



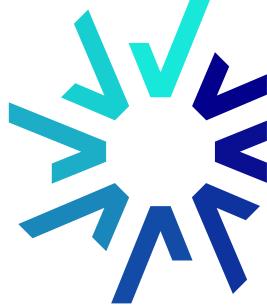
Delivering Growth, Delivering Returns

Second Quarter 2025

10 July 2025



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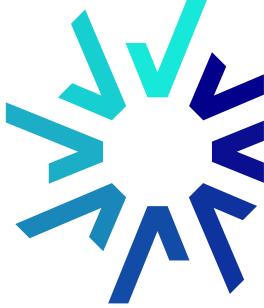
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Today's BlueNord Presenters



Euan Shirlaw
Chief Executive Officer



Jacqueline Lindmark Boye
Chief Financial Officer



Miriam Jager Lykke
Chief Operating Officer



Cathrine Torgersen
Chief Corporate Affairs Officer

Q2-25 Highlights: Strong Performance

Tyra Completion Test Met:

- Current peak c. 28mboe/d; more liquids than expected
- BlueNord expects plateau at c. 30mboe/d

Proposed distribution for Q2 2025 of \$49m

- 70% of Op. Cashflow⁽¹⁾
- In addition, share buy-back up to \$ 50million expected to launch 14th July

1) Defined as Net Cash Flow from Operating Activities, includes tax payments; excludes capital expenditure and finance costs

2) Cash dividend of \$203m (paid), \$49m (approved) and share-buyback of \$50m

3) Cash and undrawn but available RBL capacity

Strong Operational Performance

- Q2-25 production of **37.8mboe/d**
- Halfdan, Dan and Gorm produced **21.0mboe/d** while Tyra produced **16.8mboe/d** over the quarter

Growing Net Production

- Tyra ramp-up progressing well, with peak production c. **28.0mboe/d**
- BlueNord continues to expect Tyra plateau to be **c. 30mboe/d**

Substantial Resource Base

- 2P reserves of **194mmboe**
- Near-term 2C resources of **28mmboe**
- Drilling campaign optimised to **reduce cost and drive near-term cashflow**

Delivering Shareholder Returns

- Distribution policy set at **50 - 70% of Operating Cashflow⁽¹⁾ until end 2026**
- Proposed Q2-25 distribution of **\$49m**
- Total distributions⁽²⁾ of **\$302m**

Solid Financial Performance in Q2-25

- Revenue of **\$260m**, up **52%** q-o-q
- EBITDA of **\$133m**, up **66%** q-o-q
- Operating Cashflow⁽¹⁾ of **\$70m**

Robust Capital Structure

- Capital structure fit-for-purpose **to enable distribution policy**
- **BNOR15 refinanced** with BNOR17, a non-dilutive hybrid instrument
- Liquidity at end Q2-25 of **\$718m⁽³⁾**

Commitment to Maximising Distributions

Distribution for Q2 of \$49m

- Proposed distribution represents 70% of Net Operating Cashflow⁽¹⁾

Total distributions of \$302m paid and proposed to date

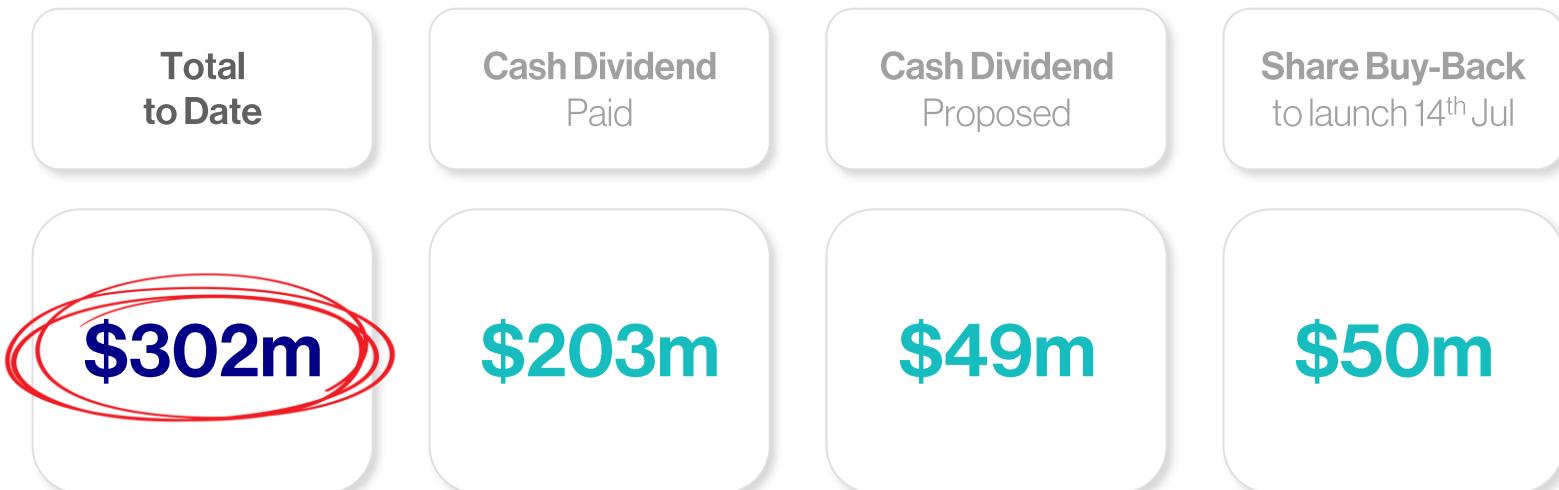
- \$252m as cash dividend (\$203m paid and \$49m proposed on 10th Jul)
- \$50m as share buy-back (Expected launch 14th Jul, DNB Carnegie appointed)



1) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement.

> Delivering Shareholder Returns

- A core pillar of our strategy is returning meaningful capital to our shareholders
- Tyra operational success was the final key to unlocking our distribution programme



> Stated distribution policy in place until end 2026:

50 – 70%
of Net Operating Cashflow⁽¹⁾

- Shareholder returns prioritised
- Supported by a strong capital structure
- Desire to maintain meaningful returns in 2027+

Fit-For-Purpose Capital Structure

BNOR15 refinancing agreed

- Eliminates share dilution of c. 16% from mandatory conversion to equity

BNOR15 purchase funded by issuance of BNOR17

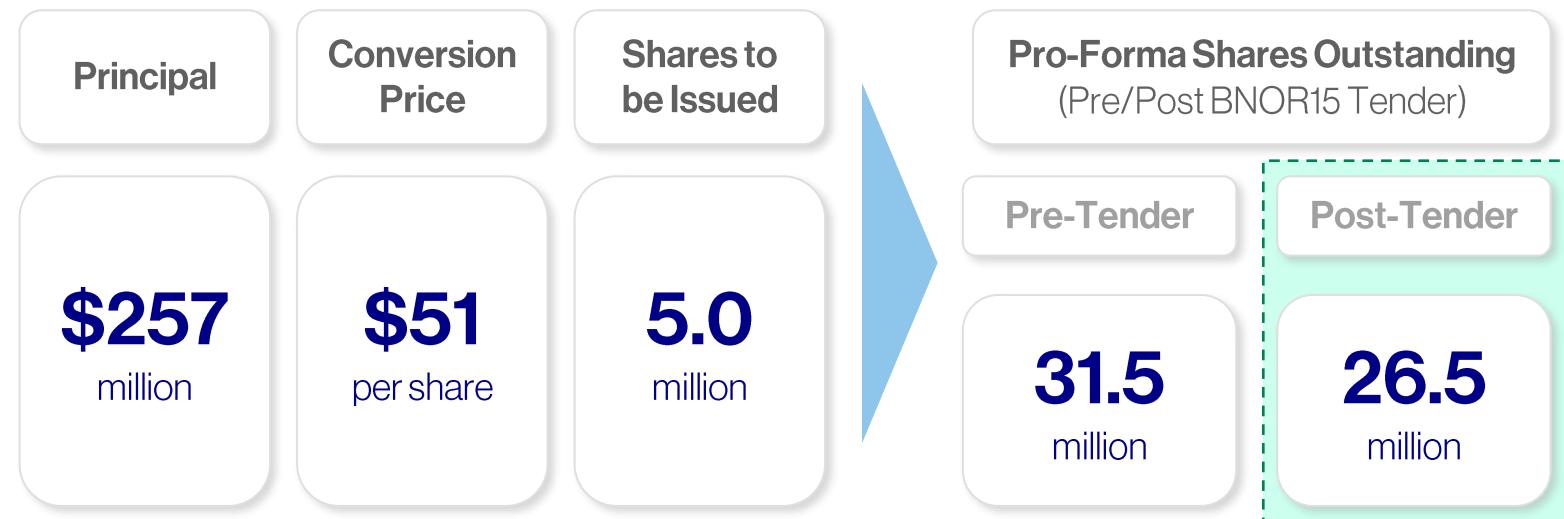
- Non-dilutive hybrid bond with 12% coupon
- Maturity 2085, with coupon step-up after 4.5 years

➤ **BNOR15 refinancing announced in June 2025**

- Agreement reached with 99.99% of BNOR15 holders to buy-back at 128.25% of par⁽¹⁾

➤ **Refinancing eliminates BNOR15 equity dilution**

- BNOR15 was a convertible bond with a mandatory conversion to equity at end 2025



➤ **BNOR17 issued to fund tender offer for BNOR17**

- BNOR17 is a subordinated callable hybrid bond with maturity in 2085
- Fixed interest rate of 12% per annum and first call and coupon step-up after 4.5 years

1) Plus accrued but unpaid interest according to 6% cash coupon until settlement

Our 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



Robust Base Production



Transformational Growth



Low Cost Base, Capex Flexibility



Substantial Tax Losses

Distribution Policy 50-70% of Operating Cashflow

> Long-Term | Positive Outlook for Value Creation



Supportive Regulatory Regime



Accretive Investment Projects

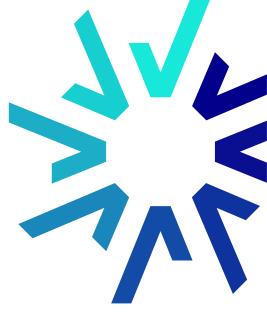


Stable Production Outlook

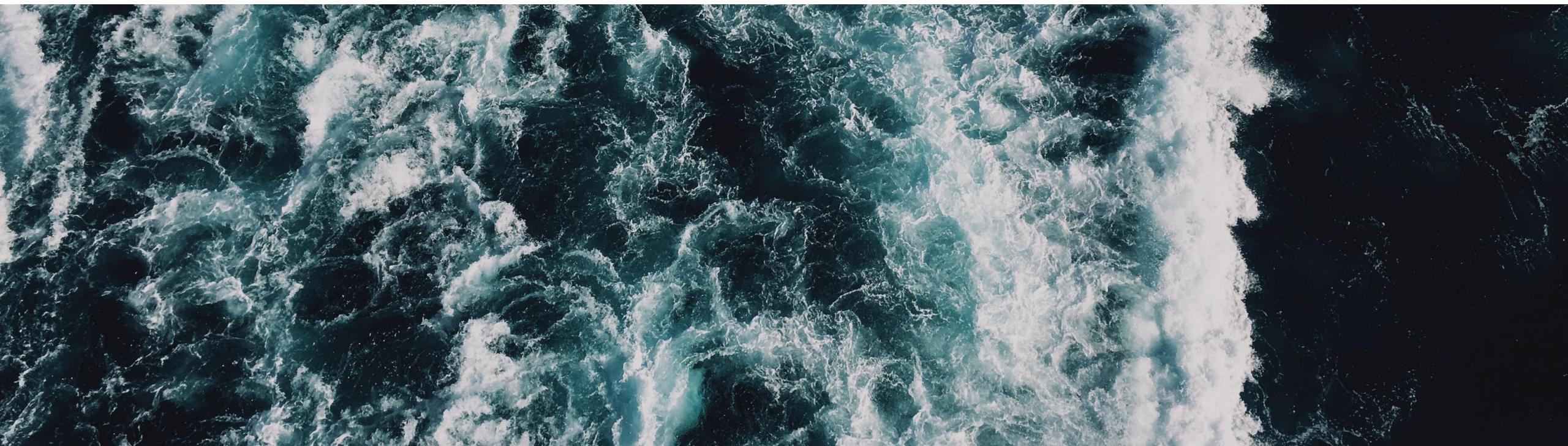


Fit-for-Purpose Capital Structure

Desire to maintain meaningful returns in 2027+



Robust Base Production | Halfdan, Dan & Gorm



Robust Base Production

Q2 base production performance in line with expectations and within Q2 guidance

HCA gas lift module successfully installed via Noble Reacher; project expected completed in July

Q2 impacted by high level of integrity maintenance

Workovers ongoing on Dan with last workover to be completed in August



1) Excludes production from Tyra

> Q2 production within guidance at 21.0 mboepd

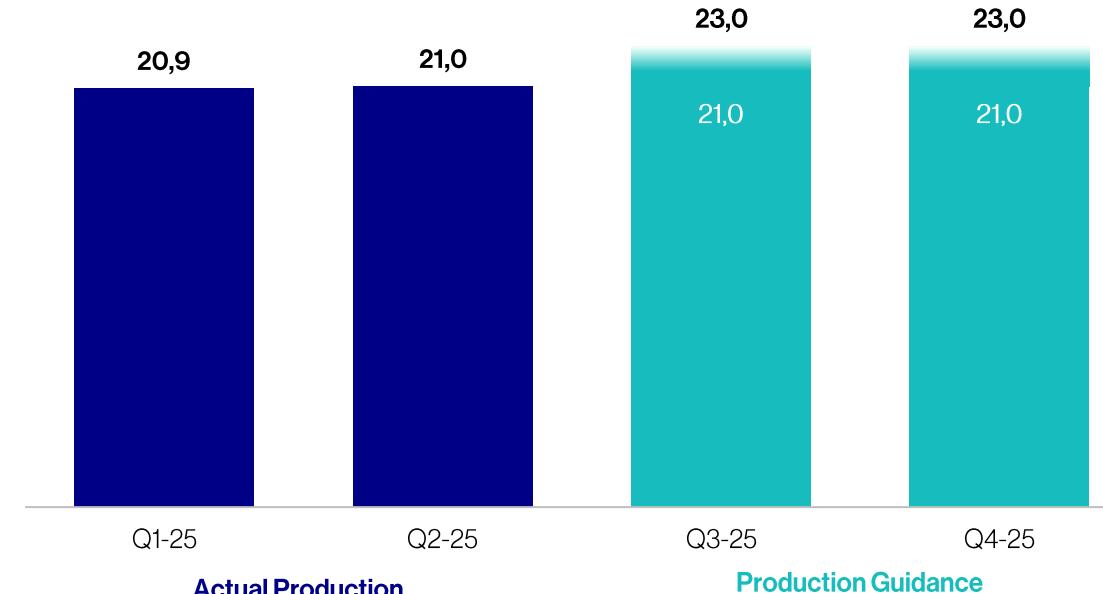
- Active asset management to enhance volumes and drive growth
- Completion of a high level of planned maintenance on Dan

> Higher level of production for Q3-Q4 2025

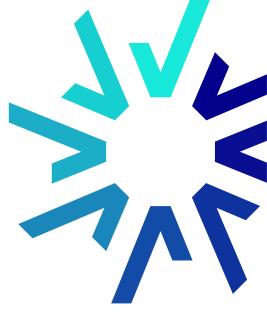
- Completion of the Dan FF workover campaign
- Platform-based well integrity work on the Gorm field

> Production Guidance for Base Assets⁽¹⁾

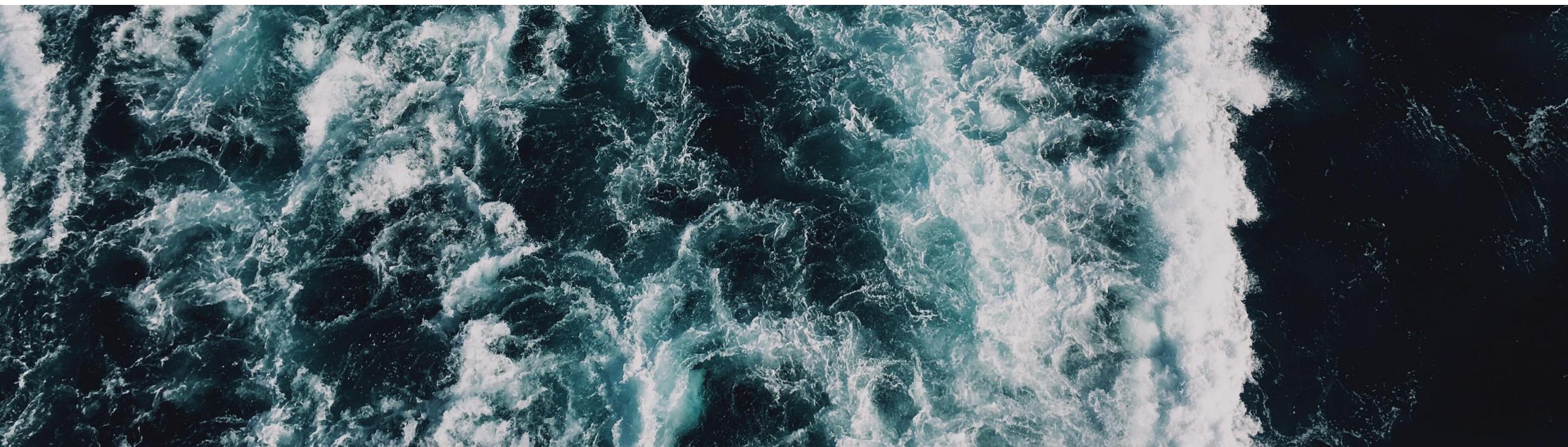
mboe/d, net to BlueNord



Production guidance for Q3-Q4 2025 includes platform-based well integrity work on Gorm



Transformational Growth | Tyra



Tyra Ramp-Up Progressing

Realized peak June production
c. 28 mboe/d net to BlueNord

Tyra has delivered meaningful volumes daily the last 2 months; REMIT relates only to DK not NL

Tyra currently producing
c. 26 mboe/d at c. 87% operating efficiency (vs. Q2 average 60%)

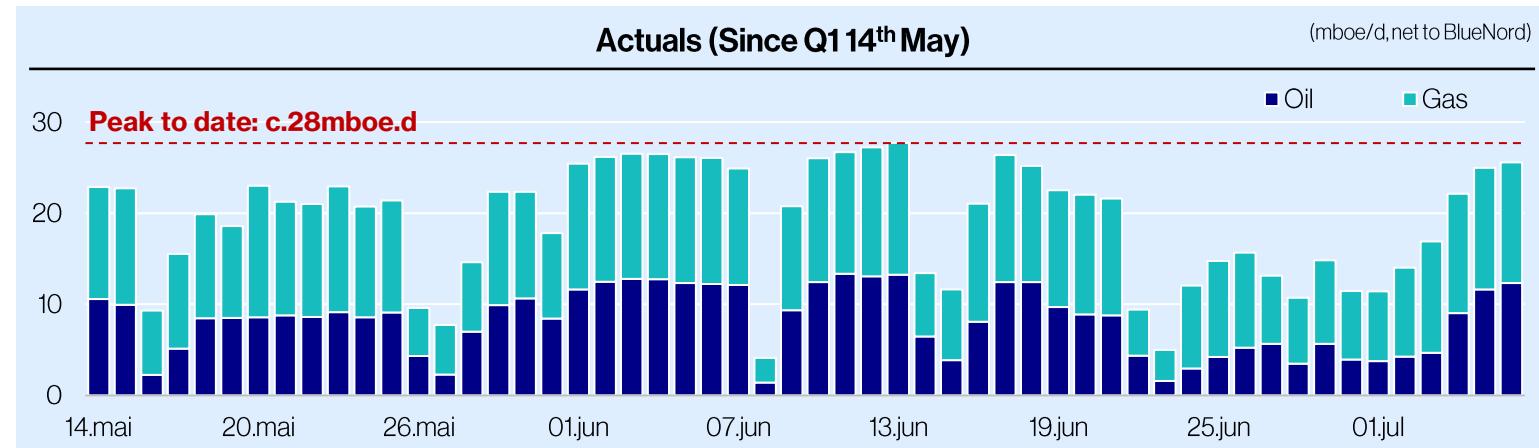
Priority is process reliability and improving operational efficiency

BlueNord continues to expect plateau production to be c. 30mboe/d



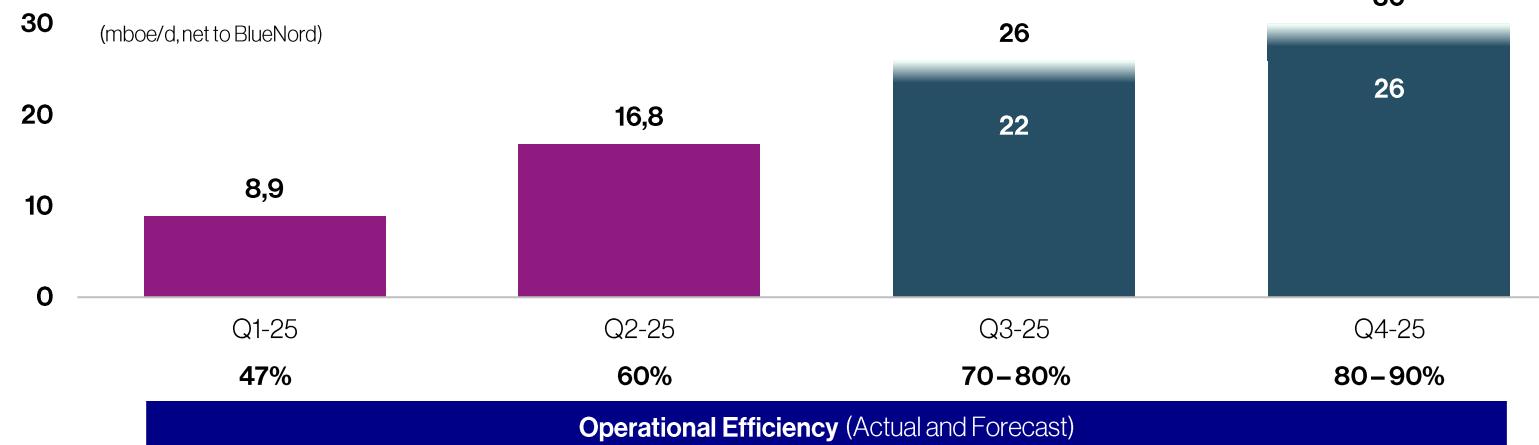
> Proven reservoir delivery – focus on process reliability

- Realized peak production slightly below BlueNord expected plateau of **c. 30mboe/d**



> Updated Tyra guidance for Q3 and Q4

- Operator focusing on increasing process reliability and operational efficiency



Tyra Strong Reservoir Performance

RBL Completion Test for Tyra successfully met in June

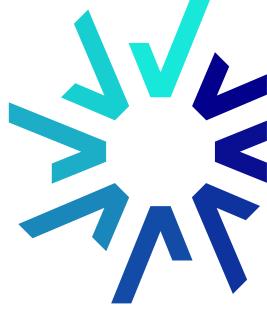
Reservoir performance to date has been strong, delivering export volumes from up to c. 70% of Tyra well stock

Operator focused on **stable operations and ensuring high operational efficiency** by undertaking reliability studies and executing outcome

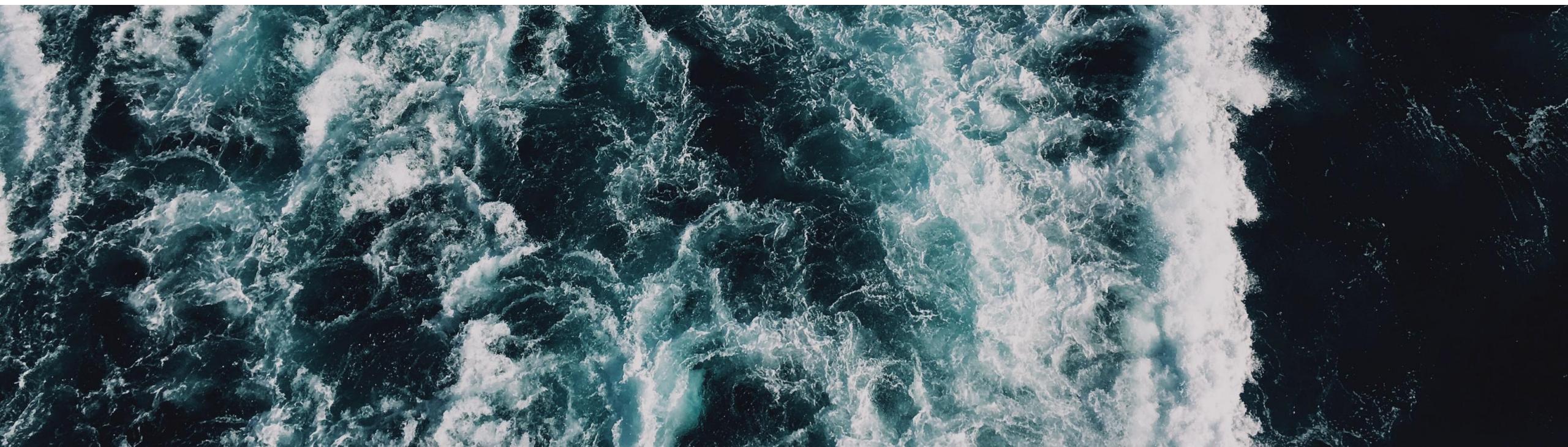


- > **Tyra completion test met in June 2025**
 - Tyra has consistently demonstrated meaningful production, confirming facility functionality as the ramp-up continues to be ongoing
- > **Ample reservoir and well potential to meet plateau**
 - 98% of wells commissioned and up to c. 70% of wells on production
 - Work ongoing to increase production potential
 - Work ongoing to fix minor well issues like gas lift valves, chokes and hydraulic issues
 - Not all wells needed for plateau level production
- > **Focus on stable operations going forward**
 - Significant progress on process reliability study by Operator
 - Key factors impacting process reliability and operational efficiency identified
 - Some areas have already been rectified, work continues on others





Positive Long-Term Outlook



Denmark Offers a Stable and Supportive Regulatory Framework

Danish oil & gas production plays an important role in the **country's welfare society** and towards the **EU's security of supply**

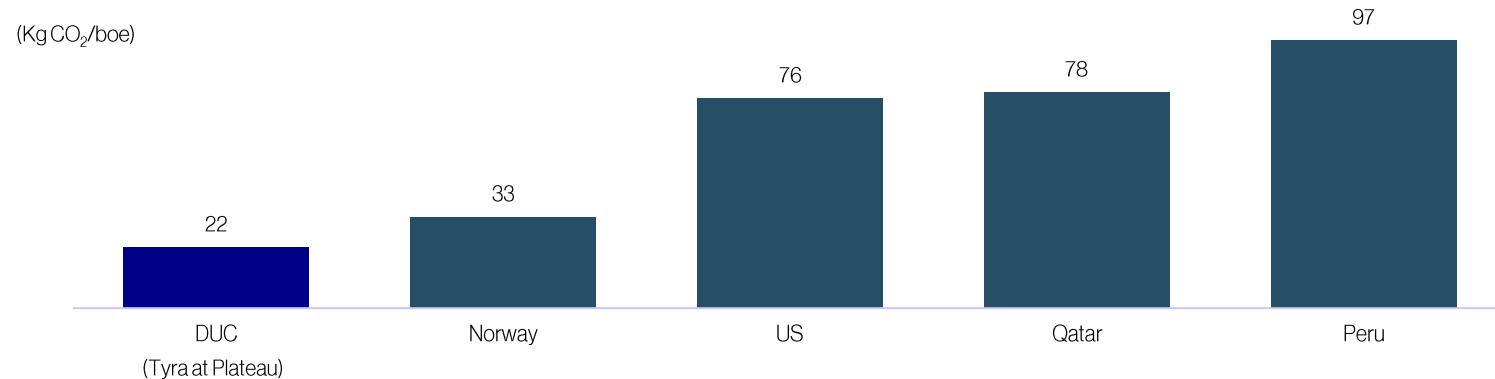
Strong Rationale to Maximise Danish Output Beyond End of License



1) Source: Rystad, NSTA, BlueNord internal data

> BlueNord operations consistent with Danish and EU Energy Security and Energy Transition objectives

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



> Focus in Denmark on Maximising Economic Recovery for oil and gas production

- Stable fiscal regime with tax stability framework for the DUC
- Extensions of Danish licenses are key to enabling full utilisation of existing and future projects – for example, Tyra is only constrained by license expiry in 2042

> Oil & gas contributes significantly to Danish welfare

- Estimated to deliver state revenues of c. DKK 55 billion during next 15 years
- Danish state holds direct stake through Nordsøfonden with 20% in DUC

Attractive Investment Projects

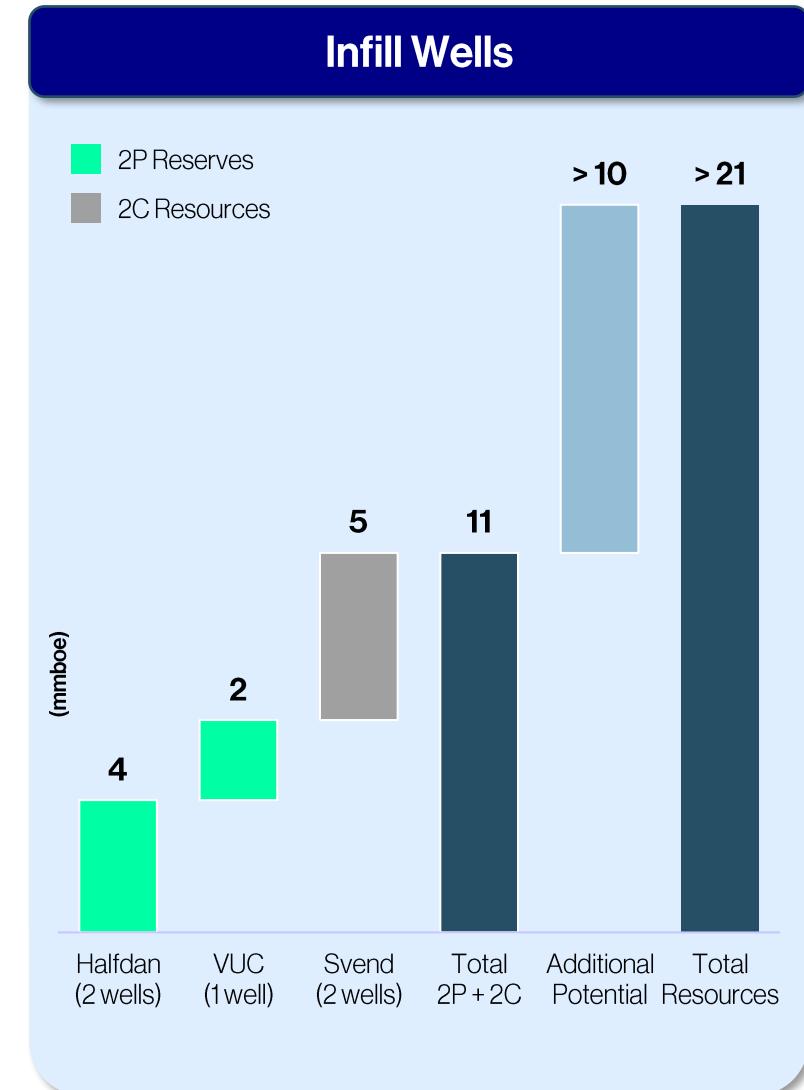
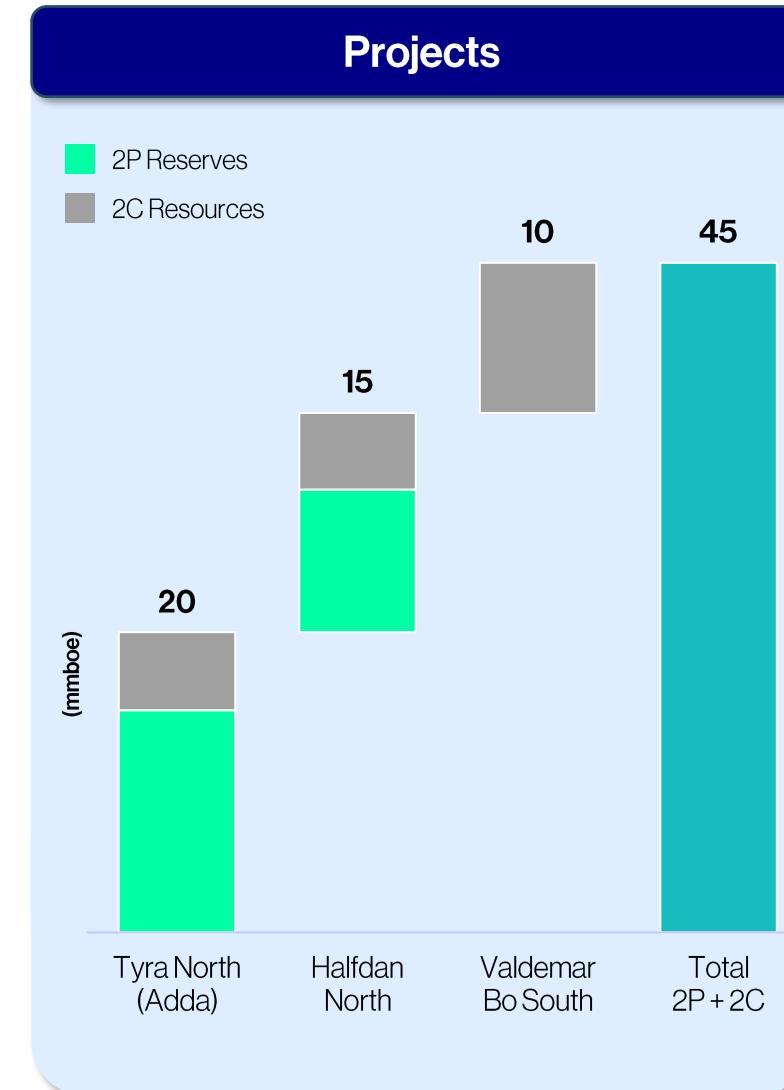
DUC partners have an objective of **maximising economic recovery**

Three projects planned via unmanned platforms, and focus on **maximising use of existing infrastructure**

Competitive costs: unit technical cost <USD 20/ boe for developments and unit development costs <USD 13 /boe for the infill programme

Portfolio of infill well opportunities being continually matured and optimised

➤ Robust plan to bring an additional +65 mmboe into production



Stable Long-Term Production Outlook

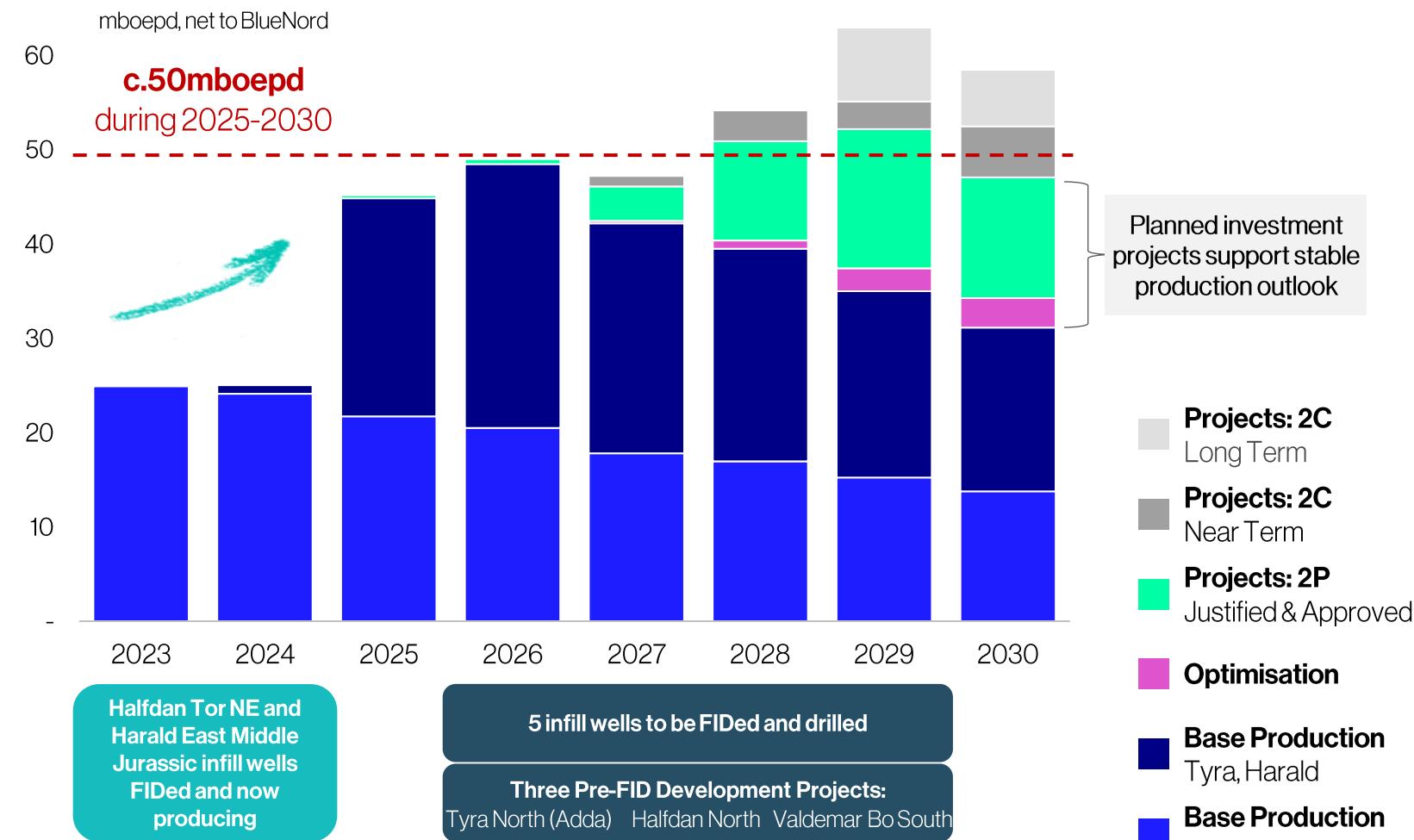
Long-term potential exists to **mitigate decline and maintain plateau production levels** after Tyra on stream

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 and Long-Term 2C Resources¹⁾** (currently unsanctioned)

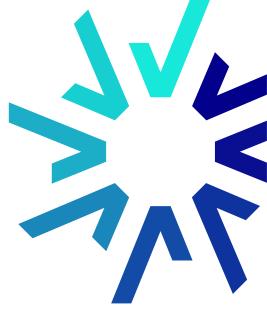


> Attractive Organic Portfolio Supporting a Robust Production Profile Beyond 2030²⁾

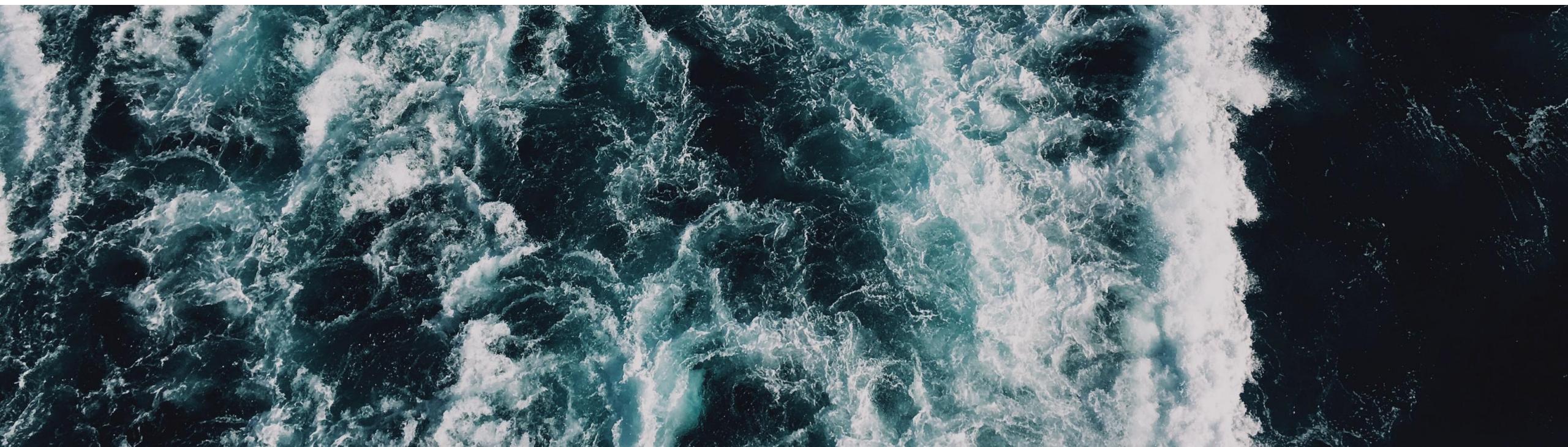


1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Tyra North and Halfdan North developments as well as the Svend Reinstatement infill wells

Includes 2P reserves and Near-Term and Long-Term 2C resources (currently unsanctioned)



Solid Financial Performance



Q2-25 Earnings Highlights

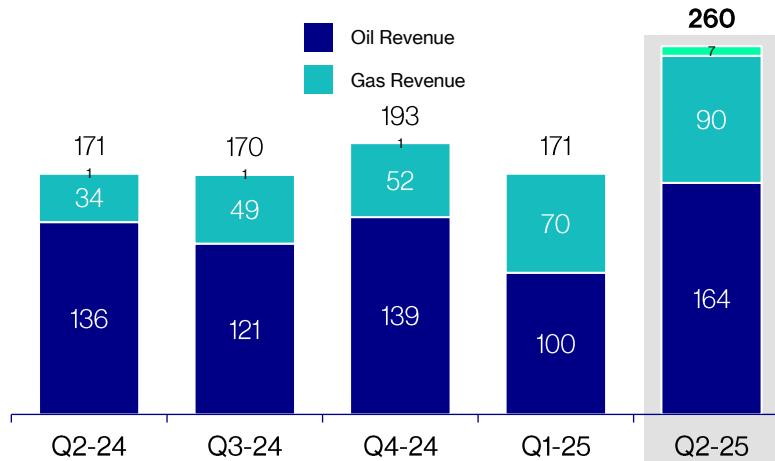
Revenue mix shows Tyra volumes continue to **increase**

Opex continues to include workovers and higher with Tyra producing, however **declining on a per boe basis**

Contribution margin improving as Tyra stabilises

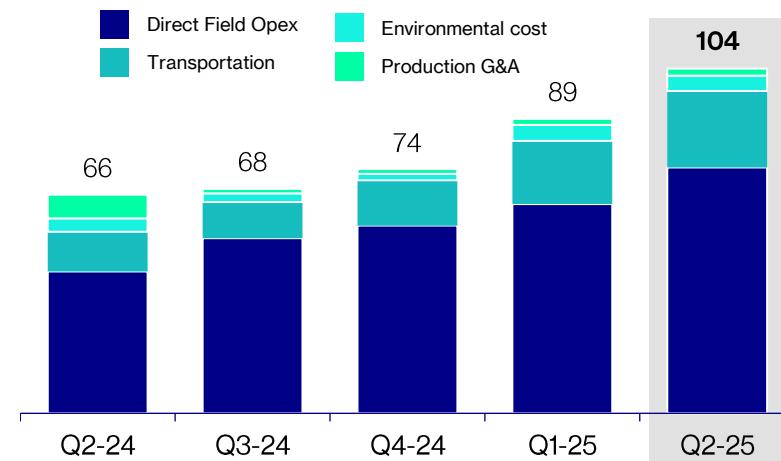
Revenue step-up

(USD million)



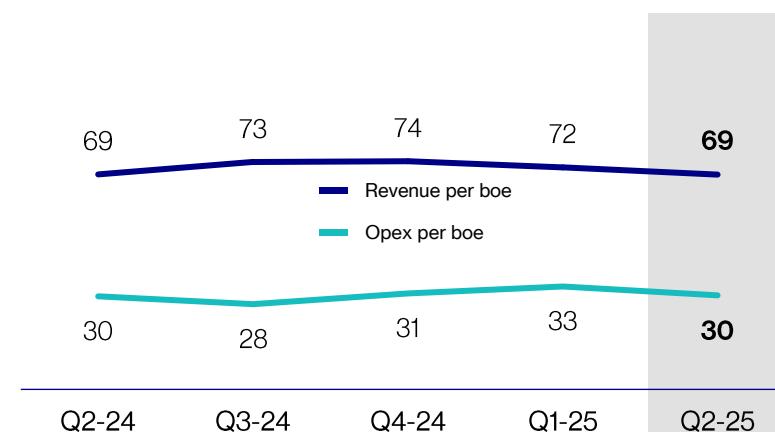
Opex with workovers¹⁾

(USD million)



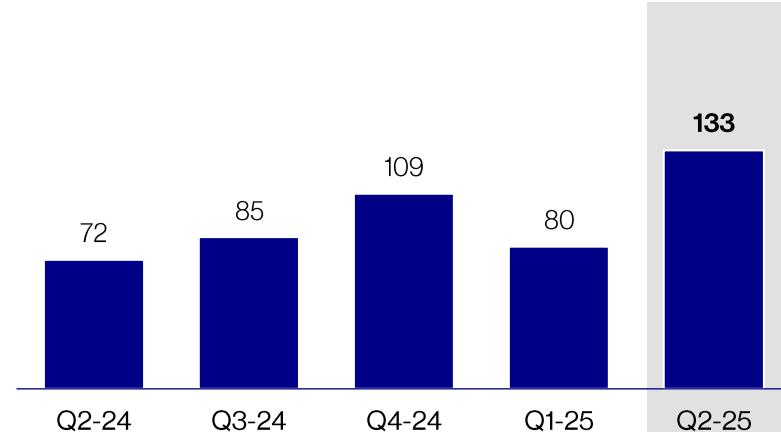
Contribution margin²⁾

(USD per boe)



EBITDA

(USD million)



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

Income Statement

Q2-2025

Significant EBITDA step up with Tyra production

Organisational restructure in Q2 delivers >\$1.5m per year in G&A savings going forward

Net financial items affected by settlement of BNOR15

P&L tax positively affected by non-cash FX adjustment on DKK tax loss asset; underlying current tax as expected



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.

Positive net result of \$19 million

(USD million)

	Q2 25	Q1 25
Revenue	260	171
Operating expenses (Opex) ⁽¹⁾	(104)	(89)
Other production expenses ⁽¹⁾	(11)	11
G&A and other operating costs	(12)	(13)
EBITDA	133	80
Adj. EBITDA	145	92
D&A	(64)	(44)
Net financial items	(61)	(38)
Result before tax	8	(2)
Tax	11	21
Net result	19	19

Balance Sheet

Q2-2025

Receivables up with higher gas volumes and oil sales outstanding at quarter end

Interest bearing debt increased to reflect BNOR15 agreed redemption price; partly offset by decrease in derivative liability with derecognition of the associated embedded derivative

Trade payables down due to timing of invoices and level of VAT payable outstanding



1) Includes exploration and evaluation

➤ Stable and transparent balance sheet

(USD million)

Assets	Q2 25	Q1 25
PP&E ⁽¹⁾	2,642	2,692
Deferred tax	156	142
Restricted cash	68	64
Derivatives (current & non-current)	43	34
Cash	448	414
Receivables & Inventories	172	145
Total Assets	3,529	3,491
Equity & Liabilities	Q2 25	Q1 25
Interest bearing debt	1,474	1,375
Asset retirement obligations	1,154	1,137
Other long-term liabilities	1	1
Derivatives (current & non-current)	41	117
Taxes payable (current)	-	-
Trade payables & Other current liabilities	94	122
Total Liabilities	2,764	2,752
Equity	765	739
Total Equity & Liabilities	3,529	3,491

Cashflow and Capital Structure

Q2-2025

Operating cashflow of \$71m impacted by working capital mainly on oil and gas receivables

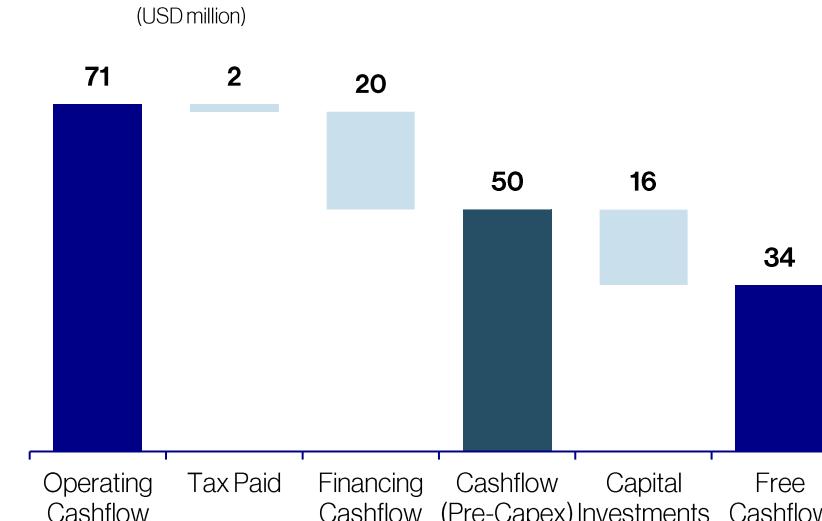
Minimal capital spend for Q2 and outlook for 2025 remains at \$50-60m

Significant available liquidity maintained

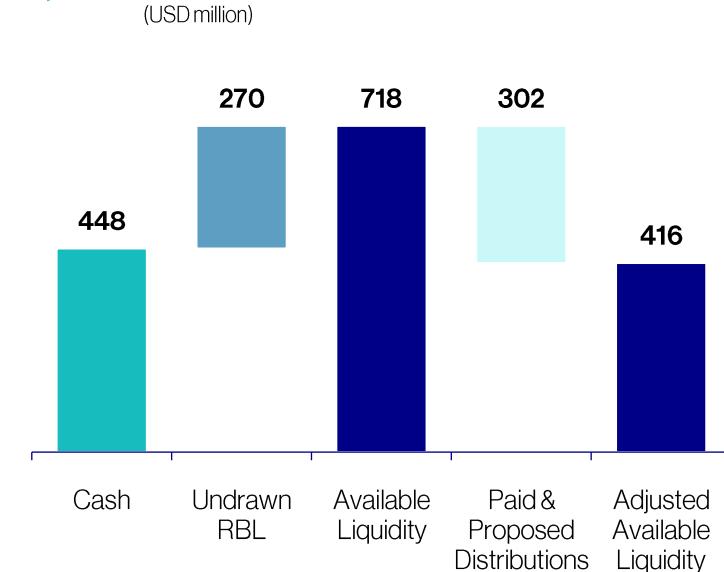
Capital structure optimised and reflects hybrid bond issuance settled on 10 July 2025



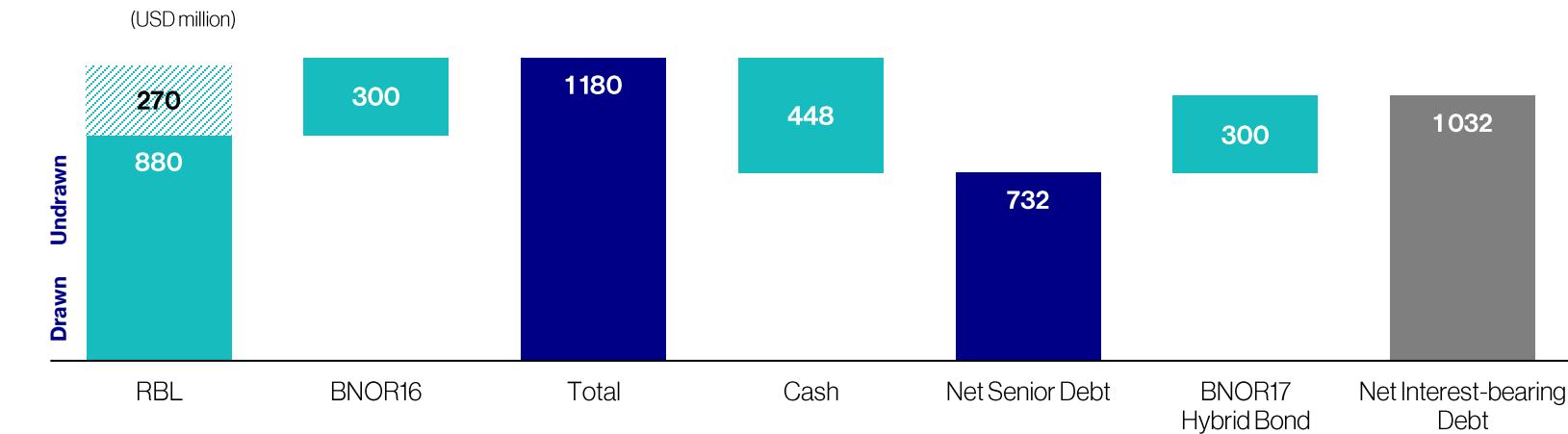
Positive free cash flow



Robust Liquidity



Capital structure optimised reflecting hybrid issuance



Fit-For-Purpose Capital Structure

BNOR15 refinancing agreed

- Eliminates share dilution of c. 16% from mandatory conversion to equity

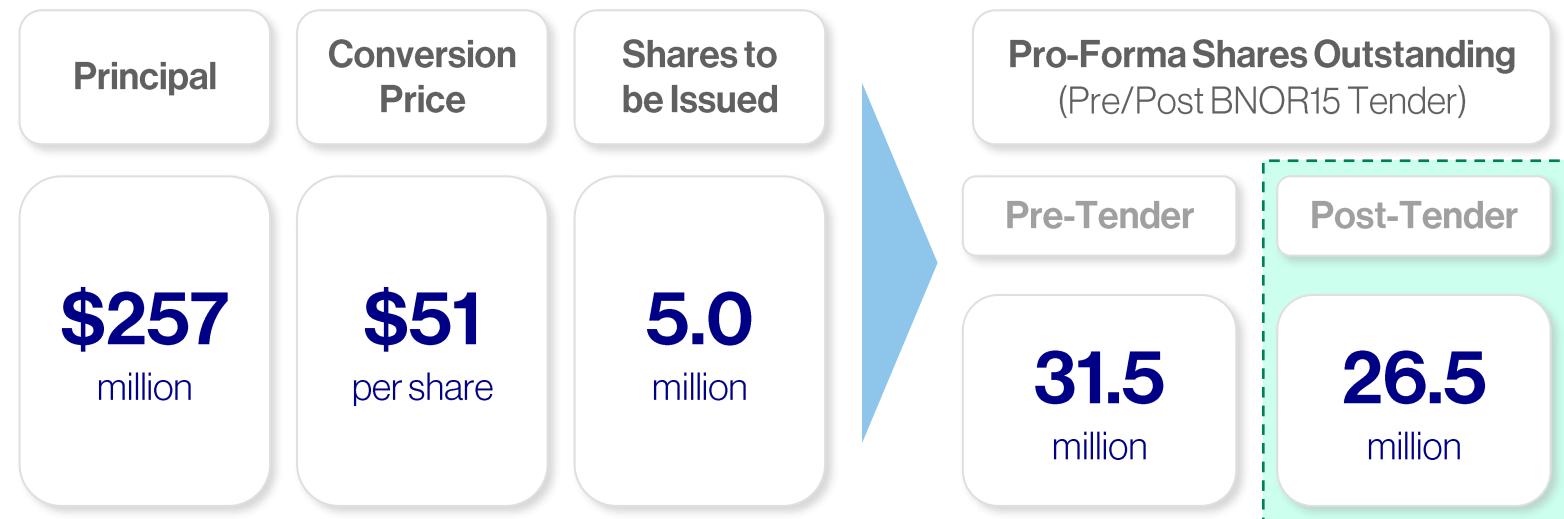
BNOR15 purchase funded by issuance of BNOR17

- Non-dilutive hybrid bond with 12% coupon
- Maturity 2085, with coupon step-up after 4.5 years

- **BNOR15 refinancing announced in June 2025**
- Agreement reached with 99.99% of BNOR15 holders to buy-back at 128.25% of par⁽¹⁾

➤ **Refinancing eliminates BNOR15 equity dilution**

- BNOR15 was a convertible bond with a mandatory conversion to equity at end 2025



➤ **BNOR17 issued to fund tender offer for BNOR17**

- BNOR17 is a subordinated callable hybrid bond with maturity in 2085
- Fixed interest rate of 12% per annum and first call and coupon step-up after 4.5 years

1) Plus accrued but unpaid interest according to 6% cash coupon until settlement

Hedge Portfolio: Q2-2025

Active this quarter placing primarily oil hedges for 2026/27 (2.7mmbbl)

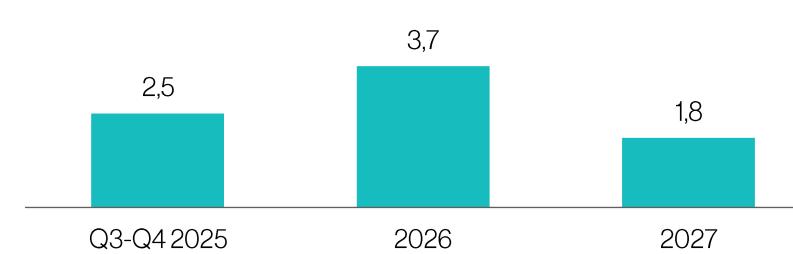
~54%/39% of 2025/26 oil production hedged⁽¹⁾

~61%/40% of 2025/26 gas production hedged⁽¹⁾

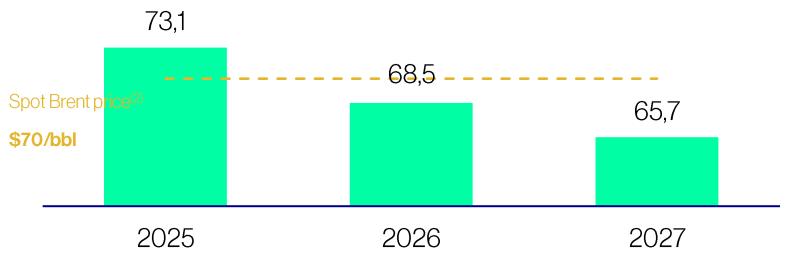
> Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27
Oil Volume (bbl)	1,200,000	1,275,000	1,065,000	1,065,000	795,000	795,000	720,000	720,000	195,000
Hedge Price (\$/bbl)	73.40	72.73	69.74	69.74	66.82	66.84	65.51	65.69	65.96

Total Hedged Oil Volumes (mmbbl)

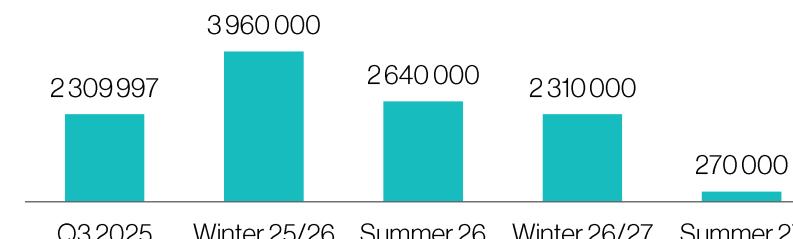


Average Hedged Oil Price (\$/bbl)

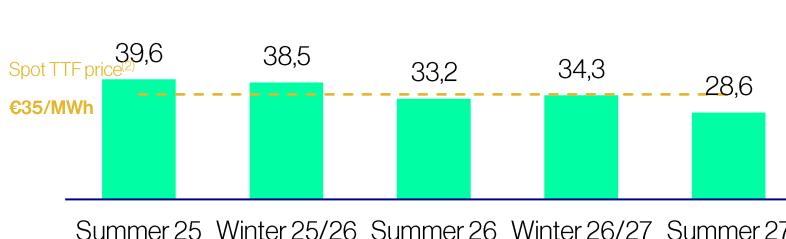


Gas Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27
Gas Volume (MWh)	2,309,997	1,980,000	1,980,000	1,320,000	1,320,000	1,155,000	1,155,000	135,000	135,000
Hedge Price (€/MWh)	39.45	38.52	38.56	33.21	33.15	34.33	34.25	28.73	28.43

Total Hedged Gas Volumes (MWh)



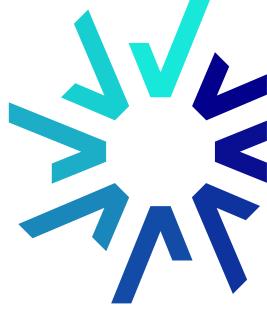
Average Hedged Gas Price (€/MWh)



1) Based on the production guidance for 2025 including Tyra

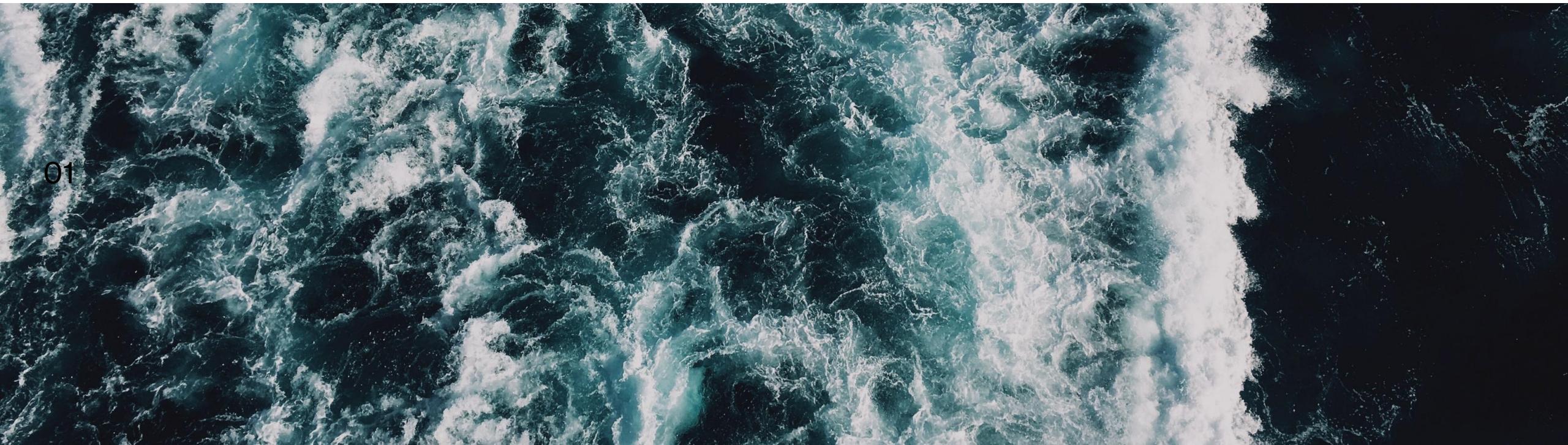
2) Spot price as at 09 July 2025

3) Hedges include both swaps and options (based on the 30 June 2025 forward curve)



Closing Reflections

01



Delivering Transformational Growth

Performance step-change for BlueNord in 2025:

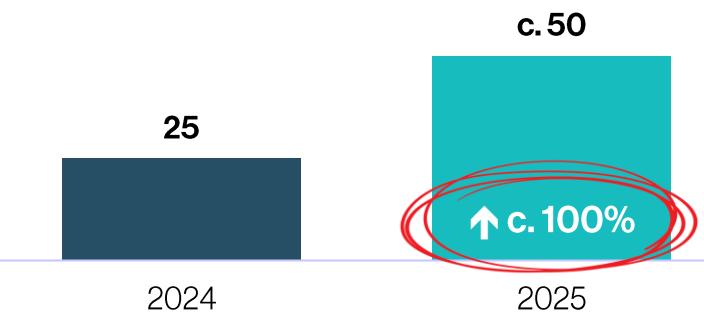
- Production $\uparrow > 100\%$
- Gas weighting of $\sim 45\%$
- Lifting cost **c. 50%**
- Emissions intensity $\downarrow \sim 30\%$

Total distributions paid and proposed of $\$302m^{(1)}$

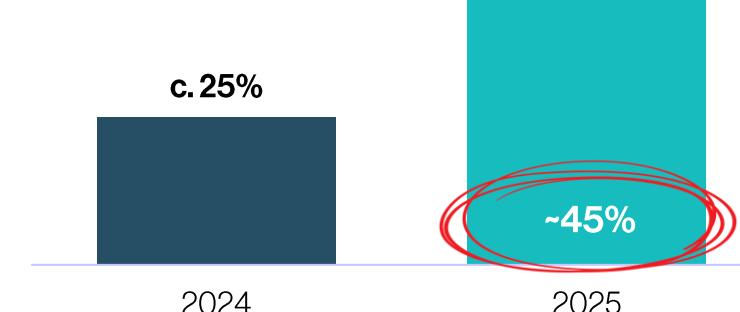
1) Cash dividend of \$203m (paid), \$49m (proposed) and share-buyback of \$50m

2) Cash and undrawn but available RBL capacity

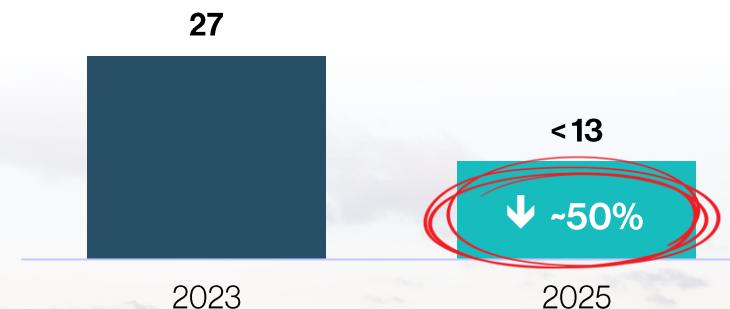
Net Production | mboe/d



Commodity Mix | % gas

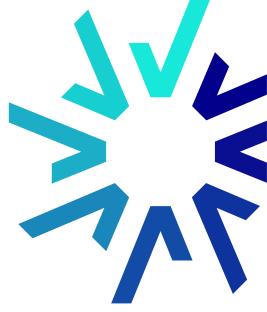


Lifting Cost | USD/boe



Emissions Intensity | Kg CO₂/boe





Appendix

01

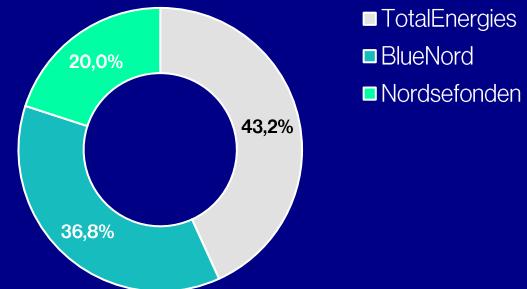
BlueNord At-a-Glance

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

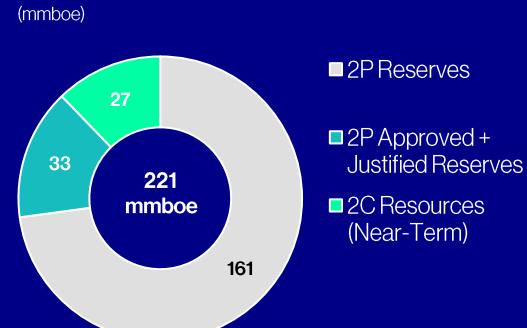
We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

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

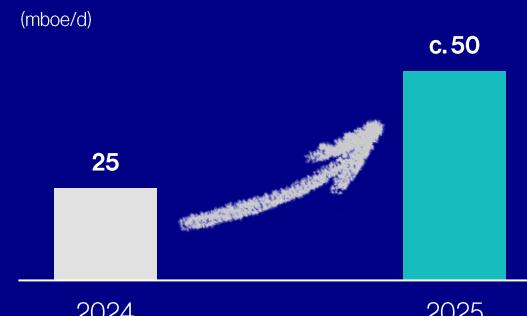
DUC Ownership



Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



1) 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

① Oil pipeline to Fredericia

② Gas pipeline to Nybro

③ Gas pipeline to Den Helder

△ Gas cross-border points

◆ Assets

