



# **BlueNord ASA**

**Third Quarter Report 2024**

# Highlights of the Quarter

Compared to second quarter 2023

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## Revenue

**\$170m**

-0.4 %

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## EBITDA

**\$85m**

18%

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## Cash flow from operations (excluding tax paid)

**\$92m**

60%

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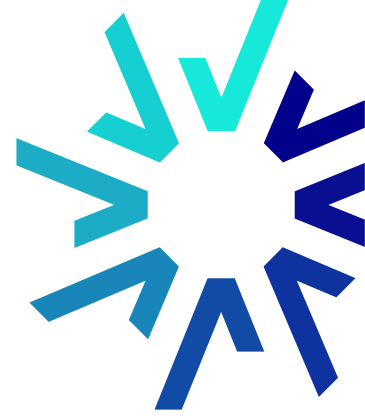
## Total liquidity (cash and undrawn facilities)

**\$511m**

79%

“During the third quarter of 2024, BlueNord achieved several significant milestones that positions our business strongly for the future. Operationally, we produced 26.1 mboe/d with 25.0 coming from the base assets which continue to deliver excellent output for the Company. The preliminary results from the Harald East Middle Jurassic well, which was spudded in June 2024, are indicating results above BlueNord’s expectations and will alongside the restart of Tyra II provide important gas volumes to Denmark and to Europe. With both the compressors repaired and lifted back onto the processing facilities on Tyra II, we expect gas export from Tyra to resume imminently and plateau production to be reached in Q4 of this year. This positions us well for the final stretch of the year where we expect, with Tyra at plateau and all covenants now consistent with the distribution policy we have announced, to start the material return of capital to shareholders.”

Euan Shirlaw, Chief Executive Officer



# Contents

<b>01</b>	Summary of the Quarter	4
	Financial Review	5
	Operational Review	9
<b>02</b>	Condensed Consolidated Statement of Comprehensive Income	15
	Condensed Consolidated Statement of Financial Position	16
	Condensed Consolidated Statement of Changes in Equity	17
	Condensed Consolidated Statement of Cash Flows	18
<b>03</b>	Notes	19
	Note 1: Accounting principles	20
	Note 2: Revenue	21
	Note 3: Production expenses	21
	Note 4: Financial income and expenses	22
	Note 5: Tax	23
	Note 6: Earnings per share	26
	Note 7: Intangible assets	27
	Note 8: Property, plant and equipment	28
	Note 9: Non-current receivables, trade receivables and other current assets	29
	Note 10: Inventories	29
	Note 11: Restricted cash, bank deposits, cash and cash equivalents	29
	Note 12: Borrowings	30
	Note 13: Trade payables and other current liabilities	31
	Note 14: Financial instruments	32
	Note 15: Asset retirement obligations	35
	Note 16: Shares and share capital	35
Note 17: Subsequent events	35	
<b>04</b>	Alternative performance measures	37
	Information about BlueNord	38
	Appendix	39

# Introduction



01





# Third Quarter 2024 Summary

## Operational:

- Total production was 26.1 mboepd in the third quarter. Strong performance from Dan, Gorm and Halfdan hubs, with hydrocarbon production of 25.0 mboepd in the third quarter which is in the top end of BlueNord's quarterly guidance of 23.0-25.0 mboepd. In addition, the Harald field had stable production of 1.1 mboepd through the new Tyra facility in the third quarter.
- Onshore repair of the second transformer was successfully completed in October followed by lift back onto TEG.
- Continued ramp-up is expected in Q4 with plateau production reached by end of 2024.
- The HEMJ well has been successfully drilled, the well will be completed for production and brought on production in connection with the Tyra start-up. Based on BlueNord's assessments, the preliminary results from the well are promising and the potential volume of the well will be assessed when the well is on production.

## Financial and Corporate:

- Total revenues of USD 170.2 million in the third quarter compared to USD 170.8 million in the previous quarter.
- EBITDA of USD 84.9 million in the third quarter compared to USD 72.2 million in the previous quarter.
- Cash flow from operations<sup>2)</sup> of USD 91.9 million in the second quarter and net cash flow from operating activities of USD 86.4 million in the third quarter compared to USD 57.4 million and USD 50.1 million respectively in the previous quarter.
- Total liquidity of USD 511.2 million at the end of the period with cash on balance sheet of USD 241.2 million and undrawn RBL capacity of USD 270.0 million.
- Successful placement and settlement on 2 July of a new 5-year senior unsecured bond issue of USD 300 million and full redemption of BNOR14 bonds of USD 175 million.
- Kristin Færøvik and João Saraiva e Silva elected as new Board Members at the EGM on 16 September 2024.
- The Company's previous Options Programme expired August 2024, and BlueNord has no longer any outstanding options remaining.

Financial and operational summary	Unit	Q3 2024	Q2 2024	Q3 2023 <sup>3)</sup>	YTD 2024	YTD 2023 <sup>3)</sup>
Total revenue	USDm	170.2	170.8	200.2	509.4	611.5
<b>EBITDA<sup>1)</sup></b>	<b>USDm</b>	<b>84.9</b>	<b>72.2</b>	<b>106.1</b>	<b>244.8</b>	<b>326.4</b>
<b>Result before tax</b>	<b>USDm</b>	<b>(1.0)</b>	<b>10.6</b>	<b>50.0</b>	<b>17.8</b>	<b>193.6</b>
Net result for the period	USDm	11.0	(1.3)	0.2	5.1	75.1
Cash flow from operations <sup>1)2)</sup>	USDm	91.9	57.4	118.2	237.7	375.6
Net Cash flow from operating activities <sup>1)</sup>	USDm	86.4	50.1	118.2	213.3	335.2
Investments in oil and gas assets	USDm	51.4	56.9	89.0	172.4	230.5
Reserve-based lending facility, drawn	USDm	880.0	880.0	800.0	880.0	800.0
Net interest-bearing debt <sup>1)</sup>	USDm	1,176.4	1,156.6	889.1	1,176.4	889.1
Oil production	mboepd	18.1	18.0	18.8	18.0	18.9
Gas production	mboepd	7.9	6.5	5.9	6.7	6.1
<b>Total production<sup>4)</sup></b>	<b>mboepd</b>	<b>26.1</b>	<b>24.5</b>	<b>24.7</b>	<b>24.7</b>	<b>25.0</b>
Over/(under)-lift	mboepd	(1.2)	2.5	0.3	0.1	1.1
Realised Oil price	USD/boe	78.7	84.5	89.7	83.1	84.3
+/- Effect of hedges	USD/boe	(1.5)	(11.4)	(15.2)	(8.7)	(17.3)
<b>Effective Oil price</b>	<b>USD/boe</b>	<b>77.2</b>	<b>73.1</b>	<b>74.5</b>	<b>74.4</b>	<b>67.0</b>
Realised Gas price	EUR/MWh	33.0	26.3	37.3	28.6	39.6
+/- Effect of hedges	EUR/MWh	2.5	4.8	31.0	12.2	39.9
<b>Effective Gas price</b>	<b>EUR/MWh</b>	<b>35.6</b>	<b>31.1</b>	<b>68.3</b>	<b>40.9</b>	<b>79.5</b>

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

2) Cash flow from operations is defined as Net Cash flow from operating activities excluding tax payments.

3) Restated. The comparative information is restated on account of correction of errors. See note 10 in the Annual Report 2023.

4) Q2 2024 updated with actual production and operating efficiency. Numbers published in Q2 2024 report included estimates end of June due to early cut off.



# Financial Review

## Selected data from consolidated statement of comprehensive income

USD million	Q3 2024	Q2 2024	Q3 2023 <sup>1)</sup>	YTD 2024	YTD 2023 <sup>1)</sup>
Total revenue	170.2	170.8	200.2	509.4	611.5
EBITDA	84.9	72.2	106.1	244.8	326.4
EBIT	50.5	40.7	81.3	149.7	250.5
Result before tax	(1.0)	10.6	50.0	17.8	193.6
Net result for the period	11.0	(1.3)	0.2	5.1	75.1
Earnings per share	0.4	(0.0)	0.0	0.1	2.9

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

**Revenues** of USD 170.2 million in the third quarter of 2024, mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields, compared to USD 170.8 million in the previous quarter. The change compared to last quarter was mainly related to decreased oil volumes of 15.9 percent, offset by 25.2 percent higher gas volumes and higher realised commodity prices net of hedging, with an increase of 14.4 percent on gas and 5.6 percent on oil.

**Production expenses:** In the current quarter USD 74.3 million was directly attributable to the lifting and transport of the Company's oil and gas production, equating to USD 31.3 per boe, compared to USD 74.5 million in the previous quarter, equating to USD 33.5 per boe. The decrease in cost per boe was mainly related to higher volume produced, as the production expenses were at the same level as last quarter. Adjusted for concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 76.5 million compared to USD 89.8 million in the previous quarter.

**Operating result before depreciation, amortisation and impairment (EBITDA)** in the third quarter of 2024 was a profit of USD 84.9 million, compared to USD 72.2 million in previous quarter. This increase mainly relates to improved effective prices on oil and gas sales.

**Net Financial items** amounted to an expense of USD 51.5 million for the third quarter of 2024, compared to an expense of USD 30.1 million in the previous quarter. Mainly influenced by net expense from derecognition of BNOR14 and increased interest expenses due to the RBL interest swap matured at the end of June 2024 and the issue of BNOR16. In addition, foreign exchange loss compared to foreign exchange gain in the previous quarter. Offset partly by higher positive effect from the fair value adjustment of embedded derivatives on BNOR15. Previous quarter also included negative value adjustment of amortised cost due to amendment of the RBL facility.

**Income tax** amounted to an income of USD 12.0 million for the third quarter of 2024 compared to a cost of USD 11.9 million for the previous quarter. The decrease in income tax is primarily due to change in taxable results as well as currency adjustment on the value of tax losses carried forward in DKK. Current income tax YTD 2024 amounted to a cost of USD 9.9 million offset by an adjustment (income) related to prior years of USD 68.4 million. Deferred tax movements in the year amounted to a cost of USD 1.3 million, and adjustments related to prior years a cost of USD 69.9 million. This corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted for investment uplift and interest restriction as well as currency adjustment of tax losses carried forward in DKK. 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 third quarter of 2024 was a profit of USD 11.0 million, compared to USD 1.3 million loss in the previous quarter.

## Selected data from the consolidated statement of financial position

USD million	30.09.2024	30.06.2024	30.09.2023 <sup>1)</sup>
Total non-current assets	3,053.0	3,030.5	2,888.3
Total current assets	371.4	297.2	540.7
Total assets	3,424.4	3,327.7	3,429.0
Total equity	802.9	774.3	744.3
Interest bearing debt	1,352.9	1,218.4	1,137.6
Asset retirement obligations	1,074.5	1,058.8	984.5
Derivative Instruments - non-current liability	42.5	76.8	88.9
Total current liabilities	155.5	372.1	490.5

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

**Total non-current assets** amounted to USD 3,053.0 million at the end of the third quarter of 2024 compared to USD 3,030.5 million in the previous quarter. Increase in property, plant and equipment due to higher additions related to DUC investments. Higher value on derivate instruments as part of the oil hedges moved from liability to asset due to weakening of the oil price. In addition, increase in restricted cash due to currency adjustment offset by decrease in deferred tax asset. Total non-current assets consist of property, plant and equipment of USD 2.5 billion, intangible assets of USD 149.3 million, deferred tax asset of USD 162.7 million, derivatives related to the gas hedges of USD 8.3 million and USD 220.6 million in restricted cash related to cash pledged to TotalEnergies as security for DUC cash call obligations and security against Nini/Cecilie abandonment costs.

**Total current assets** amounted to USD 371.4 million at the end of the third quarter of 2024 compared to USD 297.2 million at the end of the previous quarter. Increase in cash balances and higher value on derivate instruments as part of the oil hedges moved from liability to asset due to weakening of the oil price. Offset partly by decrease in trade receivable and oil inventory. Total current assets consist of USD 24.9 million in derivatives related to oil and gas hedges, USD 27.3 million in trade receivables, mainly related to oil and gas revenue, USD 12.3 million in prepayments mainly related to insurance, USD 241.2 million of cash, USD 60.5 million of stock and oil inventory and USD 5.2 million in under-lift and other receivables.

**Total equity** amounted to USD 802.9 million at the end of the third quarter of 2024, compared to USD 774.3 million at the end of the previous quarter. Increase in equity was mainly related to positive fair value adjustment of hedges for the period, net result and issue of new shares in relation to exercise of directors' share options and employee performance shares awarded.

**Interest-bearing debt** amounted to USD 1.4 billion at the end of the third quarter of 2024 compared to USD 1.2 billion the end of the previous quarter. The convertible bond loan BNOR15 had a book value of USD 224.8 million at the end of the current quarter. BlueNord's USD 1.4 billion RBL facility, drawn at USD 880.0 million on 30 September 2024, had a book value of USD 832.0 million at the end of the third quarter. The senior unsecured bond loan BNOR14 was redeemed at 110.00131 percent 2 July 2024, at the same time a new senior unsecured bond loan BNOR16 of USD 300 million was issued. BNOR16 has a book value of USD 296.1 million at the end of the period. For more information, see note 11.

**Asset retirement obligations** amounted to USD 1,074.5 million at the end of the third quarter of 2024, compared to USD 1,058.8 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period, offset by abandonment paid in the period. USD 1,005.8 million relates to the DUC assets, USD 65.1 million to Nini/Cecilie, USD 1.6 million to Lulita and USD 2.0 million to the Tyra F-3 pipeline. The Nini/Cecilie asset retirement obligation is secured through an escrow account of USD 65.1 million.

**Total current liabilities** amounted to USD 155.5 million at the end of third quarter of 2024 compared to USD 372.1 million last quarter. Decrease mainly related to BNOR14 being redeemed in July 2024. In addition, decrease in tax payable, derivative liability due to weakening of the oil price in end of the quarter and decrease in trade payables. Total current liabilities consist of USD 52.8 million in taxes payable, USD 19.6 million of current derivatives related to oil price hedges, USD 53.0 million in liabilities to DUC operator, USD 2.5 million related to VAT payable, USD 22.0 million in accrued cost (including accrued interest and salary expenses) and USD 0.8 million related to trade payables.

## Selected data from the consolidated statement of cash flows

USD million	Q3 2024	Q2 2024	Q3 2023 <sup>1)</sup>	YTD 2024	YTD 2023 <sup>1)</sup>
Cash flow from operations <sup>1)</sup>	91.9	57.4	118.2	237.7	375.6
Net cash flow from operating activities	86.4	50.1	118.2	213.3	335.2
Cash flow used in investing activities	(52.6)	(61.3)	(90.1)	(187.4)	(264.6)
Cash flow from financing activities	71.4	(10.5)	(7.2)	48.5	(33.4)
Net change in cash and cash equivalents	105.1	(21.7)	20.9	74.5	37.2
Cash and cash equivalents	241.2	136.0	305.6	241.2	305.6

1) Cash flow from operations is defined as Net Cash flow from operating activities excluding tax payments.

**Net Cash flow from operating activities** amounted to USD 86.4 million for the third quarter of 2024, compared to USD 50.1 million for the previous quarter. Increase was mainly related to lower operating expenditures and decrease in trade receivable, offset partly by decrease in liability to the DUC operator including lower accruals and other working capital movement this quarter. Cash flow from operations amounted to a cash flow of USD 91.9 million for the third quarter, compared to USD 57.4 million for the previous quarter. Current quarter had a higher positive effect from working capital of USD 5.5 million compared to negative effect of USD 17.0 million in previous quarter, this includes changes on trade receivable, trade payables, prepayments and inventories. Net Cash flow from operating activities excluding changes in working capital amounted to a cash inflow of USD 80.9 million for the third quarter of 2024, compared to cash inflow of USD 67.1 million for the previous quarter.

**Cash flow used in investing activities** amounted to an outflow of USD 52.6 million for the quarter, compared to USD 61.3 million for the previous quarter. The cash flow used in investing activities was mainly related to investments in the DUC asset of which USD 17.8 million related to the Tyra Redevelopment project, USD 19.7 million related to drilling of the Harald East Middle Jurassic well, USD 6.1 million related to FEED studies on Adda, USD 2.3 million related to Gorm life extension work and USD 3.2 million related to other minor projects. In addition, USD 0.8 million in abandonment costs mainly related to decommissioning of Dan Echo wells.

**Cash flow from financing activities** amounted to an inflow of USD 71.4 million for the third quarter of 2024, compared to an outflow USD 10.5 million for the previous quarter. The cash inflow in the current quarter was related to the issue of a new unsecured bond loan BNOR16 of USD 300.0 million, offset partly by USD 192.5 million repayment of BNOR14. In addition, interest payments related to RBL facility and BNOR16.

**Net change in cash and cash equivalents** amounted to positive USD 105.1 million at the end of the quarter compared to negative USD 21.7 million for the previous quarter. Cash and cash equivalents were in total USD 241.2 million at the end of third quarter 2024.



## 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 as required, 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 2023 Annual Report which is available at [www.bluenord.com/reports-and-presentations/](http://www.bluenord.com/reports-and-presentations/).

The Company has entered foreign exchange hedges to secure fixed USD to DKK exchange rates at a nominal amount of USD 32.6 million equivalent to DKK 225 million, for selected future payments in relation to taxes, VAT and cash calls related to the Company's forecast cash-flows.

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

	Volume hedged oil (boe)	Average hedged price (\$/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2024 (Q4)	1,017,000	73.3	675,000	42.5
2025	3,688,002	73.4	3,600,000	36.6
2026	1,500,000	73.5	1,620,000	32.9



# Operational Review

## Production

Key figures	Unit	Q3 2024	Q2 2024 <sup>2)</sup>	Q3 2023	YTD 2024	YTD 2023
Dan hub	mboepd	7.3	7.5	8.3	7.5	7.8
Gorm hub	mboepd	5.4	4.4	4.4	4.6	4.4
Halfdan hub	mboepd	12.3	12.9	12.0	12.4	12.8
Tyra hub	mboepd	1.1	(0.3)	-	0.2	-
<b>Total production</b>	<b>mboepd</b>	<b>26.1</b>	<b>24.5</b>	<b>24.7</b>	<b>24.7</b>	<b>25.0</b>
Over/(under)-lift	mboepd	(1.2)	2.5	0.3	0.1	1.1
<b>Net sales</b>	<b>mboepd</b>	<b>24.9</b>	<b>26.9</b>	<b>24.9</b>	<b>24.7</b>	<b>26.1</b>
Oil sales	mboepd	17.0	20.4	19.1	18.1	20.0
Gas sales	mboepd	7.9	6.5	5.9	6.7	6.1
<b>Operating efficiency<sup>1)</sup></b>	<b>%</b>	<b>92.8 %</b>	<b>90.7 %</b>	<b>84.7 %</b>	<b>91.4 %</b>	<b>84.1 %</b>

- 1) Operating efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls)
- 2) Production, sales and operating efficiency updated with actuals. Numbers published in Q2 2024 report included estimates end of June due to early cut off.

Average production in Q3 2024 was 26.1 mboepd of which 1.1 mboepd was from the Harald West field on the Tyra hub and 25.0 mboepd was from the base assets (Dan, Gorm and Halfdan hubs) which is at the top of the Q3 guidance for base assets of 23.0-25.0 mboepd. In this quarter, there has been stable gas production from the Harald West field since 15 July. Response is now observed for the Skjold partial gas depletion pilot (SGPAP) resulting in a production increase for the Skjold field.

### Dan hub

On the Dan hub, the production has been stable throughout the quarter, with a high average operating efficiency of 91 percent. Minor shortfalls were experienced during an emergency shut down on 28-29 July, and by close-in of production from three wells due to separation optimisation issues in July and August. The issues have now been resolved.

### Gorm hub

On the Gorm hub, the production potential from the Skjold field has increased since August, due to the SGPAP project (Skjold partial gas depletion pilot). However, because of water handling constraints, four production wells on the Gorm hub are temporarily closed in due to limited injection capacity. The closing in of the wells resulted in shortfalls of ca 0.5 kboepd. Work is currently being carried out to increase the injection capacity on the Gorm hub, after which the closed in production wells can be reopened.

Planned maintenance on the Gorm gas module was successfully carried out from 5-7 July with an associated reduction in production from the hub during this period.

### Halfdan hub

The Halfdan production throughout the quarter has been stable with no major shortfalls and a very high average operating efficiency of 95%.

The Halfdan WROM campaign, which is performing well optimisations from the rig Noble Reacher is ongoing, and in 2024 YTD interventions on 12 Halfdan wells have been completed. In connection to the execution of the interventions, some shortfalls are experienced, as wells have to be closed in during the operations.

### Tyra hub

See further details regarding Tyra status below.

## Field Development

### Tyra Redevelopment Q3 2024 Highlights

During the first quarter of 2024, the Tyra facilities were re-started. On 16 March, Dan gas was introduced into the Tyra facilities and on 21 March gas was exported to the Danish Nybro facility which defined the restart of the Tyra facilities. The first gas from Tyra was received at Nybro on 28 March which defined the REMIT date. On 25 March, gas was introduced from the Tyra satellite field Harald, which marked the restart of production from Tyra following the shut-in for re-development since 2019. On 10 April, gas export commenced from Harald through the Tyra facilities.

During the second quarter, work on hook-up and commissioning (HUC) progressed well. The HUC was completed on the Tyra satellites, Roar, Tyra South East and Valdemar. As communicated via REMIT by the operator on 18 April, during export of Harald gas, an incident relating to the transformer on the IP compressor occurred. This is temporarily impacting the production of hydrocarbons from Tyra and the satellites through the new Tyra facilities. On 8 July the company announced that a technical issue occurred with the LP compressor transformer.

During the third quarter, HUC activities continued, and all wells are now unplugged, and commissioning is 96% complete on TEG. Export from Harald was successfully resumed 15 July 2024, with stable production throughout the quarter. Progress has been made in relation to the issues with the two transformers. The first transformer was delivered offshore in August and has been reintegrated, and the second transformer was delivered offshore in October and is being reintegrated. The restart of Tyra is expected between 15-30 November, followed by production ramp-up to plateau level, also in Q4.



### Infill drilling

The Harald East middle Jurassic (HEMJ) well has been successfully drilled. The well is expected to be completed shortly and brought on production in connection with the Tyra start-up. Based on BlueNord's assessments, the preliminary results from the well are promising and the potential volume of the well will be assessed when the well is on production.

Final Investment Decision (FID) was taken in June 2024 covering the first of two new infill wells currently planned to be drilled in the Ekofisk formation of the Halfdan main field. The well will be utilizing one of the existing slots on the Halfdan A location and the plan is to spud the well in the first quarter of 2025 after finalizing the drilling of the Harald East middle Jurassic well and two well workovers on Halfdan. The expected incremental production from the well is close to 2 mboe of which 60% is gas.



The rig Shelf Drilling Winner alongside the Harald platform to drill the Harald East Middle Jurassic Well

## 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. BlueNord is currently assessing further emissions reduction initiatives for its currently producing assets and for future activities.

In January 2024 BlueNord acquired 100 percent of the shares in CarbonCuts, an early-stage CCS company in Denmark. BlueNord has been involved since 2022 by providing financial, technical and commercial support for an early-stage feasibility study for onshore CO<sub>2</sub> storage. In January 2024 CarbonCuts submitted a license application to the Danish Energy Agency to explore and store CO<sub>2</sub> in the geological Rødby Structure on Lolland with "Project Ruby". In June 2024, CarbonCuts was successfully awarded the licence to explore the possibility of a future onshore CO<sub>2</sub> storage facility on the island of Lolland. CarbonCuts expects to begin storage in 2030 or earlier following a successful exploration plan. BlueNord is also involved in offshore CCS through Project Bifrost, a partnership between Ørsted, the DUC and DTU.

For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 25 - 43 and ESG Committee Report on page 65 in the 2023 Annual Report available on [www.bluenord.com/reports-and-presentations/](http://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 44 of the 2023 Annual Report which is available at [www.bluenord.com/reports-and-presentations/](http://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 43 at the end of the third quarter.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 53 - 71 of the 2023 Annual Report which is available at [www.bluenord.com/reports-and-presentations/](http://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 remains well positioned going forward to navigate global events and potentially unforeseen challenges as well as 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 area with an expected capital investment of c. USD 13 per boe of reserves. FID on additional infill wells is expected during 2024. BlueNord currently expects the capital investment required for the portfolio of infill wells to be less than USD 13 per boe of reserves, however this will be further defined on sanction.

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 in the first full year of production. Remaining cost on Tyra as of 30 September 2024 is USD 24 million net to BlueNord based on the latest budget received from the Operator. Latest budget from operator incorporates costs to secure the facilities to be ready to start production in Q4.

With the start-up of Tyra, the Company is for 2024 providing separate production guidance on a quarterly basis for its Base Assets (Halfdan, Dan and Gorm) and Tyra. Based on the current status of the investigation and subject to the Operator confirming a viable interim Operating Mode, export from Harald partly resumed in July, expected start-up of additional Tyra satellites during Q4. Plateau production is expected to be reached by end of Q4. These assumptions are the basis for the Company's Production Guidance for Q4 2024. Tyra guidance has been updated for Q4 based on the accelerated restart between 15-30 November 2024.

Guidance 2024	Unit	Base	Tyra	Total	2023
Q4	mboepd	23.0 - 25.0	4.0 - 11.0	27.0 - 36.0	24.9

No contribution has been included in the production guidance from the HEMJ well, which was spudded 17 June 2024.

BlueNord's policy is to distribute 50-70% of Net Operating Cashflow in shareholder returns for 2024-26. Our policy is to aim for maintaining a meaningful returns profile from 2027 onwards.



Financial  
Statements



02



# Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q3 2024	Q2 2024	Q3 2023 <sup>1)</sup>	YTD 2024	YTD 2023 <sup>1)</sup>
<b>Total revenues</b>	2	<b>170.2</b>	<b>170.8</b>	<b>200.2</b>	<b>509.4</b>	<b>611.5</b>
Production expenses	3	(76.5)	(89.8)	(88.0)	(238.5)	(263.2)
Exploration and evaluation expenses		(2.5)	0.0	(0.1)	(2.8)	(0.6)
Personnel expenses		(4.8)	(5.2)	(4.4)	(14.3)	(12.2)
Other operating expenses		(1.5)	(3.7)	(1.6)	(9.1)	(9.2)
<b>Total operating expenses</b>		<b>(85.3)</b>	<b>(98.6)</b>	<b>(94.1)</b>	<b>(264.6)</b>	<b>(285.1)</b>
<b>Operating result before depreciation, amortisation and impairment (EBITDA)</b>		<b>84.9</b>	<b>72.2</b>	<b>106.1</b>	<b>244.8</b>	<b>326.4</b>
Depreciation/amortisation/impairment	7, 8	(34.4)	(31.5)	(24.8)	(95.1)	(75.8)
<b>Net operating result (EBIT)</b>		<b>50.5</b>	<b>40.7</b>	<b>81.3</b>	<b>149.7</b>	<b>250.5</b>
Financial income	4	33.3	16.6	7.2	40.6	20.0
Financial expenses	4	(84.8)	(46.7)	(38.5)	(172.6)	(76.9)
<b>Net financial items</b>		<b>(51.5)</b>	<b>(30.1)</b>	<b>(31.3)</b>	<b>(131.9)</b>	<b>(57.0)</b>
<b>Result before tax (EBT)</b>		<b>(1.0)</b>	<b>10.6</b>	<b>50.0</b>	<b>17.8</b>	<b>193.6</b>
Income tax benefit/(expense)	5	12.0	(11.9)	(49.8)	(12.7)	(118.5)
<b>Net result for the period<sup>2)</sup></b>		<b>11.0</b>	<b>(1.3)</b>	<b>0.2</b>	<b>5.1</b>	<b>75.1</b>
<b>Other comprehensive income:</b>						
Items that are or may be subsequently reclassified to profit or loss:						
Realised cash flow hedge revenue	14	2.2	15.5	(12.8)	2.9	(23.5)
Realised cash flow hedge financial items	14	0.7	(10.8)	(9.7)	(20.2)	(24.9)
Related tax - realised cash flow hedge	5, 14	(1.9)	(7.5)	10.3	2.3	20.5
Changes in fair value cash flow hedge revenue	14	33.1	(18.4)	(72.8)	(27.7)	10.2
Changes in fair value cash flow hedge financial items	14	1.4	(0.2)	(3.1)	1.8	5.8
Related tax - changes in fair value cash flow hedge	5, 14	(21.5)	11.8	47.3	17.3	(7.8)
Currency translation adjustment		2.1	(0.5)	(1.5)	0.6	(0.5)
<b>Total other comprehensive income</b>		<b>16.2</b>	<b>(10.1)</b>	<b>(42.3)</b>	<b>(23.1)</b>	<b>(20.2)</b>
<b>Total comprehensive income<sup>2)</sup></b>		<b>27.2</b>	<b>(11.4)</b>	<b>(42.1)</b>	<b>(18.0)</b>	<b>54.9</b>
Basic earnings/(loss) USD per share	6	0.4	(0.0)	0.0	0.1	2.9
Diluted earnings/(loss) USD per share	6	(0.3)	(0.1)	0.0	0.1	2.9

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

2) 100 percent attributable to equity holders of the parent company.



# Condensed Consolidated Statement of Financial Position

USD million	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023*
<b>Non-current assets</b>					
Intangible assets	7	149.3	150.6	151.6	153.3
Deferred tax assets	5	162.7	169.7	218.5	220.5
Property, plant and equipment	8	2,510.6	2,491.6	2,427.9	2,301.5
Right of Use asset		1.5	1.7	1.4	1.6
Restricted bank deposits	11, 14	220.6	215.2	213.9	208.2
Receivables non-current	9	-	-	3.7	2.3
Derivative instruments	14	8.3	1.8	14.0	0.9
<b>Total non-current assets</b>		<b>3,053.0</b>	<b>3,030.5</b>	<b>3,031.0</b>	<b>2,888.3</b>
<b>Current assets</b>					
Derivative instruments	14	24.9	16.3	71.7	86.2
Trade receivables and other current assets	9	44.8	80.9	88.7	91.4
Inventories	10	60.5	63.9	54.7	57.4
Restricted cash	11	0.1	0.1	0.1	0.1
Cash and cash equivalents	11	241.2	136.0	166.7	305.6
<b>Total current assets</b>		<b>371.4</b>	<b>297.2</b>	<b>381.9</b>	<b>540.7</b>
<b>Total assets</b>		<b>3,424.4</b>	<b>3,327.7</b>	<b>3,412.9</b>	<b>3,429.0</b>
<b>Equity</b>					
Share capital	16	1.7	1.7	1.7	1.7
Other equity		801.1	772.6	811.9	742.6
<b>Total equity</b>		<b>802.9</b>	<b>774.3</b>	<b>813.6</b>	<b>744.3</b>
<b>Non-current liabilities</b>					
Asset retirement obligations	15	1,069.7	1,055.1	1,033.7	966.3
Convertible bond loans	12, 14	224.8	216.8	201.7	196.1
Bond loan	12, 14	296.1	-	169.1	172.4
Reserve-based lending facility	12, 14	832.0	831.3	695.8	769.1
Derivative instruments	14	42.5	76.8	56.3	88.9
Other non-current liabilities		1.0	1.3	1.1	1.3
<b>Total non-current liabilities</b>		<b>2,466.1</b>	<b>2,181.3</b>	<b>2,157.7</b>	<b>2,194.1</b>
<b>Current liabilities</b>					
Bond loan	12, 14	-	170.2	-	-
Reserve-based lending facility	12, 14	-	-	125.0	-
Asset retirement obligations	15	4.8	3.7	15.4	18.2
Tax payable	5	52.8	54.0	140.0	255.8
Derivative instruments	14	19.6	35.9	35.9	98.2
Trade payables and other current liabilities	13	78.3	108.1	125.3	118.3
<b>Total current liabilities</b>		<b>155.5</b>	<b>372.1</b>	<b>441.6</b>	<b>490.5</b>
<b>Total liabilities</b>		<b>2,621.6</b>	<b>2,553.3</b>	<b>2,599.3</b>	<b>2,684.7</b>
<b>Total equity and liabilities</b>		<b>3,424.4</b>	<b>3,327.7</b>	<b>3,412.9</b>	<b>3,429.0</b>

\* Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

# Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Currency translation reserve	Cash flow hedge reserve	Other equity	Total equity
<b>2023</b>							
<b>Equity as of 01.01.2023 restated</b>	<b>1.7</b>	<b>768.4</b>	<b>(0.1)</b>	<b>0.5</b>	<b>13.9</b>	<b>(120.2)</b>	<b>664.1</b>
Net result for the period restated						75.1	75.1
<b>Other comprehensive income</b>							
Realised cash flow hedge revenue	-	-	-	-	(23.5)	-	(23.5)
Realised cash flow hedge financial items	-	-	-	-	(24.9)	-	(24.9)
Related tax - realised cash flow hedge	-	-	-	-	20.5	-	20.5
Changes in fair value cash flow hedge revenue	-	-	-	-	10.2	-	10.2
Changes in fair value cash flow hedge financial items	-	-	-	-	5.8	-	5.8
Related tax - changes in fair value cash flow hedge	-	-	-	-	(7.8)	-	(7.8)
Currency translation adjustments	-	-	-	(0.5)	-	-	(0.5)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>(19.7)</b>	<b>-</b>	<b>(20.2)</b>
Issue of shares	0.0	13.8	-	-	-	-	13.8
Settlement derivatives/conversion bonds <sup>1)</sup>	-	-	-	-	-	8.9	8.9
Share-based incentive program	-	-	0.0	-	-	2.5	2.6
<b>Total transactions with owners for the period</b>	<b>0.0</b>	<b>13.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>25.3</b>
<b>Equity as of 30.09.2023 restated</b>	<b>1.7</b>	<b>782.2</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(5.7)</b>	<b>(33.7)</b>	<b>744.3</b>
<b>2024</b>							
<b>Equity as of 01.01.2024</b>	<b>1.7</b>	<b>782.9</b>	<b>(0.1)</b>	<b>2.0</b>	<b>24.9</b>	<b>2.2</b>	<b>813.6</b>
Net result for the period						5.1	5.1
<b>Realised cash flow hedge revenue</b>							
Realised cash flow hedge revenue	-	-	-	-	2.9	-	2.9
Realised cash flow hedge financial items	-	-	-	-	(20.2)	-	(20.2)
Related tax - realised cash flow hedge	-	-	-	-	2.3	-	2.3
Changes in fair value cash flow hedge revenue	-	-	-	-	(27.7)	-	(27.7)
Changes in fair value cash flow hedge financial items	-	-	-	-	1.8	-	1.8
Related tax - changes in fair value cash flow hedge	-	-	-	-	17.3	-	17.3
Currency translation adjustments	-	-	-	0.6	-	-	0.6
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>(23.6)</b>	<b>-</b>	<b>(23.1)</b>
Issue of shares	0.0	4.2	-	-	-	-	4.2
Sale of shares	-	-	0.1	-	-	1.4	1.5
Share-based incentive program	-	-	-	-	-	1.5	1.5
<b>Total transactions with owners for the period</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>7.2</b>
<b>Equity as of 30.09.2024</b>	<b>1.7</b>	<b>787.2</b>	<b>-</b>	<b>2.5</b>	<b>1.3</b>	<b>10.2</b>	<b>802.9</b>

1) For further information see note 12

# Condensed Consolidated Statement of Cash Flows

USD million	Note	Q3 2024	Q2 2024	Q3 2023 <sup>1)</sup>	YTD 2024	YTD 2023 <sup>1)</sup>
<b>Cash flows from operating activities</b>						
Net result for the period		11.0	(1.3)	0.2	5.1	75.1
<b>Adjustments for:</b>						
Income tax (benefit)/expense	5	(12.0)	11.9	49.8	12.7	118.5
Net financial items	4	51.5	30.1	31.3	131.9	57.0
Depreciation/impairment	8	34.4	31.5	24.8	95.1	75.8
Share-based payments expenses		0.5	0.5	1.2	1.9	3.5
Interest received <sup>2)</sup>	4	2.7	1.6	2.6	6.2	7.7
Other financial items paid		(1.6)	(0.0)	(0.6)	(1.6)	(3.0)
<b>Changes in:</b>						
Trade receivable	9	37.2	(22.8)	1.4	31.9	18.6
Trade payables	13	(23.7)	(7.1)	1.5	(50.7)	0.1
Inventories and spare parts	10	3.4	(1.0)	(4.2)	(5.8)	(1.5)
Prepayments	9	2.0	6.0	1.1	12.6	9.7
Over/(under-lift)	9	(9.5)	6.6	6.8	(0.5)	12.5
Other current balance sheet items <sup>3)</sup>		(3.9)	1.3	2.2	(1.0)	1.7
<b>Cash flow from operations</b>		<b>91.9</b>	<b>57.4</b>	<b>118.2</b>	<b>237.7</b>	<b>375.6</b>
Tax paid		(5.5)	(7.3)	(0.1)	(24.4)	(40.4)
<b>Net cash flow from operating activities</b>		<b>86.4</b>	<b>50.1</b>	<b>118.2</b>	<b>213.3</b>	<b>335.2</b>
<b>Cash flows from investing activities</b>						
Long-term loan provided		-	-	-	-	(1.4)
Acquisition of subsidiary, net of cash acquired		-	-	-	1.5	-
Deferred consideration	9	-	-	-	-	(25.0)
Investment in oil and gas assets	8	(51.4)	(56.9)	(89.0)	(172.4)	(230.5)
Investment in exploration & evaluation assets		(0.4)	0.0	(0.0)	(0.4)	(0.0)
Payments for decommissioning of oil and gas fields		(0.8)	(4.4)	(1.1)	(16.0)	(7.6)
<b>Net cash flow from investing activities</b>		<b>(52.6)</b>	<b>(61.3)</b>	<b>(90.1)</b>	<b>(187.4)</b>	<b>(264.6)</b>
<b>Cash flows from financing activities</b>						
Drawdown long-term liability	12	300.0	30.0	-	330.0	-
Repayment long-term liability	12	(192.5)	-	-	(192.5)	-
Lease payments		(0.1)	(0.1)	(0.2)	(0.4)	(0.5)
Sale of shares		-	1.5	0.1	1.5	0.1
Issue of shares		1.2	3.0	-	4.2	-
Interests and fees external loan		(37.2)	(44.8)	(7.2)	(94.2)	(33.1)
<b>Net cash flow from financing activities</b>		<b>71.4</b>	<b>(10.5)</b>	<b>(7.2)</b>	<b>48.5</b>	<b>(33.4)</b>
Net change in cash and cash equivalents		105.1	(21.7)	20.9	74.5	37.2
Cash and cash equivalents at the start of the period		136.0	157.7	284.7	166.7	268.4
<b>Cash and cash equivalents at end of the period</b>		<b>241.2</b>	<b>136.0</b>	<b>305.6</b>	<b>241.2</b>	<b>305.6</b>

<sup>1)</sup> Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

<sup>2)</sup> Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.

<sup>3)</sup> Mainly currency adjustments balance sheet items

# 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 3, 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) as at, and for the period ended 30 September 2024 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting 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. These interim financial statements were approved by the Board of Directors on 29 October 2024.

### 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 for the next 12 months.

### Reference to summary of significant accounting policies

These interim financial statements are prepared using the same accounting principles as the annual financial statements for 2023.

For the full summary of significant accounting policies, reference is made to the annual financial statements for 2023.

### 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	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Sales of oil	120.7	135.9	130.5	367.9	365.9
Sales of gas and NGL	48.5	34.3	68.8	139.1	243.0
Other income	1.0	0.7	0.9	2.5	2.6
<b>Total revenue</b>	<b>170.2</b>	<b>170.8</b>	<b>200.2</b>	<b>509.4</b>	<b>611.5</b>
Sales of oil (mmbbl)	1.56	1.86	1.75	4.94	5.46
<b>Effective Oil price USD/bbl</b>	<b>77.2</b>	<b>73.1</b>	<b>74.5</b>	<b>74.4</b>	<b>67.0</b>
Sales of gas (mmboe)	0.74	0.59	0.54	1.85	1.66
Effective gas price EUR/MWh	35.6	31.1	68.3	40.9	79.5
<b>Effective gas price USD/boe</b>	<b>65.3</b>	<b>57.7</b>	<b>128.3</b>	<b>75.3</b>	<b>146.6</b>

During the third quarter, most of BlueNord's settlement of prices 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. The part that exceeded the physical sale of oil was recognised as a financial cost.

## 3 Production expenses

USD million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Direct field opex	(59.5)	(51.4)	(57.2)	(163.1)	(180.0)
Tariff and transportation expenses	(10.9)	(12.0)	(8.6)	(32.6)	(24.3)
Environmental costs	(2.6)	(4.1)	(2.2)	(10.8)	(8.2)
Production general and administrative	(1.4)	(7.0)	(4.3)	(13.2)	(10.9)
<b>Field operating cost</b>	<b>(74.3)</b>	<b>(74.5)</b>	<b>(72.3)</b>	<b>(219.7)</b>	<b>(223.5)</b>
Total produced volumes (mmboe)	2.4	2.2	2.3	6.7	6.8
In USD per boe	(31.3)	(33.5)	(31.8)	(32.6)	(32.8)
<b>Adjustments for:</b>					
Concept studies	(0.4)	0.7	(3.8)	0.1	(5.2)
Change in inventory position	(4.7)	(2.5)	2.6	(0.4)	(2.8)
Change in (over)/under-lift of oil and NGL	9.5	(6.6)	(6.8)	0.5	(12.5)
Insurance & other	(6.2)	(6.0)	(6.5)	(17.6)	(16.6)
Stock scrap	(0.3)	(1.1)	(1.2)	(1.5)	(2.5)
<b>Production expenses</b>	<b>(76.5)</b>	<b>(89.8)</b>	<b>(88.0)</b>	<b>(238.5)</b>	<b>(263.2)</b>

Production expenses for the third quarter directly attributable to BlueNord's oil and gas production are in total USD 74.3 million, compared to USD 74.5 million in second quarter. Approximately on the same level. The change in cost of operations was mainly related to Tyra due to phasing and a true up from the previous quarters offset partly by Adda FEED studies reallocated from opex to capex. The decrease in transportation cost is mainly due to reduced penalties related to gas nominations. Penalties are imposed if actual production deviates from nominated volumes.

The production cost equates to USD 31.3 per boe produced during the period compared to USD 33.5 per boe in Q2 2024. The decrease in current quarter were related to increased oil volumes sold.

## 4 Financial income and expenses

### Financial income

USD million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
<b>Total interest income</b>	<b>4.7</b>	<b>3.6</b>	<b>4.5</b>	<b>12.1</b>	<b>12.9</b>
Value adjustment embedded derivatives <sup>1)</sup>	28.3	10.3	-	22.1	-
Value adjustment foreign exchange contract	-	0.1	-	0.1	-
Volume protection true-up	-	-	-	-	0.6
Realised gain interest swap RBL, ineffective part	-	-	0.6	-	3.5
Foreign exchange gains	0.3	2.6	2.1	6.5	3.0
<b>Total other financial income</b>	<b>28.6</b>	<b>13.0</b>	<b>2.7</b>	<b>28.6</b>	<b>7.1</b>

### Financial expenses

USD million	Q3 2024	Q2 2024	Q3 2023*	YTD 2024	YTD 2023*
Interest expenses current liabilities	(0.3)	(0.0)	(0.0)	(0.3)	(0.0)
Interest expense from bond loans	(16.3)	(12.2)	(11.4)	(40.4)	(33.6)
Interest expense from bank debt <sup>2)</sup>	(25.7)	(13.1)	(11.1)	(52.9)	(35.9)
Less capitalised borrowing cost	-	-	18.0	-	56.6
<b>Total interest expenses</b>	<b>(42.3)</b>	<b>(25.3)</b>	<b>(4.5)</b>	<b>(93.5)</b>	<b>(12.9)</b>
Value adjustment embedded derivatives <sup>1)</sup>	-	-	(24.4)	-	(23.2)
Value adjustment foreign exchange contract	-	-	-	-	(0.6)
Value adjustment interest swap RBL, ineffective part	(0.0)	(0.1)	-	(0.1)	-
Value adjustment amortised cost RBL <sup>3)</sup>	-	(5.6)	-	(5.6)	-
Utilisation of derivatives, ineffective part	(0.7)	-	-	(0.7)	(0.1)
Accretion expense related to asset retirement obligations	(13.5)	(13.5)	(12.3)	(40.6)	(36.9)
Extinguishment of bonds loans	(22.3)	-	-	(22.3)	(0.0)
Foreign exchange losses	(5.3)	(1.4)	3.2	(7.8)	(0.8)
Other financial expenses	(0.6)	(0.6)	(0.6)	(1.9)	(2.4)
<b>Total other financial expenses</b>	<b>(42.5)</b>	<b>(21.4)</b>	<b>(34.0)</b>	<b>(79.0)</b>	<b>(64.0)</b>
<b>Net financial items</b>	<b>(51.5)</b>	<b>(30.1)</b>	<b>(31.3)</b>	<b>(131.9)</b>	<b>(57.0)</b>

\* Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

- 1) Fair value adjustment of the embedded derivatives of the convertible bonds.
- 2) Net of effective part of realised interest swap, related to RBL facility.
- 3) Change in net present value due to amendment and restatement of the RBL.

## 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)	Q3 2024	Q2 2024	Q3 2023*	YTD 2024	YTD 2023*
Current tax	(4.3)	(2.9)	1.9	(9.9)	(39.0)
Solidarity contribution, current <sup>1)</sup>	-	-	(16.2)	-	(43.7)
Repayment of tax benefit related to chapter 3b	-	-	-	-	(12.1)
Current tax, prior year <sup>2)</sup>	(0.0)	68.4	(12.1)	68.4	
<b>Current tax</b>	<b>(4.3)</b>	<b>65.6</b>	<b>(26.4)</b>	<b>58.5</b>	<b>(94.8)</b>
Deferred tax	16.4	(7.6)	(40.9)	(1.3)	(74.8)
Solidarity contribution, deferred <sup>1)</sup>	-	-	16.2	-	43.7
Deferred tax, prior year <sup>2)</sup>	-	(69.9)	1.3	(69.9)	7.3
<b>Deferred tax</b>	<b>16.4</b>	<b>(77.5)</b>	<b>(23.4)</b>	<b>(71.2)</b>	<b>(23.7)</b>
<b>Tax (expense)/ income</b>	<b>12.0</b>	<b>(11.9)</b>	<b>(49.8)</b>	<b>(12.7)</b>	<b>(118.5)</b>

1) 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.

2) Mainly related to tax depreciation on Tyra II included in the tax return for 2023.

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	(23.4)	4.3	57.6	19.6	12.7
<b>Tax (expense)/income related to OCI</b>	<b>(23.4)</b>	<b>4.3</b>	<b>57.6</b>	<b>19.6</b>	<b>12.7</b>

Income tax on OCI is related to the 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
	Q3 2024		Q3 2024		
Result before tax	2.0		(3.0)		(1.0)
<b>Expected tax on profit before tax</b>	<b>1.3</b>	<b>64%</b>	<b>(0.7)</b>	<b>22%</b>	<b>0.6</b>
<b>Tax effect of:</b>					
Prior year adjustment	0.0	1%	-	0%	0.0
Currency changes to tax losses carried forward in DKK <sup>3)</sup>	(17.6)	-884%	-	0%	(17.6)
Investment uplift on CAPEX projects <sup>4)</sup>	(4.1)	-204%	-	0%	(4.1)
Permanent differences <sup>5)</sup>	-	0%	(6.2)	208%	(6.2)
Interest limitation	8.7	436%	-	0%	8.7
No recognition of tax assets in Norway and UK	-	0%	6.6	-219%	6.6
<b>Tax expense (income) in profit/loss</b>	<b>(11.7)</b>	<b>-586%</b>	<b>(0.3)</b>	<b>11%</b>	<b>(12.0)</b>

	YTD 2024		YTD 2024		In total
Result before tax	24.2		(6.4)		17.8
<b>Expected tax on profit before tax</b>	<b>15.5</b>	<b>64%</b>	<b>(1.4)</b>	<b>22%</b>	<b>14.1</b>
<b>Tax effect of:</b>					
Prior year adjustment	2.0	8%	(0.4)	7%	1.5
Currency changes to tax losses carried forward in DKK <sup>3)</sup>	(5.2)	-22%	-	0%	(5.2)
Investment uplift on CAPEX projects <sup>4)</sup>	(22.3)	-92%	-	0%	(22.3)
Permanent differences <sup>5)</sup>	-	0%	(4.9)	76%	(4.9)
Interest limitation	20.0	83%	-	0%	20.0
No recognition of tax assets in Norway and UK	-	0%	9.4	-147%	9.4
<b>Tax expense (income) in profit/loss</b>	<b>9.9</b>	<b>41%</b>	<b>2.7</b>	<b>-42%</b>	<b>12.7</b>

	Q3 2024		Q3 2024		In total
OCI before tax	36.0		3.5		39.5
<b>Expected tax on OCI before tax</b>	<b>(23.1)</b>	<b>64%</b>	<b>(0.8)</b>	<b>22%</b>	<b>(23.8)</b>
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	-		0.5		0.5
<b>Tax in OCI</b>	<b>(23.1)</b>	<b>64%</b>	<b>(0.3)</b>	<b>22%</b>	<b>(23.4)</b>

	YTD 2024		YTD 2024		In total
OCI before tax	(24.0)		(18.7)		(42.7)
<b>Expected tax on OCI before tax</b>	<b>15.4</b>	<b>64%</b>	<b>4.1</b>	<b>22%</b>	<b>19.5</b>
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	-		0.1		0.1
<b>Tax in OCI</b>	<b>15.4</b>	<b>64%</b>	<b>4.2</b>	<b>22%</b>	<b>19.6</b>

3) Impact of changes in USD/DKK exchange rate on loss carried forward as the tax losses are carried forward in DKK.

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

5) Mainly related to fair value adjustment of embedded derivatives.

<b>Current income tax payable</b>	31.12.2023	30.09.2024
Corporate tax 22% (Denmark)	(4.6)	(8.2)
Hydrocarbon tax (Denmark)	(73.7)	(36.8)
Hydrocarbon tax for prior years (Denmark)	(12.9)	(7.8)
Solidarity contribution	(48.8)	-
<b>Tax payables</b>	<b>(140.0)</b>	<b>(52.8)</b>

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 payables of USD 52.8 million, which includes USD 43.8 million actual cash payable to be paid in 2024 and USD 9.0 million in provision for uncertain tax positions.

### Deferred tax

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

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

<b>USD million</b>	31.12.2023	Effect recognised in P&L	Effect recognised in OCI	<b>30.09.2024</b>
<b>Deferred tax and deferred tax asset</b>				
Property, plant and equipment	812.9	53.5		866.4
Intangible assets, licences	29.4	4.3		33.7
Inventories and receivables	33.8	(1.3)		32.5
Asset retirement obligation (ARO)	(623.9)	(16.3)		(640.3)
Other assets and liabilities	(2.9)	(2.1)		(5.0)
Tax loss carryforward, corporate tax (22%)				-
Tax loss carryforward, chapter 2 tax (25%)	(0.1)	(0.1)		(0.2)
Tax loss carryforward, chapter 3a tax (52%)	(467.7)	33.3	(15.4)	(449.8)
<b>Deferred tax asset, net</b>	<b>(218.5)</b>	<b>71.2</b>	<b>(15.4)</b>	<b>(162.7)</b>

## 6 Earnings per share

Earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

USD million	Q3 2024	Q2 2024	Q3 2023 <sup>1)</sup>	YTD 2024	YTD 2023 <sup>1)</sup>
<b>Profit (loss) from operations attributable to ordinary shareholders</b>	<b>11.0</b>	<b>(1.3)</b>	<b>0.2</b>	<b>5.1</b>	<b>75.1</b>
Adjustment amortisation of convertible bond loans	8.0	7.7	6.9	23.1	20.2
Adjustment fair value of embedded derivatives	(28.3)	(10.3)	24.4	(22.1)	23.2
<b>Profit (loss) from operations basis for fully diluted shareholders</b>	<b>(9.2)</b>	<b>(4.0)</b>	<b>31.4</b>	<b>6.1</b>	<b>118.5</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>26,403,828</b>	<b>26,105,328</b>	<b>26,064,882</b>	<b>26,105,328</b>	<b>25,571,262</b>
Issue of new shares	94,812	197,979	-	292,791	-
Sale of treasury shares	-	100,521	31,641	100,521	31,641
Conversion part of convertible bond	-	-	-	-	493,620
<b>Number of shares outstanding at the end of the period</b>	<b>26,498,640</b>	<b>26,403,828</b>	<b>26,096,523</b>	<b>26,498,640</b>	<b>26,096,523</b>
<b>Weighted average number of shares (basic)</b>	<b>26,487,190</b>	<b>26,180,323</b>	<b>26,079,418</b>	<b>26,258,451</b>	<b>26,024,370</b>
Adjustment convertible bond loan <sup>2)</sup>	5,534,865	4,646,500	4,747,962	5,534,865	4,747,962
Adjustment option schemes	-	80,368	383,868	-	383,868
<b>Weighted average number of shares (diluted)</b>	<b>32,022,055</b>	<b>30,907,191</b>	<b>31,211,248</b>	<b>31,793,316</b>	<b>31,156,200</b>
<b>Earnings per share in USD</b>	<b>0.4</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.2</b>	<b>2.9</b>
<b>Earnings per share in USD diluted</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>2.9</b>

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

2) The BNOR15 convertible bond loan is converted to number of shares by dividing the principal amount at period end (USD 237.6 million, current quarter) with the conversion price (42.9 USD/ share, current quarter) as this is less favourable compared to the strike price (51.43 USD/share). The conversion price is 99 percent of the volume-weighted average price (VWAP) for the last 20 days (455.6 NOK/share) converted to USD by using the closing rate at period end (10.51 NOK/USD).

## 7 Intangible assets

<b>USD million</b>	Capitalised exploration expenditures	Licence	Goodwill	<b>Total</b>
<b>Book value 31.12.23</b>	<b>1.9</b>	<b>149.7</b>	<b>-</b>	<b>151.6</b>
Acquisition costs 31.12.23	1.9	186.0	-	187.9
Additions	(0.0)	-	2.2	2.2
Currency translation adjustment	-	-	(0.0)	(0.0)
<b>Acquisition costs 30.06.2024</b>	<b>1.9</b>	<b>186.0</b>	<b>2.2</b>	<b>190.1</b>
Depreciation and write-downs 31.12.23	-	(36.3)	-	(36.3)
Depreciation/amortisation	-	(3.3)	-	(3.3)
<b>Depreciation and write-downs 30.06.2024</b>	<b>-</b>	<b>(39.6)</b>	<b>-</b>	<b>(39.6)</b>
<b>Book value 30.06.2024</b>	<b>1.9</b>	<b>146.4</b>	<b>2.2</b>	<b>150.6</b>
Acquisition costs 30.06.2024	1.9	186.0	2.2	190.1
Additions	0.4	-	-	0.4
Currency translation adjustment	-	-	0.1	0.1
<b>Acquisition costs 30.09.2024</b>	<b>2.4</b>	<b>186.0</b>	<b>2.3</b>	<b>190.6</b>
Depreciation and write-downs 30.06.2024	-	(39.6)	-	(39.6)
Depreciation/amortisation	-	(1.8)	-	(1.8)
<b>Depreciation and write-downs 30.09.2024</b>	<b>-</b>	<b>(41.3)</b>	<b>-</b>	<b>(41.3)</b>
<b>Book value 30.09.2024</b>	<b>2.4</b>	<b>144.7</b>	<b>2.3</b>	<b>149.3</b>

## 8 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
<b>Book value 31.12.23</b>	<b>1,422.8</b>	<b>1,003.7</b>	<b>1.4</b>	<b>2,427.9</b>
Acquisition costs 31.12.23	1,422.8	1,491.5	3.1	2,917.4
Additions	4.6	116.4	0.1	121.0
Reclassification from AUC to production facilities	(1,394.6)	1,394.6	-	-
Acquisition of subsidiary	-	-	0.0	0.0
Sale of assets	-	-	(0.0)	(0.0)
Currency translation adjustment	-	(0.1)	(0.0)	(0.1)
<b>Acquisition costs 30.06.24</b>	<b>32.7</b>	<b>3,002.5</b>	<b>3.1</b>	<b>3,038.4</b>
Depreciation and write-downs 31.12.23	-	(487.9)	(1.7)	(489.5)
Depreciation	-	(57.1)	(0.1)	(57.2)
Acquisition of subsidiary	-	-	(0.0)	(0.0)
Sale of asset, reversal depreciation	-	-	0.0	0.0
Currency translation adjustment	-	0.0	0.0	0.0
<b>Depreciation and write-downs 30.06.24</b>	<b>-</b>	<b>(545.0)</b>	<b>(1.8)</b>	<b>(546.7)</b>
<b>Book value 30.06.24</b>	<b>32.7</b>	<b>2,457.5</b>	<b>1.4</b>	<b>2,491.6</b>
Acquisition costs 30.06.24	32.7	3,002.5	3.1	3,038.4
Additions	24.7	26.7	0.0	51.4
Reclassification from AUC to production facilities	(2.3)	2.3	-	-
Currency translation adjustment	-	0.1	0.1	0.1
<b>Acquisition costs 30.09.24</b>	<b>55.2</b>	<b>3,031.5</b>	<b>3.2</b>	<b>3,089.9</b>
Depreciation and write-downs 30.06.24	-	(545.0)	(1.8)	(546.7)
Depreciation	-	(32.4)	(0.1)	(32.5)
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
<b>Depreciation and write-downs 30.09.24</b>	<b>-</b>	<b>(577.4)</b>	<b>(1.8)</b>	<b>(579.3)</b>
<b>Book value 30.09.24</b>	<b>55.2</b>	<b>2,454.1</b>	<b>1.4</b>	<b>2,510.6</b>

The Group now identifies two cash-generating units (CGU), one being its upstream oil & gas assets and the other relating to CarbonCuts (new subsidiary since January 2024). The Group has not identified any impairment triggers in third quarter 2024 hence is not required to perform any impairment tests. See note 1.7 in the Annual Report 2023 for the accounting policies related to impairment of non-financial assets.

## 9 Non-current receivables, trade receivables and other current assets

USD million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
<b>Non-current assets</b>				
Convertible loan CarbonCuts	-	-	1.1	0.7
Loan CarbonCuts	-	-	2.6	1.6
<b>Total non-current receivables</b>	<b>-</b>	<b>-</b>	<b>3.7</b>	<b>2.3</b>
<b>Current assets</b>				
Trade receivables	27.3	61.6	59.9	74.4
Under-lift of oil/NGL	3.1	-	2.6	-
Prepayments	12.3	14.2	24.8	14.5
Other receivables	2.2	5.1	1.4	2.5
<b>Total trade receivables and other current receivables</b>	<b>44.8</b>	<b>80.9</b>	<b>88.7</b>	<b>91.4</b>

## 10 Inventories

USD million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Product inventory, oil	14.6	19.3	15.0	18.8
Other stock (spares & consumables)	45.8	44.6	39.7	38.6
<b>Total inventories</b>	<b>60.5</b>	<b>63.9</b>	<b>54.7</b>	<b>57.4</b>

## 11 Restricted bank accounts, cash and cash equivalents

USD million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
<b>Non-current assets</b>				
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	65.1	62.3	64.3	60.5
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies <sup>1)</sup>	155.5	152.9	149.6	147.7
<b>Total non-current restricted bank deposits</b>	<b>220.6</b>	<b>215.2</b>	<b>213.9</b>	<b>208.2</b>
<b>Current assets</b>				
Unrestricted cash and cash equivalents	241.2	136.0	166.7	305.6
Restricted bank deposits <sup>2)</sup>	0.1	0.1	0.1	0.1
<b>Total current cash and cash equivalents</b>	<b>241.3</b>	<b>136.1</b>	<b>166.9</b>	<b>305.6</b>
<b>Total bank deposits</b>	<b>461.8</b>	<b>351.3</b>	<b>380.7</b>	<b>513.8</b>

- 1) BlueNord has made a USD 140 million bank deposit into a security account to secure future requests for anticipated payments related to capital and operating expenditures in accordance with the security agreement with TotalEnergies E&P Denmark A/S as operator of the DUC. No further transfer to the security account will be made, except that interest earned will be accrued in the account.
- 2) Tax Withholding Account.

## 12 Borrowings

USD million	30.09.2024		30.06.2024		31.12.2023		30.09.2023	
	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value
BNOR13 convertible bond <sup>1)</sup>	-	-	-	-	-	-	0.2	0.2
BNOR15 convertible bond <sup>2)</sup>	237.6	224.8	237.6	216.8	228.4	201.7	219.5	196.0
BNOR16 senior unsecured bond <sup>3)</sup>	300.0	296.1	-	-	-	-	-	-
BNOR14 senior unsecured bond <sup>4)</sup>	-	-	-	-	175.0	169.1	175.0	172.4
<b>Total non-current bonds</b>	<b>537.6</b>	<b>521.0</b>	<b>237.6</b>	<b>216.8</b>	<b>403.4</b>	<b>370.8</b>	<b>394.7</b>	<b>368.6</b>
Reserve-based lending facility <sup>5)</sup>	880.0	832.0	880.0	831.3	725.0	695.8	800.0	769.1
<b>Total non-current debt</b>	<b>880.0</b>	<b>832.0</b>	<b>880.0</b>	<b>831.3</b>	<b>725.0</b>	<b>695.8</b>	<b>800.0</b>	<b>769.1</b>
BNOR14 senior unsecured bond <sup>4)</sup>	-	-	175.0	170.2	-	-	-	-
Reserve-based lending facility <sup>5)</sup>	-	-	-	-	125.0	125.0	-	-
<b>Total current debt</b>	<b>-</b>	<b>-</b>	<b>175.0</b>	<b>170.2</b>	<b>125.0</b>	<b>125.0</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>1,417.6</b>	<b>1,352.9</b>	<b>1,292.6</b>	<b>1,218.4</b>	<b>1,253.4</b>	<b>1,191.6</b>	<b>1,194.7</b>	<b>1,137.6</b>

Note: Book values reported on the basis of amortised cost for BNOR16 (BNOR14 called upon in June 2024), the reserve-based lending facility and the convertible bond loan element of BNOR13 and BNOR15.

- 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. Over the course of 2022 and 2023, majority of the convertible loan was transferred to BNOR15 convertible with a portion converted to equity. The outstanding value of BNOR13 as of 30.09.2024 is USD 65. Given the insignificant amount outstanding on BNOR13, this has been assumed as nil in the reporting and will be repaid in the near future.
- 2) The Company issued a convertible bond loan of USD 207.6 million in December 2022, with a five-year tenor and a mandatory conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. In the same way as BNOR13, 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 for the company to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In 2023 USD 0.1 million was converted into equity. No other capital movements were recorded in 2024. For more information on the bond terms see [www.bluenord.com/debt](http://www.bluenord.com/debt).
- 3) The Company issued a senior unsecured bond of USD 300 million 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
- 4) As at 14 June 2024, the Company exercised the call option to redeem all of BNOR14 at 110.00131% (plus accrued unpaid interests on the redeemed amount) on 02 July 2024.
- 5) The Company completed the amendment and restatement of its USD 1.1 billion reserve-based lending facility and entered into an increased reserve-based lending Facility in Q2 2024. The facility has a five and a half-year tenor with a maximum limit of USD 1.4 billion (an increase of USD 300 million), with a maximum of USD 1.15 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 4.0 percent per annum. The current capital outstanding is USD 880 million at Q3 2024.

**Payment structure (USD million)  
at 30.09.2024**

<b>Year</b>	<b>BNOR16<sup>1)</sup></b>	<b>Reserve-based lending facility<sup>3)</sup></b>	<b>Total</b>
<b>Interest rate <sup>2)</sup></b>	<b>9,5%</b>	<b>SOFR</b>	
2024	-	22.5	22.5
2025	28.5	89.1	117.6
2026	28.5	91.5	120.0
2027	28.5	308.5	337.0
2028	28.5	385.2	413.7
2029	328.5	352.4	680.9
<b>Total</b>	<b>442.5</b>	<b>1,249.3</b>	<b>1,691.8</b>

1) BNOR16 carries as interest rate of 9.50 percent per annum, payable semi-annually.

2) BNOR15 carries an 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 BNOR15 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 BNOR15 in the above table.

3) RBL interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

### 13 Trade payables and other current liabilities

<b>USD million</b>	<b>30.09.2024</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.09.2023</b>
Trade payable	0.8	0.5	17.5	1.4
Liabilities to operator	53.0	53.4	70.9	72.7
Over-lift of oil/NGL	-	6.4	-	3.6
Accrued interest	4.4	4.4	1.3	2.2
Salary accruals	2.1	1.5	2.4	1.8
Public duties payable	2.5	13.6	12.8	16.8
Other current liabilities	15.5	28.3	20.3	19.9
<b>Total trade payables and other current liabilities</b>	<b>78.3</b>	<b>108.1</b>	<b>125.3</b>	<b>118.3</b>



## 14 Financial instruments

### 14.1 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 30.09.2024

USD million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Financial assets at fair value hedging instruments</b>				
- Derivative instruments fx contracts	-	1.2	-	1.2
- Derivative instruments price hedge	-	32.0	-	32.0
<b>Total assets</b>	-	<b>33.2</b>	-	<b>33.2</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
- Embedded derivatives convertible bond BNOR15 <sup>1)</sup>	-	-	31.0	31.0
<b>Financial liabilities at fair value hedging instruments</b>				
- Derivative instruments price hedge	-	31.1	-	31.1
<b>Total liabilities</b>	-	<b>31.1</b>	<b>31.0</b>	<b>62.1</b>

1) For more information see section 14.3

### 14.2 Financial instruments by category

On 30.09.2024 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Assets</b>				
Derivative instruments fx contracts	-	-	1.2	1.2
Derivative instruments price hedge	-	-	32.0	32.0
Trade receivables and other current assets	44.8	-	-	44.8
Restricted bank deposits	220.7	-	-	220.7
Cash and cash equivalents	241.2	-	-	241.2
<b>Total assets</b>	<b>506.6</b>	-	<b>33.2</b>	<b>539.8</b>
<b>Liabilities</b>				
Derivative instruments fx contracts	-	-	-	-
Derivative instruments price hedge	-	-	31.1	31.1
Embedded derivatives convertible bond BNOR15	-	31.0	-	31.0
Convertible bond loan	224.8	-	-	224.8
Senior unsecured bond loan	296.1	-	-	296.1
Reserve-based lending facility	832.0	-	-	832.0
Trade payables and other current liabilities	78.3	-	-	78.3
<b>Total liabilities</b>	<b>1,431.2</b>	<b>31.0</b>	<b>31.1</b>	<b>1,493.3</b>

### 14.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 30 Sep 2024:

USD million	Total amount outstanding*	Carrying Amount	Fair Value
<b>Financial assets</b>			
Derivative instruments fx contracts		1.2	1.2
Derivative instruments price hedge		32.0	32.0
Trade receivables and other current assets		44.8	44.8
Restricted bank deposits		220.7	220.7
Cash and cash equivalents		241.2	241.2
<b>Total</b>		<b>539.8</b>	<b>539.8</b>
<b>Financial liabilities</b>			
Derivative instruments price hedge		31.1	31.1
Embedded derivative convertible bond BNOR15		31.0	31.0
Convertible bond loans	237.6	224.8	206.6
Senior unsecured bond loan	300.0	296.1	300.0
Reserve-based lending facility	880.0	832.0	880.0
Trade payables and other current liabilities		78.3	78.3
<b>Total</b>	<b>1,417.6</b>	<b>1,493.3</b>	<b>1,526.9</b>

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

The RBL facility is measured at amortised cost. 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. The capital outstanding is USD 880 million in Q3 2024.

The senior unsecured bond loan is measured at amortised cost, in addition a total of USD 11.3 million in transaction costs are deducted from the amount initially recognised.

The BNOR15 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, transaction costs are included in the amortised cost. The embedded derivative is valued on an option valuation basis, the carrying value as on 30 September 2024 was USD 31.0 million. The assumptions in establishing the option value as on 30 September 2024 are shown below. The following table lists the inputs to the model used to calculate the fair value of the embedded derivatives:

		BNOR15
Valuation date	(date)	30 Sep 24
Agreement execution date	(date)	30 Dec 22
Par value of bonds	(USD)	237,564,563
Reference share price at time of agreement	(NOK)	413
Fair value at grant date	(USD)	38,928,552
PIK interest rate	(%)	8.00%
Expected life	(years)	1.3
Number of options	(#)	4,619,120
Conversion price	(NOK)	537
Fixed FX rate of agreement	(USD:NOK)	10.440
Risk-free rate (based on government bonds)	(%)	3.36%
Expected volatility	(%)	43.16%
Model used		Black - Scholes - Merton

#### 14.4 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 newly refinanced 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) Oil: Year 1 at 50% and Year 2 at 40%; (ii) Gas: Season 1 at 50%, Season 2 at 50%, Season 3 at 40% and Season 4 at 20% (seasons being the ensuing six-month seasons, with a season being October to March or April to September). The Company's hedges are compliant with this requirement. Currently all the Company's commodity price hedging arrangements are a mixture of forward contracts and option collars.

The company has entered foreign exchange hedges to secure fixed USD to DKK exchange rates at a nominal amount of USD 32.6 million equivalent to DKK 225 million, 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 Q3 2024, most of the Company's arrangements in relation to commodity prices were effective, the part that exceeded the physical sale of oil was recognised as a financial cost. No part of the foreign exchange hedge was considered ineffective. 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						Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	
<b>As of 30 September 2024</b>							
<b>Commodity forward sales contracts oil:</b>							
Notional quantity (in mbbbl)	-	1,017.0	929.0	929.0	915.0	2,415.0	6,205.0
Notional amount (in USD million)	-	74.6	67.8	67.7	67.5	177.7	455.3
Average hedged sales price (in USD per bbl)	-	73.3	73.0	72.9	73.8	73.6	73.4
<b>Commodity forward sales contracts gas:</b>							
Notional quantity (in mMWh)	-	675.0	690.0	1,020.0	1,020.0	2,490.0	5,895.0
Notional amount (in EUR million)	-	28.7	29.3	35.9	35.9	84.0	213.8
Average hedged sales price (in EUR per MWh)	-	42.5	42.4	35.2	35.2	33.7	36.3
<b>Commodity zero cost collar contracts gas:</b>							
Notional quantity gas (in mMWh)	-	60.0	180.0	60.0	60.0	210.0	570.0
Average hedged price - floor (in EUR per MWh)	-	30.0	33.3	32.5	32.5	35.0	163.3
Average hedged price - ceiling (in EUR per MWh)	-	54.0	53.0	41.5	41.5	51.1	48.5

## 15 Asset retirement obligations

USD million	2024 Q3	2024 01.01.-30.06.	2023 01.01.-31.12.
Provisions as of beginning of period	1,058.8	1,049.0	955.8
Provisions and change of estimates	2.8	(2.0)	52.6
Accretion expense	13.5	27.1	49.2
Incurred removal cost	(0.8)	(15.3)	(8.7)
Currency translation adjustment	0.1	(0.1)	0.1
<b>Total provisions made for asset retirement obligations</b>	<b>1,074.5</b>	<b>1,058.8</b>	<b>1,049.0</b>
<b>Break down of short-term and long-term asset retirement obligations</b>			
Short-term	4.8	3.7	15.4
Long-term	1,069.7	1,055.1	1,033.7
<b>Total provisions for asset retirement obligations</b>	<b>1,074.5</b>	<b>1,058.8</b>	<b>1,049.0</b>

The balance as per 30 September 2024 is USD 1,005.8 million for DUC, USD 65.1 million for Nini/Cecilie, USD 1.6 million for Lulita (non-DUC share) and USD 2.0 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 2.9 percent. The abandonment estimates are further guided by the annual Decommissioning Programme and Budget, approved under the DUC partnership. These are contingent on commodity prices development and field recovery assessments.

## 16 Shares and share capital

	No. of shares	Share capital*
Number of shares and share capital as of 31.12.2023	26,205,849	1.7
Issue of shares	292,791	0.0
<b>Number of shares and share capital as of 30.09.2024</b>	<b>26,498,640</b>	<b>1.7</b>

	No. of shares	Treasury share reserve*
Number of treasury shares and treasury shares reserves as of 31.12.2023	(100,521)	(0.1)
Sale of treasury shares	100,521	0.1
<b>Number of treasury shares and treasury share reserves as of 30.09.2024</b>	<b>-</b>	<b>-</b>

\* In USD million

## 17 Subsequent events

The Company has not identified any 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 International Financial Reporting Standards. 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.

**EBITDA** Earnings before interest, taxes, depreciation, depletion, amortisation and impairments. EBITDA assists in comparing performance on a consistent basis without regard to depreciation and amortisation, 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.

**Adj. EBITDA** is EBITDA adjusted for the cost based on fair value of the share-options programme and Non-payment insurance as these costs are related to the DUC acquisition and not directly related to the operational result for the year.

USD million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
<b>EBITDA</b>	<b>84.9</b>	<b>72.2</b>	<b>106.1</b>	<b>244.8</b>	<b>326.4</b>
Non-payment insurance	2.2	1.5	2.4	5.2	4.8
Share-option program <sup>1)</sup>	2.5	-	-	2.5	0.0
<b>Adj. EBITDA</b>	<b>89.6</b>	<b>73.7</b>	<b>108.5</b>	<b>252.5</b>	<b>331.1</b>

1) Social security taxes related to the share-option program being exercised.

**Cash flow from operations** is defined as Net Cash flow from operating activities excluding tax payments.

USD million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
<b>Cash flow from operations</b>	<b>91.9</b>	<b>57.4</b>	<b>118.2</b>	<b>237.7</b>	<b>375.6</b>
Tax (paid)/received	(5.5)	(7.3)	(0.1)	(24.4)	(40.4)
<b>Net cash flow from operating activities</b>	<b>86.4</b>	<b>50.1</b>	<b>118.2</b>	<b>213.3</b>	<b>335.2</b>

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

USD million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Convertible bond loans	(224.8)	(216.8)	(201.7)	(196.1)
Senior unsecured bond loan	(296.1)	(170.2)	(169.1)	(172.4)
Reserve-based lending facility	(832.0)	(831.3)	(820.8)	(769.1)
<b>Interest-bearing debt</b>	<b>(1,352.9)</b>	<b>(1,218.4)</b>	<b>(1,191.6)</b>	<b>(1,137.6)</b>

**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. **Net interest-bearing debt as per debt covenant** is defined by BlueNord as net interest-bearing debt adjusted for convertible bond loans and letters of credit issued.

USD million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Cash and cash equivalents	241.2	136.0	166.7	305.6
Convertible bond loans	(237.6)	(237.6)	(228.4)	(219.7)
Senior unsecured bond loan	(300.0)	(175.0)	(175.0)	(175.0)
Reserve-based lending facility	(880.0)	(880.0)	(850.0)	(800.0)
<b>Net interest-bearing debt</b>	<b>(1,176.4)</b>	<b>(1,156.6)</b>	<b>(1,086.7)</b>	<b>(889.1)</b>
Adjustment for convertible bond loans	237.6	237.6	228.4	219.7
Include issued letters of credit	(100.0)	(100.0)	(100.0)	(100.0)
<b>Net interest-bearing debt as per debt covenant</b>	<b>(1,038.8)</b>	<b>(1,019.0)</b>	<b>(958.3)</b>	<b>(769.4)</b>

# Information about BlueNord

## Head Office BlueNord

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Internet	<a href="http://www.bluenord.com">www.bluenord.com</a>
Organisation number	NO 987 989 297 MVA

## Financial Calendar 2024

14 May	Annual General Meeting
07 May	Q1 2024 Report
10 July	Q2 and Half-year 2024 Report
30 October	Q3 2024 Report

## Board of Directors

Glen Ole Rødland	Chair
Marianne Lie	
Tone Kristin Omsted	
Robert J McGuire	
Peter Coleman	
Kristin Færøvik	
João Saraiva e Silva	

## Management

Euan Shirlaw	Chief Executive Officer
Jacqueline Lindmark Boye	Chief Financial Officer
Miriam Jager Lykke	Chief Operating Officer
Cathrine Torgersen	Chief Corporate Affairs Officer

## Investor Relations

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## Annual Reports

Annual reports for BlueNord are available on [www.bluenord.com](http://www.bluenord.com)

## Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on [www.bluenord.com](http://www.bluenord.com). The publications can be ordered by e-mailing [investorrelations@bluenord.com](mailto:investorrelations@bluenord.com).

## News Releases

In order to receive news releases from BlueNord, please register on [www.bluenord.com](http://www.bluenord.com) or e-mail [investorrelations@bluenord.com](mailto:investorrelations@bluenord.com).

# Appendix

Production and operating efficiency for Q2 2024 is updated with actuals. Numbers published in Q2 2024 Report included estimates end of June due to early cut off.

## Dan hub

Key figures	Unit	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Dan	mboepd	6.7	6.8	7.7	6.8	7.3
Kraka	mboepd	0.6	0.7	0.6	0.7	0.5
Operating efficiency		92.2%	93.5 %	86.2%	91.4%	81.2%

## Gorm hub

Key figures	Unit	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Gorm	mboepd	0.8	0.9	0.9	0.9	0.9
Rolf	mboepd	0.4	0.4	0.3	0.4	0.3
Skjold	mboepd	4.2	3.1	3.2	3.3	3.2
Operating efficiency		90.7%	80.9 %	78.9%	85.5%	79.1%

## Halfdan hub

Key figures	Unit	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Halfdan	mboepd	12.3	12.9	12.0	12.4	12.8
Operating efficiency		94.8%	93.1 %	86.3%	93.6%	88.8%

## Tyra hub

Key figures	Unit	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Tyra	mboepd	(0.2)	(0.3)	-	(0.2)	-
Harald	mboepd	1.3	0.0	-	0.4	-
Lulita	mboepd	-	-	-	-	-
Roar	mboepd	-	-	-	-	-
Svend	mboepd	-	-	-	-	-
Valdemar	mboepd	-	-	-	-	-
Operating efficiency	%	NA	NA	NA	NA	NA