



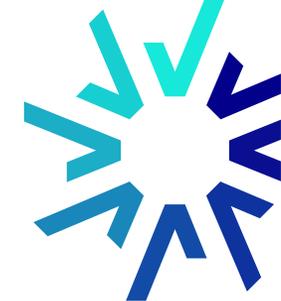
Delivering Growth, Delivering Returns

Fourth Quarter 2024

12 February 2025



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.

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



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**



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



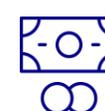
Delivering Shareholder Returns

- 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%)



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



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

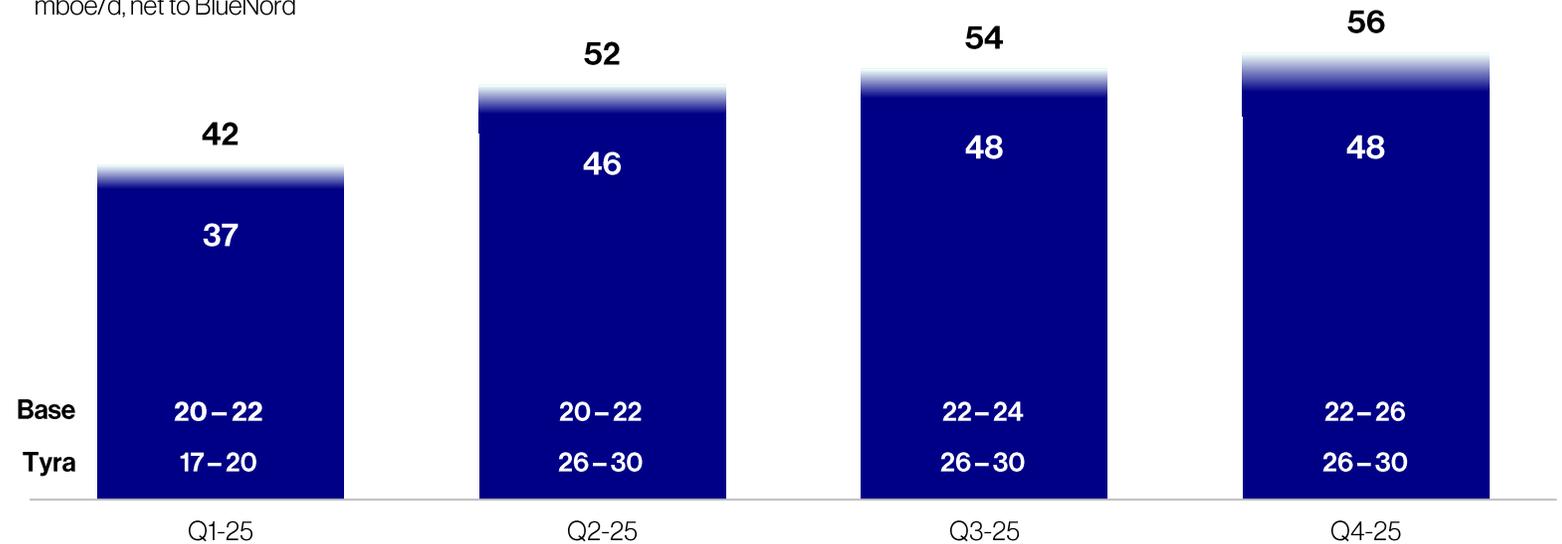
Guidance for 2025

2025 Production Guidance of 45 – 51 mboe/d

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

BlueNord Production Guidance for 2025 (Net to BlueNord)

mboe/d, net to BlueNord



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



Near-Term

Strongly Cash Generative

BlueNord

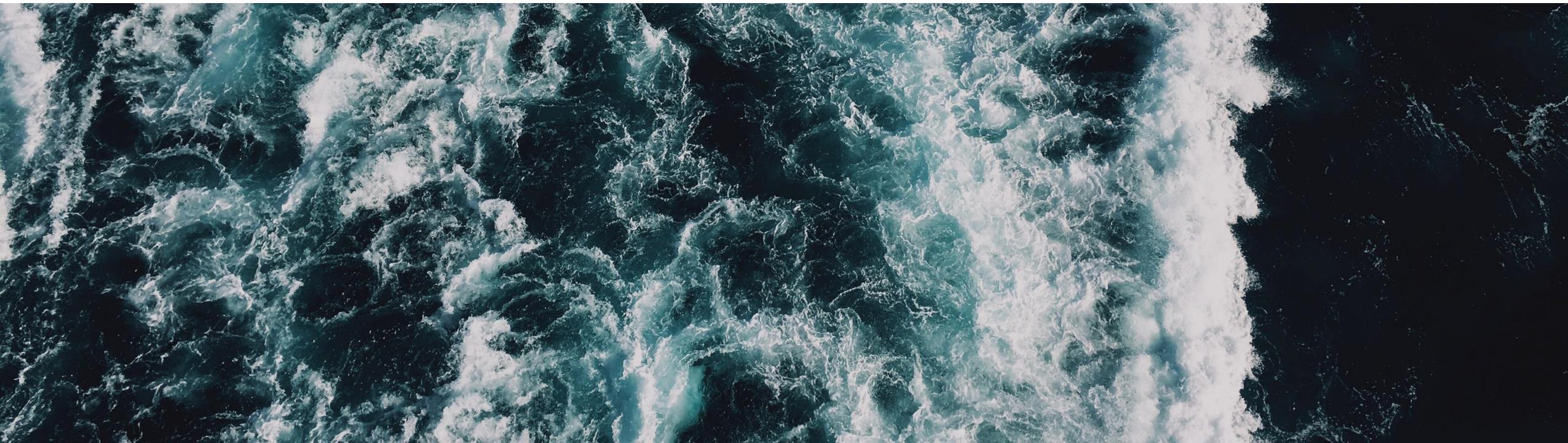
Positive Outlook for Value Creation

Long-Term





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

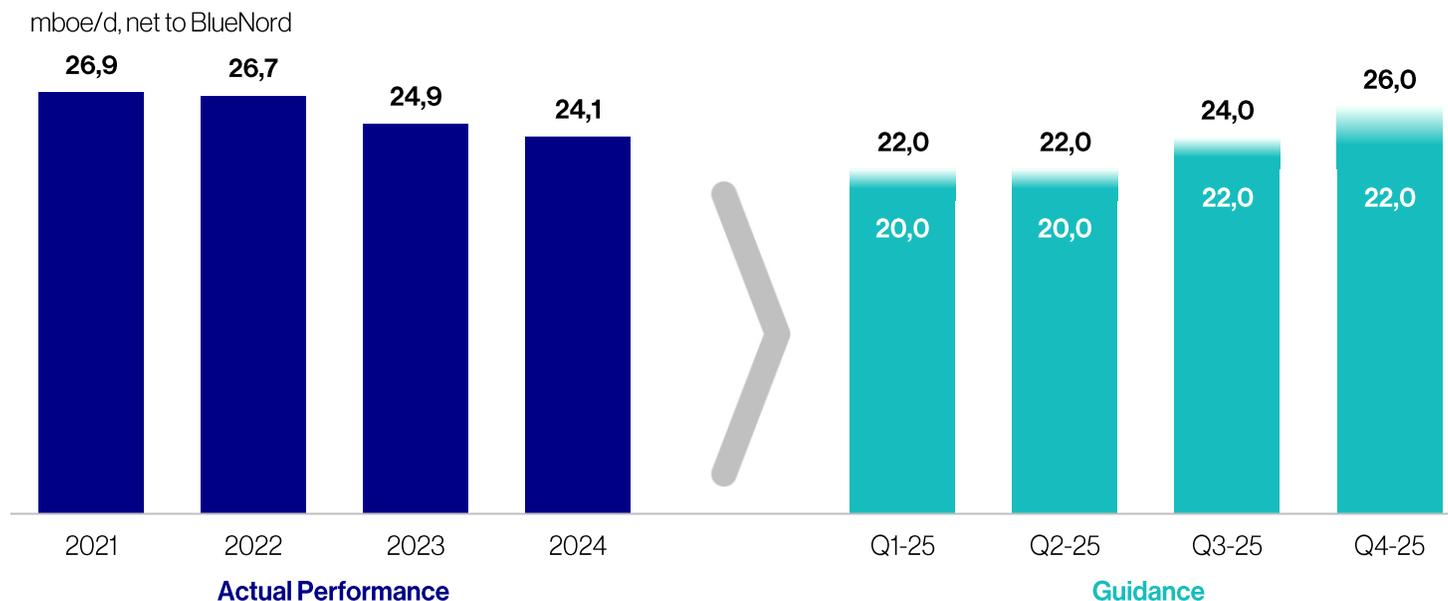
> Average annual decline of < 4% since 2021

- 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⁾

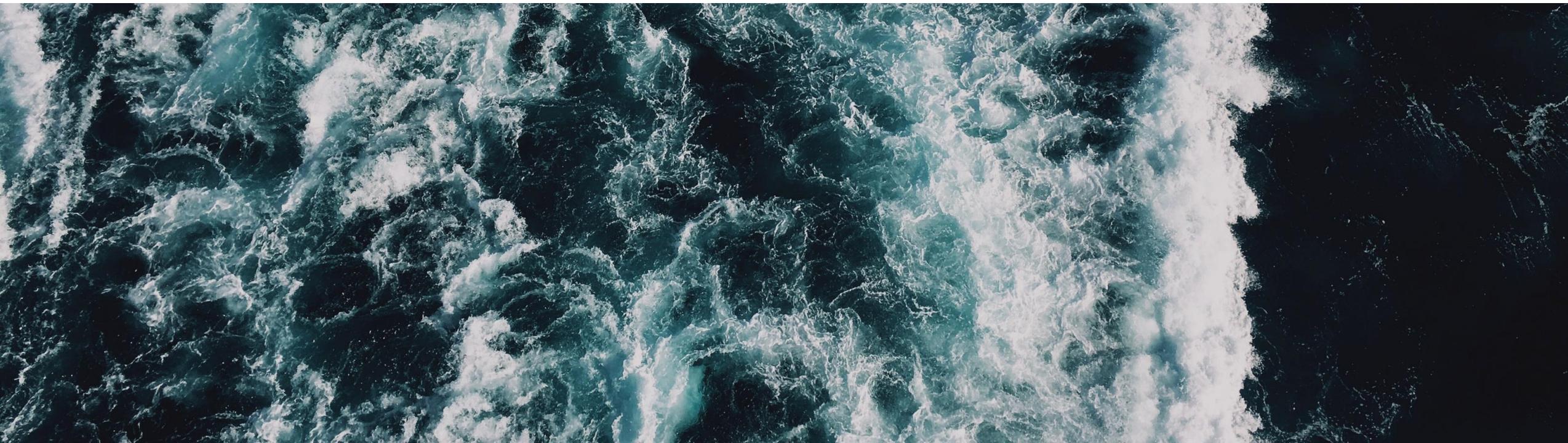


1) Excludes production from Tyra





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

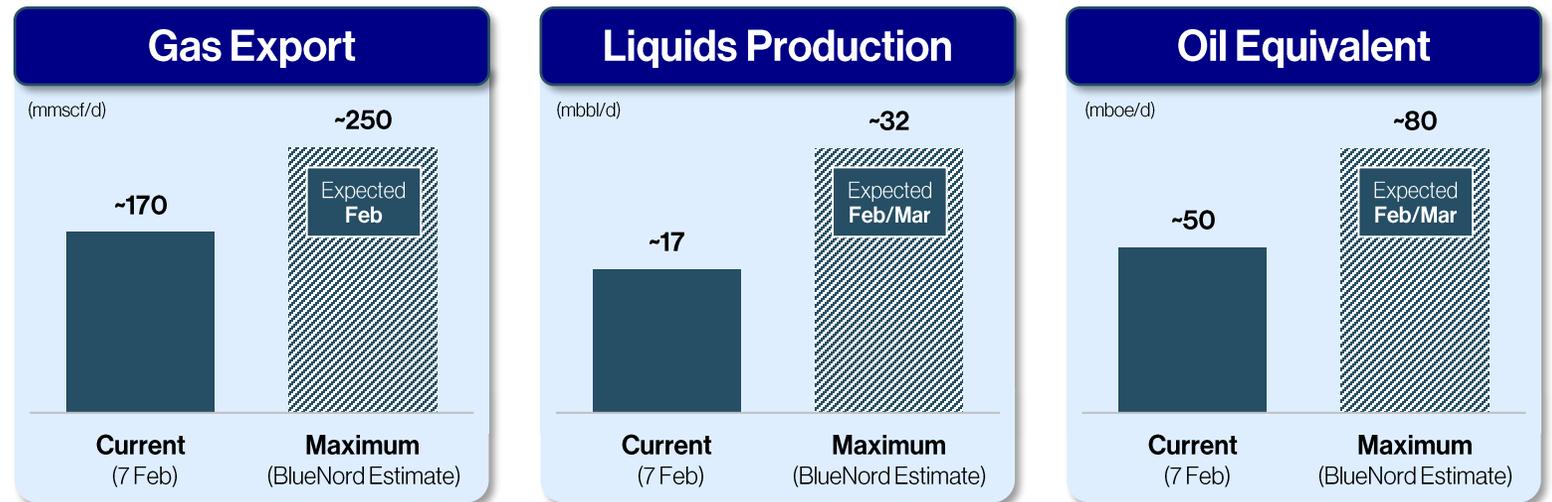
- Potential for liquids plateau to be achieved in early Mar

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

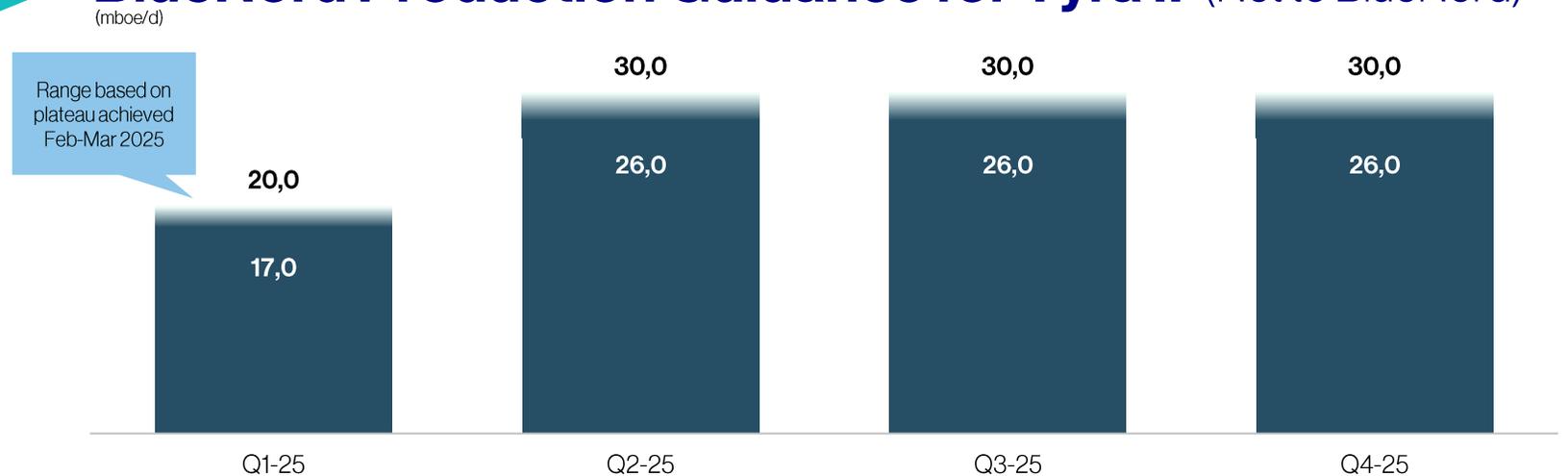


1) Walk-to-Work

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



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

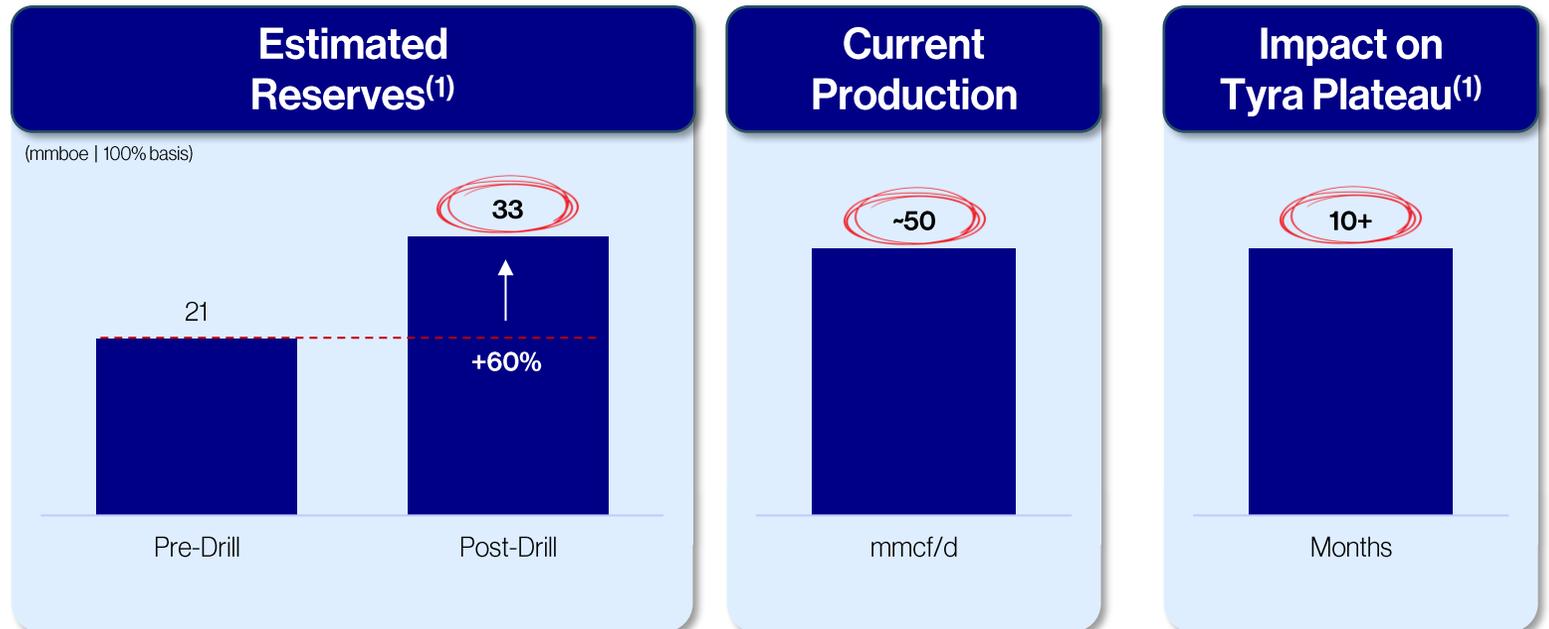


Tyra II HEMJ Well Exploration Success

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**

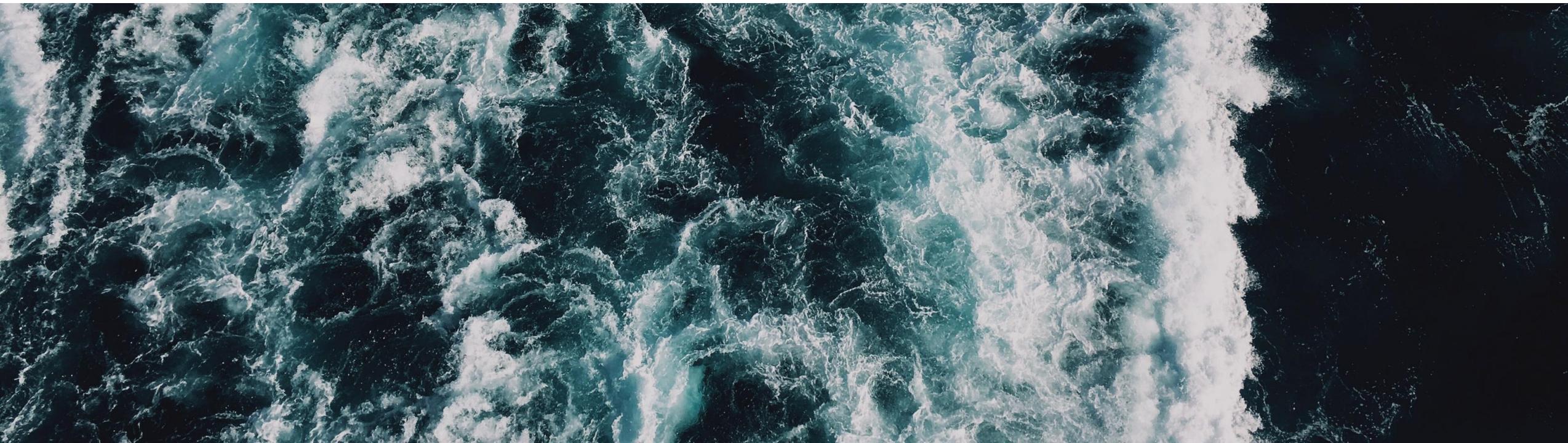
- **BlueNord estimates gross reserves of 33mmboe** (vs. 21mmboe pre-drill)
 - HEMJ expected to be included in ERCE Reserves Report for YE 2024
- **Current HEMJ production of c. 50mmcf/d** (c. 30% of current Tyra gas export)
- **BlueNord expects HEMJ to increase Tyra plateau by 10+ months**
- **HEMJ extends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

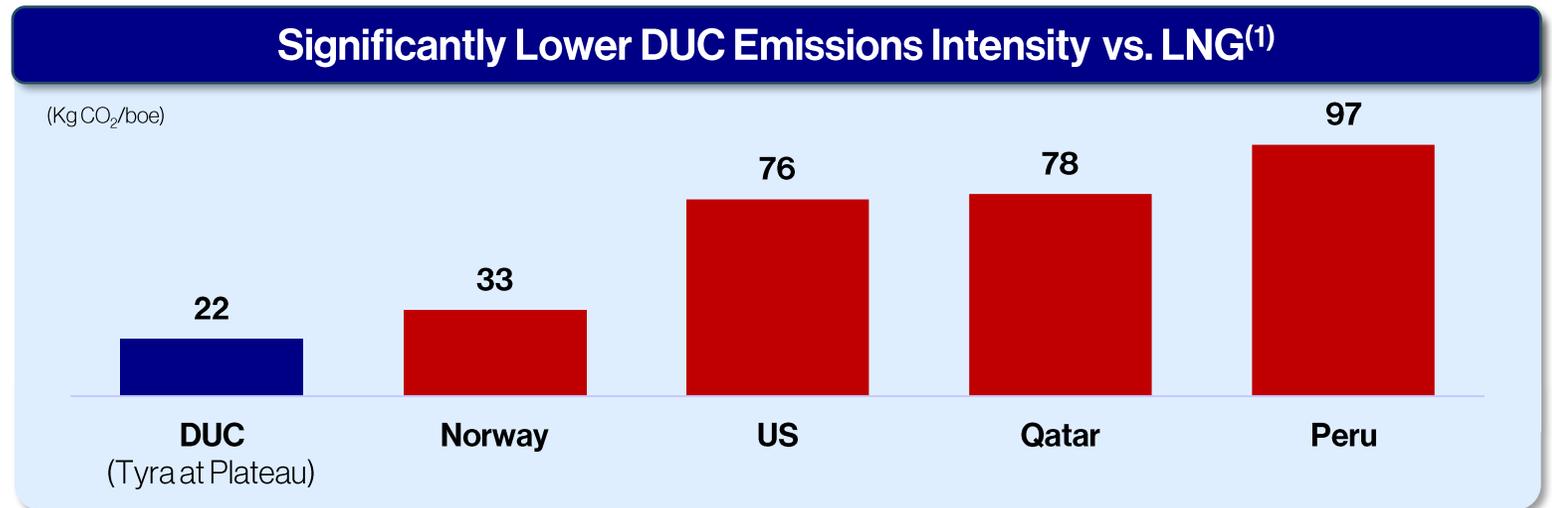
BlueNord business supports **Energy Security and Energy Transition objectives**



1) Source: Rystad, NSTA, BlueNord internal data

➤ 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



➤ 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

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

Strong TTF Price Development During Last 12 Months



Accretive Projects for Investment

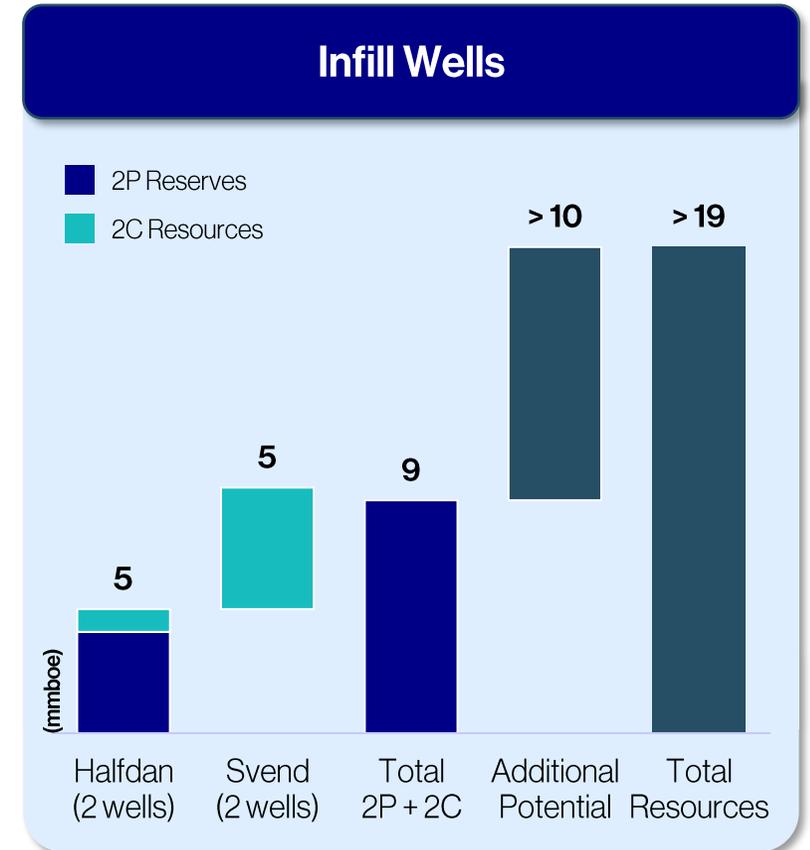
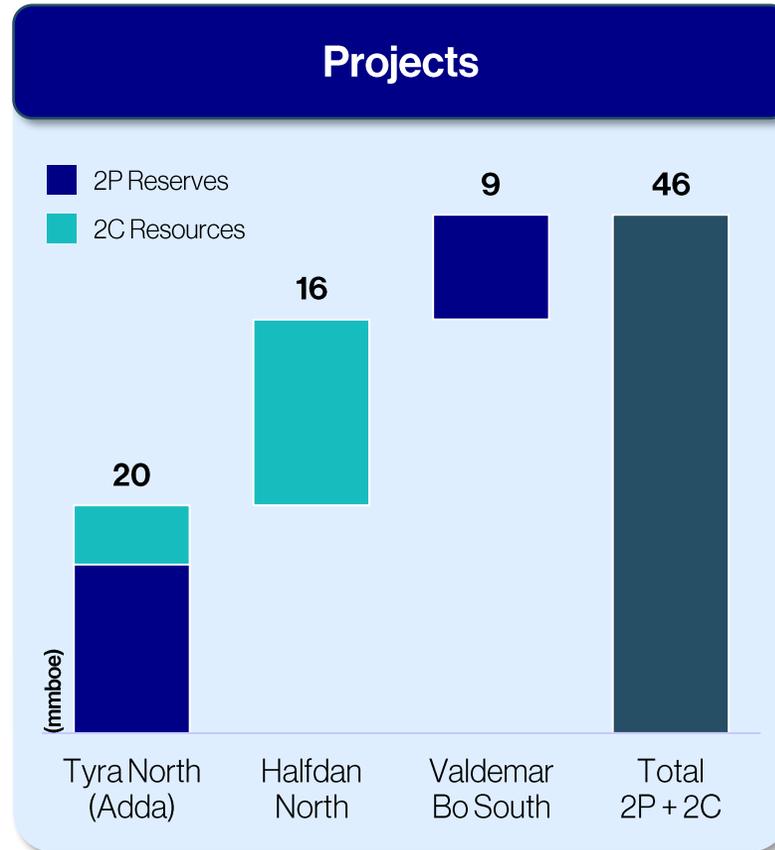
BlueNord's illustrative activity plan reflects the objective of the partnership to **Maximise Economic Recovery** from the DUC

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

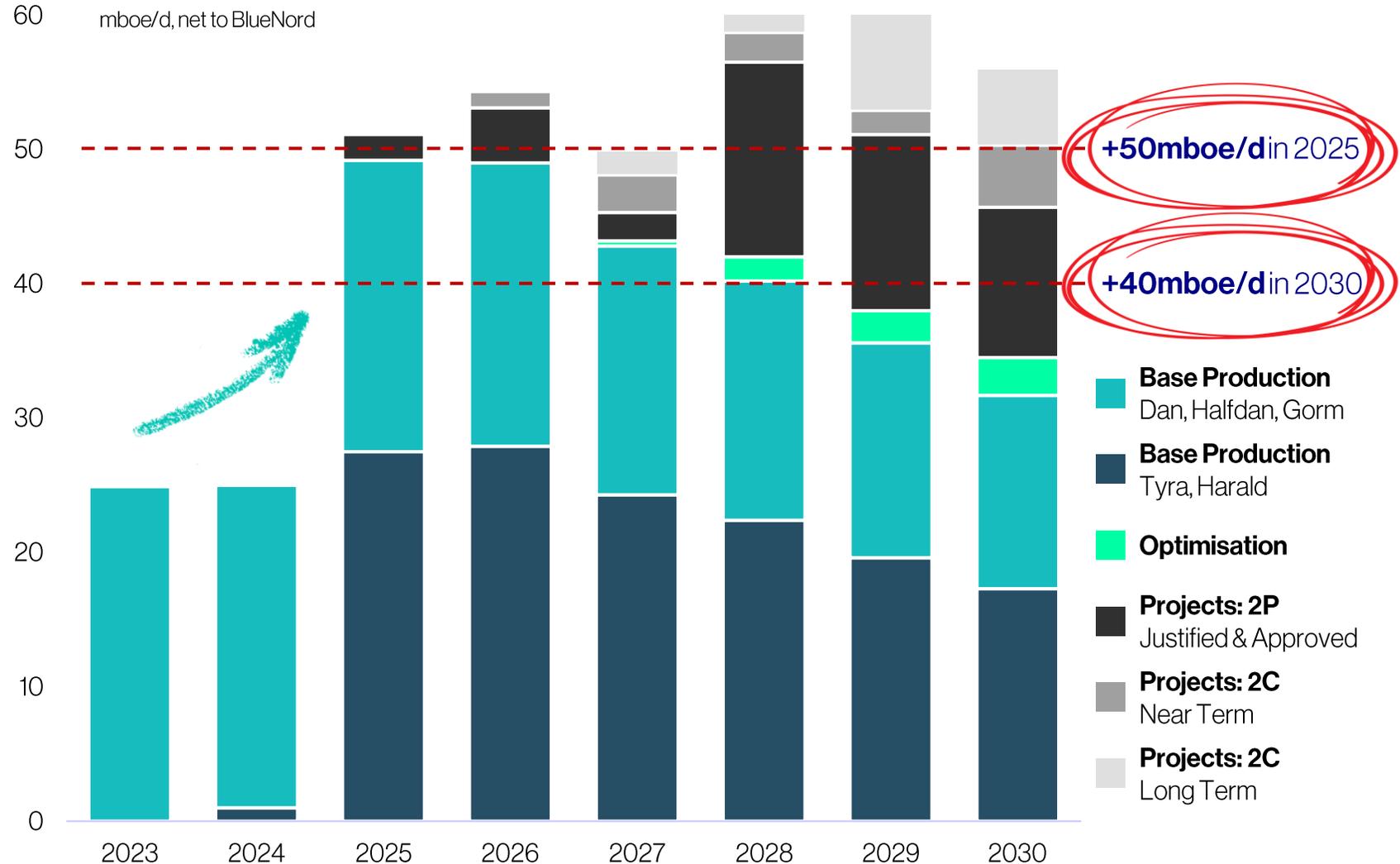
Decisions to invest further will need to support long-term cashflow generation potential

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



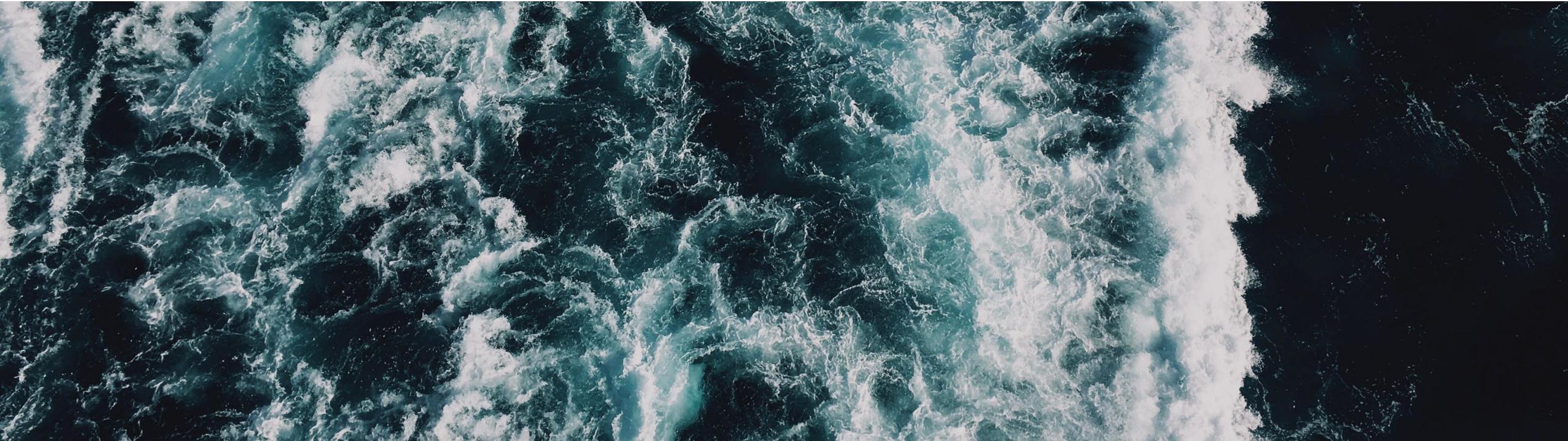
1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Tyra North and Halfdan North developments as well as the Svend Reinstatement infill wells
 2) Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)

➤ Attractive Organic Portfolio Supporting a Robust Production Profile Beyond 2030⁽²⁾





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

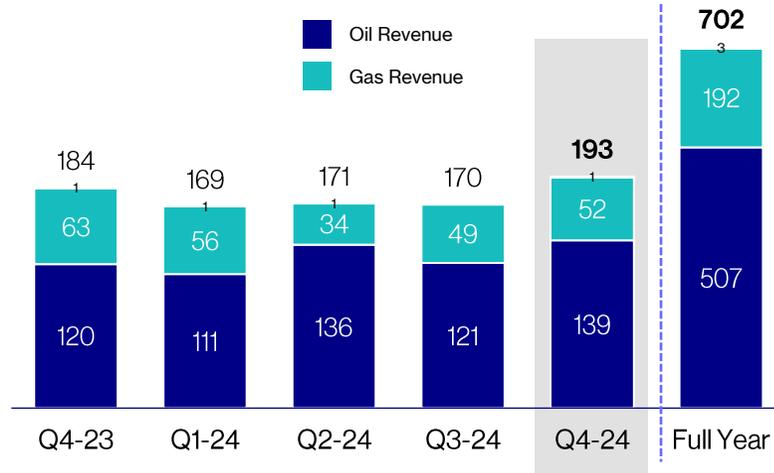
Opex related to well recovery activities reassessed and **now capitalised**, demonstrating **additional reserves**



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

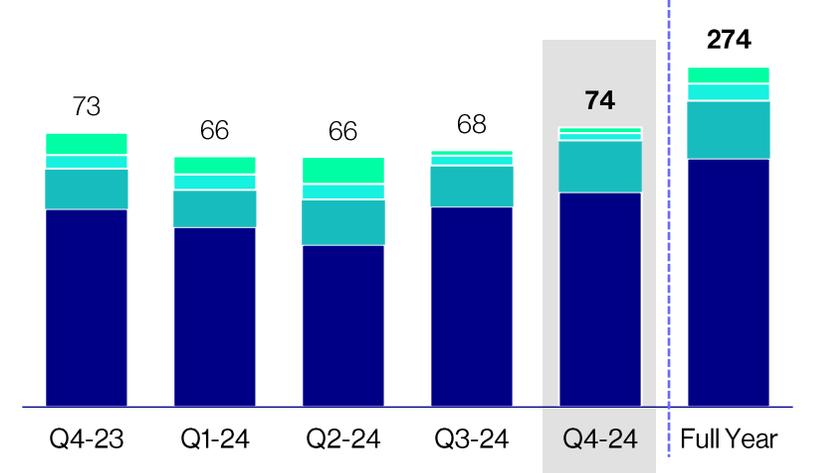
Revenue growth

(USD million)



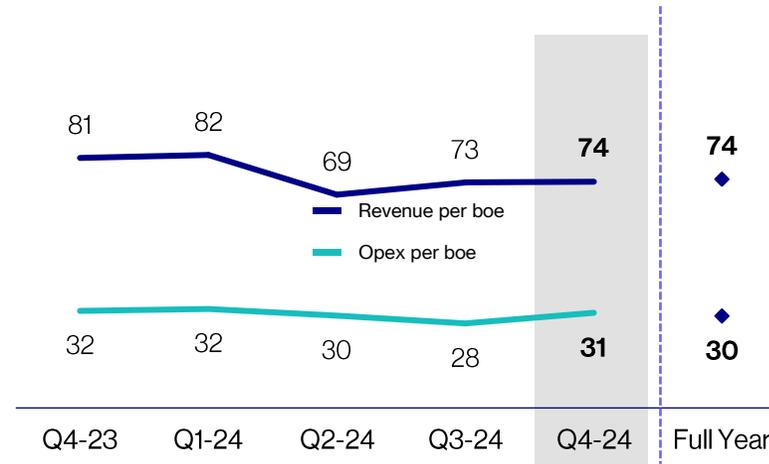
Reset opex¹⁾

(USD million)



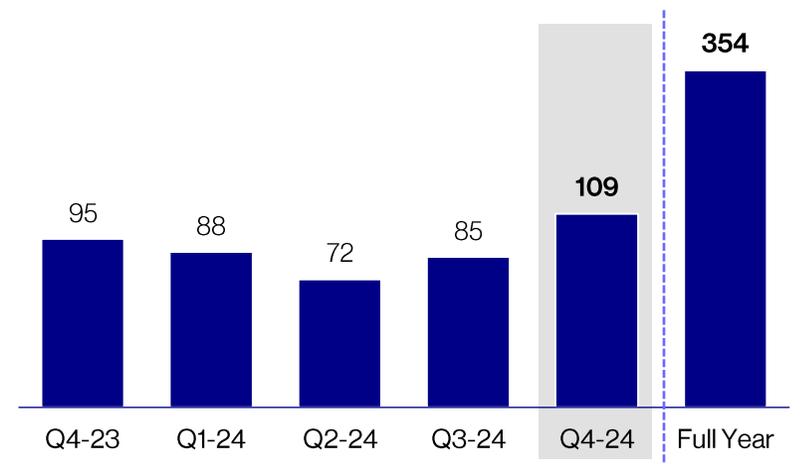
Contribution margin²⁾

(USD per boe)



Improving EBITDA

(USD million)



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



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.

➤ 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

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

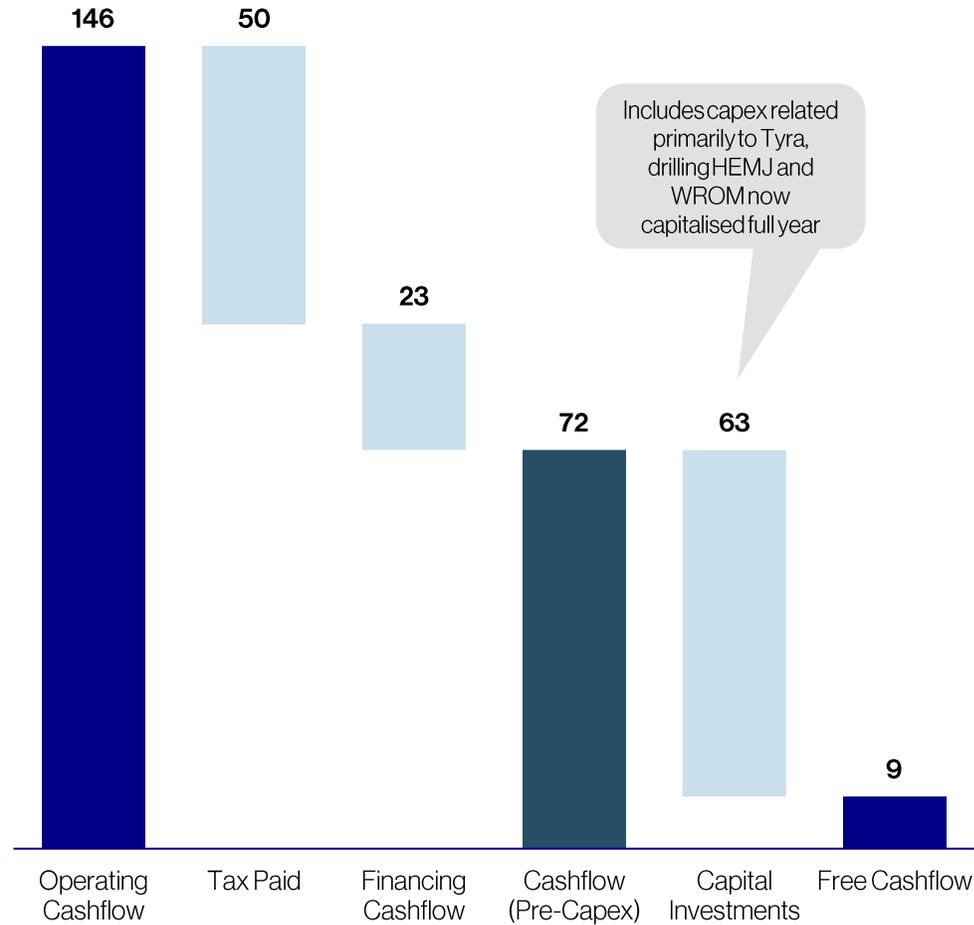
Capital investment primarily Tyra Redevelopment, drilling HEMJ and capitalisation of WROM for full year 2024

Significant available liquidity maintained



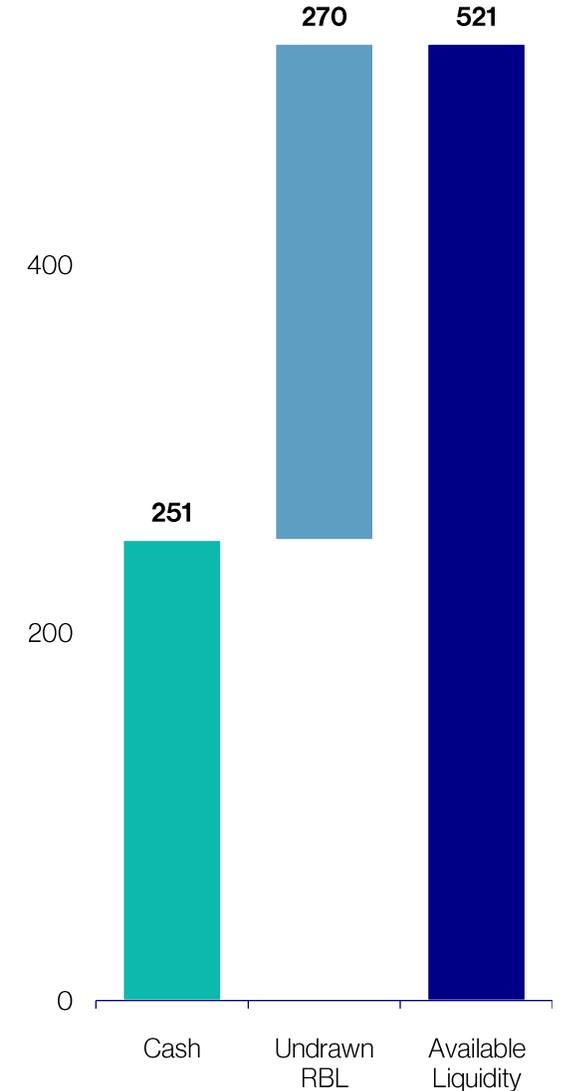
➤ Positive free cashflow

(USD million)



➤ Robust Liquidity

(USD million)



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⁾

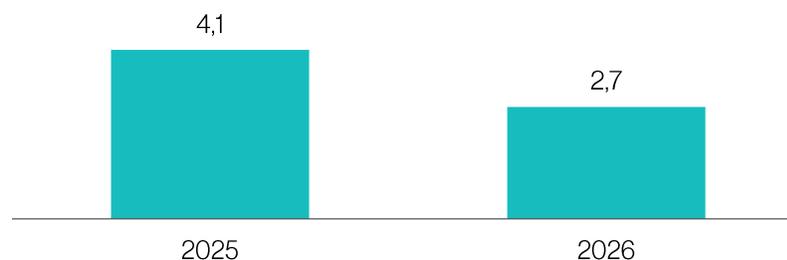


1) Based on the production guidance for 2025 including Tyra
 2) Spot price as at 07 February 2025
 3) Hedges include both swaps and options (based on the 31 December 2024 forward curve)

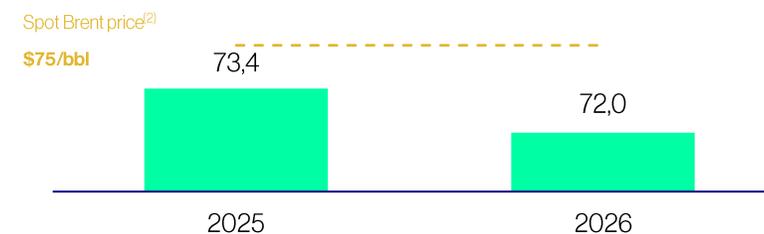
Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27
Oil Volume (bbl)	1,064,000	1,064,000	975,000	975,000	825,000	825,000	525,000	525,000	--
Hedge Price (\$/bbl)	74.46	72.98	73.67	73.62	73.14	72.94	70.38	70.15	--

Total Hedged Oil Volumes (mmbbl)

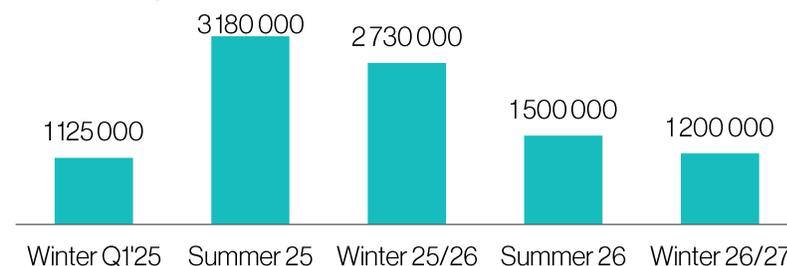


Average Hedged Oil Price (\$/bbl)

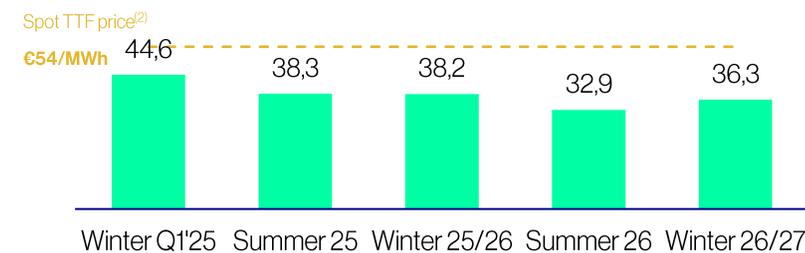


Gas Price Hedging	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27
Gas Volume (MWh)	1,125,000	1,590,000	1,590,000	1,365,000	1,365,000	750,000	750,000	600,000	600,000
Hedge Price (€/MWh)	44.63	38.32	38.28	38.46	38.02	32.98	32.80	36.51	36.09

Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)



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

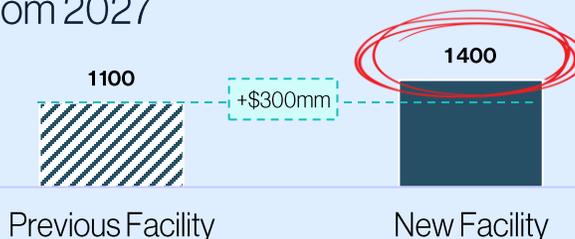
Conservative leverage profile to be maintained (<1.5x on a through-cycle basis)

➤ Capital structure optimised to deliver on strategy

- **Track record of delivering** on capital requirements of the business

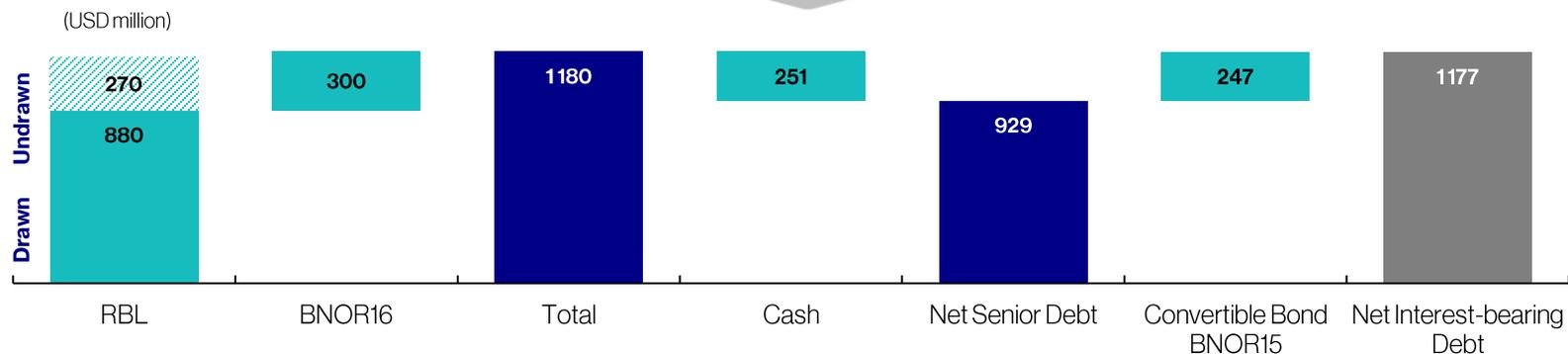
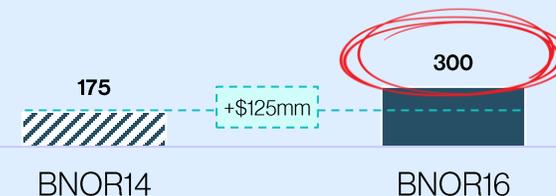
RBL Facility | Upsized to \$1.4 billion

- Highly supportive lender group
- New facility increased by \$300mm
- Maturity extended to 2029, amortisation from 2027



BNOR16 | \$300 million bond issued

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



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

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 191 mmscf/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

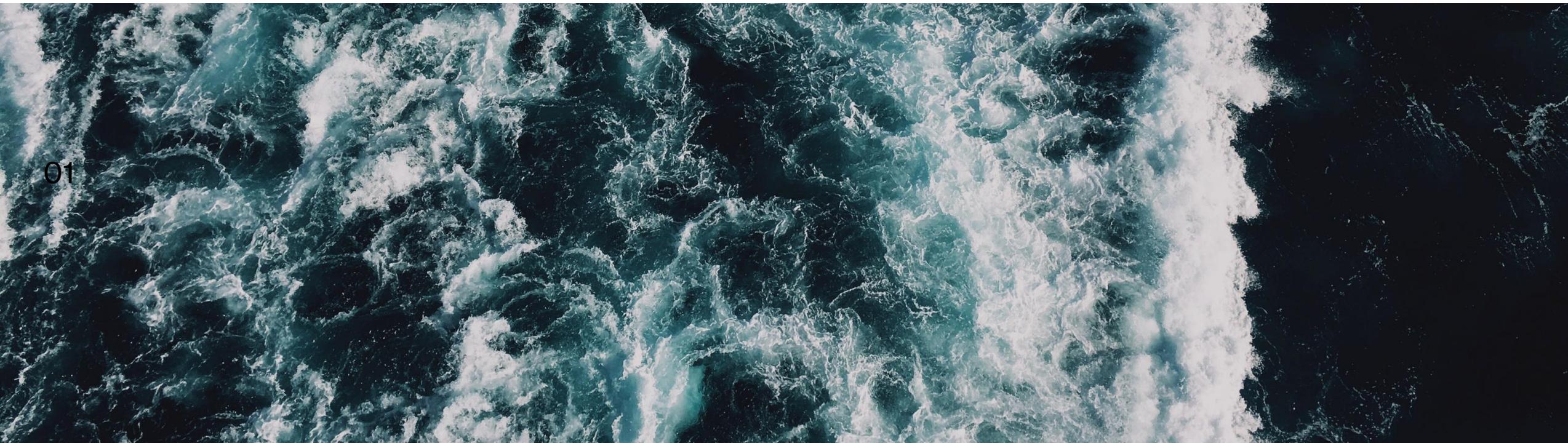
➤ Shareholder returns policy focused on 2024 to 2026

- 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



01

Transformational Growth on the Horizon

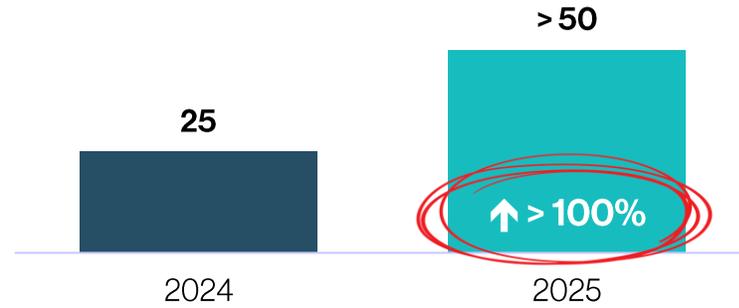
Performance step-change for BlueNord in 2025:

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

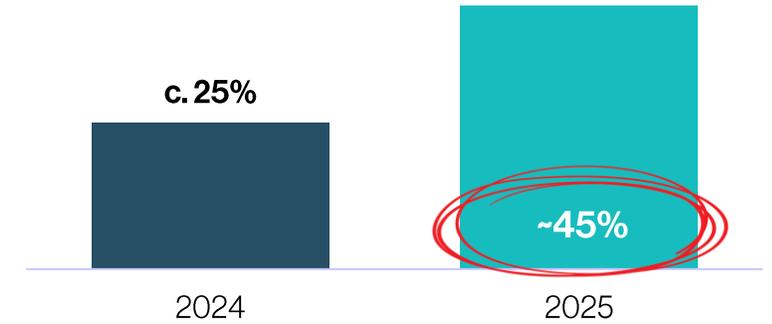
Significant FCF generation, supporting near-term distributions



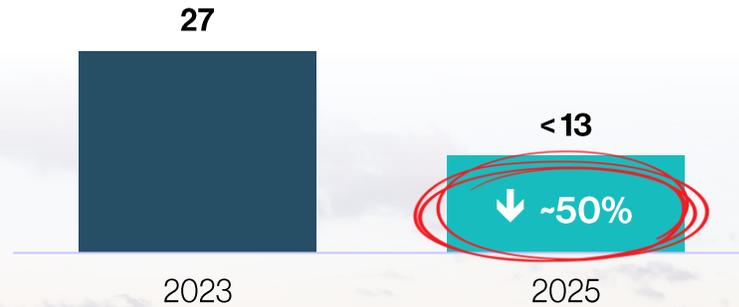
Net Production | mboe/d



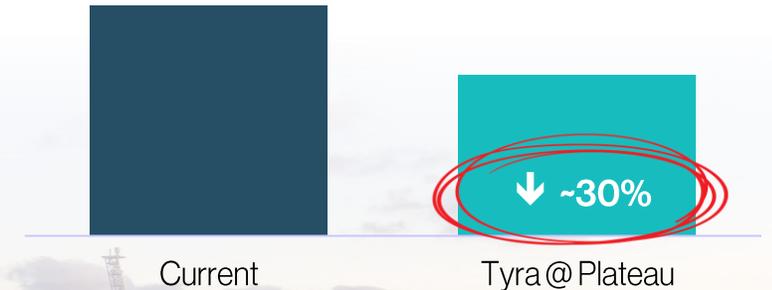
Commodity Mix | % gas



Lifting Cost | USD/boe

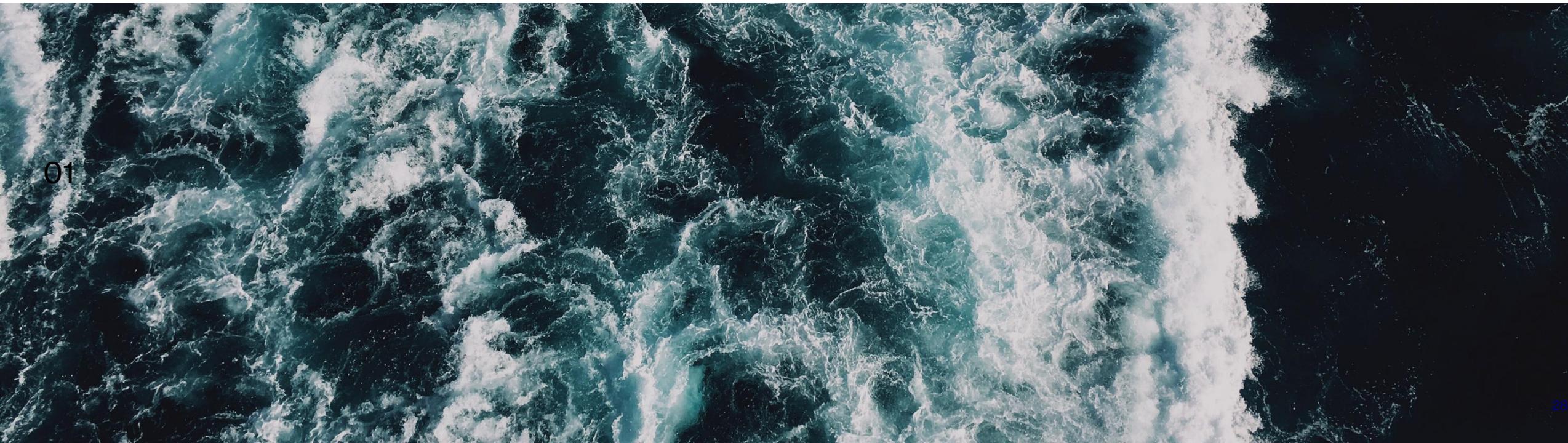


Emissions Intensity | Kg CO₂/boe





Appendix



01

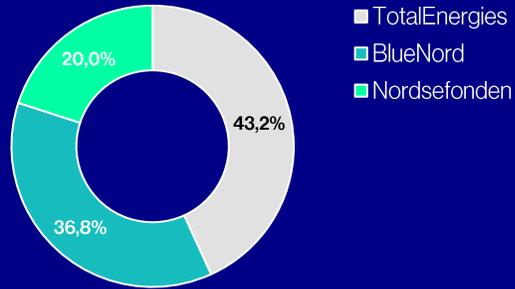
BlueNord At-a-Glance

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

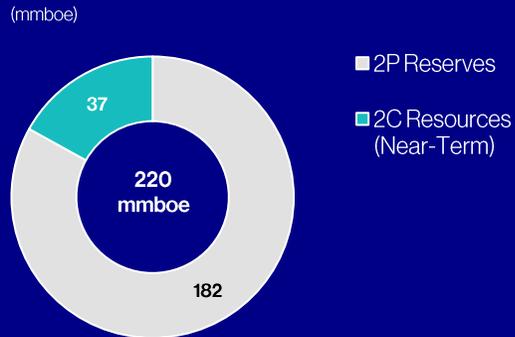
We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

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

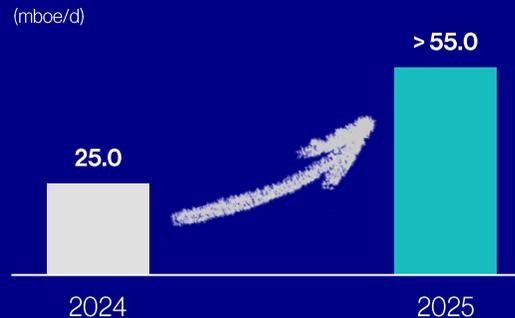
DUC Ownership



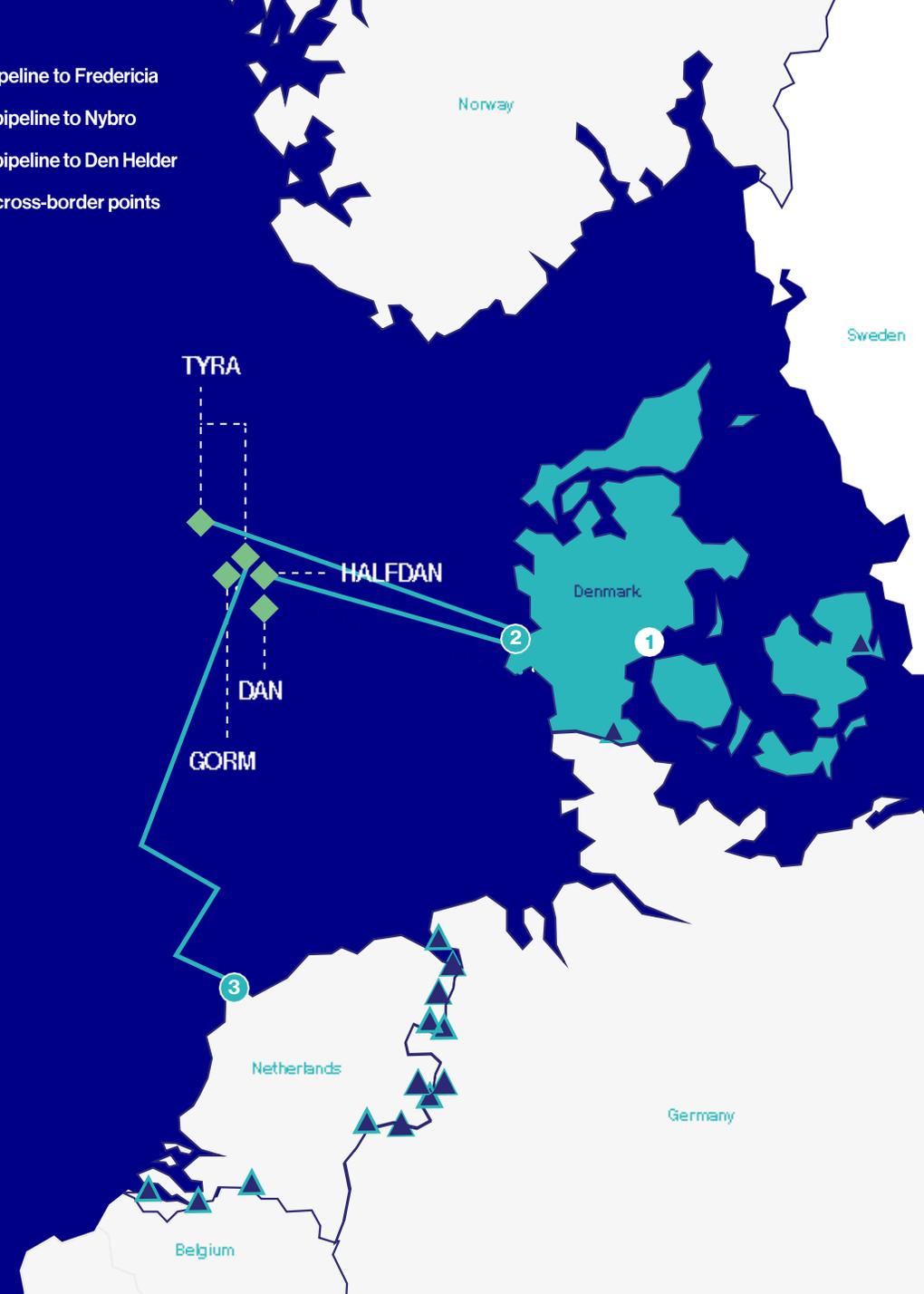
Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



- 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

