



BlueNord ASA

First Quarter Report 2023

Highlights of the Quarter

Compared to fourth quarter 2022

Revenue

\$221m

4%

EBITDA

\$122m

15%

Operating cash flow

\$157m

+86%

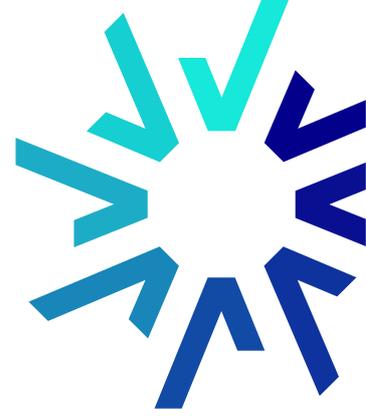
Total liquidity (cash and undrawn facilities)

\$529m

+13%

"I am delighted to be able to report, in our first quarter as BlueNord, that we continue to deliver in line with our track-record of strong operational and financial performance. Production levels were above the top-end of our guidance for the quarter and, supported by strong market and hedged commodity prices particularly for our gas volumes, we generated significant free cashflow in the period. The outlook also remains strong, and after the quarter end, we will spud the first of seven planned infill wells to support near-term production levels and we continue to make progress towards Tyra coming onstream at the end of this year. The announcement of our Elly Luke licence application demonstrates our desire to maximise the long-term value of our business and to assess opportunities to capture incremental value. Overall, we continue to make strong progress in delivering a more than doubling of our production to over 55mboe/d by 2025 and returning material capital to our shareholders"

Euan Shirlaw, Chief Executive Officer



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Introduction



01



First Quarter 2023 Summary

Operational:

- Strong operating performance, with hydrocarbon production of 26.6 mboepd in the first quarter slightly above the top end of BlueNord's first quarter guidance of 25.0-26.5 mboepd.
- Licence application submitted for acreage containing the gas discovery Elly-Luke in the Danish part of the North Sea.
- Strategic partnership entered with Semco Maritime, to jointly identify, explore and investigate opportunities within the oil and gas industry.
- Publication of Annual Statement of Reserves and Resources with 220mmboe 2P reserves and near-term 2C resources.
- Change of name to BlueNord ASA.

Financial:

- Total revenues of USD 220.5 million in the first quarter compared to USD 229.7 million in the previous quarter.
- EBITDA of USD 121.6 million in the first quarter compared to USD 139.8 million in the previous quarter.
- Cash flow from operating activities of USD 156.6 million in the first quarter compared to USD 84.4 million in the previous quarter.
- Total liquidity of USD 528.5 million at the end of the period with cash on balance sheet of USD 328.5 million and undrawn RBL capacity of USD 200 million.
- Approval of prospectuses and listing of BNOR13 compensation bonds and BNOR15 convertible bonds on Oslo Børs.

Financial and operational summary	Unit	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Total revenue	USDm	220.5	229.7	179.0	220.5	179.0
EBITDA¹⁾	USDm	121.6	139.8	106.8	121.6	106.8
Adj. EBITDA¹⁾	USDm	(0.3)	(3.2)	(2.1)	2.3	(1.4)
Result before tax	USDm	73.9	87.2	(17.1)	73.9	(17.1)
Net result for the period	USDm	41.6	75.6	(44.9)	41.6	(44.9)
Cash flow from operating activities	USDm	156.6	84.4	87.0	156.6	87.0
Investments in oil and gas assets	USDm	62.0	62.8	52.5	62.0	52.5
Abandonment spent ¹⁾	USDm	1.5	3.3	1.9	1.5	1.9
Reserve-based lending facility, drawn	USDm	800.0	800.0	900.0	800.0	900.0
Net interest-bearing debt ¹⁾	USDm	1,097.2	1,092.9	1,164.2	1,097.2	1,164.2
Oil production	mboepd	19.8	19.7	22.3	19.8	20.5
Gas production	mboepd	6.7	7.2	6.2	6.7	6.3
Total production	mboepd	26.6	26.9	28.5	26.6	26.9
Over/under-lift	mboepd	(0.3)	(4.2)	(2.6)	(0.3)	(2.6)
Realised Oil price	USD/boe	84.4	89.3	99.9	84.4	99.9
+/- Effect of hedges	USD/boe	(20.1)	(20.9)	(31.2)	(20.1)	(31.2)
Effective Oil price¹⁾	USD/boe	64.3	68.4	68.6	64.3	68.6
Realised Gas price	EUR/MWh	52.7	91.0	93.6	52.7	93.6
+/- Effect of hedges	EUR/MWh	44.0	23.4	(42.5)	44.0	(42.5)
Effective Gas price¹⁾	EUR/MWh	96.7	114.5	51.1	96.7	51.1

1) See the description of "Alternative performance measures" at the end of this report for definitions.



Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Total revenue	220.5	229.7	179.0	220.5	179.0
EBITDA	121.6	139.8	106.8	121.6	106.8
EBIT	95.5	108.1	69.7	95.5	69.7
Result before tax	73.9	87.2	(17.1)	73.9	(17.1)
Net result for the period	41.6	75.6	(44.9)	41.6	(44.9)
Earnings per share	1.6	3.0	(1.9)	1.6	(1.9)

The Company had revenues of USD 220.5 million in the first quarter of 2023, mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields, compared to USD 229.7 million in the previous quarter. The decrease compared to last quarter was related to lower realised commodity prices net of hedging, with a reduction of 6.0 percent on oil and 11.0 percent on gas respectively. In addition, 8.3 percent lower gas volumes were offset by 23.5 percent higher oil volumes lifted.

Production expenses: The current level of field operating costs is being maintained to support the stable production level. This includes the continuation of activities related to well recovery such as “Well Reservoir Opportunity Management” (WROM) and Integrity Recovery Project. In the current quarter USD 86.7 million was directly attributable to the lifting and transport of the Company’s oil and gas production, equating to USD 36.3 per barrel. This was USD 90.3 million in the previous quarter, equating to USD 36.5 per barrel. The net decrease is primarily a result of reduced transportation expenses due to the fourth quarter including a true up on 2022 year to date. Adjusted for insurance and changes in stock and inventory, total production expenses amounted to USD 92.3 million compared to USD 80.1 million in the previous quarter. The overall increase in total production expenses was mainly related to a reduced under-lift in the current quarter compared with a positive effect in the previous quarter relating to the change from over-lift to under-lift position.

Operating result (EBITDA) in the first quarter of 2023 was a profit of USD 121.6 million, compared to USD 139.8 million in previous quarter. This decrease mainly relates to lower revenue and increased production expenses as explained above.

Net Financial items amounted to an expense of USD 21.6 million for the first quarter of 2023, compared to an expense of USD 20.8 million in the previous quarter. Mainly influenced by a positive fair value adjustment on embedded derivatives this quarter compared to a negative fair value adjustment last quarter which was more than offset by the extinguishment of bond loans last quarter.

Income tax amounted to USD 32.3 million for the first quarter of 2023 compared to USD 11.6 million for the previous quarter. The increase in income tax is mainly due to the previous quarter being impacted by a deferred tax movement related to foreign exchange adjustment of net operating losses carried forward in DKK. Excluding this item income tax has decreased, consistent with the difference in operating results. YTD 2023 current income tax amounted to a cost of USD 42 million and deferred tax movements amounted to positive USD 9 million, which corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted with the effects of investment uplift. The current tax accrual includes 33 percent “solidarity contribution”, - the EU-regulated temporary tax to be levied on fossil fuel companies in 2023 in Denmark. As this contribution may be offset against hydrocarbon tax, the charge does not lead to an increase in the overall tax percentage applied. Effective 0 percent tax on result before tax in Norway and UK and effective 22 percent tax on result before tax on ordinary income in Denmark.

Net result for the first quarter of 2023 was a gain of USD 41.6 million, compared to USD 75.6 million gain for the previous quarter.

Selected data from the consolidated statement of financial position

USD million	31.03.2023	31.12.2022	31.03.2022
Total non-current assets	2,659.5	2,660.1	2,929.3
Total current assets	614.6	583.9	335.0
Total assets	3,274.1	3,244.0	3,264.3
Total equity	683.9	602.5	408.0
Interest bearing debt	954.2	971.1	1,035.8
Asset retirement obligations	967.8	955.8	1,035.3
Total current liabilities	250.8	209.0	25.0

Total non-current assets amounted to USD 2.7 billion at the end of first quarter of 2023 compared to USD 2.7 billion in the previous quarter. Total non-current assets consistent with last quarter with increased property, plant and equipment offset by decreased tax assets due to positive earnings in the current quarter. Total non-current assets consist of USD 1.9 billion related to property, plant and equipment, intangible assets of USD 156.6 million, deferred tax asset of USD 325.2 million, derivatives related to the RBL interest swap and gas hedges of USD 17.2 million and USD 206.3 million in restricted cash, relating to cash pledged to Total as security for DUC cash call obligations and security against Nini/Cecilie abandonment costs.

Total current assets amounted to USD 614.6 million at the end of first quarter of 2023 compared to USD 583.9 million at the end of previous quarter. Increase mainly due to increased cash in current quarter, partly offset by decreased trade receivables. Total current assets consist of USD 132.4 million in derivatives related to the RBL interest swap and gas hedges, USD 64.2 million in trade receivables and accrued revenue, mainly related to oil and gas revenue, USD 20.6 million in prepayments mainly related to prepaid premium for the offshore and non-payment insurance, USD 328.5 million of cash and USD 61.8 million of inventory.

Total equity amounted to USD 683.9 million at the end of the first quarter of 2023, compared to USD 602.5 million at the end of previous quarter. Increase in equity was mainly related to the gain for the period and gain from fair value adjustment of hedges.

Interest-bearing debt amounted to USD 1.0 billion at the end of first quarter of 2023. The decrease compared to fourth quarter 2022 was mainly related to the final payment of USD 25.0 million associated with the 2019 acquisition of Shell's Danish upstream assets. The convertible bond loan NOR15 and NOR13 had a book value of respectively USD 181.2 million and USD 0.2 million at the end of the first quarter of 2023. The bond loans are valued at amortised cost and the embedded derivatives are accounted for as a derivative liability at fair value through profit and loss. BlueNord's USD 1.1 billion RBL facility, drawn at USD 800.0 million on 31 March 2023 and with maximum cash drawing capacity of USD 1.0 billion, had a book value of USD 765.7 million at the end of the first quarter. The senior unsecured bond loan NOR14 had a book value of USD 171.3 million at the end of the period. The RBL facility and the unsecured bond loan are valued at amortised cost.

Asset retirement obligations amounted to USD 967.8 million at the end of the first quarter of 2023, compared to USD 955.8 million at the end of the fourth quarter 2022. The increase is primarily due to accretion expense for the period. USD 901.5 million relates to the DUC assets, USD 62.2 million to Nini/Cecilie, USD 2.4 million to Lulita and USD 1.7 million to the Tyra F-3 pipeline. The Nini/Cecilie asset retirement obligation is secured through an escrow account of USD 62.2 million.

Total current liabilities amounted to USD 462.7 million at the end of first quarter of 2023 compared to USD 484.7 million last quarter. Decrease relates to reduction in trade payables and reduced value of derivatives due to volume used in current quarter, partly offset by increase in taxes payables. Total current liabilities consist of USD 250.8 million in taxes payable, USD 79.3 million of current derivatives related to oil price hedges (non-current amounted to USD 53.3 million), USD 74.2 million in liabilities to DUC operator, USD 19.3 million related to VAT payable, USD 23.2 million in accrued cost including accrued interest expenses and USD 2.4 million related to trade payables.

Selected data from the consolidated statement of cash flows

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Cash flow from operating activities	156.6	84.4	87.0	156.6	87.0
Cash flow used in investing activities	(86.6)	(67.2)	(54.6)	(86.6)	(54.6)
Cash flow from financing activities	(9.8)	(21.9)	(8.2)	(9.8)	(8.2)
Net change in cash and cash equivalents	60.2	(4.8)	24.2	60.2	24.2
Cash and cash equivalents	328.5	268.4	146.8	328.5	146.8

Cash flow from operating activities amounted to USD 156.6 million for the first quarter of 2023, compared to USD 84.4 million for the previous quarter. The increase was mainly related to a positive effect from changes in working capital due to decreased trade receivables in current quarter compared to a negative effect last quarter, that included lower gas receipts, pre-payments and change from over-lift to under-lift position on oil, in addition to a tax payment of USD 17.7 million. Cash flow from operating activities excluding changes in working capital amounted to USD 122.6 million for the first quarter of 2023, compared to USD 123.3 million for the previous quarter.

Cash flow used in investing activities amounted to an outflow of USD 86.6 million for the quarter, compared to USD 67.2 million for the previous quarter. The cash flow used in investing activities was mainly related to investments in the DUC asset of which USD 45.5 million related to the Tyra Redevelopment, USD 11.0 million in preparation work related to the Tyra satellites, USD 3.5 million for preparation work for the infill wells to be drilled at Halfdan this year and USD 1.5 million in abandonment related expenditure on Gorm and Tyra. In accordance with the sales and purchase agreement with Shell USD 25 million of the consideration was paid in March.

Cash flow from financing activities amounted to an outflow of USD 9.8 million for the first quarter of 2023, compared to USD 21.9 million for the previous quarter. Higher cost in the previous quarter related mainly to transaction costs on NOR15 and interest payment on NOR14.

Net change in cash and cash equivalents amounted to positive USD 60.2 million at the end of the quarter compared to negative USD 4.8 million for the previous quarter. Cash and cash equivalents were in total USD 328.5 million at the end of first quarter 2023.

Financial Risk Mitigation

The Company actively seeks to reduce exposure to the risk of fluctuating commodity prices, in addition to interest rate and foreign exchange risk were considered appropriate through the establishment of hedging arrangements. To achieve this, BlueNord has executed a hedging policy in the market and entered into forward contracts. More details on BlueNord's hedging policy can be found in note 13.4 as well as further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2022 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

The table below summarises the quantity of volume hedged and average price at the end of the first quarter.

	Volume hedged oil (boe)	Average hedged price (\$/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2023 (Apr-Dec)	2,900,000	53.5	765,000	147.0
2024	2,700,000	63.5	165,000	170.1
2025	600,000	74.7	-	-



Operational Review

Production

Key figures	Unit	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Dan hub	mboepd	8.1	7.4	8.4	8.1	8.4
Gorm hub	mboepd	4.4	4.2	5.3	4.4	5.3
Halfdan hub	mboepd	14.1	15.3	14.8	14.1	14.8
Tyra hub	mboepd	-	-	-	-	-
Total production	mboepd	26.6	26.9	28.5	26.6	28.5
Over/under-lift	mboepd	(0.3)	(4.2)	(2.6)	(0.3)	(2.6)
Net sales	mboepd	26.3	22.7	25.9	26.3	25.9
Oil sales	mboepd	19.6	15.5	19.7	19.6	19.7
Gas sales	mboepd	6.7	7.2	6.2	6.7	6.2
Operating efficiency¹⁾	%	89.0 %	87.0 %	92.6 %	89.0 %	92.6 %

1) Operating efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls),
Nogat shutdown in September included in the Operating efficiency for 2022

Average production in Q1 2023 was slightly above the top end of the first quarter guidance of 25.0 – 26.5 mboepd. This was mainly driven by a higher well potential following a high level of well activities in the quarter with 13 interventions and 7 stimulations performed year to date. In particular, increased Dan well potential contributed to the high production in the quarter. Production from Gorm and Halfdan hubs was delivered on budget. On Gorm a lower operating efficiency was compensated by a higher well potential. Halfdan operational efficiency and well potential was both in accordance with the plan.

Dan hub

First quarter average production was higher than expected mainly due to higher well potential following restimulation of three wells in December 2022 and seven wells in March 2023. The production in March 2023 was slightly impacted by shutdowns during the restimulation activity.

Restimulation of further nine wells are planned in May 2023 and are scheduled to be performed during the planned shutdown on the Dan F platform in connection with the re-routing of Halfdan oil stabilization to Dan to completely remove routine flaring on Gorm. Five interventions have been carried out by the WROM rig in Q1 2023 and 21 more interventions are planned with the rig for the remaining of 2023, including the stimulations.

Gorm hub

First quarter average production was slightly higher than expected. This was achieved mainly due to higher well potential after Gorm scale squeeze and stimulations interventions carried out in November 2022 and flush production following the December 2022 planned annual compressor maintenance shut down. The Q1 uptime was impacted by compressor issues on Gorm in February 2023, and subsequent work done to repair. The repair has been successfully carried out and because of this, the planned annual shut down originally scheduled for November 2023 is now delayed to 2024. A restimulation campaign on six Gorm wells is also planned for May/June 2023.

Halfdan hub

First quarter average production was slightly stronger than expected mainly due to very high uptime and a stable well count. One workover was completed in the first quarter by the Noble Sam Turner (to be named Shelf Drilling Winner) and one is currently ongoing. Production has been slightly impacted by the workovers. When the current workover is completed, the rig will move to commence infill drilling on the Halfdan North East field. The production on the Halfdan hub has been high despite an issue with the inlet manifold of the Halfdan B HP separator. Repairs have been carried out and no further losses are expected from this issue.

Tyra hub

The Tyra Redevelopment project is, to date, the largest project carried out on the Danish Continental Shelf and is expected to increase net production by approximately 90 percent and unlock gross reserves in excess of 200 mmbob. Tyra II will decrease direct field opex to below USD 13 per barrel and lower emissions at the field by 30 percent. In addition, the project will extend field life by 25 years. With Tyra’s gas contribution from winter 23/24, Denmark will be self-sufficient and at the same time be able to export surplus gas to the EU.

Field Development

Tyra Redevelopment Q1 2023 Highlights

Significant physical progress made with respect to risers, wells and sea water cooling system. Start-up of first GTG on TEG achieved May 2023. There is still a potential for improved offshore productivity. Downtime on the main crane on the TEG processing platform has led to reduced productivity, this crane has been back in operations since the middle of March.

Tyra East Wellhead and Riser Platforms

- Danish Worker Protection Agency derogation for 64 additional beds on Haven flotel received
- Well reinstatement campaign 1a completed, 16 refurbished wellheads installed
- Harald riser tie-in completed
- Dan 12” riser tie-in completed

TEG Processing Platform

- Export compressor bundle installed
- 1st gas turbine generator (GTG) bundle installed
- TEG firewater main ring connected
- Sea Water Lift Pump and 48” water disposal caisson installed
- Initiation of cooling water system flushing

Tyra West Wellhead and Riser Platforms

- Hook-up progress on late curve due to issues with TWC crane operations, with TotalEnergies having stated that this is not affecting critical path for first gas
- Well Head Access deck being constructed
- Valdemar riser tie-in complete



TEG 48” caisson installation



TEG export compressor bundle installation

Infill drilling

Following the Final Investment Decision (FID) announced in December 2022 on two infill wells drilled from Halfdan, the first well is expected to be drilled in spring of 2023.

The jack-up rig Shelf Drilling Winner was moved to the Halfdan A platform on the 28th of April and has commenced slot recovery operations in preparation for infill drilling.

Start of production from the first Halfdan Tor North East well is expected in the third quarter of 2023.

Elly and Luke discoveries

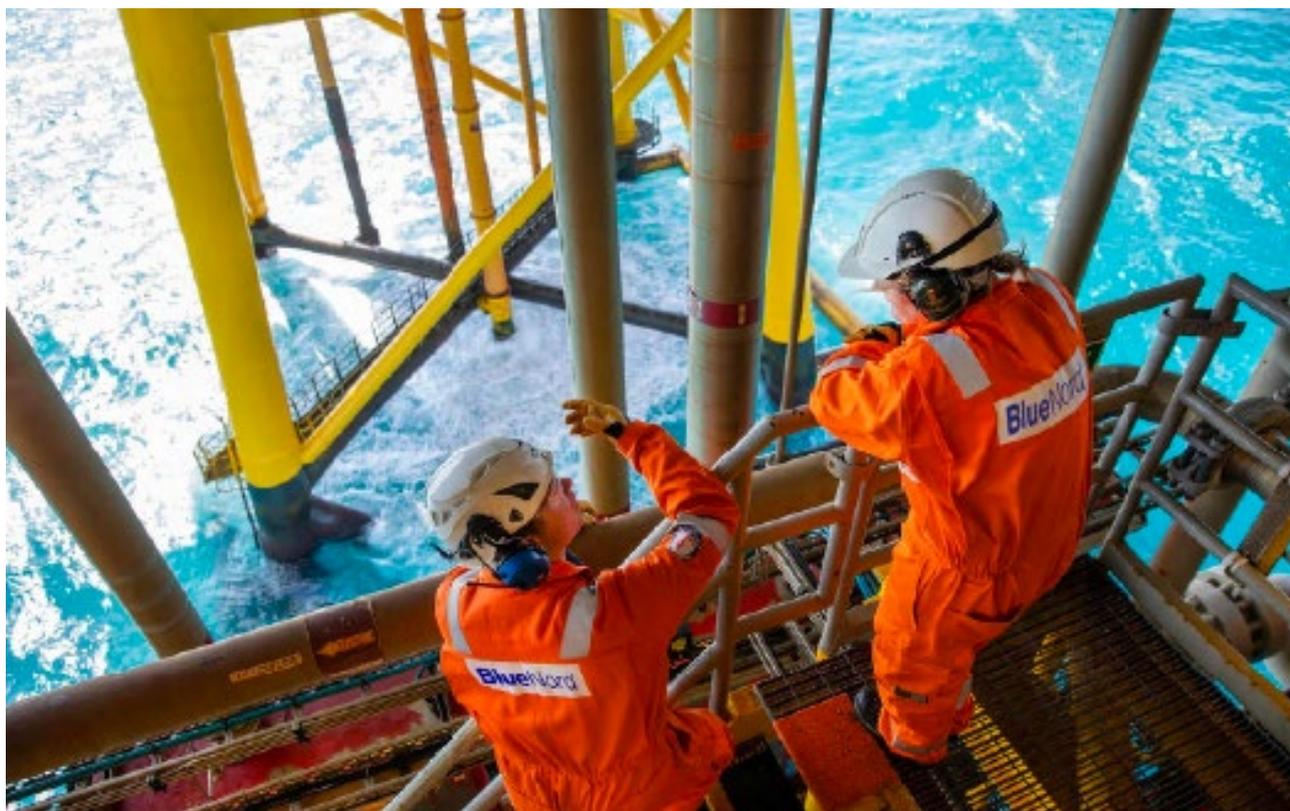
As announced on the 12th of April, BlueNord submitted a license application to secure acreage in Denmark containing the two Jurassic gas discoveries Elly and Luke with estimated resource range between 20 and 70 mmboe. Pending Danish Parliamentary support, a mini round is expected to be announced early May with award of license before the end of 2023.

A Final Investment Decision is planned to be taken in 2026 if technical studies and macroeconomic conditions confirm a commercial development.

Semco Strategic Partnership

Semco Maritime is a Danish engineering and contracting company with more than 40 years of experience in the offshore industry and currently engaged in offshore operations across Denmark, Norway, and the UK.

This strategic partnership is an important step in potentially pursuing opportunities across various maturity phases from exploration work over investigation efforts to preparation and actual execution and operation and will provide BlueNord with access to specialist competence in offshore operations and construction and help BlueNord to maximise value from existing assets in the DUC as well as enable entry into new opportunities like Elly and Luke.



Health, Safety and the Environment

BlueNord will conduct its business operation in full compliance with all applicable national legislation in the countries where it is operating. The Company is committed to carry out its activities in a responsible manner to protect people and the environment. Our fundamentals of HSEQ and safe business practice are an integral part of BlueNord's operations and business performance.

BlueNord puts emphasis on its employees performing company activities in line with the principles of business integrity and with respect for people and the environment.

At BlueNord we work actively to reduce our carbon footprint while contributing to energy security. For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 34 – 55 and ESG Committee Report on page 80 in the 2022 Annual Report available on www.bluenord.com/reports-and-presentations/

Risks and uncertainties

The material known risks and uncertainties faced by BlueNord are described in detail in the section headed 'Risk Management Framework' on page 56 of the 2022 Annual Report which is available at www.bluenord.com/reports-and-presentations/. These have not changed materially since publication. There are several risks and uncertainties that could have a material impact on BlueNord's performance and financial position.

Key headline risks relate to the following:

- Oil and gas production and reserves
- Project delivery, including Tyra redevelopment project
- Decommissioning estimates
- Financial risks including, commodity prices, foreign currency exposure, access to capital and interest rate risk
- Cyber security
- Changes in environmental and tax legislation

Governance and organization

The number of employees was 36 at the end of the first quarter.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 66-87 of the 2022 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

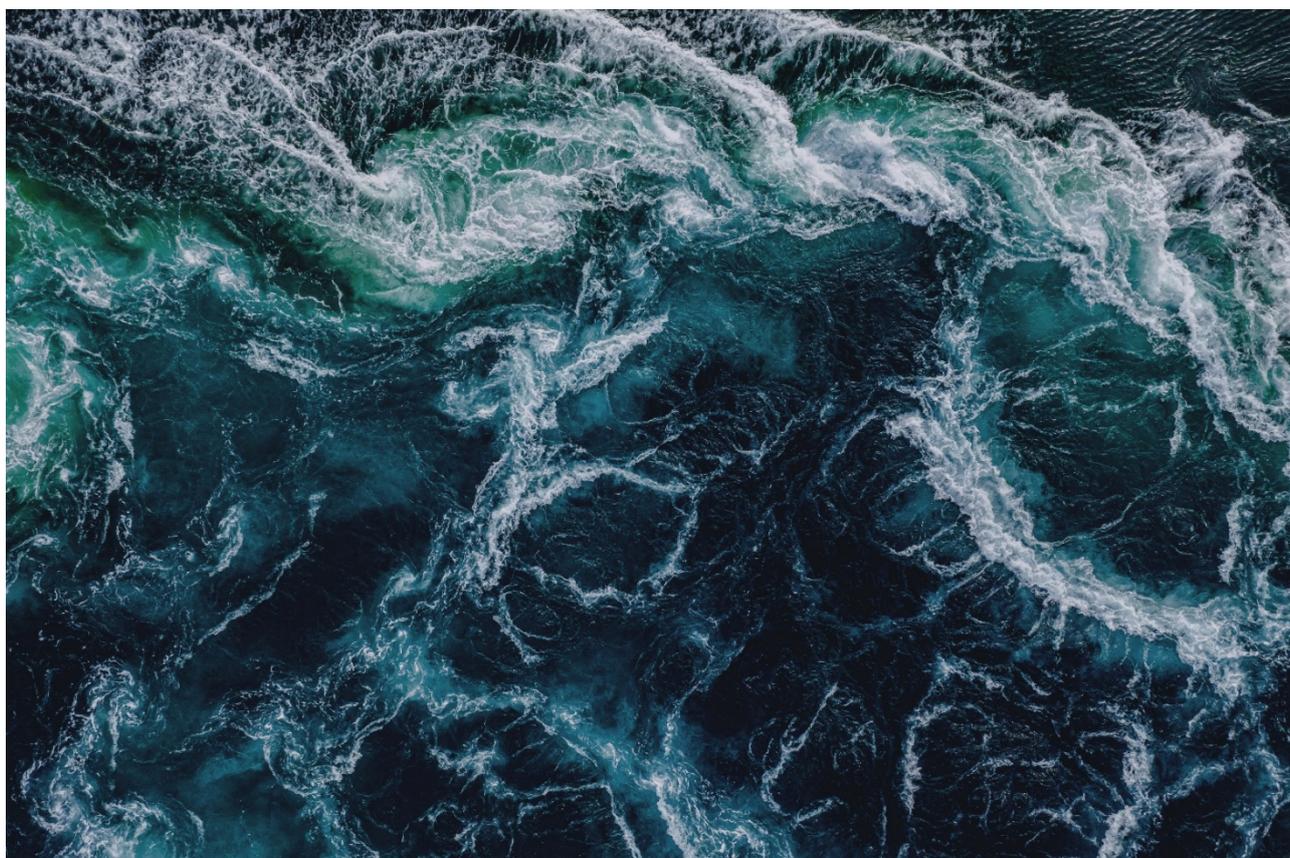
Outlook

BlueNord has built a stable business that is underpinned by the Company’s position in the DUC. BlueNord is well positioned going forward to navigate remaining impacts of COVID-19, the ongoing war in Ukraine and any future oil- and gas price volatility through business and IT continuity plans, price hedging arrangements and pro-active steps taken by the operator of the DUC.

As a response to the challenges in the European gas markets, BlueNord has together with its partners in the DUC identified several infill well opportunities. Final Investment Decision (“FID”) taken on two infill wells in the Halfdan East area with an expected capital investment of c. USD 13 per boe of reserves. FID’s on two other infill wells are expected in 2023. BlueNord currently expects the capital investment required for these wells to be c. USD 10 per boe of reserves, however this will be further defined on sanction where the impact of the current supply-side environment will be fully reflected. These wells will further increase the gas output from the DUC and help BlueNord meet its objective of supporting Energy Security in Denmark and the EU.

The onshore construction and offshore installation phases of the Tyra Redevelopment Project are now complete, with the hook-up and commissioning phase now progressing and first gas expected by winter 2023 / 2024. Once onstream, Tyra II will significantly enhance BlueNord’s base production, and the Company also expects direct field operating expenditure to decrease below USD 13 per barrel. The Company expects reduced production driven by high maintenance and activity levels in Q2 and Q3 2023. Given outperformance in Q1 2023, our guidance for Q2 to Q4 2023 is currently under review and is expected to be revised upwards.

Production	Unit	Guidance 2023	2022
Q2	mboepd	20.0 - 21.5	26.5
Q3	mboepd	22.5 - 24.0	25.1
Q4	mboepd	24.5 - 26.0	26.9



Financial
Statements



Condensed Consolidated Statement of Comprehensive Income

Income statement

USD million	Note	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Revenue	2	220.5	229.7	179.0	220.5	179.0
Total revenues		220.5	229.7	179.0	220.5	179.0
Production expenses	3	(92.3)	(80.1)	(66.9)	(92.3)	(66.9)
Exploration and evaluation expenses		(0.3)	(0.6)	0.2	(0.3)	0.2
Personnel expenses		(3.8)	(4.6)	(2.3)	(3.8)	(2.3)
Other operating expenses		(2.6)	(4.8)	(3.3)	(2.6)	(3.3)
Total operating expenses		(99.0)	(90.0)	(72.3)	(99.0)	(72.3)
Operating result (EBITDA)		121.6	139.8	106.8	121.6	106.8
Depreciation/amortisation	7	(26.1)	(31.7)	(37.1)	(26.1)	(37.1)
Net operating result (EBIT)		95.5	108.1	69.7	95.5	69.7
Financial income	4	16.1	37.2	5.6	16.1	5.6
Financial expenses	4	(37.7)	(58.0)	(92.4)	(37.7)	(92.4)
Net financial items		(21.6)	(20.8)	(86.8)	(21.6)	(86.8)
Result before tax (EBT)		73.9	87.2	(17.1)	73.9	(17.1)
Income tax benefit/(expense)	5	(32.3)	(11.6)	(27.8)	(32.3)	(27.8)
Net result for the period		41.6	75.6	(44.9)	41.6	(44.9)
Basic earnings/loss USD per share		1.6	3.0	(1.9)	1.6	(1.9)
Diluted earnings/loss USD per share		1.1	3.0	(1.9)	1.1	(1.9)
Weighted average no. of shares outstanding, basic		25,927,137	25,564,251	24,156,074	25,927,137	24,156,074
Weighted average no. of shares outstanding, diluted		32,569,834	31,778,768	31,756,128	32,569,834	31,756,128

Statement of comprehensive income

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Net result for the period	41.6	75.6	(44.9)	41.6	(44.9)
Other comprehensive income (net of tax):					
Items that may subseq. be reclassified to profit or loss					
Realized cash flow hedge	(7.3)	15.9	76.9	(7.3)	76.9
Related tax - realized cash flow hedge	4.7	(10.1)	(49.2)	4.7	(49.2)
Changes in fair value	55.6	94.8	(223.1)	55.6	(223.1)
Related tax - changes in fair value	(37.7)	(62.2)	153.5	(37.7)	153.5
Currency translation adjustment	0.7	3.5	(0.8)	0.7	(0.8)
Total other comprehensive income (net of tax)	16.0	41.8	(42.6)	16.0	(42.6)
Total comprehensive income (net of tax)	57.6	117.4	(87.5)	57.6	(87.5)

Condensed Consolidated Statement of Financial Position

USD million	Note	31.03.2023	31.12.2022	31.03.2022
Non-current assets				
Exploration & evaluation assets	6	156.6	160.4	164.4
Deferred tax assets	5	325.2	348.8	606.1
Property, plant and equipment	7	1,949.9	1,911.9	1,915.9
Right of Use asset		2.0	0.9	0.6
Restricted cash	10, 13	206.3	203.7	204.1
Receivables non-current	8	2.2	0.8	-
Derivative instruments	13	17.2	33.7	38.2
Total non-current assets		2,659.5	2,660.1	2,929.3
Current assets				
Derivative instruments	13	132.4	130.9	2.8
Trade receivables and other current assets	8	91.9	128.6	128.2
Inventories	9	61.8	55.9	57.1
Bank deposits, cash and cash equivalents	10	328.5	268.4	146.8
Total current assets		614.6	583.9	335.0
Total assets		3,274.1	3,244.0	3,264.3
Equity				
Share capital	15	1.7	1.7	29.5
Other equity		682.2	600.8	378.5
Total equity		683.9	602.5	408.0
Non-current liabilities				
Asset retirement obligations	14	954.2	946.1	1,010.8
Convertible bond loans	11, 13	181.4	188.7	164.4
Bond loan	11, 13	171.3	166.9	169.2
Reserve-based lending facility	11, 13	765.7	764.0	859.0
Derivative instruments	13	53.3	90.4	228.6
Other non-current liabilities	11	1.7	0.7	0.5
Total non-current liabilities		2,127.5	2,156.8	2,432.5
Current liabilities				
Asset retirement obligations	14	13.6	9.8	24.5
Tax payable	5	250.8	209.0	25.0
Derivative instruments	13	79.3	125.3	220.4
Trade payables and other current liabilities	12, 11	119.1	140.6	153.9
Total current liabilities		462.7	484.7	423.8
Total liabilities		2,590.2	2,641.5	2,856.3
Total equity and liabilities		3,274.1	3,244.0	3,264.3

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Currency translation fund	Cash flow hedge reserve	Other equity	Total equity
2022							
Equity as of 01.01.2022	29.5	707.0	(0.5)	2.6	(67.5)	(178.9)	492.2
Net result for the period						(44.9)	(44.9)
Other comprehensive income							
Realized cash flow hedge	-	-	-	-	76.9	-	76.9
Related tax - realized cash flow hedge	-	-	-	-	(49.2)	-	(49.2)
Changes in fair value	-	-	-	-	(223.1)	-	(223.1)
Related tax - changes in fair value	-	-	-	-	153.5	-	153.5
Currency translation adjustments	-	-	-	(0.8)	-	-	(0.8)
Total other comprehensive income	-	-	-	(0.8)	(41.9)	-	(42.6)
Share-based incentive program	-	-	-	-	-	(0.1)	(0.1)
Share buyback	-	-	0.2	-	-	3.2	3.4
Total transactions with owners for the period	-	-	0.2	-	-	3.1	3.3
Equity as of 31.03.2022	29.5	707.0	(0.3)	1.8	(109.3)	(220.7)	408.0
2023							
Equity as of 01.01.2023	1.7	768.4	(0.1)	0.5	13.9	(181.9)	602.5
Net result for the period						41.6	41.6
Other comprehensive income							
Realized cash flow hedge	-	-	-	-	(7.3)	-	(7.3)
Related tax - realized cash flow hedge	-	-	-	-	4.7	-	4.7
Changes in fair value	-	-	-	-	55.6	-	55.6
Related tax - changes in fair value	-	-	-	-	(37.7)	-	(37.7)
Currency translation adjustments	-	-	-	0.7	-	-	0.7
Total other comprehensive income	-	-	-	0.7	15.2	-	16.0
Settlement derivatives/conversion NOR13/NOR15	0.0	13.8	-	-	-	8.9	22.7
Share-based incentive program	-	-	-	-	-	1.1	1.1
Total transactions with owners for the period	0.0	13.8	-	-	-	10.0	23.8
Equity as of 31.03.2023	1.7	782.2	(0.1)	1.2	29.2	(130.3)	683.9

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Cash flows from operating activities						
Net result for the period		41.6	75.6	(44.9)	41.6	(44.9)
Adjustments for:						
Income tax benefit/(expense)	5	32.3	11.6	27.8	32.3	27.8
Tax paid/received		0.0	(17.7)	5.8	0.0	5.8
Depreciation	7	26.1	31.7	37.1	26.1	37.1
Share-based payments expenses		1.1	1.3	(0.1)	1.1	(0.1)
Net financial item	4	21.6	20.8	88.1	21.6	88.1
Net gain on sale of assets		-	-	(0.2)	-	(0.2)
Changes in:						
Trade receivable	8	30.1	(16.8)	(18.8)	30.1	(18.8)
Trade payables	12	3.1	5.3	(1.6)	3.1	(1.6)
Inventories and spare parts	9	(5.8)	1.4	(5.7)	(5.8)	(5.7)
Prepayments	8	3.6	(9.3)	4.1	3.6	4.1
Over/under-lift	8, 12	3.0	(19.4)	(4.6)	3.0	(4.6)
Other current balance sheet items		(0.0)	(0.0)	0.0	(0.0)	0.0
Net cash flow from operating activities		156.6	84.4	87.0	156.6	87.0
Cash flows from investing activities						
Consideration sale of asset		-	-	0.3	-	0.3
Deferred consideration	8	(25.0)	-	-	(25.0)	-
Investment in oil and gas assets	7	(62.0)	(62.8)	(52.5)	(62.0)	(52.5)
Investment in exploration & evaluation assets		1.9	(1.2)	(0.5)	1.9	(0.5)
Abandonment paid		(1.5)	(3.3)	(1.9)	(1.5)	(1.9)
Net cash flow from investing activities		(86.6)	(67.2)	(54.6)	(86.6)	(54.6)
Cash flows from financing activities						
Issue of long-term loans	11	(1.4)	(0.8)	-	(1.4)	-
Lease payments		(0.2)	(0.0)	(0.1)	(0.2)	(0.1)
Sale of shares		-	0.2	3.4	-	3.4
Interest and financing costs		(9.3)	(22.0)	(9.9)	(9.3)	(9.9)
Other financial items		1.1	0.7	(1.5)	1.1	(1.5)
Net cash flow from financing activities		(9.8)	(21.9)	(8.2)	(9.8)	(8.2)
Net change in cash and cash equivalents		60.2	(4.8)	24.2	60.2	24.2
Cash and cash equivalents at the start of the period		268.4	273.1	122.6	268.4	122.6
Cash and cash equivalents at end of the period		328.5	268.4	146.8	328.5	146.8

Notes



03

Notes

1 Accounting principles

BlueNord ASA (“BlueNord”, “the Company” or “the Group”) is a public limited liability company registered in Norway, with headquarters in Oslo (Nedre Vollgate 1, 0158 Oslo). The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom. The Company is listed on the Oslo Stock Exchange.

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) for the first quarter of 2023 of 2023 comprise BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 IFRS as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. The interim financial statements for the first quarter of 2023 were approved by the Board of Directors on 9 May 2023.

Going concern

The Board of Directors confirms that the interim financial statements have been prepared under the presumption of going concern, and that this is the basis for the preparation of these interim financial statements. The financial solidity and the Company's cash and working capital position are considered satisfactory in regards of the planned activity level until Q4 2024.

Reference to summary of significant accounting policies

These interim financial statements are prepared using the same accounting principles as the annual financial statements for 2022.

For the full summary of significant accounting policies, reference is made to the annual financial statements for 2022.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2 Revenue

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Sale of oil	113.0	97.4	121.6	113.0	121.6
Sale of gas and NGL	106.6	130.6	55.6	106.6	55.6
Other income	0.9	1.7	1.8	0.9	1.8
Total revenue	220.5	229.7	179.0	220.5	179.0
Oil lifted volumes (mmbbl)	1.76	1.42	1.77	1.76	1.77
Effective Oil price USD/bbl¹⁾	64.3	68.4	68.6	64.3	68.6
Gas lifted volumes (mmboe)	0.6	0.7	0.6	0.6	0.6
Effective gas price EUR/MWh	96.7	114.5	51.1	96.7	51.1
Effective gas price USD/boe	176.1	197.9	99.6	176.1	99.6

¹⁾ See the description of «Alternative performance measures» at the end of this report for definitions.

In the first quarter, BlueNord's sale of oil amounted to USD 113.0 million and sale of gas amounted to USD 106.6 million, realised prices were USD 64.3 per bbl of oil and EUR 96.7 per MWh of gas lifted during the period, adjusted for settlement of price hedges in place with financial institutions.

During the first quarter, all of BlueNord's settlement of price hedges that were put in place with financial institutions in the market matched the physical sale of oil and gas and were recognised as revenue.

3 Production expenses

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Direct field opex	(74.9)	(66.6)	(51.1)	(74.9)	(51.1)
Tariff and transportation expenses	(8.7)	(15.4)	(10.1)	(8.7)	(10.1)
Production general and administrative	(3.1)	(8.3)	(9.5)	(3.1)	(9.5)
Field operating cost	(86.7)	(90.3)	(70.7)	(86.7)	(70.7)
Total produced volumes (mmboe)	2.4	2.5	2.6	2.4	2.6
In USD per boe	(36.3)	(36.5)	(27.6)	(36.3)	(27.6)
Adjustments for:					
Concept studies	(1.9)	(1.5)	-	(1.9)	-
Change in inventory position	5.1	(1.3)	6.3	5.1	6.3
Over/under-lift of oil and NGL	(3.0)	19.4	4.6	(3.0)	4.6
Insurance & other	(4.9)	(4.7)	(4.7)	(4.9)	(4.7)
Stock scrap	(0.9)	(1.6)	(2.3)	(0.9)	(2.3)
Production expenses	(92.3)	(80.1)	(66.9)	(92.3)	(66.9)

Production expenses for the first quarter directly attributable to the lifting and transportation to market of BlueNord's oil and gas production are in total USD 86.7 million, which equates to USD 36.3 per boe produced during the period compared to USD 36.5 per boe in Q4 2022. The current level of field operating costs is being maintained to support the stable production level. This includes the continuation of activities related to well recovery such as "Well Reservoir Opportunity Management" (WROM) and Integrity Recovery Project. Specifically, direct field opex has increased with a corresponding decrease in production general and administration due to a change in the cost allocation methodology. This is more than offset by a reduction in transportation expenses due to the fourth quarter including a true up on 2022 year to date.

4 Financial income and expenses

Financial income

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Value adjustment interest swap unrealized ¹⁾	-	-	2.8	-	2.8
Value adjustment of embedded derivatives ²⁾	11.4	-	-	11.4	-
Volume protection - true up	0.6	-	-	0.6	-
Interest income	3.7	2.5	0.0	3.7	0.0
Extinguishment of bonds loans	-	33.7	-	-	-
Foreign exchange gains	0.5	1.0	2.7	0.5	2.7
Total financial income	16.1	37.2	5.6	16.1	5.6

Financial expenses

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Value adjustment interest swap unrealized ¹⁾	(1.4)	(0.9)	-	(1.4)	-
Value adjustment of embedded derivatives ²⁾	-	(16.4)	(56.6)	-	(56.6)
Interest expense from bond loans	(9.9)	(11.7)	(11.6)	(9.9)	(11.6)
Interest expense from bank debt ³⁾	(11.2)	(12.0)	(12.5)	(11.2)	(12.5)
Interest expenses current liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Accretion expense related to asset retirement obligations	(12.3)	(12.1)	(9.6)	(12.3)	(9.6)
Extinguishment of bonds loans	(0.0)	-	-	(0.0)	-
Foreign exchange losses	(2.1)	(4.2)	(1.2)	(2.1)	(1.2)
Other financial expenses	(0.8)	(0.8)	(0.9)	(0.8)	(0.9)
Total financial expenses	(37.7)	(58.0)	(92.4)	(37.7)	(92.4)
Net financial items	(21.6)	(20.8)	(86.8)	(21.6)	(86.8)

- 1) Fair value adjustment of interest swap related to RBL facility, ineffective part
 2) Fair value adjustment of the embedded derivatives of the convertible bonds
 3) Net of realized interest swap

5 Tax

Tax rates

Producers of oil and gas on the Danish Continental Shelf are subject to the hydrocarbon tax regime under which, income derived from the sale of oil and gas is taxed at an elevated 64 percent. Any income deriving from other activities than first-time sales of hydrocarbons is taxed at the ordinary corporate income rate of currently 22 percent. The 64 percent is calculated as the sum of the "Chapter 2" tax of 25 percent plus a specific hydrocarbon tax (chapter 3A) of 52 percent, in which the 25 percent tax payable is deductible. Income generated in Norway and United Kingdom is subject to regular corporate tax at 22 percent.

Tax expense

USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	Q1 2023	YTD 2023
Income tax current year	(26.7)	(26.7)
Solidarity contribution, current	(15.0)	(15.0)
Income tax for prior years	-	-
Current income tax	(41.7)	(41.7)
Deferred tax movements	(5.5)	(5.5)
Solidarity contribution, deferred	15.0	15.0
Prior year adjustment, deferred tax	-	-
Deferred tax expense	9.5	9.5
Tax (expense)/ income	(32.3)	(32.3)

Income tax in profit/loss is solely derived from the Group's activities on the Danish continental shelf, of which the major part is subject to the elevated 64 percent hydrocarbon tax.

Tax (expense)/income related to OCI

Cash flow hedges	(33.1)	(33.1)
Tax (expense)/income related to OCI	(33.1)	(33.1)

Income tax on OCI is related to the unrealised fair value changes in derivatives designated in cash flow hedges. To the extent derivatives are associated with the sale of oil and gas, result from cash flow hedges is subject to 64 percent hydrocarbon tax.

Reconciliation of nominal to actual tax rate:	Hydrocarbon tax 64%		Corporate tax 22%		In total
	Q1 2023		Q1 2023		
Result before tax	56.3		17.6		73.9
Expected tax on profit before tax	36.0	64%	3.9	22%	39.9
Tax effect of:					
Prior year adjustment	-	0%	-	0%	-
Repayment of tax benefit related to chapter 3b ²⁾	-	0%	-	0%	-
Investment uplift on CAPEX projects ³⁾	(8.7)	-15%	-	0%	(8.7)
Permanent differences	3.2	6%	(2.5)	-14%	0.7
No recognition of tax assets in Norway and UK	-	0%	0.4	2%	0.4
Tax expense (income) in profit/loss	30.5	54%	1.7	-10%	32.3

Reconciliation of nominal to actual tax rate, continues:	Hydrocarbon tax 64%		Corporate tax 22%		In total
	YTD 2023		YTD 2023		
Result before tax	56.3		17.6		73.9
Expected tax on profit before tax	36.0	64%	3.9	22%	39.9
Tax effect of:					
Prior year adjustment	-	0%	-	0%	-
Repayment of tax benefit related to chapter 3b ²⁾	-	0%	-	0%	-
Investment uplift on CAPEX projects ³⁾	(8.7)	-15%	-	0%	(8.7)
Permanent differences	3.2	6%	(2.5)	-14%	0.7
No recognition of tax assets in Norway and UK	-	0%	0.4	-2%	0.4
Tax expense (income) in profit/loss	30.5	54%	1.7	-10%	32.3

1) Deferred tax movement no cash effect.

2) From 2022 and onwards, an additional tax cost related to the special tax incentive scheme (chapter 3b) is levied if commodity prices exceed certain thresholds. This tax is payable on net proceeds from sales (incl. hedging results), less costs and fiscal depreciation and constitutes a repayment of the benefit previously achieved. The repayment cannot exceed the accumulated tax benefit achieved from the special tax incentive rules during the development period. For 2023, BlueNord estimates USD 0 million year to date.

3) The tax cost in the hydrocarbon tax regime is positively impacted by the 39 percent investment uplift on the Tyra Redevelopment project.

	Q1 2023		Q1 2023		In total
OCI before tax	53.4		(5.1)		48.3
Expected tax on OCI before tax	(34.2)	64%	1.1	22%	(33.1)
Tax effect of:					
Non-taxable currency translation adjustment	-		-		-
Tax in OCI	(34.2)	64%	1.1	22%	(33.1)

	YTD 2023		YTD 2023		In total
OCI before tax	53.4		(5.1)		48.3
Expected tax on OCI before tax	(34.2)	64%	1.1	22%	(33.1)
Tax effect of:					
Non-taxable currency translation adjustment	-		-		-
Tax in OCI	(34.2)	64%	1.1	22%	(33.1)

Current income tax payable

Tax payable relates to the Group's entities in Denmark. The amounts payable as of 31.03.2023 were:

Hydrocarbon tax pertaining to pre-acquisition period 2019 not indemnified by the Seller	(10.2)
Corporate tax for 2022 and 2023 (Denmark)	(15.1)
Hydrocarbon and corporate tax for 2022 and 2023 (Denmark)	(166.9)
Hydrocarbon tax for prior years	(12.7)
Repayment of tax benefit related to chapter 3b	(45.9)
Tax payables	(250.8)

Current income taxes for current and prior periods are measured at the amount that is expected to be paid to or be refunded from the tax authorities, as at the balance sheet date. Due to the complexity in the legislative framework and the limited amount of guidance from relevant case law, the measurement of taxable profits within the oil and gas industry is associated with some degree of uncertainty. Uncertain tax liabilities are recognised with the probable value if their probability is more likely than not. Tax payable of USD 250.8 million, of which USD 233.0 is an actual cash payable to be paid in 2023/2024.

Notes continued

As of 31 March 2023, the Company has provided an estimated USD 10.2 million pertaining to hydrocarbon tax in the part of pre-acquisition period, which is not indemnified by the Seller.

Deferred tax

Deferred tax assets are measured at the amount that is expected to result in taxes due to temporary differences and the value of tax losses.

The recognized deferred tax asset is allocable to the following balance sheet items, all pertaining to the Group's activities on the Danish continental shelf:

USD million		Effect recognized in P&L	Effect recognized in OCI	31.03.2023
Deferred tax and deferred tax asset	01.01.2023			
Property, plant and equipment	636.1	2.7	-	638.8
Intangible assets, licences	25.1	4.3	-	29.4
Inventories and receivables	29.3		-	29.3
Asset retirement obligation (ARO)	(564.5)	(7.6)	-	(572.1)
Other assets and liabilities	(2.8)	(0.4)	-	(3.2)
Tax loss carryforward, corporate tax (22%)			-	-
Tax loss carryforward, chapter 2 tax (25%)	(0.1)	(0.0)	-	(0.2)
Tax loss carryforward, chapter 3a tax (52%)	(471.9)	(8.4)	33.1	(447.3)
Deferred tax asset, net	(348.8)	(9.5)	33.1	(325.3)

6 Intangible assets

USD million	Capitalised exploration expenditures	Conceptual studies	Licence	Total
Book value 31.12.21	1.4	-	164.7	166.0
Acquisition costs 31.12.21	1.4	-	186.0	187.4
Additions	0.5	1.9	-	2.4
Acquisition costs 31.12.22	1.8	1.9	186.0	189.8
Accumulated depreciation and write-downs 31.12.21	-	-	(21.3)	(21.3)
Depreciation/amortisation	-	-	(8.0)	(8.0)
Accumulated depreciation and write-downs 31.12.22	-	-	(29.4)	(29.4)
Book value 31.12.22	1.8	1.9	156.6	160.4
Acquisition costs 31.12.22	1.8	1.9	186.0	189.8
Additions	-	-	-	-
Reclassified to operating expenses	-	(1.9)	-	(1.9)
Acquisition costs 31.03.23	1.8	-	186.0	187.8
Accumulated depreciation and write-downs 31.12.22	-	-	(29.4)	(29.4)
Depreciation/amortisation	-	-	(1.8)	(1.8)
Accumulated depreciation and write-downs 31.03.23	-	-	(31.2)	(31.2)
Book value 31.03.23	1.8	-	154.8	156.6

7 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
Book value 31.12.21	818.5	1,078.5	1.7	1,898.7
Acquisition costs 31.12.21	818.5	1,346.6	3.1	2,168.2
Sale of assets	-	(0.2)	(0.2)	(0.4)
Additions	232.4	9.1	0.2	241.6
Revaluation abandonment assets	-	(102.8)	-	(102.8)
Currency translation adjustment	-	(0.1)	(0.1)	(0.2)
Acquisition costs 31.12.22	1,050.9	1,252.5	3.0	2,306.4
Accumulated depreciation and write-downs 31.12.21	-	(268.2)	(1.4)	(269.6)
Sale of asset, reversal depreciation	-	0.1	-	0.1
Depreciation	-	(124.8)	(0.3)	(125.1)
Currency translation adjustment	-	0.0	0.0	0.0
Accumulated depreciation and write-downs 31.12.22	-	(392.9)	(1.7)	(394.6)
Book value 31.12.22	1,050.9	859.6	1.4	1,911.9
Acquisition costs 31.12.22	1,050.9	1,252.5	3.1	2,306.4
Additions	51.5	10.3	0.3	62.0
Revaluation abandonment assets	-	0.1	-	0.1
Currency translation adjustment	-	0.0	0.0	0.1
Acquisition costs 31.03.23	1,102.3	1,262.9	3.3	2,368.6
Accumulated depreciation and write-downs 31.12.22	-	(392.9)	(1.7)	(394.6)
Depreciation	-	(24.1)	(0.1)	(24.1)
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
Accumulated depreciation and write-downs 31.03.23	-	(417.0)	(1.7)	(418.7)
Book value 31.03.23	1,102.3	845.9	1.6	1,949.9

Impairment testing of our asset base is performed periodically and/or when impairment triggers are identified. In Q4 2022 BlueNord carried out a periodical impairment test for the fixed assets and related tangible assets. The outcome of the impairment test was that no impairment was necessary. BlueNord has not identified that there are any indicators of impairment at the current time, consequently the assessment carried out in Q4 2022 remain valid.

8 Non-current receivables, trade receivables and other current assets

USD million	31.03.2023	31.12.2022	31.03.2022
Non-current assets			
Convertible loan CarbonCuts	0.7	0.2	-
Loan CarbonCuts	1.6	0.6	-
Total non-current receivables	2.2	0.8	-
Current assets			
Trade receivables	0.9	42.1	36.3
Accrued revenue	63.3	52.3	69.8
Under-lift of oil/NGL	5.9	8.9	5.8
Prepayments	20.6	24.2	16.0
Other receivables	1.2	1.1	0.2
Total trade receivables and other current receivables	91.9	128.6	128.2

9 Inventories

USD million	31.03.2023	31.12.2022	31.03.2022
Product inventory, oil	26.7	21.6	23.9
Other stock (spares & consumables)	35.1	34.3	33.2
Total inventories	61.8	55.9	57.1

10 Restricted cash, bank deposits, cash and cash equivalents

USD million	31.03.2023	31.12.2022	31.03.2022
Non-current assets			
Restricted cash pledged as security for abandonment obligation related to Nini/Cecilie	62.2	61.1	63.6
Restricted cash pledged as security for cash call obligations towards TotalEnergies ¹⁾	144.1	142.5	140.5
Total non-current restricted cash	206.3	203.7	204.1
Current assets			
Unrestricted cash, bank deposits, cash equivalents	328.6	268.4	146.9
Total bank deposits	534.9	472.1	351.0

- 1) BlueNord has made a USD 140 million deposit into a cash call security account in accordance with a cash call security agreement with TotalEnergies E&P Denmark A/S as operator of the DUC. All payment obligations from BlueNord to the cash call security account have been made and there will be no further increase.

11 Borrowings

USD million	31.03.2023		31.12.2022		31.03.2022	
	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value
NOR13 Convertible Bond ¹⁾	0.2	0.2	13.8	13.1	192.4	164.4
NOR15 Convertible Bond ²⁾	213.9	181.2	207.6	175.7	-	-
NOR14 Senior Unsecured Bond ³⁾	175.0	171.3	175.0	166.9	175.0	169.2
Total non-current bonds	389.1	352.7	396.5	355.6	367.4	333.7
Reserve-based lending facility ⁴⁾	800.0	765.7	800.0	764.0	900.0	859.0
Deferred Consideration ⁵⁾	-	-	-	-	-	-
Total non-current debt	800.0	765.7	800.0	764.0	900.0	859.0
Deferred Consideration ⁵⁾	-	-	25.0	25.0	25.0	25.0
Total current debt	-	-	25.0	25.0	25.0	25.0
Total borrowings	1,189.1	1,118.4	1,221.5	1,144.6	1,292.4	1,217.6

Note: Book values reported on the basis of amortised cost for NOR14, the reserve-based lending facility and the convertible bond loan element of NOR13 and NOR15.

- 1) The Company issued a convertible bond loan of USD 158 million in 2019 where the lender was granted a right to convert the loan into new shares in the Company by way of set-off against the claim on the Company. The loan carries an interest of 8 percent p.a. on a PIK basis, with an alternative option to pay cash interest at 6 percent p.a., payable semi-annually. In December 2022, the majority of the remaining convertible loan was transferred into the new convertible instrument, NOR15 and, of the remaining USD 13.8 million outstanding on 31 December 2022, USD 13.7 million was converted into equity by 26 January 2023. The remaining NOR13 bond was then subject to the amendments as proposed by the Company in November 2022 and USD 48.2 thousand compensation bonds were issued on 26 January. The amendment to NOR13 terms aligns the terms of the remaining bond with that of the NOR15 bond.
- 2) The Company issued a convertible bond loan of USD 207.6 million in December 2022, with a five-year tenor and a conversion to equity or cash settlement after three years (31 December 2025). NOR15 is made up of a transfer from NOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. In the same way as NOR13, the lender was granted a right to convert the loan into new shares in the Company by way of set-off against the claim on the Company. The loan carries an interest of 8 percent p.a. on a PIK basis, with an alternative option to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In Q1 2023 USD 0.1 million was converted into equity.
- 3) The Company issued a senior unsecured bond of USD 175 million in 2019. The bond carries an interest of 9 percent p.a., payable semi-annually. In July 2021, BlueNord's written resolution regarding the addition of further headroom under the Leverage Ratio covenant through to the end of 2023 was resolved and approved by the Company's NOR14 bondholders. Based on this written resolution, the maximum Leverage Ratio has been amended to 7.0x (from 5.0x) ending Q2 2023, 6.0x (from 3.0x) during Q3 2023 and 5.0x (from 3.0x) during Q4 2023. From Q1 2024 onwards, the maximum Leverage Ratio will revert to 3.0x per the original bond terms. In addition to the change in maximum permitted leverage, BlueNord's minimum liquidity threshold has increased to USD 75 million until the end of 2023 (from USD 50 million until end Q2 2023 and USD 25 million during Q3 and Q4 2023).
- 4) The Company entered into an increased reserve-based lending Facility in Q2 2021. The facility has a seven-year tenor with a maximum limit of USD 1.1 billion, with a maximum of USD 1.0 billion available for cash drawdown by the Company. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR and 4 percent per annum, 4.5 percent per annum from February 2023. The amount drawn on 31 March was USD 800 million. There have been no capital drawings or repayments in 2023.
- 5) In accordance with the sales and purchase agreement with Shell USD 25 million of the consideration was paid in March 2023.

Interest payments (USD million)						
Year	NOR13*	NOR15*	NOR14	Reserve-based lending facility	Deferred consideration	Total
Interest rate			9,0%	SOFR**	4,0%	
2023	-	-	15.8	79.0	1.0	95.8
2024	-	-	15.8	77.8	-	93.6
2025	-	-	15.8	60.3	-	76.1
2026	-	-	7.9	34.3	-	42.2
2027	-	-	-	9.1	-	9.1
2028	-	-	-	0.3	-	0.3
Total	-	-	55.1	260.8	1.0	316.9

* NOR13 / NOR15 carries a variable interest charge of: (i) 6 percent per annum in cash, payable semi-annually, or; (ii) 8 percent per annum payment in kind ("PIK") cumulative interest, rolled up semi-annually, to add to NOR13 / NOR15 capital on conversion at expiry of the bond. Currently the Company has elected the PIK interest of 8 percent and is therefore forecasting no cash interest payments on NOR13 / NOR15 in the above table.

** In Q3 2021 the Company entered a USD 1.0 billion swap transaction with a Group of banks to fix the Company's floating interest rate (LIBOR/SOFR from 01 November 2021) exposure under its reserve-based lending facility from 1 November 2021 until 30 June 2024. BlueNord will as a result pay interest on its RBL cash drawings equal to 0.4041 percent plus the applicable margin. Note that the interest payments in this table are prior to applying the interest hedged.

12 Trade payables and other current liabilities

USD million	31.03.2023	31.12.2022	31.03.2022
Trade payable	2.4	17.0	0.3
Liabilities to operators relating to joint venture licences	74.2	66.8	56.0
Accrued interest	3.5	3.3	2.6
Salary accruals	2.9	2.5	2.2
Public duties payable	19.3	8.3	16.4
Deferred consideration	-	25.0	25.0
Other current liabilities	16.7	17.7	51.5
Total trade payables and other current liabilities	119.1	140.6	153.9

13 Financial instruments

13.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs for the asset or liability that are not based on observable market data.

On 31.03.2023

USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments interest swap	-	9.7	-	9.7
Financial assets at fair value hedging instruments				
– Derivative instruments interest swap and fx contracts	-	39.4	-	39.4
– Derivative instruments price hedge	-	100.4	-	100.4
Total assets	-	149.6	-	149.6
Liabilities				
Financial liabilities at fair value through profit or loss				
– Embedded derivatives convertible bond NOR13	-	-	0.0	0.0
– Embedded derivatives convertible bond NOR15	-	-	27.6	27.6
Financial liabilities at fair value hedging instruments				
– Derivative instruments price hedge	-	104.9	-	104.9
Total liabilities	-	104.9	27.7	132.6

On 31.12.2022

USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments interest swap	-	11.1	-	11.1
Financial assets at fair value hedging instruments				
– Derivative instruments interest swap	-	44.6	-	44.6
– Derivative instruments price hedge	-	108.9	-	108.9
Total assets	-	164.6	-	164.6
Liabilities				
Financial liabilities at fair value through profit or loss				
– Embedded derivatives convertible bond NOR13	-	-	10.0	10.0
– Embedded derivatives convertible bond NOR15	-	-	38.9	38.9
Financial liabilities at fair value hedging instruments				
– Derivative instruments price hedge	-	166.8	-	166.8
Total liabilities	-	166.8	48.9	215.7

13.2 Financial instruments by category

On 31.03.2023	Financial	Assets at fair	Fair value -	
USD million	assets at	value through	hedging	Total
	amortised cost	profit or loss	instruments	
Assets				
Convertible loan CarbonCuts	0.7	-	-	0.7
Loan CarbonCuts	1.6	-	-	1.6
Derivative instruments interest swap	-	-	49.2	49.2
Derivative instruments price hedge	-	-	100.4	100.4
Trade receivables and other current assets	128.6	-	-	128.6
Restricted cash	206.3	-	-	206.3
Bank deposits, cash and cash equivalents	328.6	-	-	328.6
Total	665.7	-	149.6	815.3

USD million	Financial	Liabilities at fair	Fair value -	
	liabilities at	value through	hedging	Total
	amortised cost	profit or loss	instruments	
Liabilities				
Derivative instruments price hedge	-	-	104.9	104.9
Embedded derivatives convertible bond NOR13	-	0.0	-	0.0
Embedded derivatives convertible bond NOR15	-	27.6	-	27.6
Convertible bond loans	181.4	-	-	181.4
Senior unsecured bond loan	171.3	-	-	171.3
Reserve-based lending facility	765.7	-	-	765.7
Trade payables and other current liabilities	119.1	-	-	119.1
Total	1,237.4	27.7	104.9	1,370.0

Notes continued

On 31.12.2022 USD million	Financial assets at amortised cost	Assets at fair value through profit or loss	Fair value - hedging instruments	Total
Assets				
Convertible loan CarbonCuts	0.2	-	-	0.2
Loan CarbonCuts	0.6	-	-	0.6
Derivative instruments interest swap	-	-	55.7	55.7
Derivative instruments price hedge	-	-	108.9	108.9
Trade receivables and other current assets	128.6	-	-	128.6
Restricted cash	203.7	-	-	203.7
Bank deposits, cash and cash equivalents	268.4	-	-	268.4
Total	601.5	-	164.6	766.1
Liabilities				
Derivative instruments price hedge	-	-	166.8	166.8
Embedded derivatives convertible bond NOR13	-	10.0	-	10.0
Embedded derivatives convertible bond NOR15	-	38.9	-	38.9
Convertible bond loans	188.7	-	-	188.7
Senior unsecured bond loan	166.9	-	-	166.9
Reserve-based lending facility	764.0	-	-	764.0
Deferred consideration	25.0	-	-	25.0
Trade payables and other current liabilities	2,616.5	-	-	2,616.5
Total	3,761.1	48.9	166.8	3,976.8

13.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 31-Mar-23:

USD million	Total amount outstanding*	Carrying Amount	Fair Value
Financial assets			
Convertible loan CarbonCuts		0.7	0.7
Loan CarbonCuts		1.6	1.6
Derivative instruments interest swap		49.2	49.2
Derivative instruments price hedge		100.4	100.4
Trade receivables and other current assets		128.6	128.6
Restricted cash		206.3	206.3
Bank deposits, cash, cash equivalents and quoted shares		328.6	328.6
Total		815.3	815.3
Financial liabilities			
Derivative instruments price hedge		104.9	104.9
Embedded derivative convertible bond Nor13		0.0	0.0
Embedded derivative convertible bond Nor15		27.6	27.6
Convertible bond loans	214.1	181.4	186.4
Senior unsecured bond loan	175.0	171.3	175.0
Reserve-based lending facility	800.0	765.7	800.0
Trade payables and other current liabilities		119.1	119.1
Total	1,189.1	1,370.0	1,413.0

* Total amount outstanding on the bonds and under the RBL facility

The RBL facility is measured at amortised cost. In addition, a total of USD 53 million in transaction cost has been capitalized. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. No changes to the capital outstanding were made in Q1 2023.

The senior unsecured bond loan is measured at amortised cost, in addition a total of USD 7.6 million in transaction cost are deducted from the amount initially recognised.

The NOR13 instrument has been determined to contain embedded derivatives which are accounted for separately as derivatives at fair value through profit or loss, while the loan element subsequent to initial recognition is measured at amortised cost. The embedded derivative is valued on an option valuation basis, the carrying value as on 31 March 2023 was USD 0.2 million due to the majority of the NOR13 instrument was converted into equity 26 January 2023. The NOR13 terms were amended during January 2023 to reflect the proposed amendments in November 2022, which aligns the instrument with the terms of NOR15.

The NOR15 instrument has been determined to contain embedded derivatives which are accounted for separately as derivatives at fair value through profit or loss, while the loan element subsequent to initial recognition is measured at amortised cost, a total of USD 4.4 million in transaction cost is included in the amortised cost. The embedded derivative is valued on an option valuation basis, the carrying value as on 31 March 2022 was USD 27.6 million. The assumptions in establishing the option value as on 31 March 2023 are shown below.

The following table lists the inputs to the model used to calculate the fair value of the embedded derivatives:

		NOR13	NOR15
Valuation date	(date)	31 March 23	31 March 23
Agreement execution date	(date)	30 Dec 22	30 Dec 22
Par value of bonds	(USD)	178,135	213,890,521
Reference share price at time of agreement	(NOK)	413	413
Fair value at grant date	(USD)	9,979,424	38,928,552
PIK interest rate	(%)	8.00%	8.00%
Expected life	(years)	2.8	2.8
Number of options	(#)	3,464	4,158,810
Conversion price	(NOK)	537	537
Fixed FX rate of agreement	(USD:NOK)	10.440	10.440
Risk-free rate (based on government bonds)	(%)	2.92%	2.92%
Expected volatility	(%)	47.87%	47.87%
Model used		Black - Scholes - Merton	

13.4 Hedging

The Group actively seeks to reduce the market-related risks it is exposed to including, (i) commodity prices, (ii) market-linked floating interest rates and (iii) foreign exchange rates.

The Company has a rolling hedge requirement under its RBL facility based on a minimum level of production corresponding to the RBL's production forecast. The requirement is for the following volumes and time periods: (i) Year 1: 50% of oil volume and 20% of gas volume, or 50% of oil equivalent volume; (ii) Year 2: 40% oil volume; and (iii) Year 3: 10% oil volume. The Company's hedges are compliant with this requirement. Currently all the Company's commodity price hedging arrangements are forward contracts.

The Company has entered a USD 1.0 billion swap transaction with a Group of banks to fix the Company's floating interest rate exposure under its RBL facility from 1 Nov 2021 until 30 June 2024. As a result, the Company pays interest on its RBL cash drawings equal to 0.4041 percent plus the applicable margin (4.5% from February 2023) until expiry of the hedge contracts.

As a result of the agreement to acquire Shell Olie- og Gasudvinding Danmark B.V. on 31 July 2019, BlueNord had a liquid volume protection agreement with Shell that, from signing of the Sale and Purchase Agreement (SPA) until the end of 2020 (the "Protection Period"), provided a monthly liquid production guarantee at levels above the Company's internal forecasts. For the period 2021 to 2023 (the "Recovery Period"), a payment to Shell may be required if actual production exceeds a pre-agreed level. The production level at which any recovery payment would be made to Shell is currently above the Company's internal forecasts, and therefore the Company does not expect any payments to be required during the remaining term of this agreement. In any event, the amount refunded to Shell during the Recovery Period cannot exceed the value of BlueNord's claims during the Protection Period and would only be paid if production far exceeded current guidance.

During Q1 2023 the company entered foreign exchange hedges to secure fixed USD to DKK exchange rates for selected future payments in relation to taxes, VAT and cash calls related to the Company's forecast cash-flows.

Hedge accounting is applied to all the Company's hedging arrangements. To the extent more than 100 percent of the market-related risk is hedged, the portion above 100 percent is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q1 2023, no part of the Company's arrangements in relation to commodity prices and foreign exchange were considered ineffective, however, the Company's interest rate hedge above the drawn amount of the RBL, of USD 800 million throughout Q1 2023, was considered ineffective and the value adjustment is treated as a financial item in the Income Statement. Time Value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments do not take into consideration the time value.

	Maturity					
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months
As of 31 March 2023						
Commodity forward sales contracts:						
Notional quantity (in mboe)	-	1,377	1,017	937	997	2,394
Notional amount (in USD million)	-	108	92	77	86	161
Average hedged sales price (in USD per boe)	-	78	91	82	86	67

Hedge reserve movement

The table below shows the movement in the hedge reserve from changes in the cash flow hedges

USD Million	Hedge Reserve
Balance as of 01.01.2022	(67.5)
Realized cash flow hedge	242.2
Related tax - realized cash flow hedge	(155.0)
Changes in fair value	(57.9)
Related tax - changes in fair value	52.1
Balance as of 31.12.2022	13.9
Realized cash flow hedge	(7.3)
Related tax - realized cash flow hedge	4.7
Changes in fair value	55.6
Related tax - changes in fair value	(37.7)
Balance as of 31.03.2023	29.2

14 Asset retirement obligations

USD million	Q1 2023	Q4 2022
Provisions as of beginning of period	955.8	1,029.2
Provisions and change of estimates made during the period	1.1	(107.0)
Accretion expense	12.3	48.1
Incurred cost removal	(1.5)	(14.4)
Currency translation adjustment	0.0	(0.1)
Total provisions made for asset retirement obligations	967.8	955.8
Break down of short-term and long-term asset retirement obligations		
Short-term	13.6	9.8
Long-term	954.2	946.1
Total provisions for asset retirement obligations	967.8	955.8

The balance as per 31.03.2023 is USD 901.5 million for DUC, USD 62.2 million for Nini/Cecilie, USD 2.3 million for Lulita (non-DUC share) and USD 1.7 million for Tyra F-3 pipeline.

Estimates are based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.0 percent and a nominal discount rate before tax of 5.5 percent. The credit margin included in the discount rate is 2.5 percent.

15 Shares and share capital

	No. of shares	Share capital*
Number of shares and share capital as of 31.12.2022	25,708,424	1.7
Conversion part of convertible bond	496,063	0.0
Number of shares and share capital as of 31.03.2023	26,204,487	1.7

	No. of shares	No. of shares
Number of treasury shares and treasury shares reserves as of 31.12.2022	(137,162)	(0.1)
Number of treasury shares and treasury share reserves as of 31.03.2023	(137,162)	(0.1)

* In USD million

16 Subsequent events

On 25 April 2023 the Annual General Meeting (AGM) approved the new company name BlueNord ASA. On 28 April the tickers on Oslo Børs were changed to BNOR (previously NOR), BNOR13 (previously NOR13), BNOR14 (previously NOR14) and BNOR15 (previously NOR15)

The Company has not identified any other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Information



Alternative Performance Measures

BlueNord chooses to disclose Alternative Performance Measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. This information is provided as a useful supplemental information to investors, security analysts and other stakeholders to provide an enhanced insight into the financial development of BlueNord's business operations and to improve comparability between periods.

Abandonment spent (abex) is defined as the payment for removal and decommissioning of oil fields, to highlight the cash effect for the period.

Adj. EBITDA is adjusted for cost from share-base payment arrangements and Non-payment insurance

USD million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
EBITDA	(2.6)	(4.8)	(3.3)	-	(2.6)
Non-payment insurance	1.2	1.2	1.2	1.2	1.2
Share-base payment	1.1	0.4	0.0	1.1	0.0
Adj. EBITDA	(0.3)	(3.2)	(2.1)	2.3	(1.4)

EBITDA Earnings before interest, taxes, depreciation, depletion, amortization and impairments. EBITDA assists in comparing performance on a consistent basis without regard to depreciation and amortization, which can vary significantly depending on accounting methods or non-operating factors and provides a more complete and comprehensive analysis of our operating performance relative to other companies.

Effective Oil Price is defined as realised oil price adjusted for derivative effects.

Effective Gas Price is defined as realised gas price adjusted for derivative effects.

Free Cash flow (pre investments) is defined as Net change in cash and cash equivalents including cash spent on investments in oil and gas assets

Interest-bearing debt defined as the book value of the current and non-current interest-bearing debt.

USD million	31.03.2023	31.12.2022	31.03.2022
Convertible bond loans	-	-	-
Senior Unsecured bond loan	-	-	-
Reserve-based lending facility	(954.2)	(946.1)	(1,010.8)
Other interest-bearing debt	-	(25.0)	(25.0)
Interest-bearing debt	(954.2)	(971.1)	(1,035.8)

Net interest-bearing debt is defined by BlueNord as cash and cash equivalents reduced by current and non-current interest-bearing debt. The RBL facility and bond loans are included in the calculation with the total amount outstanding and not the amortised cost including transaction cost.

USD million	31.03.2023	31.12.2022	31.03.2022
Cash and cash equivalents	91.9	128.6	128.2
Convertible bond loans	(214.1)	(221.5)	(192.4)
Senior Unsecured bond loan	(175.0)	(175.0)	(175.0)
Reserve-based lending facility	(800.0)	(800.0)	(900.0)
Other interest-bearing debt	-	(25.0)	(25.0)
Net interest-bearing debt	(1,097.2)	(1,092.9)	(1,164.2)

Information about BlueNord

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Organisation number NO 987 989 297 MVA

Financial Calendar 2023

15 February Q4 2022 Report
29 March Annual Report
10 May Q1 2023 Report
12 July Q2 2023 Report
18 October Q3 2023 Report

Board of Directors

Riulf Rustad Chair
Marianne Lie
Tone Kristin Omsted
Colette Cohen
Robert J McGuire
Jan Lernout
Peter Coleman

Management

Euan Shirlaw Chief Executive Officer
Marianne Eide Chief Operating Officer
Cathrine Torgersen EVP, Investor Relations & ESG
Jacqueline Lindmark Boye EVP, Finance

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Annual Reports

Annual reports for BlueNord are available on www.bluenord.com

Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on www.bluenord.com. The publications can be ordered by e-mailing investorrelations@bluenord.com.

News Releases

In order to receive news releases from BlueNord, please register on www.bluenord.com or e-mail investorrelations@bluenord.com.

Appendix

Dan hub

Key figures	Unit	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Dan	mboepd	7.5	6.9	7.7	7.5	7.7
Kraka	mboepd	0.6	0.5	0.7	0.6	0.7
Operating efficiency		88.2%	83.3 %	92.8%	88.2%	83.1%

Gorm hub

Key figures	Unit	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Gorm	mboepd	1.2	1.7	1.7	1.2	1.7
Rolf	mboepd	0.3	0.3	0.2	0.3	0.2
Skjold	mboepd	2.9	2.2	3.4	2.9	3.4
Operating efficiency		78.4%	71.2 %	89.3%	78.4%	69.0%

Halfdan hub

Key figures	Unit	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Halfdan	mboepd	14.1	15.3	14.8	14.1	14.8
Operating efficiency		93.5%	95.0 %	93.7%	93.5%	93.7%