

Delivering Value Through Energy Security

First Quarter 2026 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

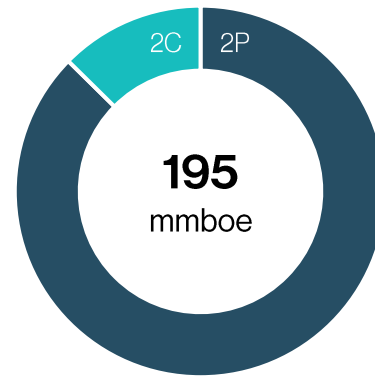
Strategic Portfolio in the Heart of Europe



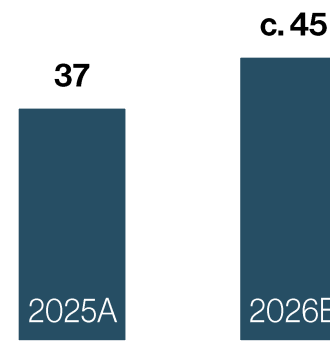
Strategic European Energy Partner

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

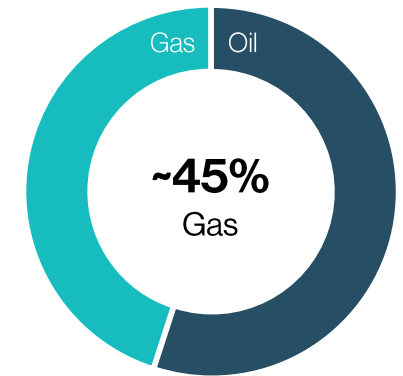
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



Resource Base⁽¹⁾



Net Production⁽²⁾



Commodity Mix⁽³⁾

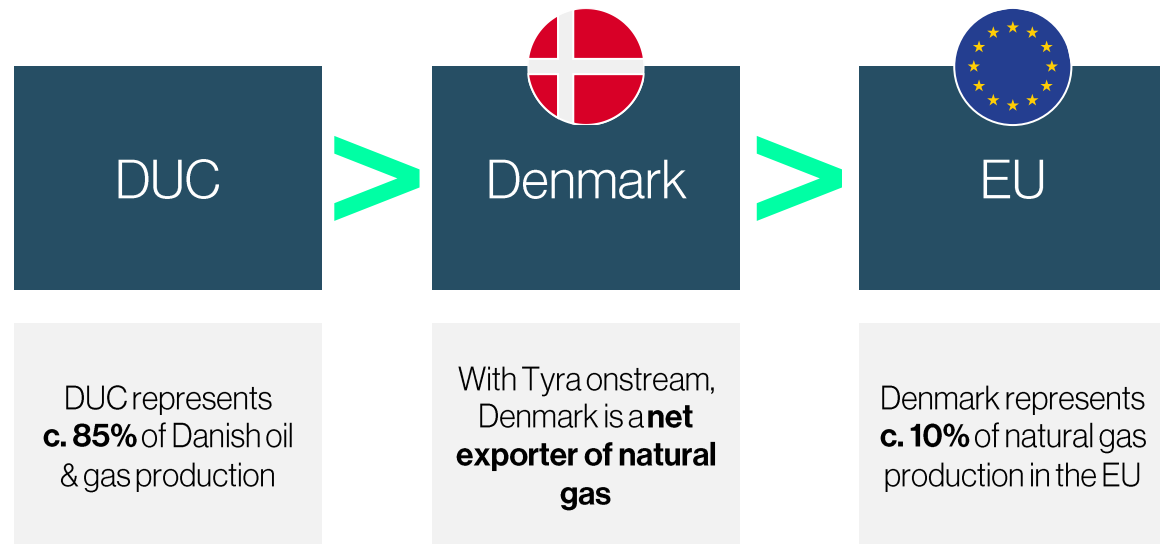
(1) Based on 2025 Year-End Reserves Report; 2C resources reflect near-term projects only
 (2) Average daily production, net BN (mboepd)
 (3) Based on Tyra at peak production

Positioned at the Core of Europe's Energy System

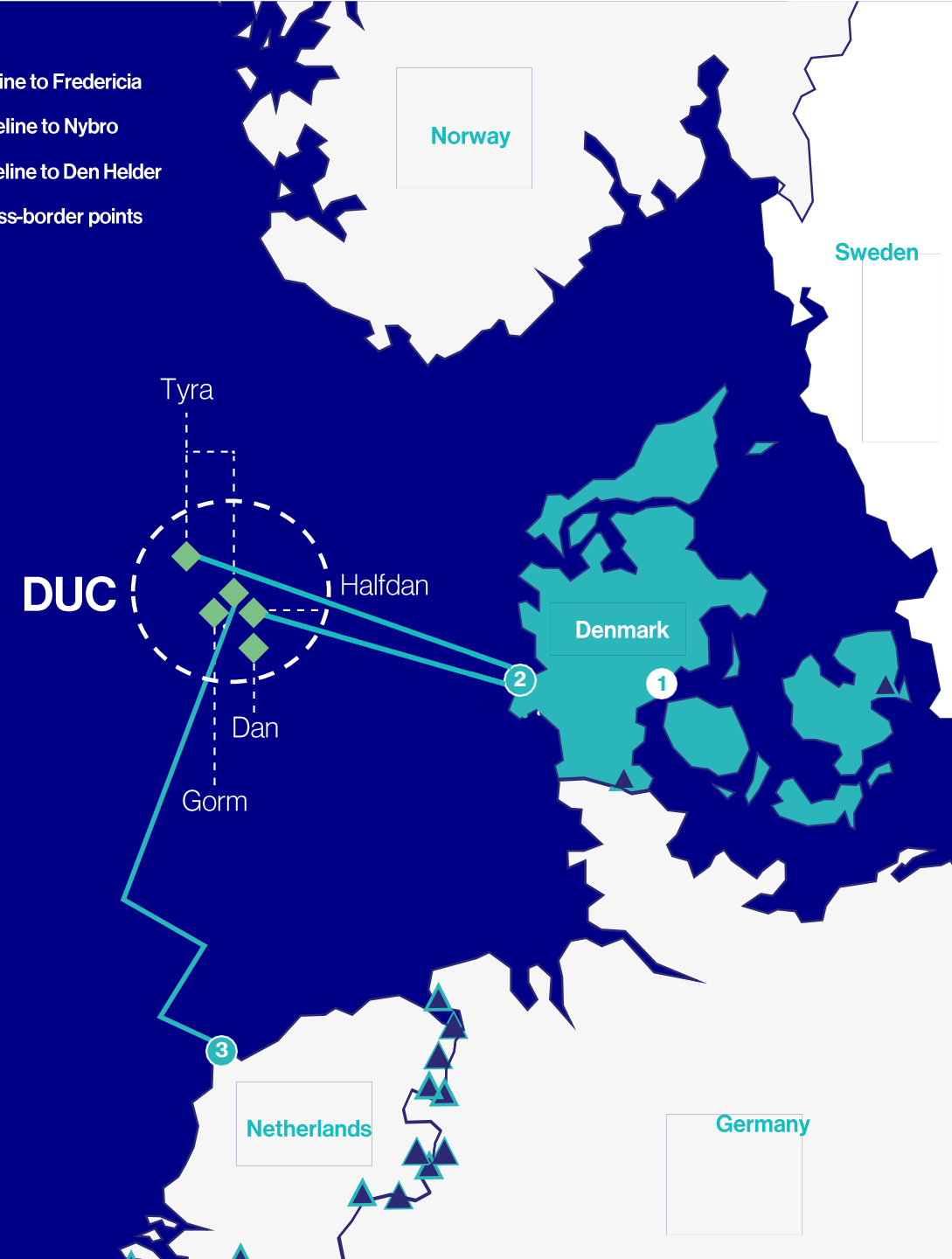
Producing Energy for Europe from within the EU

With Tyra, Denmark is 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 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



- DUC lifting cost with Tyra at steady-state now achieved (c. \$13/boe)
- Cashflow into 2027 further underpinned by tax loss position

Disciplined Capital Allocation



- Investment decisions taken based on cash generation and payback
- Significant de-leveraging, even at lower commodity price levels



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)

173

36⁽¹⁾

209

Distributions (\$mm)

506

100

606

Paid (2024-25)

Proposed (Q1-26)⁽²⁾

Total Paid & Proposed

(1) Shown based on NOK:USD of 9.24; final amount to be confirmed prior to ex-date
 (2) Subject to AGM approval, planned for 18 May 2026

Q1-26: Robust Operational and Financial Delivery

Stable Production, Strong Outlook



Stable Production at 43.1mboe/d

- > Base assets produced **20.1mboe/d**
- > Tyra hub produced **22.9mboe/d**



Strengthening Tyra Stability

- > Tyra in stable operation, but **focus on unlocking the hub's full potential**
- > **Fewer unplanned shut-downs** in Q1



Driving Positive Outlook for Growth

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

Growing Operational Cashflow Driving Returns



Strong Operating Cashflow

- > Revenue of **\$318mm**
- > Adjusted EBITDA of **\$203mm**
- > Net Operating Cashflow of **\$141mm**



Robust Capital Structure

- > Continued deleveraging: **1.7x** at Q1 2026
- > Total liquidity (incl. undrawn RBL) of **\$460mm**
- > **Refinancing of BNOR16 contemplated**



Driving Shareholder Returns

- > More than **\$500mm** returned to date
- > Proposed Q1-26 distribution⁽¹⁾ of **\$100mm**



Our Strength

Focused Operational Delivery

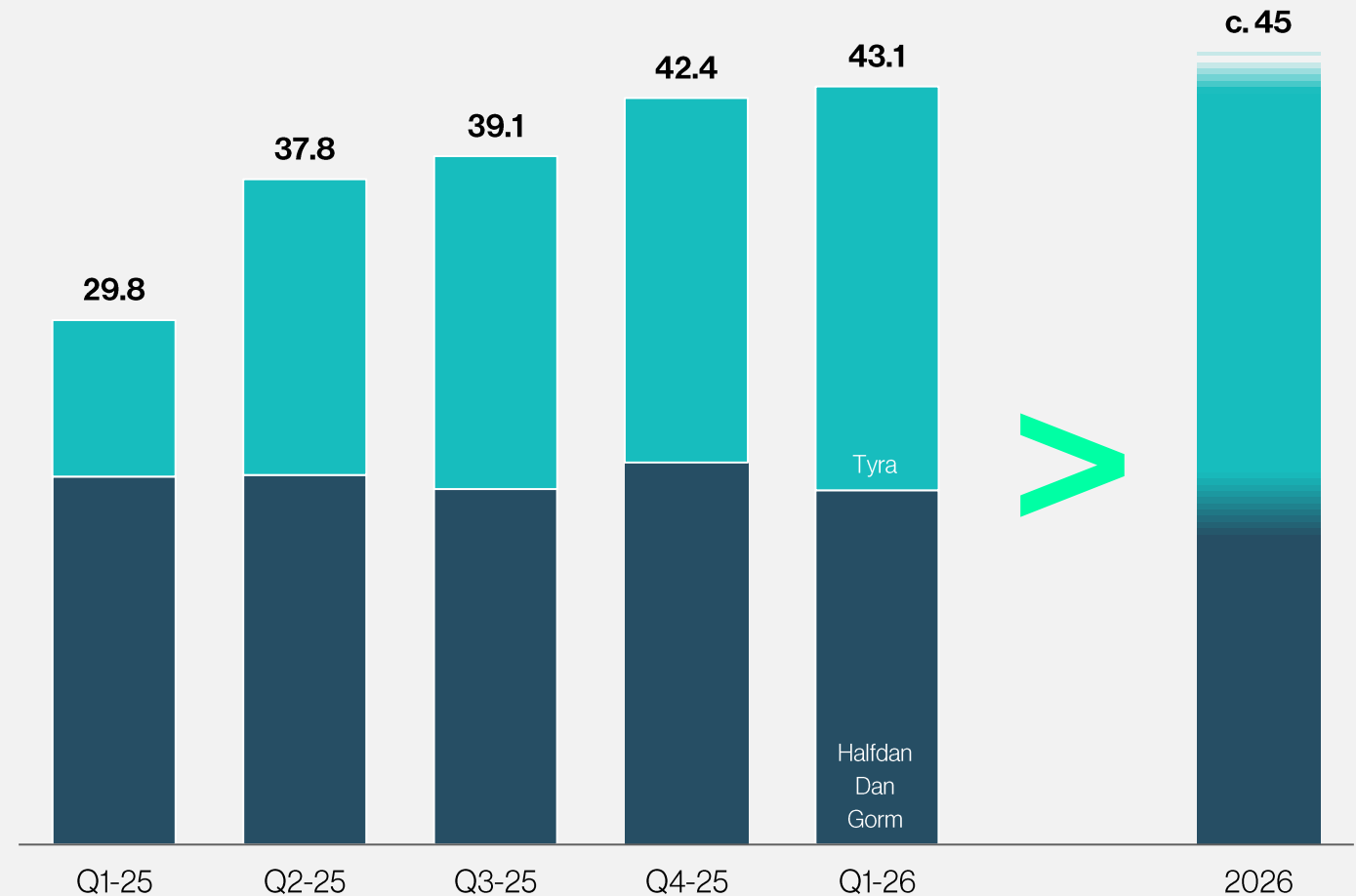
Operational Momentum Continued into Q1

Growing production through each of the last five quarters

- Q1-26 delivered the highest quarterly production since Tyra restart: 43.1 mboe/d total BlueNord production

Tyra Driving Near-Term Production Growth

(net production, mboe/d)



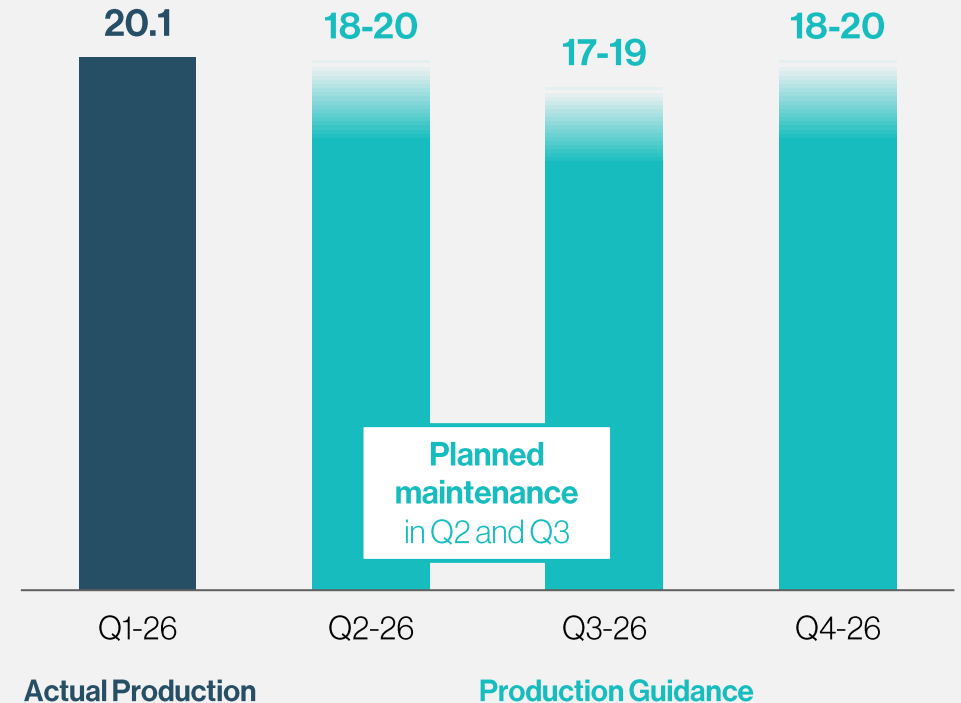
Maximising our Stable Base | Dan, Halfdan and Gorm

Active asset management

- > Effects of Gorm lifetime extension programme materialising, with >95% operational efficiency in March 2026
- > Focus on maximising production potential: Gorm WROM III campaign to be executed in H2 2026
- > Dan right sizing activities for opex reduction ongoing

Base of Stable, Low-Decline Production

(net production, mboe/d)



Production from Tyra Consistently Increasing

Operational efficiency significantly improved in Q1

> Well Potential → Unlocking Remaining Volumes

- Mar-26 Walk-2-Work campaign: Five additional wells on stream
- Strong well and reservoir performance expected to continue

> Processing Capacity → Increasing Export Potential

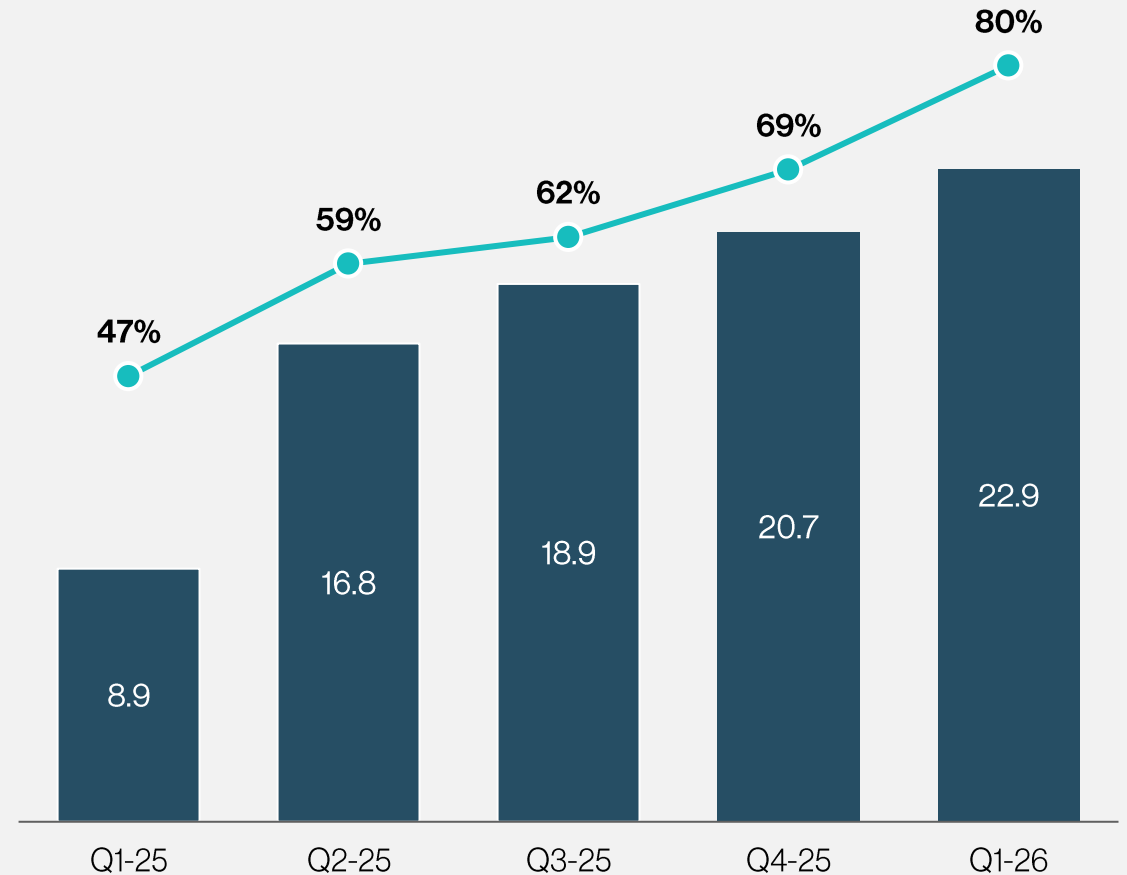
- Processing conditions improved – minor production impacts identified
- Continued efforts on process optimisation and flow assurance

> Process Reliability → Reducing Unplanned Shutdowns

- Material operational efficiency increase post Oct-25 planned shutdown
- Jun-26 planned shutdown to rectify surface system scope

Quarter-on-Quarter Increase Since Restart

■ Average production (mboe/d) ● Operational Efficiency



Operational Stability Supporting Increased Well Availability



Clear steps towards higher production identified

Choke Capacity

Surface choke capacity temporarily constrains well rates

IMPACT

HEMJ flow rate restricted at surface

SOLUTION

Larger choke to be installed during June planned shutdown. Reservoir performance as expected.

June 2026

Water Handling

Few wells with high oil-in-water

IMPACT

Wells choked or shut in to stay manage oil-in-water issues

SOLUTION

Water treatment optimisation underway to restore full capacity

Summer 2026

Well Slugging

Process stability issues limit production at times as more wells come online

IMPACT

Wells choked or shut in to stabilise separation

SOLUTION

Improve separation robustness and operability

During 2026

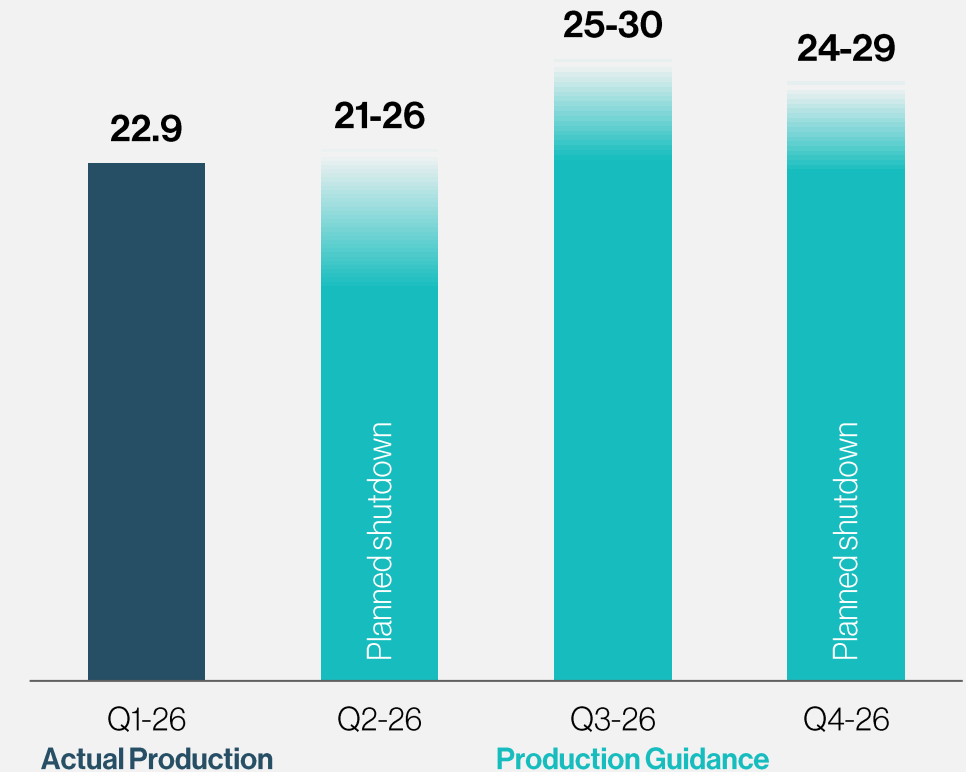
Reaching Full Potential | Tyra

Steady-state Tyra performance expected from mid-2026

- > Q1-26 production well within guidance
- > Stability levels have been ahead of expectations, but potential for issues to continue until planned Q2-26 shutdown
- > Bottlenecks identified with mitigation underway

Tyra Production and 2026 Outlook

(net production, mboe/d)





Our Opportunity

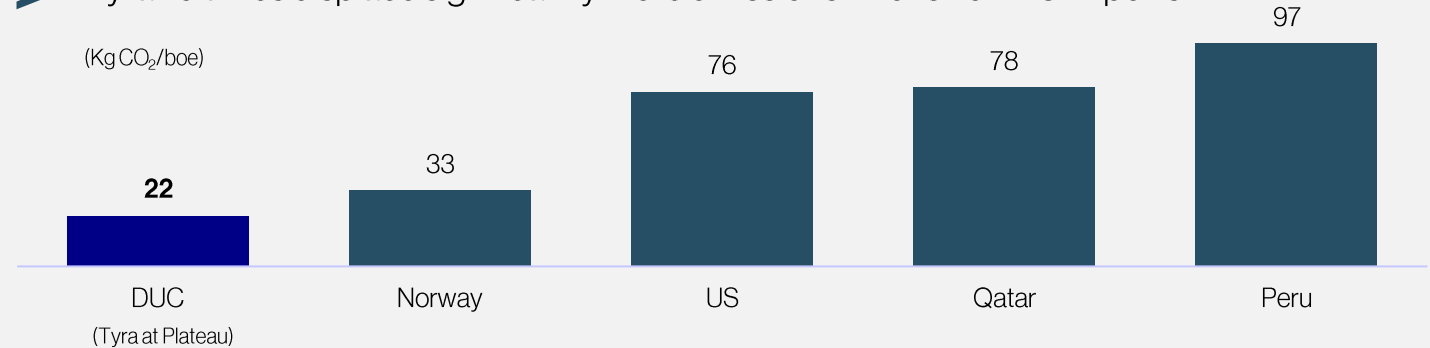
Maximising the DUC

Denmark Plays Key Role in Contributing to EU Energy Security

- > **Current environment highlights the importance of secure supply**
- > **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
- > EU import: Only 37% of gas and 21% of oil import are from democratic countries

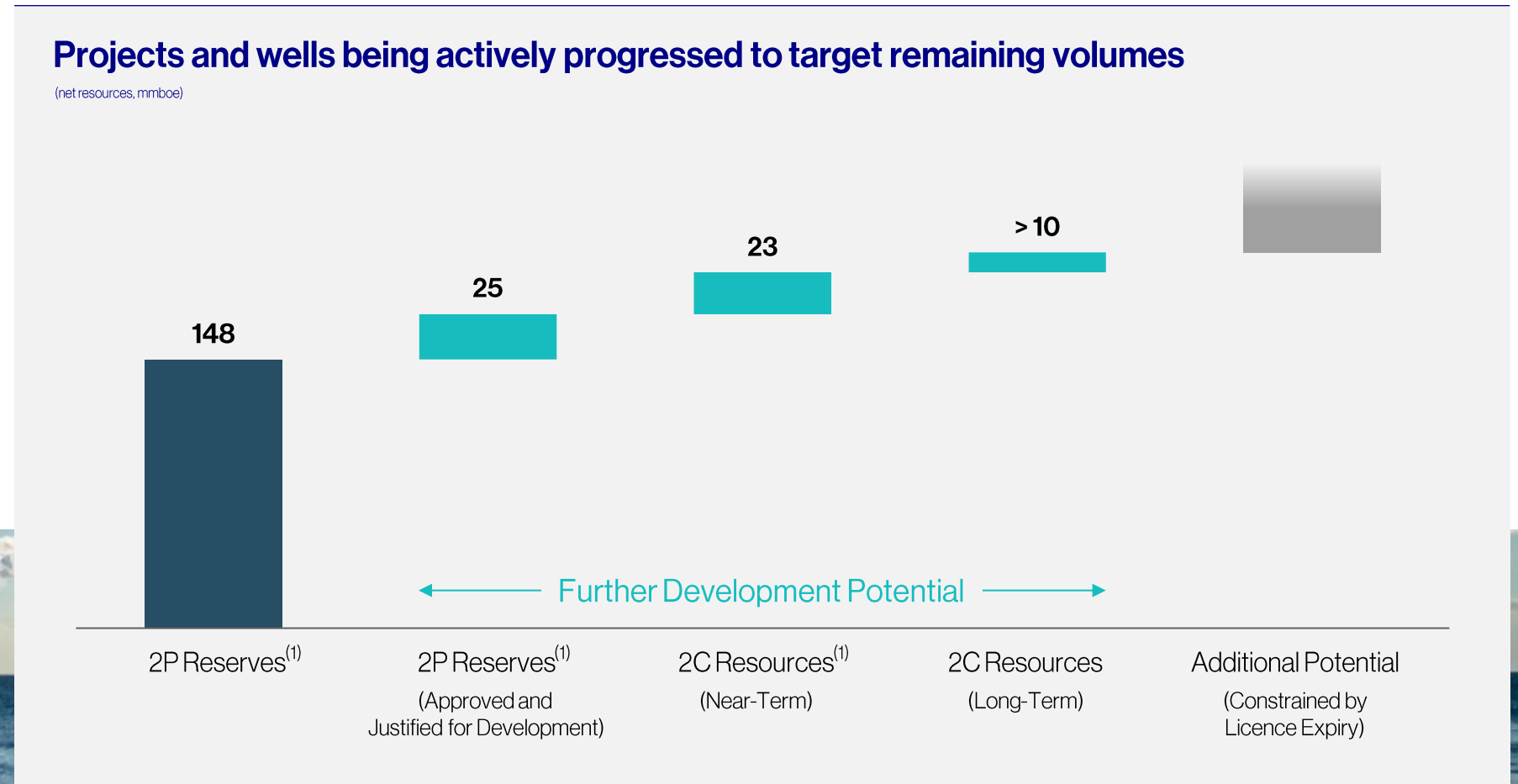
Oil & gas contributes significantly to Danish welfare

- > 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
- > Attractive, near-term development opportunities combined with long-term resource potential
- > Potential to produce beyond current licence expiry in 2042



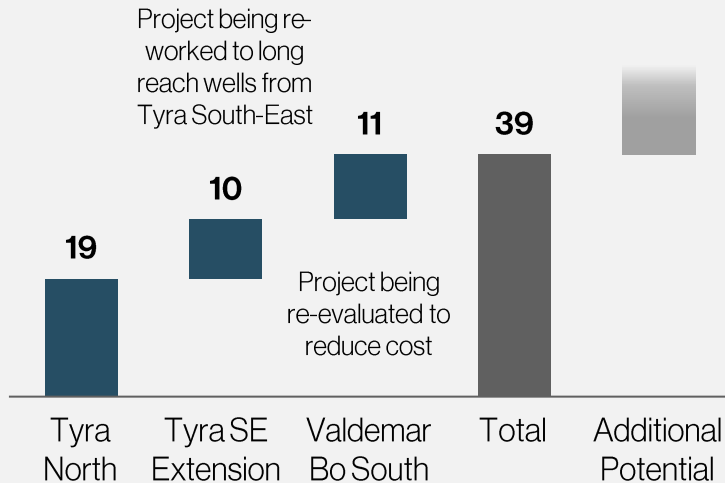
High-Graded Projects Positioned for Delivery

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

Development Projects⁽¹⁾

(net recoverable volumes, mmmboe)

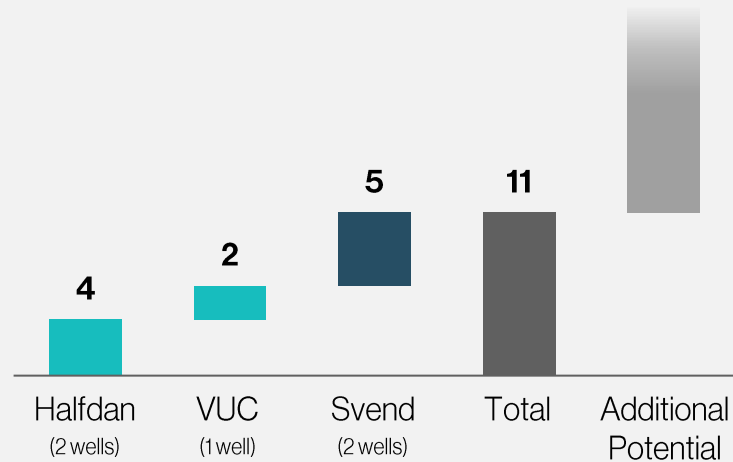
> Unit Technical Cost⁽²⁾ < \$20/boe



Matured Infill Wells⁽¹⁾

(net recoverable volumes, mmmboe)

> Development Capex < \$13/boe



(1) Subject to FID

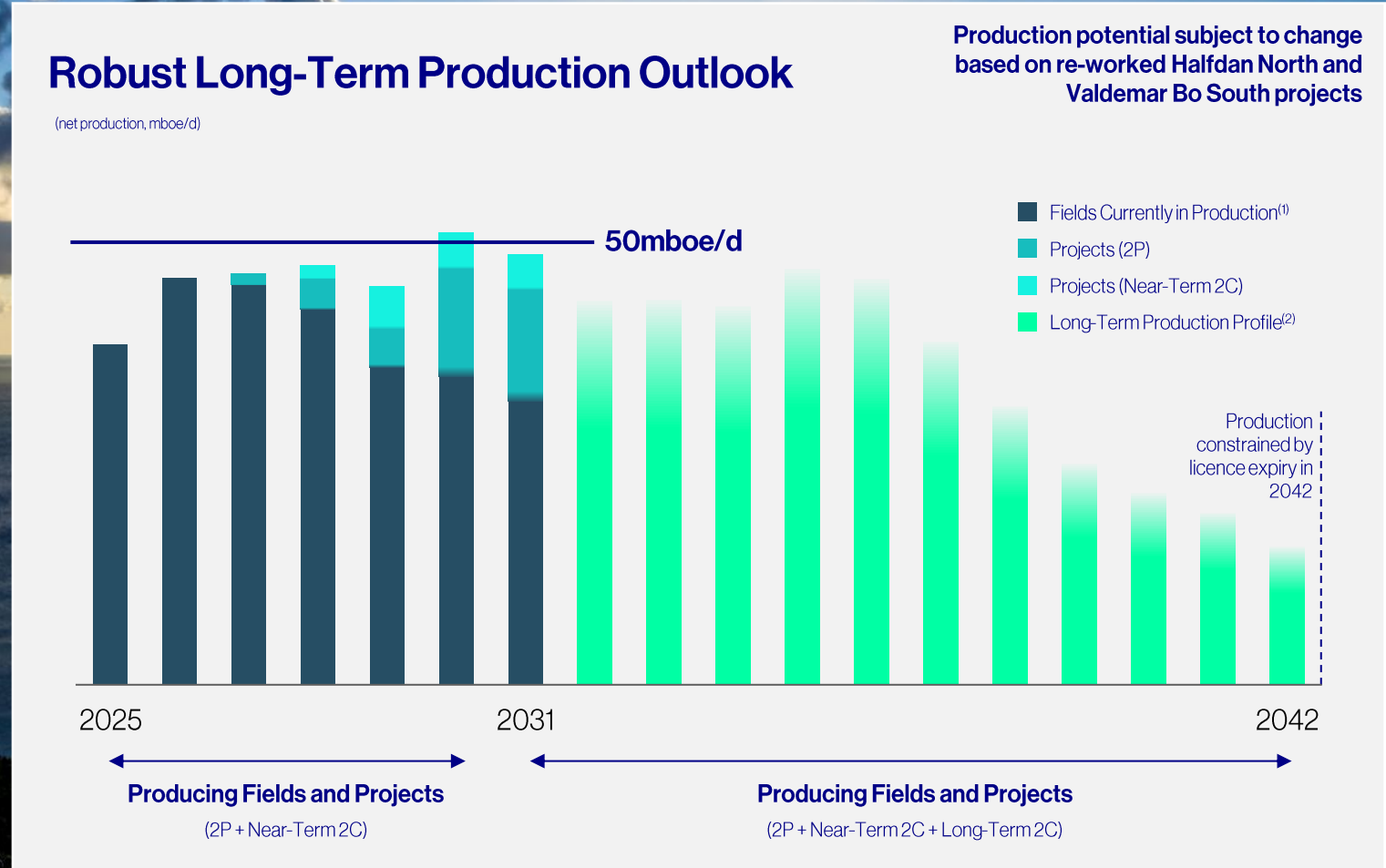
(2) Life of field opex plus life of field capex, divided by total recoverable resources



Sustaining Peak Production Levels

We can maintain peak production levels through 2020s and drive long-term volumes

- > DUC portfolio supports measured reinvestment in accretive, identified projects
- > Decisions to invest will be based on maximising both value and long-term cashflow generation
- > Production constrained by current licence expiry in 2042



(1) Includes Dan, Halfdan, Gorm, Tyra and Harald based on 2P reserves; also includes optimisation activities
 (2) Includes fields currently in production and projects (those included in 2P reserves, near-term 2C and long-term 2C)



Our Results

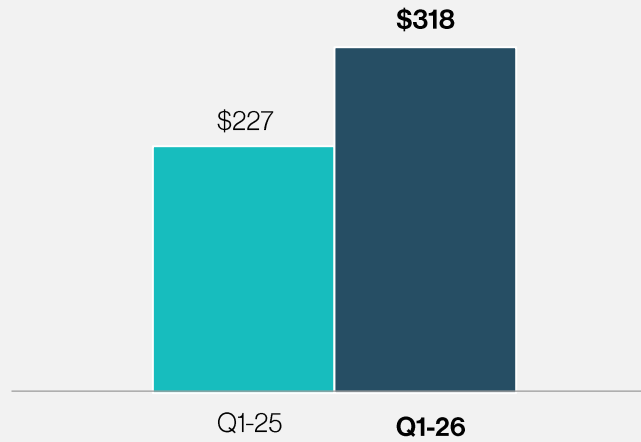
Financial Strength Driving Returns

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

Q1-26: Financial Strength Driving Material Returns

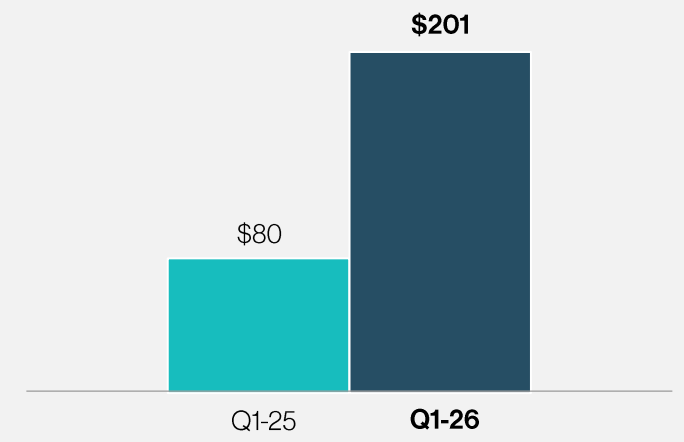
Revenue

(USD million)



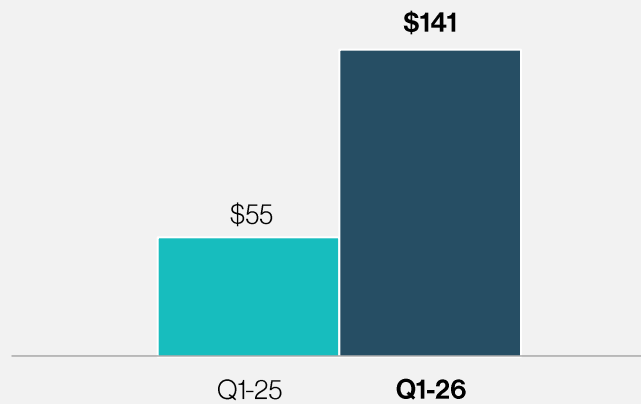
EBITDA

(USD million)



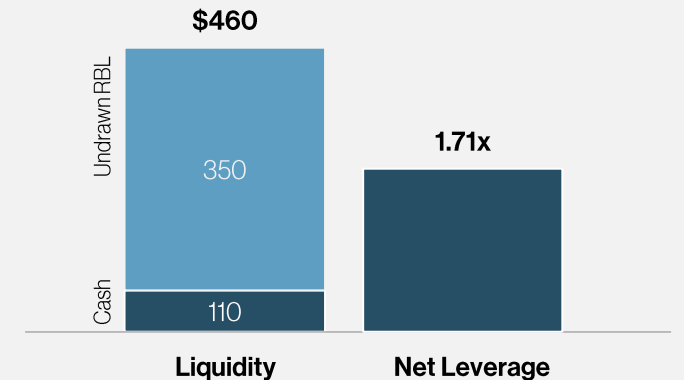
Net Cashflow from Operating Activities

(USD million)



Liquidity and Leverage (end Q1-26)

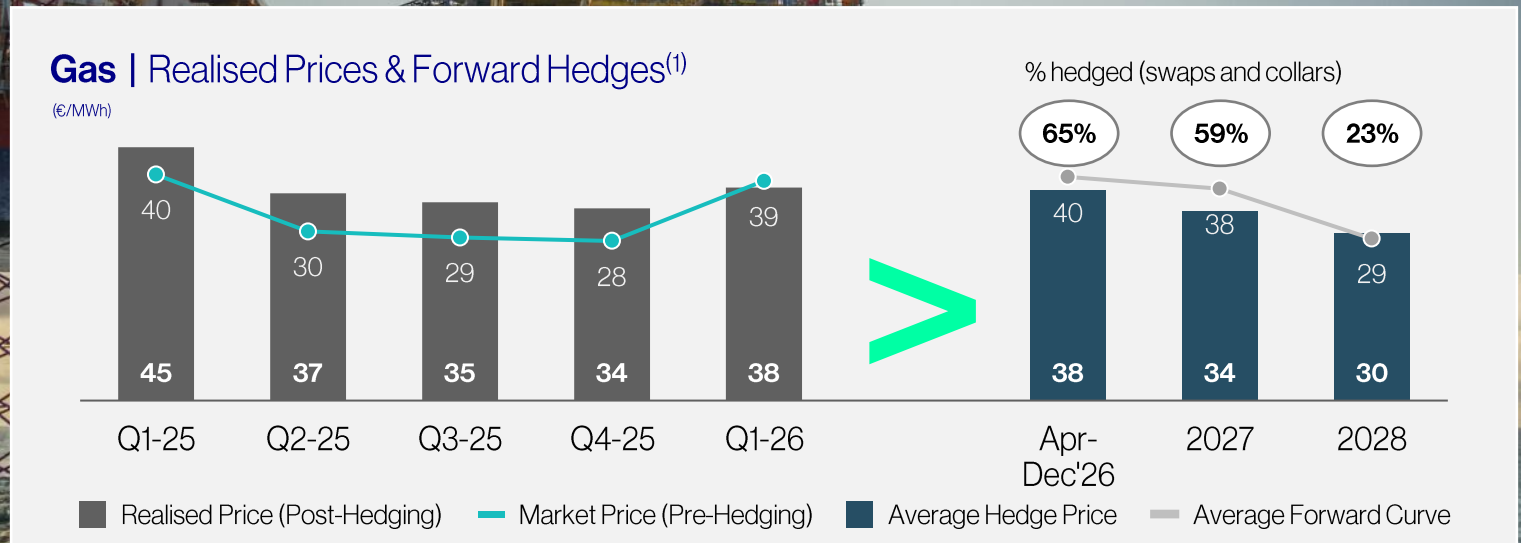
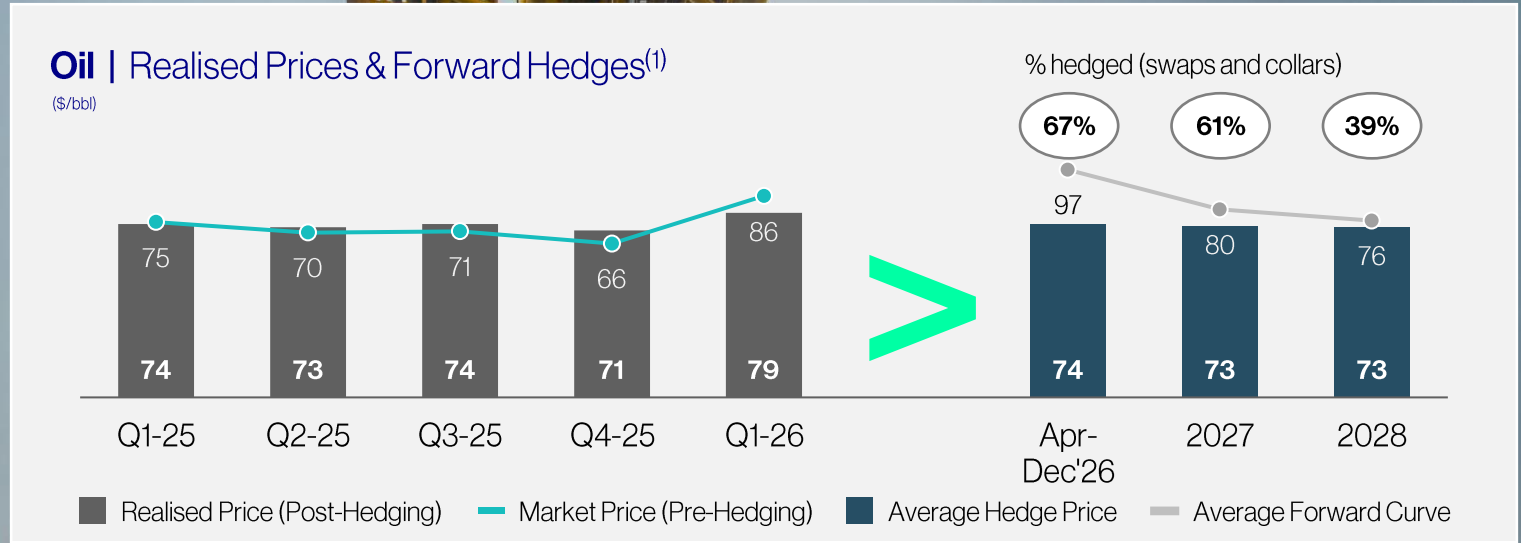
(USD million)



Outlook for Realised Pricing Protected by Hedges

Stable realised pricing through recent market volatility

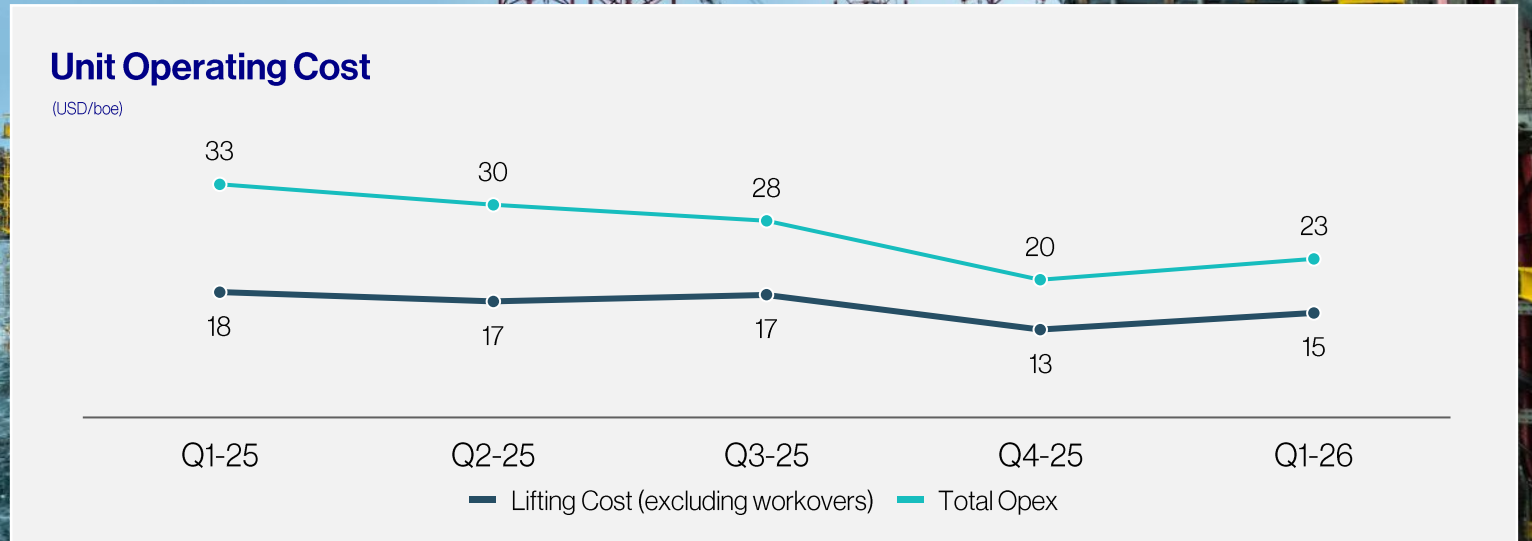
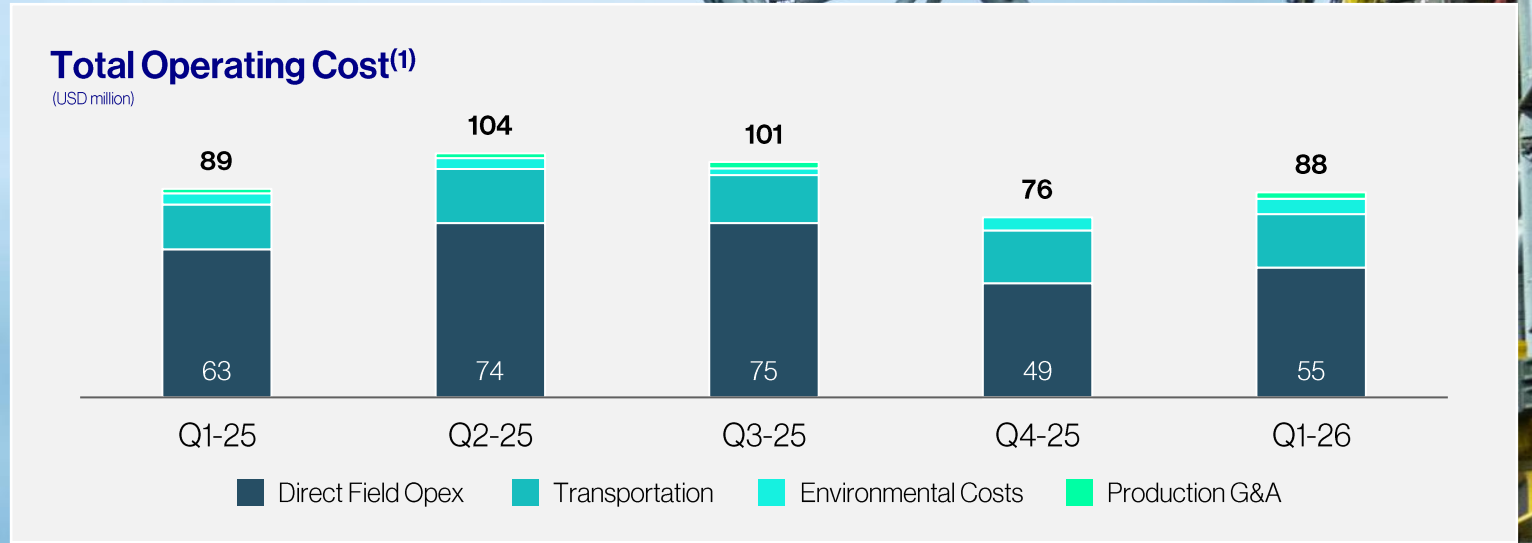
- > 67% of forecast oil volumes hedged until end 2026
- > 65% of forecast gas volumes hedged until end 2026
- > Downside protection on majority of unhedged volumes for 2026 through put options priced at \$75/bbl / €40/MWh



Low Unit Operating Costs as Tyra Production Increases

Unit operating costs remain at the lower end with stable Tyra production

- > Modern Tyra facilities are significantly more efficient
- > Unit opex lower with more stable Tyra performance demonstrating delivery around the target opex level
- > Unit operating cost in Q1-26 of \$23/boe and lifting cost of \$15/boe



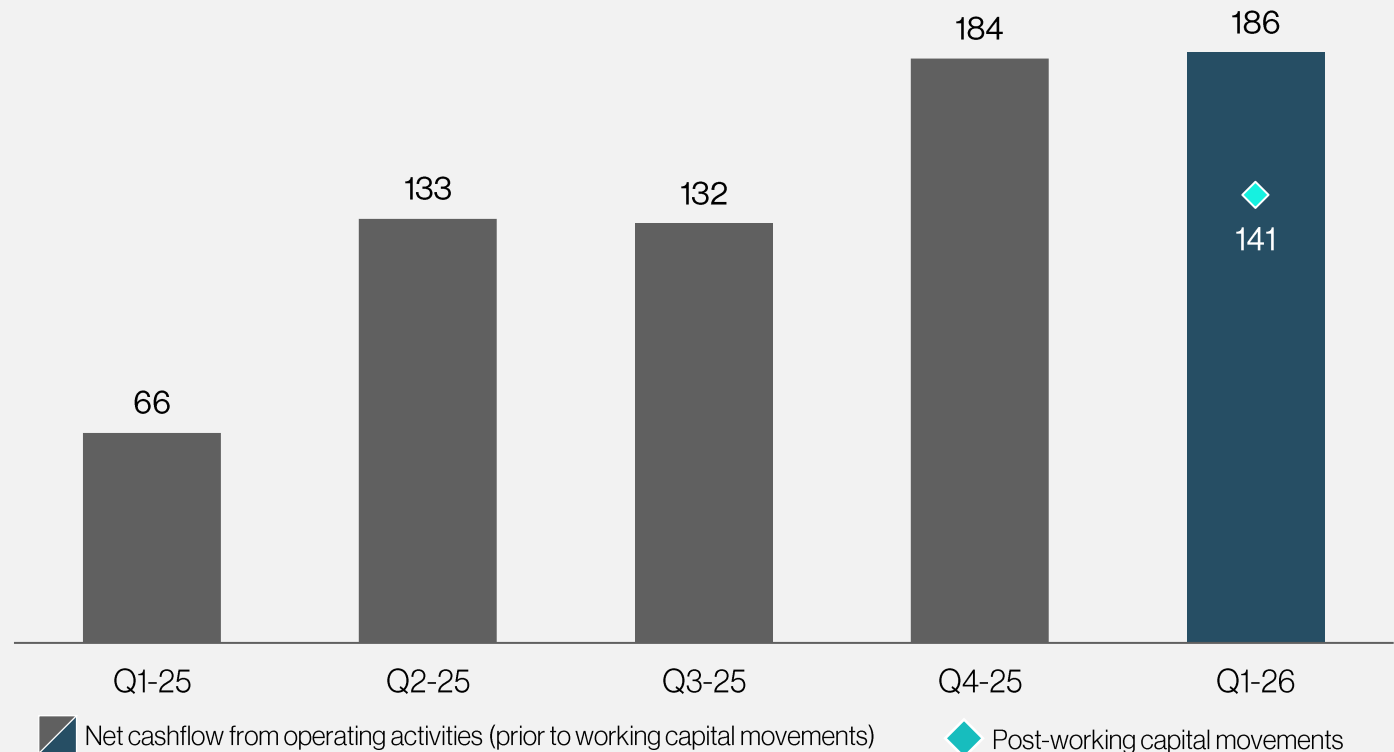
Driving Growing Operational Cashflow

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

- > Current elevated commodity price levels expected to significantly increase near-term cashflow
- > Enhanced margins as lower unit opex delivered with Tyra ramp up
- > Tax loss position continues to positively impact cashflow; expected to continue through part of 2027

Net Cashflow from Operating Activities Growing Significantly with Tyra Production

(USD million)



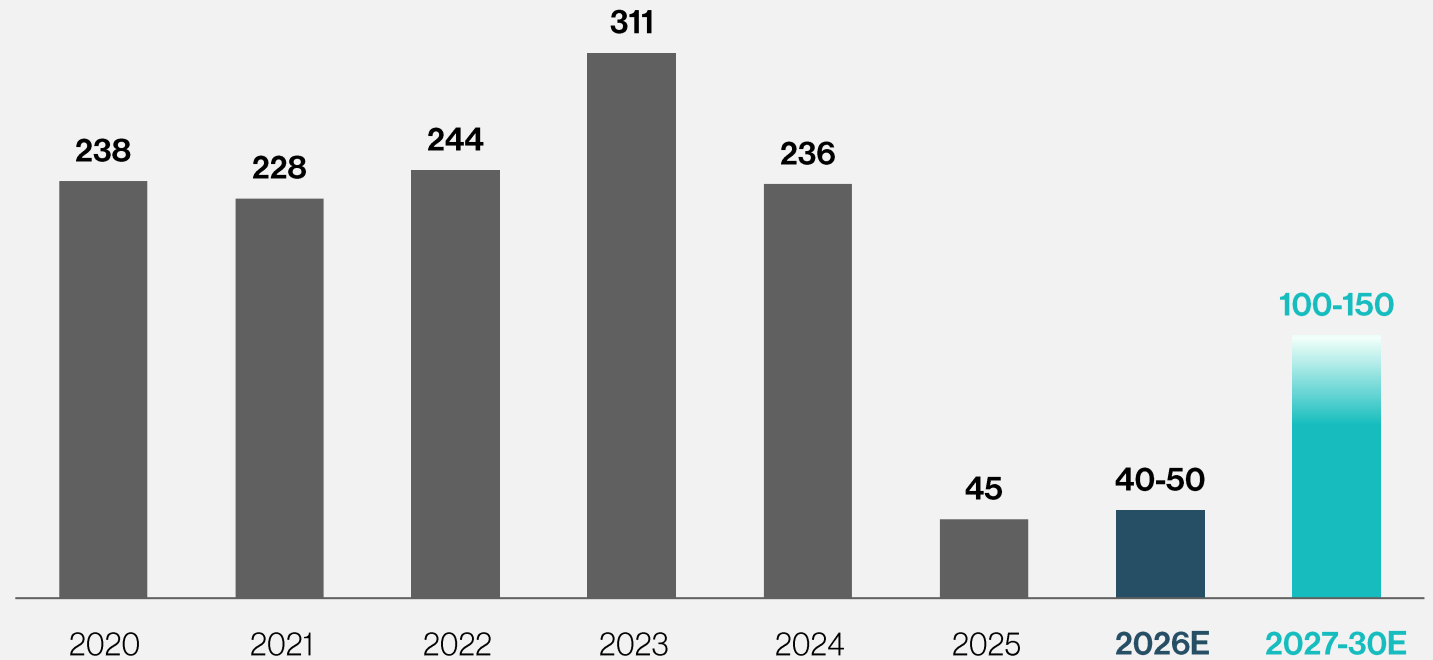
Lower Outlook for Capital Expenditure Post Tyra

Reduced forward capex requirements reiterated

- > 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

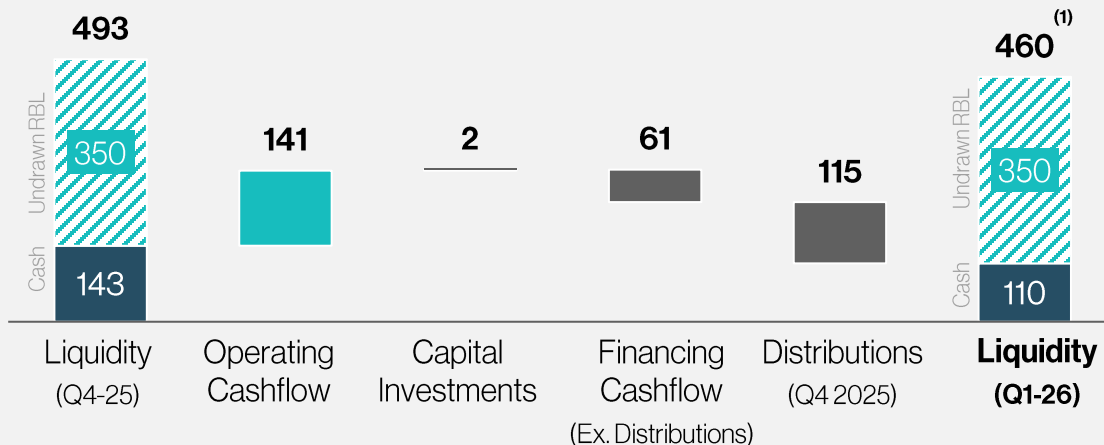
Closing Q1 2026 liquidity of \$460 million, including \$350 million of undrawn RBL

➤ Liquidity continues to be strong and demonstrates the strong cash generation from stable operational performance of the assets



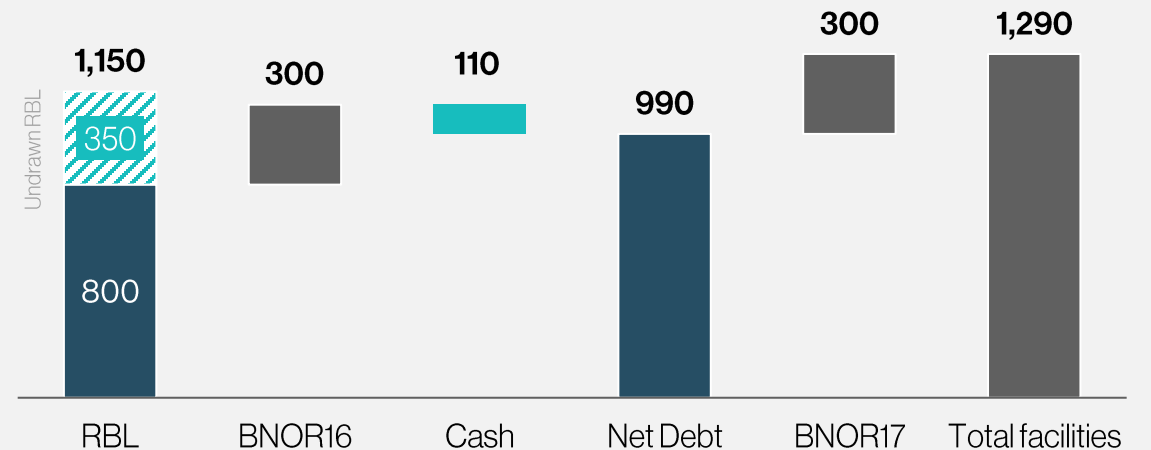
Strong Operational Cashflow in Q1 2026

(USD million)



Robust Capital Structure

(USD million)



Proactive and balanced capital management

Stable balance sheet with no near-term maturities

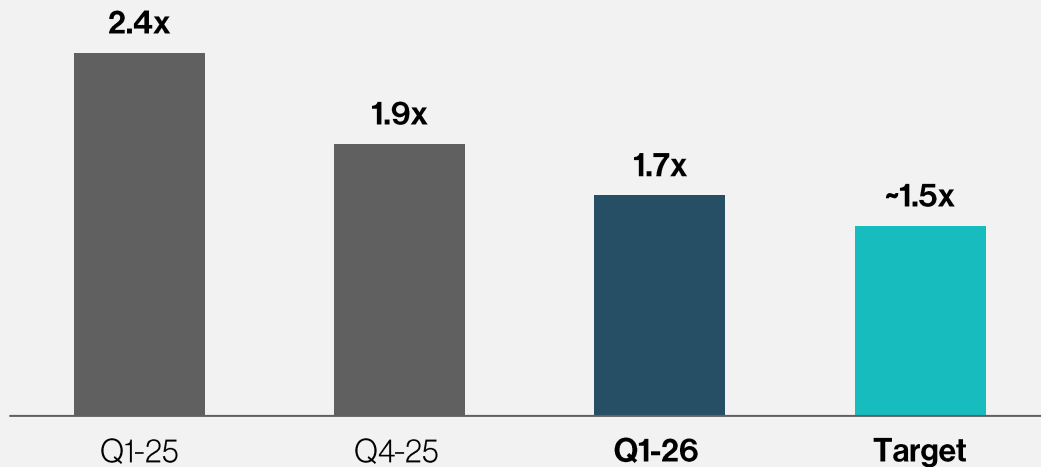
> Leverage declining as expected with Tyra ramp up

Refinancing of BNOR16 being contemplated

> Proactive management given balance sheet strength

Net Leverage on Downward Trajectory

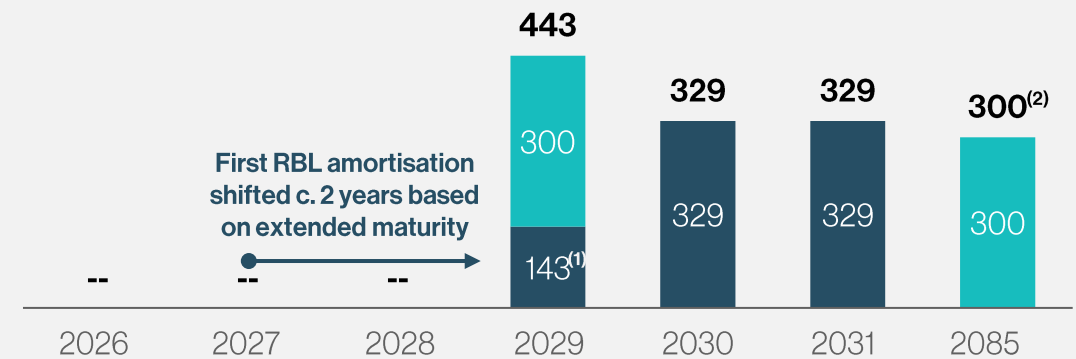
(Net Debt / EBITDAX)



No Near-Term Debt Maturities

(USD million)

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



Growing Distribution Profile

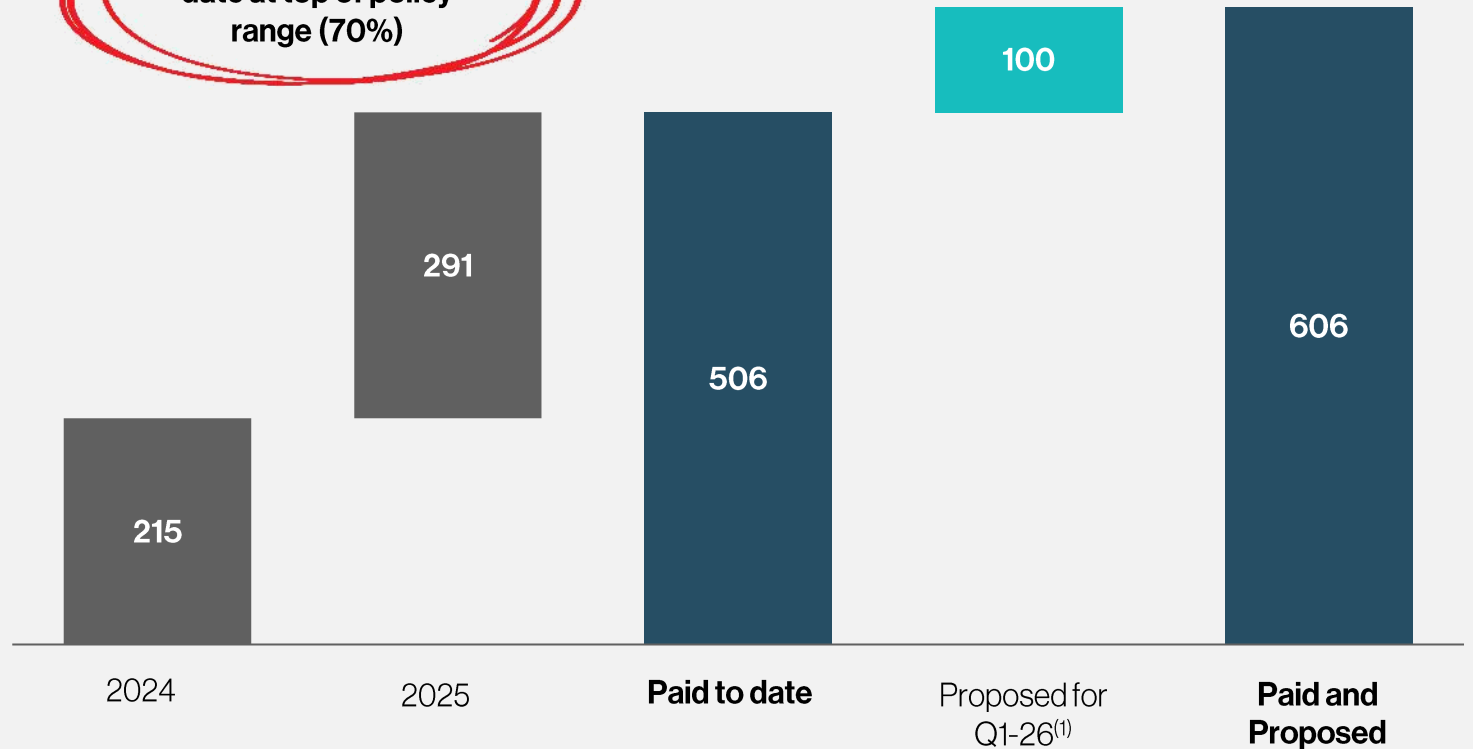
Delivering Shareholder Returns

- 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 reflects underlying strength of business and balance sheet

Selective Focus: Growth in Europe Outside the DUC

- Actively screening and progressing selected opportunities
- Must be additive to our existing strategy and accretive to our returns profile



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

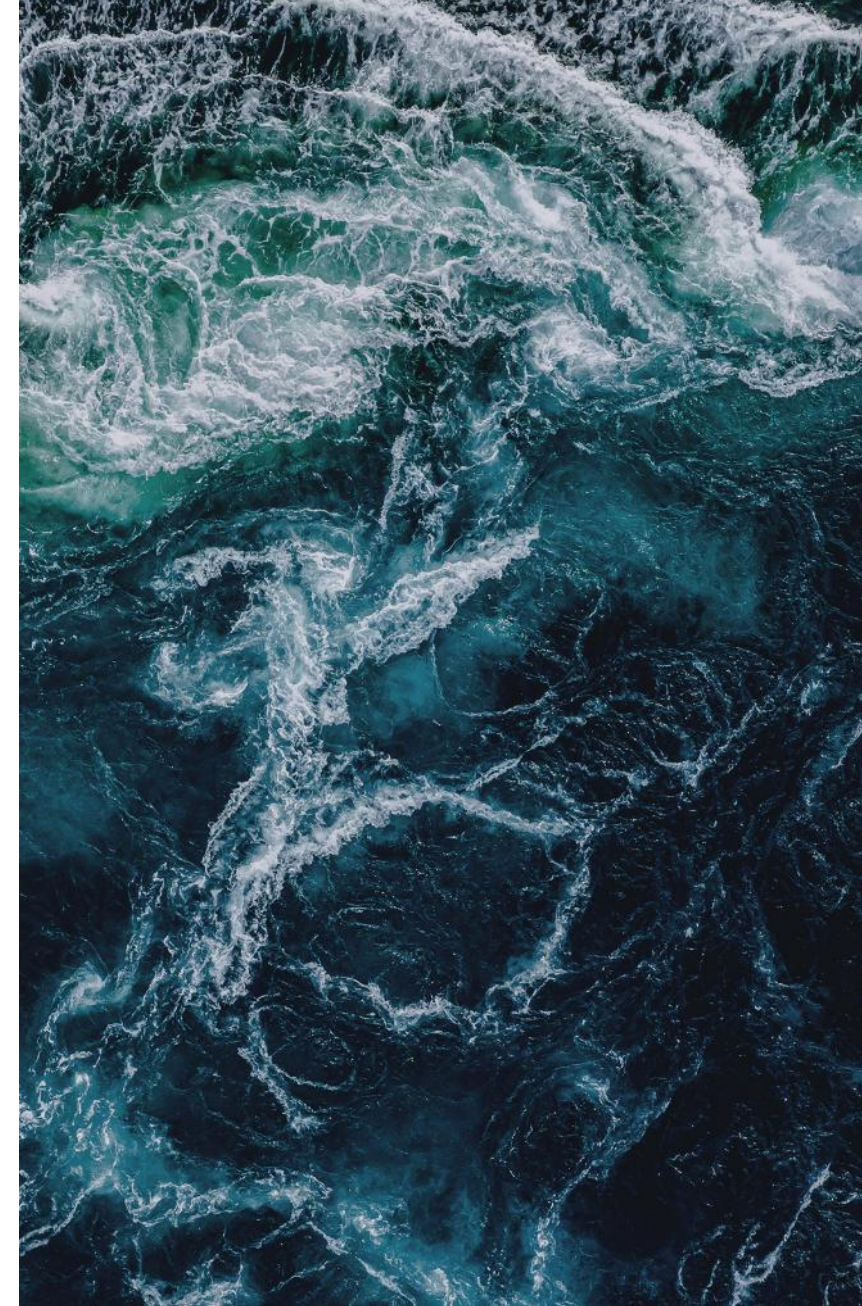
Strong Operational and Financial Delivery

- Tyra stabilising with near-term growth on the horizon
- Elevated prices and low-opex underpins cashflow outlook

Significant Value Still to Capture

- Monetisation of discovered resources, with focus on “value over volume”
- Drives outlook for sustained production at around current levels until 2030s

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





Q&A





Appendix



Hedge Portfolio: Q1-2026

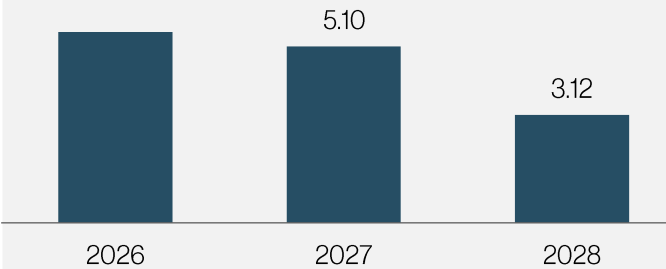
Continuing proactive hedging strategy, placing oil and gas hedges into 2026-28

- > ~ 69%/61% of 2026/2027 oil production hedged⁽¹⁾
- > ~ 65%/59% of 2026/2027 gas production hedged⁽¹⁾
- > Downside protection on majority of unhedged volumes for 2026 through put options priced at \$75/bbl / €40/MWh

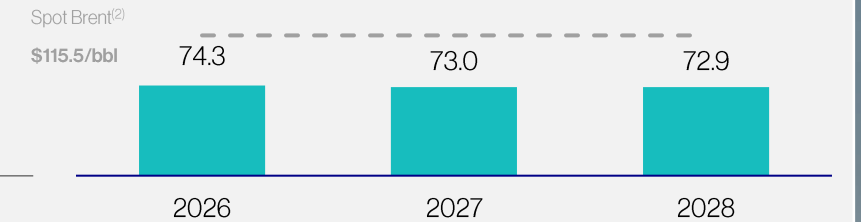
Oil | Hedged Volumes and Prices

	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28
Oil Volume (mmbbl)	1.44	1.47	1.47	1.32	1.32	1.23	1.23	1.05	1.05	0.51
Hedge Price ⁽³⁾ (\$/bbl)	75.0	73.5	73.5	73.6	73.5	72.5	72.5	72.6	72.6	73.6

Total Hedged Oil Volumes (mmbbl)



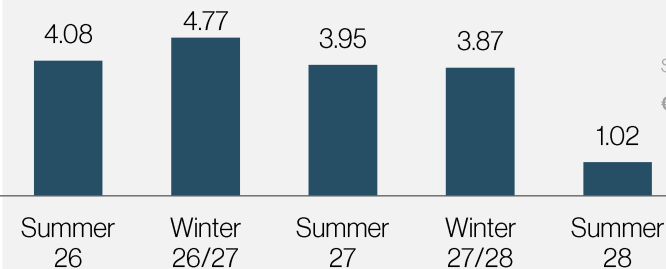
Average Hedged Oil Price (\$/bbl)



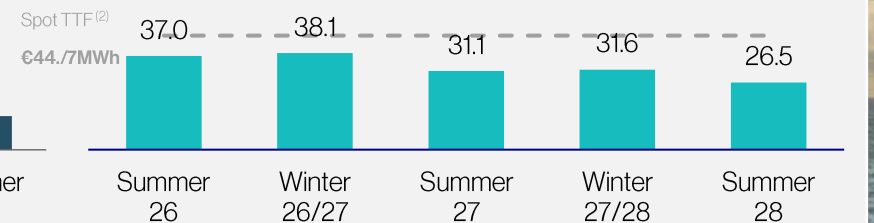
Gas | Hedged Volumes and Prices

	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28
Gas Volume (GWh)	1.73	2.36	2.39	2.39	1.98	1.98	1.94	1.94	0.51	0.51
Hedge Price ⁽³⁾ (€/MWh)	38.0	36.3	38.2	38.0	31.1	31.0	31.6	31.5	26.5	26.4

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 24 April 2026

(3) Based on forward curve as at 24 April 2026