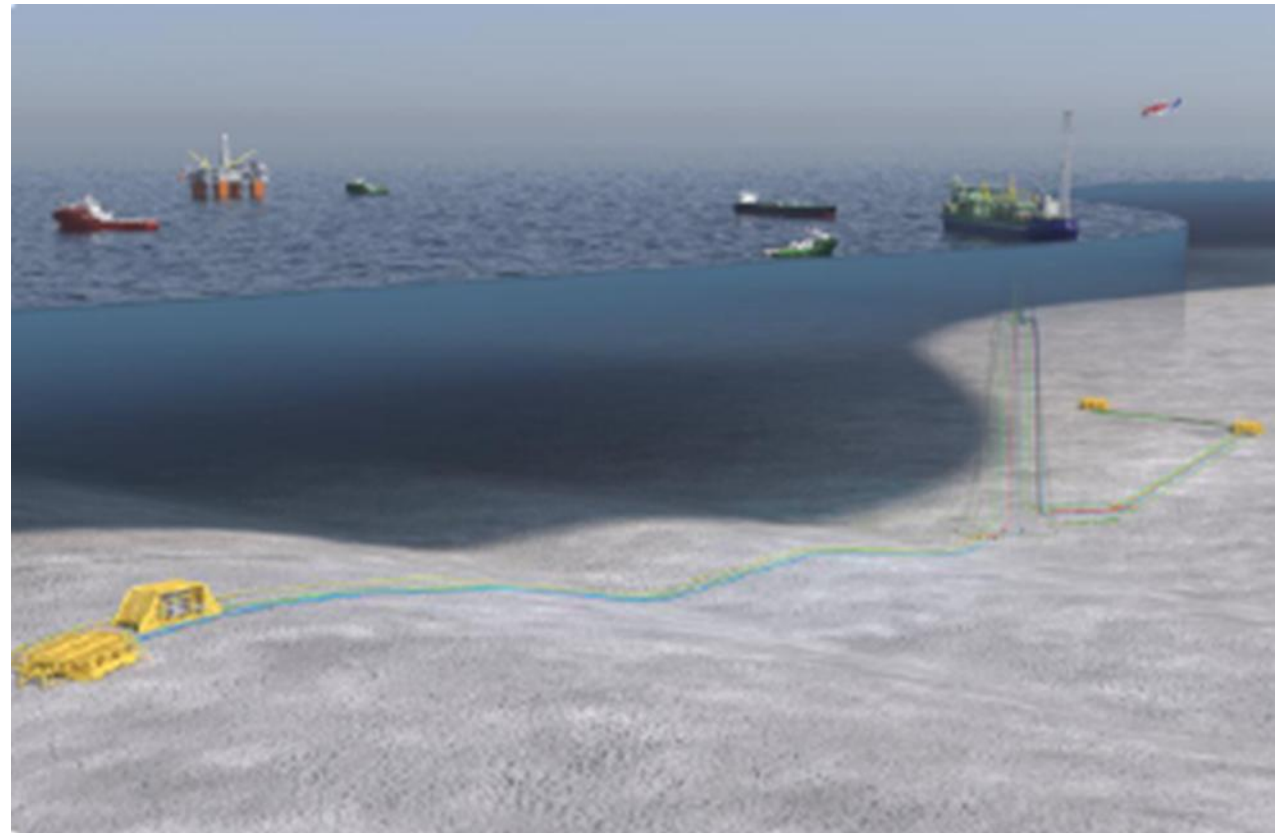


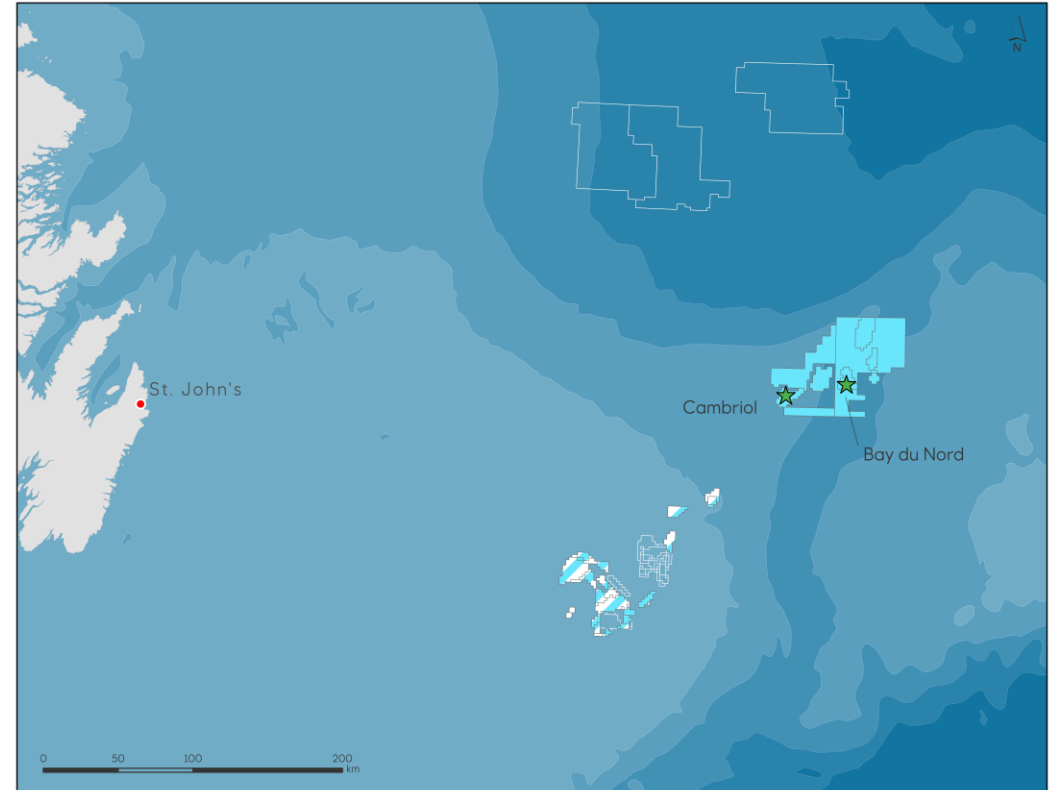
Bay du Nord Project

March 2026



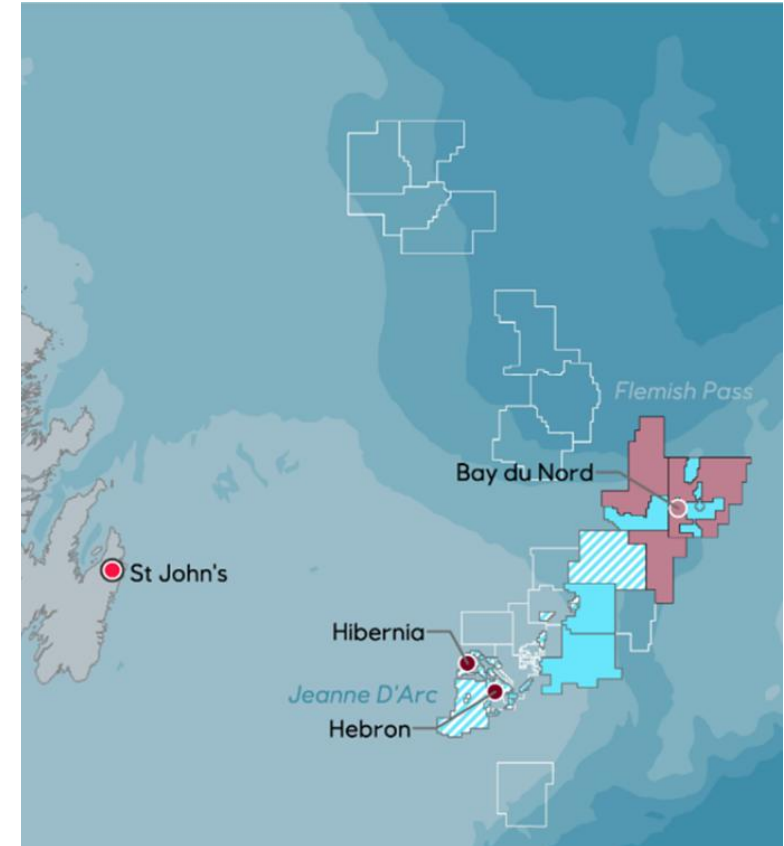
Bay du Nord

- Discovered in 2013
- 500 kms offshore in Flemish Pass Basin
- Water depths of about 1,200 metres
- Estimated reserves of nearly 430 million barrels
- Canada's first deepwater development
- Opens prolific new basin in the Flemish Pass



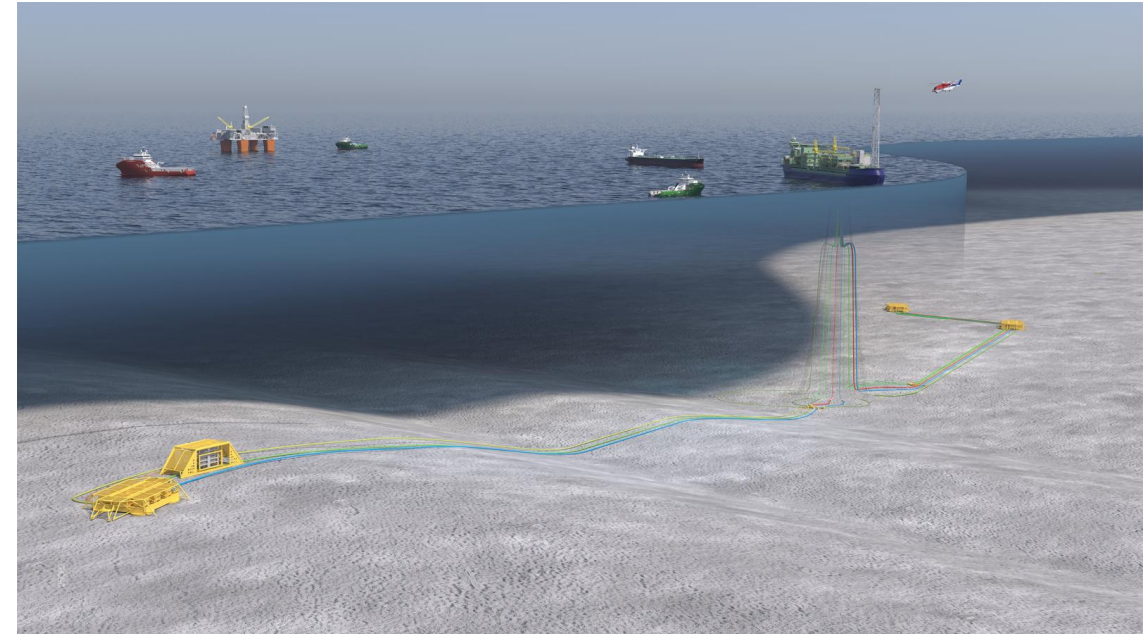
Milestone Agreement Reached

- Government has reached a major milestone for Newfoundland and Labrador's offshore industry to advance the Bay du Nord project
- Agreements on Life of Field benefits, royalties, and an equity option have been reached with partners Equinor and BP
- This is the province's first new standalone offshore oil and gas development since Hebron



The Opportunity

- Bay du Nord puts NL back on the map for global oil and gas investment
- First life-of-field benefits agreement for an oil and gas project
- Equinor's first project as operator in NL
- Brings new entrant to offshore – BP
- Equity option gives the Province a seat at the table and a piece of future growth



Benefits



- Agreement exceeds what was negotiated in 2018
- Up to \$6.4 billion (CAD) in direct revenue over first phase of the project
- Maximizes life of field benefits, ensuring over 31 million person-hours of work over 25 years
- A commitment to fabricate nearly all subsea components in Newfoundland and Labrador

Benefits – Phase 1

- Minimum of three million hours in fabrication employment
- Minimum of 1.9 million hours in professional work
- 3.4 million hours employment in drilling and completions
- 23 million hours in operations (direct)
- 55 million hours operations (direct and indirect)
- First oil and gas benefits agreement to include apprenticeship targets – 10% construction, 15% operations



Improvements Over 2018 Framework Agreement

Project Scale, Investment & Work Volumes		
	2026 Formal Agreements	2018 Framework Agreement
Formal Agreements	Yes	No
Millions of Barrels (Mbbbls)	430 Million barrels	300 Million barrels
Expenditures (\$CAD)	Total \$26.9 Billion life of field <ul style="list-style-type: none"> • \$11.9 Billion pre-development/development • \$15.0 Billion operations 	Total \$10.9 Billion life of field <ul style="list-style-type: none"> • \$6.8 Billion pre-development/development • \$4.1 Billion operations
Fabrication Tonnage	Total 15,400 tonnes <ul style="list-style-type: none"> • 7,400 tonnes - subsea • 8,000 tonnes - drydock 	Total 5,000 tonnes <ul style="list-style-type: none"> • 4,600 tonnes - Bay du Nord • 400 tonnes - Baccalieu
Research & Development (\$CAD)	\$100 Million	\$75 Million
Fabrication Fund (\$CAD)	\$200 Million	No

Improvements Over 2018 Framework Agreement

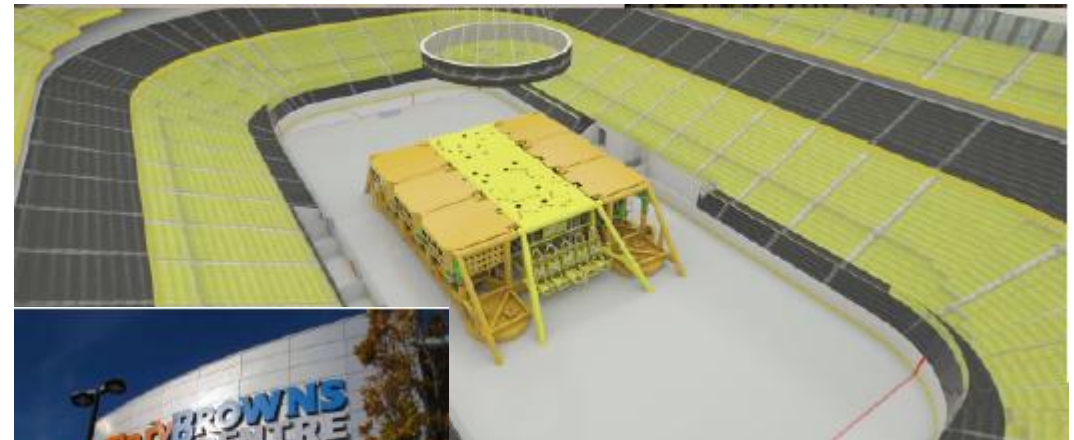
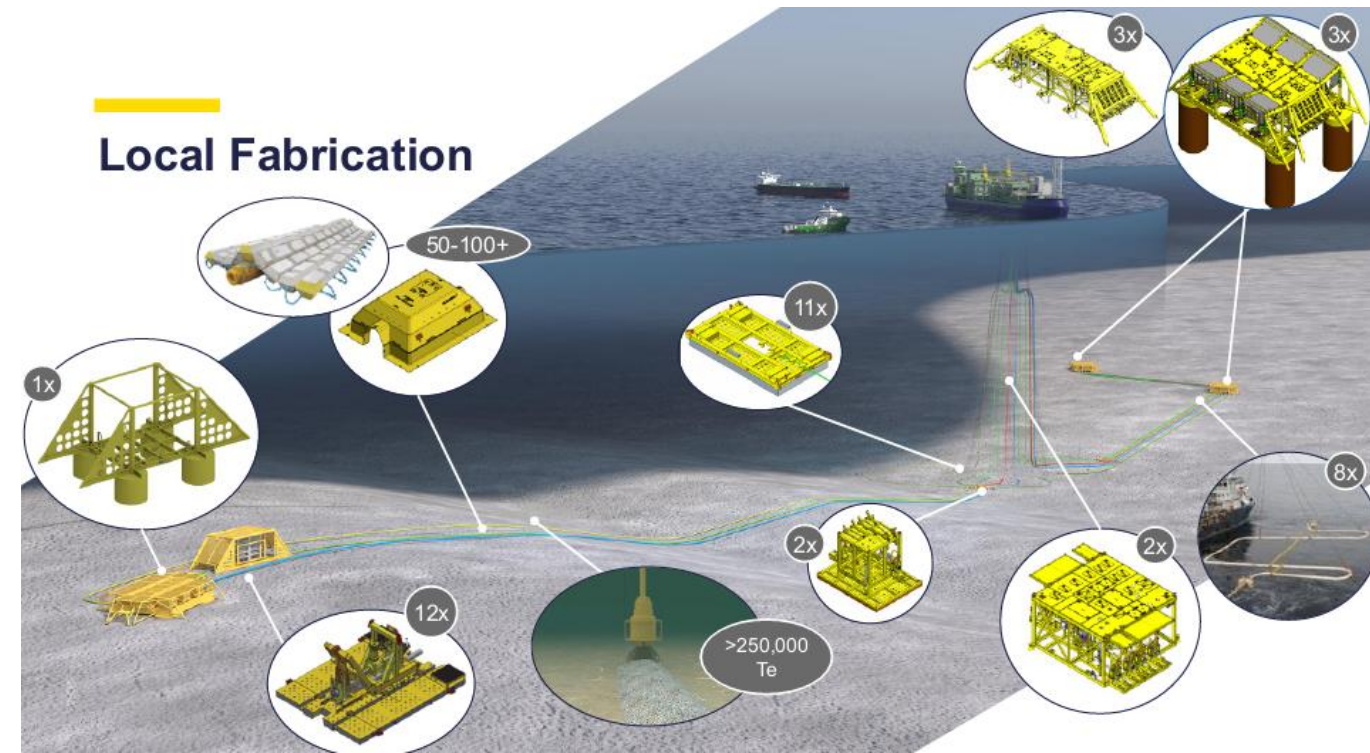
Employment, Labour & Skills Commitments		
	2026 Formal Agreements	2018 Framework Agreement
Total Life of Field Employment Phase 1 (25 years)	<ul style="list-style-type: none"> • 31.3 Million person hours • 15,048 person years 	<ul style="list-style-type: none"> • 22.3 Million person hours • 11,000 person years
Operations Employment (20 years)	<ul style="list-style-type: none"> • 23 Million person hours • 11,057 person years 	<ul style="list-style-type: none"> • 12 Million person hours • 5,769 person years
Professional Work Hours	1.9 Million person hours	1.7 Million person hours
Fabrication Hours	3.0 Million person hours	2.3 Million person hours
Apprentice Targets	First oil and gas benefits agreement with apprentice targets: <ul style="list-style-type: none"> • 10% construction • 15% onshore operations 	No Apprentice Targets

Subsea Fabrication

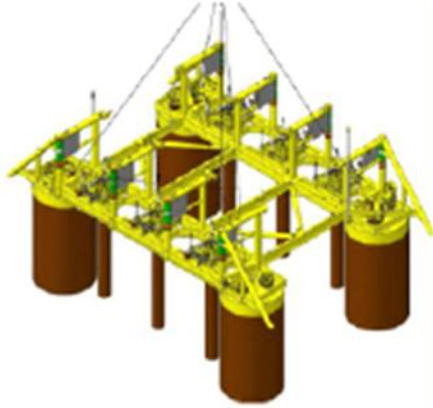
- In-province fabrication of 95% of Subsea components
- More than 7,000 tonnes of fabrication for Phase 1
- Additional fabrication for subsequent tie-backs



Local Fabrication



Many Subsea Opportunities for Local Supply Sector



Fabrication

- Structures
- Spools
- Installation Aids
- Grillages
- GRP



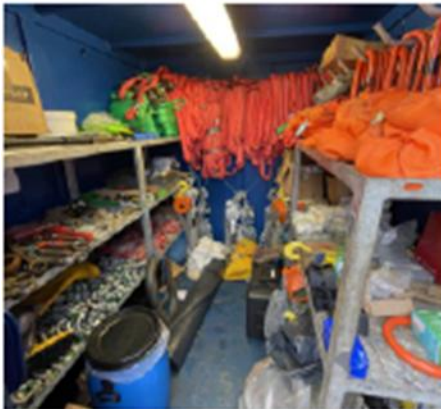
Onshore Support

- Marine Bases
- Craneage
- Storage
- Logistics



Offshore Support

- Crewing
- Seafastening
- Bunkers
- Stores
- Equipment
- Wave Rider



Materials

- Rigging
- Tooling
- Consumables
- HSE Equipment
- Office Supplies



Life of Field

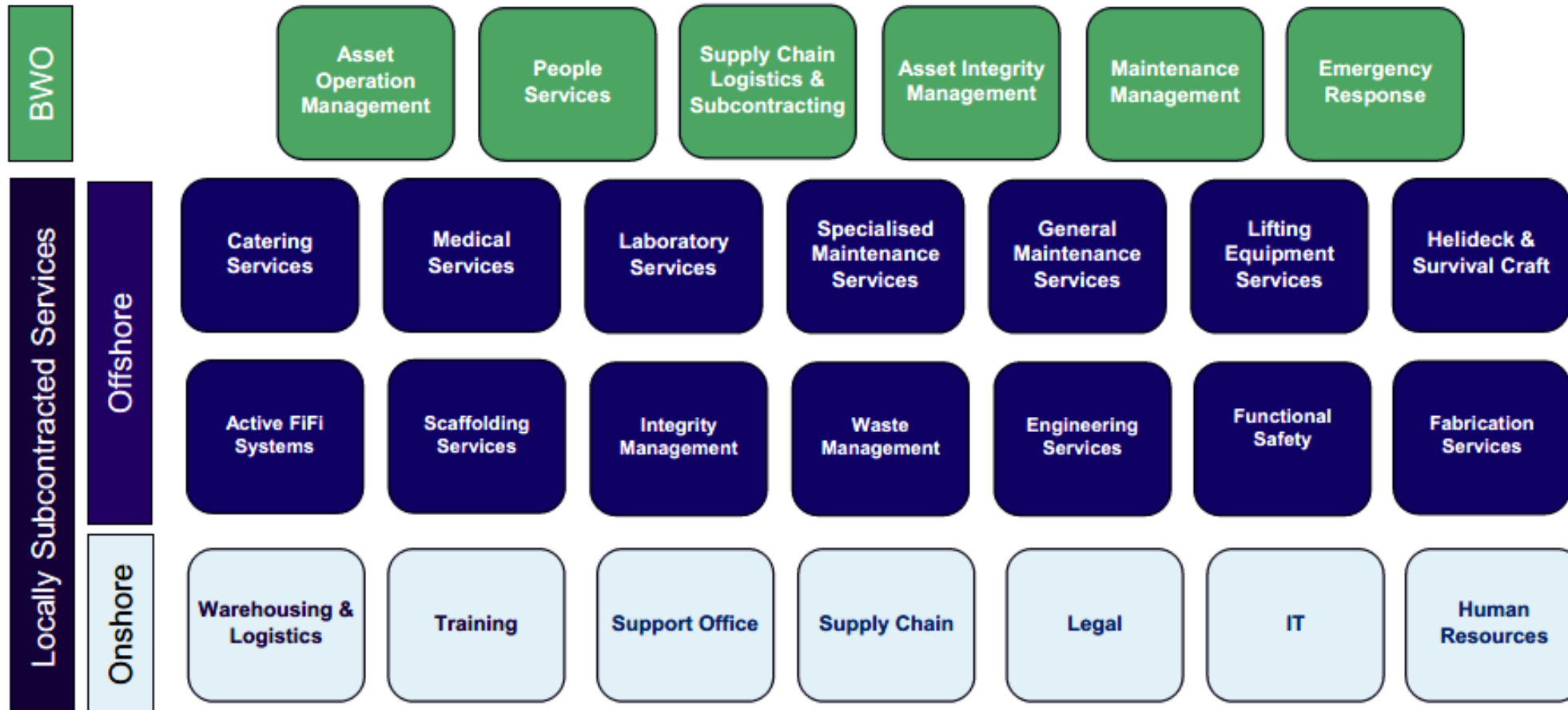
- Equipment
- Service
- Personnel
- Tooling
- Refurbishment



Services

- Engineering
- Accommodation
- Meeting Space
- Catering
- Transportation
- Personnel

Floating Production Storage and Offloading (FPSO) Vessel - Operations Opportunities



Floating Drydock - The Opportunity

- Agreement establishes \$200M Fabrication Fund for long term fabrication trades jobs in NL
- Significant expansion of our capacity for marine fabrication and maintenance
- Defence industry opportunities
- Significant demand
 - Critical shortage of large vessel drydock capacity nationally
 - 24 to 48 month backlog for large naval and Coast Guard vessels
- Enhanced operational readiness



Floating Drydock



Floating Drydock Early Phase Estimates

- More than 18,000 tonne lift capacity; current NL lift capacity is 4,000 tonnes
- Can service any vessel in Canadian naval and Coast Guard fleet
- Would be the largest floating drydock in Eastern Canada
- Mobile – can be floated to other locations
- To be fabricated at Bull Arm by building trades workers
- 4 to 5 year development timeline



Next Steps

- Proponents submit a development plan to the C-NLOER
- Decision on sanction – Q1 2027
- First oil - 2031