



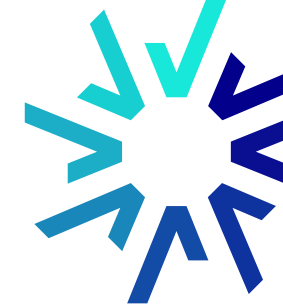
# Focused on Delivery

Pareto Securities' 31<sup>st</sup> Annual Energy Conference

11 September 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 ASSUMES 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.

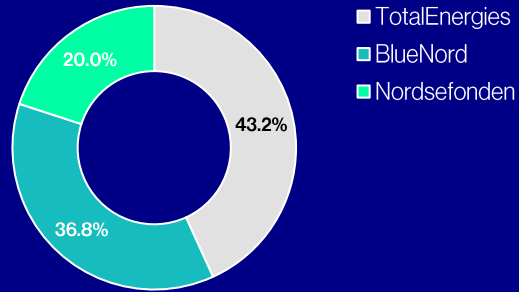
# BlueNord At-a-Glance

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

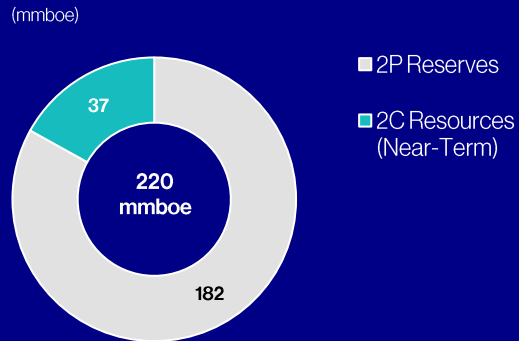
We hold a **36.8% non-operated interest in the DUC<sup>(1)</sup>**, which is operated by TotalEnergies

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

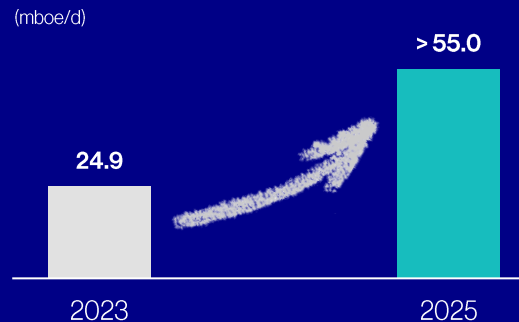
## DUC Ownership



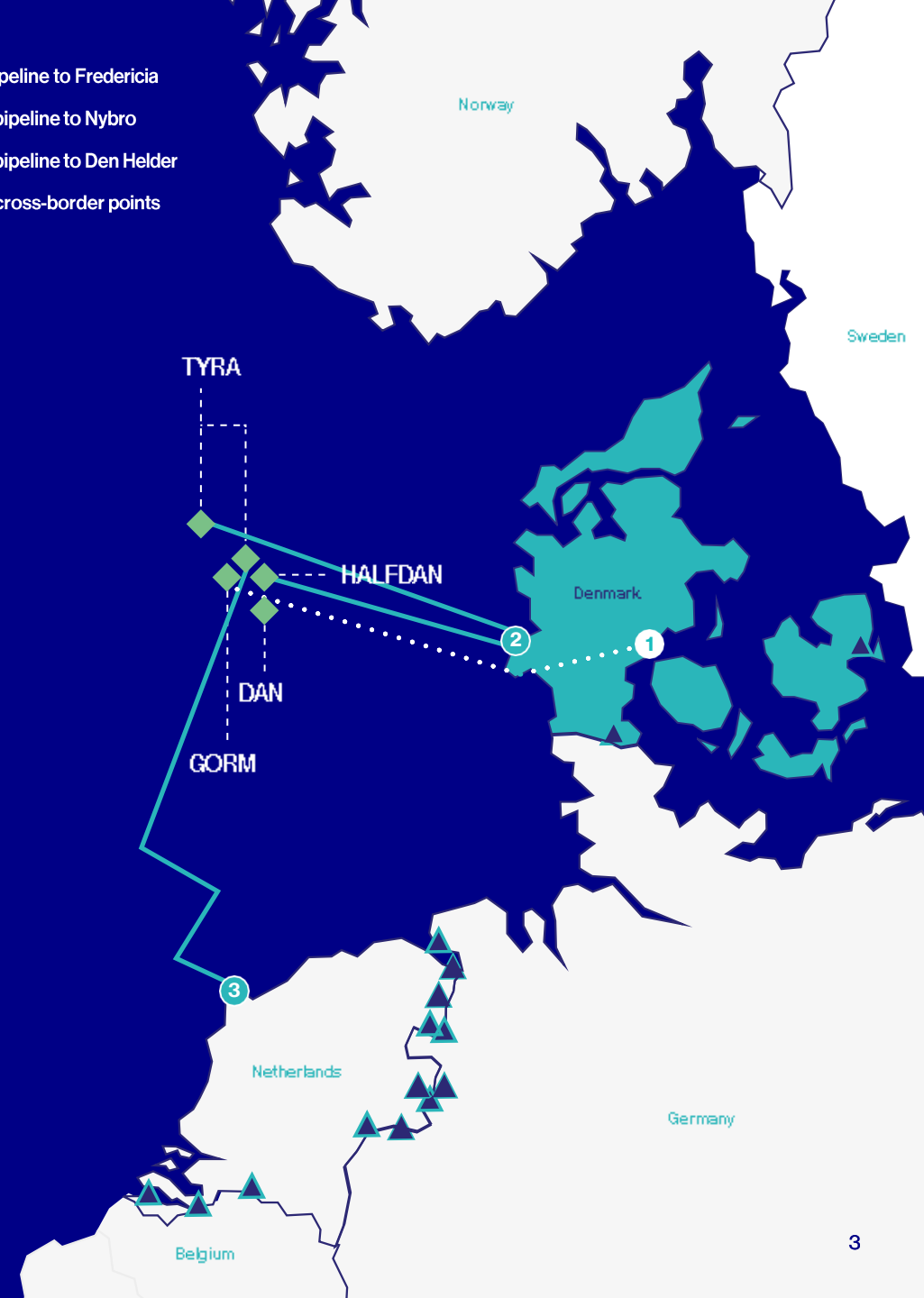
## Net 2P and Near-Term 2C<sup>(1)</sup>



## Net Production



- 1 Oil pipeline to Fredericia
- 2 Gas pipeline to Nybro
- 3 Gas pipeline to Den Helder
- ▲ Gas cross-border points



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

# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Favourable Gas Price Outlook
- ✓ Substantial Tax Losses

## Positive Long-Term Outlook

- ✓ Supportive Regulatory Regime
- ✓ Accretive Investment Projects
- ✓ Stable Production Outlook
- ✓ Fit-for-Purpose Capital Structure



**Maximise Distributions and Maintain a Conservative Capital Structure**

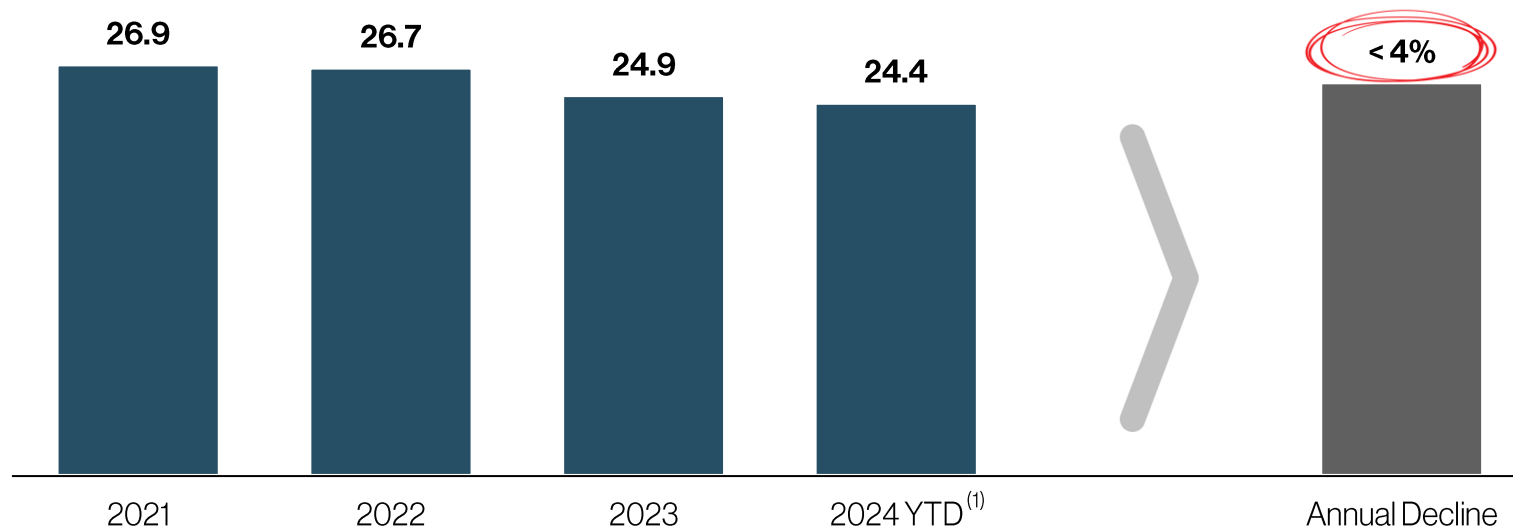


# Robust Base Production

Excellent recent production performance with decline since 2021 of < 4% p.a.

Driven by the delivery of optimisation activities coupled with a focused and highly capable operator

- **Annual decline since 2021 of < 4% per annum**
  - Focus on strong production performance and operational efficiency
  - Active asset management to enhance volumes and drive growth
- **High levels of well intervention & restimulation activities**
  - More than 50 well interventions from WROM campaign on Dan
  - As a result, Dan production in 2023 was c. 2% higher than in 2022
- **Track-record of strong and stable production**



1) Based on average production from Jan to Jul 2024



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation



Robust Base Production



Transformational Growth



Favourable Price Environment



Substantial Tax Losses

## Positive Long-Term Outlook



Supportive Regulatory Regime



Accretive Investment Projects



Stable Production Outlook



Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



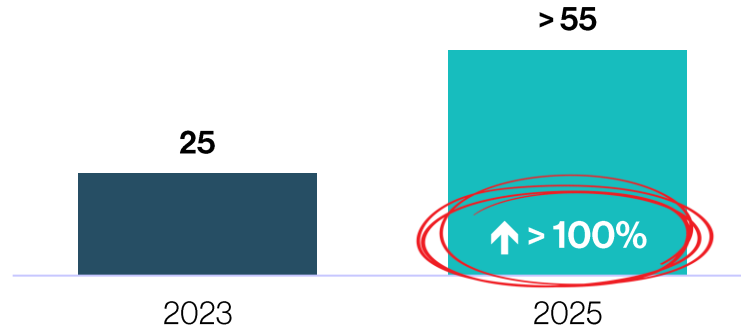
# Transformational Growth from Tyra II

Tyra II to be at **Maximum Technical Capacity** and Fully Ramped-up in Q4-2024

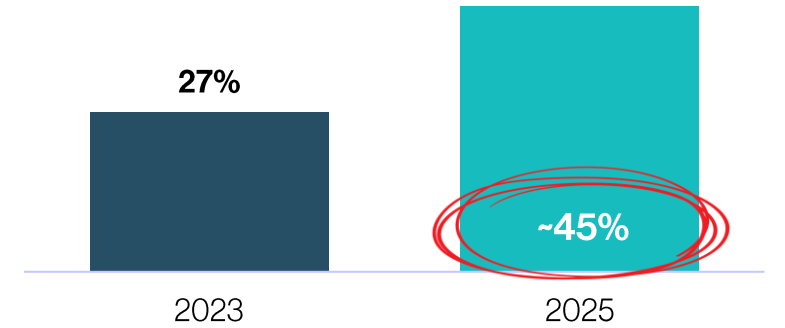
Delivers a step-change in performance for BlueNord and will drive significant free cashflow generation



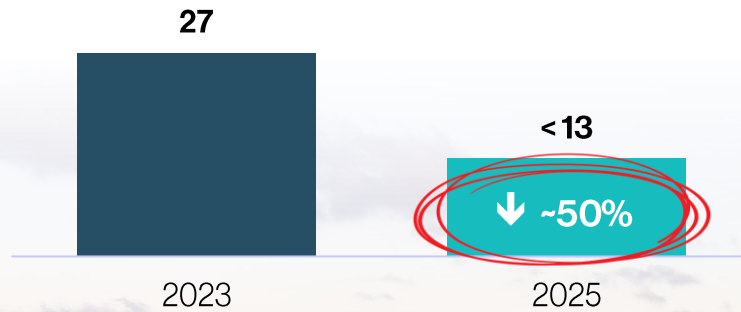
## Net Production | mboe/d



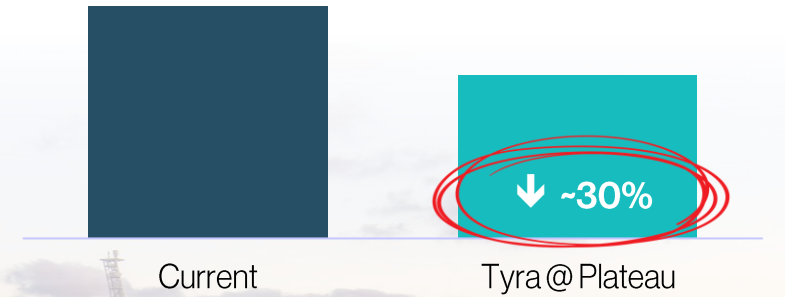
## Commodity Mix | % gas



## Lifting Cost | USD/boe



## Emissions Intensity | Kg CO<sub>2</sub>/boe



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation



Robust Base Production



Transformational Growth



Favourable Price Environment



Substantial Tax Losses

## Positive Long-Term Outlook



Supportive Regulatory Regime



Accretive Investment Projects



Stable Production Outlook



Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



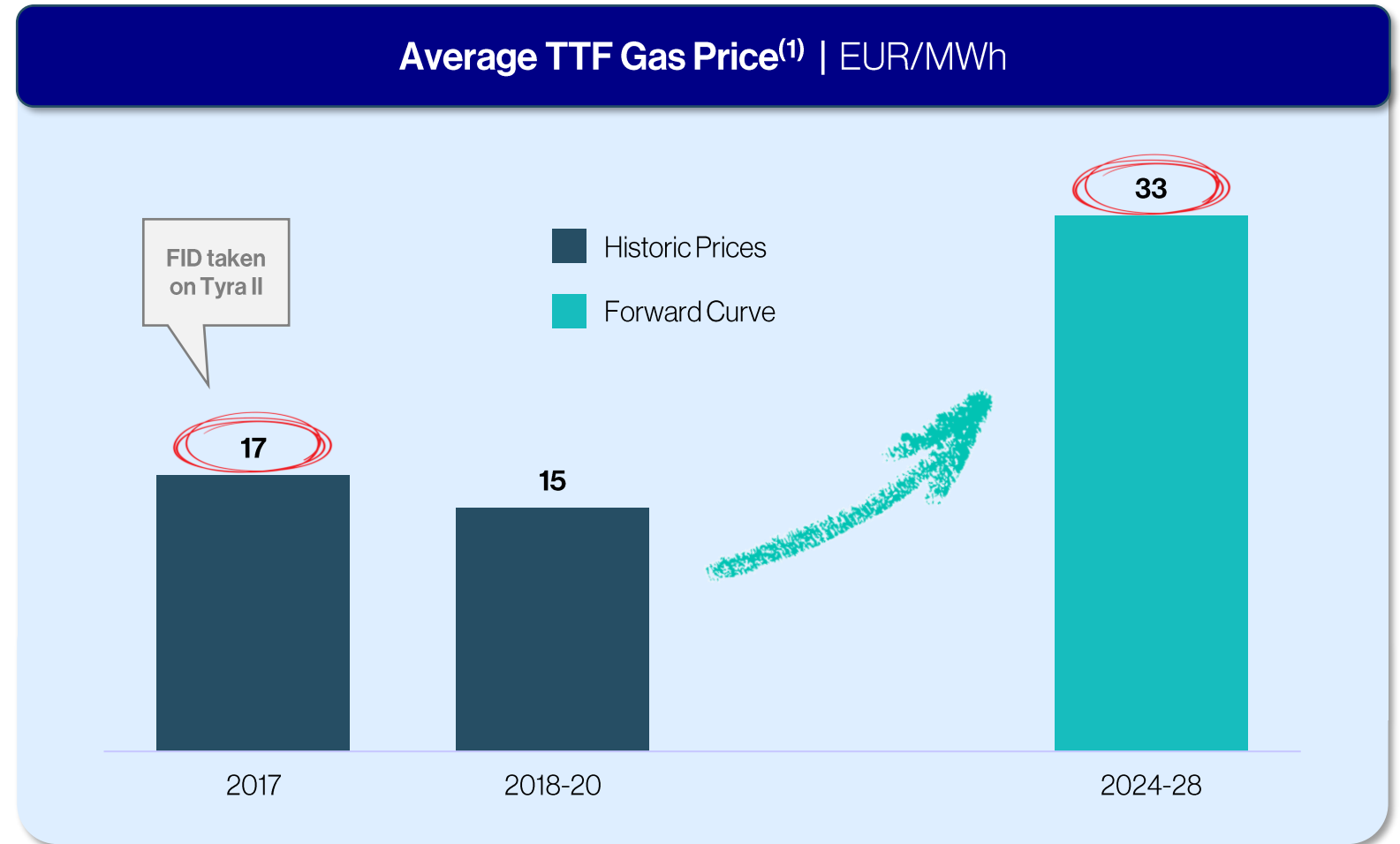


# Favourable Commodity Price Environment

BlueNord cashflow outlook supported by outlook for gas at prices significantly above historical levels

## ➤ Strong outlook for gas given changed market dynamics

- TTF prices in the future expected to be significantly above pre-2021 levels



1) Bloomberg as of 9 Sept 2024



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation



Robust Base Production



Transformational Growth



Favourable Price Environment



Substantial Tax Losses

## Positive Long-Term Outlook



Supportive Regulatory Regime



Accretive Investment Projects



Stable Production Outlook



Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



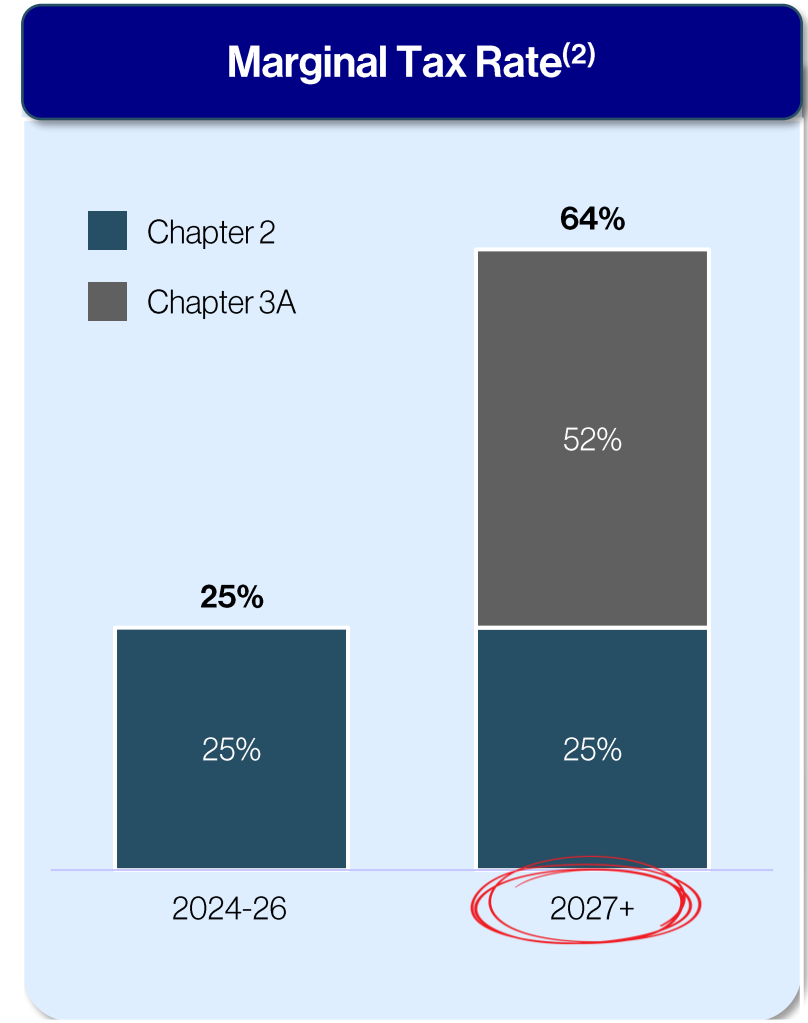
# Substantial Tax Losses

BlueNord has over **DKK 5.5bn of Chapter 3A (Hydrocarbon Tax) losses** in Denmark

Losses will shield profits of over **\$800 million from Hydrocarbon Tax (52%)**

Losses expected to be **fully utilised by 2027**, prior to which BlueNord will have a **25% marginal tax rate**

## ➤ Chapter 3A tax losses expected to shield profits against Denmark's 52% Hydrocarbon Tax until 2027



1) Converted from DKK to USD using spot exchange rate of DKK 1 | USD 0.148 on 9 Sept 2024  
 2) Forecast based on \$80/bbl Brent; repayment of benefit from Tyra tax regime due above \$86/bbl (5%) and \$97/bbl (10%) not shown on chart



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Favourable Price Environment
- ✓ Substantial Tax Losses

## Positive Long-Term Outlook

- ✓ Supportive Regulatory Regime
- ✓ Accretive Investment Projects
- ✓ Stable Production Outlook
- ✓ Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



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



Tyra volumes will displace LNG imports which carry > 3x emissions intensity<sup>(1)</sup>

- DUC (Tyra at Plateau) at ~22kg CO<sub>2</sub>/boe
- US / Qatar LNG imports at ~80kg CO<sub>2</sub>/boe

## ➤ Focus in Denmark on Maximising Economic Recovery

- 2020 North Sea Agreement sets 2050 end date for oil & gas production

## ➤ DUC partners protected against fiscal changes

- Agreement between DUC Concessionaire and Danish State in 2004
- Requires compensation be paid to the DUC partners in the event that there are any fiscal changes in Denmark that are specific to the taxation of oil & gas

1) Source: Rystad, NSTA, BlueNord internal data



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation



Robust Base Production



Transformational Growth



Favourable Price Environment



Substantial Tax Losses

## Positive Long-Term Outlook



Supportive Regulatory Regime



Accretive Investment Projects



Stable Production Outlook



Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



# Accretive Projects for Investment

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

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



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

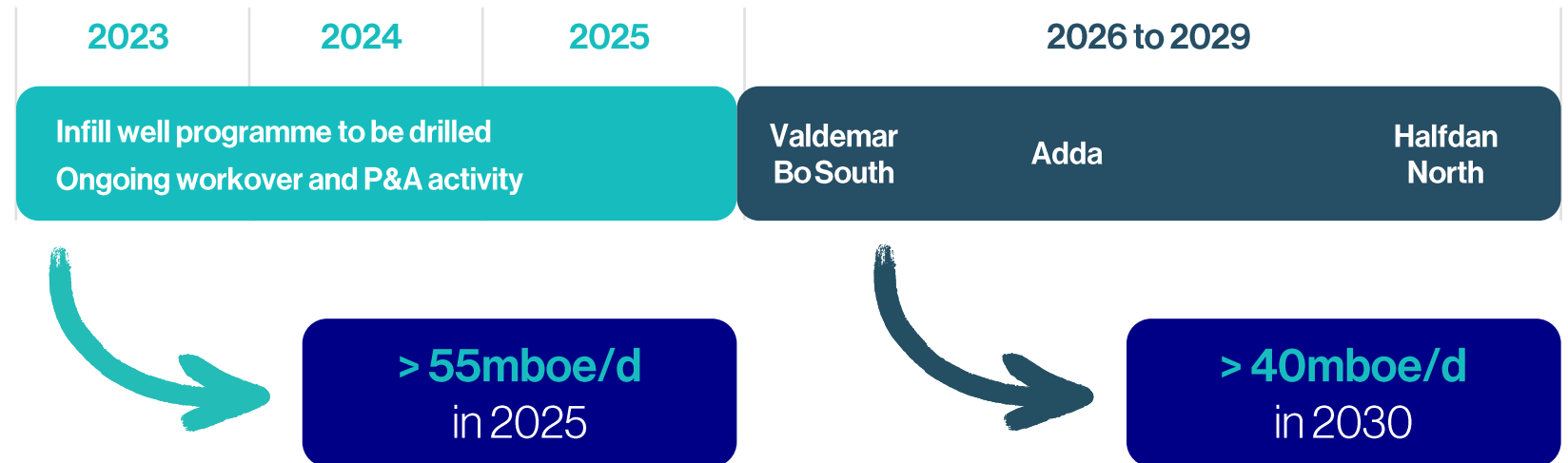
- Strong economic profile given low capex and opex

### Infill Well Programme

- Continuous infill drilling sequence with **12 wells being matured**
- Total incremental volumes of c. **19mboe** 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 **2025 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**



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Favourable Price Environment
- ✓ Substantial Tax Losses

## Positive Long-Term Outlook

- ✓ Supportive Regulatory Regime
- ✓ Accretive Investment Projects
- ✓ **Stable Production Outlook**
- ✓ Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure





# Stable Outlook for Production

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

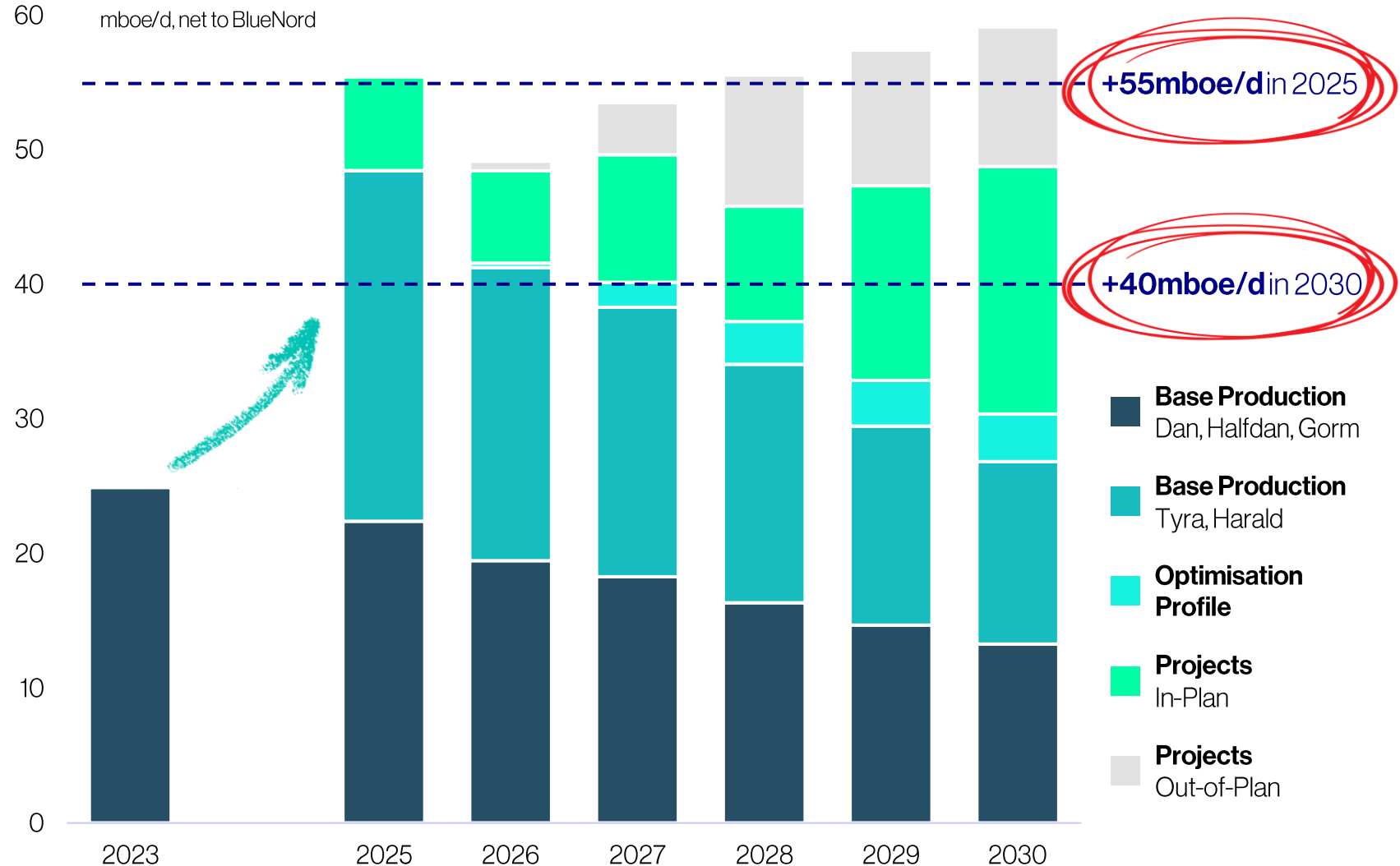
Decisions to invest further will need to support long-term cashflow generation potential

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

## ➤ Attractive Organic Portfolio Supporting a Robust Production Profile Beyond 2030<sup>(2)</sup>



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Favourable Price Environment
- ✓ Substantial Tax Losses

## Positive Long-Term Outlook

- ✓ Supportive Regulatory Regime
- ✓ Accretive Investment Projects
- ✓ Stable Production Outlook
- ✓ Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



# Fit-for-Purpose Capital Structure

Capital structure reset completed in Q2-2024

RBL facility and unsecured bond successfully refinanced

Distribution restrictions now consistent with BlueNord's stated distribution policy



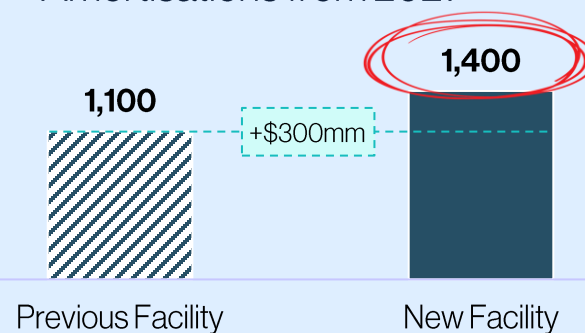
## ➤ Reset of BlueNord's capital structure complete

- 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)



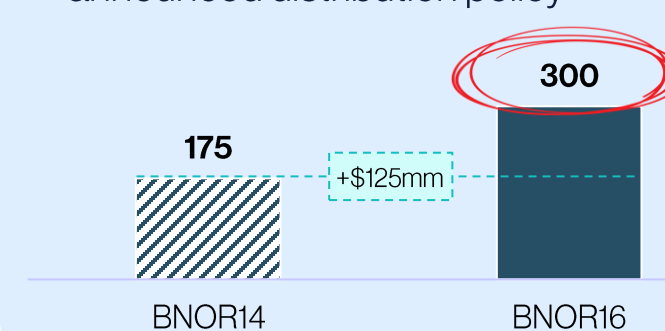
### RBL Facility | Upsized to \$1.4 billion

- 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



# Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



## Strong Near-Term Cash Generation



Robust Base Production



Transformational Growth



Favourable Price Environment



Substantial Tax Losses

## Positive Long-Term Outlook



Supportive Regulatory Regime



Accretive Investment Projects



Stable Production Outlook



Fit-for-Purpose Capital Structure



**Maximise Distributions and Maintain a Conservative Capital Structure**



# Commitment to Maximising Near-Term Distributions

Distributions to be maximised while also **maintaining a conservative capital structure**

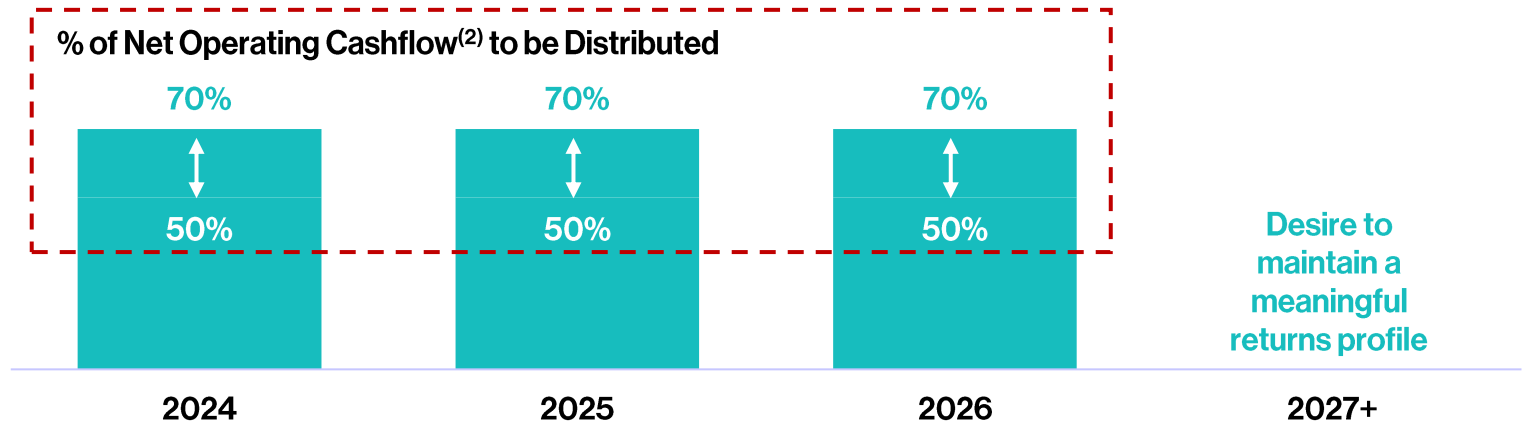
**First distribution expected to be made<sup>(1)</sup> in line with Tyra reaching plateau production (due Q4-2024)**

## ➤ BlueNord cash generation to support all stakeholders

- Enables **prioritisation** of shareholder returns in the near-term
- Enables **measured re-investment** to maintain strong operational portfolio
- Enables **maintenance of a strong balance sheet through-cycle**

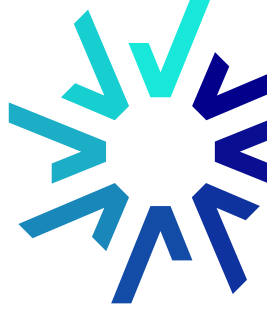
## ➤ Shareholder returns policy focused on 2024 to 2026

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

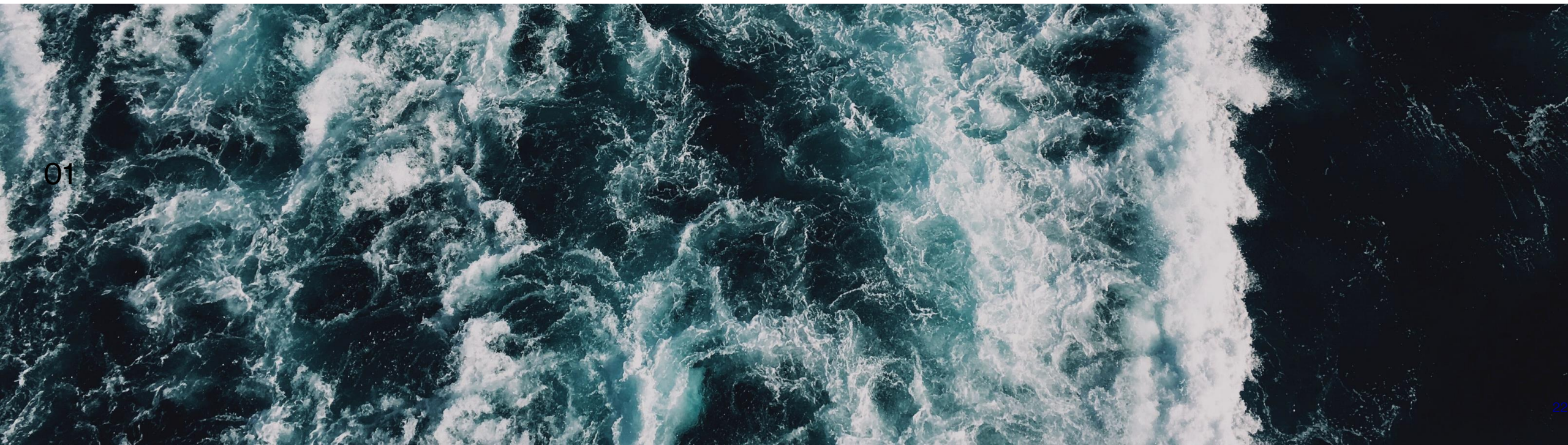


1) Post RBL completion test for Tyra being met  
2) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement





## Q&A



01