



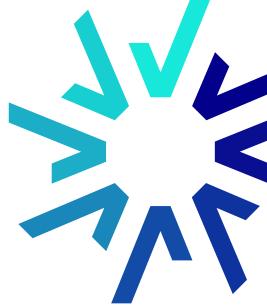
Focused on Delivery

Fourth Quarter 2023

20 February 2024



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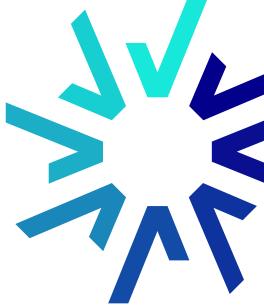
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Today's BlueNord Presenters



Euan Shirlaw
Chief Executive Officer



Marianne Eide
Chief Operating Officer



Jacqueline Lindmark Boye
Chief Financial Officer



Cathrine Torgersen
Chief Corporate Affairs Officer

Fourth Quarter 2023 Highlights

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

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



Strong Operational Performance

- Q4-23 production of **24.9mboe/d**, in upper range of annual guidance
- Mitigation of natural decline and delivery at or above guidance for 12 consecutive quarters



Growing Net Production

- Expected production of **55mboe/d** in 2025 per long-term plan
- **Continuing infill well programme** with first well spudded Jun-23 and further opportunities unlocked by Tyra



Substantial Resource Base

- 2P reserves and near-term 2C resources of **220mmboe**
- Three FID approved infill wells, with a further 10 opportunities being matured; three pre-FID developments



Delivering Long-Term Value

- Tyra first gas expected in March, with **ramp-up to full technical capacity in four months from start-up**
- Distribution policy set at **50-70% of operating cashflow in 2024 to 2026**



Solid Financial Performance

- Revenue of **\$184m** and EBITDA of **\$95m** in Q4-2023
- Unit opex reflects high activity levels, which supports strong production



Robust Capital Structure

- Cash flow from operations²⁾ of **\$104m**
- Liquidity, including cash and undrawn RBL of **\$317m** at end Q4-2023

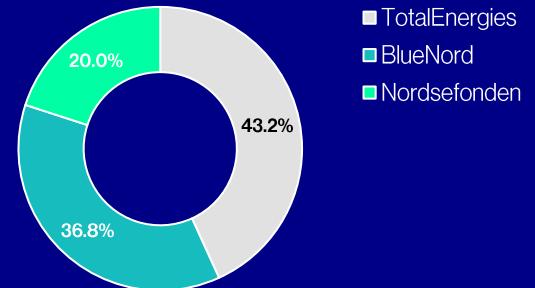
1) Based on BlueNord's internal assumptions

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

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

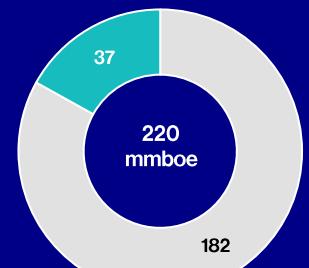
② Gas pipeline to Nybro

③ Gas pipeline to Den Helder

△ Gas cross-border points

Net 2P and Near-Term 2C⁽¹⁾

(mmboe)

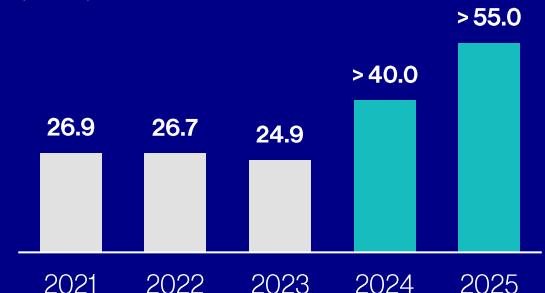


■ 2P Reserves

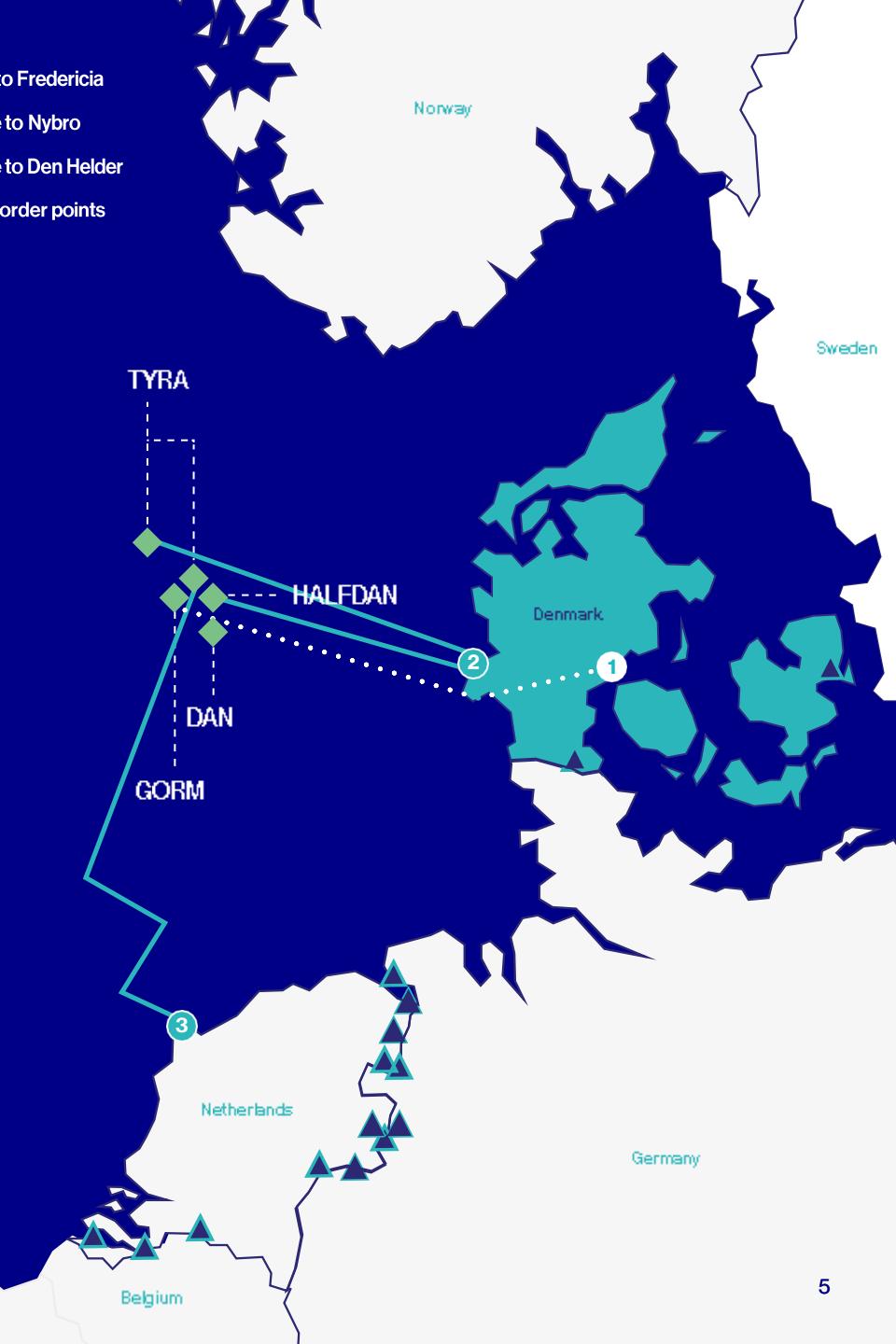
■ 2C Resources (Near-Term)

Net Production

(mboe/d)



⁽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



Clear Strategic Priorities

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 2023 Production** in upper end of yearly guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

02. Delivering **Tyra II**

- **First Gas due March 2024 with Four-Month Ramp-Up***
- **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**

* To full technical capacity

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



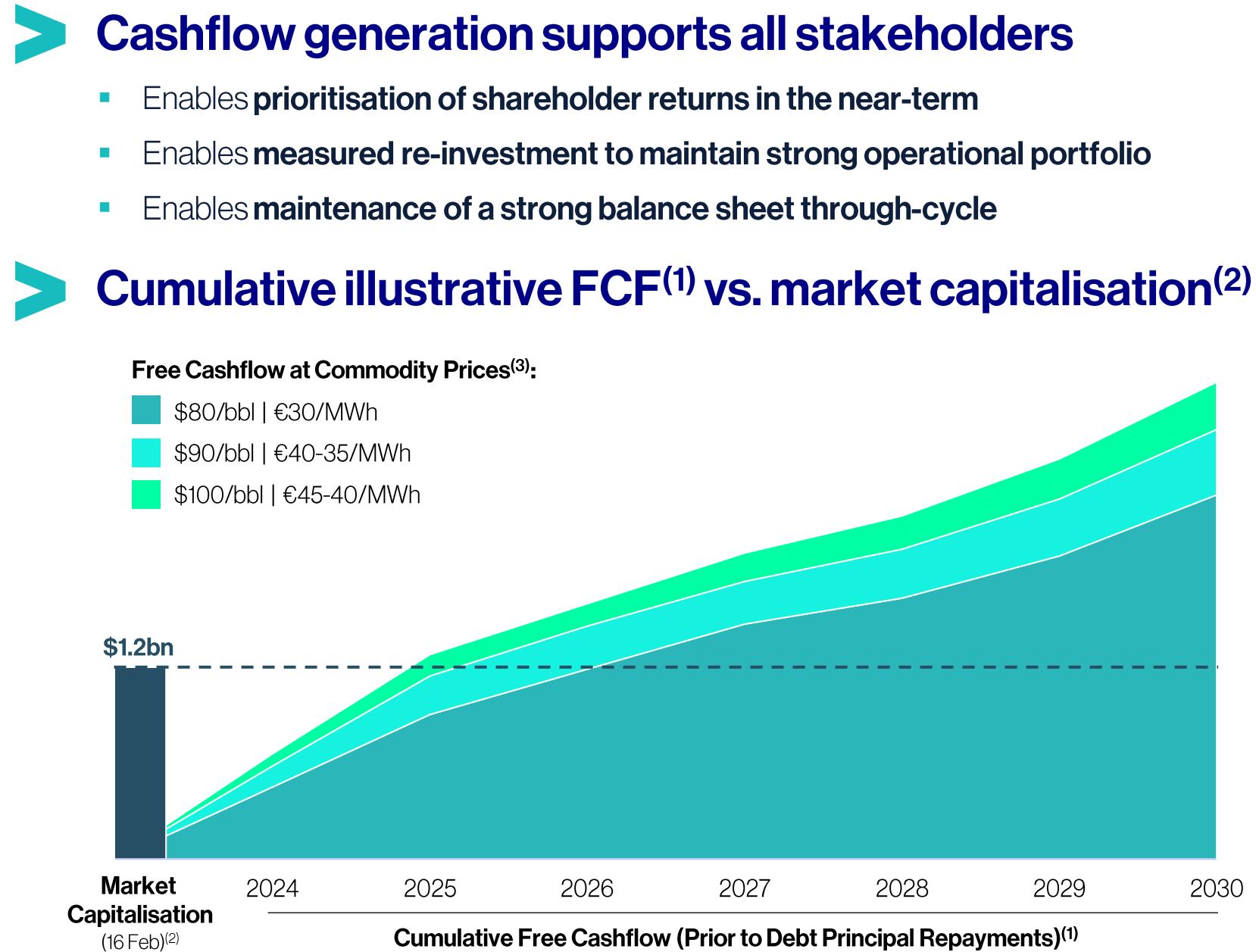
1) Subject to FID

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

Robust Cash Generation

Distribution policy built upon
Substantial Free Cashflow Generation⁽¹⁾ with Tyra Onstream

This enables the **prioritization of near-term equity returns, measured re-investment and for a conservative balance sheet to be maintained through cycle**



1) Forecast FCF reflects Net Cash Flow from Operating Activities per the Cash Flow Statement less capex and interest; excludes debt principal repayments

2) Based on share price of NOK 499.5 and 26.2mm shares o/s

3) Forecasts reflect oil price of \$80-100/bbl and a gas price of €30-45/MWh in 2024-26 and €30-40/MWh in 2027-30

Commitment to Maximising Near-Term Distributions

With expected operational delivery, our **Distribution Policy will see 50% to 70% of net operational cashflow⁽¹⁾** distributed to shareholders for 2024-26



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

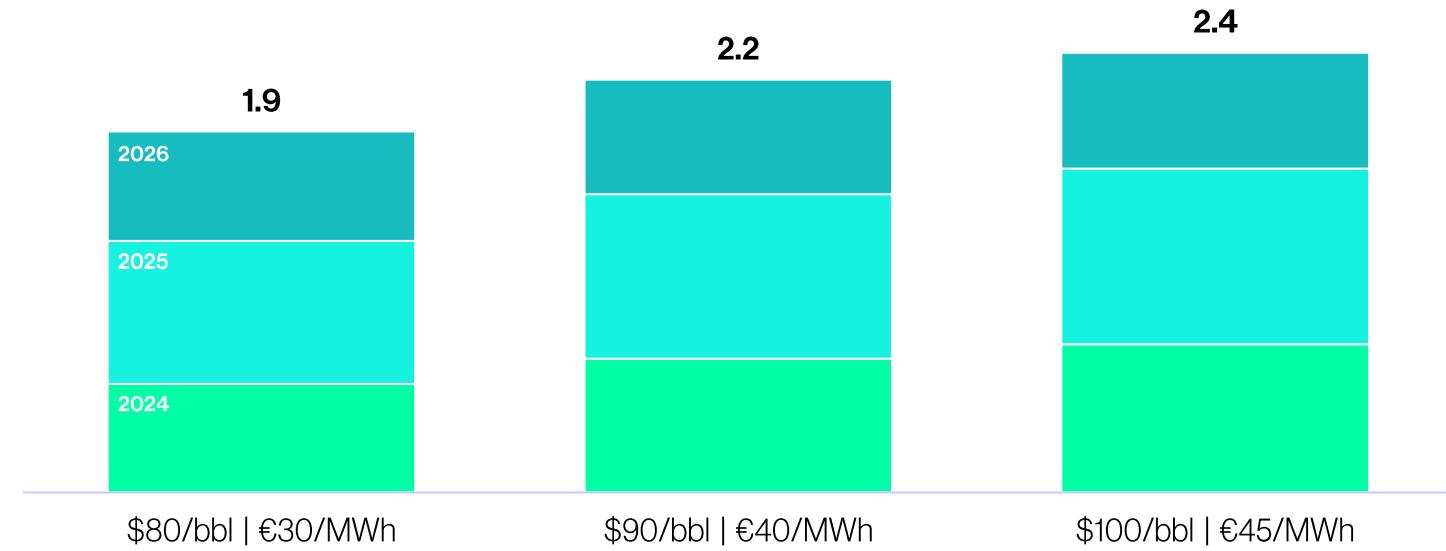
2) Forecasts reflect oil price of \$80-100/bbl and a gas price of €30-45/MWh in 2024-26

> Shareholder returns policy focused on 2024 to 2026

- 2024–2026: Distribution policy of **50-70% of Net Operating Cashflow⁽¹⁾**
 - Shareholder returns prioritised, supported by strong capital structure
- 2027+: Desire to maintain **Meaningful Returns Profile**
 - Investment and capital structure decisions will reflect this objective
- Distributions may include **Share Buy-Backs**
 - Further detail on specific mix to be communicated prior to first payment

> Illustrative Net Operating Cashflow⁽¹⁾ from 2024-2026⁽²⁾

USD billions



Delivering BlueNord's Commitment to Distributions

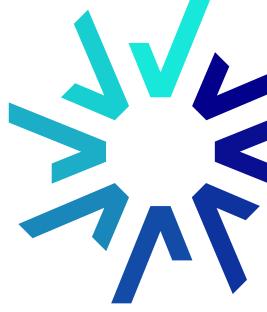
To deliver our distribution policy, **we intend to reset our capital structure in 2024**

Based on the current timetable, and subject to the completion of Tyra according to plan, **first distribution expected to be made by BlueNord in Q3-24**



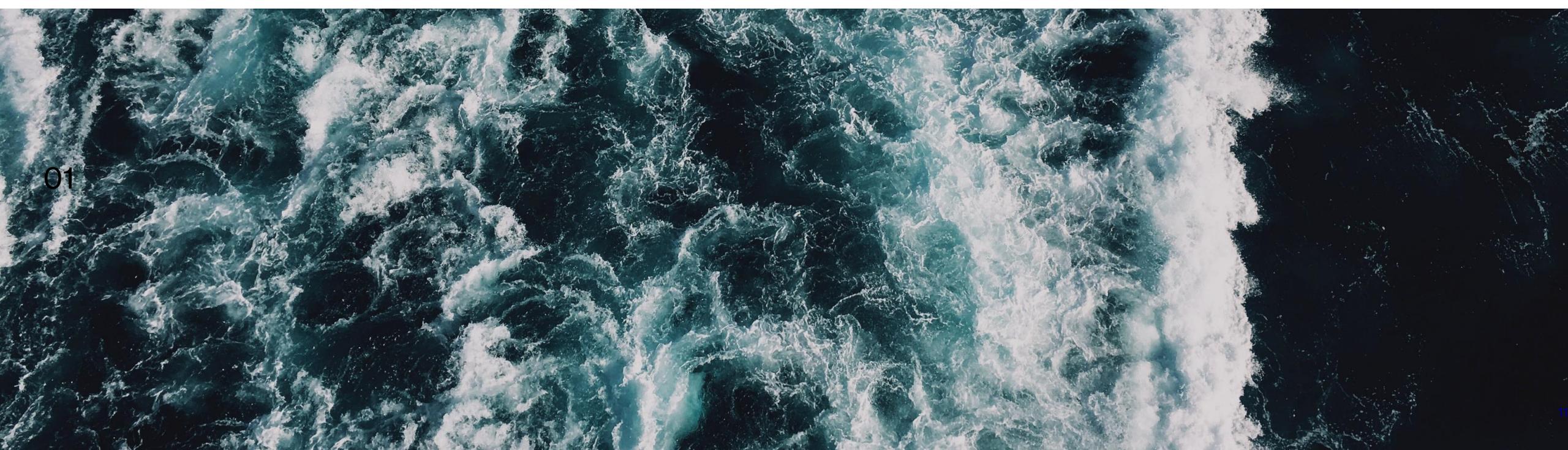
- > **BlueNord intends to re-set capital structure in 2024**
 - This will enable BlueNord to:
 - Optimise access to substantial secured debt capacity of operational portfolio
 - Ensure distribution restrictions are reflective of BlueNord's cash generation outlook
 - Maintain target net leverage level of 1.5x on a through-cycle basis
 - **RBL refinancing underway and expected to conclude during Q2-2024**
 - We are targeting a facility at least in line with the current size of USD 1.1 billion
 - Target maturity of 2029 with amortisations beginning from 2027
 - **BNOR14 dividend restrictions to be addressed following RBL completion**
 - The current assumption is that BNOR14 will be repaid in Q3-2024
- > **Timing of first distribution subject to achieving certain milestones, currently expected in Q3-2024**





We Are Delivering **Operationally**

01



Excellent 2023 Production Performance

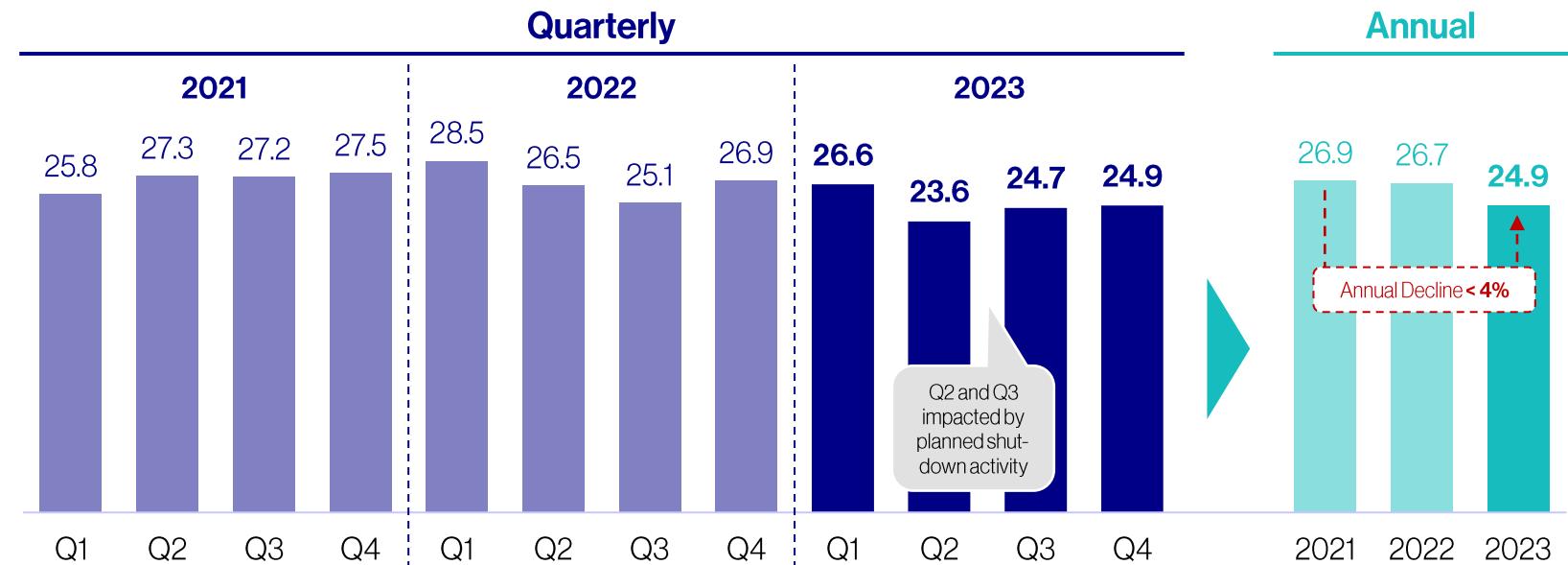
Strong production performance in 2023 with **net production of 24.9mboe/d**

Result at the upper end of production guidance given at the beginning of the year

Production performance achieved without the start-up of new wells



- > **Production performance driven by active approach:**
 - High level of well intervention and restimulation activities
 - 50 well interventions from WROM campaign on Dan from mid-2022 and throughout 2023 resulted in 2023 production from the hub being 2% higher than in 2022
 - High operational efficiency
- > **Planned activity in 2023 will drive long-term benefit**
 - Routine flaring successfully eliminated on the DUC during mid 2023
- > **Result is a track-record of strong and stable production**



Material Near-Term Production Growth

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

Driven by Tyra, with **low base decline in 2024** due to:

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

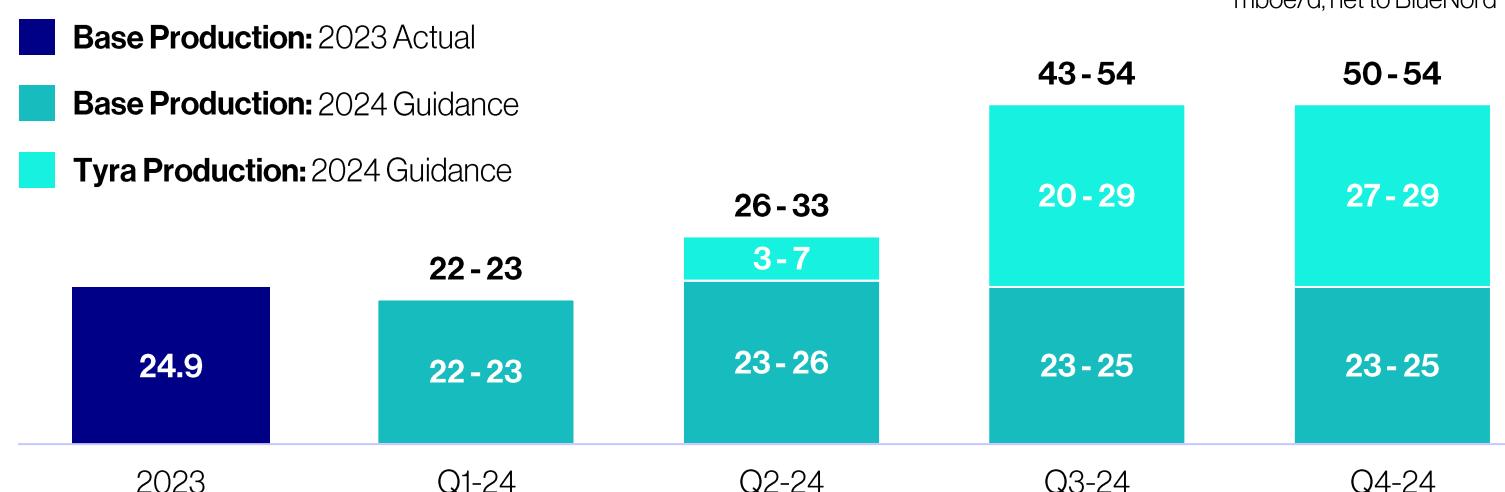


> Low base decline in 2024: 23-25mboe/d

- **WROM II** on Halfdan commencing in February 2024
- **HBA-27B** expected on stream from early April
- **Skjold Gas Acceleration Pilot Project** commenced end December 2023
- **HEMJ** success excluded from 2024 production guidance; potential upside

> Plateau production from Tyra expected H2 2024

- **Contribution increasing through 2024 to 27-29mboe/d by Q4, with:**
 - Gas export due in March and four-month ramp-up to full technical capacity
 - Stable production expected from Q4



Two Rigs Working in Parallel with Infill Drilling and Well Optimisation

FID taken on Harald East Middle Jurassic in Jan-24

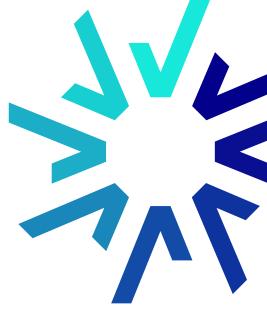
Halfdan infill well first production expected Apr-24

WROM continuing on Halfdan with Noble Reacher

- > **Short-cycle infill well programme underway**
 - Operator continually optimising Shelf Drilling Winner well sequence
 - Rig currently being used for critical P&A on Dan
- > **First Halfdan infill well expected onstream Apr-24**
- > **HEMJ well sanctioned in Jan-24 with spudding mid-24**
- > **Infill well portfolio unit development cost < \$13/boe**
 - Halfdan and Dan wells being matured for investment decisions expected later in 2024
 - Tyra unlocks infill drilling opportunities, with six wells being matured (FID expected '25)

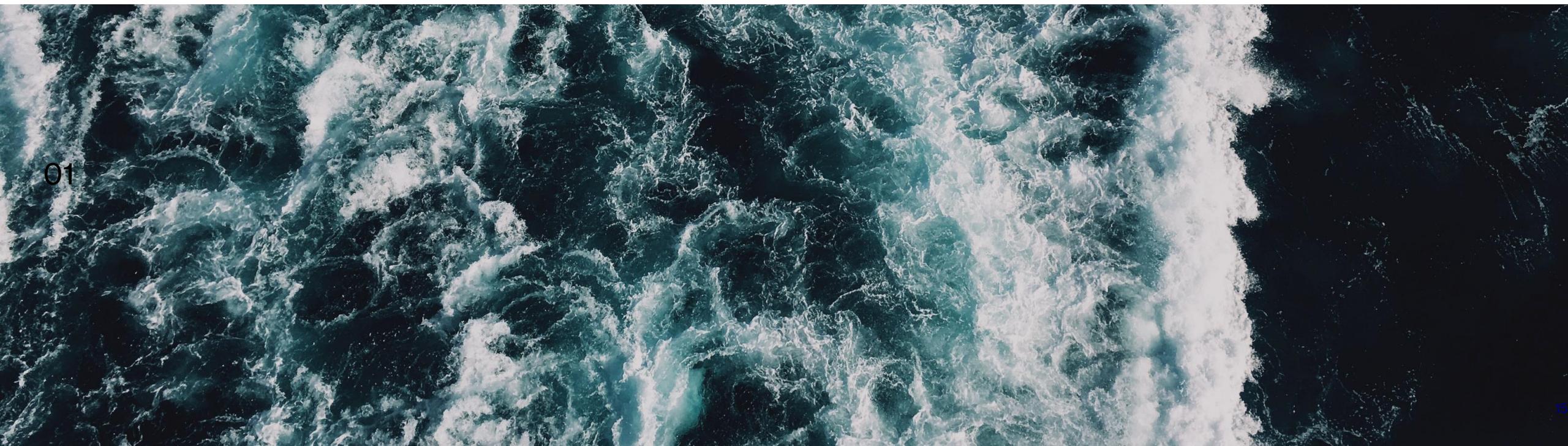
Infill Drilling	No. Wells	FID Date	2023	2024	2025	2026
Halfdan Tor NE	1	Dec-22	✓		First Prod.	
Harald East Middle Jurassic	1	Jan-24		✓	First Prod.	
Halfdan/Dan infills	4 wells being matured	--		First FID Expected		
Tyra hub infills	6 wells being matured	--		First FID Expected		





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

- Once onstream, 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%

Lower Emissions Intensity

Tyra on a 100% Basis

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

TEH (Accommodation)

In regular use since Aug-22

Tyra East (WHRPs)

TEE Declared "hot" Nov-23

Tyra West (WHRPs)

Declared "hot" Dec-23

TWC

TWB

TWE

TEG (Processing)

Commissioning >83% 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

Final Stages of Tyra Redevelopment Project

All key process equipment required for first gas export fully tested and ready for operation

Completion of emergency and safety systems and obtaining necessary approvals on critical path to first gas



> Satellite fields and wells re-instatement

- ✓ Harald is ready for gas export to Tyra
- ✓ Tyra South East ready for production
- ✓ Tyra East Echo Riser platform is declared hot with gas export pipeline reinstated
- ✓ First seven Tyra West wells re-instated, two crews working in parallel on the Tyra West B and C platforms
- Re-instatement of VBA started

> TEG Commissioning

- ✓ Process equipment required for first gas have passed functional testing
- Commissioning progress above 83% for complete systems
- Leak Testing for first gas on track
- Work ongoing on fire and gas systems
- Certificate of Compliance required prior to introduction of gas

> Next Steps

- Completion of Emergency and Safety Systems and obtaining necessary approvals
- Filling of Methanol and introduction of gas to processing plant
- **First gas export to Nybro**
- Start up of Tyra Satellites Harald and Tyra South East

Final Stages of Tyra Redevelopment Project

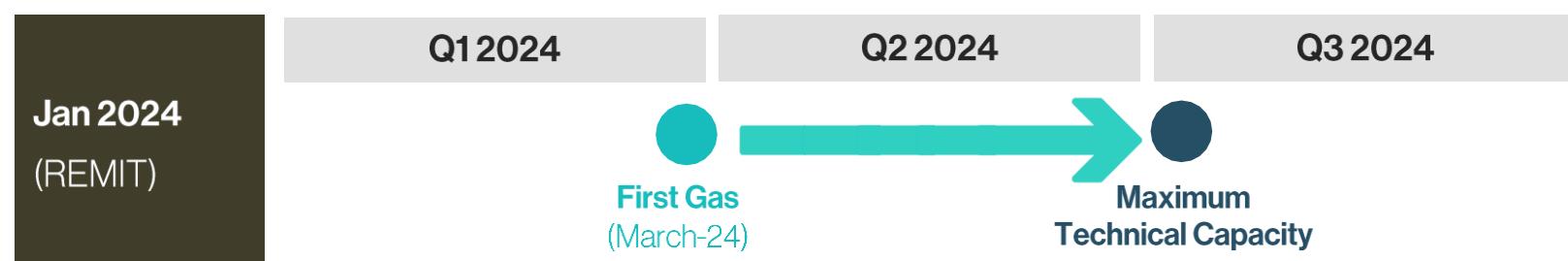
Significant work scope on completion of facilities executed late '23 / early '24

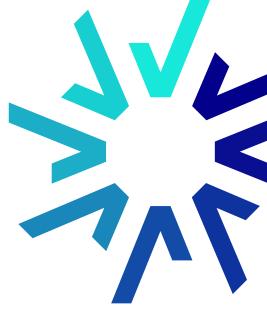
Operator now expects Tyra **start-up in March 2024**, with a **four-month ramp-up to maximum technical capacity**



- > **Start-up of Tyra and doubling of net production in sight**
 - Significant work scope on the completion of the Tyra II facilities has been executed
- > **First gas expected in March 2024 followed by four-month ramp-up to maximum technical capacity**
 - Work on Safety and Emergency Systems progressing well
 - Systems required for gas export almost complete
 - Harald and Tyra South East declared ready for gas export to Tyra
 - Remaining cost (as of end 2023) increased to \$128 million net BlueNord
 - Extension of Crossway Eagle (+\$14 million) based on project execution impact
- > **Plateau production to be reached mid-2024**

BlueNord Expected Path to Plateau Production for Tyra





We Are Delivering **Our Potential**

01

Balancing Energy Security and the Energy Transition

On track to deliver significant gas volumes to Denmark and Europe with upcoming Tyra II start-up

Active participation in CCS in Denmark with CarbonCuts' submission of onshore CO₂ 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 II 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 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

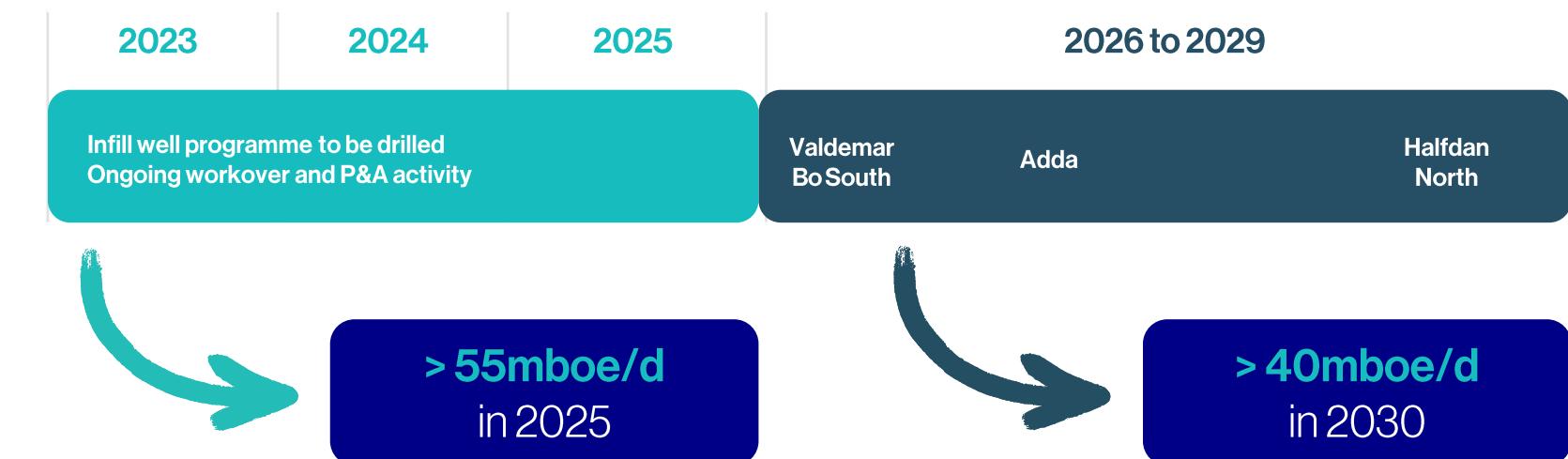
- Strong economic profile given low capex and opex, with gas volumes prioritised

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**



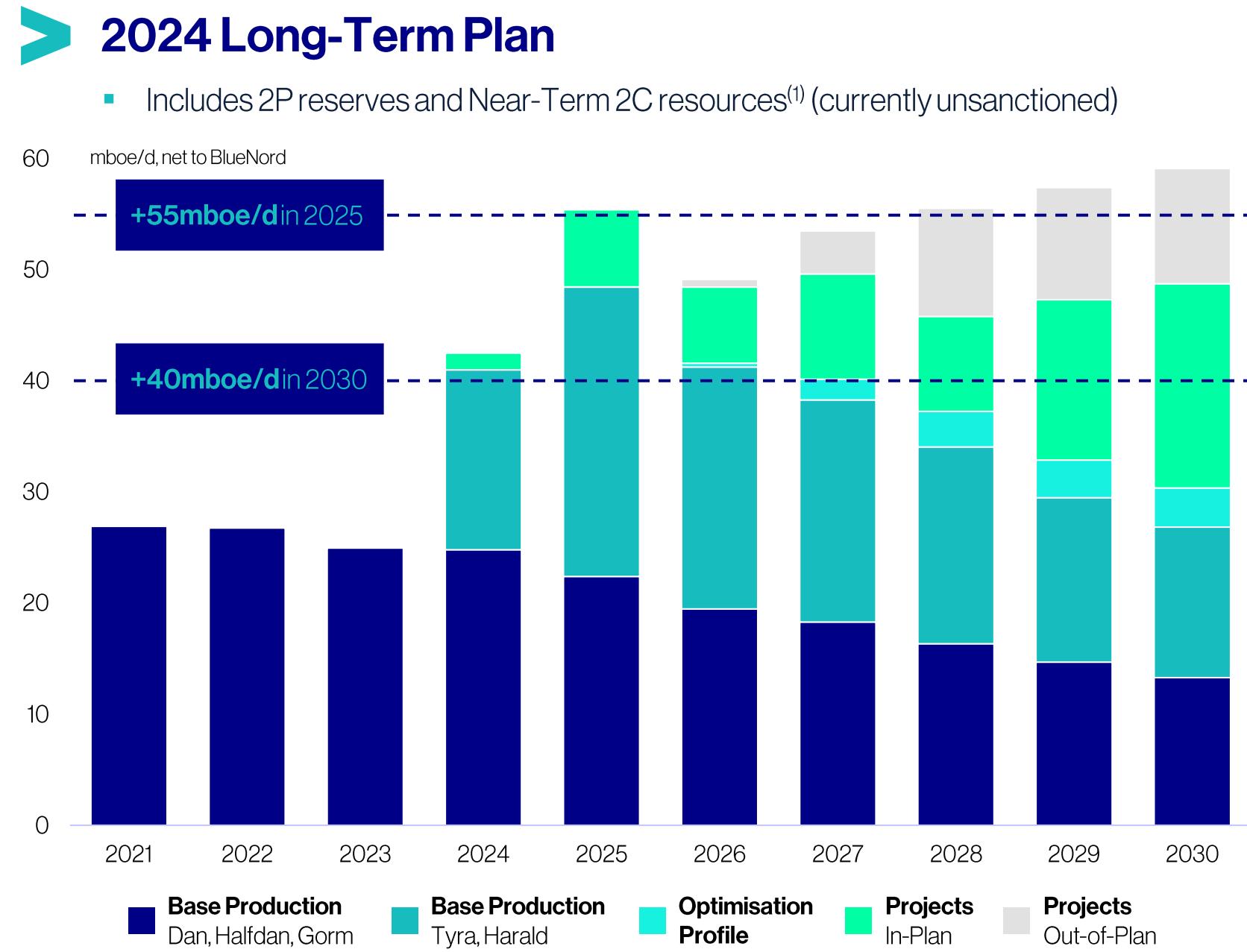
1) Subject to further technical studies and individual project FIDs

Long-Term Plan Plateau Production

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

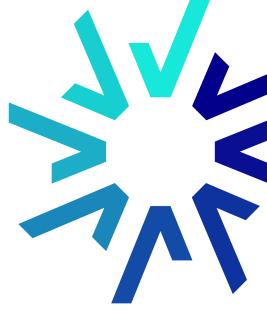
Decisions to invest further will need to support long-term cashflow generation potential

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



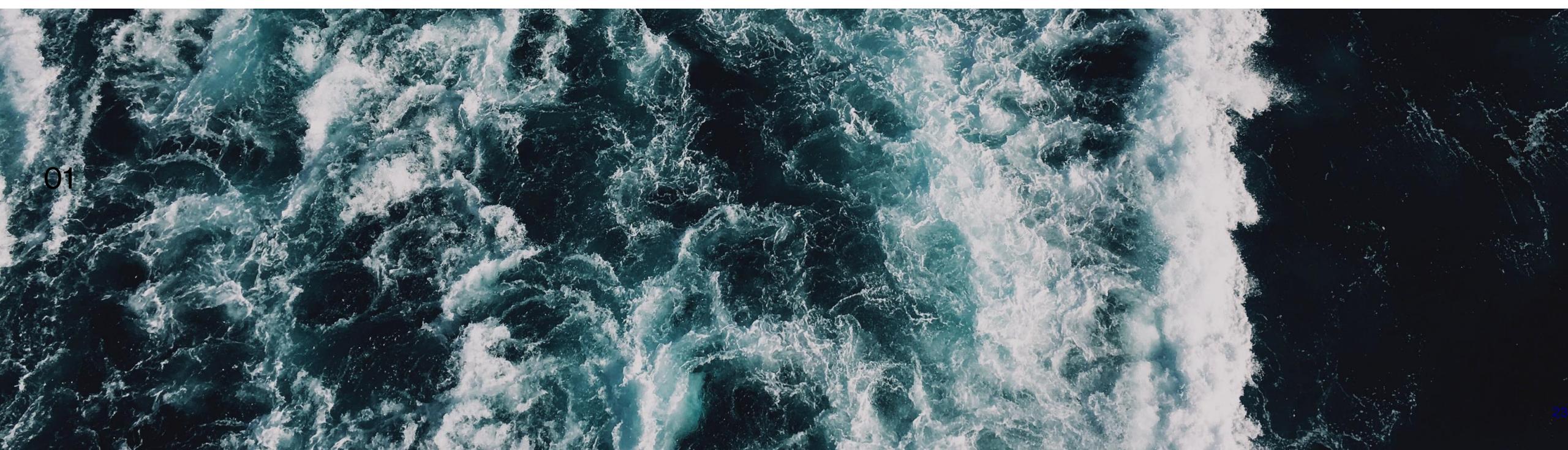
⁽¹⁾ Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells





We Are Delivering **Financially**

01

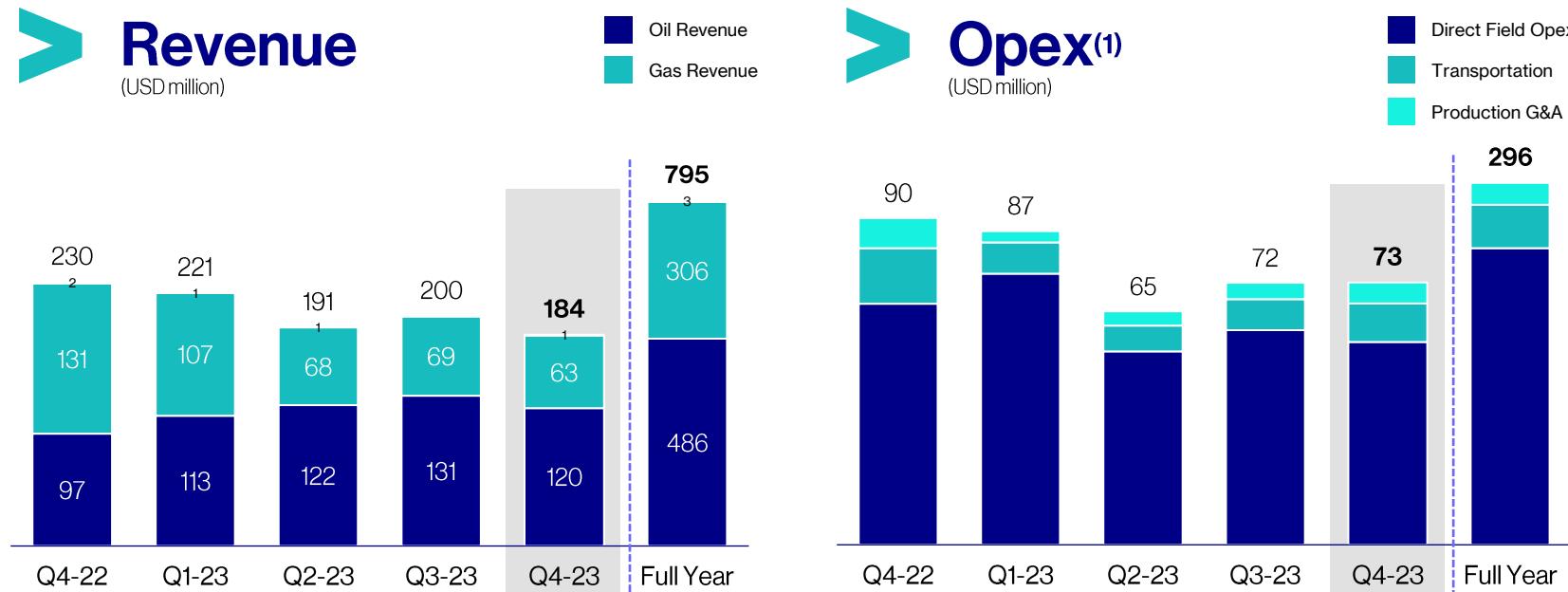


Q4-24 Earnings Highlights

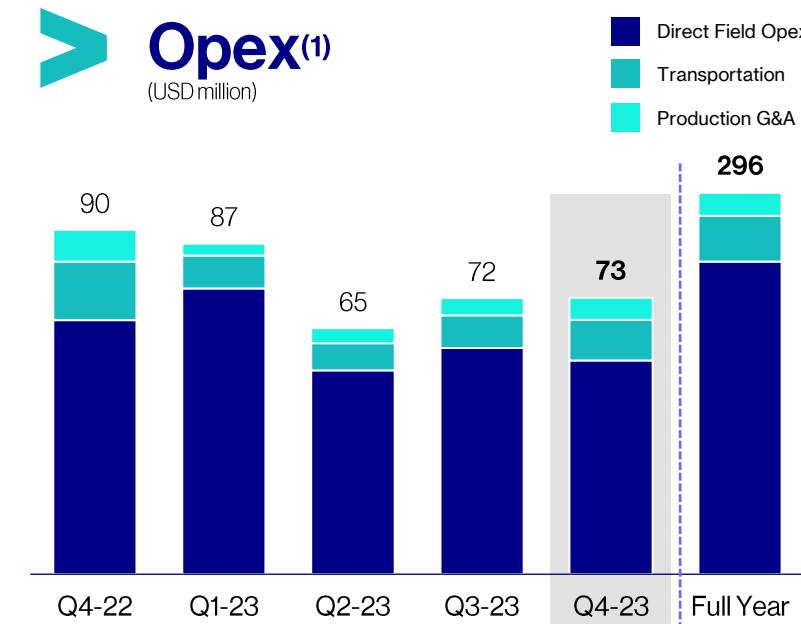
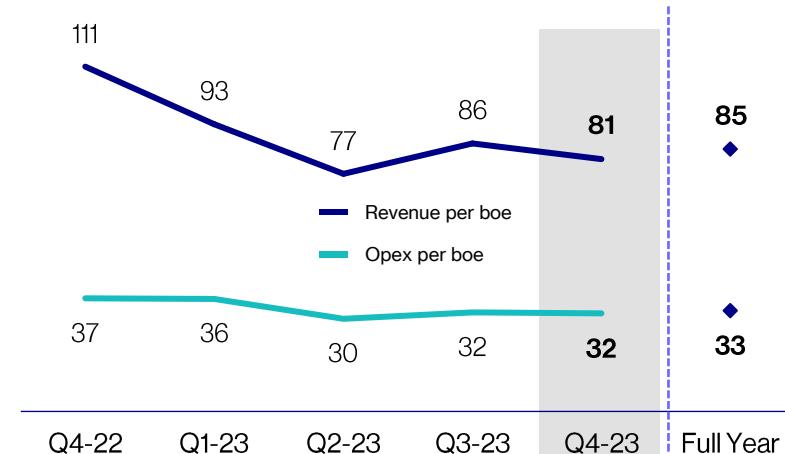
Asset performance continues to underpin **robust earnings**

Lower oil and gas prices as well as lower lifted oil volumes (timing effect)

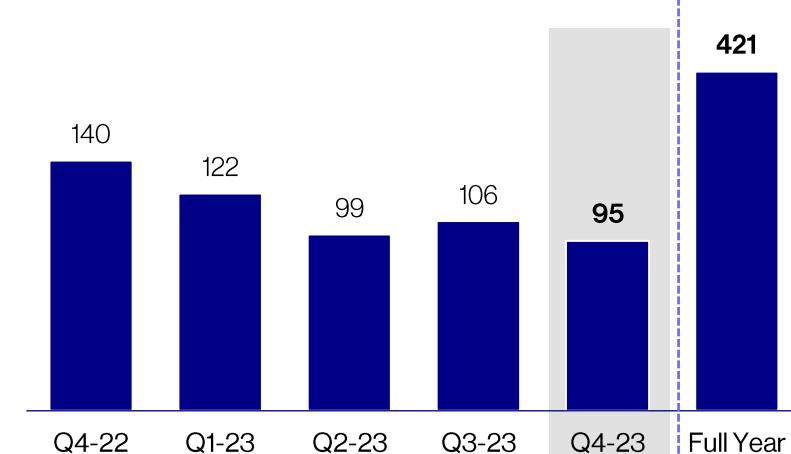
Opex related to well recovery activities continues, **supporting production performance**



Contribution Margin⁽²⁾ (USD per boe)



EBITDA (USD million)



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

Income Statement: Full Year & Q4-2023

Revenue impacted by lower prices and lower lifted oil volumes

Net financial items **benefitting from IRS** (\$37m) and interest income (\$18m)

Full year **effective tax rate of 51%**; Q4 impacted by currency related adjustment on tax losses



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)

	Full Year	Q4 23	Q3 23
Revenue	795	184	200
Operating expenses (Opex) ⁽¹⁾	(296)	(73)	(72)
Other production expenses ⁽¹⁾	(44)	(4)	(16)
G&A and other operating costs	(34)	(12)	(6)
EBITDA	421	95	106
D&A	(102)	(27)	(25)
Net financial items	(153)	(39)	(49)
Result before tax	166	29	32
Tax	(84)	(2)	(38)
Net result	82	27	(6)

Balance Sheet: Q4-2023

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

Taxes payable is a current
liability, of which ~\$130m is a
cash tax to be paid in 2024 in
June and November



➤ Balance Sheet

(USD million)

Assets	Q4 23	Q3 23
PP&E ⁽¹⁾	2,330	2,226
Deferred tax	378	367
Other non-current assets	219	212
Derivatives (current & non-current)	86	87
Cash	167	306
Receivables & Inventories	143	149
Total Assets	3,323	3,347
Equity & Liabilities	Q4 23	Q3 23
Interest bearing debt	1,192	1,138
Asset retirement obligations	1,049	985
Other long-term liabilities	1	1
Derivatives (current & non-current)	92	187
Taxes payable (current)	140	256
Other current liabilities	125	118
Total Liabilities	2,599	2,685
Equity	724	662
Total Equity & Liabilities	3,323	3,347

⁽¹⁾ Includes exploration and evaluation

Cashflow: Full Year 2023

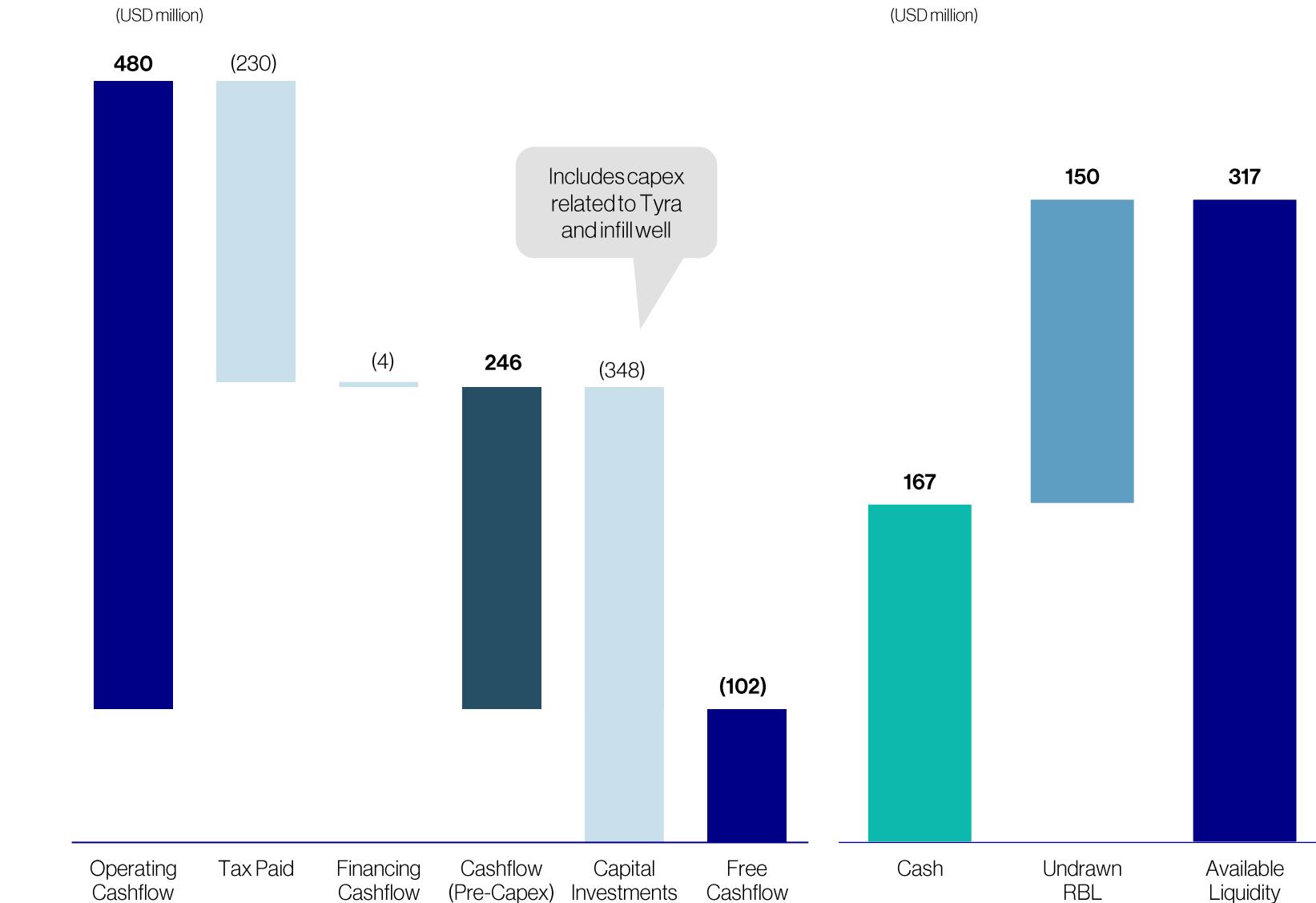
Operating cashflow of \$480m
for the full year and Q4 \$104m

Taxes paid associated mainly
with 2022 results

Capital investments primarily
Tyra Redevelopment (\$217m)

Fully-funded for the Tyra
Redevelopment Project

> Cashflow Reconciliation



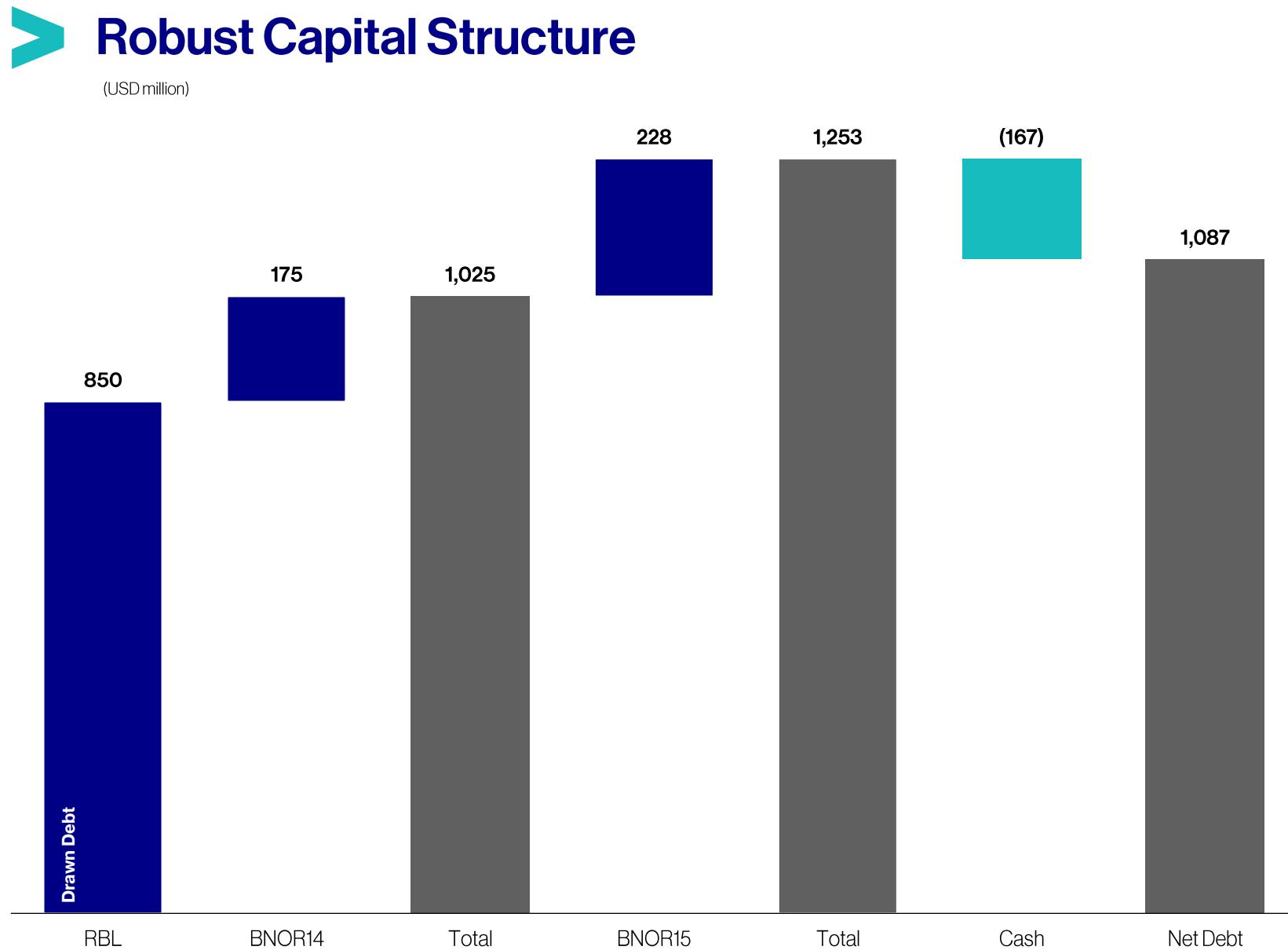
> Liquidity

(USD million)

Robust Capital Structure

Stable balance sheet and **no principal maturities pre-Tyra start-up**

RBL refinancing and removal of BNOR14 distribution restrictions in focus prior to first distribution



Hedge Portfolio: Q4-2023

Gas hedging for 2024 continues to remain **above** current market spot and forward prices

~50% of 2024 oil production hedged⁽¹⁾

~35% of 2024 gas production hedged⁽¹⁾

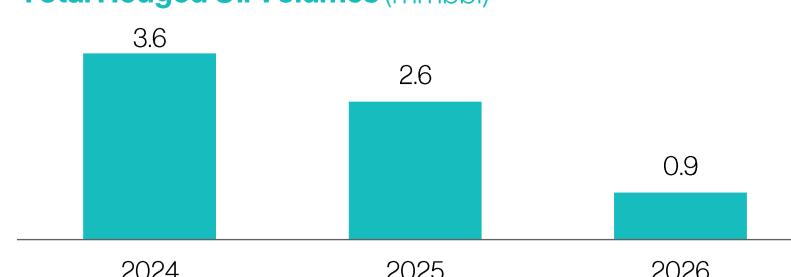
> Commodity price hedging to provide cashflow visibility

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
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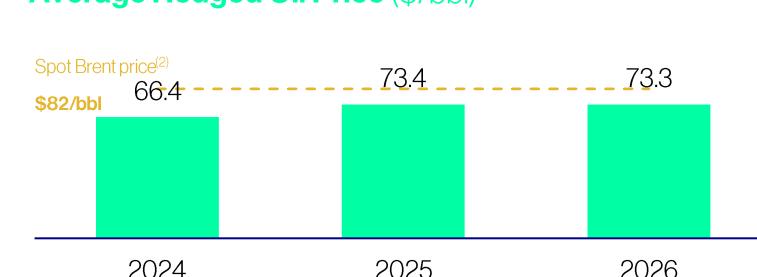
Oil Volume (bbl)	900,000	900,000	882,000	882,000	720,000	720,000	600,000	600,000	300,000	300,000	150,000	150,000
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Hedge Price (\$/bbl)	61.3	61.3	71.7	71.7	74.0	74.0	72.7	72.7	74.4	74.4	71.1	71.1
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Total Hedged Oil Volumes (mmbbl)



Average Hedged Oil Price (\$/bbl)



Gas Price Hedging

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
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Gas Volume (MWh)	420,000	285,000	285,000	270,000	270,000	90,000	90,000	--	--	--	--	--
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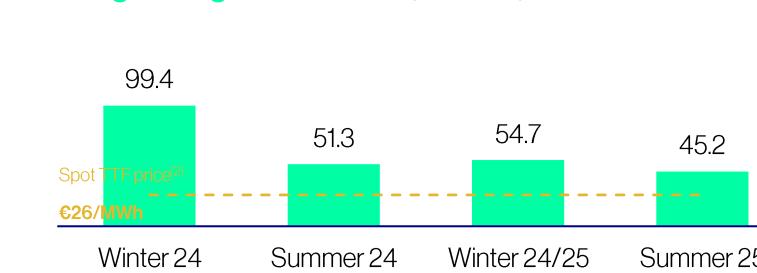
Gas Price Hedging

Hedge Price (€/MWh)	99.4	51.3	51.3	54.7	54.7	45.2	45.2	--	--	--	--	--
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Total Hedged Gas Volumes (MWh)

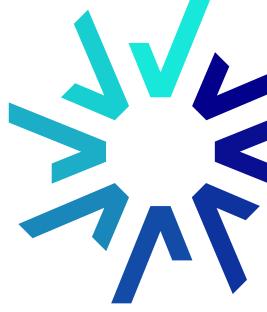


Average Hedged Gas Price (€/MWh)



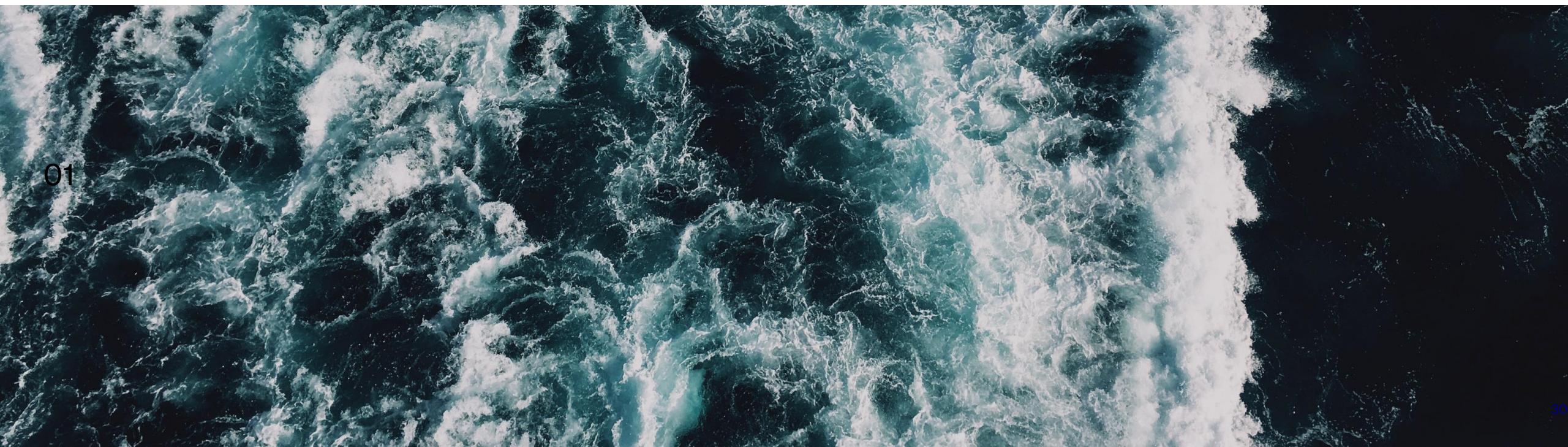
1) Based on the production guidance for 2024 excluding Tyra

2) Per Bloomberg on 12th February 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**



* To full technical capacity

01. Delivering **Operationally**

- **Strong 2023 Production** in upper end of yearly guidance
- **Active Management** with activities to continue to 2025+
- **Attractive Short-Cycle Investments** being pursued

02. Delivering **Tyra II**

- **First Gas due March 2024 with Four-Month Ramp-Up***
- **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

