

Unlocking Our Full Potential

Fourth Quarter 2025 Results



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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



Our Foundation

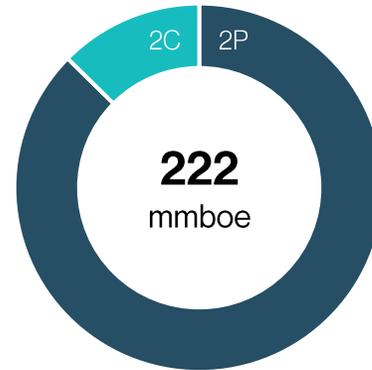
Strategic Portfolio in the Heart of Europe



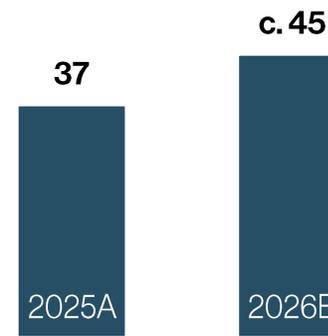
Strategic European Energy Partner

BlueNord is an independent E&P, producing oil & gas from a portfolio of producing fields in Denmark

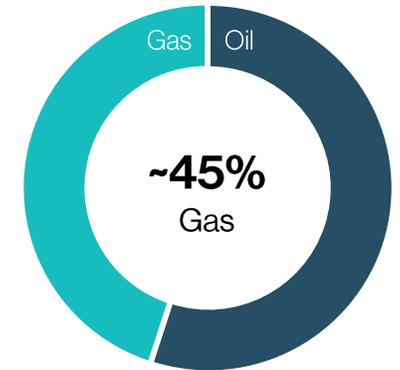
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



Resource Base⁽¹⁾



Net Production



Commodity Mix⁽²⁾

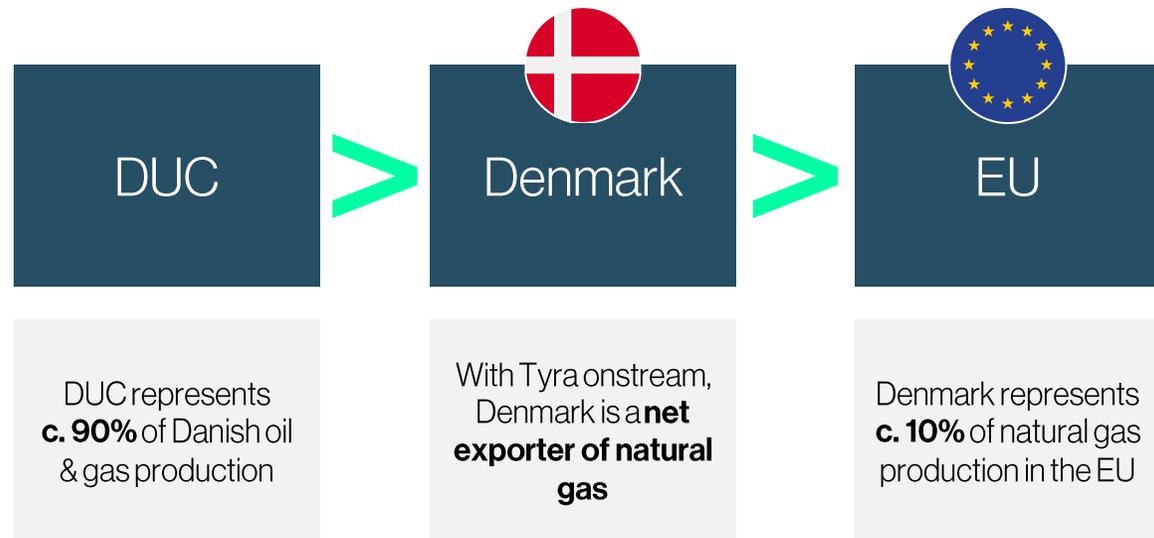
(1) Based on 2024 Year-End Reserves Report; 2C resources reflect near-term projects only
(2) Based on Tyra at plateau production

Positioned at the Core of Europe's Energy System

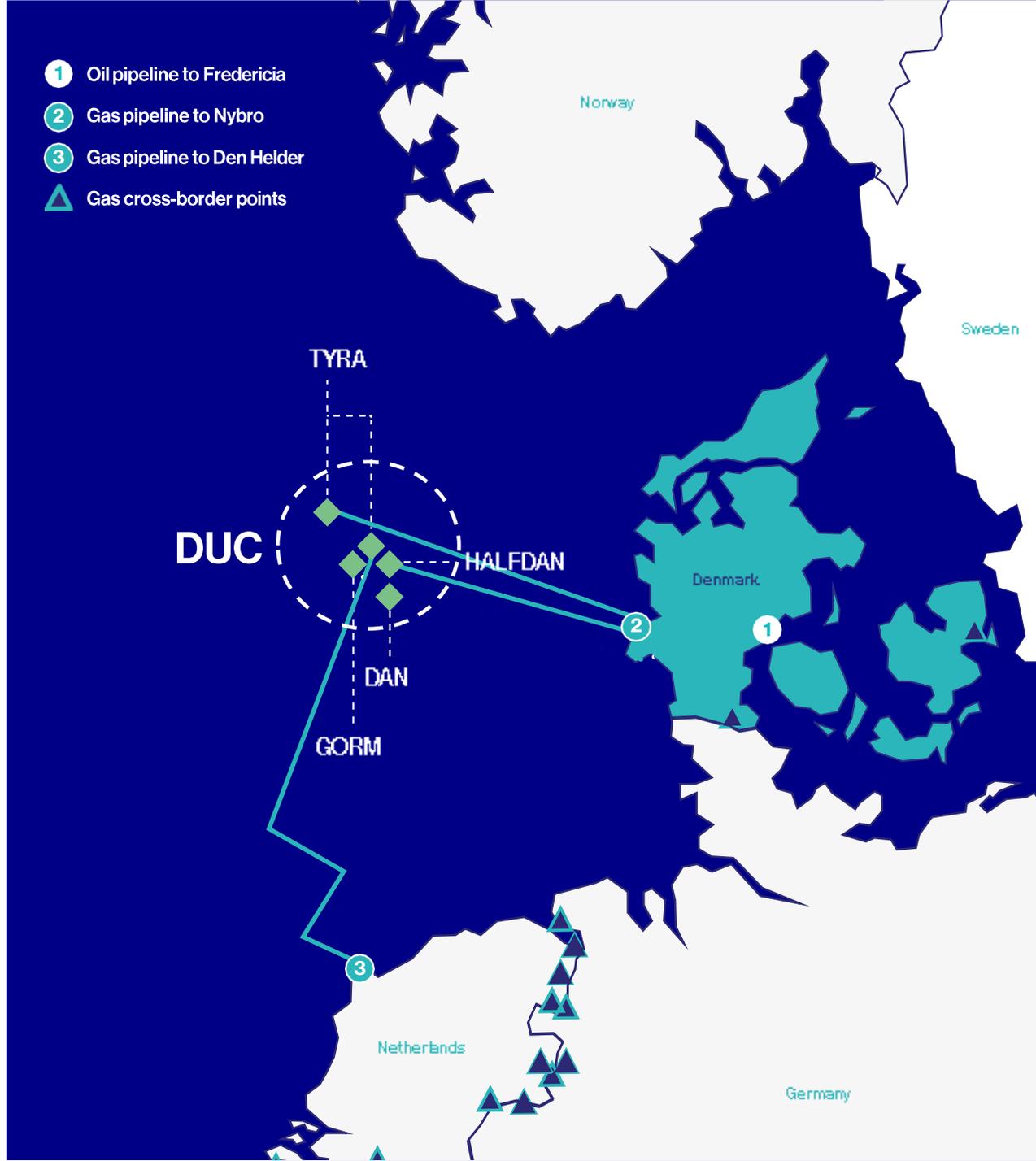
Producing Energy for Europe from within the EU

Tyra transforms Denmark into a net exporter of natural gas

- > Directly strengthens European energy security
- > Reduces reliance on Russian supply and LNG imports



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



Set for Long-Term Value Creation

Leveraging the strength of our portfolio to maximise shareholder returns

Strong
Production
Base



- Stable, low-decline assets with a long production history
- Tyra has already delivered transformational growth; more to come

Positive
Operational
Outlook



- Tangible plan to maintain peak production levels until 2030+
- Portfolio of projects being progressed; focus on “value over volume”

Robust &
Resilient
Cashflow



- Lifting cost of c. \$13/boe now achieved, in line with Tyra plateau guidance
- Near-term cashflow further underpinned by price hedges and tax losses

Focused on
Shareholder
Returns



- Disciplined capital allocation, with cash generation the key metric
- Flexible capex and deleveraging already underway



Commitment to Maximising Distributions

A Core Pillar of our Strategy is Returning Meaningful Capital to our Shareholders

Distribution Policy until end 2026:

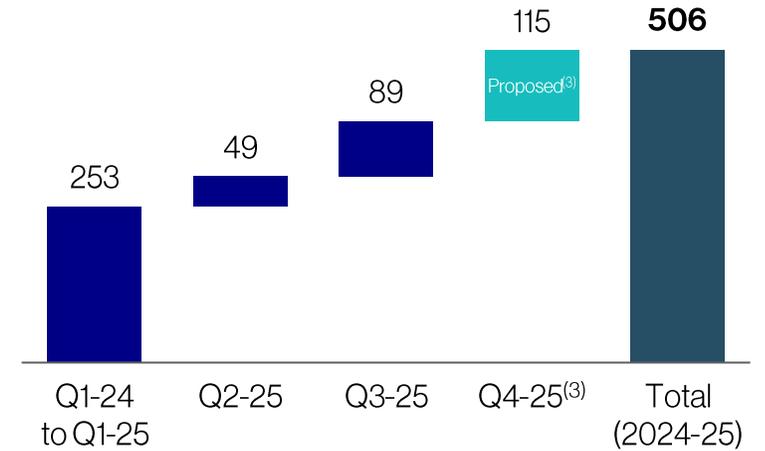
50 – 70%

of Net Operating Cashflow

Dividends (NOK/sh)



Distributions (\$mm)



(1) Based on dividend of \$203mm; remaining \$50mm used for share buy-back in July 2025
 (2) Shown illustratively based on current NOK:USD of 9.53; final amount to be confirmed prior to ex-date
 (3) Subject to EGM approval, scheduled for 23 March 2026

Q4-25: Robust Operational and Financial Delivery

Stable Production, Strong Outlook



Stable Production at 42.4mboe/d

- > Base assets produced **21.7mboe/d**
- > Tyra hub produced **20.7mboe/d**



Strengthening Tyra Stability

- > Highest monthly average production of 25mboe/d delivered in December 2025
- > Focus on unlocking Tyra's full potential



Driving Positive Outlook for Growth

- > **Potential licence extension to 2050** under review by Danish Government
- > Identified project pipeline supports **sustained peak production into the 2030s**

Growing Operational Cashflow Driving Returns



Strong Operating Cashflow

- > Revenue of **\$270mm**
- > Adjusted EBITDA of **\$190mm**
- > Net Operating Cashflow of **\$165mm**



Robust Capital Structure

- > RBL extended from 2029 to 2031⁽¹⁾
- > Continued deleveraging: **1.9x** at end 2025
- > Total liquidity (incl. undrawn RBL⁽¹⁾) of **\$493mm**



Driving Shareholder Returns

- > Proposed distribution of **\$115mm** for Q4-25⁽²⁾
- > Total paid and proposed of **\$506mm** in 2025

(1) Based on the extended RBL maturity; lenders are fully credit approved with closing expected imminently
(2) Subject to EGM approval, scheduled for 23 March 2026



Our Strength

Focused Operational Delivery



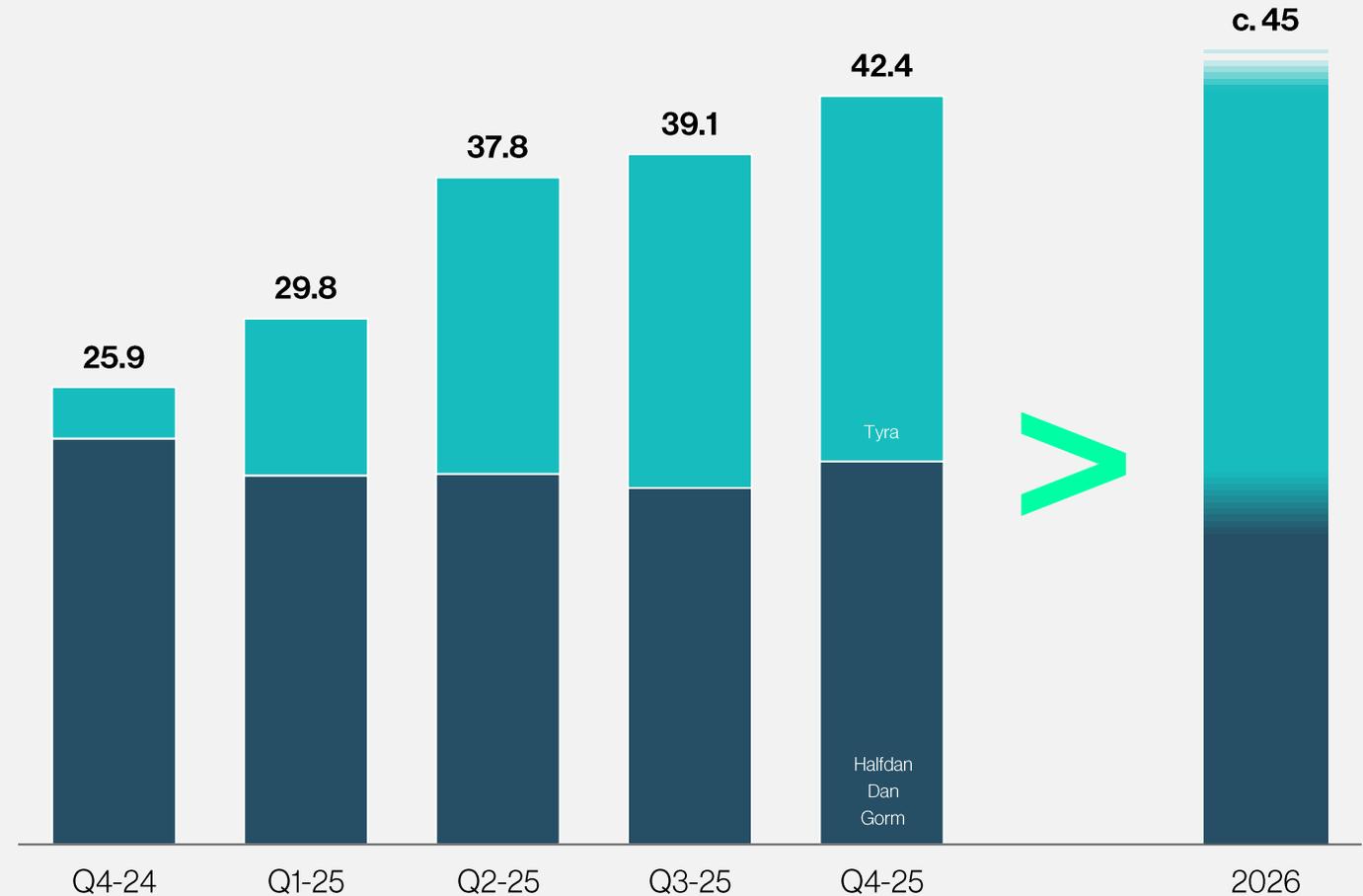
Continued Operational Momentum

Growing production through each of the last four quarters

- > Tyra production averaged 25mboe/d in Dec-25 – the highest month since restart
- > Base assets expected to continue to make low-decline contribution to BlueNord's production profile

Tyra Driving Near-Term Production Growth

(net production, mboe/d)



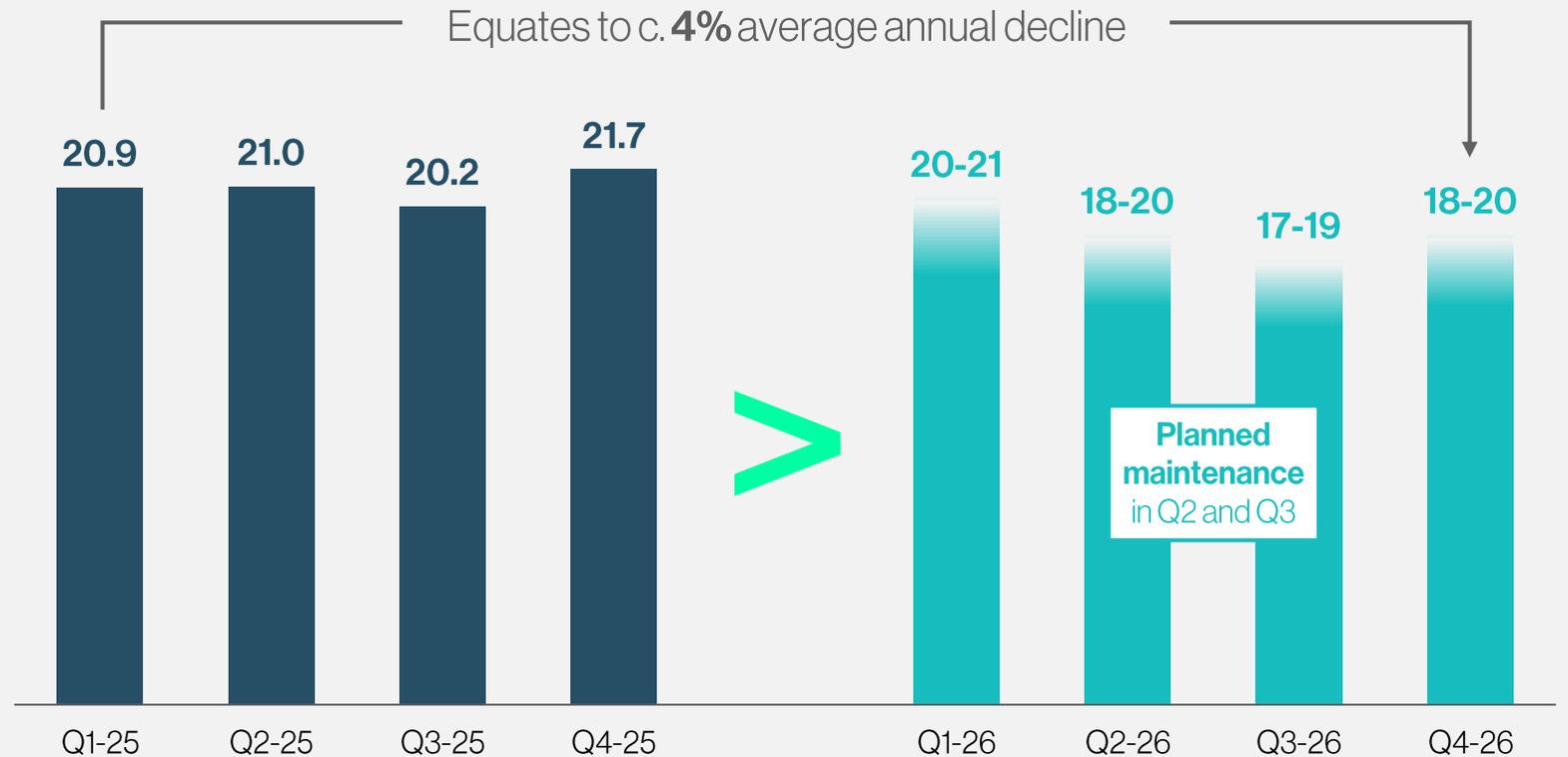
Maximising our Stable Base | Dan, Halfdan and Gorm

Active asset management

- > Maintenance programme in 2025 to safeguard asset integrity and operational efficiency
- > Continued focus on long-term asset performance in 2026
- > Initiation of project targeting structurally lower opex

Base of Stable, Low-Decline Production

(net production, mboe/d)



Tyra Production Continues to Grow

Focus remains on unlocking Tyra's full potential

- October shutdown successfully delivered, driving improved reliability
- Emphasis now on maximising uptime and bringing remaining wells onstream



Tyra Achieved Highest Production To Date in December 2025

(net production, mboe/d)



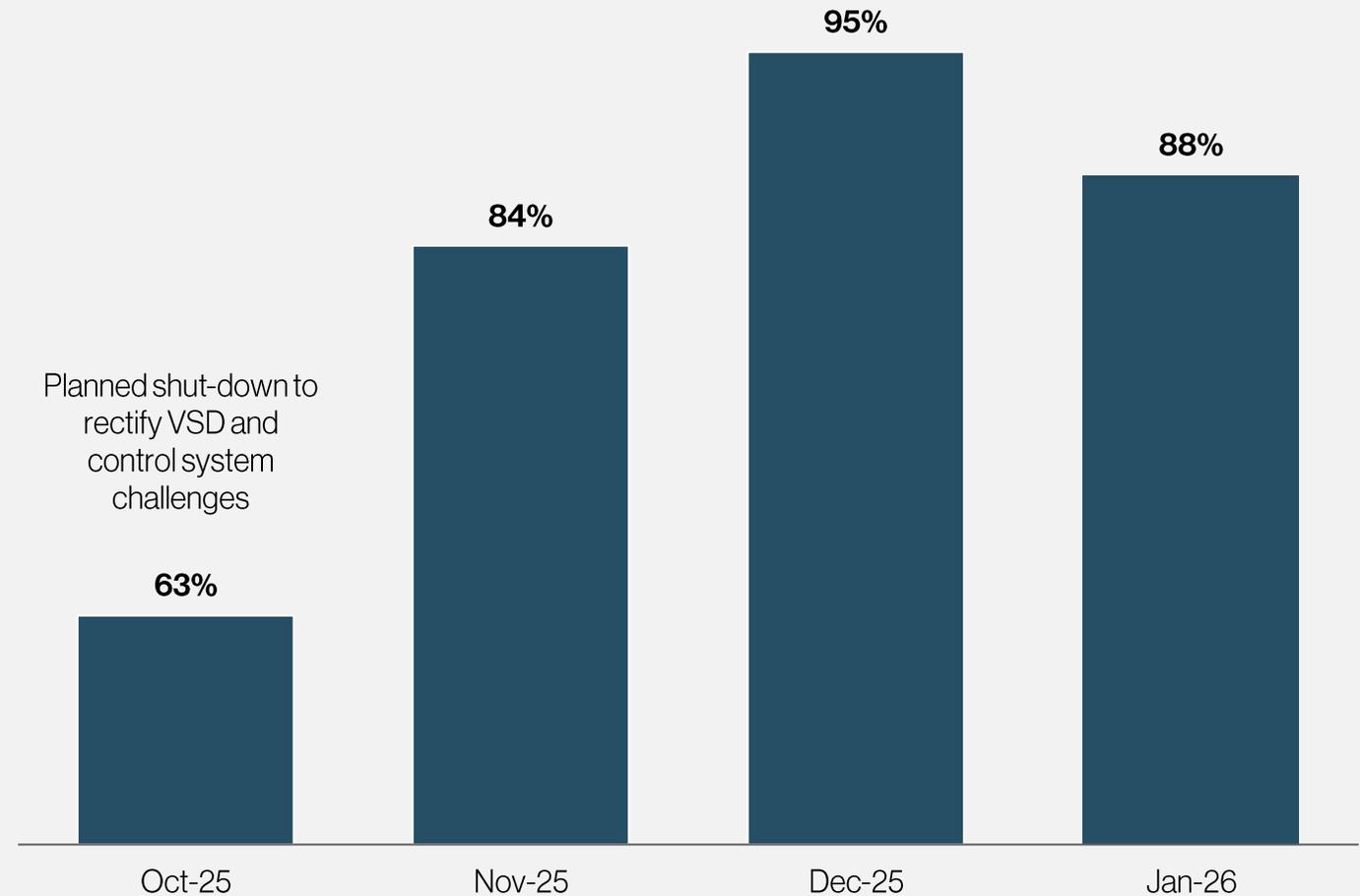
Potential of Tyra Facilities Confirmed

Performance in Dec-25 demonstrates that Tyra facilities can operate at high uptime levels

- > Reliability incidents reduced following October shutdown
- > Recent disruptions primarily attributable to weather, human factors and third-party influences
- > Optimised alarm settings significantly reducing restart times

Facilities Uptime of 95% in December 2025

(Facilities uptime %)



Remaining Scope to Unlock Full Tyra Potential

Production impact meaningfully reduced past 3 months

> Well Potential → Unlocking Remaining Volumes

- Weather impacting early 2026 well potential – vessel support in March
- Strong well and reservoir performance expected to continue

> Processing Capacity → Increasing Export Potential

- Processing conditions meaningfully improved past three months
- Continued effort on process optimisation and flow assurance

> Process Reliability → Reducing Unplanned Shutdowns

- Oct-25 intervention campaign successfully addressing system reliability
- Jun-26 planned shutdown to complete VSD and control system scope



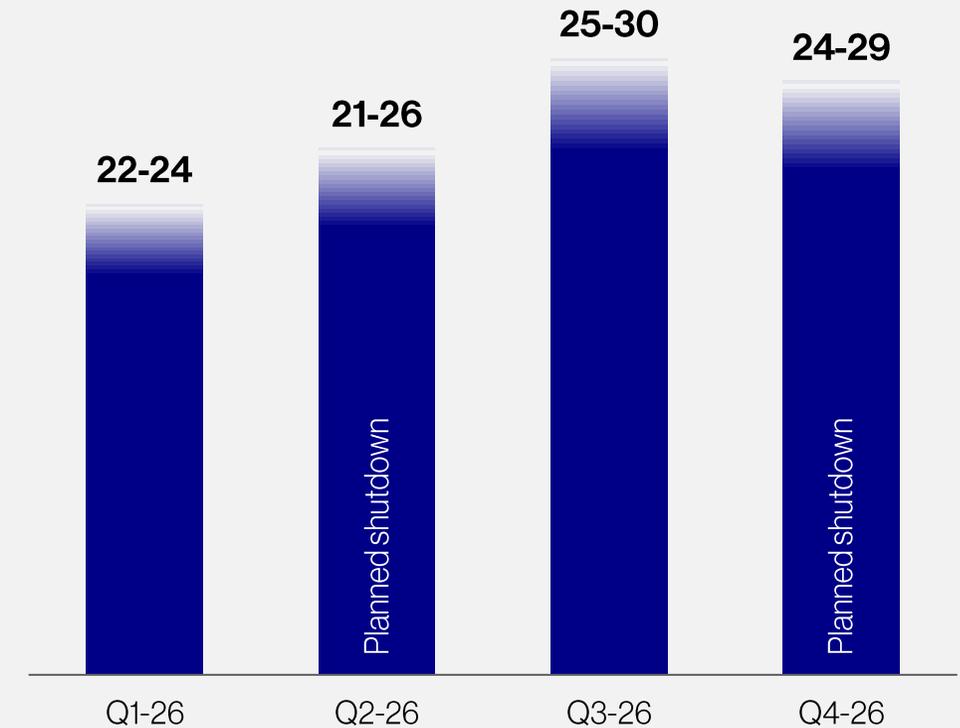
Reaching Full Potential | Tyra

Steady-state Tyra performance expected from mid-2026

- > Facility uptime potential now confirmed
- > Reliability issues may continue until planned Q2-26 shutdown
- > Liquids handling constraints already materially reduced
- > Additional well potential to come onstream from March onwards

Tyra Production Guidance for 2026

(net production, mboe/d)





Our Opportunity

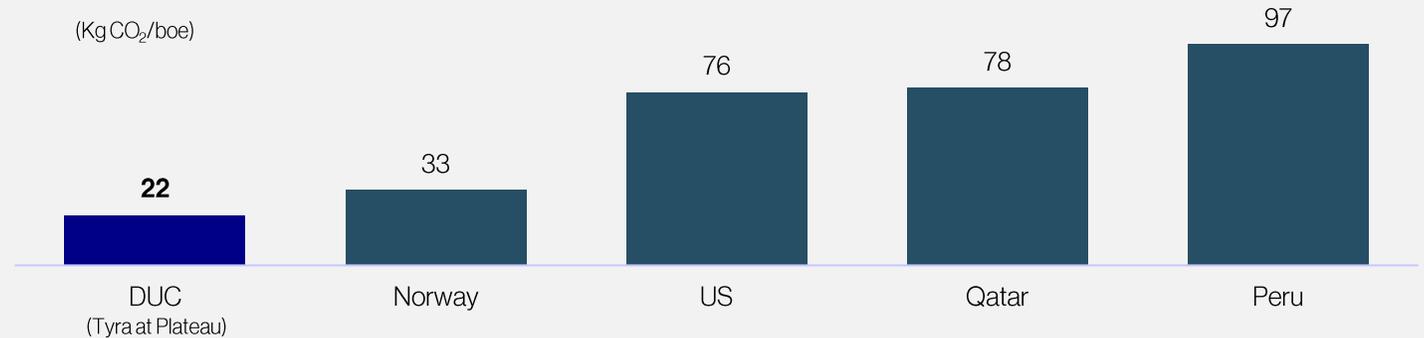
Maximising the DUC

Denmark with an Increased Focus on Contributing to Energy Security

- > Danish oil & gas production plays a vital role in the country's welfare society and towards the EU's security of supply
- > Invitation received from Danish Government to explore an extension of current license

Operations support Danish and EU Energy Security and Energy Transition objectives

- > Tyra has enabled Denmark to become a net exporter of natural gas
- > Tyra volumes displace significantly more emissions-intensive LNG imports⁽¹⁾



Pragmatic focus in Denmark on safeguarding future energy needs in Europe

- > Stable fiscal regime with tax stability framework for the DUC
- > Extension of DUC license is key to enabling full utilisation of existing and future projects

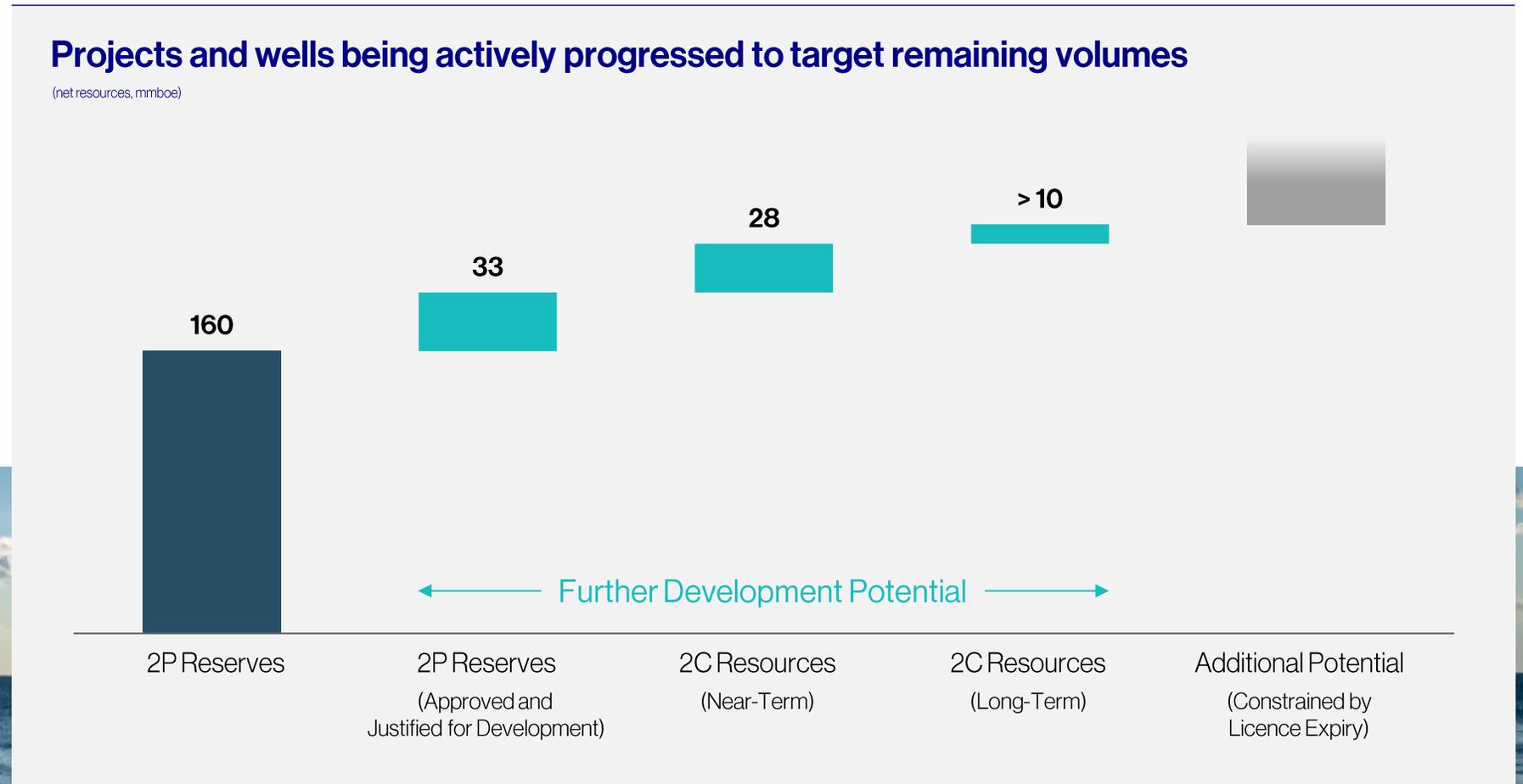
Oil & gas contributes significantly to Danish welfare

- > Contribution through tax revenues and employment
- > Danish state holds direct stake through Nordsøfonden with 20% in DUC

Substantial Discovered Resource Base

Significant Remaining Potential

- > BlueNord has a clear focus on maximising economic recovery
- > Identified volumes provide potential to produce beyond current licence expiry in 2042



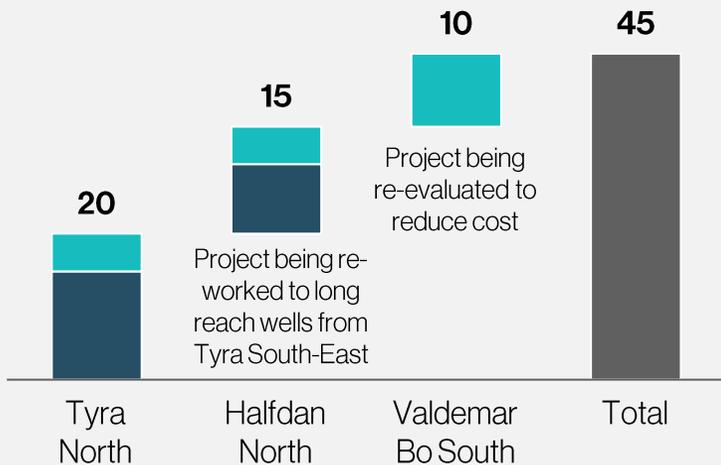
High-Graded Projects Positioned for Delivery

- > Three developments planned, with focus on value > volume
- > Rig tender for infill well programme launched in Jan 2026 with drilling expected to restart early 2027

Development Projects

(net resources, mmboe)

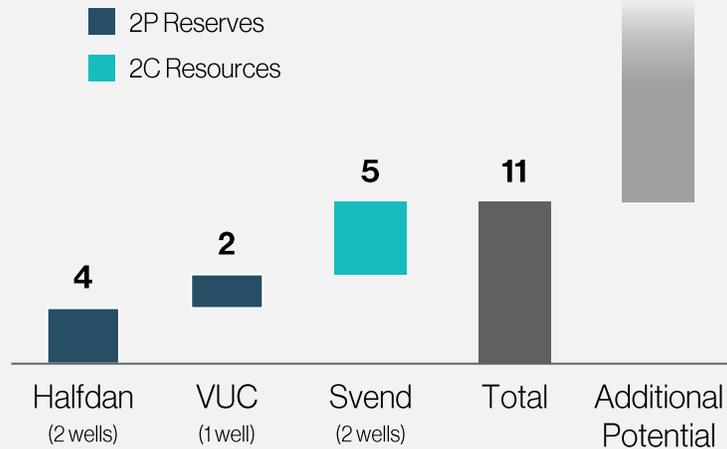
> Unit Technical Cost⁽²⁾ < \$20/boe



Matured Infill Wells

(net resources, mmboe)

> Development Capex < \$13/boe



(1) Subject to FID

(2) Life of field opex plus life of field capex, divided by total recoverable resources



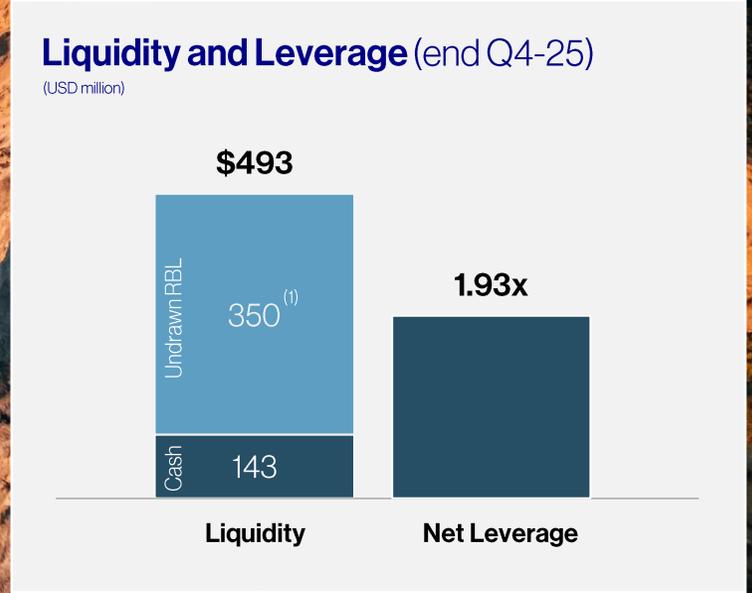
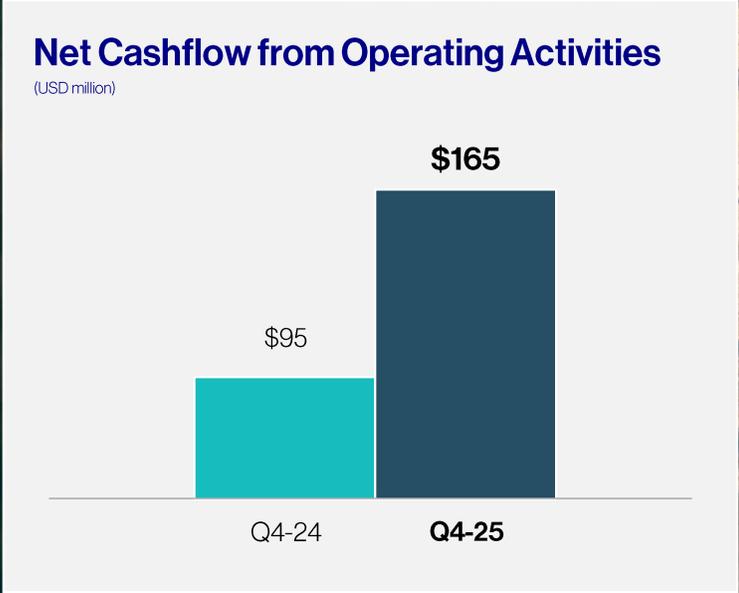
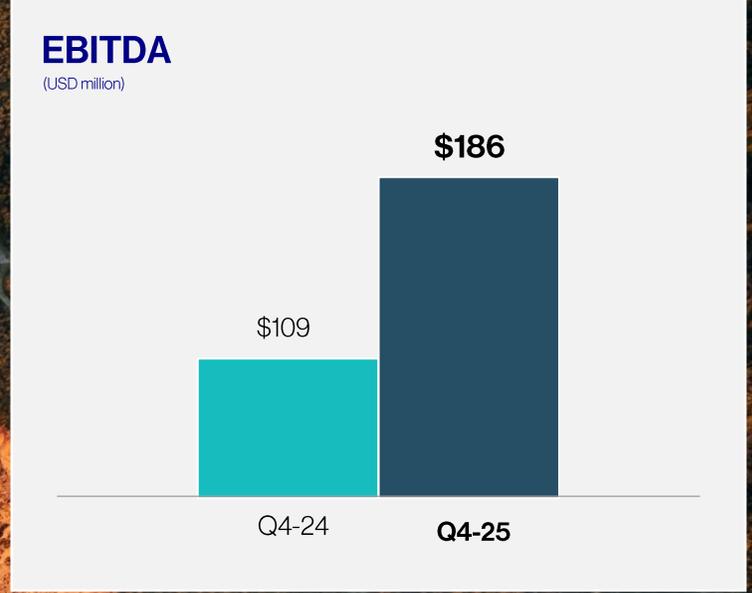
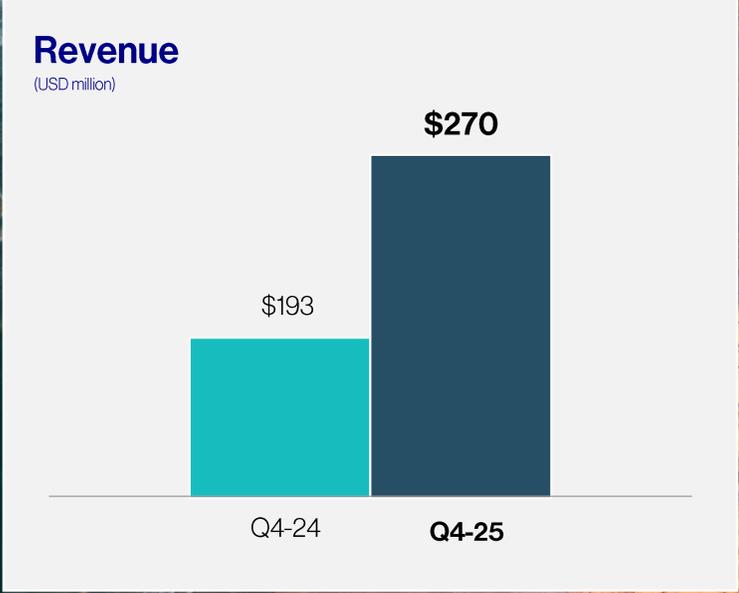


Our Results

Financial Strength Driving Returns

- > Strong profitability and cashflow generation driven by operational growth
- > Robust balance sheet supports significant distribution potential

Q4-25: Financial Strength Driving Material Returns

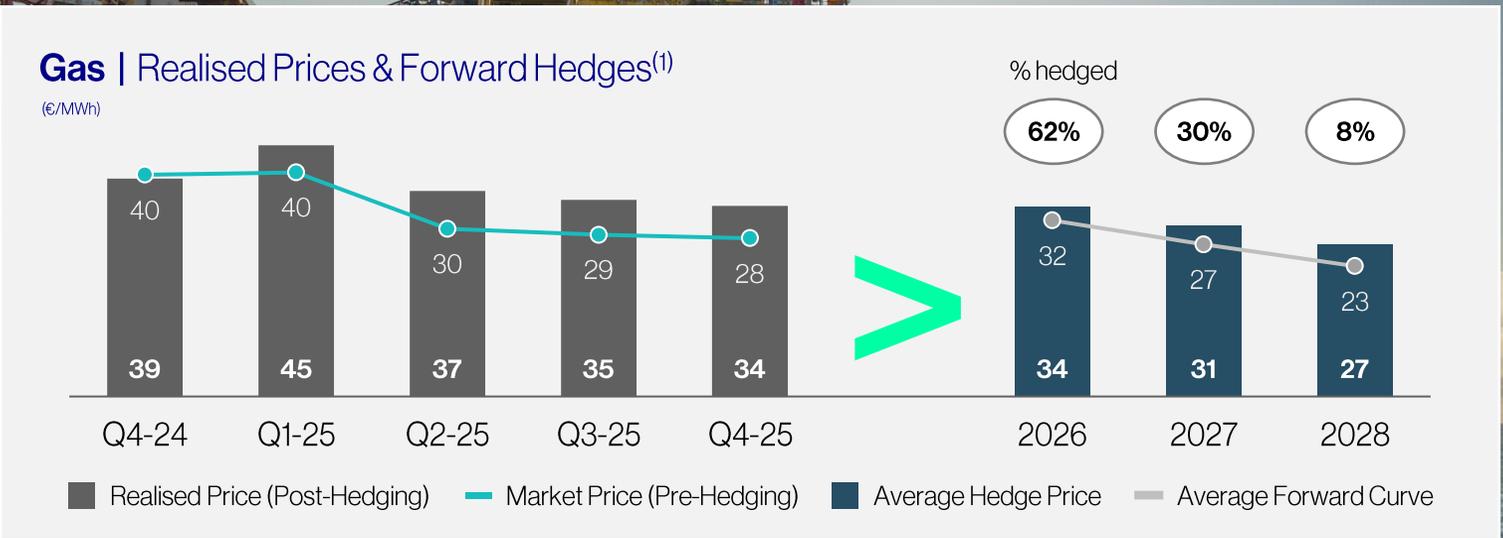
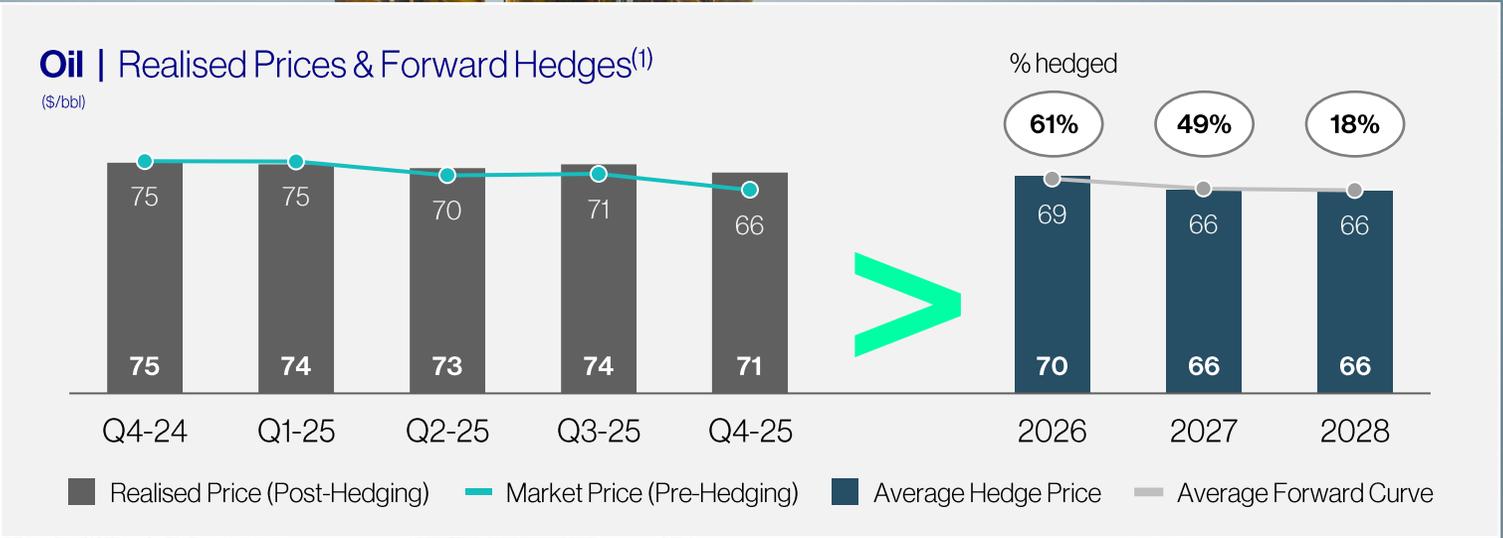


(1) Based on the extended RBL maturity, lenders are fully credit approved with closing expected imminently

Outlook for Realised Pricing Protected by Hedges

Stable realised pricing through recent market volatility

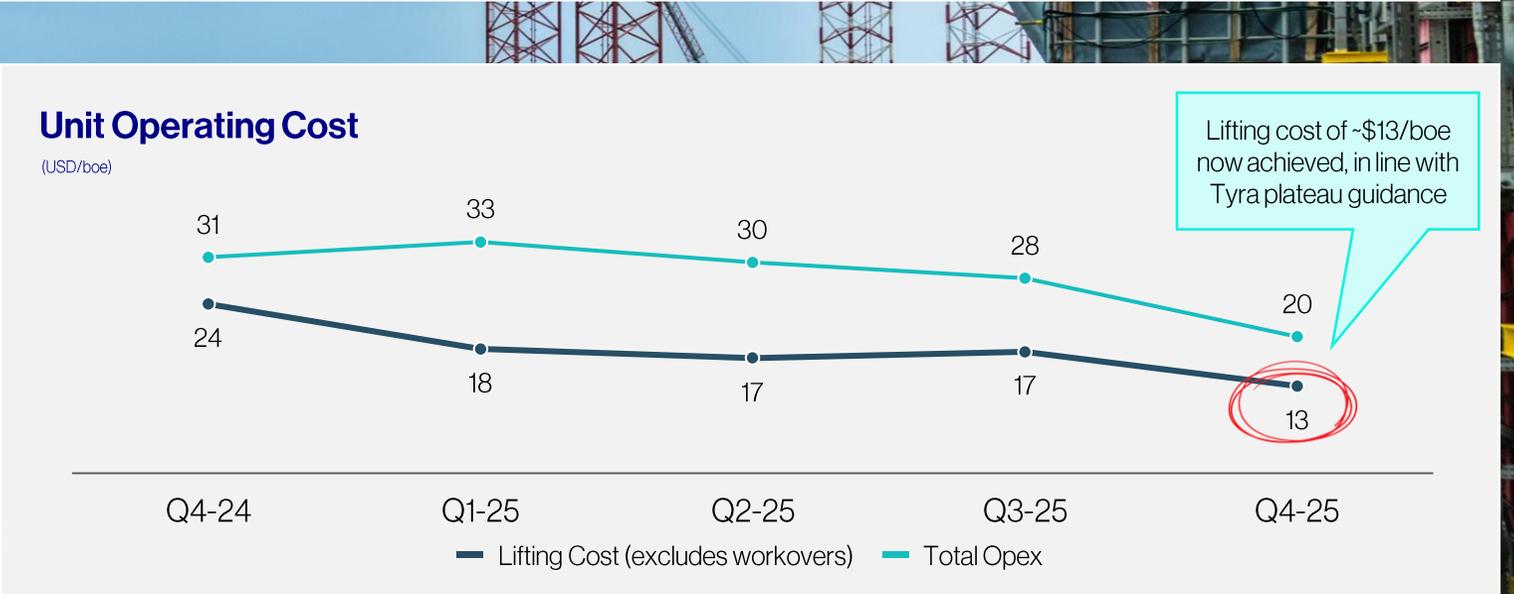
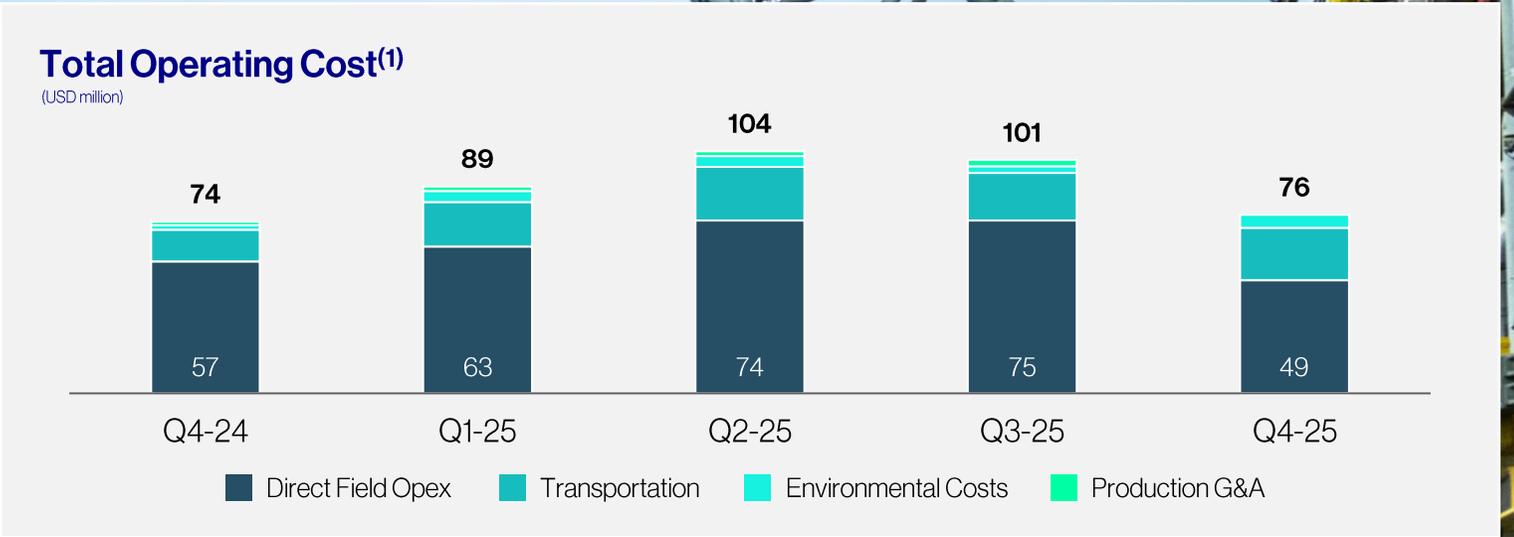
- > 61% of forecast oil volumes hedged until end 2026
- > 62% of forecast gas volumes hedged until end 2026



Declining Unit Operating Costs as Tyra Production Increases

Unit operating costs continue to trend down as Tyra ramps up

- > Modern Tyra facilities are significantly more efficient
- > Unit opex lower with more stable Tyra performance demonstrating delivery at the target opex level
- > Excluding workovers, unit operating cost in Q4-25 of \$20/boe and lifting cost of \$13/boe



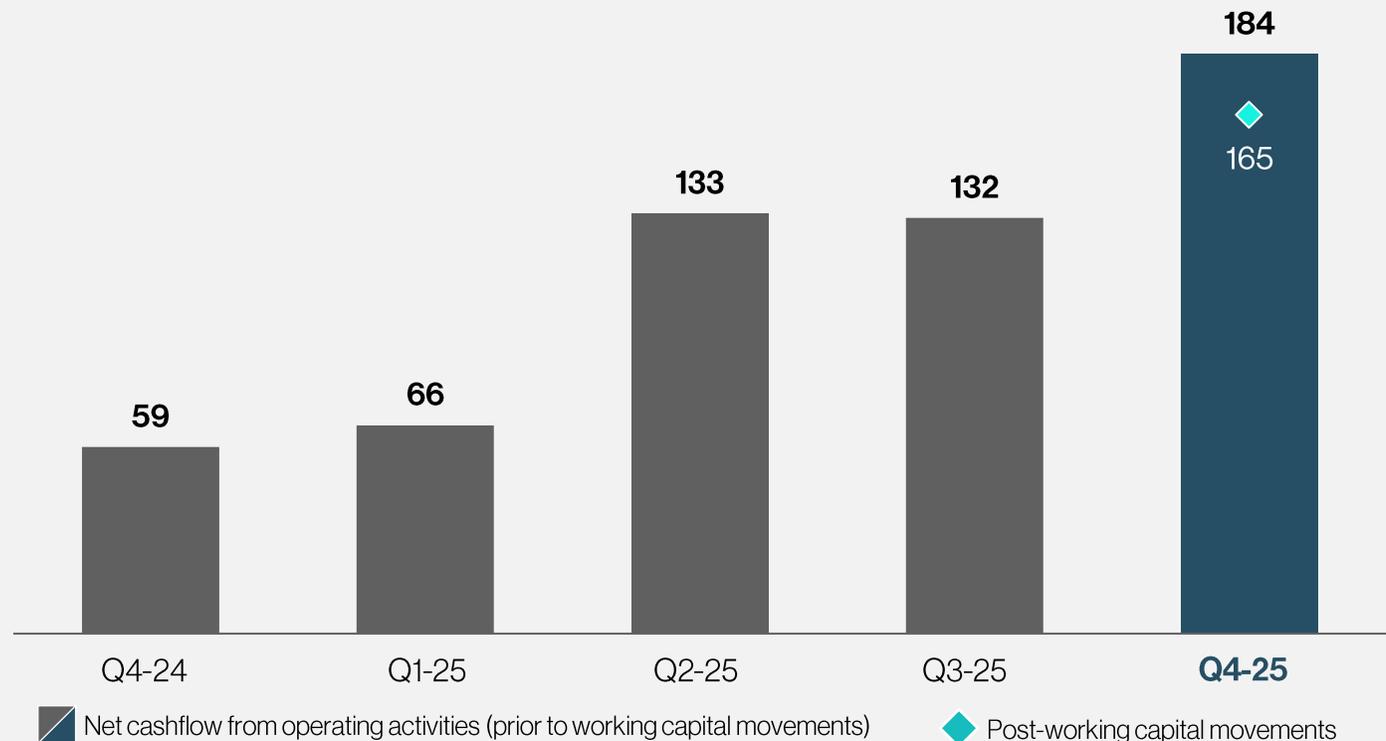
Driving Growing Operational Cashflow

Key focus on driving operational cashflow growth as the metric that defines our distributions

- Hedging strategy mitigates price volatility and protects cashflow
- Enhanced margins as lower unit opex delivered with Tyra ramp up
- Tax loss position continues to positively impact cashflow; expected to continue through end 2027

Net Cashflow from Operating Activities Growing Significantly with Tyra Production

(USD million)



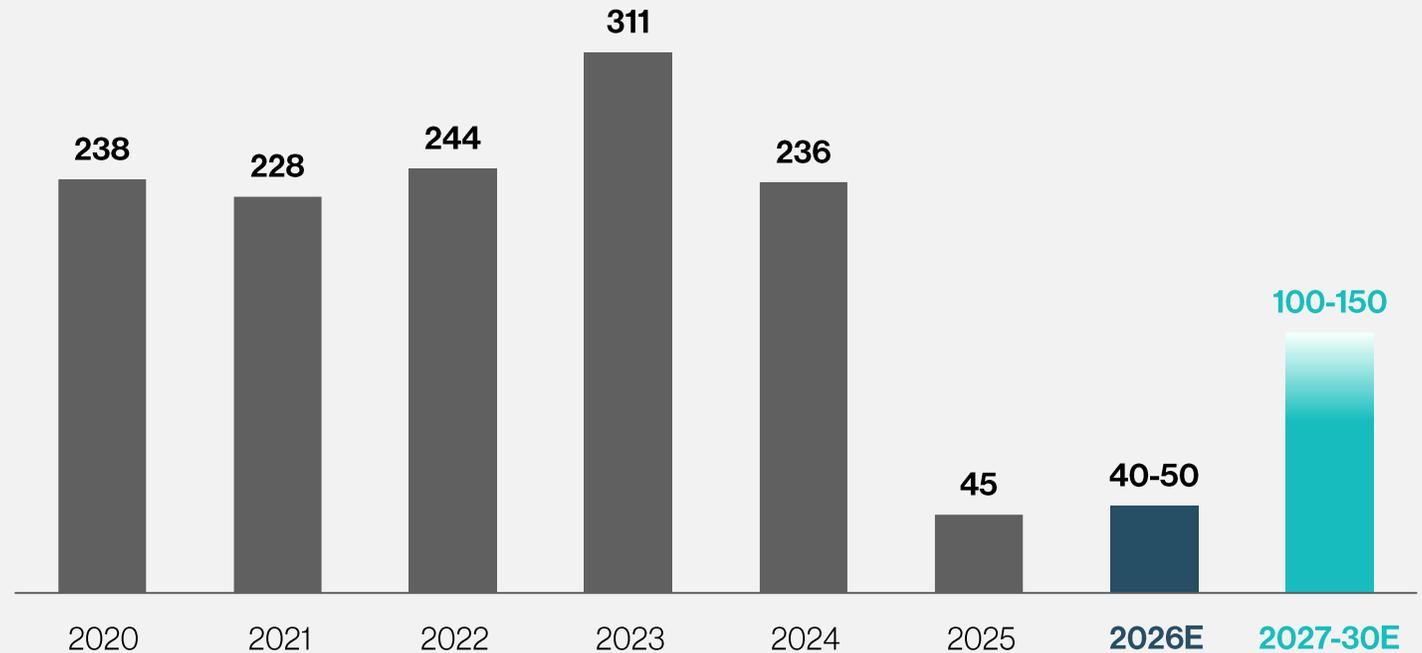
Lower Outlook for Capital Expenditure Post Tyra

Reduced forward capex following completion of Tyra project

- > Capex in 2025 of \$45mm
- > 2026 range between \$40-50mm
- > 2027–2030 capex \$100-150mm p.a. (including maintenance), based on project pipeline (subject to sanction)

Capital Expenditure Significantly Reduced from 2025 Onwards

(USD million)



Strong Liquidity Position

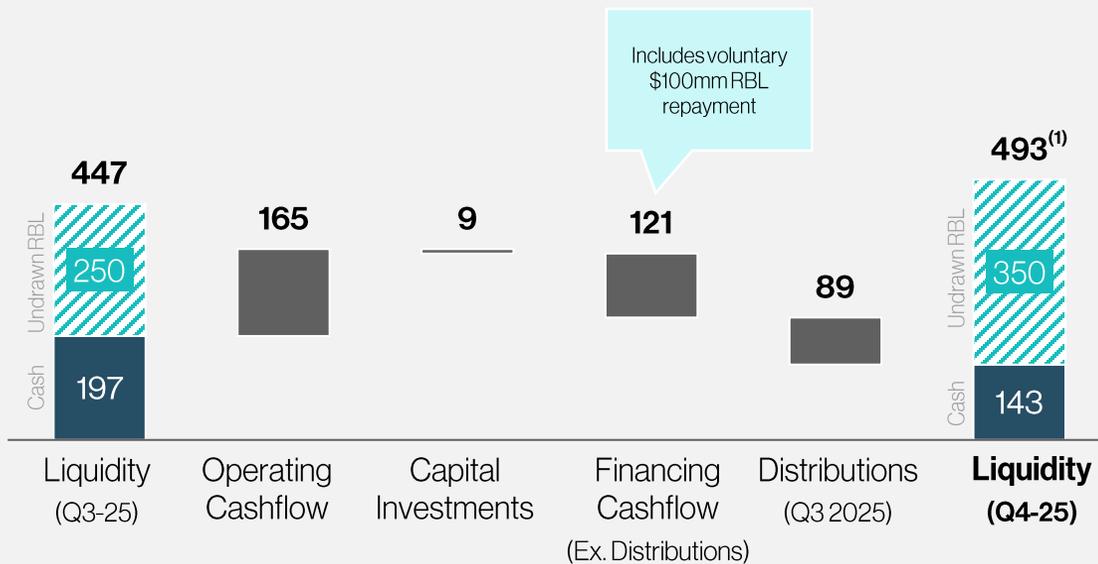
Closing Q4 2025 liquidity of \$493 million, including \$350 million of undrawn RBL

➤ Liquidity below reflects the extended RBL maturity, for which lenders are fully credit approved with closing expected imminently



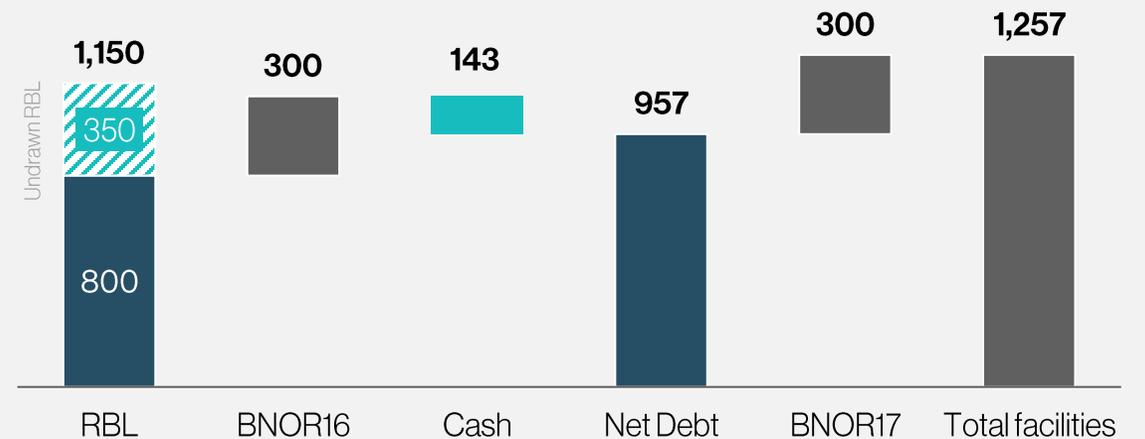
Strong Operational Cashflow in Q4

(USD million)



Robust Capital Structure

(USD million)



Proactive and balanced capital management

Stable balance sheet with no near-term maturities

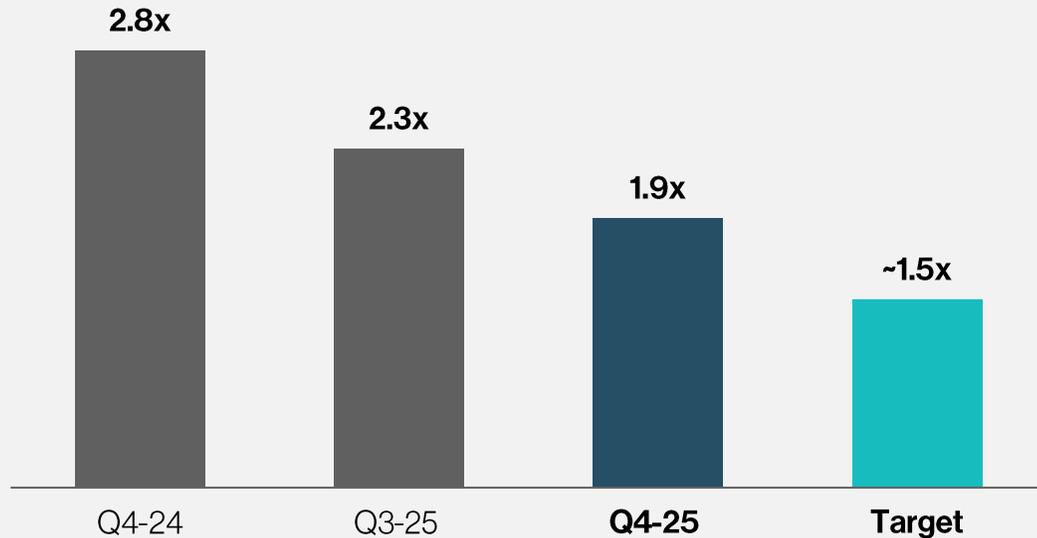
> Leverage declining as expected with Tyra ramp up

RBL extension expected to close imminently

> Maturity extends to December 2031 and amortisation to end 2028

Net Leverage on Downward Trajectory

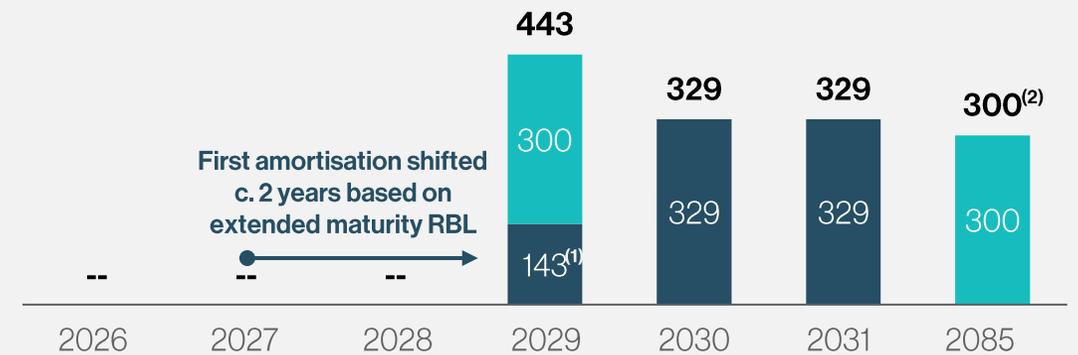
(Net Debt / EBITDAX)



No Near-Term Debt Maturities

(USD million)

- RBL Facility Amortisation⁽¹⁾
- Bond Maturities⁽²⁾



Growing Distribution Profile

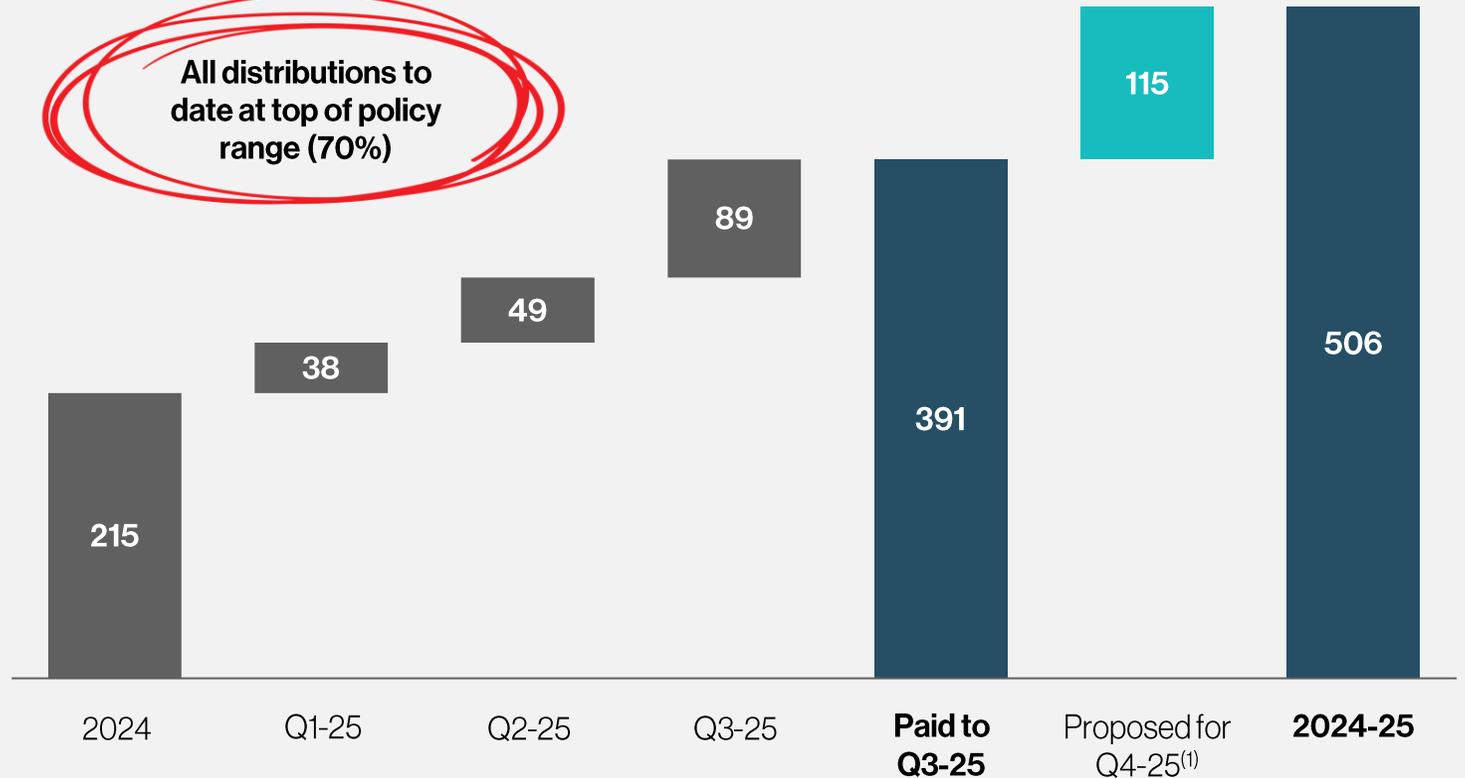
Delivering Shareholder Returns

- Returning meaningful capital to our shareholders is core to our strategy
- Distribution policy of 50–70% of Operating Cashflow to end 2026
- From 2027, we will adopt an updated distribution framework that continues to focus on the principle of maximising returns to shareholders

Growing Distributions Set to Continue

(USD million)

All distributions to date at top of policy range (70%)





Our Future

Making Sustainable, Long-Term Returns a Reality



Focused Strategic Priorities

Primary Focus: Maximising the DUC

Maximising Cash Generated by the DUC

- Driving operational delivery through strong partnership with the Operator
- Advance near-term value accretive projects

Maximising Cash Available for Distributions

- Disciplined Capital Allocation
- Ensure capital structure aligned with distribution objectives

Selective Focus: Growth Outside the DUC

- Will be considered only where additive to our existing strategy and story
- Key criteria: must be accretive to near-term shareholder returns



Positive Outlook

Strategically Important Portfolio in the Heart of the EU

- High-quality, diversified asset base with long production history
- Supporting European energy security at lower emissions intensity than alternatives

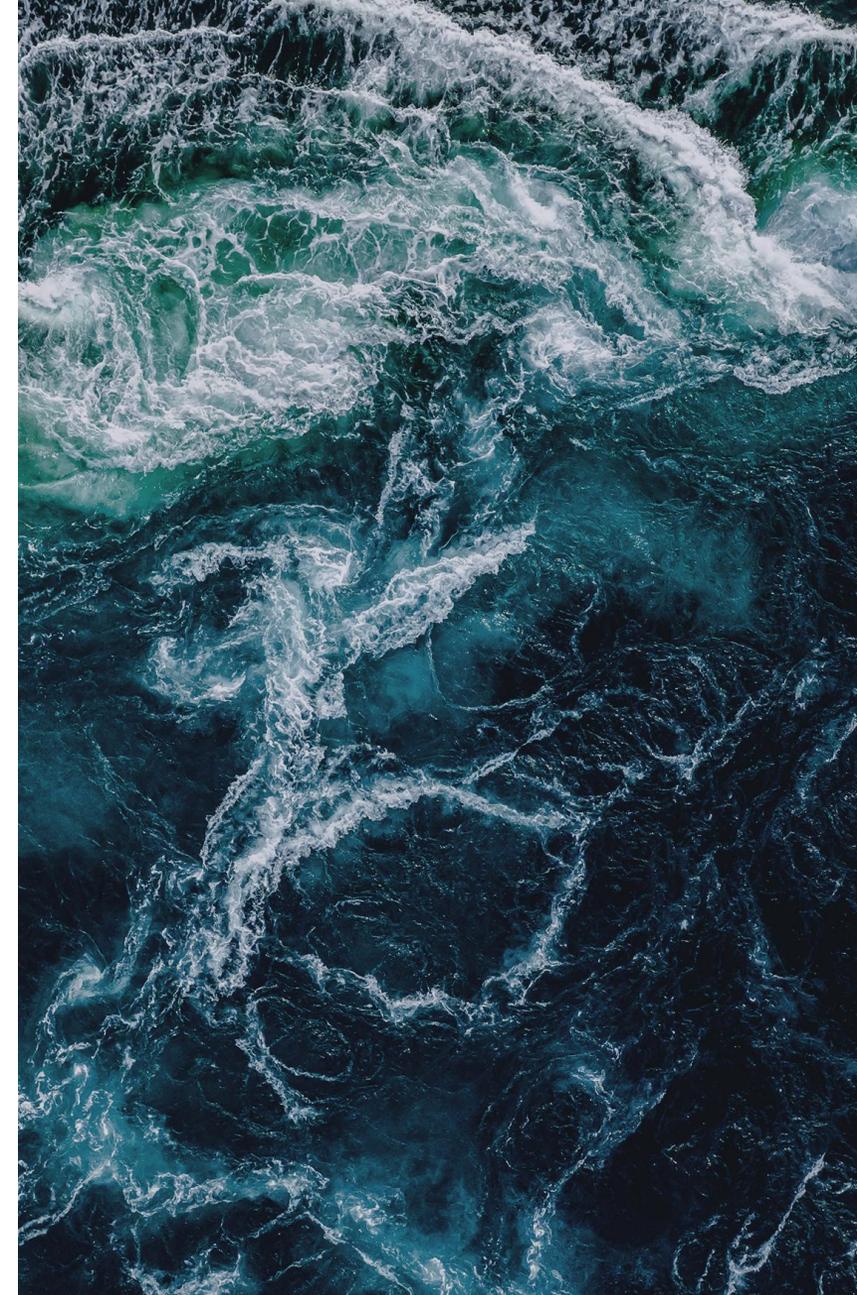
Strong Operational and Financial Delivery

- Tyra stabilising with near-term growth expected
- Low-opex and hedging underpins cashflow resilience

Significant Value Still to Capture

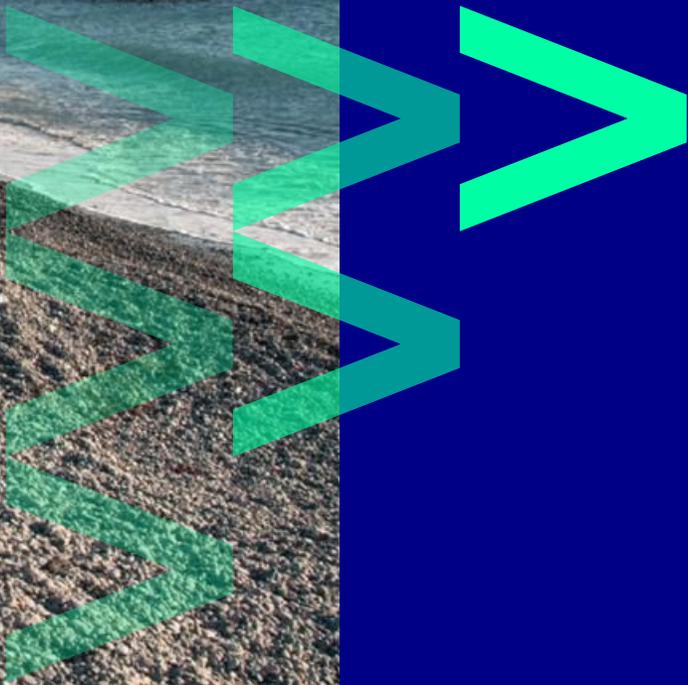
- Focus on monetising discovered resources yet to be developed
- Drives outlook for sustained production at current peak levels until 2030s

Strong Platform for Creating Long-Term Value and Sustainable Shareholder returns





Q&A





Appendix

Hedge Portfolio: Q4-2025

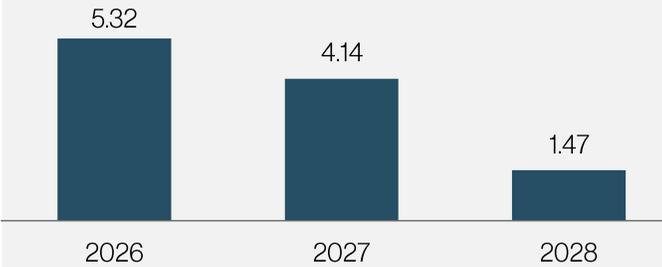
Continuing proactive hedging strategy, placing oil and gas hedges into 2026-28

- > 61% of forecast oil volumes⁽¹⁾ hedged until end 2026
- > 62% of forecast gas volumes⁽¹⁾ hedged until end 2026

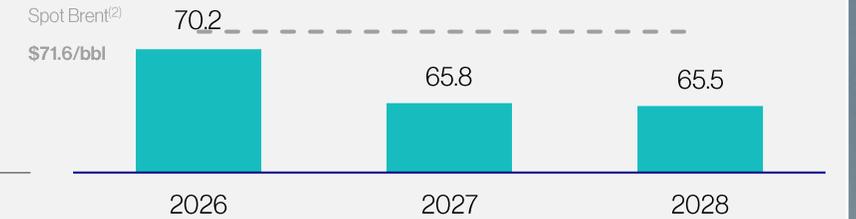
Oil | Hedged Volumes and Prices

	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28
Oil Volume (mmbbl)	1.25	1.34	1.37	1.37	1.08	1.08	0.99	0.99	0.68	0.68
Hedge Price ⁽³⁾ (\$/bbl)	71.1	72.3	69.4	68.2	66.3	65.8	65.5	65.3	65.5	65.5

Total Hedged Oil Volumes (mmbbl)



Average Hedged Oil Price (\$/bbl)



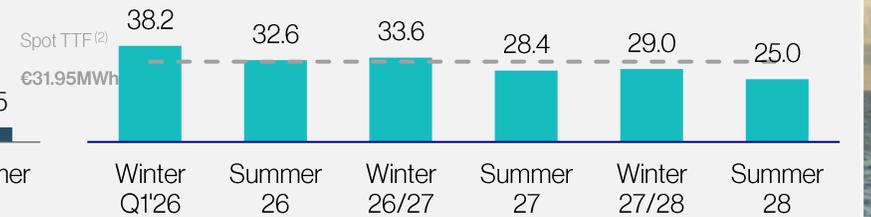
Gas | Hedged Volumes and Prices

	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28
Gas Volume (GWh)	1.91	2.18	2.18	1.83	1.83	0.89	0.89	0.59	0.59	0.23
Hedge Price ⁽³⁾ (€/MWh)	38.2	32.7	32.5	33.7	33.6	28.5	28.3	29.0	29.1	25.0

Total Hedged Gas Volumes (GWh)



Average Hedged Gas Price (€/MWh)



(1) Based on the production guidance for 2026 including Tyra
 (2) Spot price as at 20 February 2026
 (3) Based on forward curve as at 20 February 2026