

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**



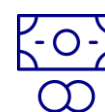
Delivering Shareholder Returns

- 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⁾**