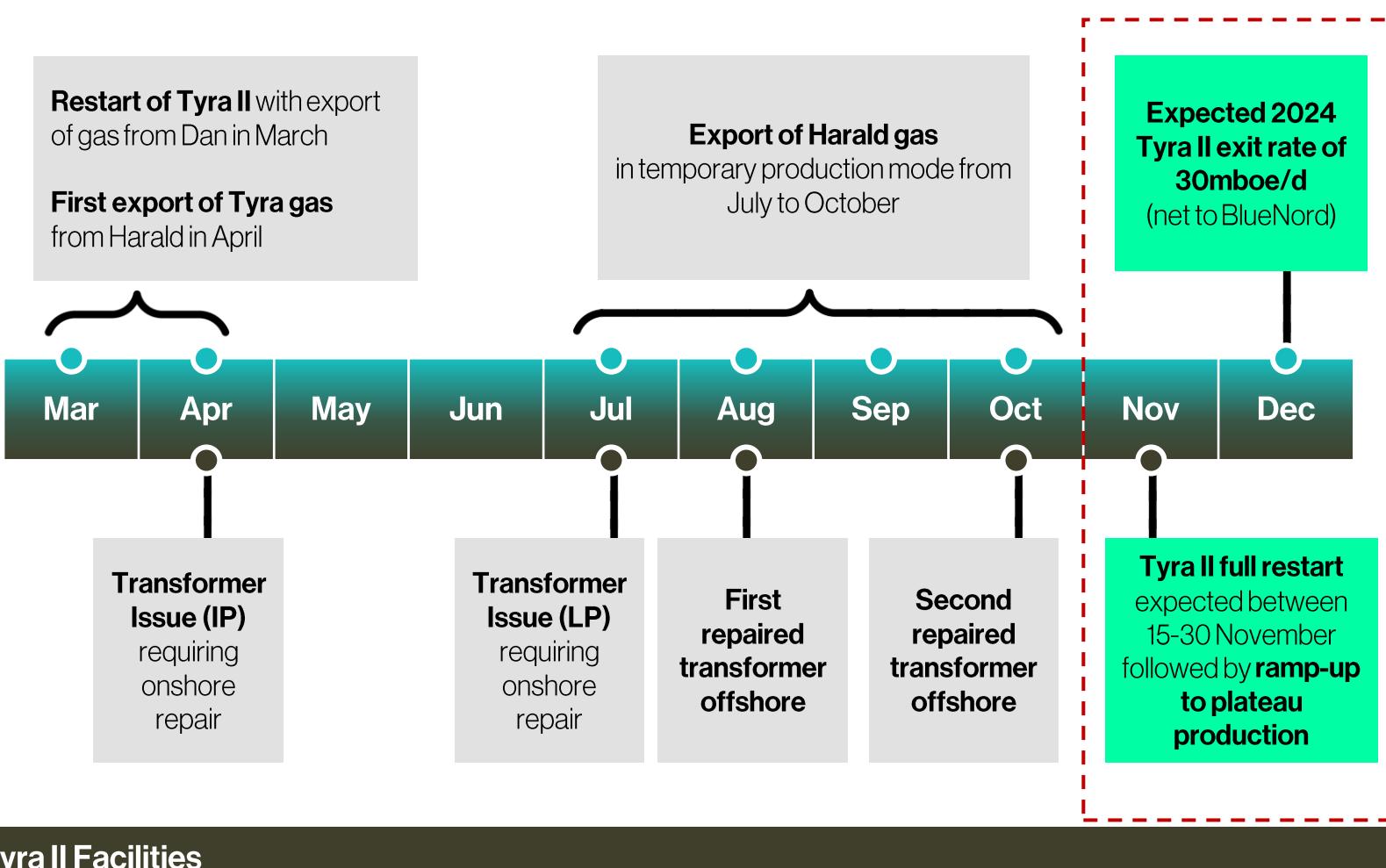
Imminent Restart of Tyra II

Tyra II full restart expected between 15 and 30 November 2024 followed by ramp-up to plateau production



> Full Tyra II restart by end November 2024

Tyra II Gas Export



Path to Plateau Production for Tyra II in 2024

Gas export restarted mid-July and continued to early October

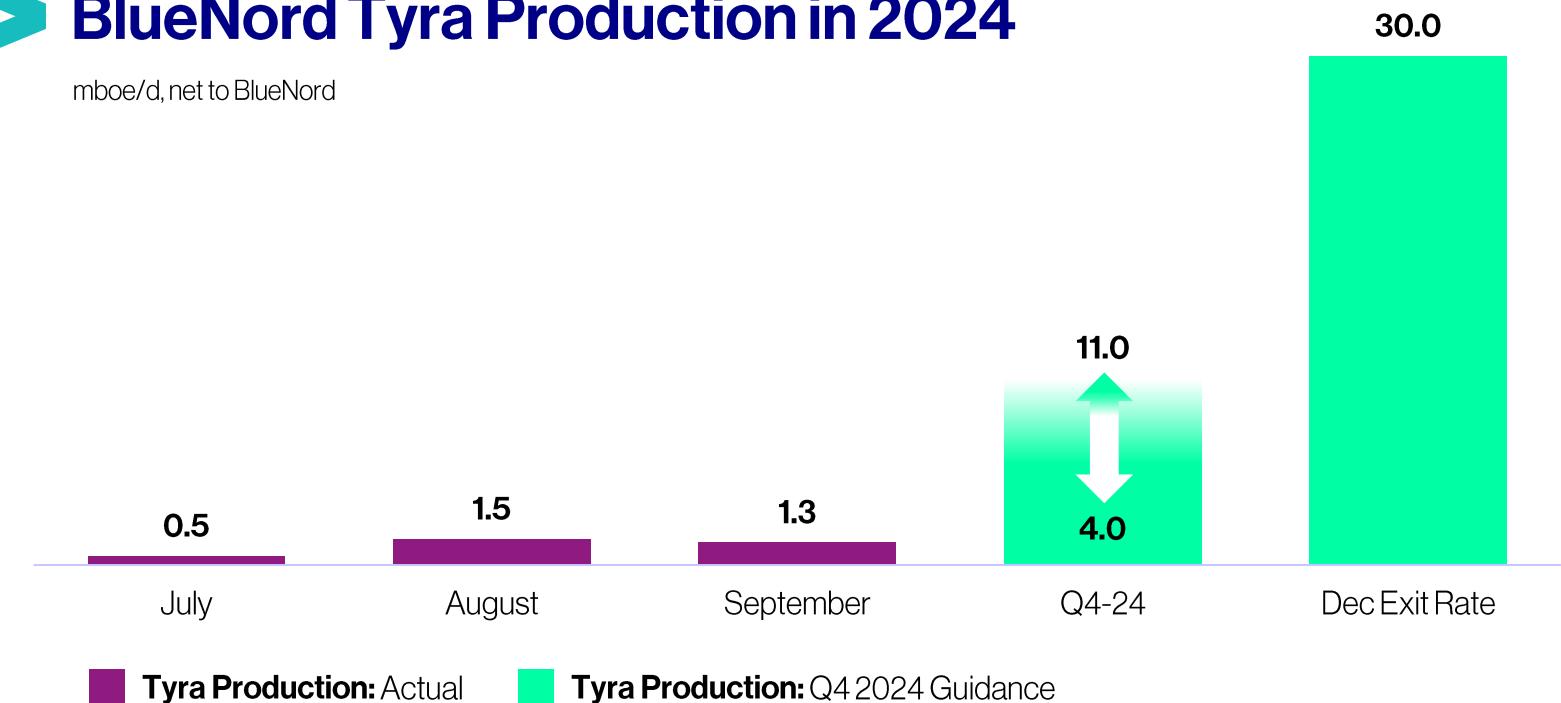
Plateau production expected to be reached in Q4 2024 with 2024 exit rate above 30 mboe/d, net BlueNord

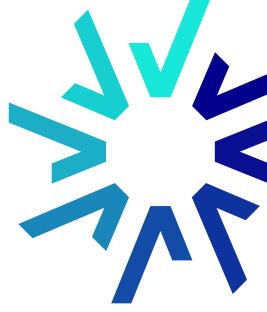


- > **Plateau production expected Q4 2024**
 - Commissioning work to enable plateau almost complete
 - Tyra West and Tyra East facility ready to start-up with all wells unplugged
 - The Tyra satellites Roar, Tyra Southeast and Valdemar have been re-instated
 - The continued commissioning work will allow for a fast ramp-up
 - **Both gas export lines (Nogat and Nybro) ready for export**

> BlueNord Tyra Production in 2024

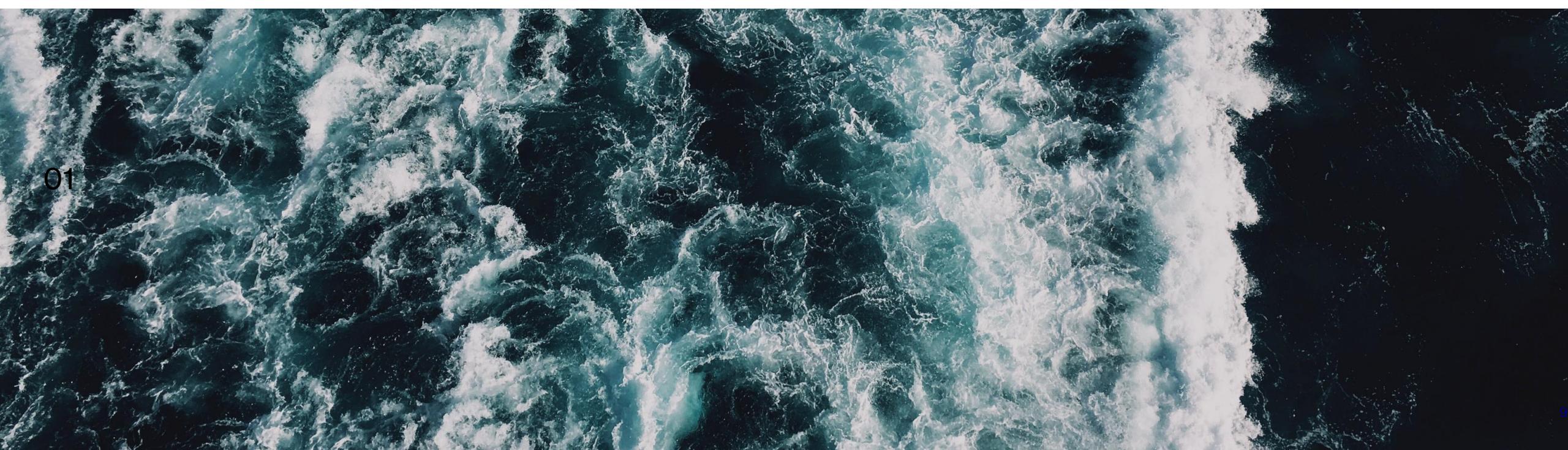
mboe/d, net to BlueNord





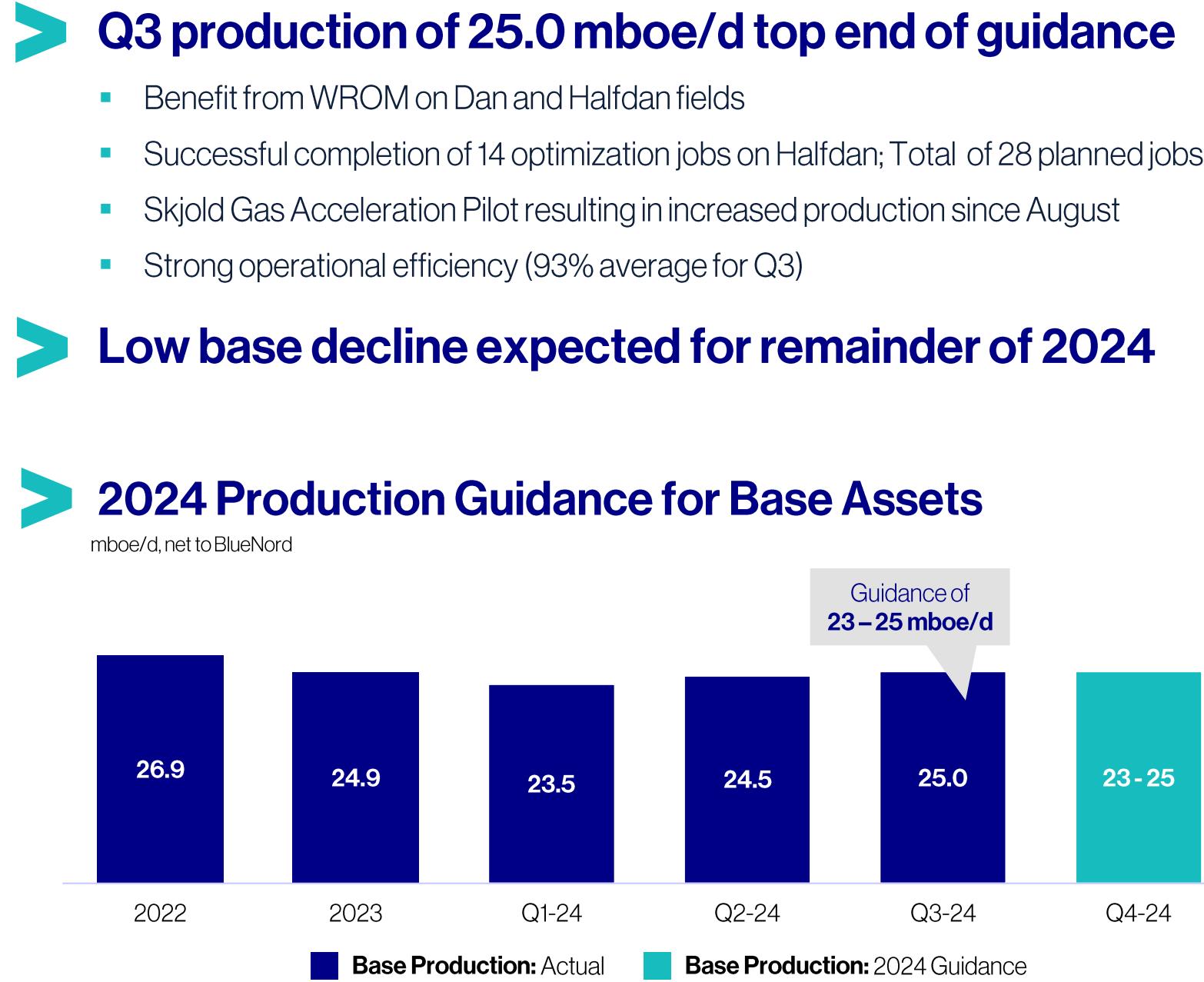
We Are Delivering **Operationally**

01



Strong Base Asset Performance in Q3 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**



Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

Two wells to be drilled in 2024 with the Shelf Drilling Winner with first Halfdan Ekofisk well pushed to early 2025 to be able to complete two workovers on Halfdan to protect 0.7 mboe/d, net BN

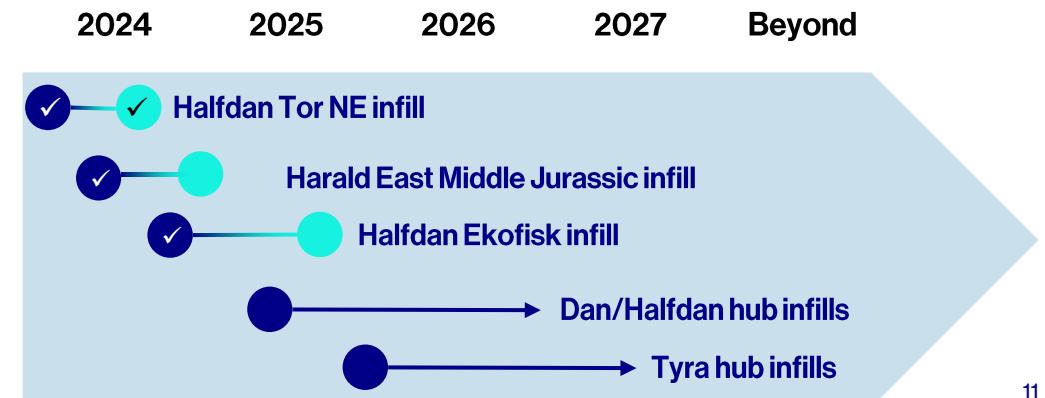
WROM continuing into Q1 2025 on Halfdan with Noble Reacher



- > **Continued WROM activities**
 - Work on Halfdan field commenced Q1 2024 and will continue into Q1 2025
 - HCA gas lift project to be executed from Reacher in Q2 2025
 - WROM III to be carried out on Gorm field in Q3-Q4 2025
- > **Workovers planned before next infill well**
 - **Two workovers are planned on Halfdan** before drilling the first Halfdan Ekofisk well to protect production of 0.7 mboe/d from the two wells at risk of failing
- > **Continued progress with infill drilling programme**
 - **First Halfdan Ekofisk** well sanctioned in June. Well expected online late Q1 2025 with estimated initial monthly rate of 2.8 mboepd, net BlueNord
 - **Second Halfdan Ekofisk** well is being matured for investment decision Q4 2024

Infill Drilling Programme

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



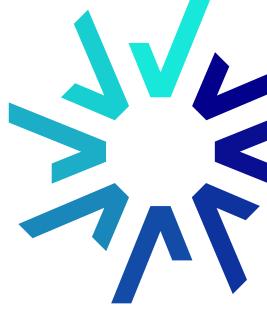
Successful Drilling of the HEMJ Well

Pending further data and results, **the HEMJ well is expected to increase production from the Harald field, extend the life of the Harald hub and contribute to energy security of supply in Denmark and Europe**

> The Shelf Drilling Winner has successfully drilled the HEMJ well in the Eastern part of the Harald field

- Well encountered 48m of good quality sand reservoir with gas condensate
- **HEMJ will be completed shortly and brought on production**
 - Will be produced through Harald to Tyra in connection with the Tyra restart
- **Estimated recoverable volume is currently being investigated**
 - Will be fully assessed once the well is on production





We Are Delivering **Our Potential**

01

Denmark | Stable and Balanced

Denmark to be **one of the largest oil & gas producers in the EU** with Tyra at plateau

Supportive framework and stable outlook for domestic production of oil and gas

BlueNord business supports **Energy Security** and **Energy Transition objectives**

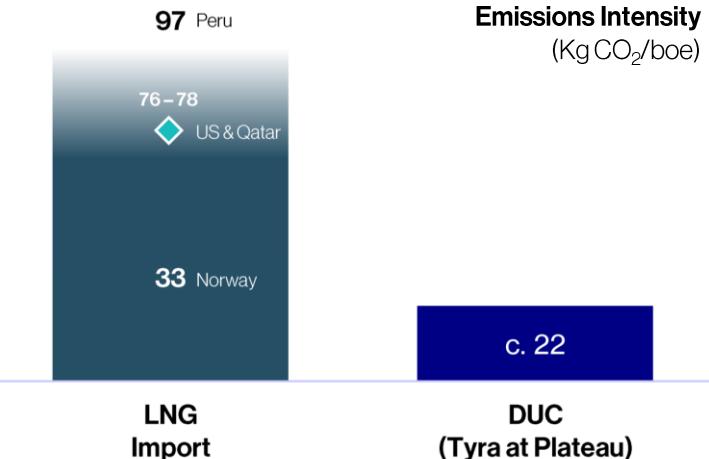
> BlueNord operations consistent with Danish and EU Energy Security and Energy Transition objectives



Tyra will make Denmark self-sufficient and a net exporter of natural gas



Tyra volumes will displace LNG imports which carry > 3x Emissions Intensity



> Focus in Denmark on Maximising Economic Recovery prior to 2050 end date for oil and gas production

- 2020 North Sea Agreement sets date for cessation of oil & gas production

> Stable fiscal regime in Denmark

- Compensation Agreement between DUC and Danish State where fiscal changes specific to oil & gas taxation entails compensation



Accretive Projects for Investment

Activity plan⁽¹⁾ reflecting the objective of **Maximising the 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

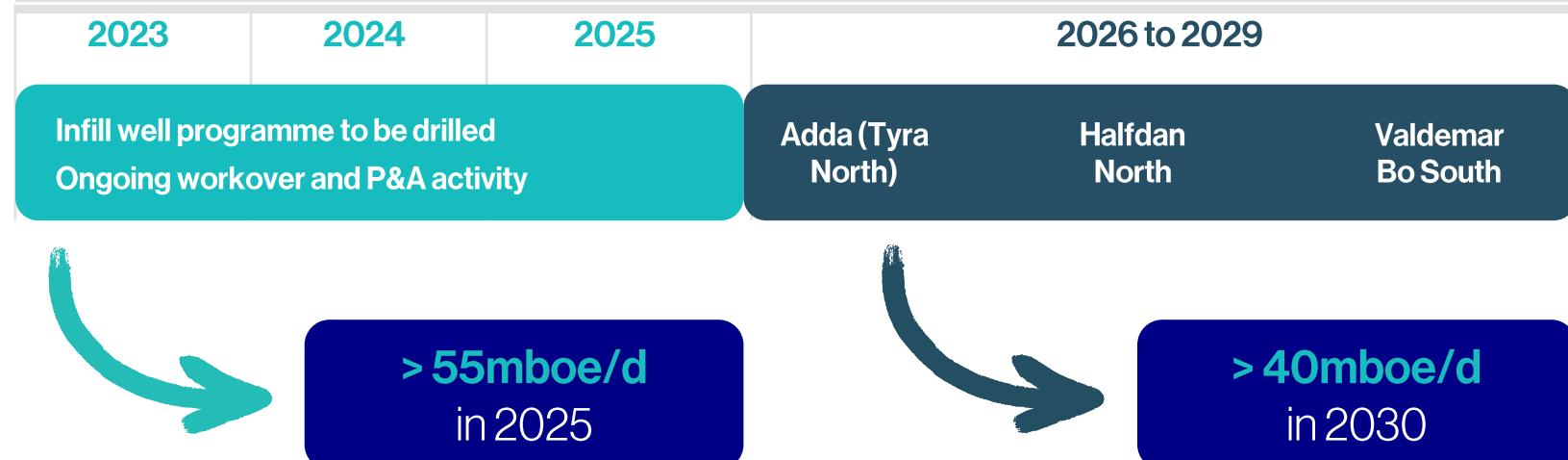
- Maturing Adda (Tyra North) and Halfdan North with strong economic profiles and potential synergies

Infill Well Programme

- Continuous infill drilling sequence with **12 wells being matured**
- Total incremental volumes of c. **19mmboe** with **development cost of < \$13/boe**
- 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**
- Total **Capex and Opex for developments (Unit Technical Cost) of < \$20/boe**
- Developed via **three unmanned platforms**, tied back to **existing DUC infrastructure**



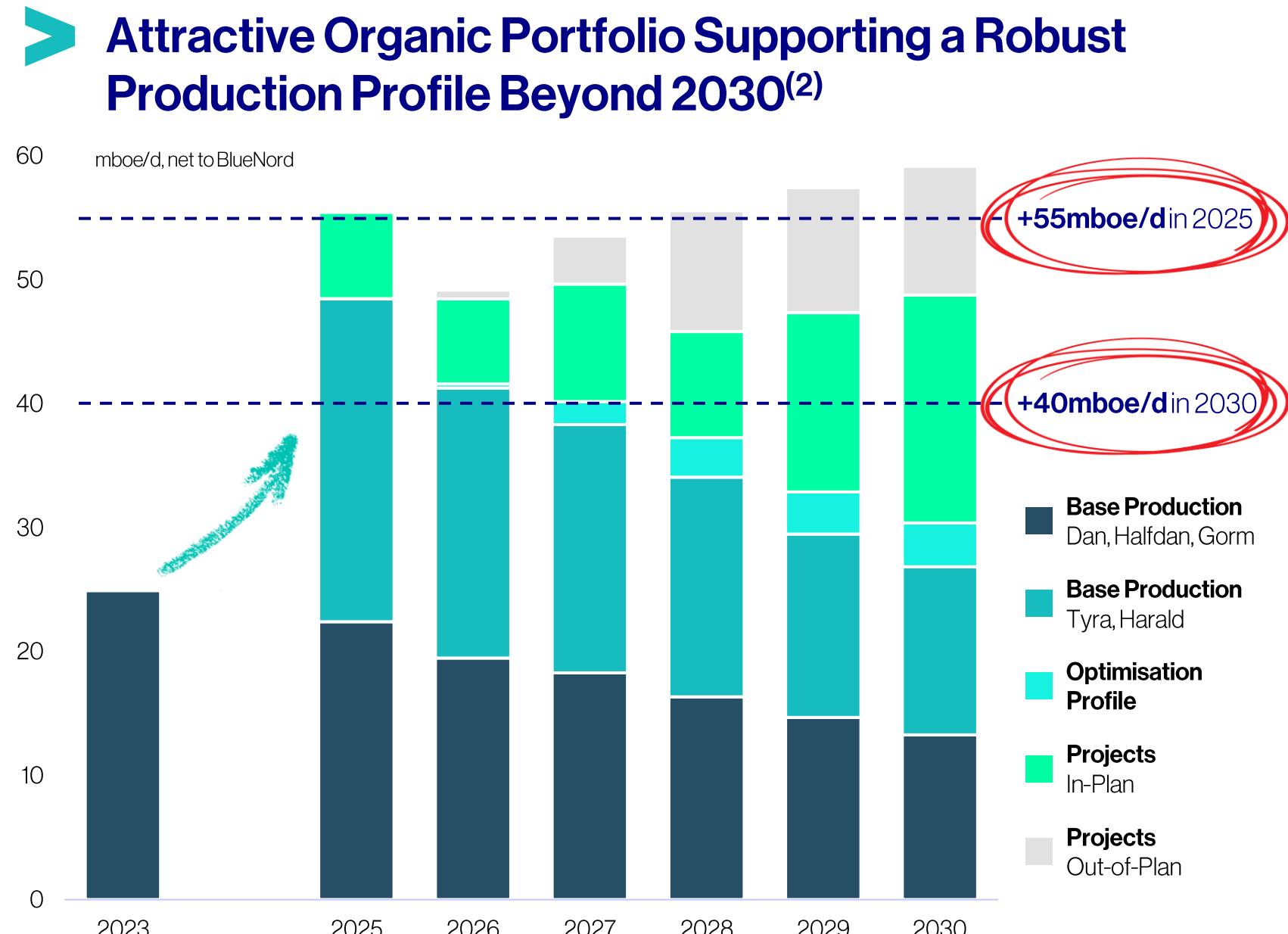
1) Illustrative

Stable Outlook for Production

Long-term potential exists to **mitigate decline and maintain plateau production levels** after Tyra ramp-up

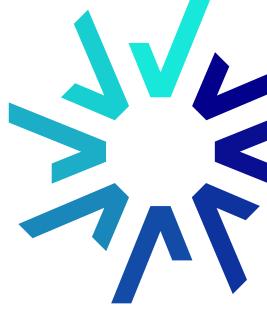
Decisions to invest further will need to support long-term cashflow generation potential

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



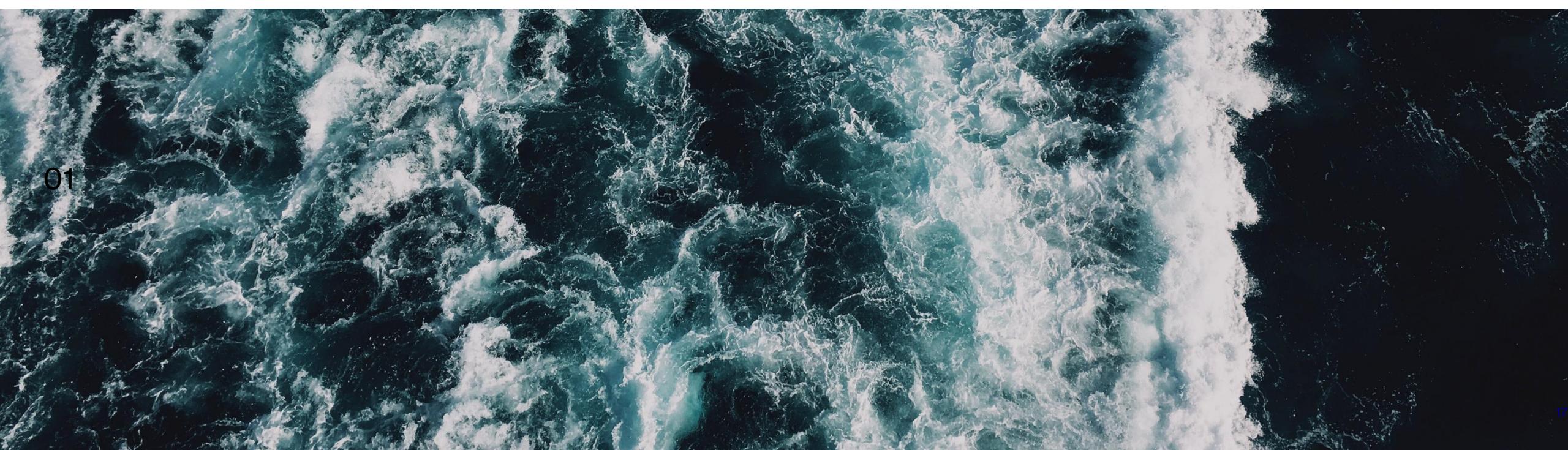
1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells
Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)

2)



We Are Delivering **Financially**

01



Q3-24 Earnings Highlights

Solid base asset performance continues to underpin earnings

Higher effective oil and gas prices and higher gas volumes sold offset by lower oil sales

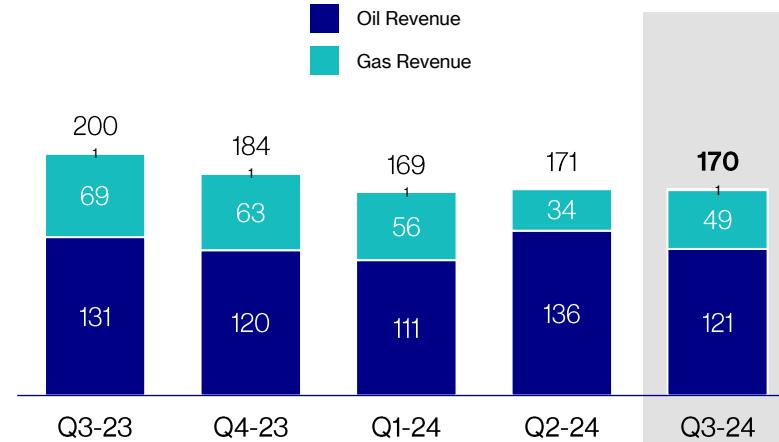
OpeX related to well recovery activities continues, **supporting production performance**



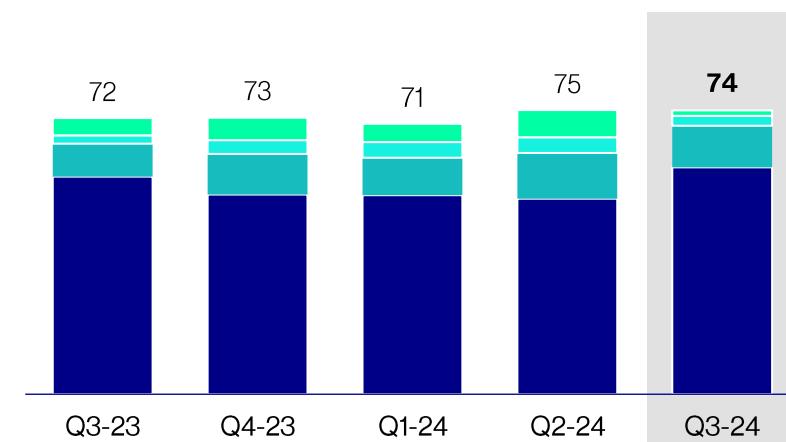
1) OpeX comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

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

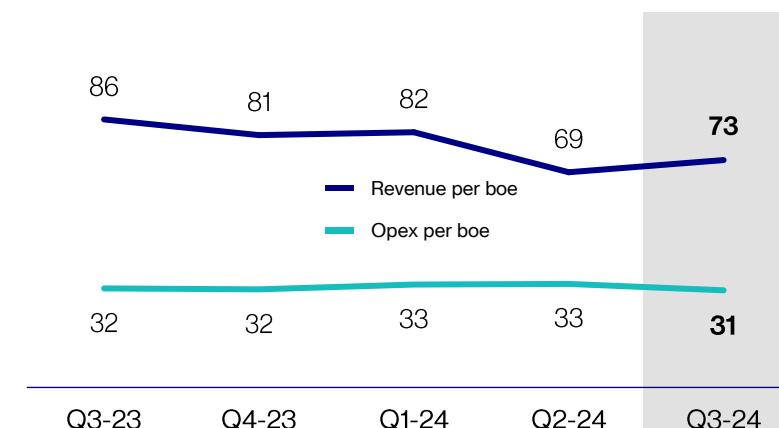
➤ Consistent revenue (USD million)



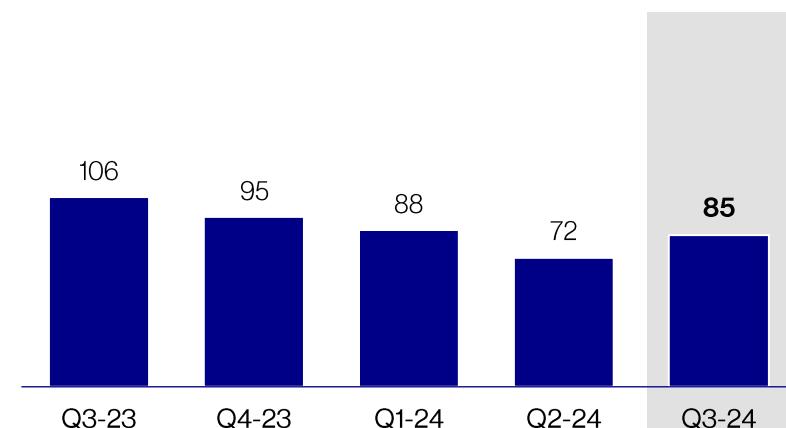
➤ Stable opex¹⁾ (USD million)



➤ Contribution Margin²⁾ (USD per boe)



➤ Improved EBITDA (USD million)



Income Statement

Q3-2024

EBITDA supported by consistent revenue and opex.

Net financial items affected by BNOR14 repaid, higher interest costs after interest rate swap closed end Q2, non-cash fair value adjustment on embedded derivatives

P&L tax affected by non-cash FX adjustment on DKK tax loss asset



➤ Improved EBITDA of \$85 million

(USD million)

	Q3 24	Q2 24
Revenue	170	171
Operating expenses (Opex) ⁽¹⁾	(74)	(75)
Other production expenses ⁽¹⁾	(2)	(15)
G&A and other operating costs	(9)	(9)
EBITDA	85	72
D&A	(34)	(32)
Net financial items	(52)	(30)
Result before tax	(1)	11
Tax	12	(12)
Net result	11	(1)

⁽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.

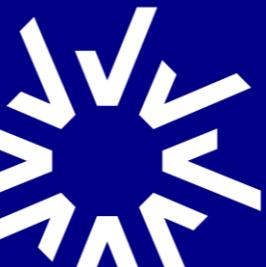
Balance Sheet

Q3-2024

PP&E additions primarily Tyra
Redevelopment Project and
drilling HEMJ

Receivables and inventory
down due to reversal of overlift
and receipt of all oil sales for Q3

Taxes payable is primarily
related to 2023 tax to be paid in
November 2024.



1) Includes exploration and evaluation

➤ Stable and transparent balance sheet

(USD million)

Assets	Q3 24	Q2 24
PP&E ⁽¹⁾	2,661	2,641
Deferred tax	163	170
Other non-current assets (restricted cash)	221	217
Derivatives (current & non-current)	33	18
Cash	241	136
Receivables & Inventories	105	146
Total Assets	3,424	3,328
Equity & Liabilities	Q3 24	Q2 24
Interest bearing debt	1,353	1,218
Asset retirement obligations	1,075	1,059
Other long-term liabilities	1	1
Derivatives (current & non-current)	62	113
Taxes payable (current)	53	54
Other current liabilities	78	108
Total Liabilities	2,622	2,553
Equity	802	774
Total Equity & Liabilities	3,424	3,328

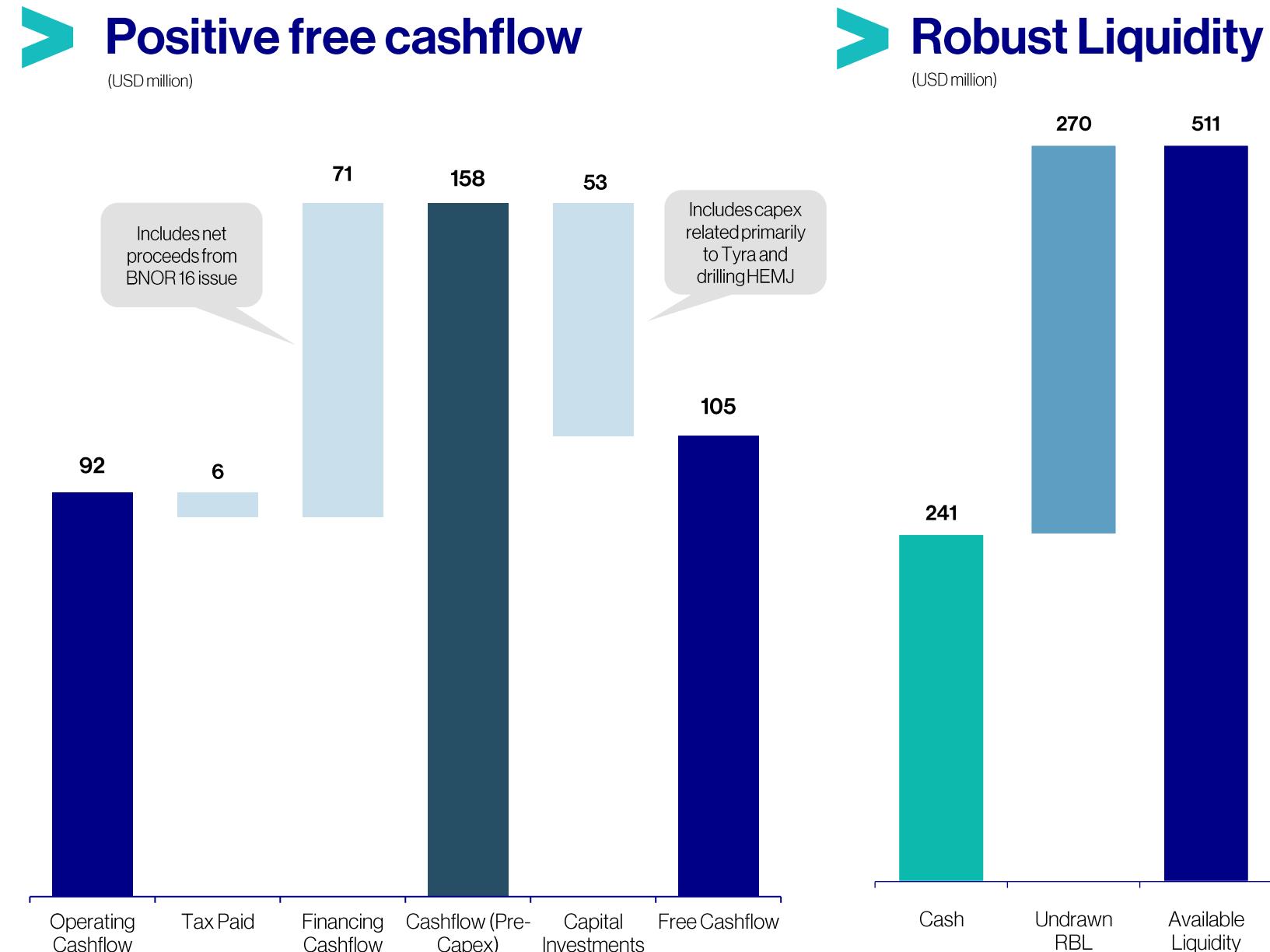
Cashflow

Q3-2024

Operating cashflow of \$92m

Capital investment primarily
Tyra Redevelopment and drilling
HEMJ

Significant available liquidity
following RBL refinancing and
BNOR16 bond issuance



Capital Structure

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

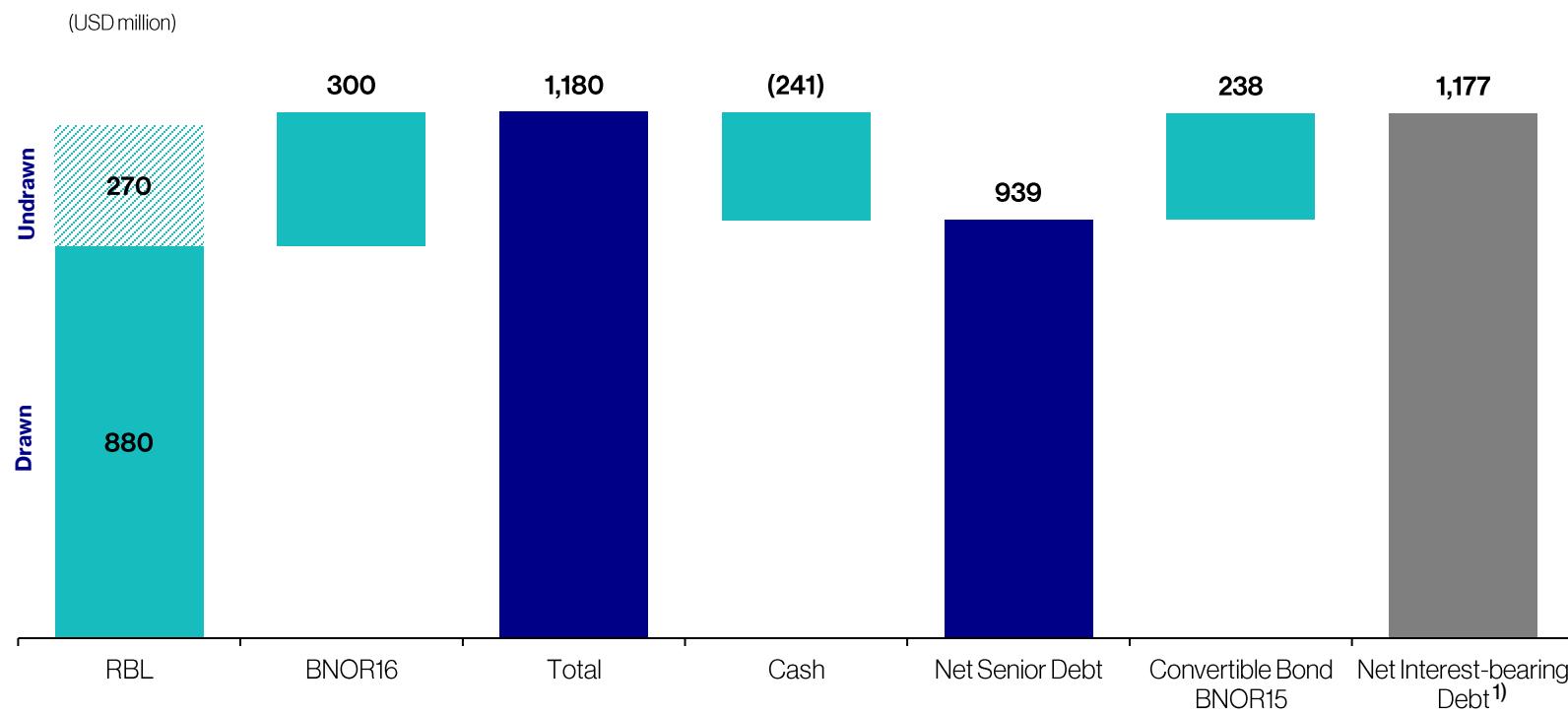
BNOR16 bond \$300m placed early July; BNOR14 repaid from proceeds

First distribution timing subject to Tyra ramp-up

➤ BlueNord's reset 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



¹⁾ Net interest bearing debt as per debt covenant excludes convertible bonds and includes issued letters of credit, totalling \$1,039m

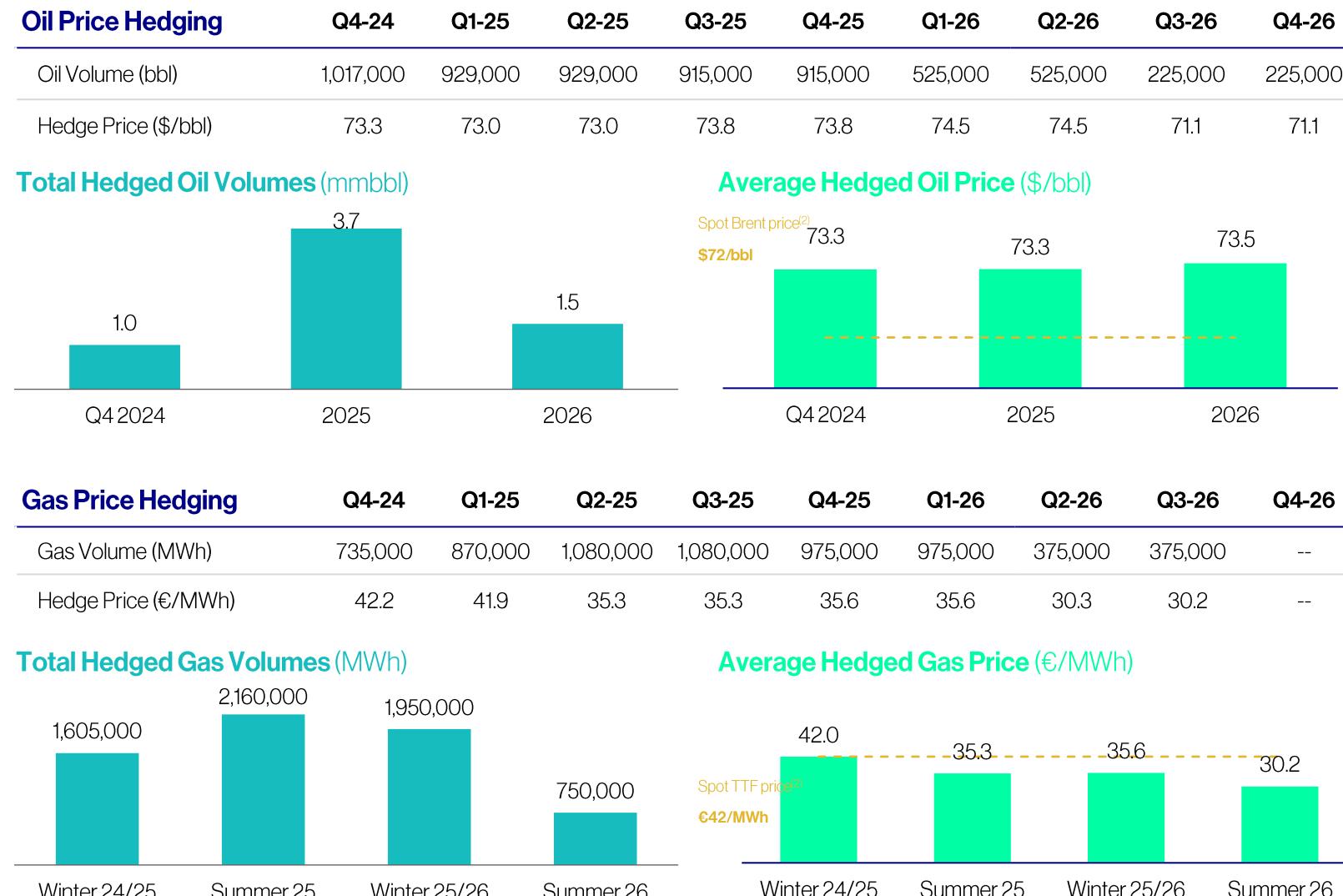
Hedge Portfolio: Q3-2024

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

~58% of 2024 oil production hedged⁽¹⁾

~50% of 2024 gas production hedged⁽¹⁾

> Commodity price hedging provides cashflow visibility



1) Based on the production guidance for 2024 including Tyra
 2) Spot price as at 28 October 2024
 3) Hedges include both swaps and options (based on the 30 September 2024 forward curve)

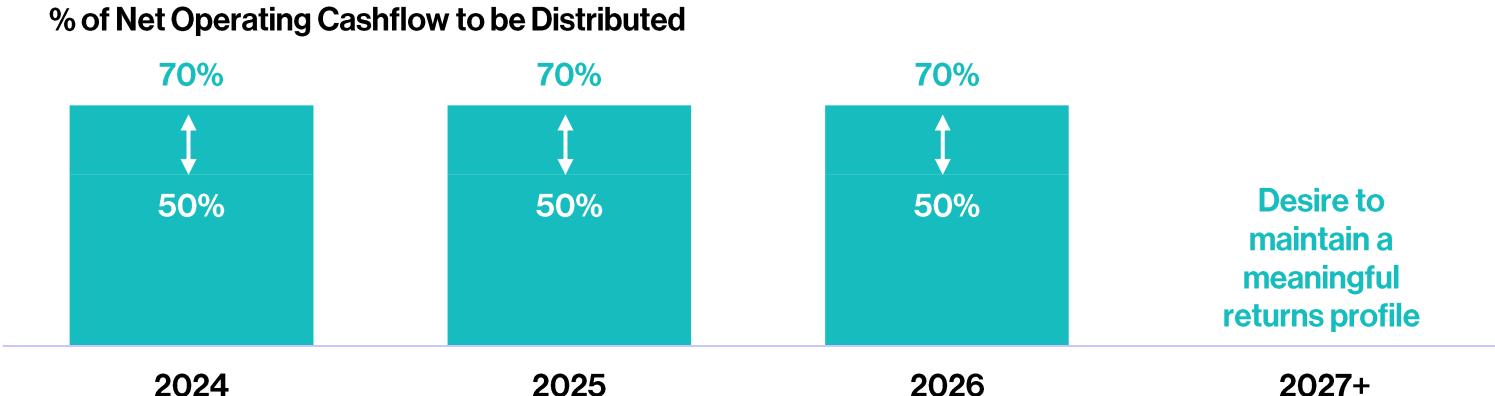
First Distribution Once Tyra at Plateau

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

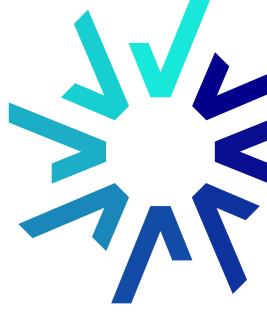
- **Material near-term distributions from 2024 to 2026**
- 2024–2026: Distribution policy of **50-70% of Net Operating Cashflow⁽¹⁾**
 - 2027+: Intention to maintain **Meaningful Returns Profile**



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

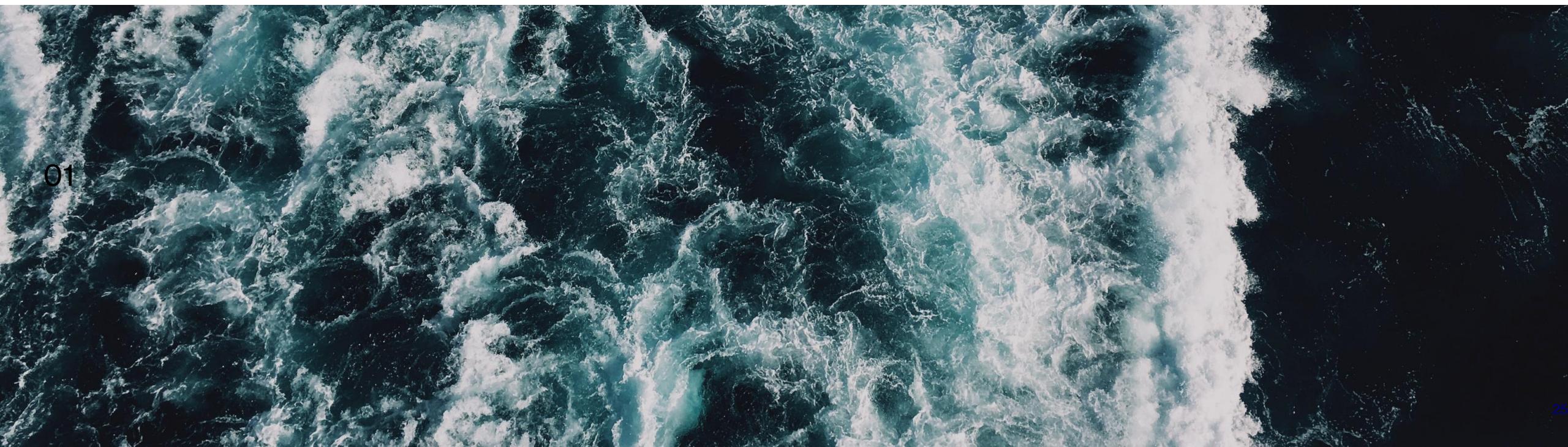
- Specific timing subject to Tyra ramp-up





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 Q3 2024 Production** above quarterly guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

02. Delivering Tyra II

- **Tyra plateau expected in Q4 2024**
- **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**