More value for longer

Torger Rød, COO

October 2026



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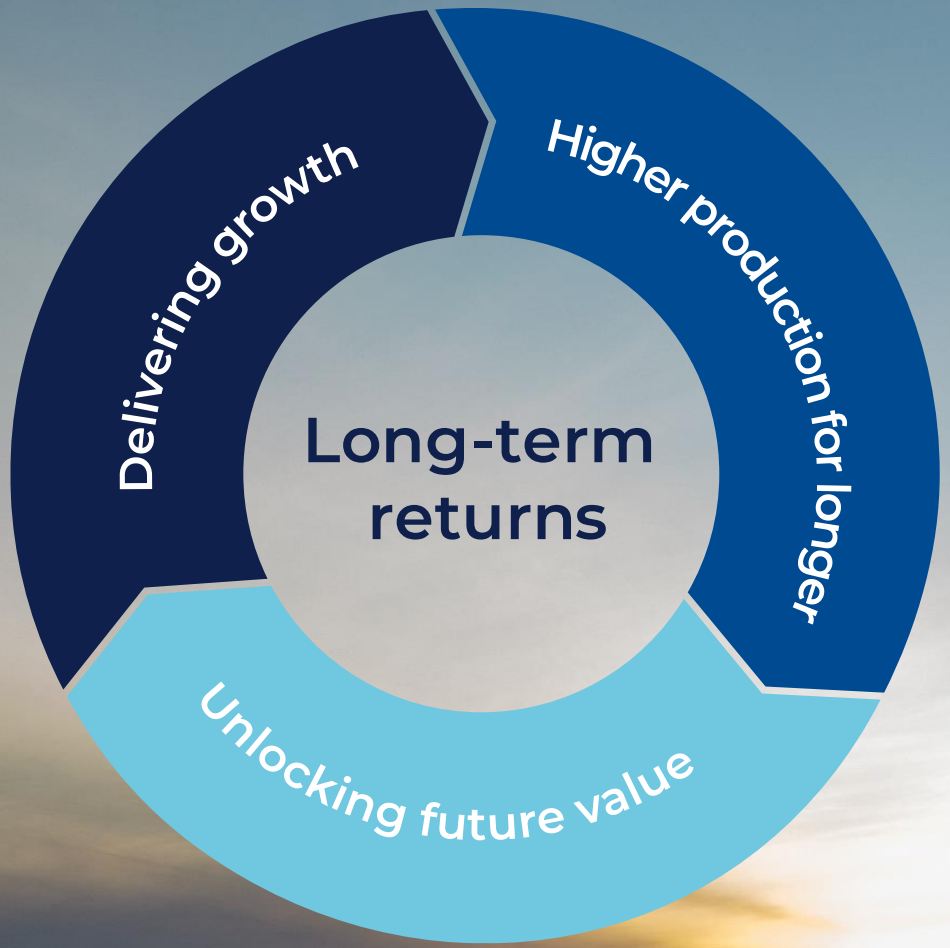


Consistent strategy for long-term value creation

Pure play oil and gas company

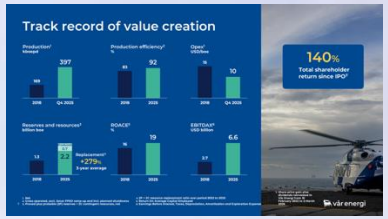
Reliable and secure supplier of energy to Europe

Safe and responsible

Seizing opportunities in adversity

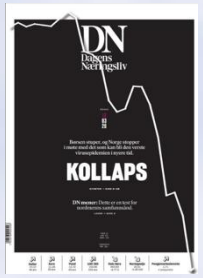
















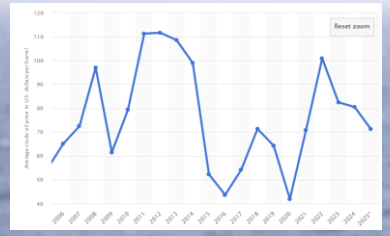
The future?

NCS events

2015 | 2020 | 2026 | **2035**

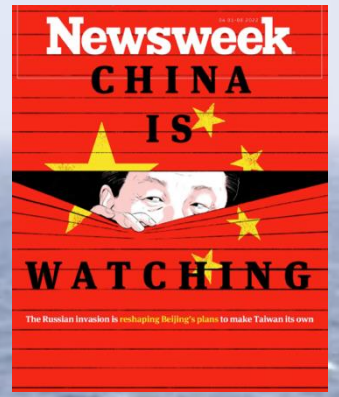
Global events

Oil price collapse













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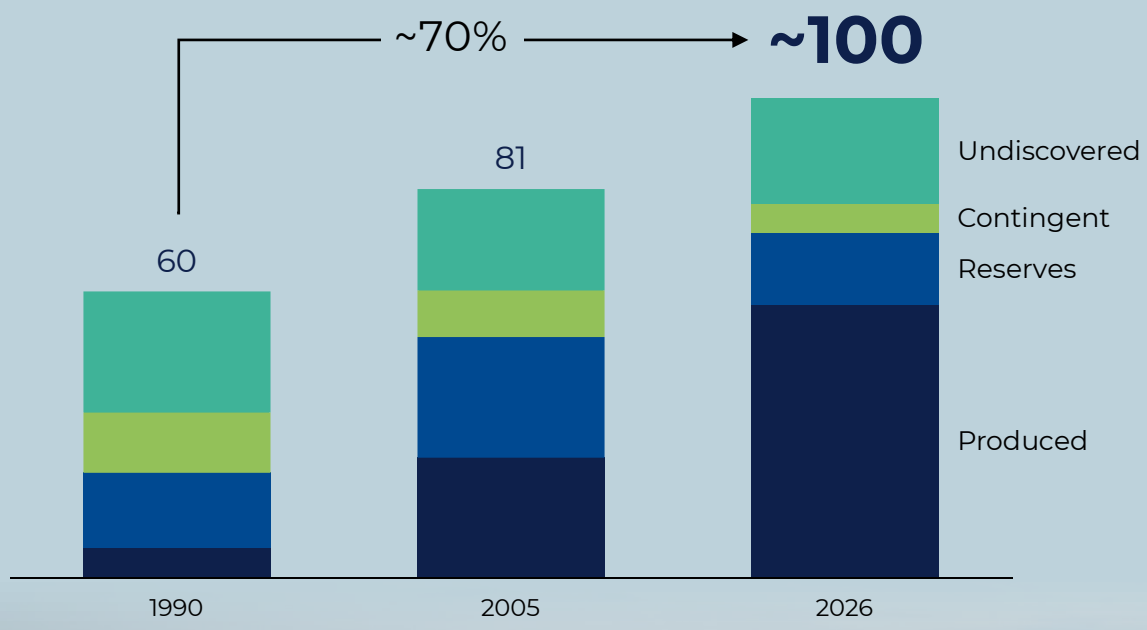
The NCS[1] opportunity continues to grow

Historically growing resources

Total resources, billon boe[2]



- **Big fields getting bigger**
- **New technology**
- **Reserves maturation**
- **New discoveries**

Photo: Melkøya LNG facility in Hammerfest

1. Norwegian Continental Shelf
2. Source: Norwegian Offshore Directorate

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Largest independent producer of oil and gas in Europe

ExxonMobil Norway
acquisition 2019

Eni Norge AS and Point Resources
merger2018

IPO-OSE
listing 2022

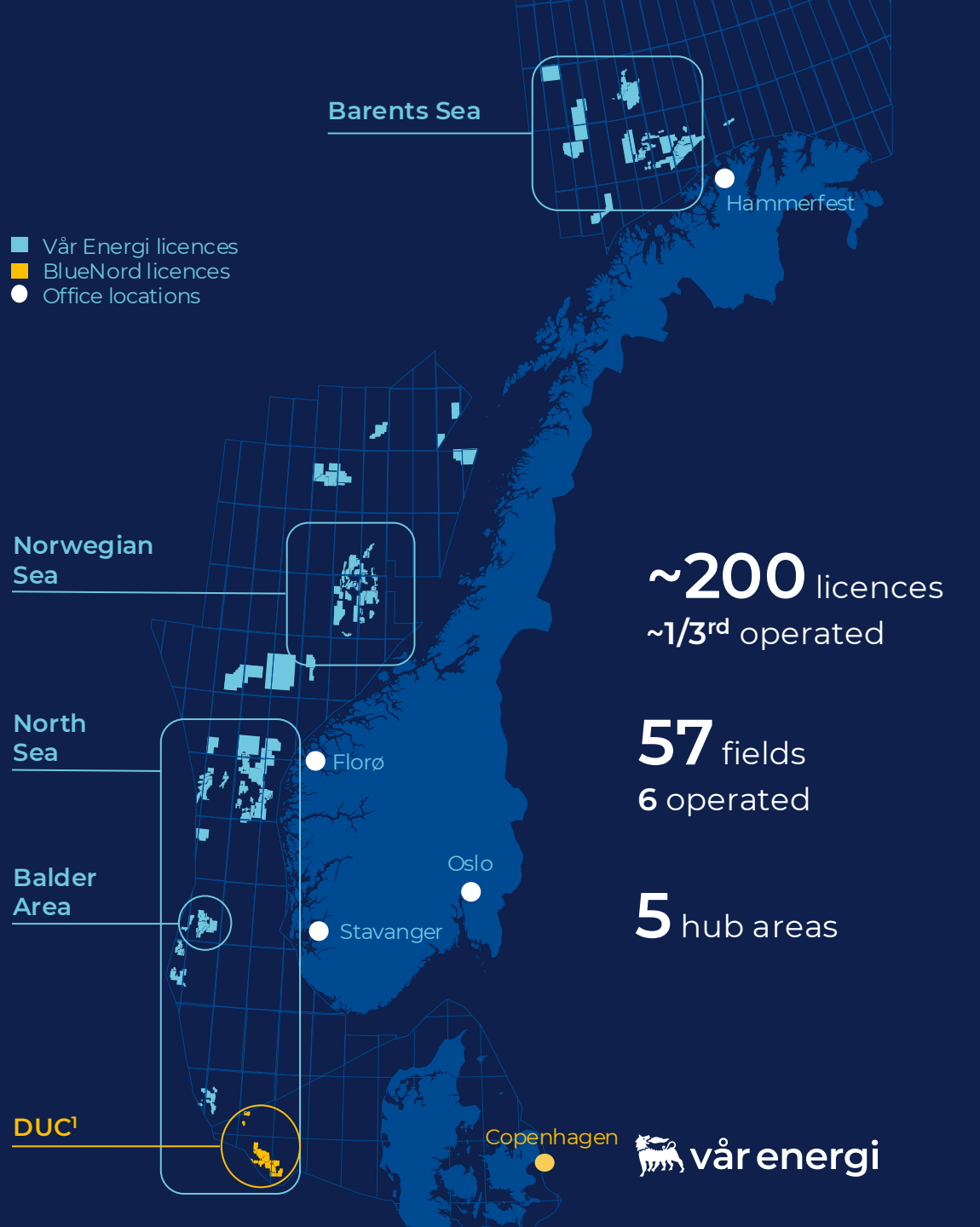
Neptune Energy Norway
acquisition 2024

Pandion
acquisition Q2 2026

BlueNord
combination Q3 2026[1]

~450
kboepd
Long-term target





~200 licences
~1/3rd operated

57 fields
6 operated

5 hub areas

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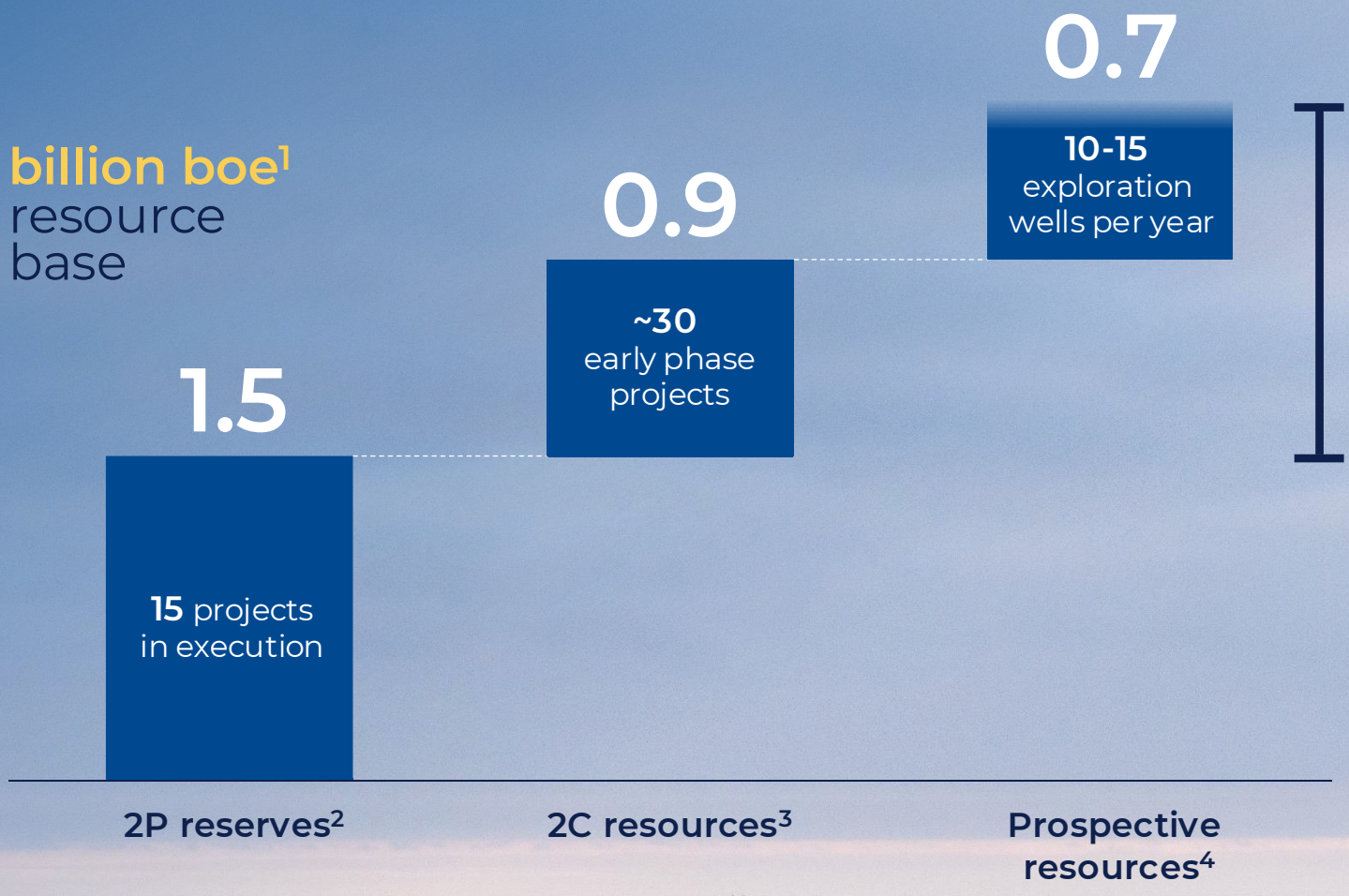
1. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Combination pending required condition for completion.

Developing a material resource base

Proforma for the combined company

>3 billion boe[1] resource base



>50% yet to be developed

1. Net including BlueNord, which is pending required conditions for completion
2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net
3. Year-end 2025 2C contingent resources, net
4. Net risked exploration resources

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Building the foundation for transformation

Becoming BEST in value creation and competitiveness by...

Way of working

- Safe and responsible
- Technology and AI
- Productivity
- Capability

Solutions

- Operational Excellence
- Subsurface & Exploration
- Wells
- Project Development

Partners

- Shared visions and ambitions
- Leveraging suppliers and strategic partners more effectively
- Solve for totality
- Engage for action, empower for solution



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Ambitious improvement targets enabled by people, technology and AI

Ambitions

Resource replacement[1]
>100%

Recovery factor[2]
>57%

Production efficiency[3]
99%

Reduced OPEX[4]
>30%



Consistent
top quartile
value creation and performance

Discovery to production
<3 years

Break even
<30 USD/boe

1. 2P reserves + 2C resource replacement per annum
2. Volume weighted portfolio recovery factor across Var operated oil reservoirs
3. Excludes planned shutdowns
4. Unit cost for Var operated assets. 30% unit OPEX based on 2025 baseline made up of ~20% net OPEX reduction, the remaining through production increase

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Safety Next | Remove people from hazard

Tools







Enablers

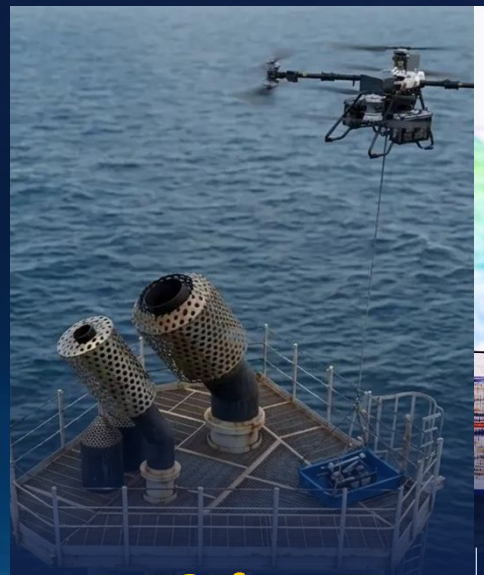
- Safety Leadership & behavior
- Processes & tools
- Learning & follow-up
- Communication & visibility

Ambitions

- Eliminate health hazardous exposures
- Remove people from the Line of Fire
- Advance barrier management and eliminate HC leaks
- Targeted learning – creating lasting change and no repeat incidents

Focused application of technology & AI

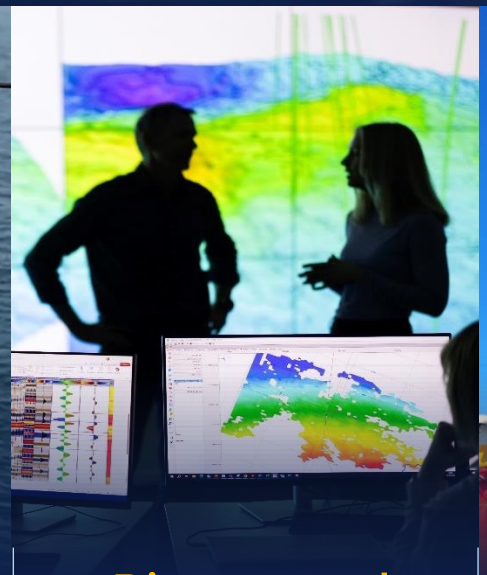
Ensuring long-term value creation



Safety next

Remove people from hazard and disruptive learning

- Drones and robotics
- Unmanned vessels
- AI ready digital field worker



Discover and recover more

Top quartile recovery factor and acceleration of target maturation

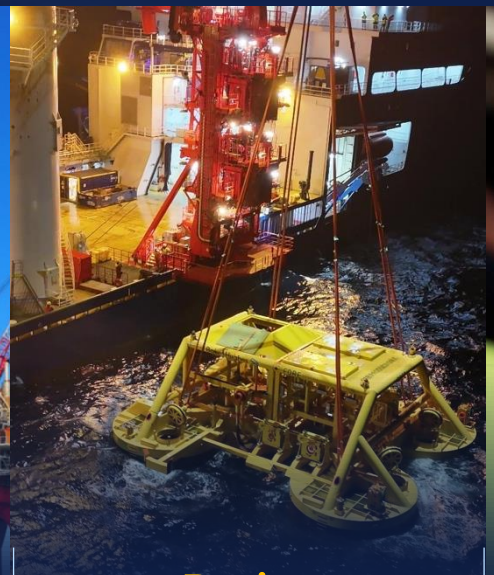
- HIEC[1]
- Next gen seismic AI imaging
- Automated reservoir models
- Virtual core



Perfect well delivery

Drill-ready wells in 4 months, reducing NPT[2] to <5%

- High specification rigs
- Wired drill pipe
- Autonomous geosteering and remote operations



Project factory

Discovery to production <3 years with BE[3] <30 USD/boe

- Simplified and standardised design
- Pre-commitments
- AI driven project planning
- Next gen SPS[4] - electrified



Future operations

Reduce maintenance cost by 20% and achieve 99% PE[5]

- Digital twin and field worker
- AI driven production optimisation
- Agentic predictive maintenance

1. High Impact Exploration Consortium
2. Non-productive time
3. Break-even price
4. Subsea Production Systems
5. Production efficiency

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Strong reserve replacement

2P replacement ratio[1]

174%

3-year average

2P+2C replacement ratio[1]

279%

3-year average

Reserve and resource life[2]

~17

Years

1. Ratio of reserves and resources added through revisions and/or acquisitions to productions for the period 2023 to end-2025
2. Reserve and resource life is an estimate of the number of years that the reserves and resources will last, based on 2025 production rates

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High-quality assets creating value for decades

Key operated assets

Strong operations

- High uptime and efficiency
- Low cost and emissions

Infrastructure led growth

Projects and near field exploration

Longevity

Lifetime extended to 2050[1]



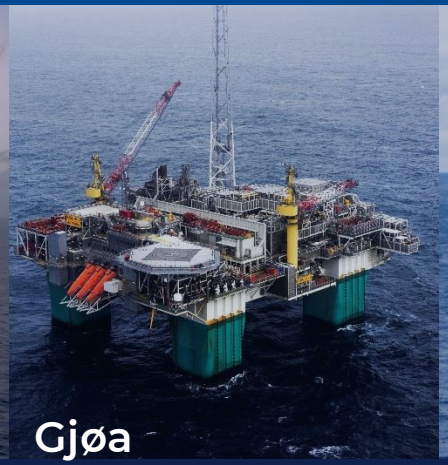
Jotun FPSO

2050



Ringhorne

2028 → 2050



Gjøa

2030 → 2050



Goliat

2031 → 2050

MORE VALUE FOR LONGER

Resource and reserve maturation

Near-field exploration

Value-accretive M&A

1. Indicative economic life based on current plans and ambitions

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More value for longer

Successful growth continues
~60%[1] production growth in 2030 compared to CMU 2023

Opportunity rich
~50 projects, ~900 mmboe[2]

Transformational improvements – BEST
Maximise value creation by focused technology and AI implementation

Collaborating across the industry
Values and successes are shared



1. Includes 2P reserves, improved recovery, 2C contingent resources in early phase projects and recent transactions including Pandion and BlueNord
2. Including non-sanctioned, Net Vår Energi 2P and 2C contingent resources. Including impact of recent transactions, subject to closing

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Project Factory

Frode Sivertsen, VP Subsea Factory

October 2026



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Growing the portfolio

Early phase projects

CMU 2023	CMU 2024	CMU 2025	CMU 2026	Today
~15 projects[1]	>20 projects[1]	>25 projects[1]	~30 projects[1] +10 projects sanctioned 2025	~30 projects[1] +4 projects sanctioned YTD[3]
~225 mmboe[2]	~400 mmboe[2]	>500 mmboe[2]	~550 mmboe[2] + ~160 mmboe moved to execution 2025	~500 mmboe[4] + ~170 mmboe[5] moved to execution YTD[3]

Moved ~330 mmboe[6] from early phase to execution



1. Early phase projects
2. Targeted development, net
3. As of end September 2026
4. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources. Including impact of recent transactions, subject to closing
5. Including recent transactions subject to closing
6. Net

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15 high value projects in execution

~370 mmboe
2P reserves[1]

~3 USD/boe
Average unit operating cost[2]

~35%
IRR[3,4]

~30 USD/boe
Breakeven[4]

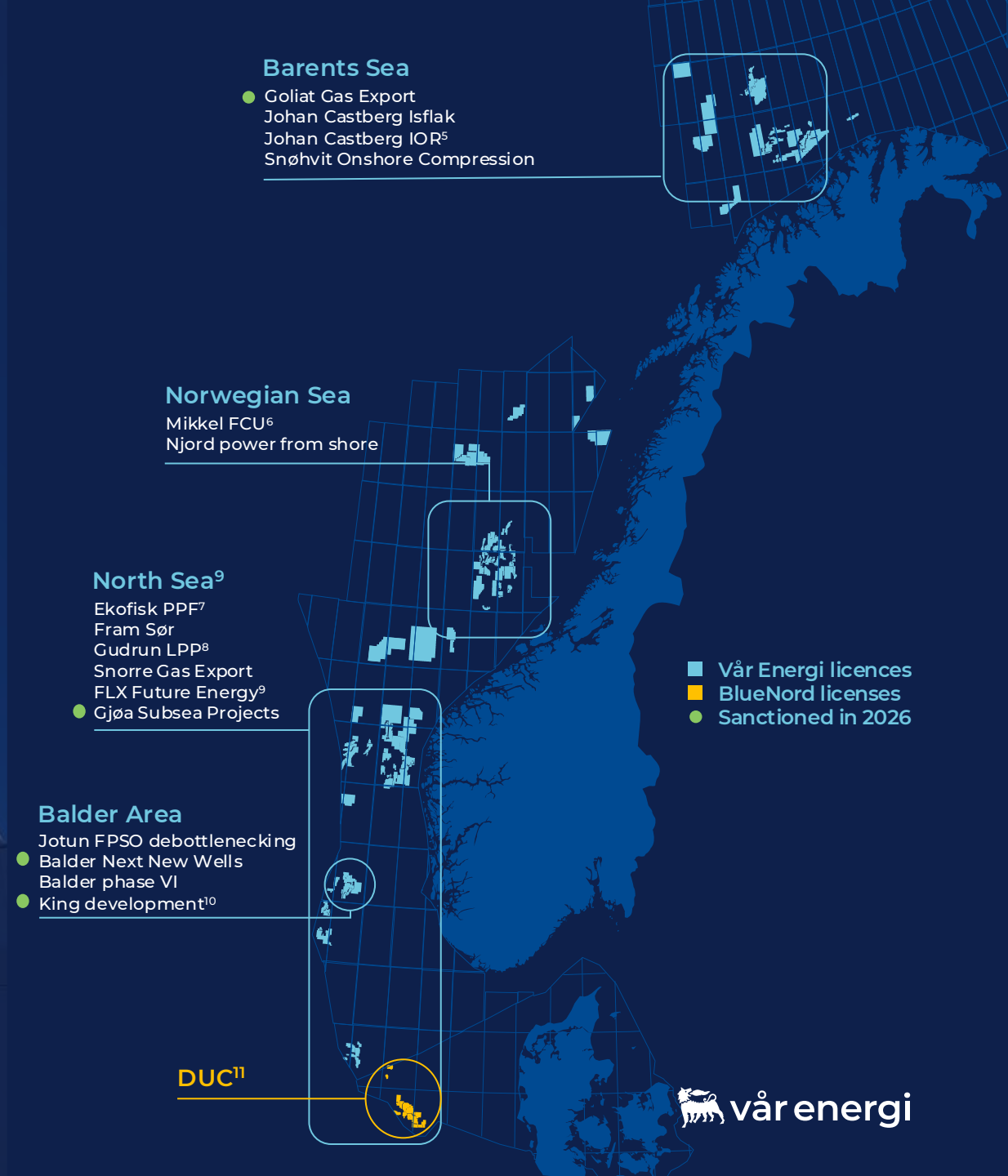


Photo: Subsea tree to Goliat

1. Net, including impact of recent transactions, subject to closing
2. 2028-2032
3. Internal rate of return
4. Volume weighted average
5. Improved Oil Recovery
6. Flow Conditioning Unit
7. Previously Producing Fields
8. Low Pressure Production
9. Field Life extension
10. Started production in Q3 2026
11. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Completion of the combination is subject to customary conditions, including partner and authority approvals.

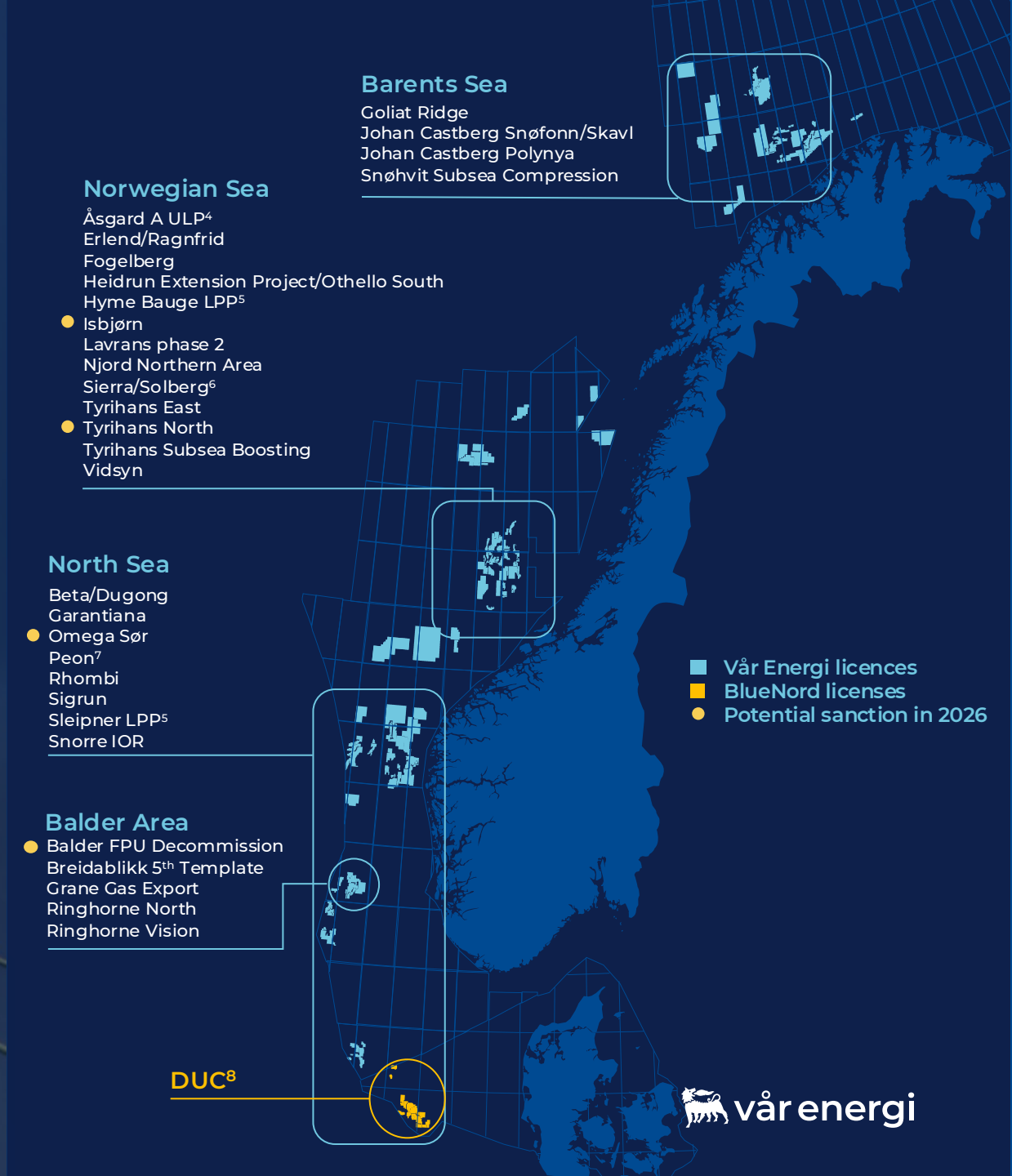
Flexible and high return early phase projects

~30
Early phase projects

~500 mmboe[1]
to be developed

>25%
IRR[2,3]

~35 USD/boe
Breakeven[3]



1. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources. Including impact of recent transactions, subject to closing
2. Internal rate of return
3. Volume weighted average
4. Ultra Low Pressure
5. Low Pressure Production
6. Subject to closing of Pandion transaction
7. Subject to closing of Equinor transaction
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Project factory ambitions

Faster execution

Scalable and high value

Accelerating time-to-market

<3 years
discovery to production

<30 USD/boe
break-even



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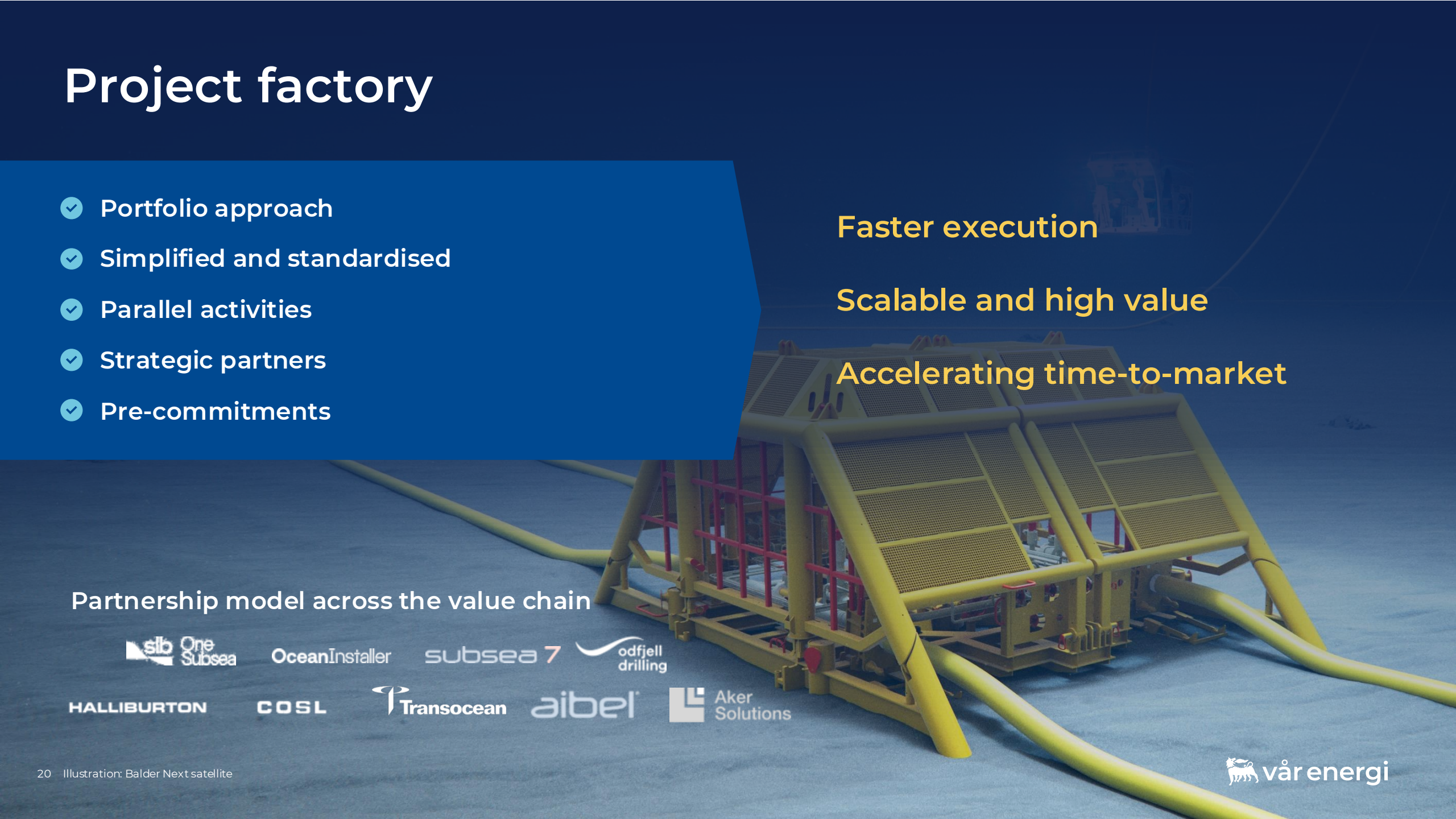
Project factory

- Portfolio approach
- Simplified and standardised
- Parallel activities
- Strategic partners
- Pre-commitments

Faster execution

Scalable and high value

Accelerating time-to-market



Partnership model across the value chain

slb OneSubsea · OceanInstaller · subsea 7 · odfjell drilling · HALLIBURTON · COSL · Transocean · aibel · Aker Solutions

Illustration: Balder Next satellite

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Balder Next New Wells

Extending the Jotun FPSO operational life



86 mmboe
2P reserves[1]

>35%
Internal rate of return

~30 USD/boe
Breakeven

Project **sanctioned**	Project **on stream**	Balder FPU **Decommissioning**	Jotun FPSO operational life **extended**
Q2 2026	Q4 2027	2028	2045+

1. Gross proved plus probable reserves. Vår Energi working interest 90%

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Realising high value projects

Opportunity rich subsea developments

Low breakevens

Flexibility and optionality across portfolio

Fast and low risk execution

People, technology & AI supporting improvements



 Illustration: Jotun FPSO, Balder Field

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Collaboration in the supply chain

Atle Reinseth, SVP Supply Chain Management

October 2026

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Ambitious improvement targets enabled by people, technology and AI

Ambitions

Resource replacement[1]
>100%

Recovery factor[2]
>57%

Production efficiency[3]
99%

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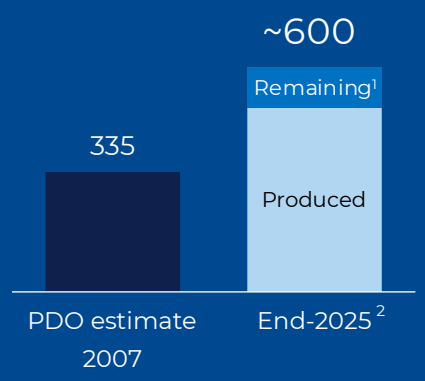
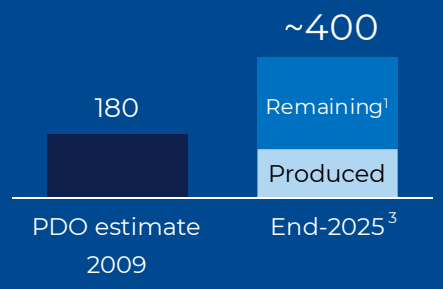
Continuously improving the outlook of key hubs

Gjøa area

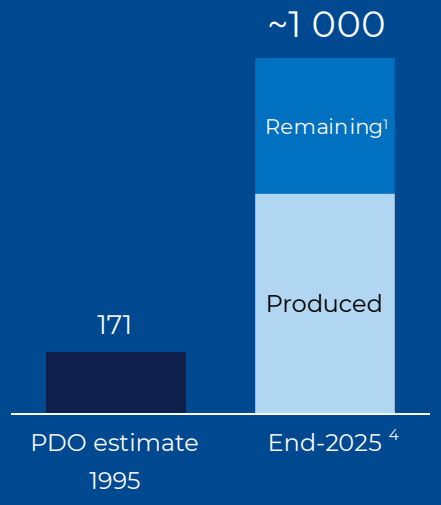
Reserves and resources, mmboe



Goliat area



Balder area



Recovery factor[5]

Current and **Target**







Near-field exploration

High-value subsea developments

Infill drilling

Life-time extensions

Technology implementation

PDO = Plan for Development and Operation
1. 2P reserves + 2C resources, gross
2. Including Duva and Gjøa subsea projects
3. Including Goliat Ridge
4. Including Jotun FPSO and Ringhorne North and East. Excluding Grane area.
5. For operated fields Gjøa, Goliat and Balder. Current recovery factor are the expected recovery factors including YE2025 2P reserves

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Value driven supply chain and supplier collaboration

Enabling BEST ambitions & Safety Next



Integrated way of working

- Early involvement
- Long term relationships
- Joint ambitions & improvement agendas

High value solutions

- Value enhancing AI and technology
- Integrating solutions
- Solving for the totality

Securing capabilities

- Portfolio approach
- Standardisation
- Key capacities secured early

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Leadership Principles

- Acknowledge the facts
- Set direction and create purpose
- Engage for action and empower for solutions
- Solve for totality
- Invite, involve, include

Our Values



Set direction and create purpose

Joint Improvement Agenda

Agenda *include*

Safety next

Our ambitions and key joint and individual actions

Performance in ways of working, solutions and deliveries

Our ambitions and key joint and individual actions

Technology & AI

Our ambitions and key joint and individual actions

Way of working

- Senior leader ownership
- Clear priorities and actions
- Clear communication and use
  - all teams
  - all levels
- More value together with less!



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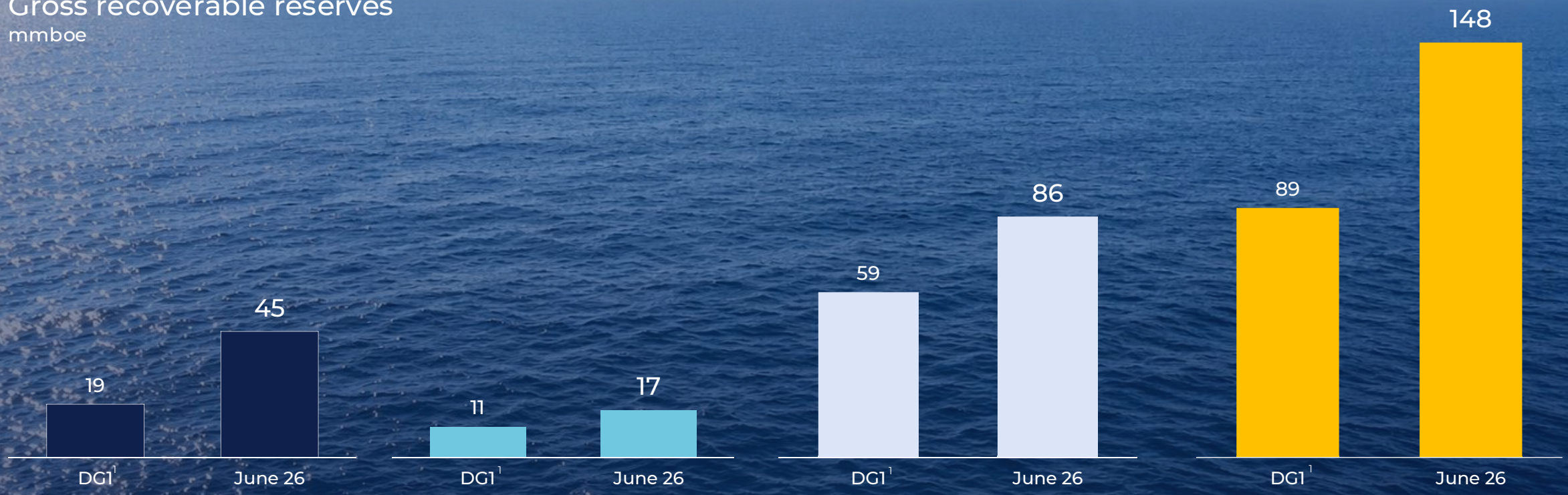
Improvement across Balder Phases

Gross recoverable reserves
mmboe



Improved project economics: **~30** USD/boe breakeven across Balder Phases

1. Decision Gate 1, concept select

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