

SUMMARY

Introduction	
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Capitalised Terms	Each capitalised term shall have the meaning assigned to it either in the Registration Document, Securities Note, or Bond Terms.
The Securities	On 2 July 2024, the Issuer issued a senior unsecured bond in the amount of USD 300,000,000, and with a maximum issue amount of USD 500,000,000 (“BNOR16” or the “Bonds”). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO0013261735.
The Issuer	BlueNord ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16. The head office and registered address of the Issuer is Nedre Vollgate 1, 0158 Oslo, Norway, and its website is www.bluenord.com . The Issuer’s main telephone number is + 47 22 33 60 00.
The Offeror(s)	Not Applicable. The Bonds are already issued and settled.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway,

	and with telephone number +47 22 93 98 00 has reviewed and on 11 December 2024, approved this Prospectus.								
Key information on the Issuer									
Who is the Issuer of the Securities?									
Corporate Information	BlueNord ASA, a public limited company existing under the laws of Norway with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16.								
Principal activities	The Issuer is an oil and gas exploration and production company listed on the Oslo Stock Exchange under the ticker "BNOR". The Company is domiciled in Norway with headquarters in Oslo. The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom and holds production licences on the Danish Continental Shelf through its fully owned subsidiaries BlueNord Denmark A/S, BlueNord Energy Denmark A/S and Noreco Olie- og Gasudvidning Danmark B.V. In addition, the Issuer, through CarbonCuts A/S, holds an exploration and storage license for an onshore CO2 storage site in Rødby, Denmark.								
Major Shareholders	<p>Shareholders owning 5% or more of the Shares have an interest in the Company's share capital on an undiluted basis (as a consequence of the Company's existing convertible bonds) which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:</p> <table border="1"> <tr> <td>Euroclear Bank S.A. /N.V.⁽¹⁾</td> <td>29.27%</td> </tr> <tr> <td>Goldman Sachs International⁽²⁾</td> <td>19.24%</td> </tr> <tr> <td>SOBER AS</td> <td>6.98%</td> </tr> <tr> <td>J.P. Morgan Securities LLC⁽³⁾</td> <td>5.48</td> </tr> </table> <p>(1) Nominee account (2) Nominee account (3) Nominee account</p> <p>None of the Company's shareholders are by the Company deemed to have control over the Company, directly or indirectly, on the basis that shareholdings are not exceeding 1/3 of the votes in the Company, which is the threshold for mandatory offer obligations under Norwegian law.</p>	Euroclear Bank S.A. /N.V. ⁽¹⁾	29.27%	Goldman Sachs International ⁽²⁾	19.24%	SOBER AS	6.98%	J.P. Morgan Securities LLC ⁽³⁾	5.48
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SOBER AS	6.98%								
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Key managing directors	<p>The Group's key management comprises of the following members:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name	Company	Position					
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	<p>Euan Shirlaw BlueNord ASA Chief Executive Officer</p> <p>Miriam Jager Lykke BlueNord ASA Chief Operating Officer</p> <p>Cathrine Torgersen BlueNord ASA Chief Corporate Affairs Officer</p> <p>Jacqueline Lindmark Boye BlueNord ASA Chief Financial Officer</p>
Statutory auditor.....	The Issuer's independent auditors are KPMG AS, Sørkedalsveien 6, 0369 Oslo.
What is the Key Financial Information Regarding the Issuer?	
Selected Historical Key Financial Information ...	The tables below set out selected information from the Issuer's audited consolidated financial statements as of, and for the year ended 31 December 2023, and the Issuer's unaudited condensed consolidated financial statement for the nine months ended 30 September 2024. The figures as of, and for the year ended 31 December 2022 are taken from the audited consolidated financial statements as of, and for the year ended 31 December 2023, as they are corrected for an error related to the capitalization of interest on assets under construction. The audited consolidated financial statements as of, and for the year ended 31 December 2022 have not been corrected for the error.

	Nine months ended 30 September		Year ended 31 December	
	2024	2023	2023	2022
<i>Selected information from the Issuer's Financial Statements</i>				
<i>Amounts in USD thousand</i>				
Total revenue	509,427	611,486	795,038	966,674
Net operating result (EBIT)	149,688	250,523	318,800	477,655
	2024	2023	2023	2022
<i>Selected information from the Issuer's Financial Statements</i>				
<i>Amounts in USD million</i>				
Net interest-bearing debt*	1,112	832	1,025	851
	2024	2023	2023	2022
<i>Selected information from the consolidated statement of cash flows- BlueNord ASA</i>				
<i>Amounts in USD thousand</i>				
Net Cash flows from operating activities	213,291	335,190	249,869	561,283
Net Cash flows from investing activities	(187,377)	(264,569)	(347,600)	(259,001)
Net Cash flows from financing activities	48,527	(33,382)	(3,888)	(156,531)

*Net interest-bearing debt is defined as cash and cash equivalents reduced by current and non-current interest-bearing debt.

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the Prospectus.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in the Prospectus.
Audit Report Qualification	Not applicable. There are no qualifications in the audited financial reports.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and the Group (including the Guarantor)	<p><i>Key risks related to the Issuer:</i></p> <ul style="list-style-type: none"> • Completion of the Tyra redevelopment project, including on time and on cost. • The Group's business, results of operations, cash flow and financial condition will depend significantly on the of oil and gas prices and market expectations of these and may be adversely affected by volatile oil and gas prices. • The Group has significant debt obligations outstanding. • The Group's production is geographical concentrated and subject to field interdependency. • The Group is subject to third party risk in terms of operators and partners. • The Group faces risks related to decommissioning activities and related costs. • The Group is dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable for continued operations. • The Group's insurance may not provide sufficient funds to protect the Group from liabilities that could result from its operations. • Risks relating to conflict in Ukraine and Gaza, and International Sanctions. • The Group's business and financial condition could be adversely affected if the Danish tax regulations applicable to the Group were amended. • The Group is subject to comprehensive regulation of the Group's business on the DCS. • The Group is exposed to political and regulatory risks. • Prospecting, exploration and exploitation operations are dependent on compliance with multiple obligations under licences and the joint operating agreement as well applicable rules and regulations.
Key Information on the Securities	
What are the Main Features of the Securities?	
Type, Class of Securities Identification and ISIN Number	All of the Bonds are senior unsecured bonds with an interest rate of 9.50 percentage points per annum. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO13261735.
Currency, Number and Par Value of the Securities	The Bonds are issued in USD in the issue amount of USD 300,000,000. The Bonds have a face value of USD 50,000, each of them ranking <i>pari passu</i> between themselves. The maximum issue amount of the Bonds is USD 500,000,000. The Bonds maturity date is 2 July 2029, adjusted according to the Business Day Convention.
Rights Attaching to the Securities	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulated the Bondholder's right and obligation in relation to the Bond Issue. The Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When the Bonds are subscribed for/purchased, the Bondholder shall be deemed to have accepted the Bond Terms and is bound by the terms of the Bond Terms.</p>

	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt.</p> <p>At the Bondholder's Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records in the VPS. The Bond Trustee may, at its sole discretion, accept other evidence of ownership.</p>
Dividend restrictions	<p>The Issuer shall not declare or make any Distribution (as defined in the Bond Terms) to its direct or indirect shareholder.</p> <p>Notwithstanding the aforesaid, any Distribution by the Issuer is permitted (a Permitted Distribution as defined in the Bond Terms), provided that:</p> <p>(i) it complies with the relevant Incurrence Test (as defined in the Bond Terms);</p> <p>(ii) no Event of Default (as defined in the Bond Terms) has occurred (which is continuing) or would result from the making of such Distribution;</p> <p>(iii) the Tyra Redevelopment Project Completion Date (as defined in the Bond Terms) has occurred; and</p> <p>(iv) for any Distributions to be made on or after 1 January 2027, the Distribution, together with any other Distributions made with reference to the latest Annual Financial Statements, does not exceed 50.00 per cent of the net profit (after tax) in such Annual Financial Statements.</p>
Eligible purchasers	Not Applicable. The Bonds are already issued and settled.
Key Risk Related to the Guarantor	Not applicable.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	<ul style="list-style-type: none"> • There is a risk that the value of the bond issue may decrease in spite of any underlying positive development in the Group's performance and business activities. • Several circumstances may affect the Issuer's ability to fulfil its payment obligations under the Bond Terms. • The bonds are unsecured and will rank pari passu with other obligations of the Issuer.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable. The Bonds are already issued and settled.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	

Brief description of the Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	<p>This Prospectus is being produced as part of the Listing of the Bonds on the Oslo Stock Exchange.</p> <p>The Group believes that the Listing will (i) enable access to non-equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; and (iv) enable the selling bondholders to partially monetize their bondholding and allowing for a liquid market for the Bonds going forward.</p>
Use of proceeds	<p>The Issuer will use the net proceeds from the Initial Bond Issue for:</p> <p>(i) refinancing the Unsecured Bond (as defined in the BNOR16 Bond Terms) in whole or in part; and</p> <p>(ii) general corporate purposes of the Group.</p> <p>The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.</p>
Underwriting	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests	<p>DNB Markets, part of DNB Bank ASA and Pareto Securities AS acted as Joint Global Coordinators and Joint Lead Bookrunners, Arctic Securities AS acted as Joint Bookrunner and Financial Advisor to the Company, Fearnley Securities AS acted as Joint Bookrunner and ABN AMRO Bank N.V., Clarksons Securities AS and SpareBank 1 Markets AS acted as Co-Managers (collectively, the "Managers") for the Bond Issue. The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary, and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p> <p>Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.</p>
Where will the securities be traded?	
Admission to Trading	The Issuer has applied for the Bonds to be listed on the Oslo Stock Exchange. Listing is expected to take place shortly after the approval of the Prospectus.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	Not applicable.
The Guarantor	Not applicable.
Relevant Key Financial Information	Not applicable.

