



# BlueNord ASA

Company Presentation

23 June 2025



# Important Information and Disclaimer (1/2)



THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES, DEPENDENCIES OR POSSESSIONS, INCLUDING ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, OR AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This presentation (the "Company Presentation") has been prepared by BlueNord ASA (the "Company"). In this Company Presentation, references to the "Company", the "Group", "we", "our", "us", or similar terms refer to the Company and its consolidated subsidiaries, except where context otherwise requires.

This Company Presentation has been prepared for information purposes only, and does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the Company Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This Company Presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Company Presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made.

This Company Presentation is furnished by the Company, and it is expressly noted that no representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company. This Company Presentation and the information contained herein have not been independently verified. The contents of this Company Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice. Generally, any investment in the Company should be considered as a high-risk investment.

Information provided on the market environment, developments, trends and on the competitive situation is based on data and reports prepared by third parties and/or the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

This Company Presentation is current as of the date hereof. Neither the delivery of this Company Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Company Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Company Presentation contains forward-looking statements such as with respect to the Company's potential future revenues and cash flows, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this Company Presentation and are expressly qualified in their entirety by the cautionary statements included



# Important Information and Disclaimer (2/2)

The distribution of this Company Presentation by the Company in certain jurisdictions is restricted by law. Accordingly, this Company Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Company Presentation does not constitute an offer of, or an invitation to purchase, any securities.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS COMPANY PRESENTATION IS BEING FURNISHED ONLY TO INVESTORS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS PRESENTATION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SHARES OF THE COMPANY TO ANY PERSON IN THE UNITED STATES. THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

This Company Presentation is subject to Norwegian law, and any dispute arising in respect of this Company Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as first venue.



BlueNord 

## Section 1

**Company and business**

Section 2

Financials

Section A

Appendix



## At-a-Glance

Operational	Financial
~50 mboepd H2 2025e production	~900 Illustrative run-rate EBITDA (USDm) <sup>4)</sup>
>93% production growth '24-25e	413 pro forma available liquidity (USDm) <sup>2)</sup>
222 net 2P reserves and near term 2C resources, mmboe <sup>5)</sup>	<13.0 est. lifting cost per boe (USD) <sup>3)</sup>
14 producing fields	<1.5x Target net leverage through-cycle

1) Based on a share price of NOK 627 as at 20.06.2025

2) Pro forma for bond issue

3) Following ramp-up of Tyra (expected 2025)

4) Assuming 50 mboepd production, USD 70/bbl & EUR40/MWh, costs of ~USD 135m per quarter

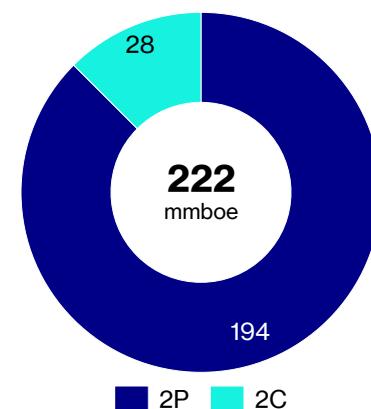
Source: BlueNord 2024 Annual Statement of Reserves

## Introduction to BlueNord

- BlueNord is an **independent E&P company focused on the Danish Continental Shelf**
  - Listed on the Oslo Stock Exchange with a **market capitalisation of c. USD 1.6bn<sup>1)</sup>**
- **Holds 36.8% non-operated interest in the Danish Underground Consortium (“DUC”)**
  - BlueNord is the second largest oil- and gas producer in Denmark
- **DUC holds 14 producing fields across four hubs with a +50-year production history**
  - Direct export routes to Continental Europe
- **~50 mboepd production with Tyra at plateau, limited decline on 2P reserves base with ~50-50 liquids-gas split**
- With Tyra close to plateau, **BlueNord is becoming an increasingly material gas exporter to the EU**

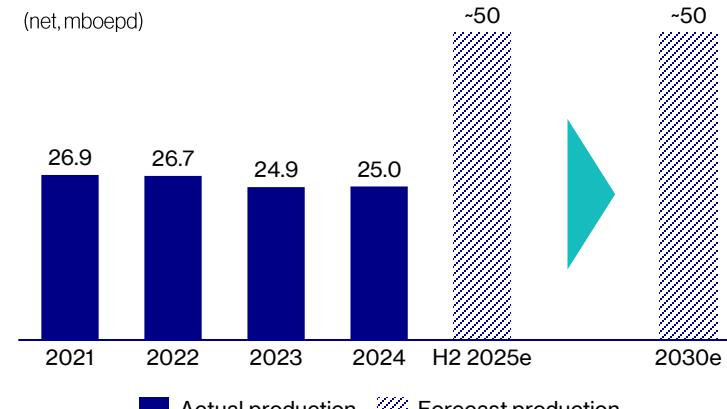
## 2P Reserves & Near-Term 2C Resources<sup>5)</sup>

(net, mmboe)



## Production Outlook

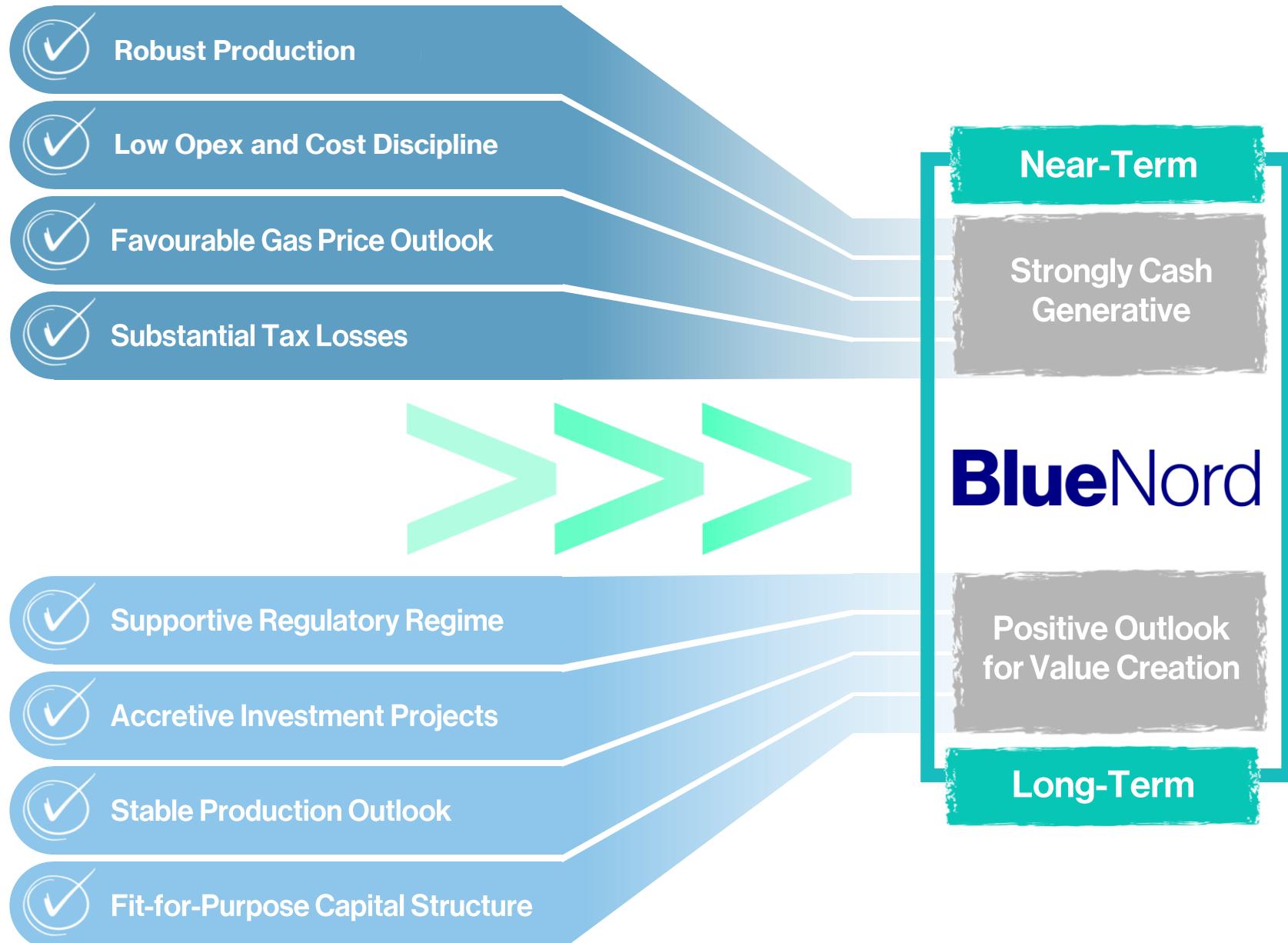
(net, mboepd)



# BlueNord's Value Proposition

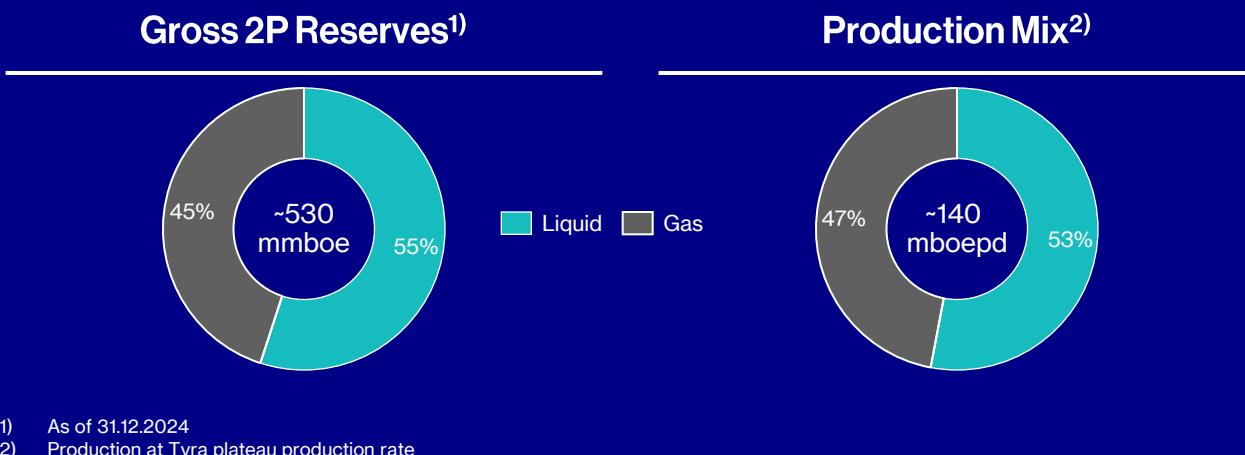
Clear and simple focus on leveraging the strength of our underlying business to:

- Maximizing the value from the DUC
- Deliver on distributions both near and long term
- Maintain a conservative capital structure



# The DUC in Context

- The DUC is the largest oil and gas producer in Denmark with 14 producing offshore fields**
- Operated by TotalEnergies holding a 43.2% WI, with BlueNord (36.8% WI) and Nordsøfonden, the Danish state-owned entity (20.0% WI), as non-operating partners**
- Mature and well-diversified asset base** with a long production track record since 1972
  - Current concession expiry in 2042**, potential upside to 2050 offering significant incremental reserves potential
- Restart of Tyra has led **DUC production close to ~140 mboepd** and significantly reduced opex/boe whilst extending field life reserves potential
- Stable and supportive fiscal regime** with alignment between operators and government



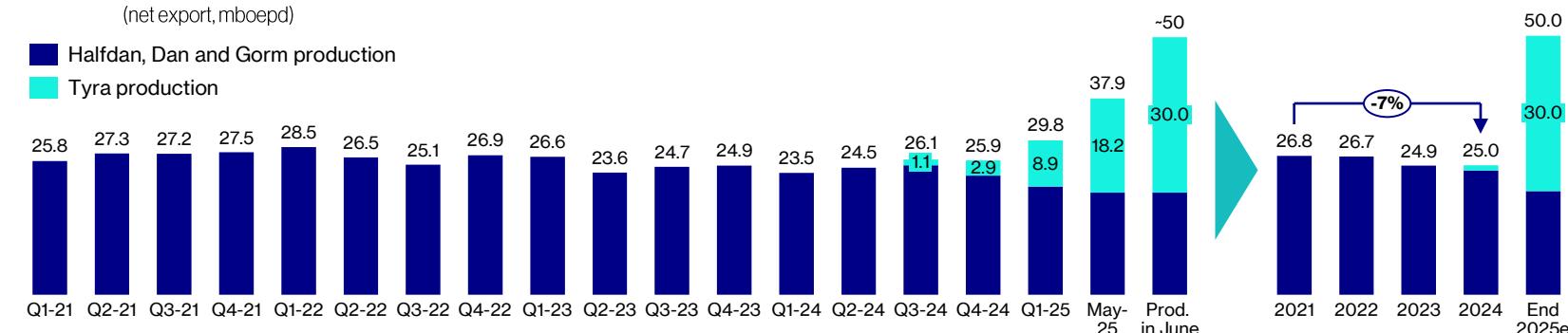
# Proven asset base

Proven asset base with long production history (since 1972)

**Delivery of optimisation activities**, coupled with a focused and highly capable operator, has **significantly mitigated underlying reservoir decline**

Tyra reached c. 28 mboepd in June, close to plateau

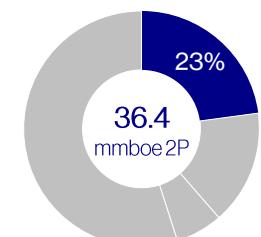
## > Stable production with natural reservoir decline mitigated



### Halfdan Hub



- Currently largest producing field in DUC
- Halfdan Main (oil) on stream 1999; Halfdan NE (gas) on stream 2004

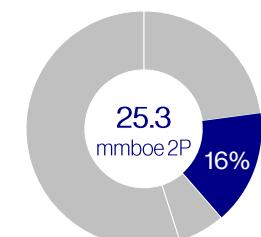


12.1  
mboepd  
Net 2024 production

### Dan Hub



- First DUC field on stream and has delivered c. 26% of Danish oil production
- Discovered 1971, on stream in 1972

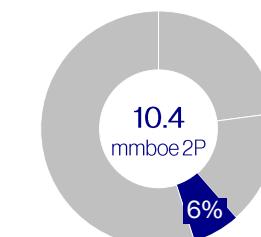


7.3  
mboepd  
Net 2024 production

### Gorm Hub



- Consists of three oil fields: Gorm, Skjold and Rolf
- Export hub for liquids production
- Discovered 1971 and onstream 1981

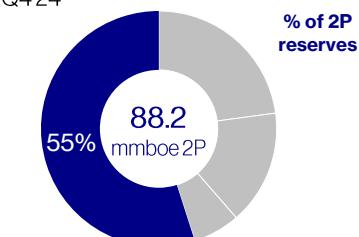


4.7  
mboepd  
Net 2024 production

### Tyra Hub



- The largest gas condensate field in the Danish Sector of the North Sea
- Discovered 1968 and onstream 1984
- Redeveloped and back on-stream in Q4'24



Reaching 30  
mboepd  
At plateau

# Tyra Ramp-Up Completed

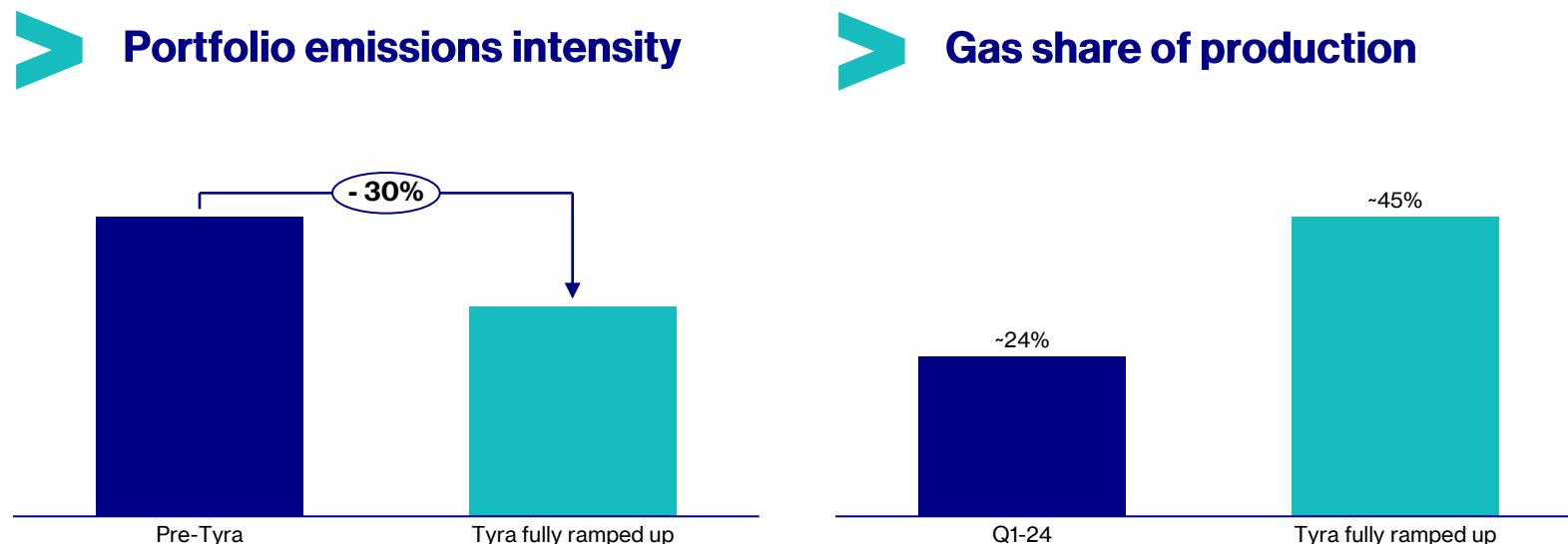
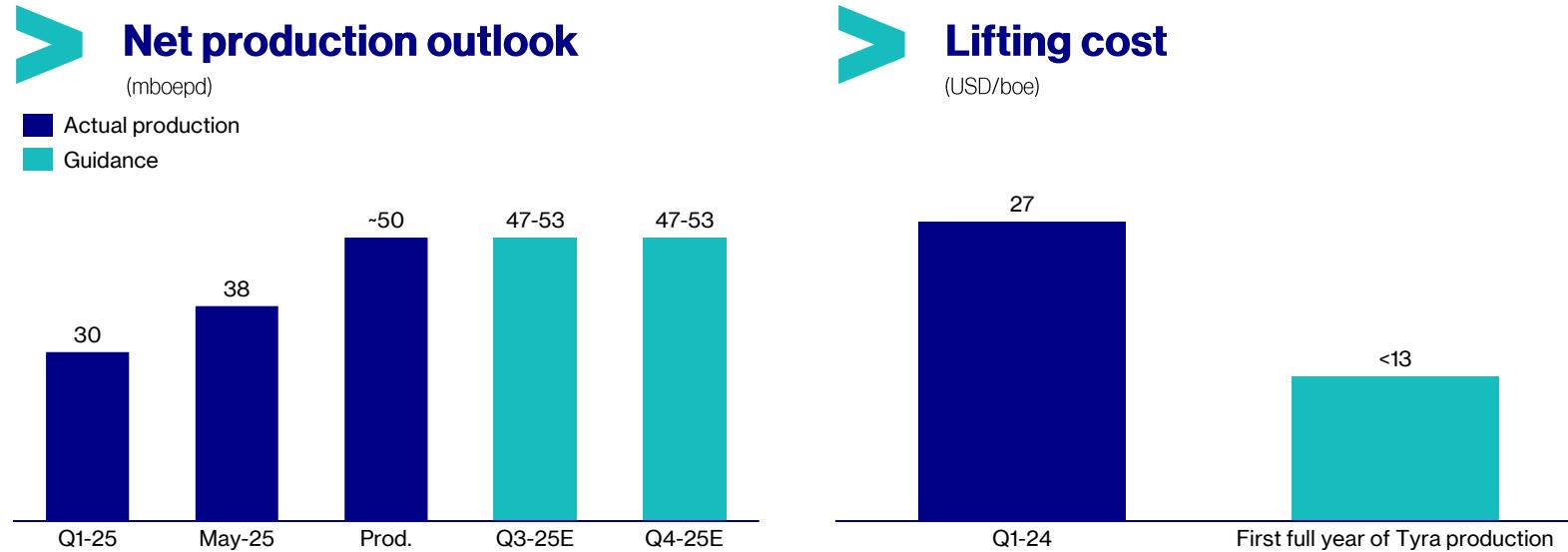
**Step-change in performance** for BlueNord with Tyra on stream

Reservoir performance to date has been strong, delivering export volumes from <40 producing wells

**2x production, significantly lower unit lifting costs, reduced emissions intensity, and re-weighting of production** from liquids towards gas

Tyra will deliver **significant free cash flow** and long-term value

Operator focused on maintaining stable operations and ensuring high operational efficiency



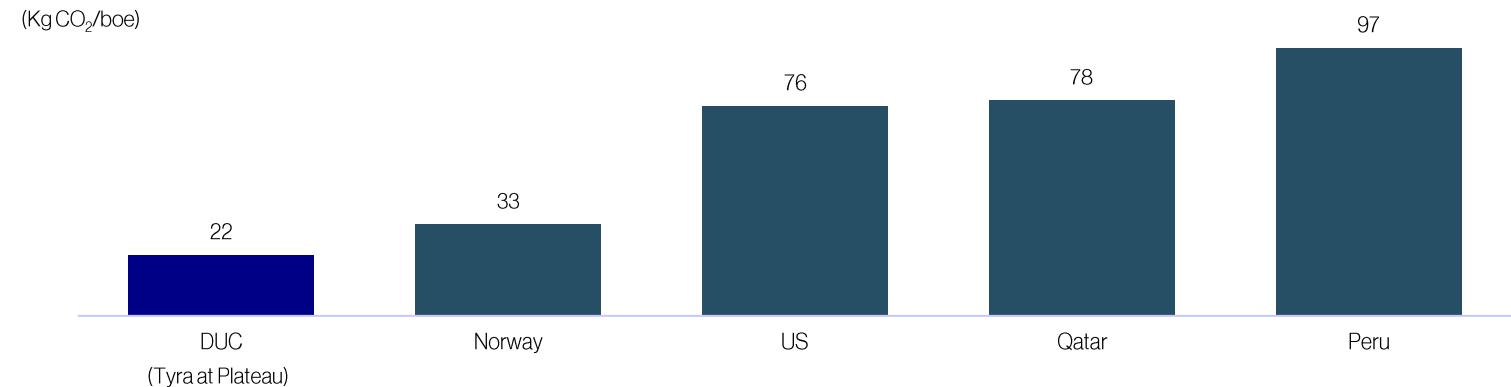
# Denmark Offers a Stable and Supportive Regulatory Framework

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**

## > 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<sup>(1)</sup>



## > 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

1) Source: Rystad, NSTA, BlueNord internal data



# Attractive Investment Projects

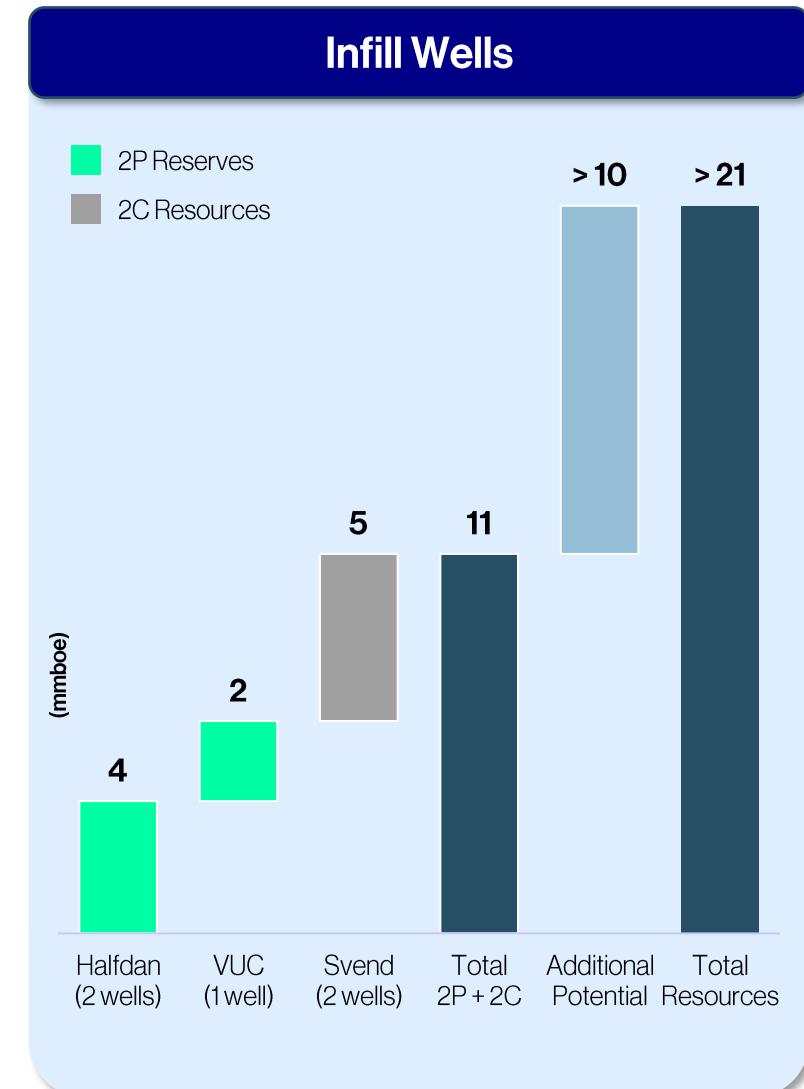
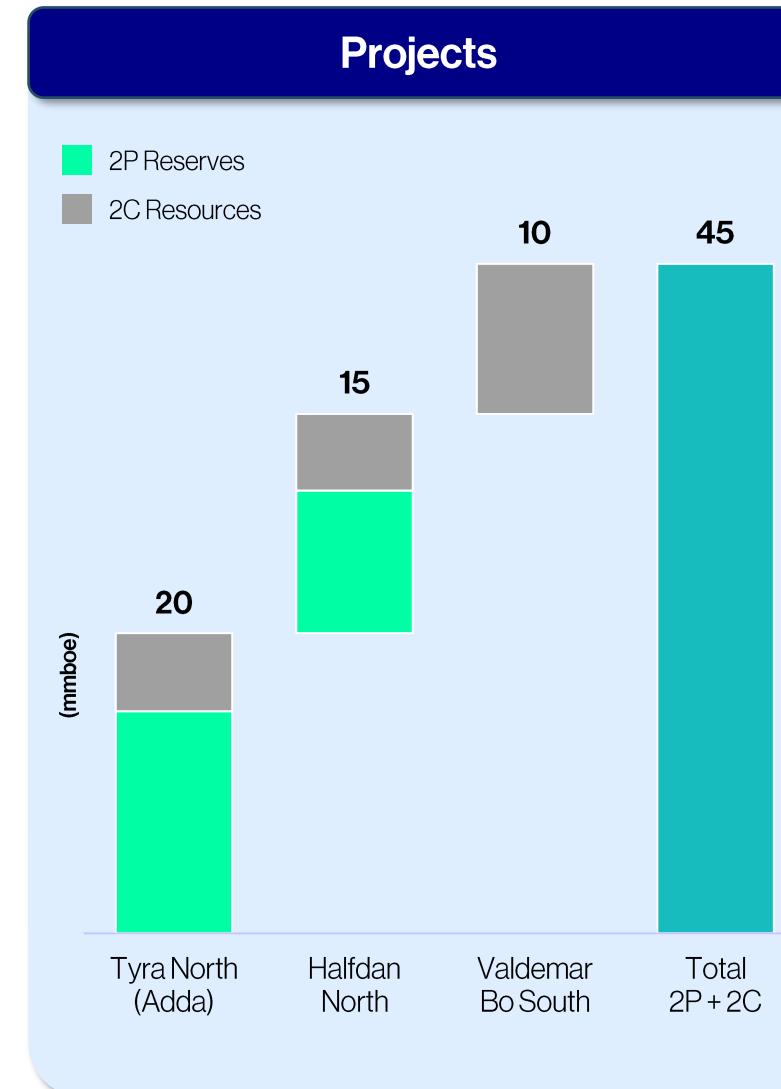
DUC partners have an objective of **maximising economic recovery**

**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

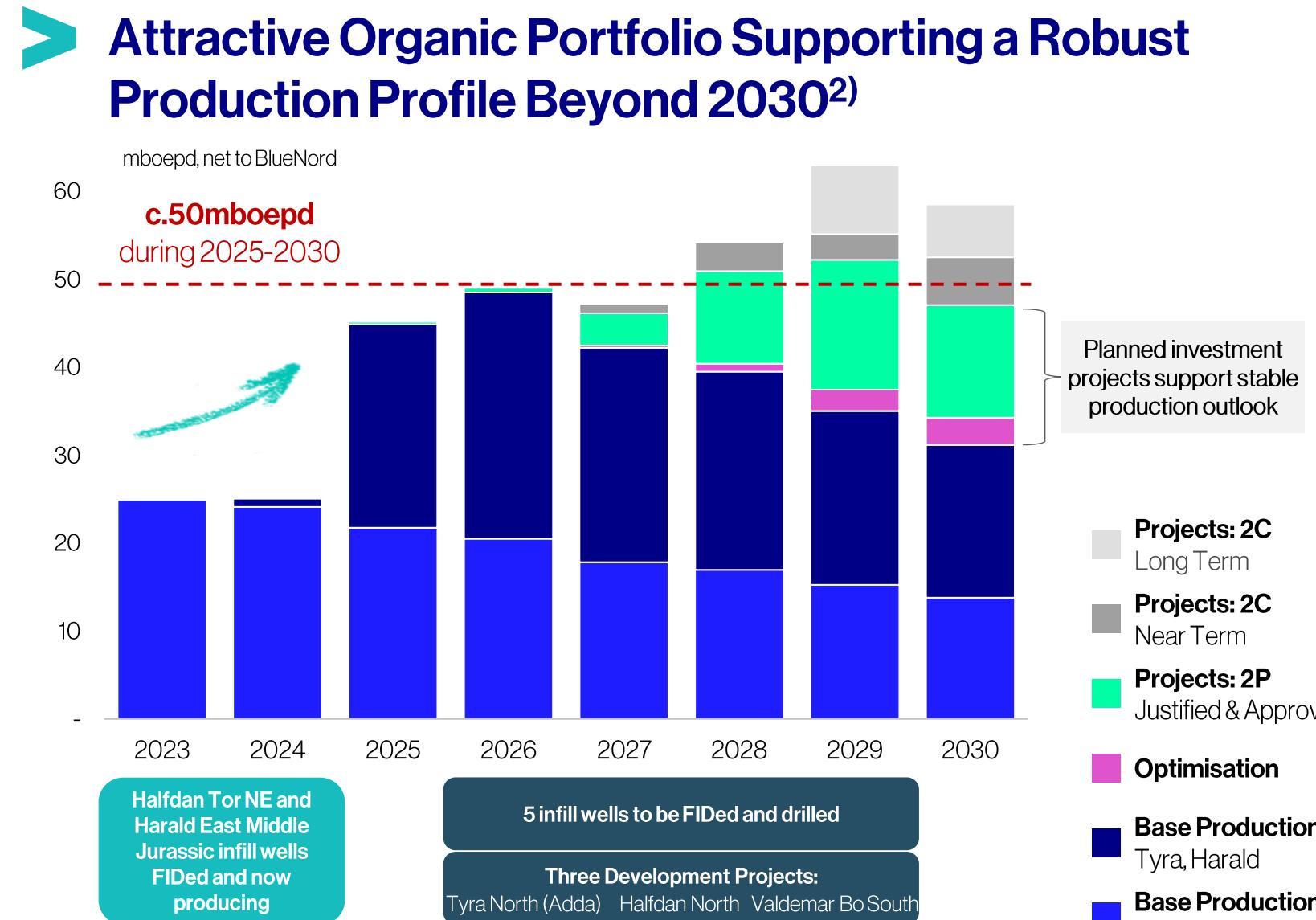


# Stable Long-Term Production Outlook

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 Resources<sup>1)</sup>** (currently unsanctioned)



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)



BlueNord 

Section 1

Company and business

**Section 2**

**Financials**

Section A

Appendix

# Disciplined Financial Strategy

Focused on **reducing leverage through the Tyra redevelopment**

Track record of **proactively managing financial risks**

Focus on **maintaining a strong balance sheet and long-term asset portfolio**

## > Key financial management principles

### **Robust and highly cash generative portfolio**

- Financial strategy adapting with move from investment phase to cash flow generation
- Strong and steady cash flow from diversified production base with long reserve life backed by strong portfolio of development projects
- Cash flow generation to benefit from large tax loss carry forward and tax balances

### **Conservative financial management**

- Maintain strong liquidity and net leverage of <1.5x on a through-cycle basis
- Conservatism embedded in RBL structure and senior unsecured bond terms
- Disciplined approach to growth with focus on value and payback over volume

### **Balanced capital allocation**

- Measured reinvestments to maintain a strong portfolio and a robust balance sheet
- Distributing 50-70% of Net Operating Cash Flow<sup>1)</sup> until end 2026, due to large tax benefits from historical tax losses and Tyra depreciation balances
- Thereafter maintaining a sustainable and meaningful returns profile in line with other leading North Sea peers

<sup>1)</sup> Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

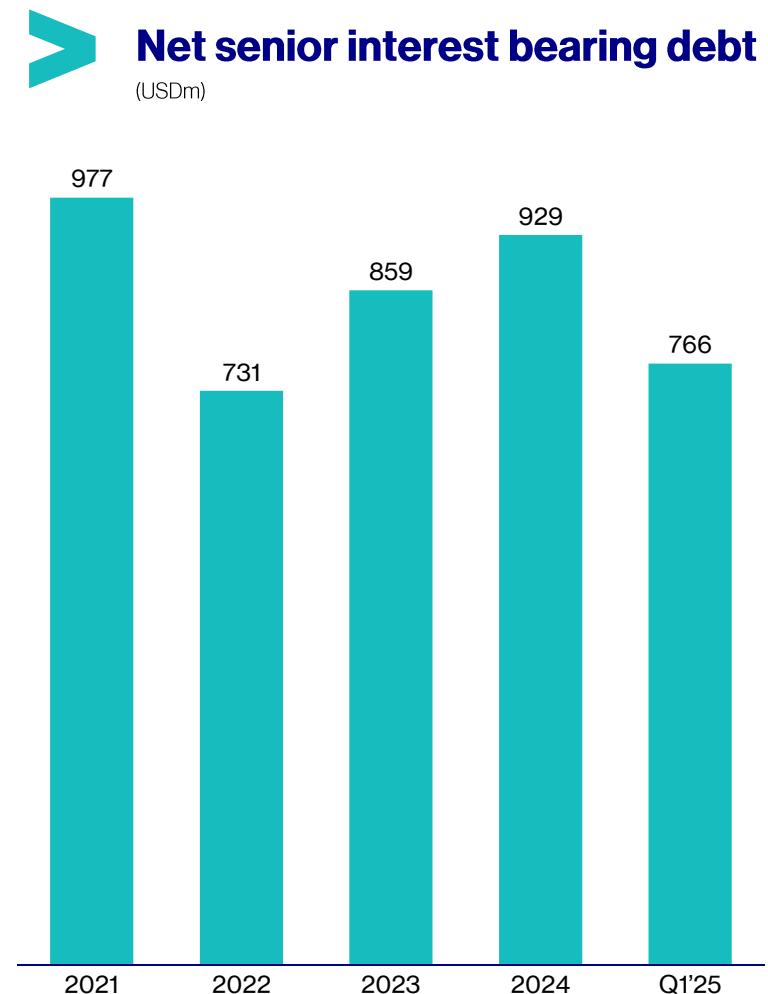
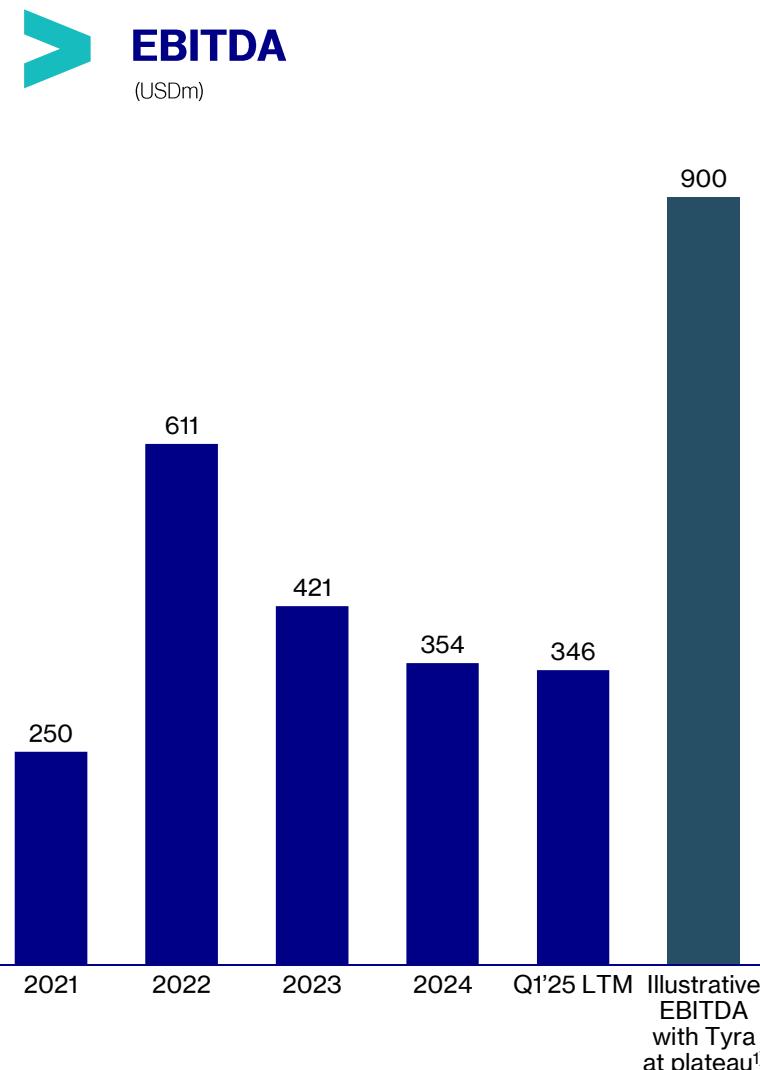


# Solid Financial Position

Delivering **strong and steady EBITDA** over the recent years

**Reducing leverage** through Tyra investment

Fully ramped up production **yielding a pro forma net senior leverage ratio of 1.2x** at current prices<sup>1)</sup>



1) Assuming 50mboepd production, USD 70/bbl & EUR 40/MWh, costs of -USD 135m per quarter

# Significant Free Cash Flow to Drive Deleveraging

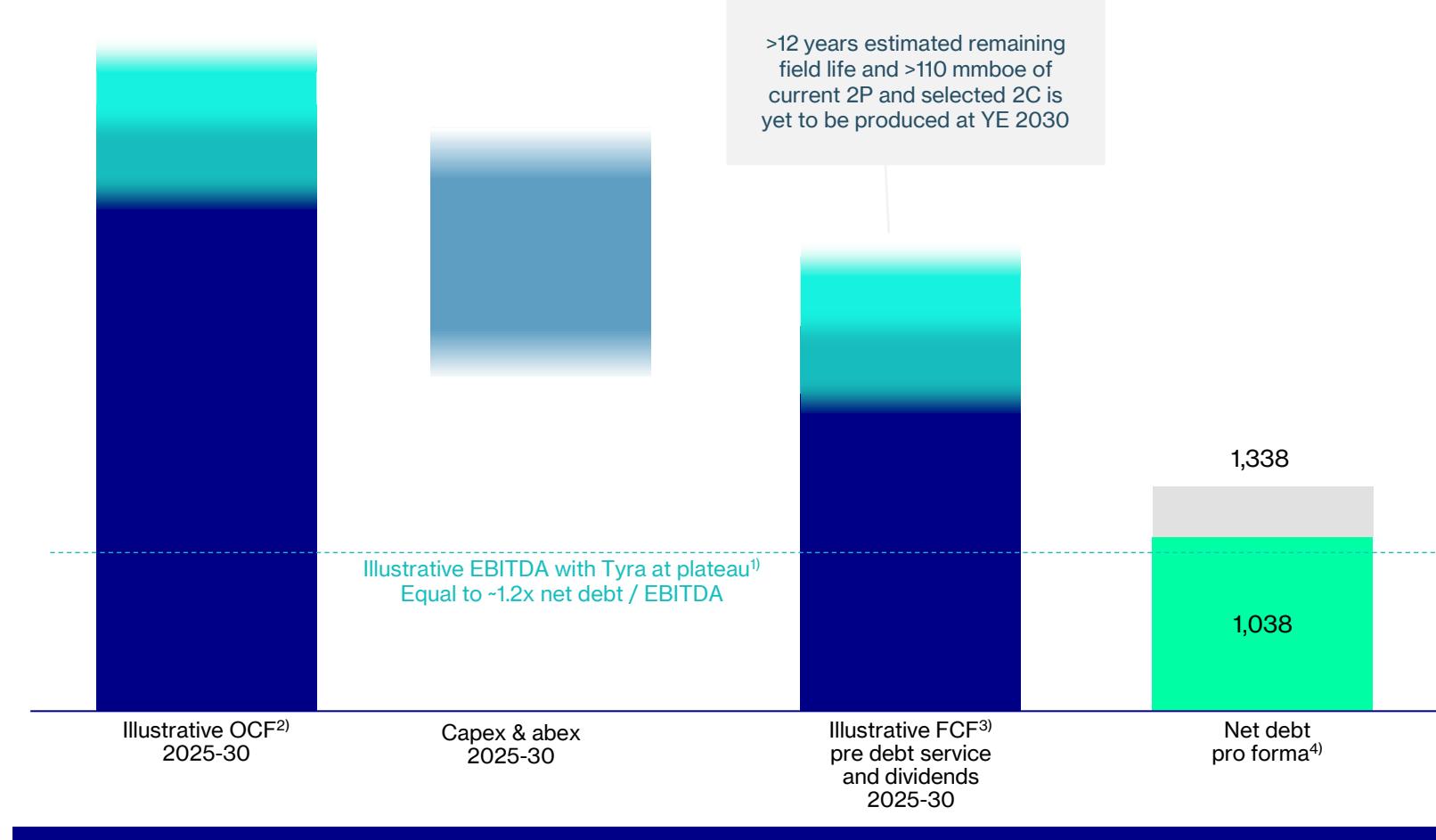
Ample free cash flow from 2025 as:

- Production doubles with Tyra
- Reduced Capex
- Large tax losses and balances are monetised

Material long term cash flow and values beyond 2030 as >50% of current 2P and selected 2C is yet to be produced

## Strong long-term free cash flow

Forward curve +15%   Forward curve   Forward curve -15%   Hybrid bond   Net senior debt  
(USDm)



BlueNord expects deleveraging over the coming years

1) Assuming 50mboepd production, USD 70/bbl & EUR40/MWh, costs of ~USD 135m per quarter

2) Illustrative operating cash flow based on 2P and current 2C

3) Operating cash flow less capex & abex

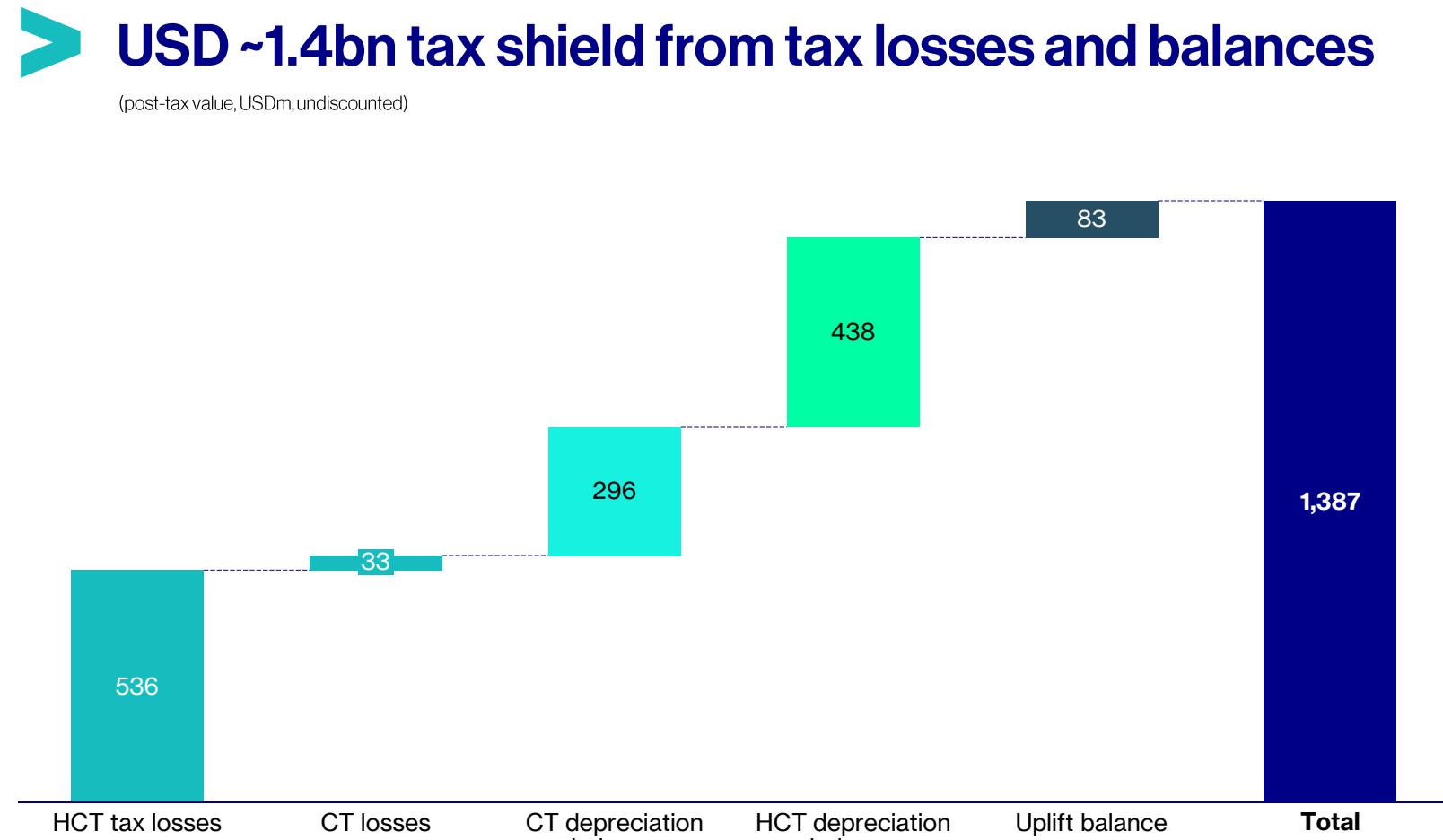
4) Pro forma for USD 253m announced distributions and contemplated hybrid bond, excluding Letter of Credit as it is a non-cash item (Please see page 8 for details)

# Cash Flow Boosted by Tax Loss Monetisation

Tax losses per YE'24 with **USD 569m value post tax**

Outstanding capex depreciation balances per YE'24 with **USD 734m value post tax**

**Fiscal terms safeguarded against unfavourable changes applicable to upstream oil and gas operations** by 2003 Compensation Agreement



- **Majority expected to be monetised over 2025-27 period** on current commodity prices
- **Marginal cash tax rate expected to be around 25%** during tax loss monetisation phase

Note: Please see pages 47-49 in the Appendix for additional tax information



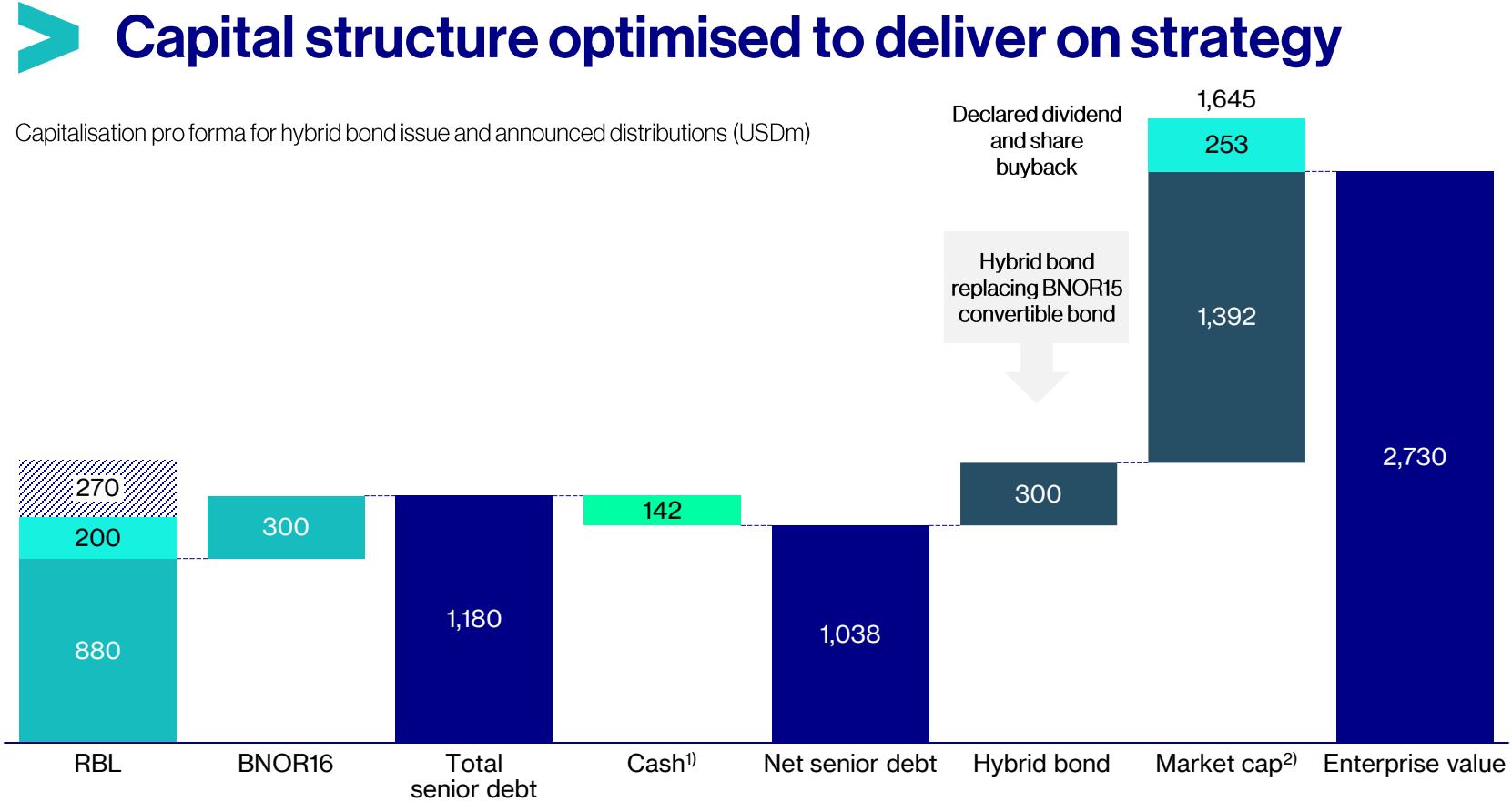
# Robust Funding Structure

Demonstrated track record of **delivering on capital requirements in the business**

2024 RBL refinancing confirmed **strong support from the bank lending market**

**Significant available liquidity** maintained

Proven record of **strong support from the equity market**



## ➤ RBL facility

- USD 1.4bn facility with maturity 2029
- Accordion option available of up to USD 400m
- International syndicate of 15 lenders
- Hedging requirements for oil and gas
- Distributions only subject to a forward-looking liquidity test

## ➤ Senior unsecured bond (BNOR16)

- Issued on 2 July 2024
- 9.5% coupon, indicative yield 8.5% in secondary market (Nordic Bond Pricing as of 20 June 2025, 103.5% of par)
- Incurrence test for distributions of minimum liquidity of USD 100m, and net debt / EBITDA < 1.5x from 1.1.2027
- Distributions made after YE'26 shall not exceed 50% of net profit

1) Estimate of cash and cash equivalents as of 30 June 2025, post dividend and buyback of BNOR15

2) As per 20 June 2025, netted for USD 253m declared dividend



# Summary of Key Credit Highlights

- > **Strategic Portfolio with Long-Term Profile**

---
- > **Strong Cash Flow Generation**

---
- > **Robust Capital Structure**

---
- > **Disciplined Financial Management**

# Key Credit Highlights



## Strategic portfolio with long-term profile



- 36.8% non-op. interest in the DUC<sup>1)</sup>, operated by TotalEnergies, with a **diversified portfolio of 14 producing fields with +200 wells**
- **222 mmboe in net 2P reserves and near-term 2C resources<sup>2)</sup>**, with ~43% gas weighting
- **Key contributor to European energy security** with direct natural gas export routes to Continental Europe



## Strong cash flow generation



- Assets provide **steady, high-margin production of ~50 mboepd until well into 2030's**
- **Large tax pool** providing tax shield, benefitting the Company following the recent investment cycle
- Illustrative run-rate EBITDA of USD ~900m at plateau production of Tyra<sup>3)</sup>



## Robust capital structure



- **Material market cap of c. USD 1.6bn<sup>4)</sup> with sub-50% pro forma total net debt-to-EV**
- **Pro forma liquidity position of USD 412m<sup>5)</sup>**, including undrawn RBL availability
- **USD 1.4bn RBL from 15 banks**, illustrating long-term support from the bank lending market
- **Long track record in the bond market, including a USD 300m senior unsecured bond outstanding**



## Disciplined financial management



- Strongly committed to **conservative financial management** including an **active approach to hedging**
- **Disciplined capital allocation**, targeting through-cycle net leverage of <1.5x and maintaining strong liquidity at all times
- **Long-term reserves and production** base, supporting sustainable free cash flow and ambition of **long-term dividend profile**

1) Danish Underground Consortium

2) Near-term 2C Resources based on a subset of BlueNord's total 2C resource portfolio, and represent projects that will be onstream by 2030, Source: BlueNord 2024 Annual Statement of Reserves

3) Assuming 50mboepd production, USD 70/bbl & EUR40/MWh, costs of ~USD 135m per quarter

4) Based on a share price of NOK 627 as of 20.06.2025

5) Cash and cash equivalents at 30 June 2025e adjusted for effects of refinancing of BNOR15 and declared dividend



BlueNord 

Section 1

Company and business

Section 2

Financials

**Section A**

**Appendix**

# Key Board and Management

BlueNord has a **diverse board and management team** with relevant experience and skills to support the Company and its best practices in the industry

## Glen Rødland

*Chairperson*



## Euan Shirlaw

*Chief Executive Officer*



Has nearly 30 years of experience within corporate finance, asset management and private equity, mainly within energy, shipping, oil service and aquaculture. Considerable board experience as a member of several Norwegian and international companies including Prosafe, ABL Group, Pascal Technologies, Borgestad ASA and Høganes Borgestad AB, Deep Value Driller and Atlantica Tender Drilling.

Became CEO of BlueNord in 2022, having joined the Company as CFO in 2019. Background of providing strategic advice to a wide range of oil and gas companies on acquisition, divestment and merger activity as well as raising debt and equity capital. Prior to joining BlueNord, Euan was a senior member of the oil & gas advisory team at BMO Capital Markets having also focused on the Energy space while working with Credit Suisse, RBC Capital Markets and Rothschild in London.

## Jacqueline Lindmark Boye

*Chief Financial Officer*



Joined BlueNord in 2019 and holds the position as CFO since October 2023. Has over 20 years' experience in finance and audit within the energy industry in Australia, the UK and Denmark. Prior to joining BlueNord, Jacqueline has held various roles, including leadership with Shell, AGL Energy, EY and PwC.

## Miriam Jager Lykke

*Chief Operating Officer*



Joined BlueNord in 2019 and has recently been appointed COO from the Asset Manager role which she held from January 2022. Has nearly 30 years of experience in the upstream oil and gas industry, and prior to BlueNord she held senior technical and management positions within Shell and DONG Energy.

## Cathrine F. Torgersen

*Chief Corporate Affairs Officer*



Joined BlueNord in 2019 and holds the position as Chief Corporate Affairs Officer. Prior to joining BlueNord, she was a Senior Account Director in Hill+Knowlton, where she advised oil & gas companies and was a member of the Management Team and led the Financial Communications practice. Previously worked with institutional high yield sales at Pareto Securities Inc. in New York and Clarksons Securities.



# Income Statement

## Q1-2025

EBITDA affected by gas penalties and workovers

Net financial items affected by non-cash fair value adjustment on embedded derivatives

P&L tax positively affected by non-cash FX adjustment on DKK tax loss asset

### Positive net result of USD 19 million

(USD million)

	Q1 25	Q4 24
Revenue	171	193
Operating expenses (Opex) <sup>(1)(2)</sup>	(89)	(54)
Other production expenses <sup>(1)</sup>	11	(18)
G&A and other operating costs	(13)	(12)
<b>EBITDA</b>	<b>80</b>	<b>109</b>
<b>Adj. EBITDA</b>	<b>92</b>	<b>112</b>
D&A	(44)	(40)
Net financial items	(38)	(99)
<b>Result before tax</b>	<b>(2)</b>	<b>(30)</b>
Tax	21	(46)
<b>Net result</b>	<b>19</b>	<b>(76)</b>

- 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.
- 2) Q4 2024 includes a credit adjustment for WROM for FY2024 of USD 20m, excluding this Opex USD 74m.

Source: BlueNord Q1 2025 Report

# Balance Sheet

## Q1-2025

Significant increase in cash due to a reduction in restricted cash with CCSA released and replaced with LC

Receivables up with gas volumes, higher oil inventory, tax receivable and insurance prepayment

Derivatives shift towards lower liability and higher asset with prices dropping towards the end of the quarter

### ➤ Stable and transparent balance sheet

(USD million)

Assets	Q1 25	Q4 24
PP&E <sup>(1)</sup>	2,692	2,721
Deferred tax	142	160
Restricted cash	64	219
Derivatives (current & non-current)	34	14
Cash	414	251
Receivables & Inventories	145	97
<b>Total Assets</b>	<b>3,491</b>	<b>3,462</b>
Equity & Liabilities	Q1 25	Q4 24
Interest bearing debt	1,375	1,371
Asset retirement obligations	1,137	1,122
Other long-term liabilities	1	1
Derivatives (current & non-current)	117	173
Taxes payable (current)	-	-
Trade payables & Other current liabilities	122	99
<b>Total Liabilities</b>	<b>2,752</b>	<b>2,766</b>
Equity	739	696
<b>Total Equity &amp; Liabilities</b>	<b>3,491</b>	<b>3,462</b>

1) Includes exploration and evaluation

# Cashflow and Capital Structure

## Q1-2025

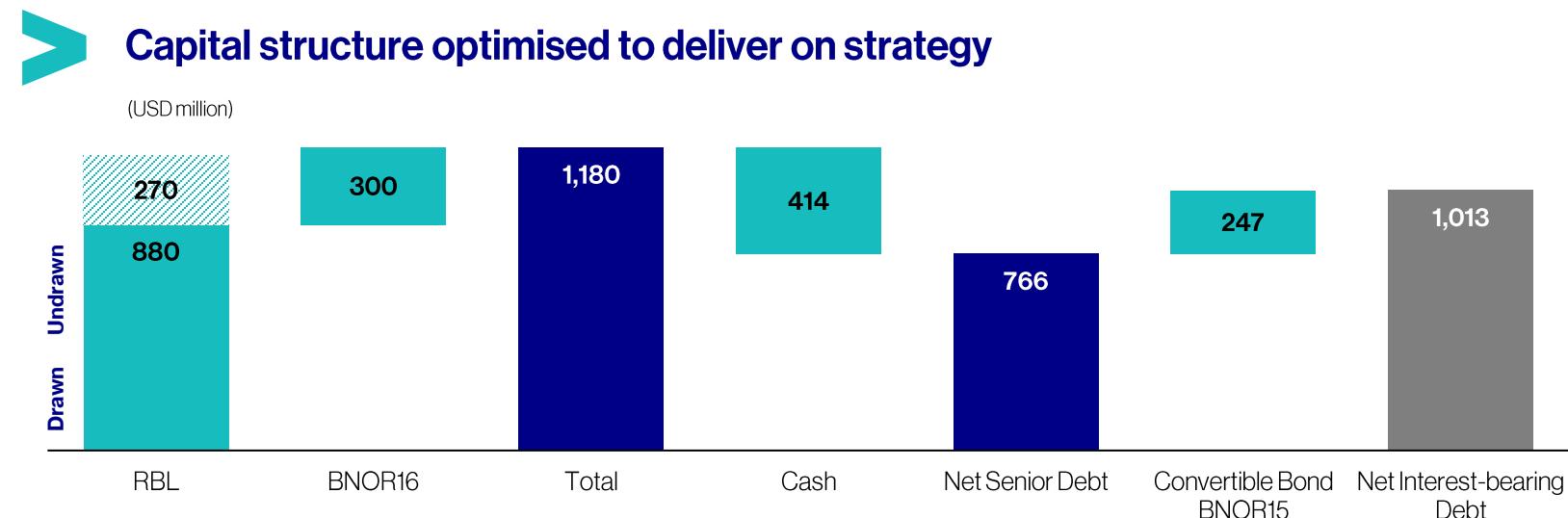
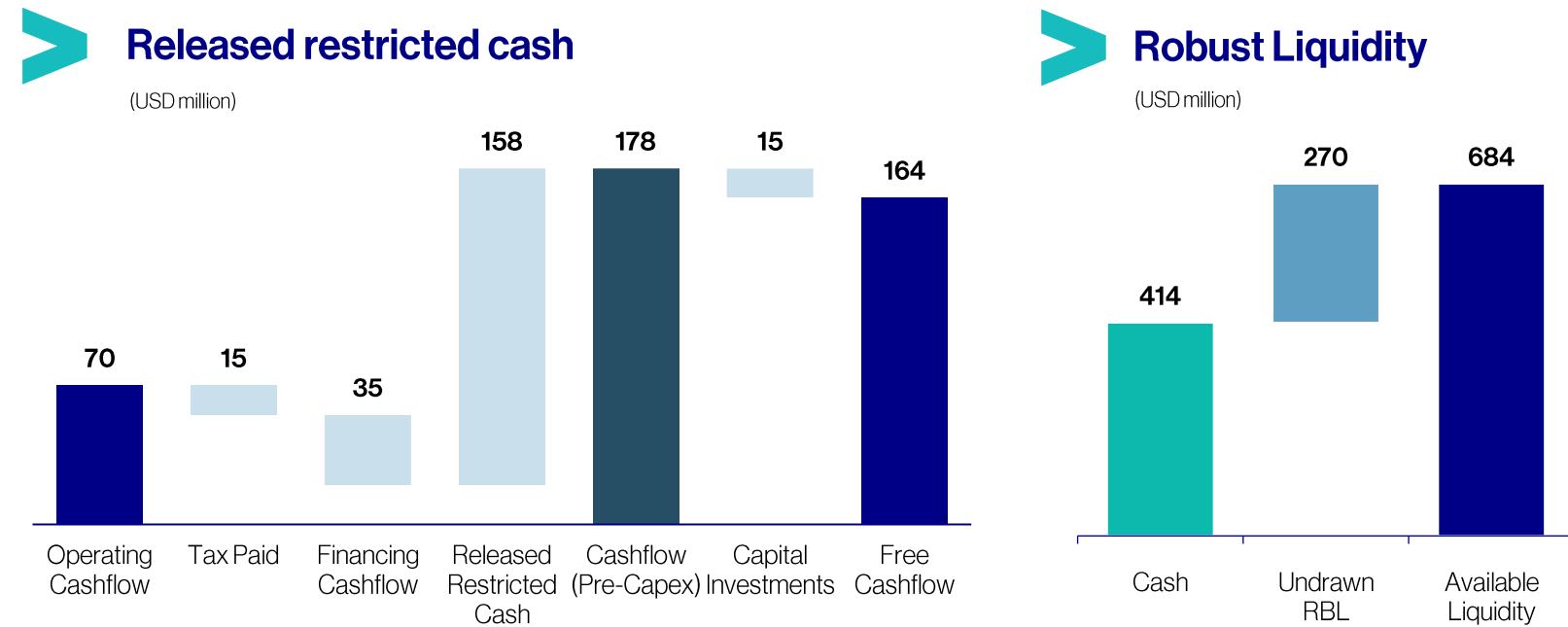
Operating cashflow of USD 70m

### Substantial release of restricted cash

Minimal capital spend for Q1 and outlook for 2025 of USD 50-60m

### Significant available liquidity maintained

Track record of delivering on capital requirements of the business



# Hedge Portfolio: Q1-2025

Active this quarter placing gas hedges for 2025-27 when prices were more attractive

**~52%** of 2025 oil production hedged<sup>(1)</sup>

**~58%** of 2025 gas production hedged<sup>(1)</sup>

Looking forward, additional hedges placed during Q1 covering around 38% gas and 12% oil

## > Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
-------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Oil Volume (bbl)	1,064,000	1,125,000	1,200,000	825,000	825,000	525,000	525,000	60,000	60,000
Hedge Price (USD/bbl)	73.01	73.51	72.97	70.84	70.84	67.34	67.34	63.51	63.93

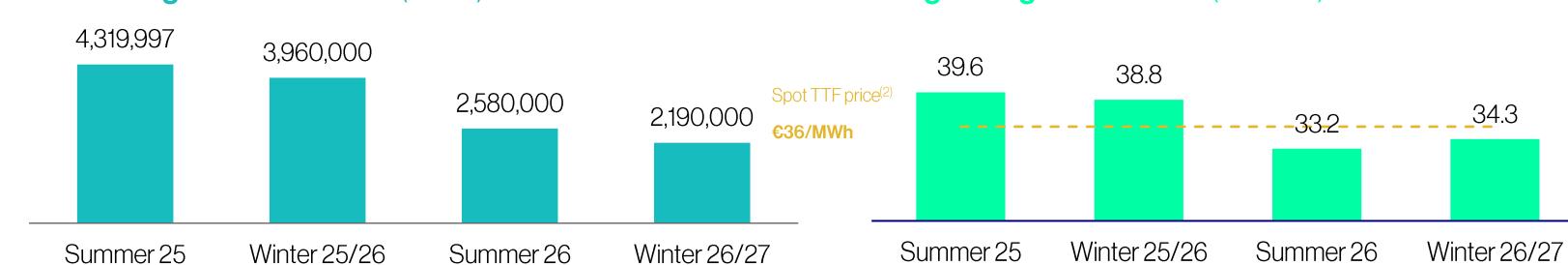
**Total Hedged Oil Volumes (mmbbl)**



Gas Price Hedging	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
-------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Gas Volume (MWh)	2,010,000	2,309,997	1,980,000	1,980,000	1,290,000	1,290,000	1,095,000	1,095,000	--
Hedge Price (EUR/MWh)	39.67	39.55	38.76	38.77	33.22	33.14	34.32	34.23	--

**Total Hedged Gas Volumes (MWh)**



Source: BlueNord Q1 2025 Report

1) Based on the production guidance for 2025 including Tyra

2) Spot price as at 13 May 2025

3) Hedges include both swaps and options (based on the 08 May 2025 forward curve)



# Summary of Current Guidance

## Production

- 2025 net production for base assets (excluding Tyra) in range of 20-22 mboepd in Q2-25, and 21-23 mboepd in Q3- and Q4-25
- BlueNord daily production has more than doubled since Tyra came on stream, with Tyra production reached ~28 mboepd in June, in line with the 2025 range for stable operations (26-30 mboepd)
- Expect to maintain production at ~50 mboepd until 2030

## Capex

- Full year 2025 CAPEX expected to be USD 50-60m , which comprises mainly of maintenance capex, the revised WROM plan and some other smaller projects

## Distribution policy

- 50 - 70% of operational cashflow intended to be returned to BlueNord's shareholders from 2025 to 2027
- First distribution of UDS 253 m to be made in July 2025, including USD 203m in cash dividends to be paid in July 2025 and up to USD 50m in intended share buy-back following BlueNord's Q2 2025 results
- Maintain meaningful returns beyond 2027, while maintaining <1.5x leverage



# Danish Petroleum Tax Regime (1/2)

## ► Regular Corporate Tax @ 22%

- Income associated with E&P activity however not deriving from the production and sale of hydrocarbons
- Tariff income less costs
- Income associated with transportation, supply, pipeline lay, decommissioning etc.
- Resale of gas acquired for production
- Income associated with interest rate swaps

## ► Chapter 2 Corporate Tax (CIT) @ 25%

- Income deriving from production and first-time sale of hydrocarbons including hedging (fair value movement included)
- Appraisal drilling and exploration deductible per spend
- ABEX deductible per spend
- Interest costs deductible observing interest restriction rules
- Tax depreciation is calculated as 15% of the tax balance at the beginning of the year plus capitalised investments in the year

## ► Chapter 3A Hydrocarbon Tax (HCT) @ 52%

- Same income basis as Chapter 2
- The 25 % Chapter 2 tax amount is deductible in the 52 % Chapter 3A taxable income
- E&Ps allocated an additional allowance for capital investments, the term of an uplift (a 5% annual deduction on capital investments over six years)

## ► Tax calculation

### 25% Corporate Tax (CT)

- + Production Revenues (including hedging)
  - Operating Expenditures (including G&A)
  - Exploration and Appraisal Expenditures
  - Abandonment Expenditures
  - Interest Costs (subject to restriction rules)
  - CT Capex Depreciations (15% declining basis)
  - +/- Fair value adjustments on derivatives
- 
- = CT Income Base

$$CT = CT \text{ Income Base} \times 25\%$$

### 52% Hydrocarbon Tax (HCT)

- + CT Income Base (excl. CT Capex Depreciations)
  - CT
  - HCT Capex Depreciations (20-15% declining basis)
  - Uplift (30-39% of Capex split over six years)
- 
- = HCT Income Base

$$HCT = HCT \text{ Income Base} \times 52\%$$



# Danish Petroleum Tax Regime (2/2)

## ➤ Other key principles of fiscal regime

- No ring fencing; tax losses from one field can offset profits from other fields, all fields are jointly taxed
- Claw-back tax (surplus tax) for 2022-35 - 5% / 10% if Brent oil price averages above USD 87.9 / USD 99.6 per bbl (2025 terms, subject to inflation)
- Losses carried forward indefinitely – no utilization cap per year
- Decommissioning carry back – HCT tax value (52%) of losses from decommissioning spend after licence end paid back annually in cash as incurred. Refunded amount cannot exceed previously paid HCT

## ➤ Tyra redevelopment tax incentives

- In 2017, Danish authorities opened a temporary investment window for selected projects sanctioned during 2017-2025, offering increased tax capital allowances to enhance economics for new developments and incentivise the Tyra redevelopment project
- For projects within the investment window, an accelerated 20% annual tax depreciation (versus 15%) is applied to Chapter 2 income from when expenses occur, rather than waiting for the asset to be ready for use, and an increased uplift rate of 6.5% under Chapter 3B compared to the original 5% under Chapter 3A

## ➤ Compensation arrangement

- The 2003 Compensation Agreement with the Danish Government allows DUC partners to claim compensation if new or amended laws specifically affecting hydrocarbon producers in Denmark worsen their financial position. General taxes applicable to other companies do not trigger compensation.
- Danish practice respects this agreement, as demonstrated by the implementation of the Solidarity Contribution in 2022-2023

# USD ~1.4bn Tax Shield From Current Tax Losses and Balances



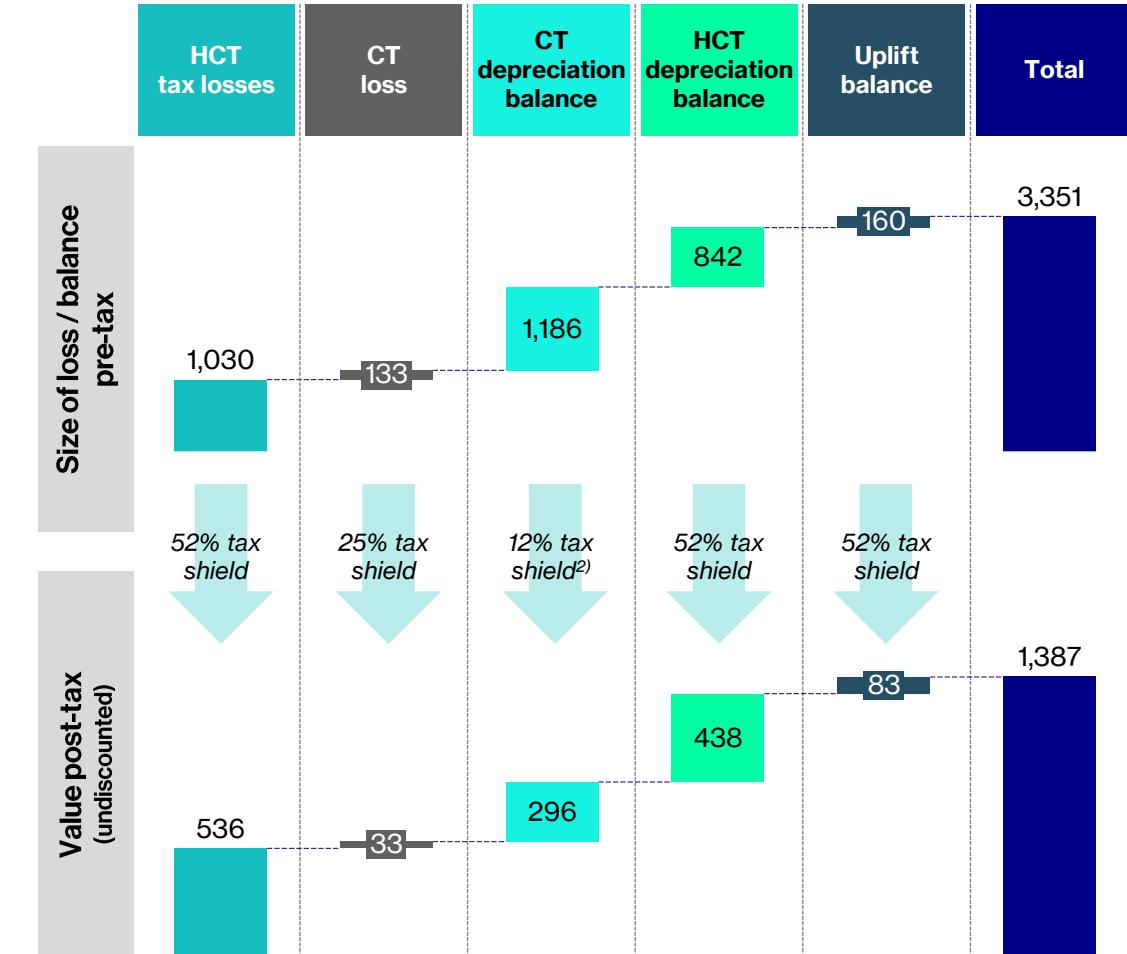
## > Tax losses per YE'24 with USD 569m value post tax

- BlueNord has USD 1bn in tax losses against the 52% hydrocarbon tax (HCT) – undiscounted value of USD 536m
- Stems from legacy losses incurred before the company's reestablishment through the acquisition of interest in DUC from Shell in 2019
- Expected monetised over ~2025-27 (based on current projections and commodity prices)

## > Outstanding capex depreciation balances per YE'24 with USD 818m value post tax

- BlueNord has USD 1,186m in remaining capex depreciation balances against the 25% corporate tax (CT) and USD 842m against the 52% HCT
- Depreciated 15-20%<sup>1)</sup> annually, and has an undiscounted value of USD 734m
- In addition, BlueNord has remaining uplift balances against the 52% HCT with an undiscounted value of USD 83m

## > Tax losses and balances per YE'24 (USDm)



1) 7% for capex on pipelines

2) 12% = 25% x (1-52%) as 25% CT is tax deductible in the 52% HCT

3) To the extent that such changes to the legal situation specifically affect producers of hydrocarbons in Danish territory



# Overview of Asset Retirement Obligations

- As of 31 March 2025, BlueNord had asset retirement obligations of USD 1,137m of which USD 1,126m classified as long term
  - Based on discount rate of 5% before tax
  - Majority of spend is post 2030
- On a per 2P barrel basis, the USD 1,137m amounts to USD 5.1/boe
- Asset retirement costs are tax deductible in the year spent against both the CT and HCT which gives a combined tax shield of 64%, i.e. post tax shield the USD 1,137m obligations amount to USD 409m
- If the Company is not in tax paying position, the HCT (52%) value of any tax loss resulting from decommission expenditure after license end will be paid back annually in cash as the expenditure is incurred, subject to following conditions:
  - Production must be fully ceased
  - Amount refunded cannot exceed previously paid HCT tax (carry back)

# BNOR15 Convertible Bond – High Level Terms



<b>Issuer:</b>	BlueNord ASA
<b>Status:</b>	Subordinated convertible bond
<b>Outstanding Amount:</b>	USD 256,949,820 as of June 2025
<b>Interest Rate:</b>	8% PIK coupon or alternatively 6% cash coupon. Currently paying 8% PIK
<b>Issue Date</b>	30 December 2022
<b>Last Conversion Date:</b>	31 December 2025
<b>Soft Call Options:</b>	Callable at 100% of par value from 30 Dec '24, subject to parity value above 130,000 for 20 consecutive dealing days
<b>Last Conversion Call Option:</b>	During the period between 30 to 10 calendar days prior to the Last Conversion Date, the Issuer may call the bonds in cash at a price equal to the higher of (i) 100% of Outstanding Amount and (ii) the arithmetic average for the preceding 20 Dealing Days (prior to the date of the call option notice) of Parity Value. Parity Value = ((100,000 / Conversion Price) x VWAP)
<b>Reference Share Price</b>	USD 39.5621 / NOK 413.00 per share, subject to customary anti-dilution adjustments
<b>Conversion Price:</b>	USD 51.4307 / NOK 536.94 per share, subject to customary anti-dilution adjustments
<b>Share Settlement Redemption:</b>	If not already called by using Last Conversion Call Option, the Issuer shall redeem all the Outstanding Bonds on the Last Conversion Date by way of a Share Settlement Redemption. The Issuer shall complete the Share Settlement Redemption by issuing or transferring such number of shares to the Bondholders as is determined by dividing the Outstanding Amount (plus interest) by the Current Value. Current Value means 99% of last 20 days VWAP at such time
<b>Put Option:</b>	Subject to a person or group getting Decisive Influence or a delisting of the shares, put option at 101% or conversion of bonds at Change of Control Conversion Price
<b>Other:</b>	Standard anti-dilution adjustments of conversion price
<b>Listing:</b>	Oslo Stock Exchange

- Parity value as of 20 June 2025 is 121% of par (NOK 627 per share / USD 62/share divided by conversion price of USD 51.4307)
- Until Last Conversion Date, one interest payment remains
- Agreement to buy back at 128.25% of par, reflecting fair market value including option value until Last Conversion Date

# BNOR16 – High level terms



<b>Issuer:</b>	BlueNord ASA
<b>Amount:</b>	USD 300 million
<b>Borrowing Limit:</b>	USD 500 million
<b>Status:</b>	Senior unsecured
<b>Purpose of the Bond Issue:</b>	Refinancing the BNOR14 Unsecured Bond and for general corporate purposes
<b>Coupon:</b>	9.5% p.a., semi annual interest payments
<b>Maturity:</b>	2 July 2029 (5 years after the Issue Date)
<b>Call Options:</b>	MW until 2 July, callable at 103.8/102.85/101.9/100.5% of par after 2 July 2027 / 2 January 2028 / 2 July 2028 / 2 January 2029
<b>General undertakings:</b>	Standard undertakings including <i>inter alia</i> compliance with laws, distribution restrictions, continuation of business, merger/de-merger and disposal restrictions, arm's length transactions provisions, negative pledge, subsidiaries distributions, ownership of subsidiaries, operations to take place at North Sea Continental Shelf, maintenance of insurances etc.
<b>Financial Covenants:</b>	<p>The Issuer undertakes to comply with the following Financial Covenants at all times:</p> <ul style="list-style-type: none"> <li>Liquidity of no less than USD 50 million; and</li> <li>Leverage Ratio not greater than 3.0x</li> </ul>
<b>Incurrence Test:</b>	<p><u>For additional Financial Indebtedness:</u></p> <ul style="list-style-type: none"> <li>Leverage Ratio not greater than 1.50x</li> </ul> <p><u>For Distributions:</u></p> <ul style="list-style-type: none"> <li>For any Distributions to be made up to and including 31 December 2026, if Liquidity is not less than USD 100 million</li> <li>For any Distributions to be made on or after 1 January 2027, (i) the Leverage Ratio shall not exceed 1.50x, and (ii) Liquidity shall be no less than USD 100 million</li> </ul> <p>In all cases tested in accordance with the Calculations and Calculation Adjustments</p>
<b>Tyra Redevelopment Project Completion Date:</b>	Means the first date on which the technical banks under the RBL Facility determine that the applicable conditions for the "Tyra Redevelopment Project Completion Date" as defined in the RBL Facility from time to time have been satisfied
<b>Permitted Financial Indebtedness:</b>	<i>Inter alia</i> the Bonds (including Tap Issues, subject to Incurrence Test), any RBL Facility or any commercial bank facility, BNOR14 (until the Issue Date), the Convertible Bonds, Subordinated Loans granted to the Issuer, Permitted Hedging, letter of credits and guarantees in the ordinary course of business, Intercompany Loans, unsecured capital market debt instruments issued by the Issuer (subject to Incurrence Test, with no amortization and final maturity 6 months after the Bonds), deferred payments obligations (subject to Incurrence Test), financial indebtedness in relation to letter of credits and/or similar guarantees (subject to Incurrence Test), Permitted Guarantees, incurred under any offtake agreement and volume floor arrangements with Shell and general basket of USD 30 million
<b>Permitted Distributions:</b>	Means (a) any Distribution by the Issuer provided that: (i) it complies with the relevant Incurrence Test, (ii) no Event of Default (which is continuing) or would result from the making of such Distribution, (iii) the Tyra Redevelopment Project Completion Date has occurred, and (iv) for any Distributions to be made on or after 1 January 2027, any Distribution does not exceed 50.00% of the net profit (after tax), (b) redemption of the bonds issued by the Issuer with ISIN NO0010851520, (c) any transaction made on arm's length terms (other than servicing of Subordinated Loans) in an aggregate amount not exceeding USD 2 million per financial year, and (d) any repurchase of shares and/or payments to directors or employees in connection with remuneration, incentive schemes and/or option programs.
<b>Put Option:</b>	Bondholders' put option at 101% of par value upon a Change of Control Event and De-Listing Event
<b>Listing:</b>	Oslo Stock Exchange within 6 months of the Issue Date
<b>Trustee/Governing Law:</b>	Nordic Trustee / Norwegian law

# Dan Hub

The Dan field is **one of the largest North Sea chalk fields** with both Ekofisk and Tor Formations

Has been developed in several phases and now consists of a total of **12 platforms, 43 active oil producers and 34 active water injectors**

Dan processing center is connected to **two satellite fields**, Kraka (7 oil producers) and Regnar (now shut-in)

In production since 1972, **having produced a total of ~800 MMbbl oil and 1 Tcf of gas<sup>2)</sup>**

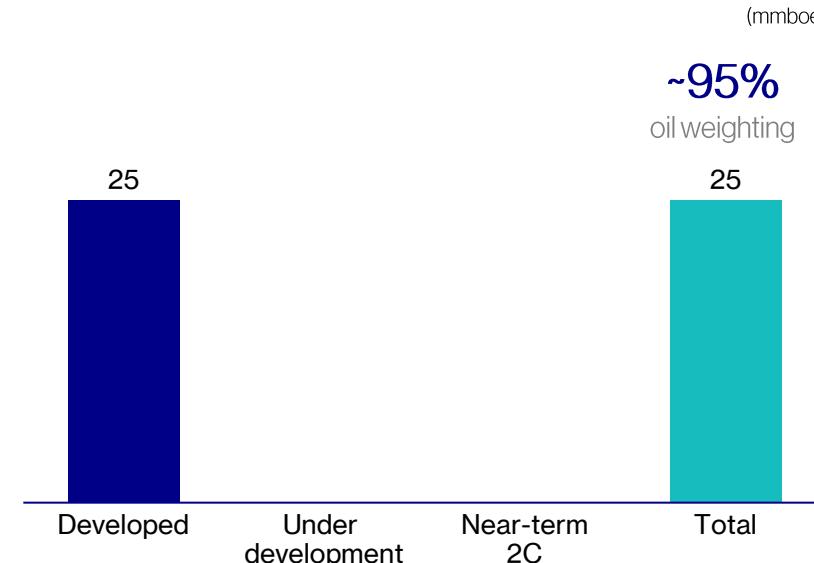
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

1) As of 31.12.2024

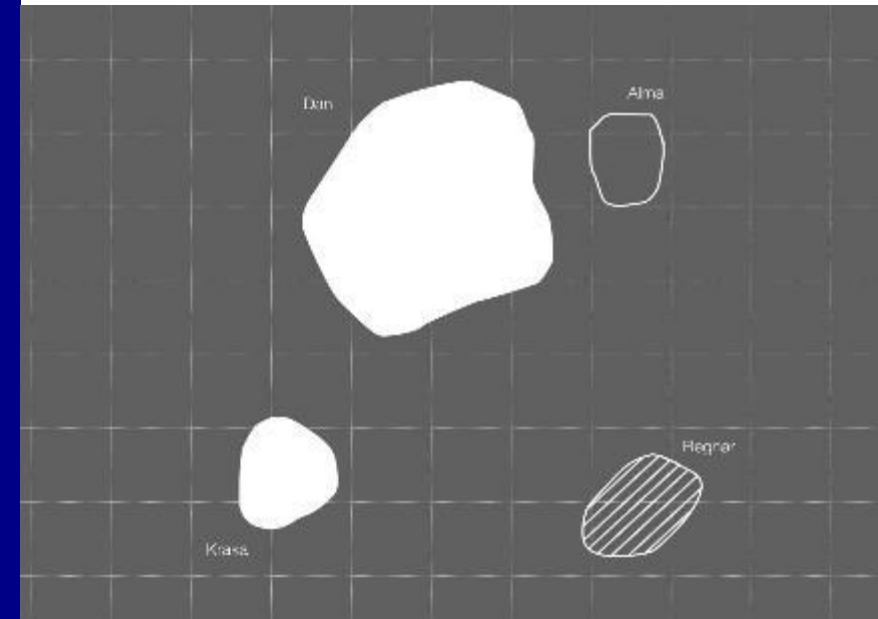
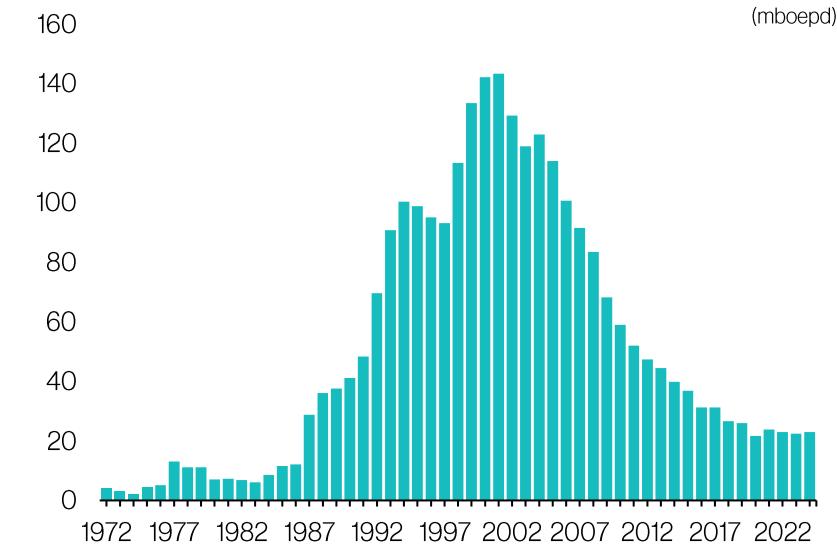
2) As of YE 2023 across Dan and Kraka

Source: Danish Energy Agency. Gross of fuel and flaring

## Dan Hub Net Reserves & Resources<sup>1)</sup>



## Dan Hub – Historic Production (gross)<sup>3)</sup>



# Halfdan Hub

Largest producing hub in Denmark consisting of Halfdan Main and Halfdan North East fields

The main field produces oil and gas from the Tor Chalk reservoir. Halfdan NE is a gas development in the Ekofisk formation

34 active oil producers, 17 active gas producers and 26 active water injectors

In production since 1999 with combined production of ~550 MMbbl oil and ~1.4 Tcf of gas<sup>2)</sup>

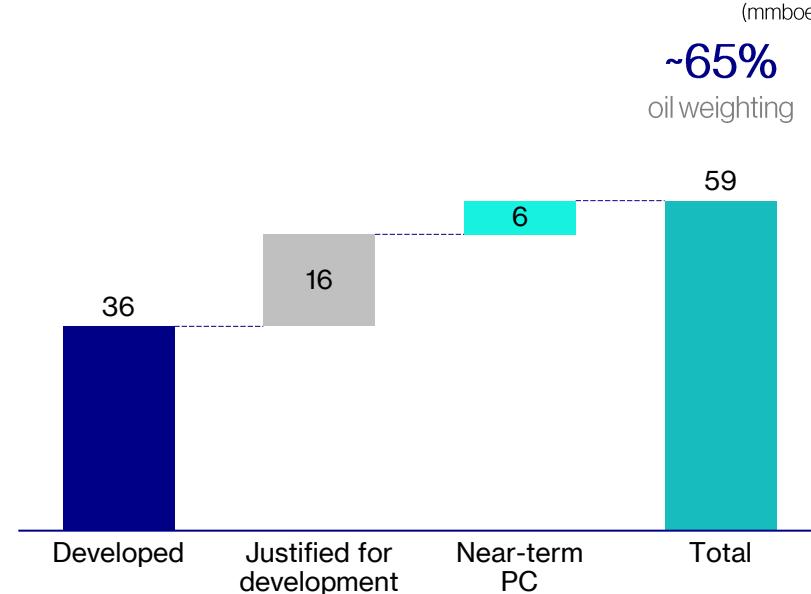
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

1) As of 31.12.2024

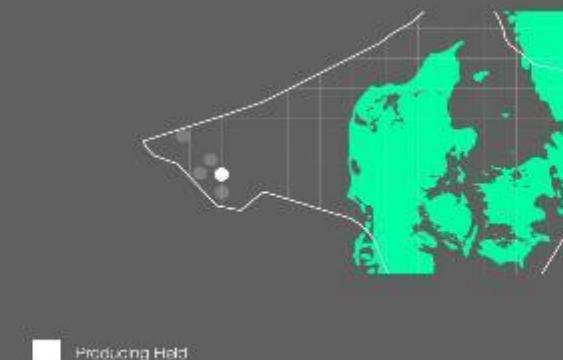
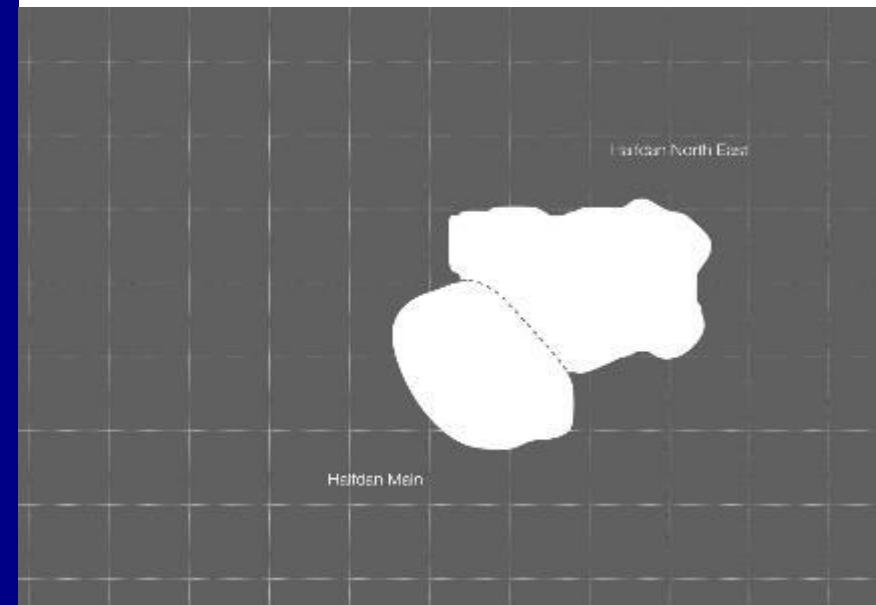
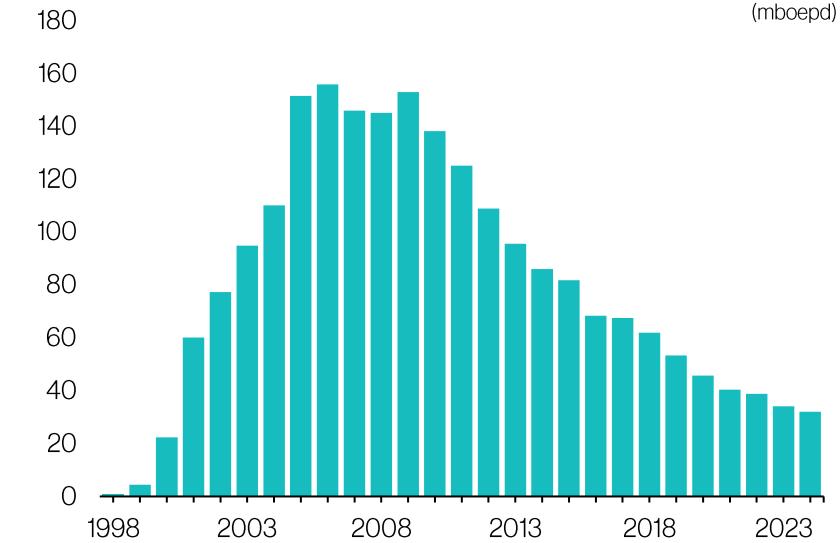
2) As of YE 2023 across Dan and Kraka

3) Source: Danish Energy Agency. Gross of fuel and flaring

## Halfdan Hub Net Reserves & Resources<sup>1)</sup>



## Halfdan Hub – Historic Production (gross)<sup>3)</sup>



# Gorm Hub

Includes the Gorm, Skjold, Rolf and Dagmar fields, and **is the export hub for most of the liquids produced in Denmark**

Produces oil and gas from the Ekofisk and Tor Chalk reservoirs with currently **32 active producers and 14 active water injectors**

In production since 1981 with **combined production of ~750 MMbbl oil and ~770 Bcf of gas<sup>2)</sup>**

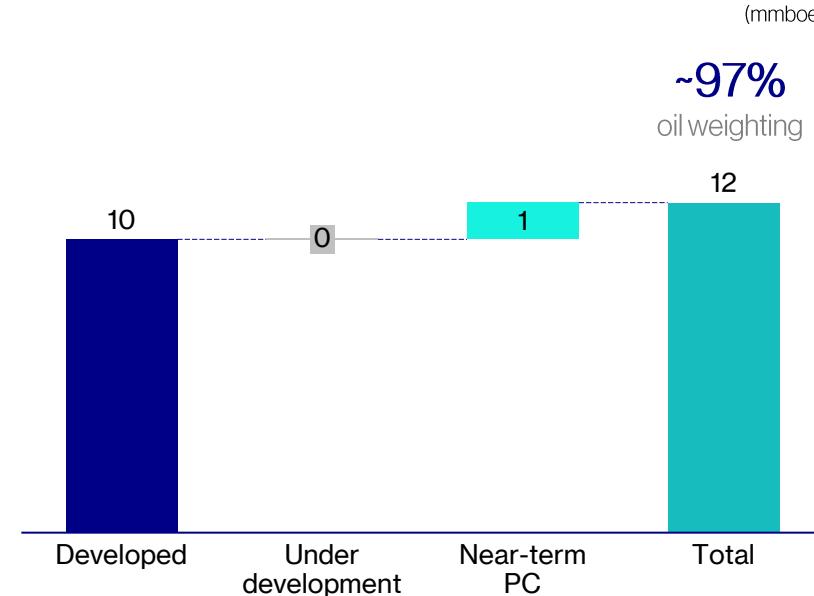
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

1) As of 31.12.2024

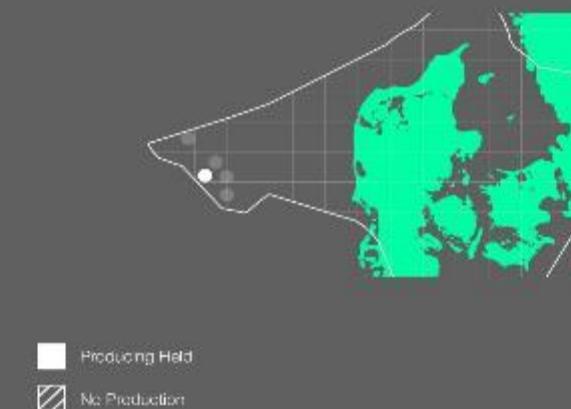
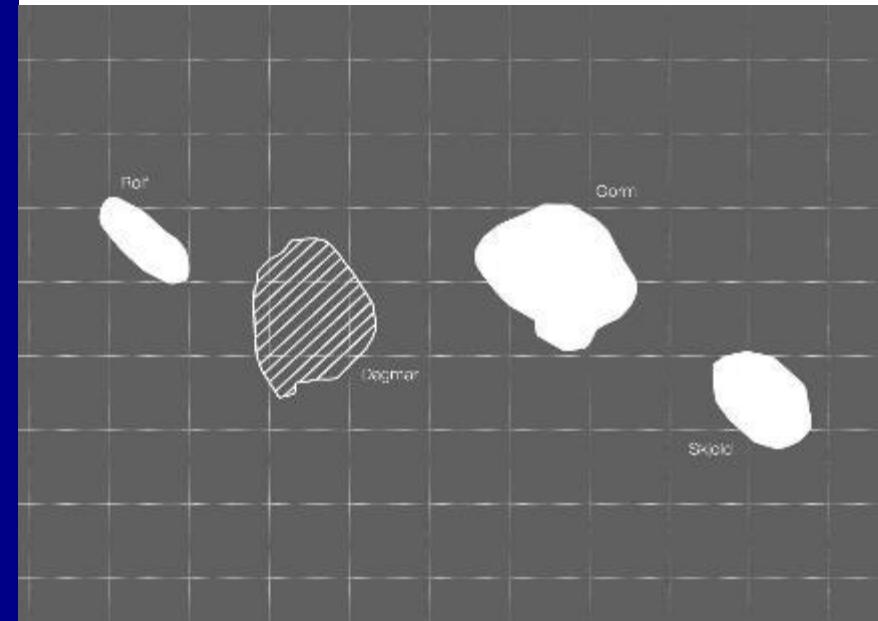
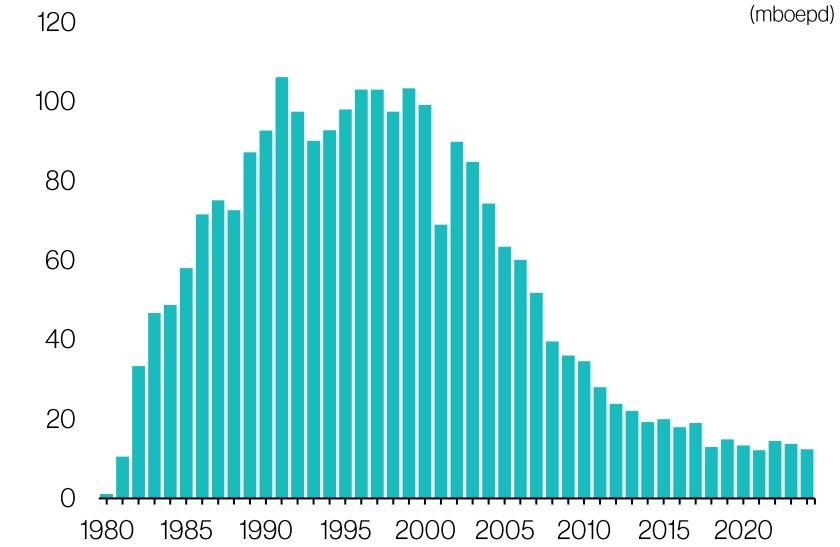
2) As of YE 2023 across Dan and Kraka

3) Source: Danish Energy Agency. Gross of fuel and flaring

## Gorm Hub Net Reserves & Resources<sup>1)</sup>



## Gorm Hub – Historic Production (gross)<sup>3)</sup>



# Tyra Hub

The Tyra Hub comprises Tyra Main, Tyra SE, Valdemar, Roar, Harald East, Harald West and Lulita fields

**Strategically important gas field** in the Danish North Sea will start producing in Q1 2024

Two production complexes: Tyra West and Tyra East

In production since 1984 with **combined production of ~370 MMbbl oil and +6 Tcf of gas<sup>2</sup>**

Tyra acts as the gas gathering center and export hub for all DUC fields

**Gas will be primarily exported to shore** (Nybro) but will also be possible to export to NOGAT and the oil will be exported to Gorm E

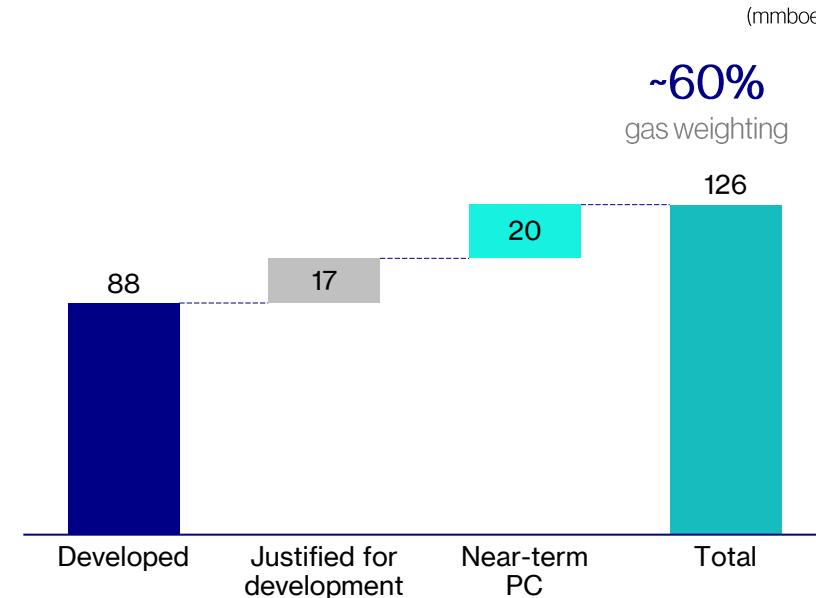


1) As of 31.12.2024

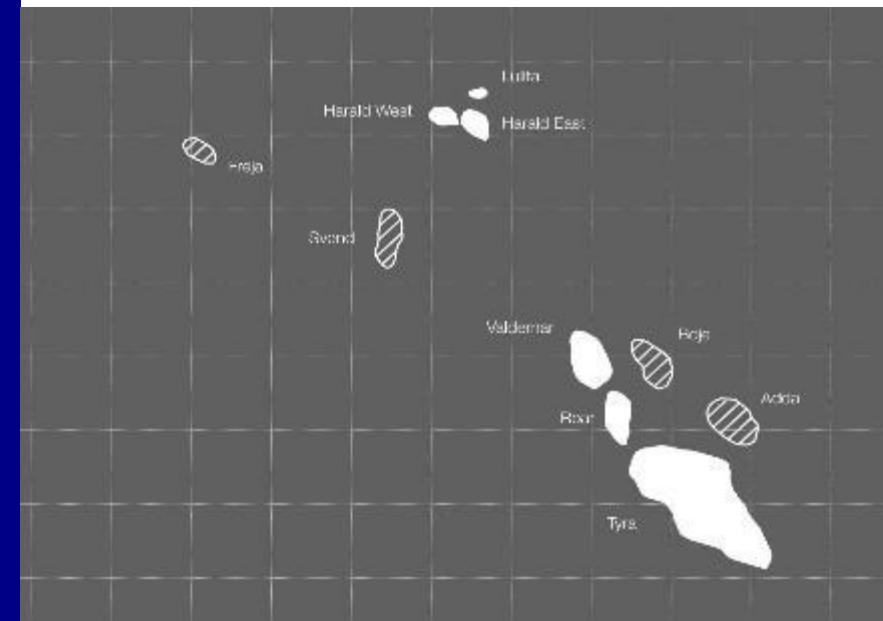
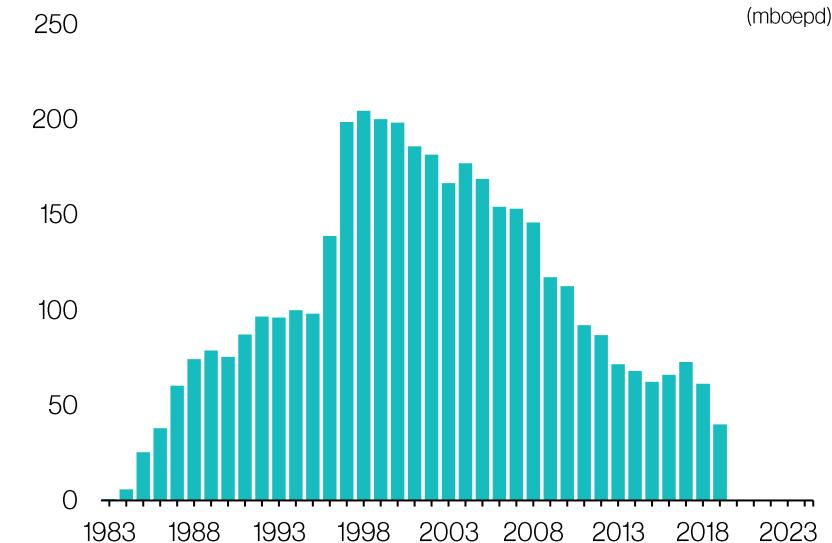
2) As of YE 2023 across Dan and Kraka

3) Source: Danish Energy Agency. Gross of fuel and flaring

## Tyra Hub Net Reserves & Resources<sup>1)</sup>



## Tyra Hub – Historic Production (gross)<sup>3)</sup>



# Overview Reserves and Resources



Reserves		1P				2P				3P
As of 31.12.2024		Gross Liquids MMstb	Gross Gas Mmboe	Gross boe Mmboe	Net boe Mmboe	Gross Liquids MMstb	Gross Gas Mmboe	Gross boe Mmboe	Net boe Mmboe	Net boe Mmboe
<b>On Production</b>										
Dan	Interest	30.9	3.4	34.3	12.6	52.6	8.0	60.6	22.3	30.3
Kraka		4.8	0.1	4.9	1.8	8.0	0.2	8.2	3.0	3.8
<b>Dan Hub</b>		<b>35.7</b>	<b>3.5</b>	<b>39.2</b>	<b>14.4</b>	<b>60.6</b>	<b>8.3</b>	<b>68.9</b>	<b>25.3</b>	<b>34.1</b>
Halfdan		39.5	17.0	56.5	20.8	68.4	30.4	98.8	36.4	50.1
<b>Halfdan hub</b>		<b>39.5</b>	<b>17.0</b>	<b>56.5</b>	<b>20.8</b>	<b>68.4</b>	<b>30.4</b>	<b>98.8</b>	<b>36.4</b>	<b>50.1</b>
Gorm		5.0	0.0	5.0	1.8	9.0	0.1	9.1	3.3	6.1
Skjold		9.7	0.1	9.8	3.6	17.1	0.7	17.8	6.5	11.3
Rolf		0.8	0.0	0.8	0.3	1.4	0.1	1.5	0.5	1.0
<b>Gorm hub</b>		<b>15.5</b>	<b>0.2</b>	<b>15.7</b>	<b>5.8</b>	<b>27.5</b>	<b>0.8</b>	<b>28.3</b>	<b>10.4</b>	<b>18.4</b>
Tyra		17.2	46.0	63.2	23.3	32.2	85.8	118.0	43.4	65.2
Valdemar		23.0	10.6	33.6	12.4	37.4	19.3	56.8	20.9	28.8
Roar		3.5	7.8	11.3	4.2	6.8	14.7	21.4	7.9	11.4
Lulita		1.2	0.7	1.9	0.6	1.8	1.1	3.0	0.8	1.4
Harald		6.2	20.1	26.4	9.7	10.7	30.7	41.3	15.2	24.6
<b>Tyra hub</b>		<b>51.2</b>	<b>85.3</b>	<b>136.4</b>	<b>50.0</b>	<b>88.9</b>	<b>151.6</b>	<b>240.5</b>	<b>88.2</b>	<b>131.4</b>
<b>Total</b>		<b>141.8</b>	<b>105.9</b>	<b>247.8</b>	<b>91.0</b>	<b>245.3</b>	<b>191.1</b>	<b>436.5</b>	<b>160.4</b>	<b>234.0</b>
Under Development										
<b>Approved for Development and Justified for Development</b>										
Halfdan HCA Gas Lift		0.2	5.0	5.3	1.9	0.4	7.9	8.3	3.1	2.6
Halfdan Infill (Ekofisk)		3.9	1.8	5.8	2.1	5.5	4.8	10.3	3.8	5.7
Halfdan North (Phase 1)		10.0	1.5	11.5	4.2	22.3	3.4	25.7	9.5	14.4
Valdemar UC Infill		2.1	1.7	3.7	1.4	3.1	3.1	6.1	2.3	2.8
Tyra North (Phase 1)		7.8	11.8	19.5	7.2	17.6	22.4	40.0	14.7	22.0
<b>Total</b>		<b>24.0</b>	<b>21.8</b>	<b>45.8</b>	<b>16.8</b>	<b>48.9</b>	<b>41.6</b>	<b>90.4</b>	<b>33.4</b>	<b>47.5</b>
<b>On Production plus Justified for Development</b>										
<b>Total</b>		<b>165.8</b>	<b>127.7</b>	<b>293.6</b>	<b>107.8</b>	<b>294.2</b>	<b>232.7</b>	<b>526.9</b>	<b>193.8</b>	<b>281.5</b>
As of 31.12.2024		1C				2C				3C
<b>Contingent Resources</b>		Gross Liquids MMstb	Gross Gas Mmboe	Gross boe Mmboe	Net boe Mmboe	Gross Liquids MMstb	Gross Gas Mmboe	Gross boe Mmboe	Net boe Mmboe	Net boe Mmboe
Gorm WROM III	Interest	36.8%	2.0	0.2	0.8	3.3	0.4	3.6	1.3	2.1
Halfdan Tor NE Infill		36.8%	0.7	0.5	0.4	1.4	1.0	2.4	0.9	1.3
Halfdan North Phase 2		36.8%	6.4	1.0	7.4	2.7	1.8	13.7	5.1	7.9
Adda Phase 2		36.8%	1.6	5.7	2.7	3.4	10.5	14.0	5.1	8.9
Valdemar Bo South		36.8%	10.3	5.5	5.8	18.5	10.0	28.5	10.5	17.4
Svend Re-development		36.8%	5.3	0.8	2.2	11.4	1.7	13.1	4.8	7.4
<b>Total</b>		<b>26.3</b>	<b>13.7</b>	<b>40.0</b>	<b>14.6</b>	<b>49.9</b>	<b>25.4</b>	<b>75.3</b>	<b>27.7</b>	<b>45.0</b>

# DUC Infrastructure

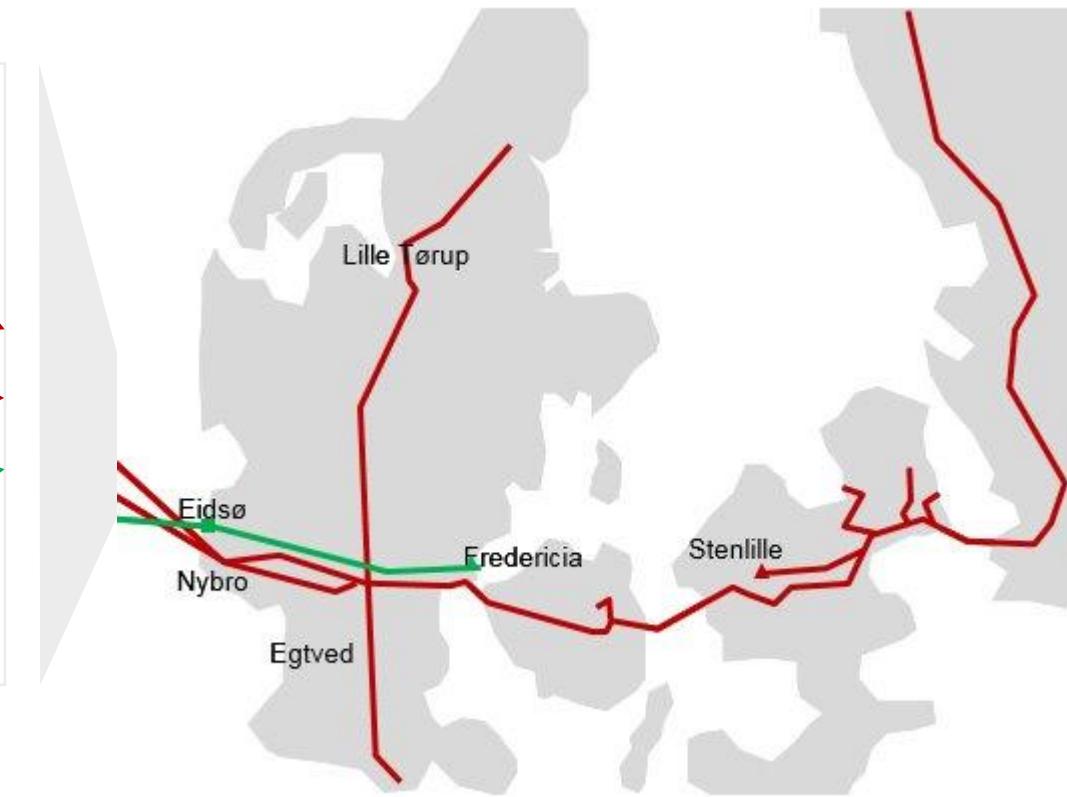
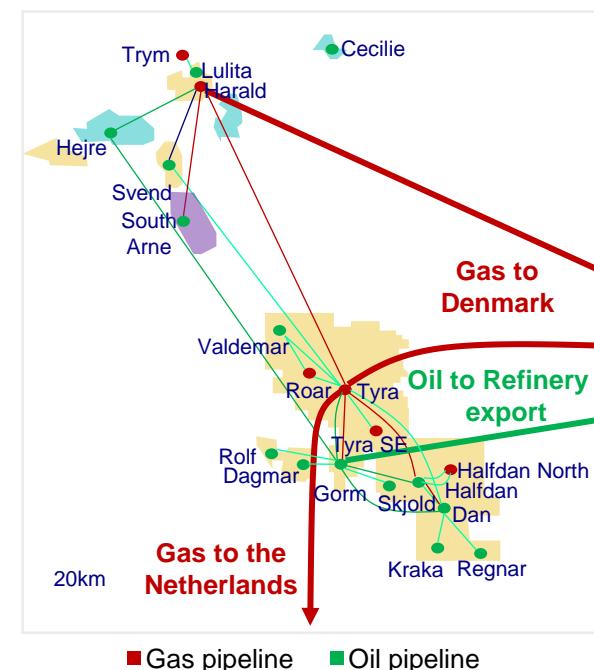
**DUC owns the Danish North Sea's key infrastructure points**

Pipelines secure exports from the hubs to the Danish mainland and the international markets

Two gas pipelines connected to the mainland at Nybro enable gas export from the fields

Gas can be routed to Tyra and from there exported either via the Nybro pipeline or the Northern Offshore Gas Transport ("NOGAT") pipeline system

## > Overview of export infrastructure



# Targeted Initiatives Within Carbon Capture and Storage

**BlueNord involved in the CCS project Ruby**

**Holds strategic investment in CarbonCuts**, intending to establish an onshore CO<sub>2</sub> storage location in Denmark

**In June 2024, CarbonCuts was awarded an exploration license covering the Ruby area**

## > Ruby project (through CarbonCuts)

- Flagship initiative onshore Denmark for geological CO<sub>2</sub> storage, near the city of Rødby on the island of Lolland
- Ruby is located in a prime geological structure, assessed by the Danish Energy Agency and GEUS as ideal for CO<sub>2</sub> storage
- Submitted an application in Jan '24 for operatorship of the exploration licence - Award expected announced mid-24
- 20% fully paid state participation through NSF, similar to structures seen in oil & gas licenses

### **Target Development Plan – On stream by 2029**

- Up to 1.5 mtpa injection capacity in base concept
- 36 mt storage volume, assuming 30-year license
- Potential upside to injection rate and storage capacity
- Estimated investment of USD ~240m through 2029

### **Attractive location and supportive framework**

- Well located to receive CO<sub>2</sub> from the Baltic sea region
- Import of CO<sub>2</sub> for storage or utilisation in green fuels
- Potential for import via train, serving local and int'l emitters
- Significant existing infrastructure in the area
- Supportive regulatory framework / Danish North Sea Fund

