

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**

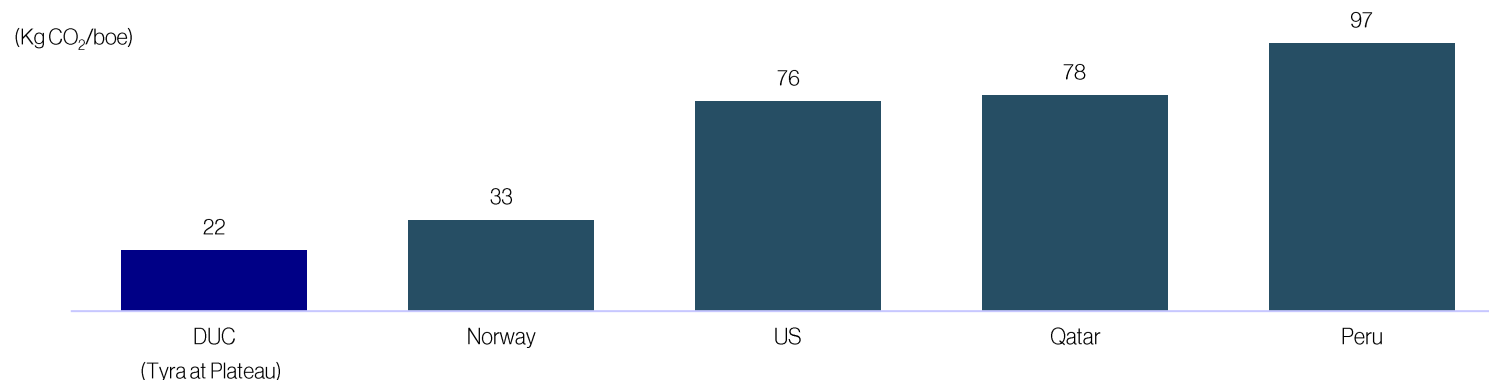
Strong Rationale to Maximise Danish Output Beyond End of License



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