



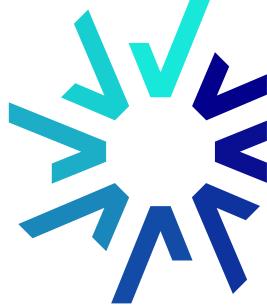
Delivering Growth, Delivering Returns

Fourth Quarter 2024

12 February 2025



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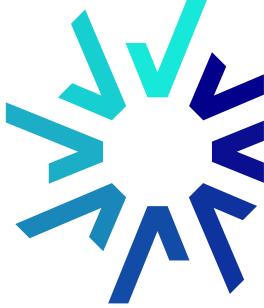
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Today's BlueNord Presenters



Euan Shirlaw
Chief Executive Officer



Jacqueline Lindmark Boye
Chief Financial Officer



Miriam Jager Lykke
Chief Operating Officer



Cathrine Torgersen
Chief Corporate Affairs Officer

Q4-24 Highlights: Strong Performance

Track Record of Delivery:

- Strong Operations
- Near-term Tyra Plateau
- Robust Financial Results
- Reset Capital Base

Proposed⁽¹⁾ distribution for 2024 of \$215mm

- 70% of Op. Cashflow⁽²⁾
- RBL Completion Test expected to be met end Feb / early Mar



¹⁾ Subject to Tyra RBL Completion Test

²⁾ Defined as Net Cash Flow from Operating Activities, includes tax payments, excludes capital expenditure and finance costs

Strong Operational Performance

- Q4-24 production of **25.9mboe/d**
- Base assets produced in line with guidance at **23.0mboe/d** in Q4-24 and **24.1mboe/d** over full year 2024

Substantial Resource Base

- 2P reserves and near-term 2C resources of **213mmboe (YE23)**
- HEMJ exploration well result **above pre-drill estimates**, demonstrating remaining potential of portfolio

Solid Financial Performance

- Revenue of **\$193mm** in Q4-24
- EBITDA of **\$109mm** in Q4-24
- Operating Cashflow⁽²⁾ of **\$95mm** in Q4-24 and **\$309mm** in FY 2024

Growing Net Production

- Tyra ramp-up underway with Dec-24 exit rate of **15.0mboe/d**
- Production for 2025 expected to **more than double to over 50mboe/d**

Delivering Shareholder Returns

- Distribution policy set at **50 - 70% of Operating Cashflow⁽²⁾** in 2024 to 2026
- Proposed 2024 distribution⁽¹⁾ of **\$215mm** at top end of distribution policy (70%)

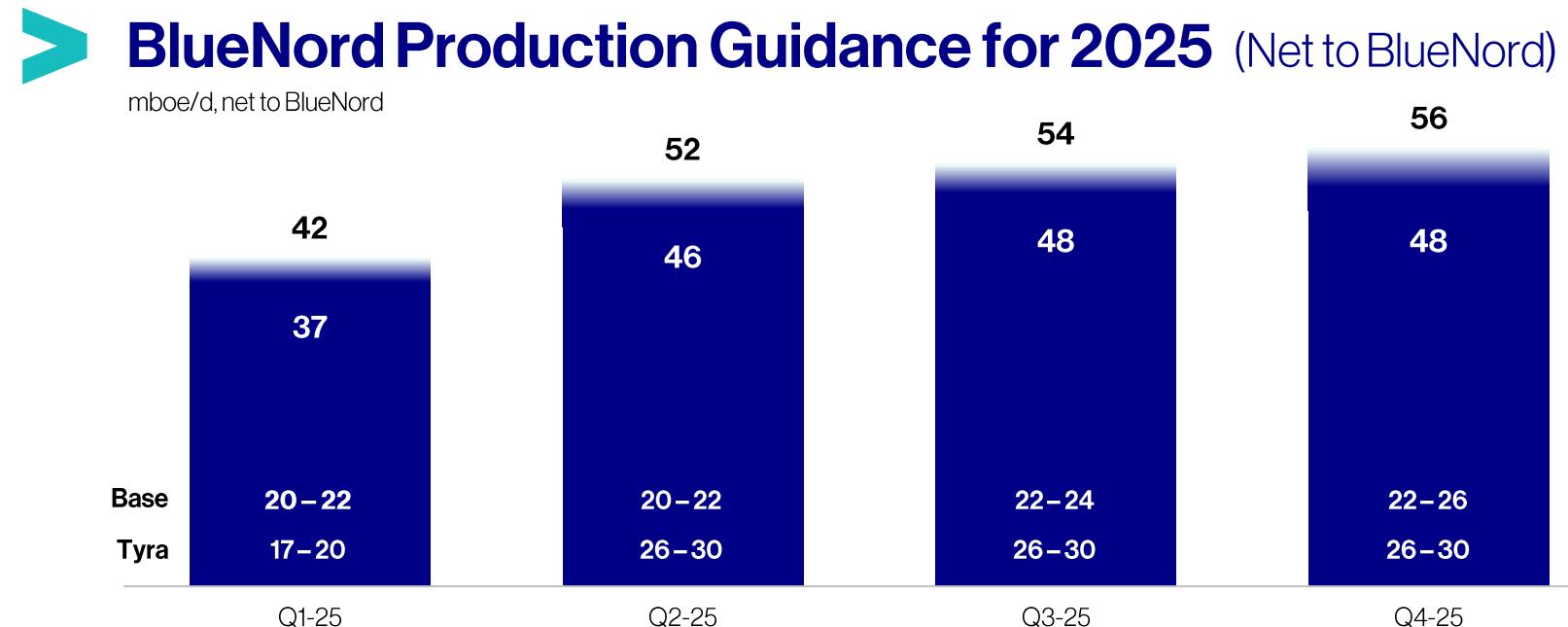
Robust Capital Structure

- Capital structure **set to enable delivery of stated distribution policy**
- Liquidity at end Q4-24, including cash and undrawn RBL, of **\$521mm**

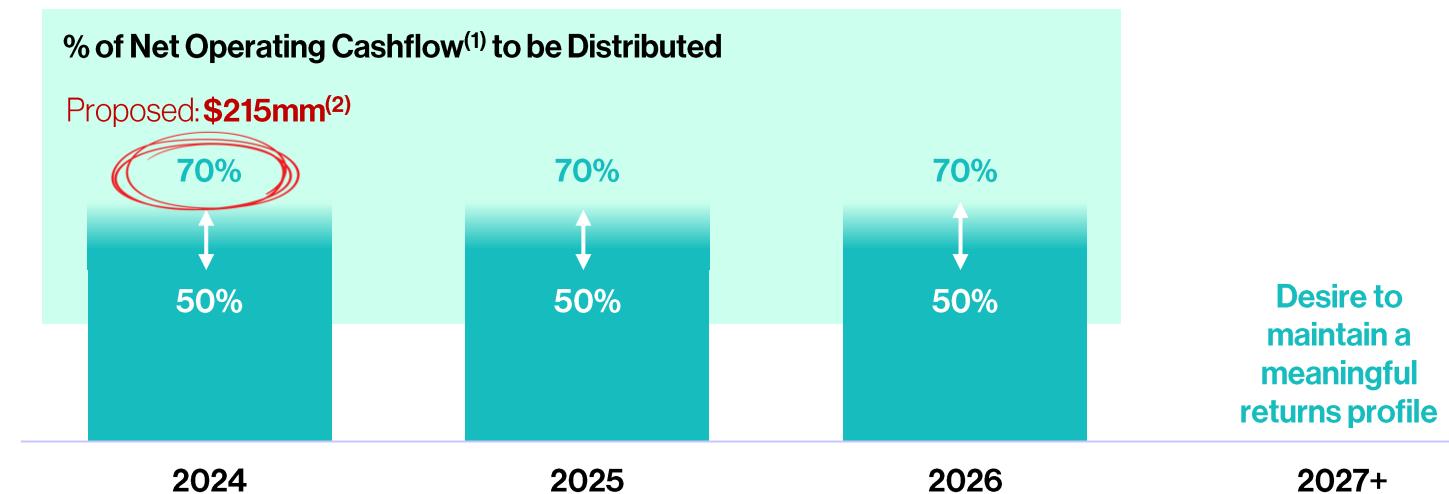
BlueNord Outlook Guidance for 2025

**2025 Production Guidance
of 45–51 mboe/d**

**Committed to distribution
policy – 50-70% of Operating
Cashflow⁽¹⁾**



> **Distribution Policy for 2024 to 2026**



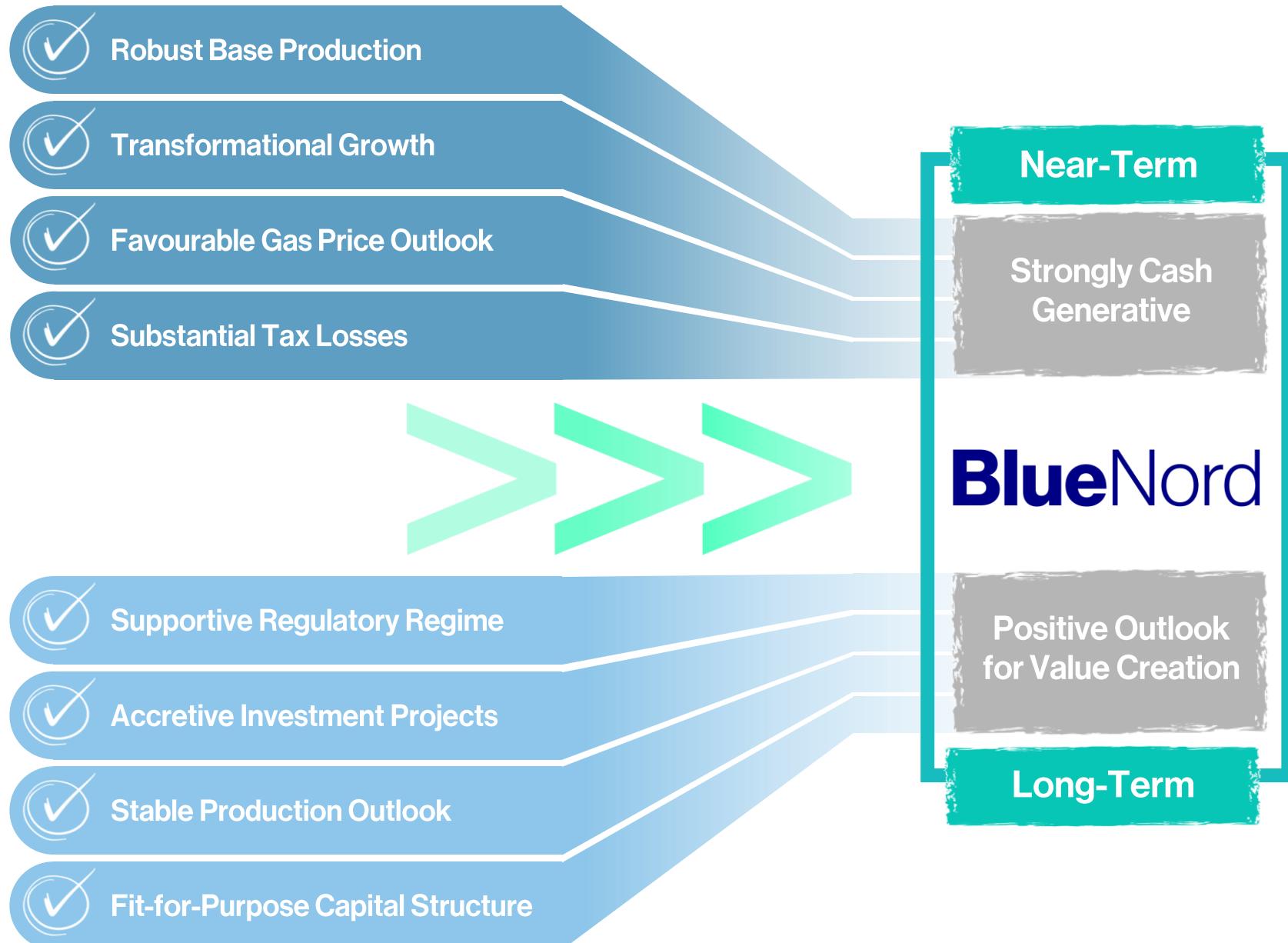
1) Defined as Net Cash Flow from Operating Activities, includes tax payments; excludes capital expenditure and finance costs

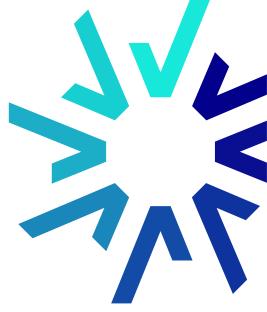
2) Subject to Tyra RBL Completion Test

BlueNord's Value Proposition

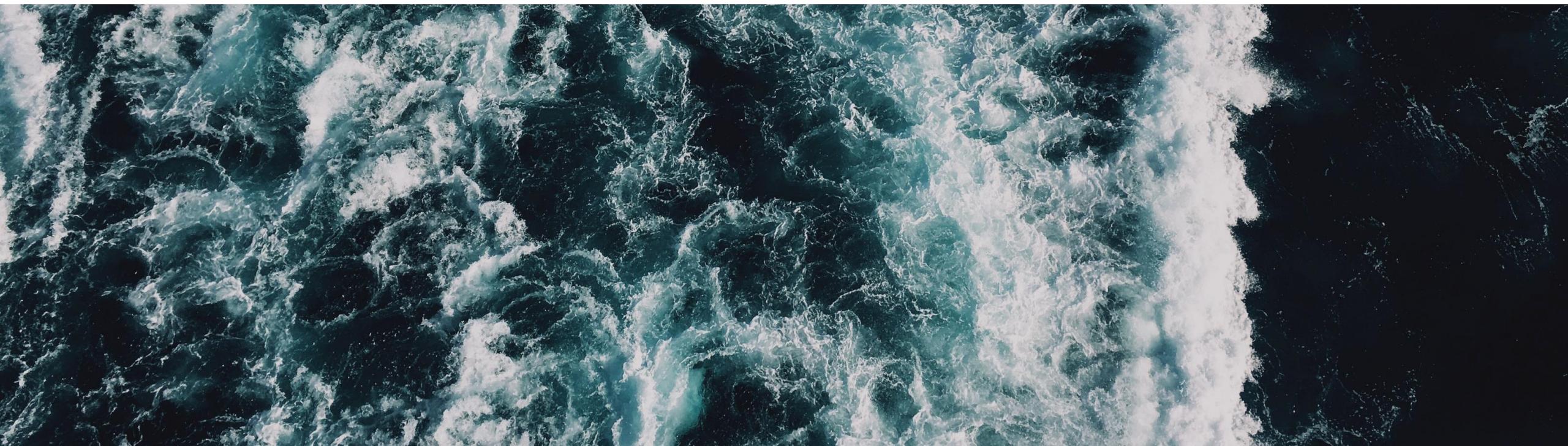
Clear and simple focus on leveraging the strength of our underlying business to:

- Maximise Distributions
- Maintain a Conservative Capital Structure





Robust Base Production | Halfdan, Dan & Gorm



Robust Base Production

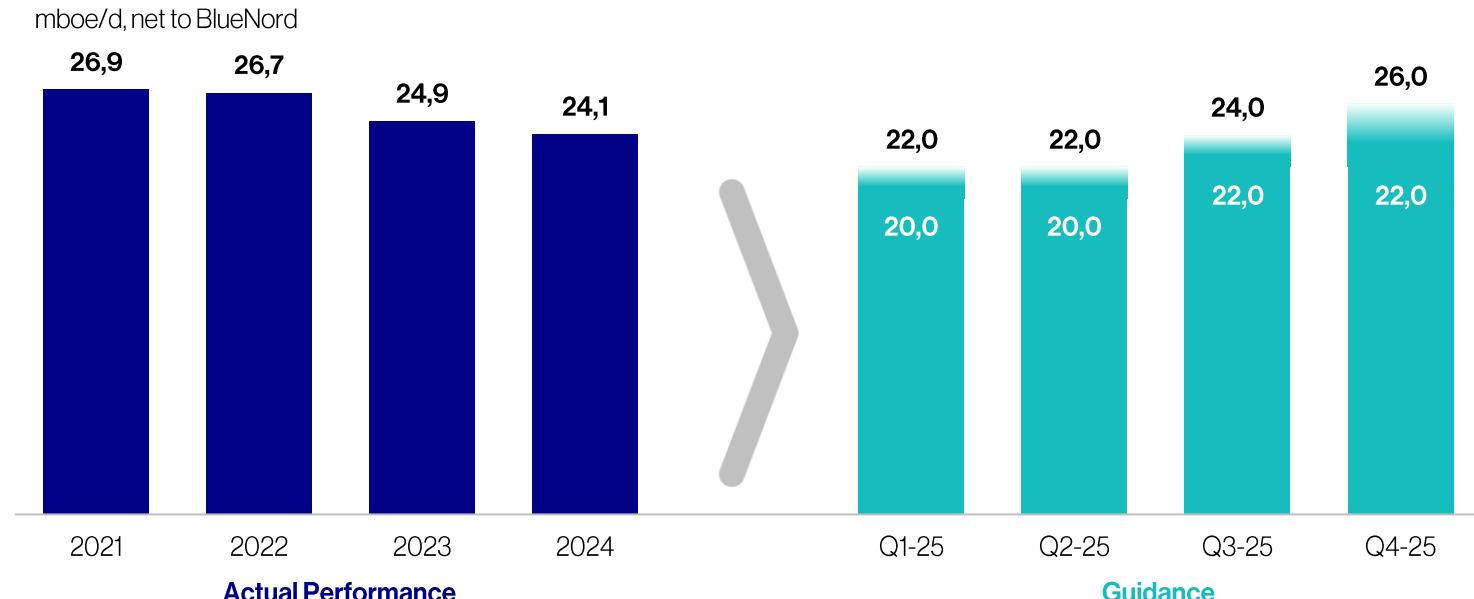
Excellent 2024 performance with annual average decline since 2021 of < 4%

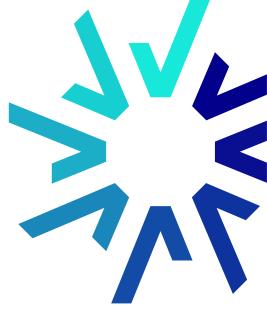
Driven by high activity levels and strong operational efficiency



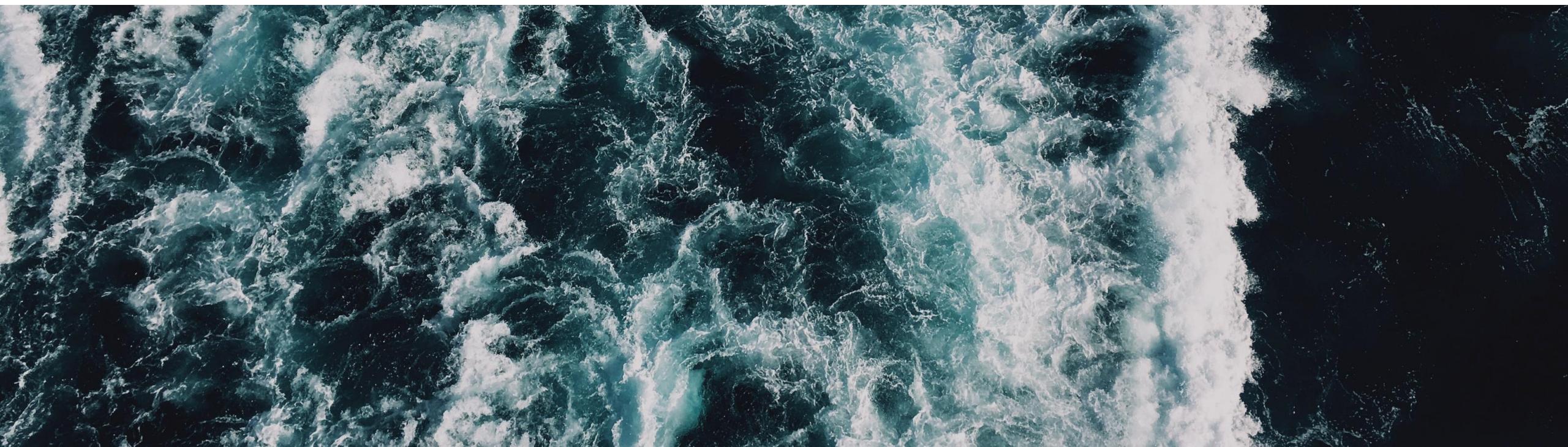
1) Excludes production from Tyra

- > Average annual decline of < 4% since 2021
 - Performance in 2024 supported by operational efficiency of 91%
 - Active asset management to enhance volumes and drive growth
- > High levels of well intervention & restimulation activities
 - WROM II on Halfdan completed in Jan 2025
 - Skjold gas acceleration pilot delivered a 30% increase vs. baseline for 2024
 - Workovers successfully completed on Halfdan to safeguard production
- > Track-record of strong and stable production⁽¹⁾





Transformational Growth | Tyra



Tyra II Onstream and Ramping-Up

Strategically important gas hub in the Danish North Sea

At plateau, Tyra II:

- **More than doubles BlueNord's production,**
 - **Re-weights commodity mix towards gas,**
 - **Lowers lifting cost to below \$13/boe, and**
 - **Reduces emissions intensity by > 30%**
- **Restarted Nov-24 with production ramp-up underway**
 - **Hub currently producing > 50% of maximum potential**
 - Production of c. 19mboe/d net to BlueNord on 7th Feb 2025
 - **Plateau production expected in Feb-25**
 - Focus on maintaining stable operations and high operational efficiency
 - Work underway to increase the production potential of the Tyra field
 - More than 50% of the wells in the Tyra hub have now been opened and are flowing
 - Suitable weather windows required to reactivate and flow additional wells
 - Operator recently mobilized a 2nd W2W⁽¹⁾ vessel given outlook for better weather
 - Plateau for gas volumes likely to be achieved prior to plateau for liquids



1) Walk-to-Work

Tyra II Outlook for Production

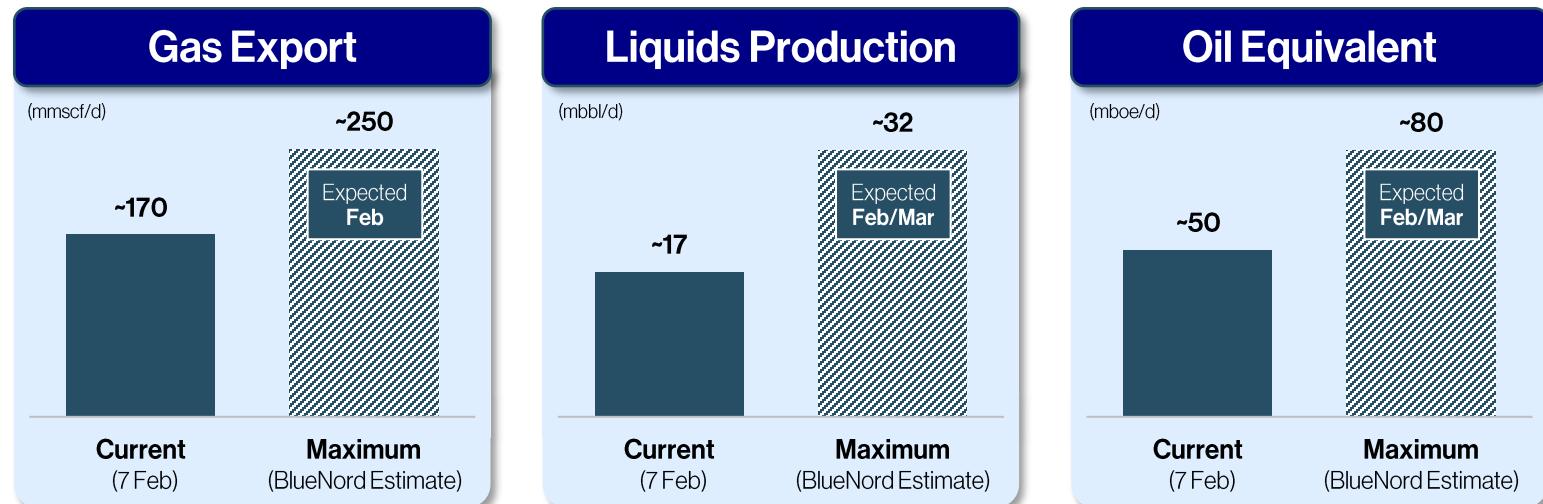
Tyra II currently producing
c. 19mboe/d net to BlueNord

Ramp-up continuing, with
plateau expected in Feb

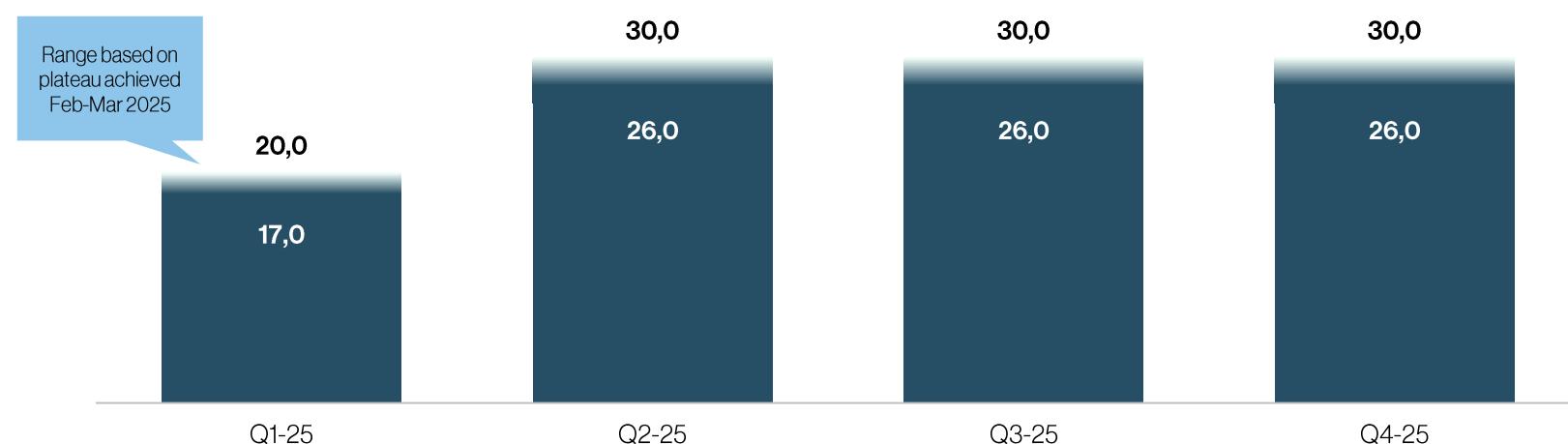
- Potential for liquids plateau
to be achieved in early Mar

Production guidance based
on plateau for both gas and
liquids in Q1 and stable
production through 2025

> Outlook for Tyra II Production Rates (100% Basis)



> BlueNord Production Guidance for Tyra II (Net to BlueNord)



1) Walk-to-Work

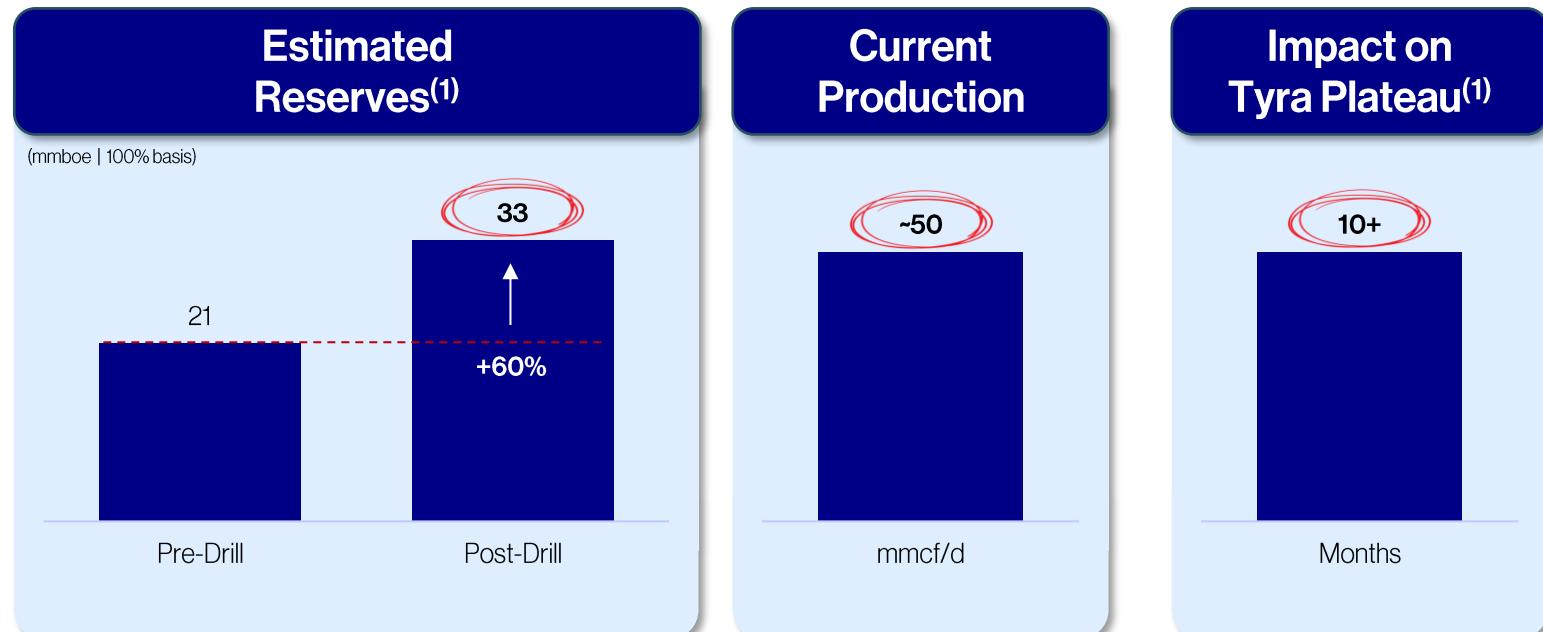


Tyra II HEMJ Well Exploration Success

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

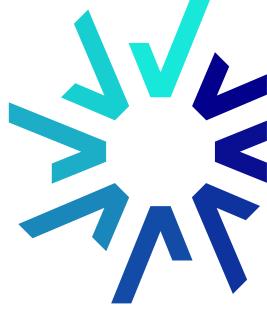
- **HEMJ-1X discovery in Oct-24 and onstream Dec-24**
- **Discovery significantly exceeds pre-drill expectations**

- **BlueNord estimates gross reserves of 33mmboe (vs. 21mmboe pre-drill)**
 - HEMJ expected to be included in ERCE Reserves Report for YE 2024
- **Current HEMJ production of c. 50mmcf/d (c. 30% of current Tyra gas export)**
- **BlueNord expects HEMJ to increase Tyra plateau by 10+ months**
- **HEMJ extends lifetime of the Harald hub from the late 2020s to mid 2030s**

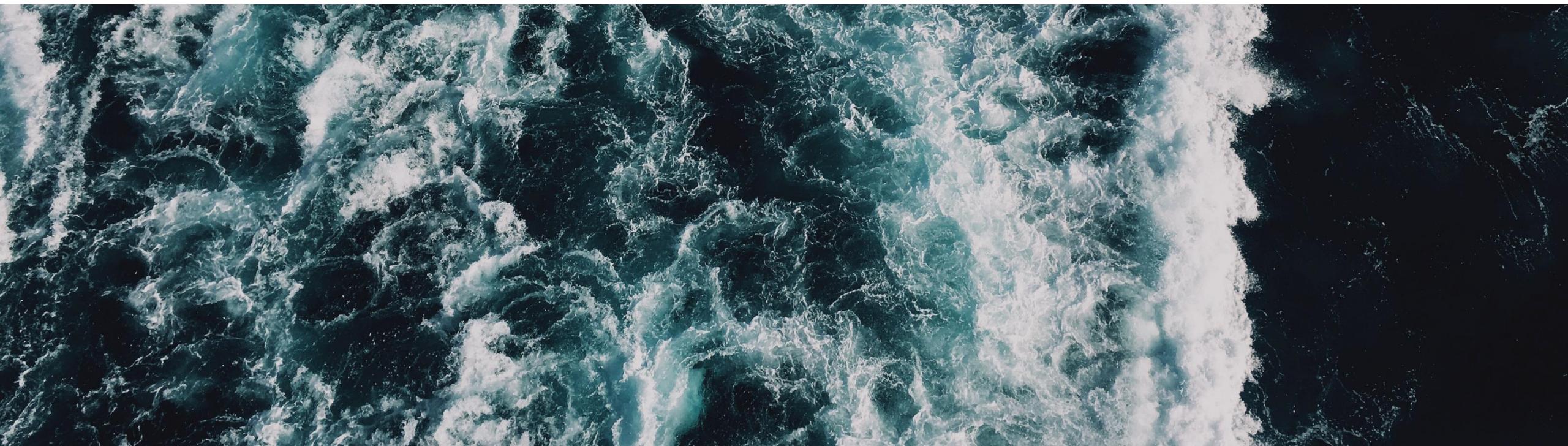


1) Based on BlueNord analysis and assumptions





Positive Long-Term Outlook



Denmark | Stable and Supportive

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

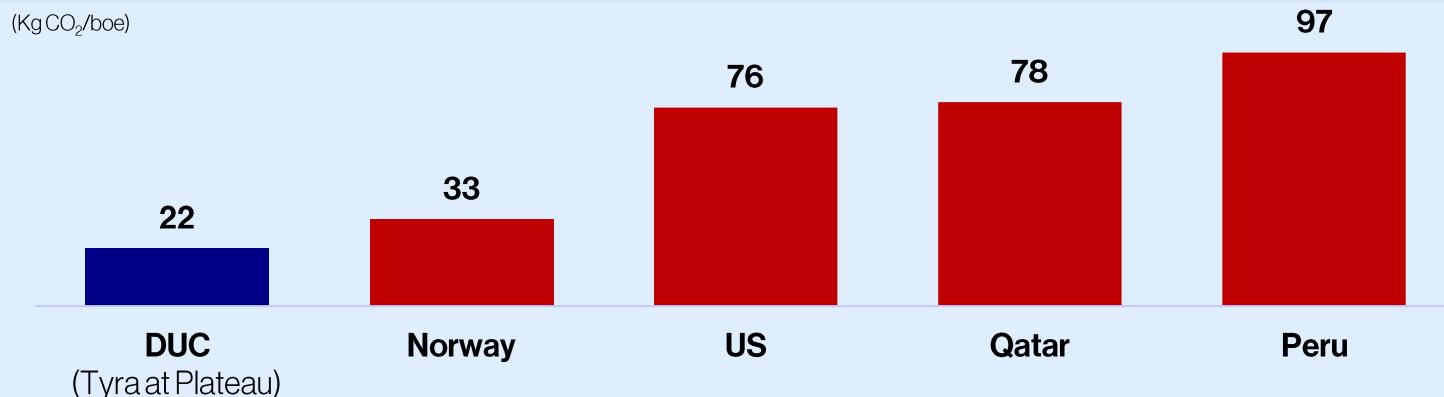
Supportive framework and stable outlook for domestic production of oil and gas

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

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

- Tyra will enable Denmark to become self-sufficient and a net exporter of natural gas
- Tyra volumes will displace LNG imports which carry a > 3x emissions intensity

Significantly Lower DUC Emissions Intensity vs. LNG⁽¹⁾



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

- Stable fiscal regime with Compensation Agreement between DUC and Danish State, where fiscal changes specific to oil & gas entail compensation

1) Source: Rystad, NSTA, BlueNord internal data



Strong European Gas Market Sentiment & Outlook

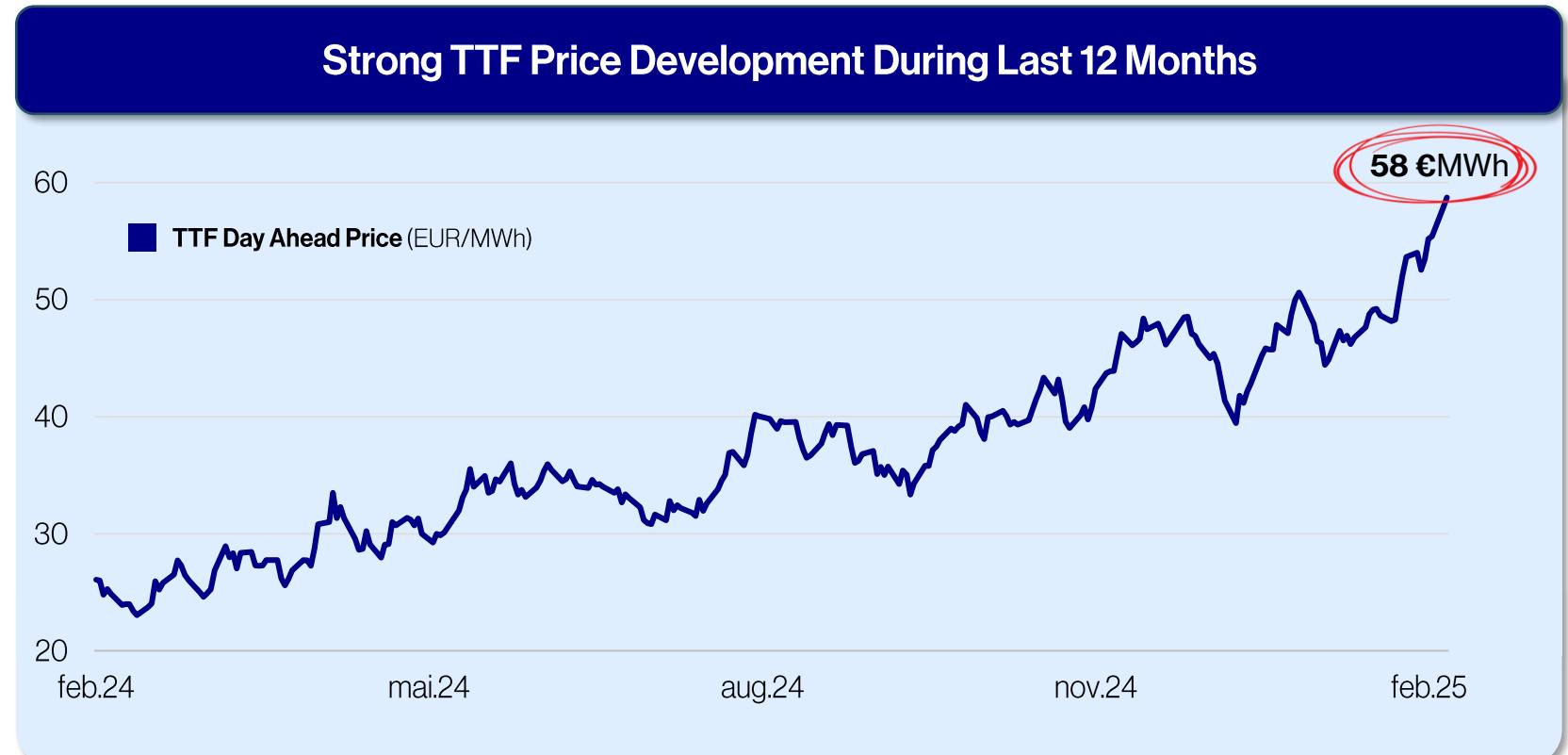
Strategic rationale to continue investments supporting future gas output

Danish natural gas:

- Produced in safe and sustainable manner
- Reliable source of energy to consumers
- Long-term transparency of supply to EU



- TTF at 2 yr high with strong seasonal outlook
- European gas consumption + 7% YoY
- EU storage levels below 50% < 5 yr average



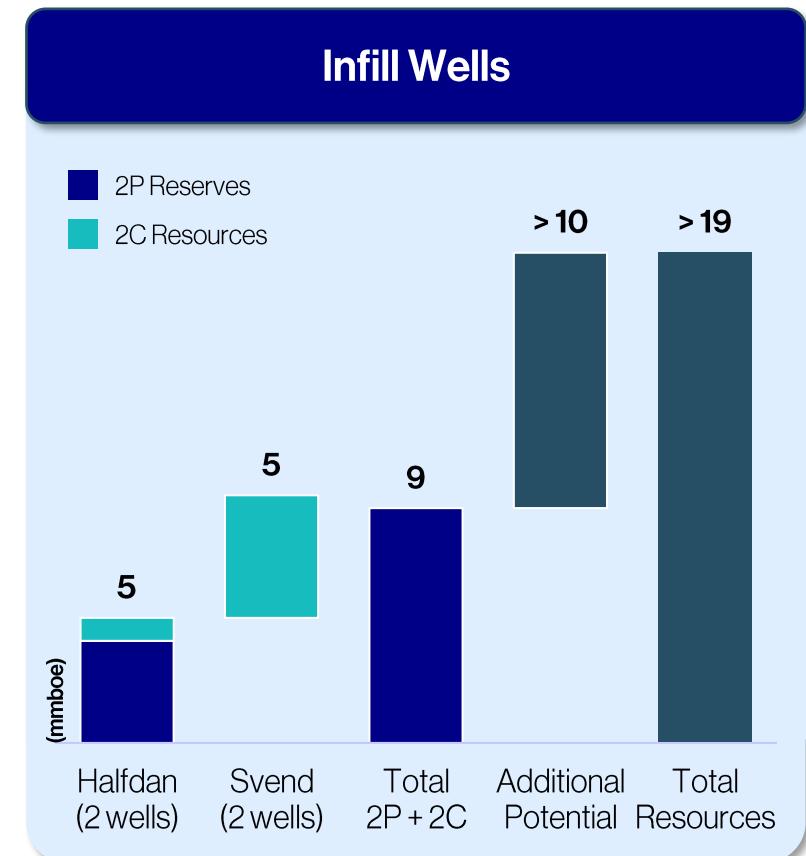
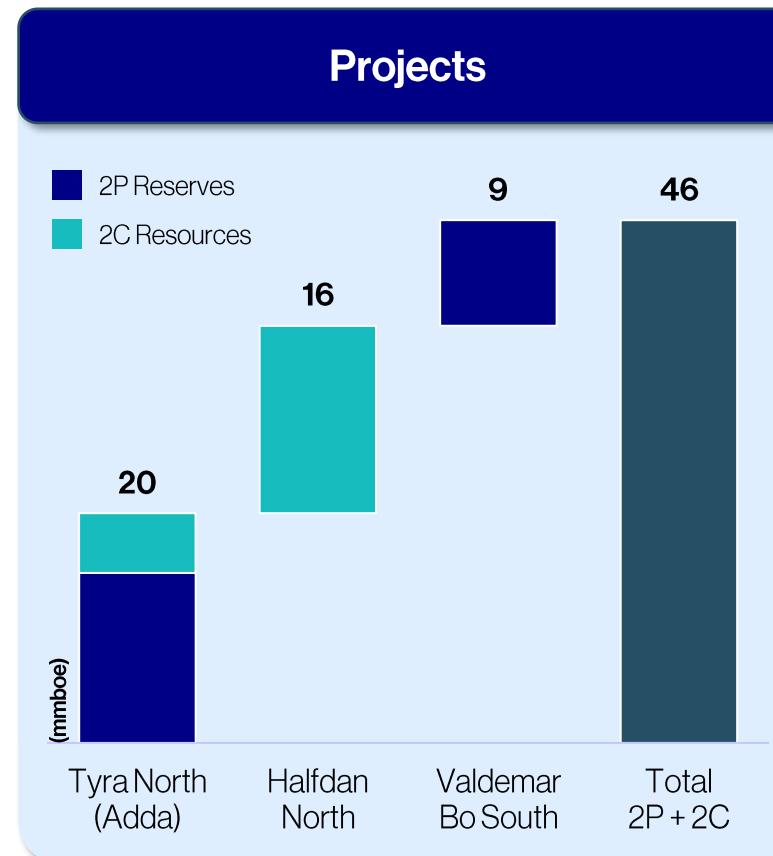
Accretive Projects for Investment

BlueNord's illustrative activity plan 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 to add more than 60mmboe of resources

- Focus on maximising use of existing infrastructure
- Three projects planned via unmanned platforms
- Portfolio of infill well opportunities being continually matured and optimised

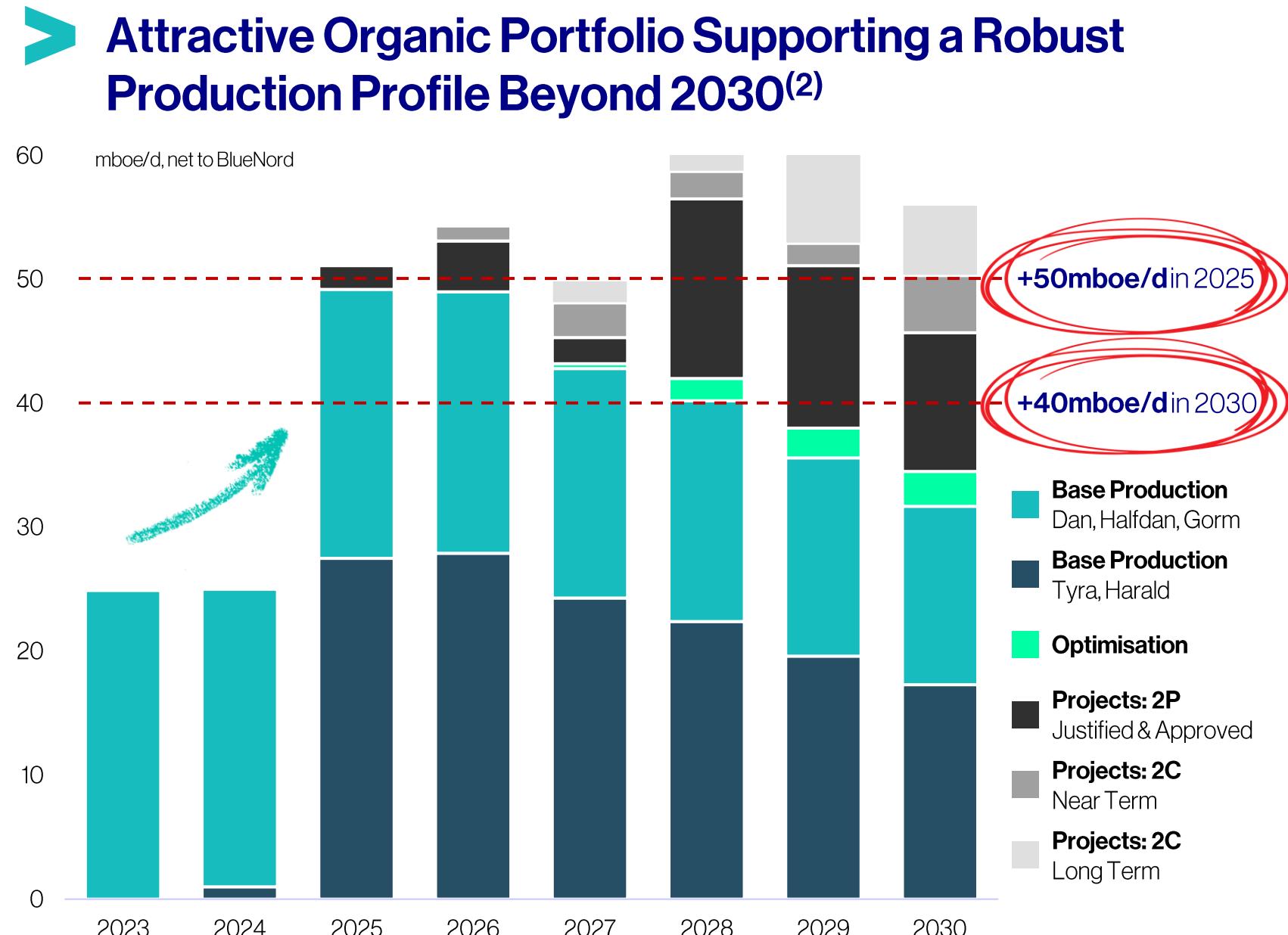


Stable Outlook for Production

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

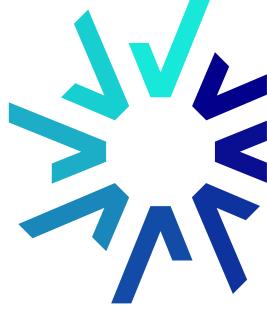
Decisions to invest further will need to support long-term cashflow generation potential

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

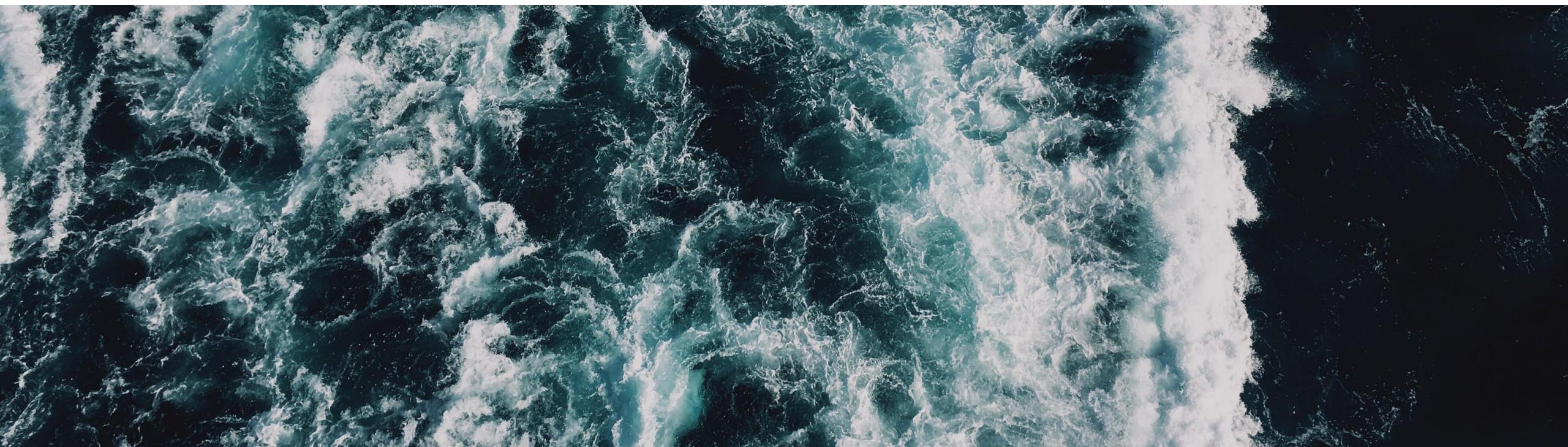


1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Tyra North and Halfdan North developments as well as the Svend Reinstatement infill wells
Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)

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



Strong Financial Performance



Q4-24 Earnings Highlights

Solid base asset performance continues to underpin earnings

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

Opex related to well recovery activities reassessed and **now capitalised**, demonstrating **additional reserves**

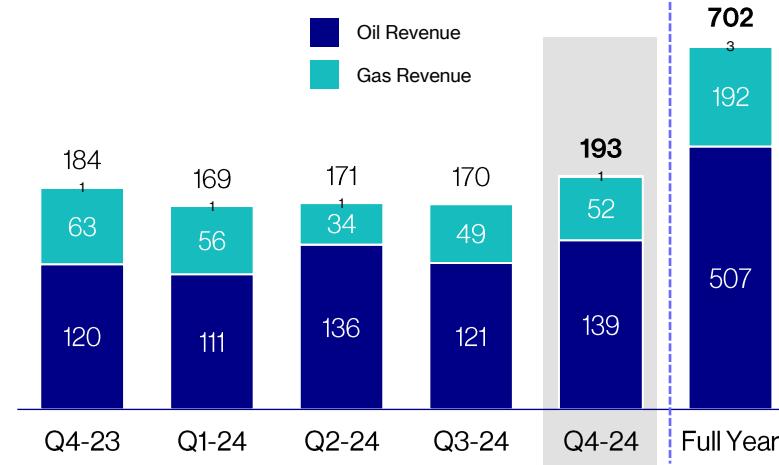


1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

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

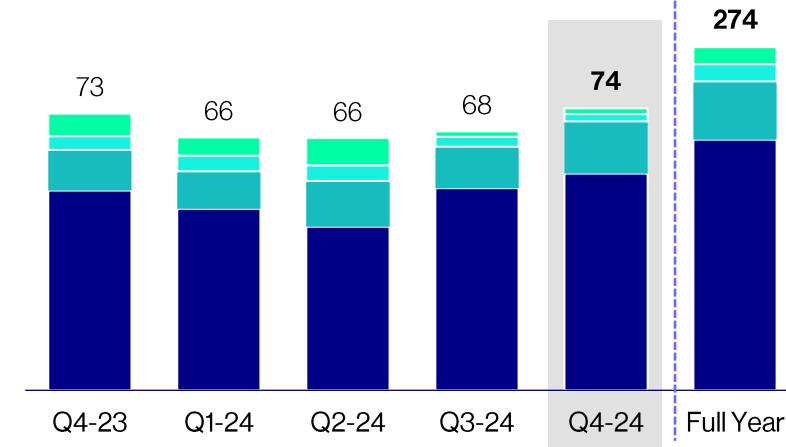
Revenue growth

(USD million)



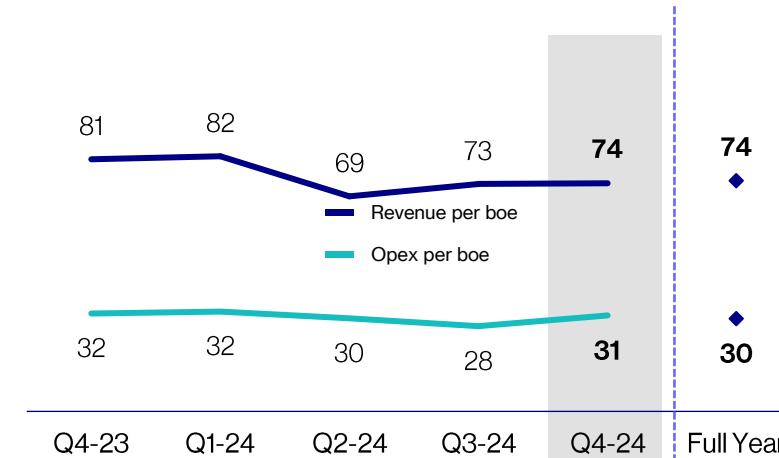
Reset opex¹⁾

(USD million)



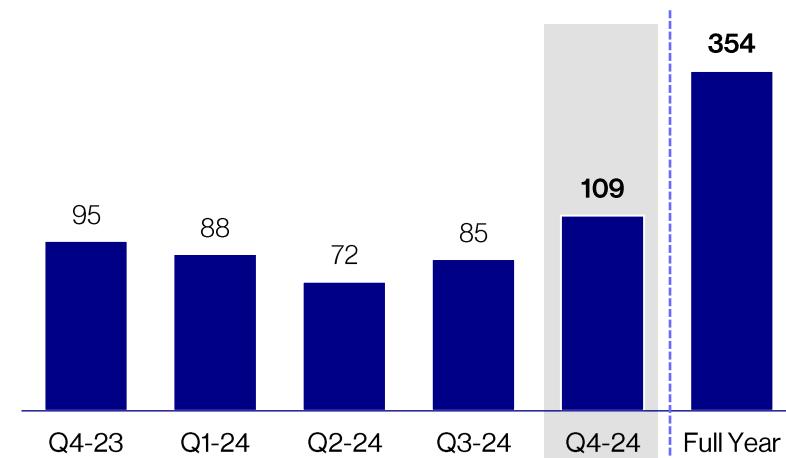
Contribution margin²⁾

(USD per boe)



Improving EBITDA

(USD million)



Legend:

- Direct Field Opex
- Transportation
- Environmental cost
- Production G&A

Income Statement

Q4-2024

EBITDA supported by
increased revenue and
decreased opex (due to
 WROM capitalisation)

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

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



> Continued improved EBITDA of \$109 million

(USD million)

	Full Year	Q4 24	Q3 24
Revenue	702	193	170
Operating expenses (Opex) ⁽¹⁾	(274)	(54)	(74)
Other production expenses ⁽¹⁾	(36)	(18)	(2)
G&A and other operating costs	(38)	(12)	(9)
EBITDA	354	109	85
D&A	(135)	(40)	(34)
Net financial items	(231)	(99)	(52)
Result before tax	(12)	(30)	(1)
Tax	(59)	(46)	12
Net result	(71)	(76)	11

⁽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

Q4-2024

PP&E additions primarily Tyra
Redevelopment Project and
drilling HEMJ

Receivables and inventory
down and payables up with shift
from underlift to overlift

Payables also affected by higher
VAT at quarter end

Derivative liability up with higher
gas prices

Estimated nil tax payable for
2024



1) Includes exploration and evaluation

➤ Stable and transparent balance sheet

(USD million)

Assets	Q4 24	Q3 24
PP&E ⁽¹⁾	2,721	2,661
Deferred tax	160	163
Restricted cash	219	221
Derivatives (current & non-current)	14	33
Cash	251	241
Receivables & Inventories	97	105
Total Assets	3,462	3,424
Equity & Liabilities	Q4 24	Q3 24
Interest bearing debt	1,371	1,353
Asset retirement obligations	1,122	1,075
Other long-term liabilities	1	1
Derivatives (current & non-current)	173	62
Taxes payable (current)	-	53
Trade payables & Other current liabilities	99	78
Total Liabilities	2,766	2,622
Equity	696	802
Total Equity & Liabilities	3,462	3,424

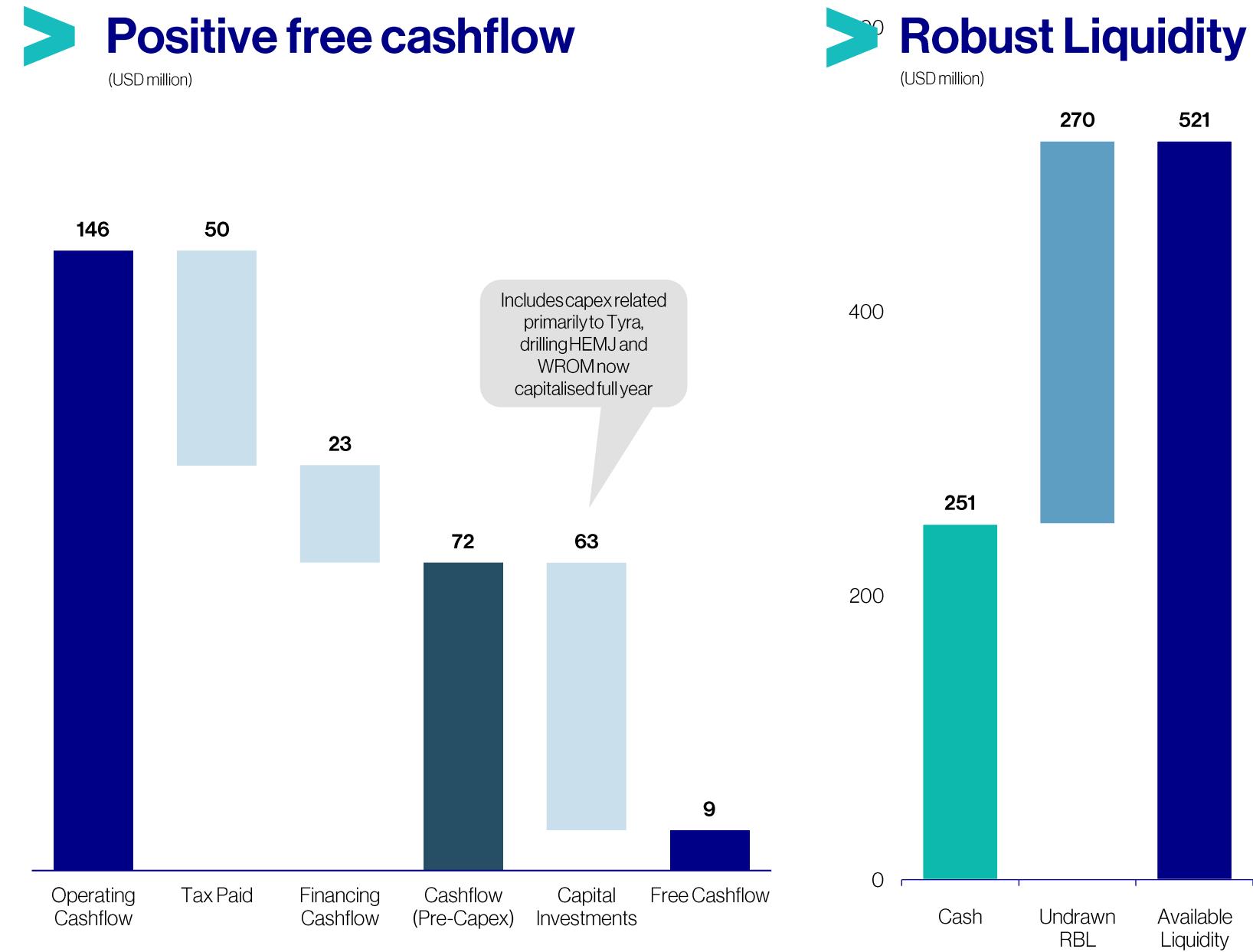
Cashflow

Q4-2024

Operating cashflow of \$146m

Capital investment primarily
Tyra Redevelopment, drilling
HEMJ and capitalisation of
WROM for full year 2024

**Significant available liquidity
maintained**



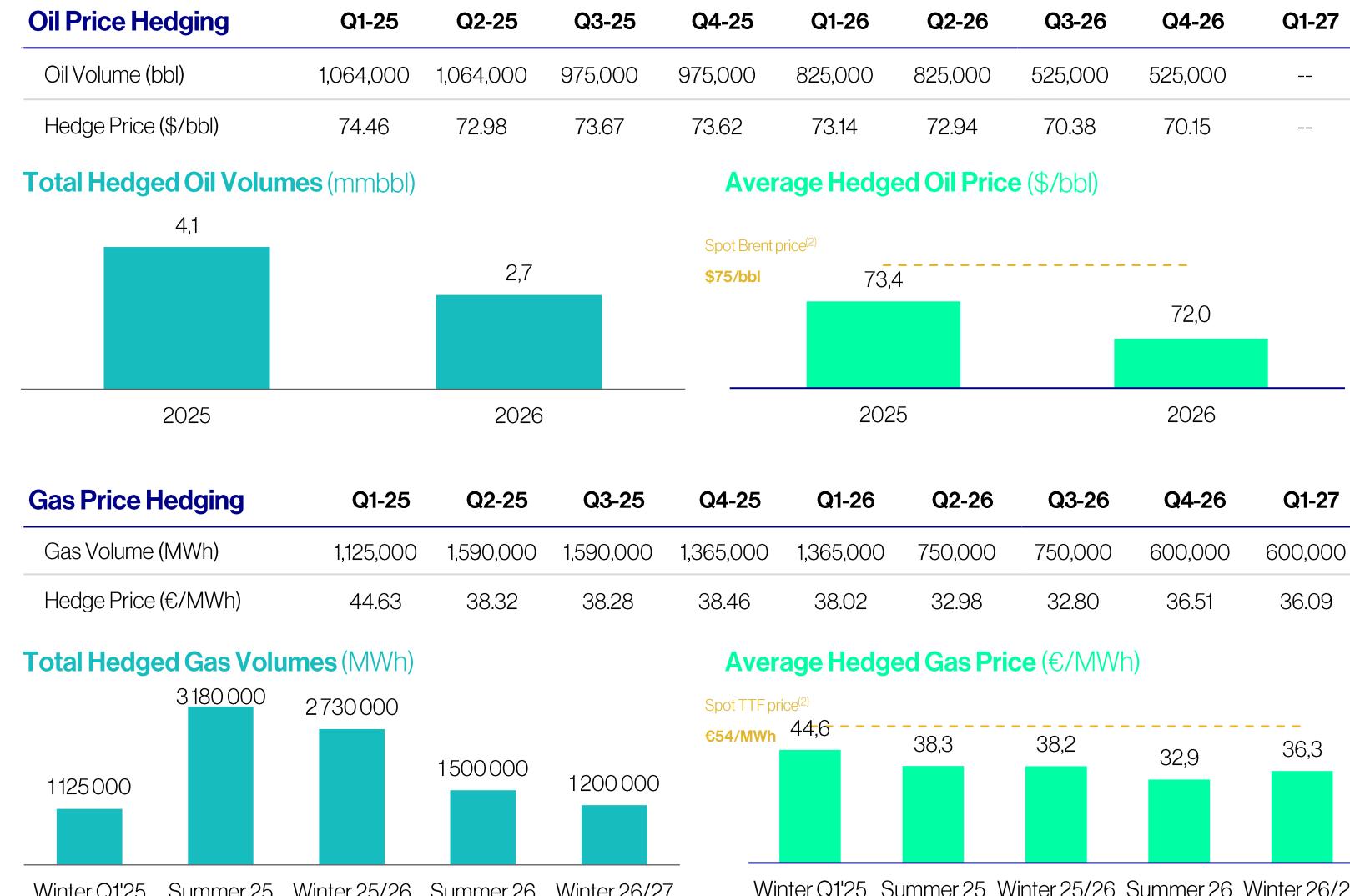
Hedge Portfolio: Q4-2024

Active this quarter placing gas hedges for 2025-27 when prices were more attractive

~42% of 2025 oil production hedged⁽¹⁾

~39% of 2025 gas production hedged⁽¹⁾

> Commodity price hedging provides cashflow visibility



1) Based on the production guidance for 2025 including Tyra
 2) Spot price as at 07 February 2025
 3) Hedges include both swaps and options (based on the 31 December 2024 forward curve)

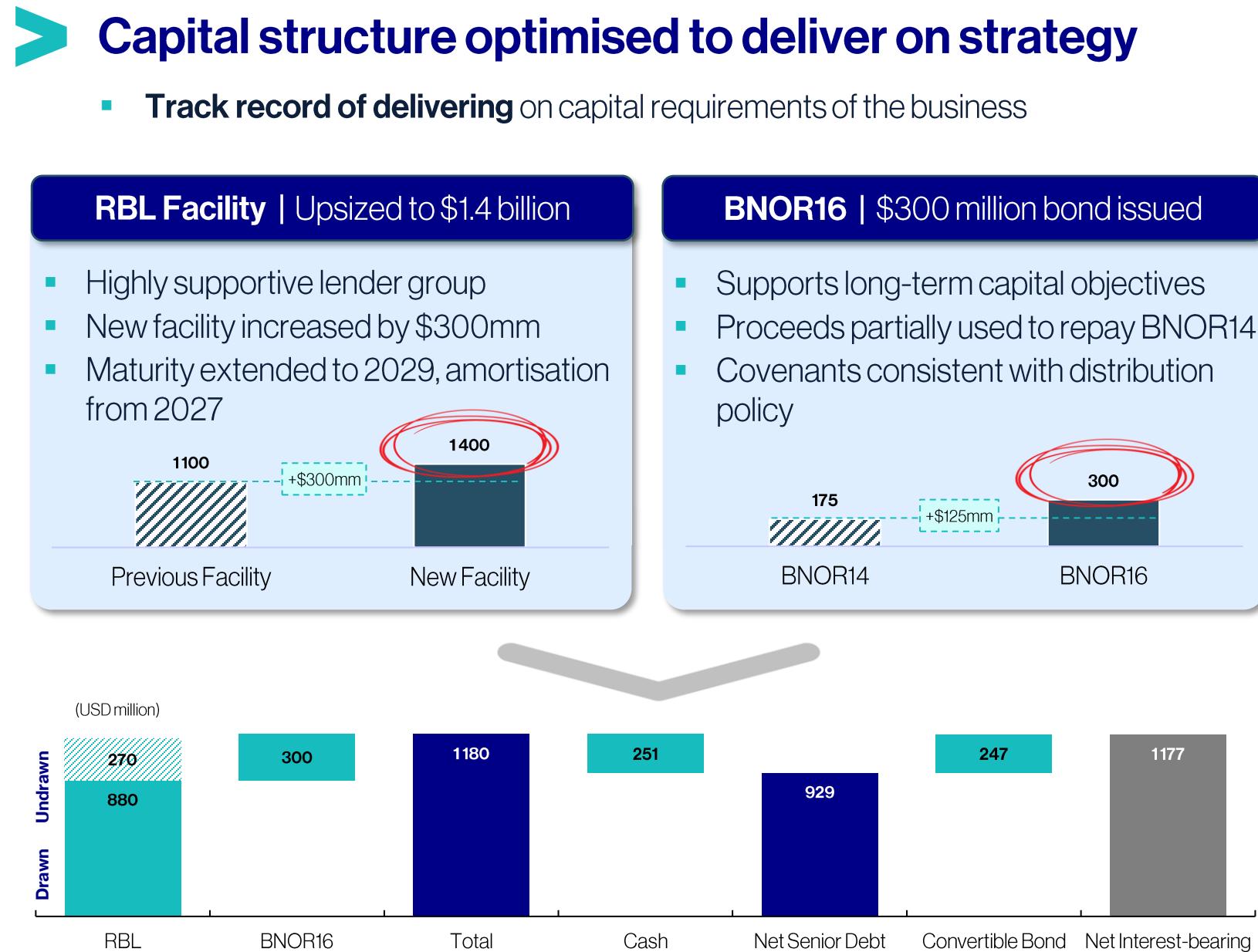
Optimised Capital Structure

Access to **substantial secured debt capacity**

Maintain **diversity in capital structure** with both RBL and bond issued

Distribution restrictions now reflective of BlueNord's cash generation outlook

Conservative leverage profile to be maintained (<1.5x on a through-cycle basis)



Commitment to Maximising Near-Term Distributions

Proposed⁽¹⁾ distribution of \$215mm for 2024

- 70% of Op. Cashflow⁽²⁾

Timing of distribution subject to RBL Tyra Completion Test

- Requires average gas export of 191mmscf/d over 30-day period
- Test expected to be met end Feb / early Mar

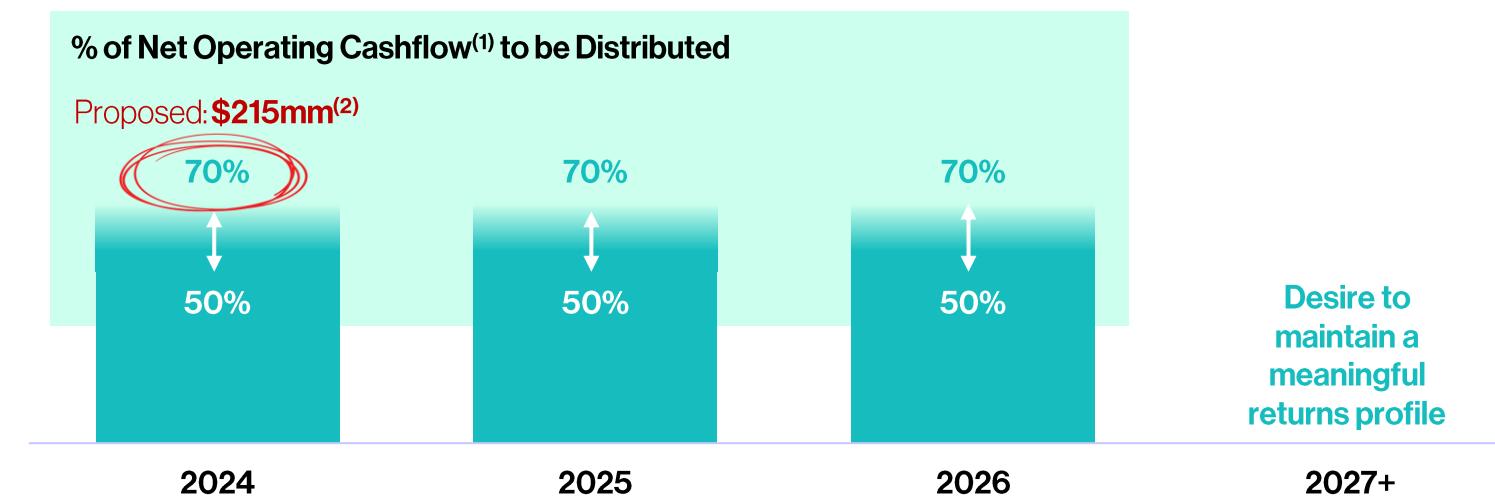


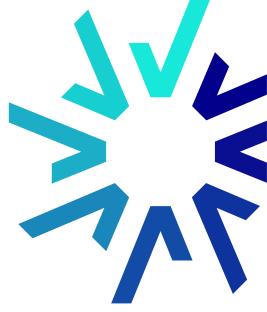
1) Post RBL completion test for Tyra being met

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

- > **BlueNord cash generation to support all stakeholders**
 - Enables prioritisation of shareholder returns in the near-term
 - Enables measured re-investment to maintain strong asset portfolio
 - Enables maintenance of a strong balance sheet through-cycle
- > **Shareholder returns policy focused on 2024 to 2026**

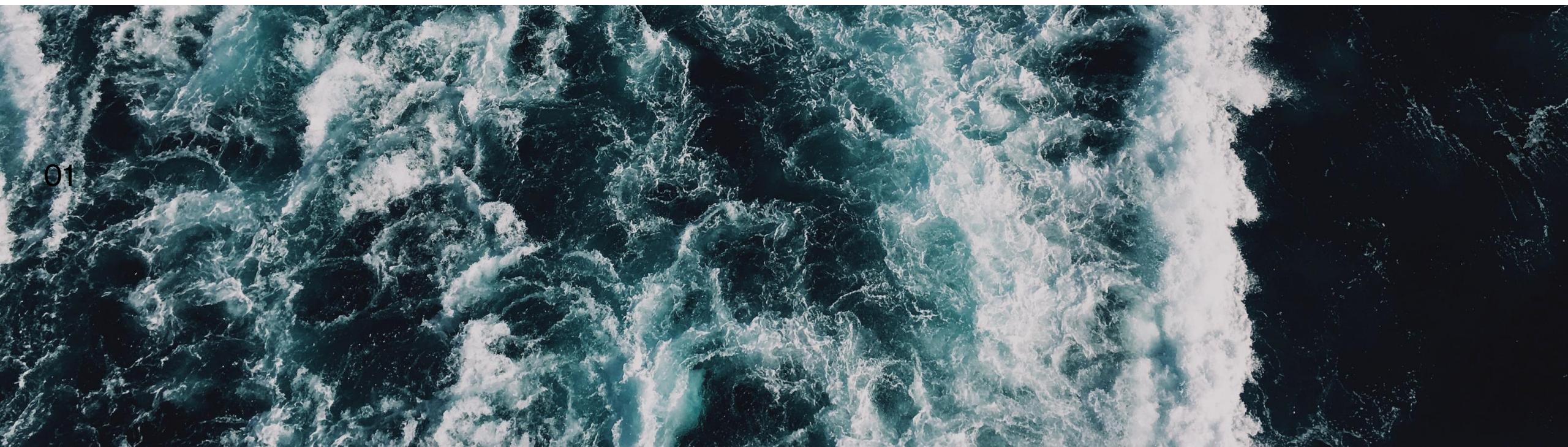
- 2024–2026: Distribution policy of **50-70% of Net Operating Cashflow⁽²⁾**
 - Shareholder returns prioritised, supported by strong capital structure
- 2027+: Desire to maintain **Meaningful Returns Profile**
 - Investment and capital structure decisions will reflect this objective





Closing Reflections

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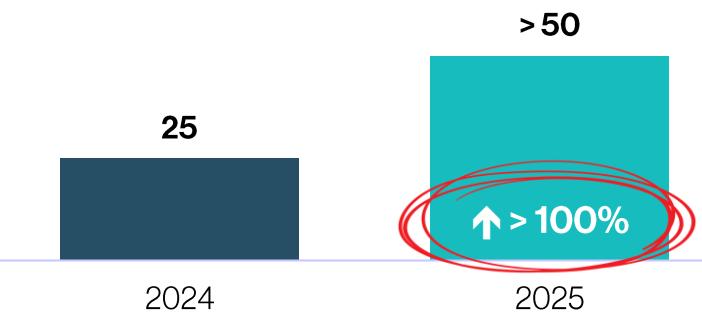
Transformational Growth on the Horizon

Performance step-change for BlueNord in 2025:

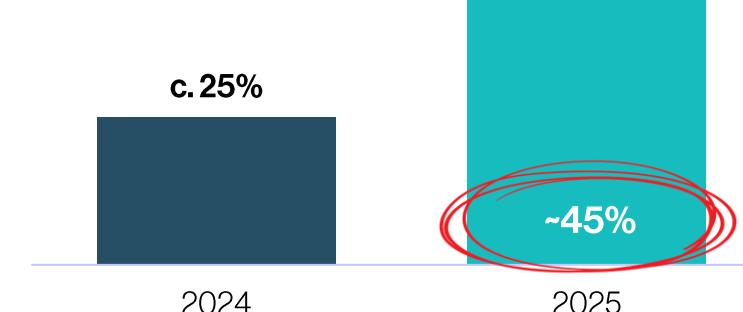
- Production $\uparrow > 100\%$
- Gas weighting of $\sim 45\%$
- Lifting cost **c. 50%**
- Emissions intensity $\downarrow \sim 30\%$

Significant FCF generation,
supporting near-term
distributions

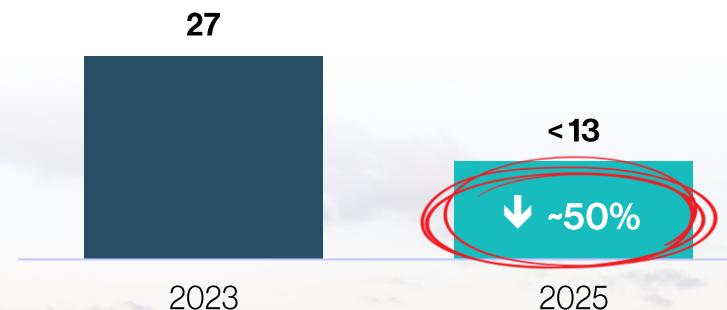
Net Production | mboe/d



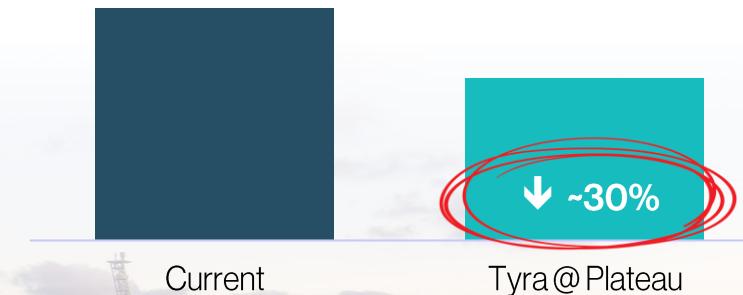
Commodity Mix | % gas

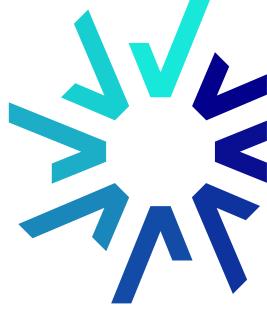


Lifting Cost | USD/boe



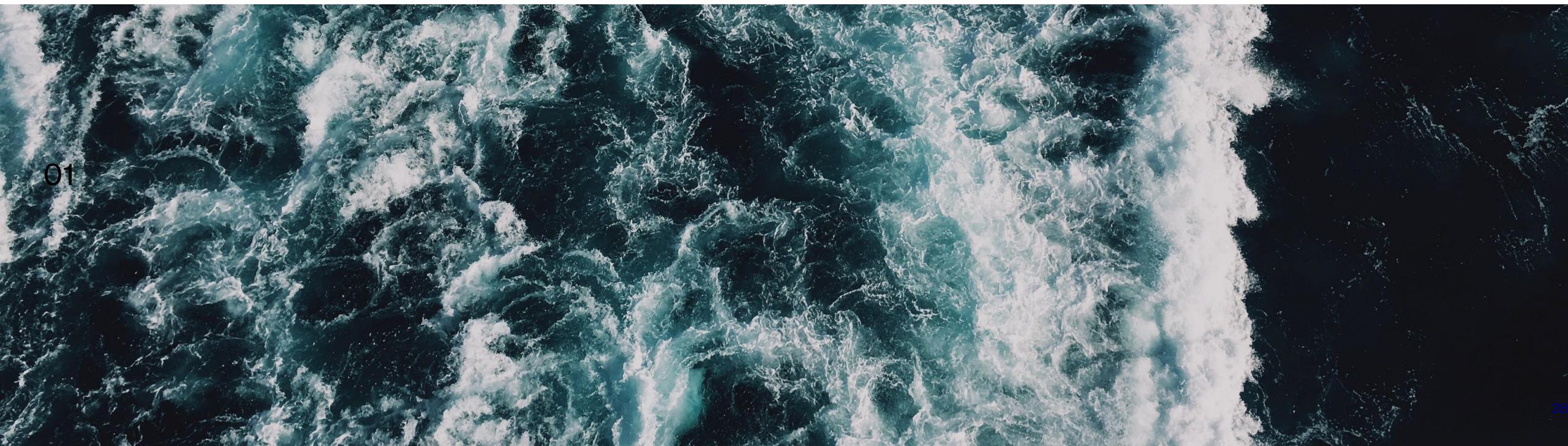
Emissions Intensity | Kg CO₂/boe





Appendix

01



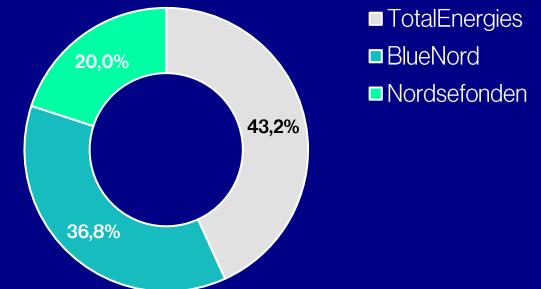
BlueNord At-a-Glance

Independent E&P company focused on the Danish Continental Shelf and listed on the Oslo Stock Exchange

We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

The DUC has a **mature and diversified asset base**, with 14 fields and a production history since 1972

DUC Ownership



① Oil pipeline to Fredericia

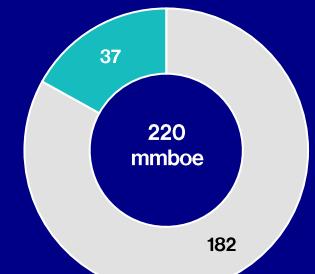
② Gas pipeline to Nybro

③ Gas pipeline to Den Helder

△ Gas cross-border points

Substantial Reserves Base⁽¹⁾

(mmboe)

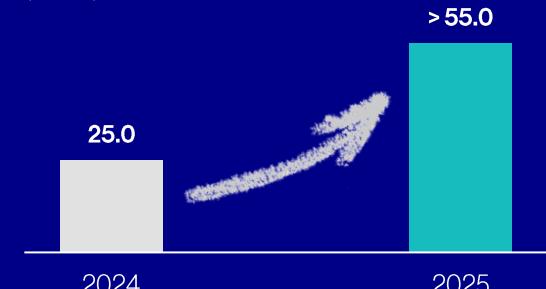


■ 2P Reserves

■ 2C Resources (Near-Term)

Near-Term Production Growth

(mboe/d)



TYRA

HALFDAN

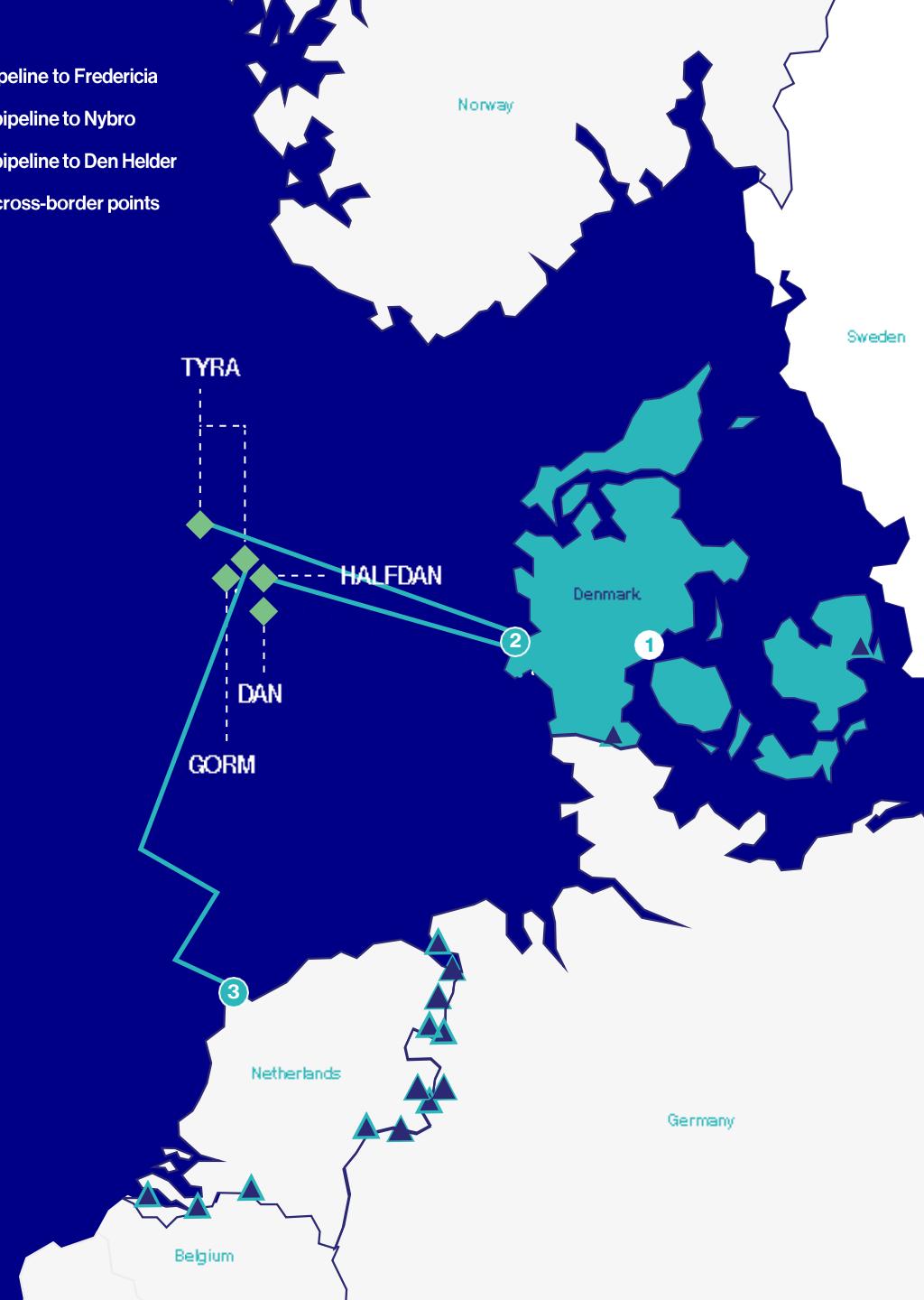
DAN

GORM

Netherlands

Germany

Belgium



1) Danish Underground Consortium

2) As at end 2023; 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