



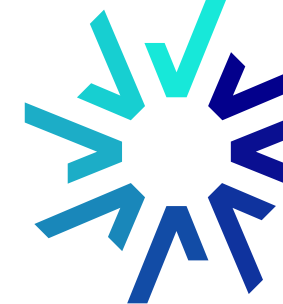
Focused on Delivery

Pareto Securities' 20th Annual E&P Independents Conference

23 January 2025



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BlueNord At-a-Glance

Independent E&P company
focused on the Danish
Continental Shelf and listed
on the Oslo Stock Exchange

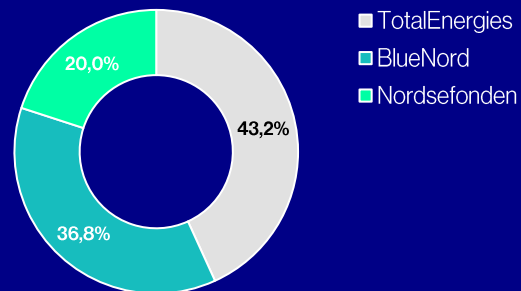
We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

The DUC has a **mature and diversified asset base**, with 14 fields and a production history since 1972

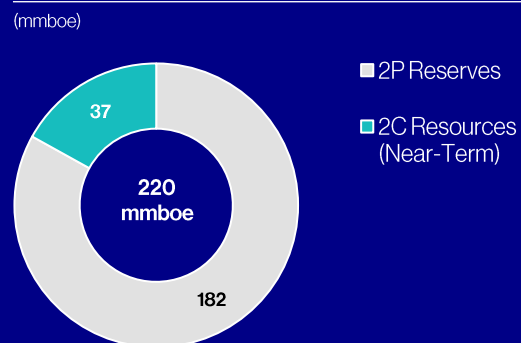


- 1) Danish Underground Consortium
2) As at end 2023; Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells

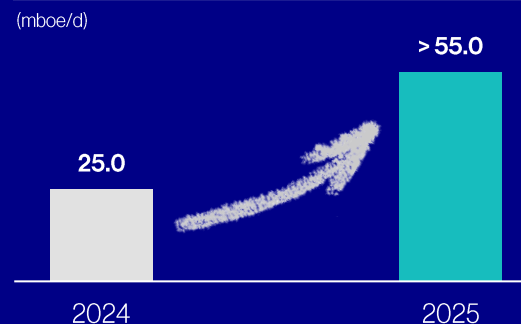
DUC Ownership



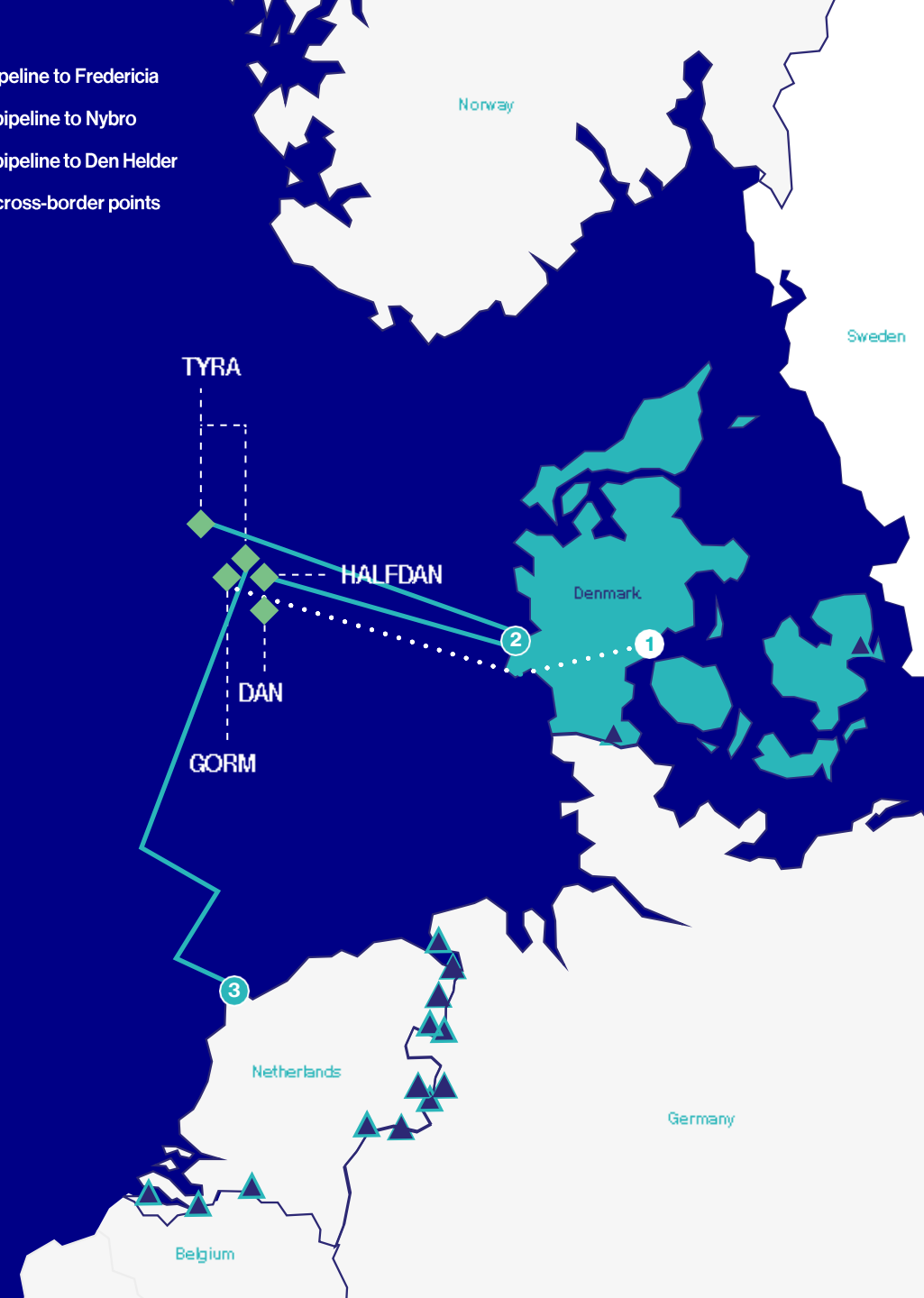
Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



- 1 Oil pipeline to Fredericia
- 2 Gas pipeline to Nybro
- 3 Gas pipeline to Den Helder
- ▲ Gas cross-border points



Key Attributes of BlueNord's Story

Clear and Simple Focus to Leverage the strength of our underlying business to:

- ✓ **Maximise Distributions**
- ✓ **Maintain a Conservative Capital Structure**



Strong Near-Term Cash Generation

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Favourable Gas Price Outlook
- ✓ Substantial Tax Losses

Positive Long-Term Outlook

- ✓ Supportive Regulatory Regime
- ✓ Accretive Investment Projects
- ✓ Stable Production Outlook
- ✓ Fit-for-Purpose Capital Structure



Maximise Distributions and Maintain a Conservative Capital Structure



Robust Base Production

Excellent recent production performance with decline since 2021 of < 4% p.a.

Driven by the delivery of optimisation activities coupled with a focused and highly capable operator



Annual decline since 2021 of < 4% per annum

- Focus on strong production performance and operational efficiency
- Active asset management to enhance volumes and drive growth



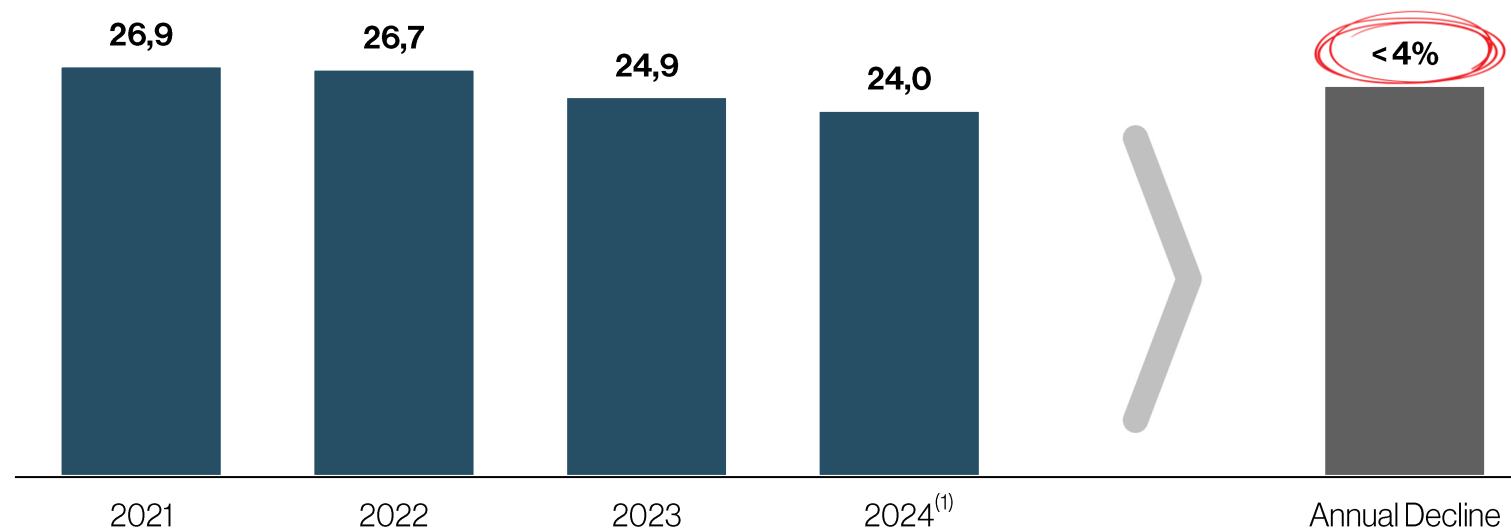
High levels of well intervention & restimulation activities

- More than 50 well interventions from WROM campaign on Dan
- As a result, Dan production in 2023 was c. 2% higher than in 2022



Track-record of strong and stable production

(mboe/d)



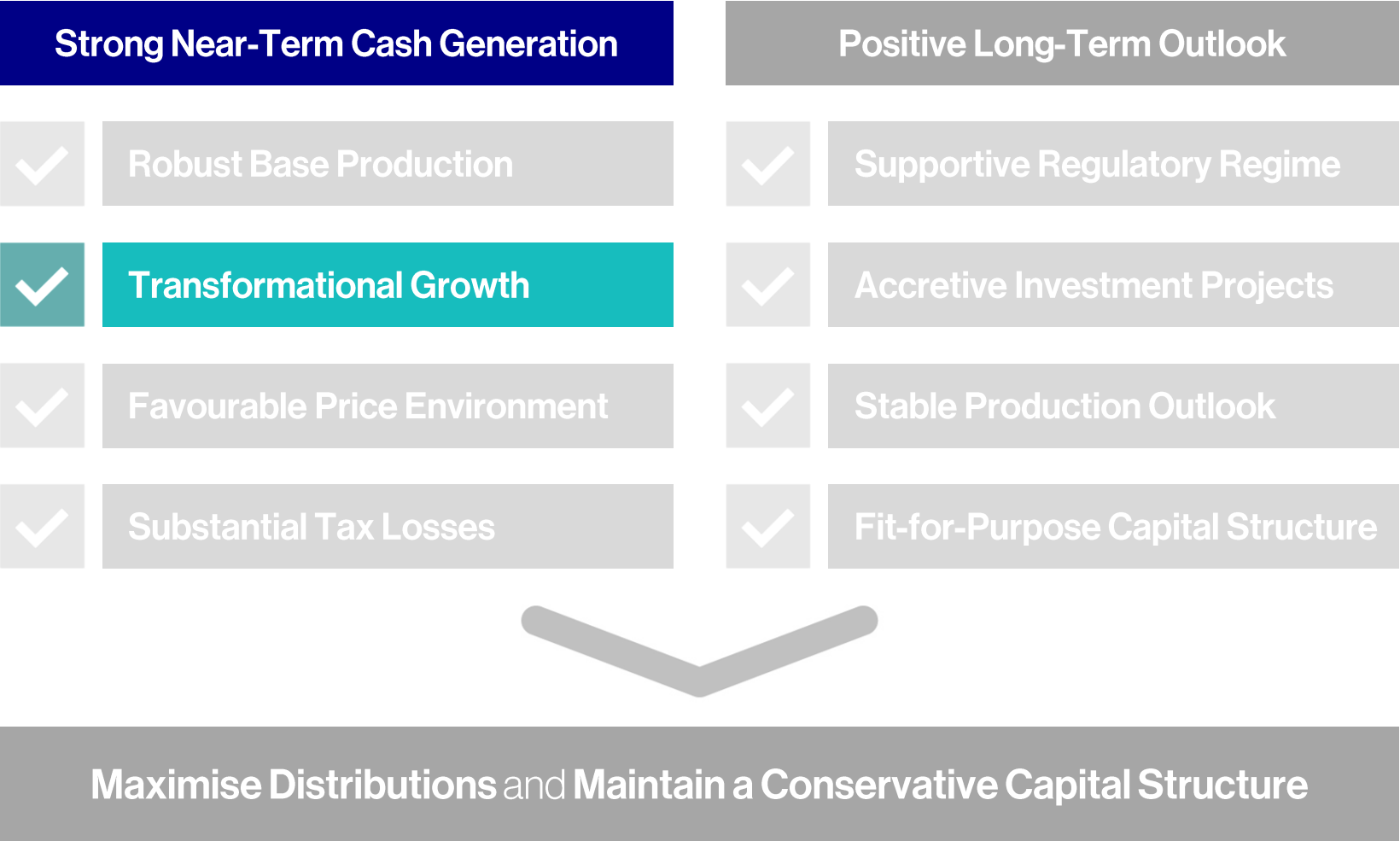
1) Excludes Tyra production in 2024



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Tyra II to Drive Step-Change in Performance

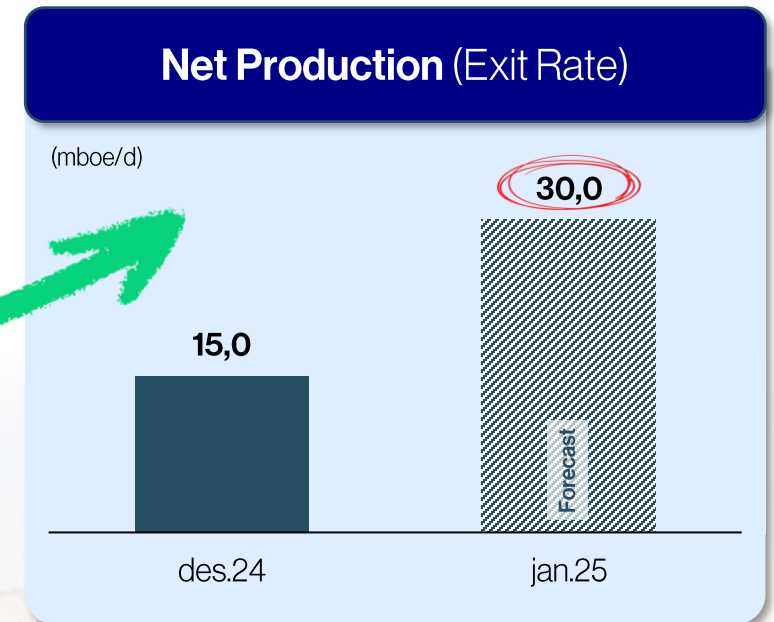
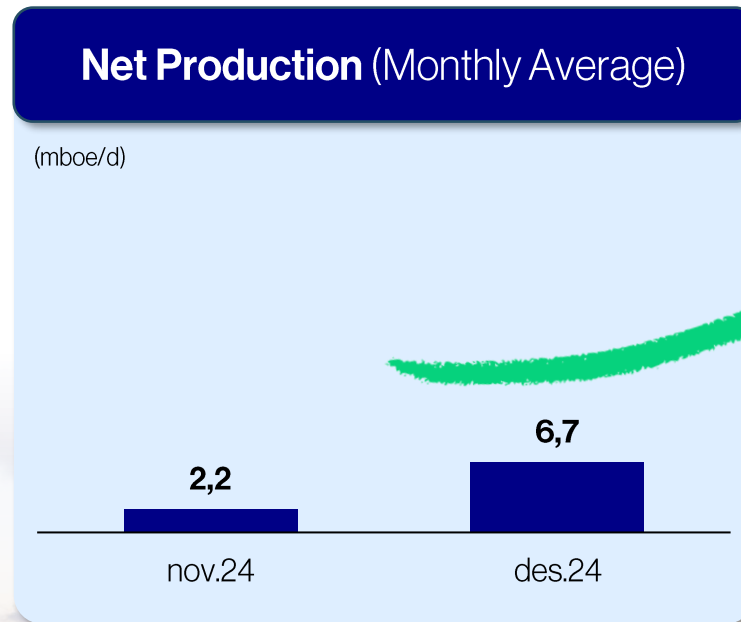
Strategically important gas hub in the Danish North Sea

At plateau, Tyra II:

- More than doubles BlueNord's production,
- Re-weights commodity mix towards gas,
- Lowers lifting cost to below \$13/boe, and
- Reduces emissions intensity by > 30%



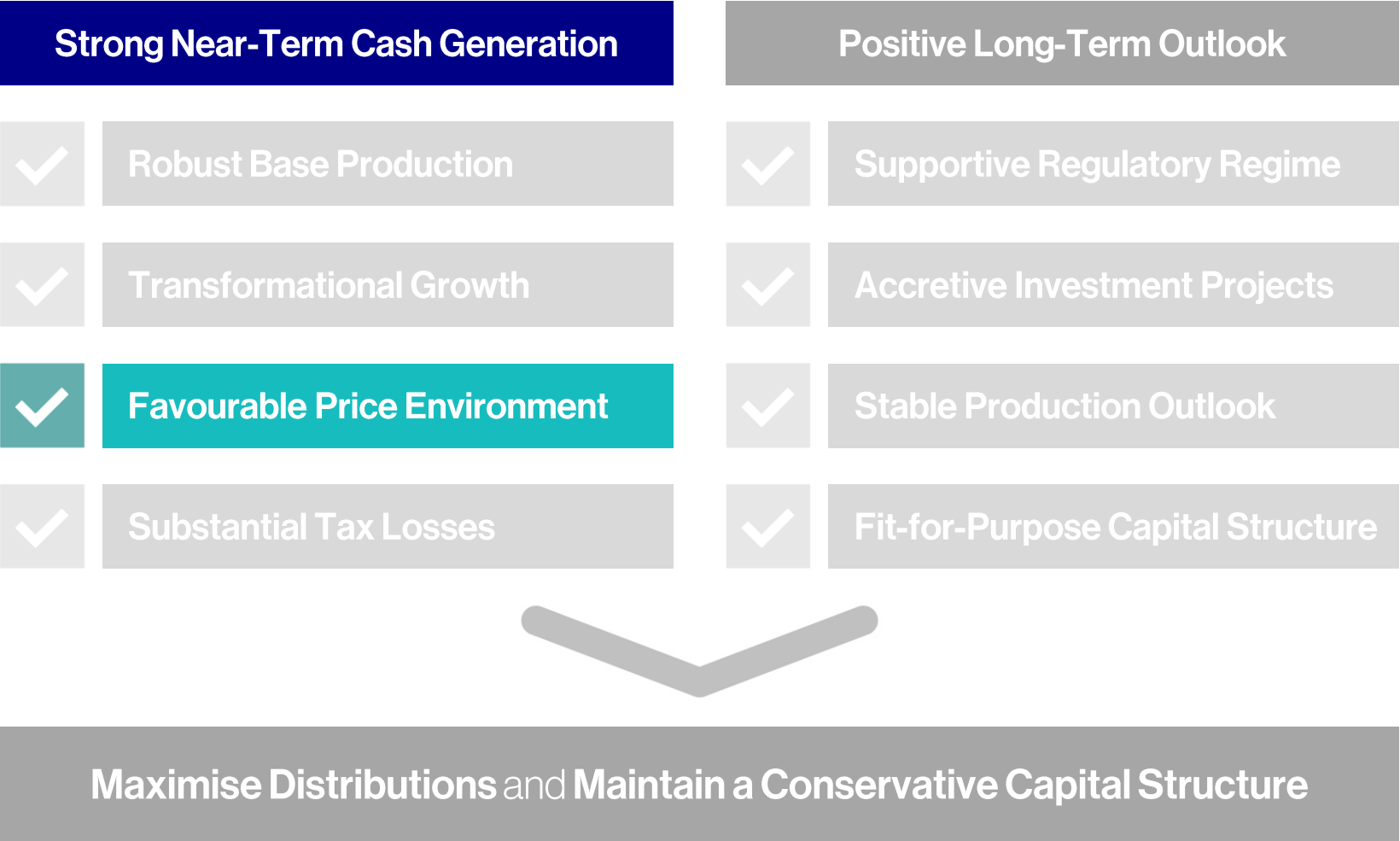
- Field reached maximum technical capacity in Nov-24
- Ramp-up underway; plateau expected by end Jan-25



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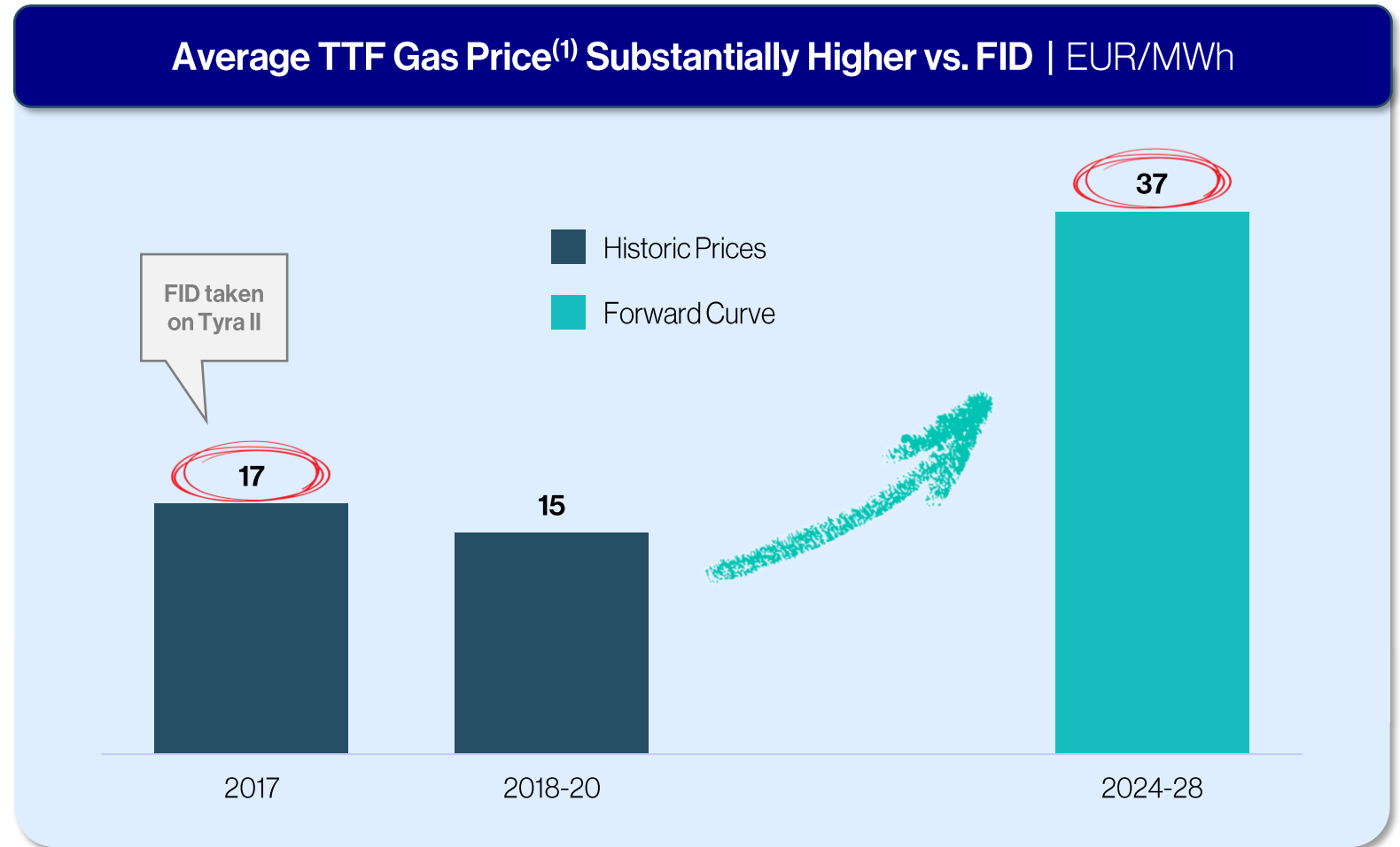


Favourable Commodity Price Environment

BlueNord cashflow outlook supported by outlook for gas at prices significantly above historical levels

➤ Strong outlook for gas given changed market dynamics

- TTF prices in the future expected to be significantly above pre-2021 levels

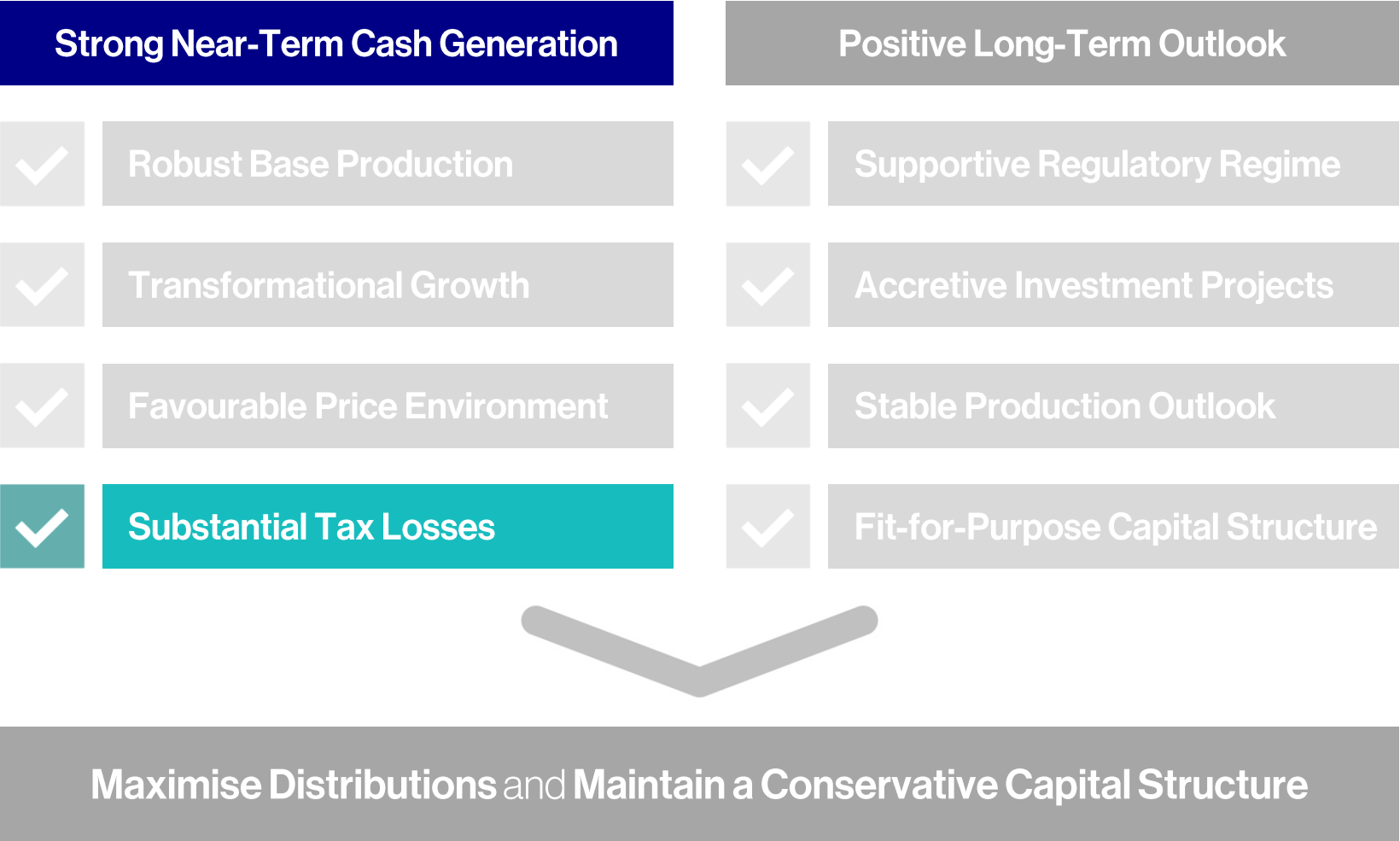


1) Bloomberg as of 21 Jan 2025

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Substantial Tax Losses

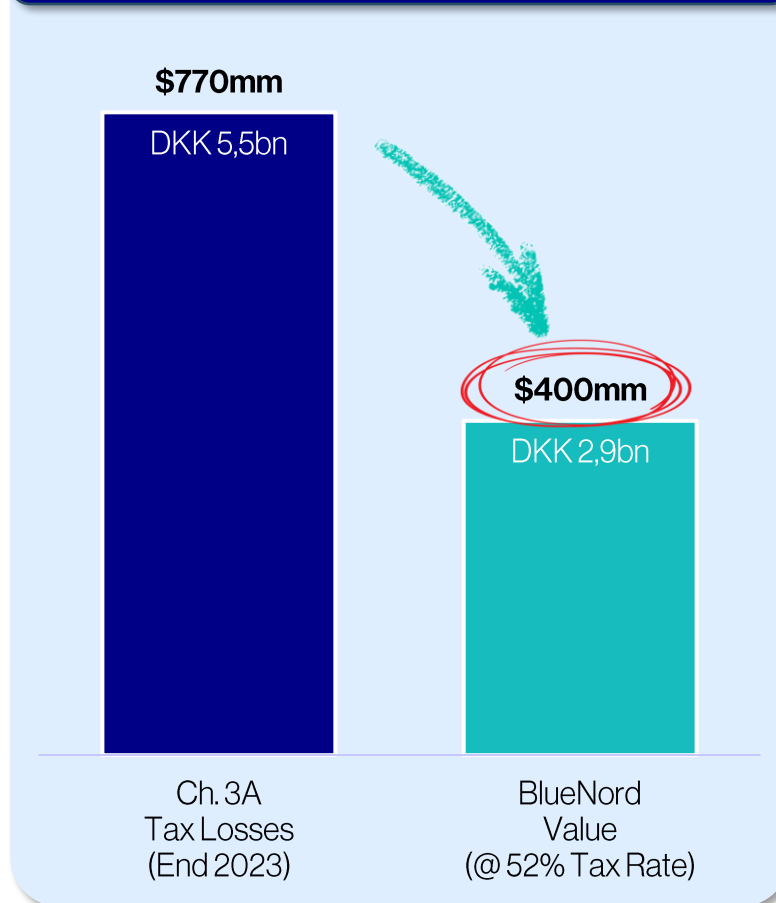
BlueNord has over **DKK 5.5bn of Chapter 3A (Hydrocarbon Tax) losses** in Denmark

Losses will **shield profits from Hydrocarbon Tax (52%)**

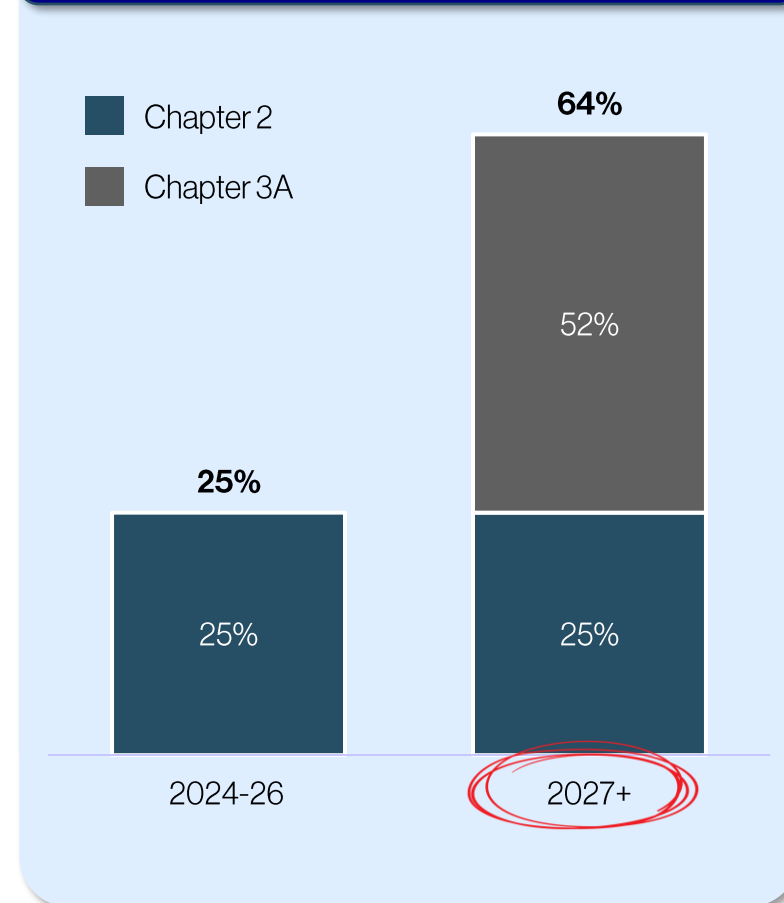
Losses expected to be **fully utilised by 2027**, prior to which BlueNord will have a **25% marginal tax rate**

➤ Chapter 3A tax losses expected to shield profits against Denmark's 52% Hydrocarbon Tax until 2027

Tax Loss Carry Forward | Chapter 3A⁽¹⁾



25% Marginal Tax Rate to end 2026⁽²⁾

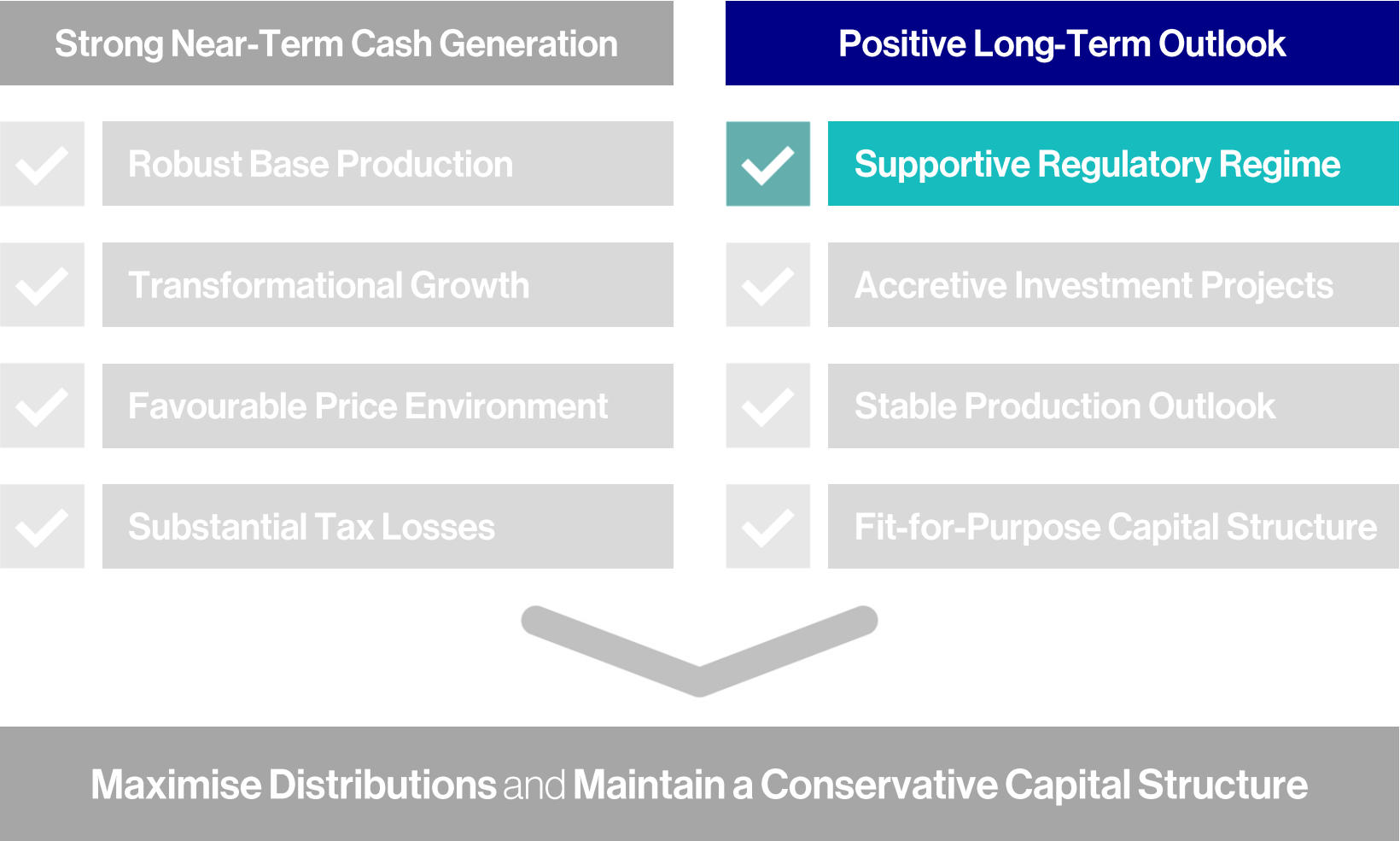


- 1) Converted from DKK to USD using spot exchange rate of DKK 1 | USD 0.138 on 21 Jan 2025
- 2) Forecast based on \$80/bbl Brent; repayment of benefit from Tyra tax regime due above \$86/bbl (5%) and \$97/bbl (10%) not shown on chart

Key Attributes of BlueNord's Story

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Denmark | Stable and Supportive

Denmark to be **one of the largest oil & gas producers in the EU** with Tyra at plateau

Supportive framework and stable outlook for domestic production of oil and gas

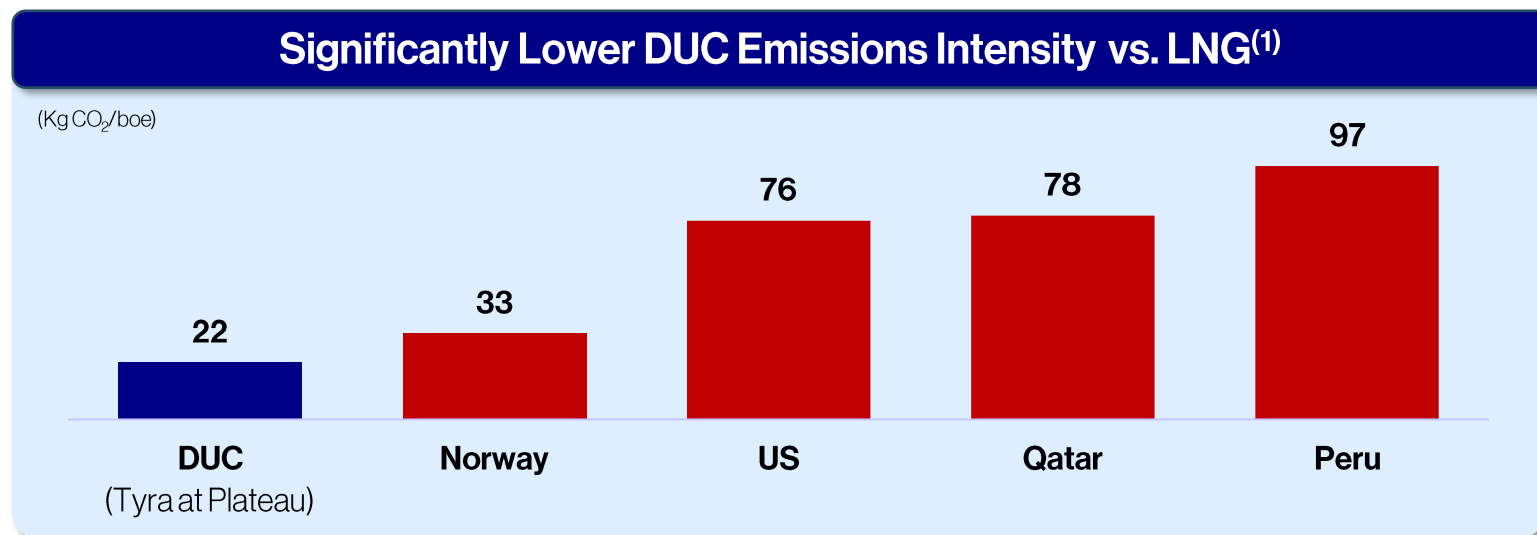
BlueNord business supports **Energy Security** and **Energy Transition objectives**



1) Source: Rystad, NSTA, BlueNord internal data

➤ BlueNord operations consistent with Danish and EU Energy Security and Energy Transition objectives

- Tyra will make Denmark self-sufficient and a net exporter of natural gas
- Tyra volumes will displace LNG imports which carry a > 3x emissions intensity



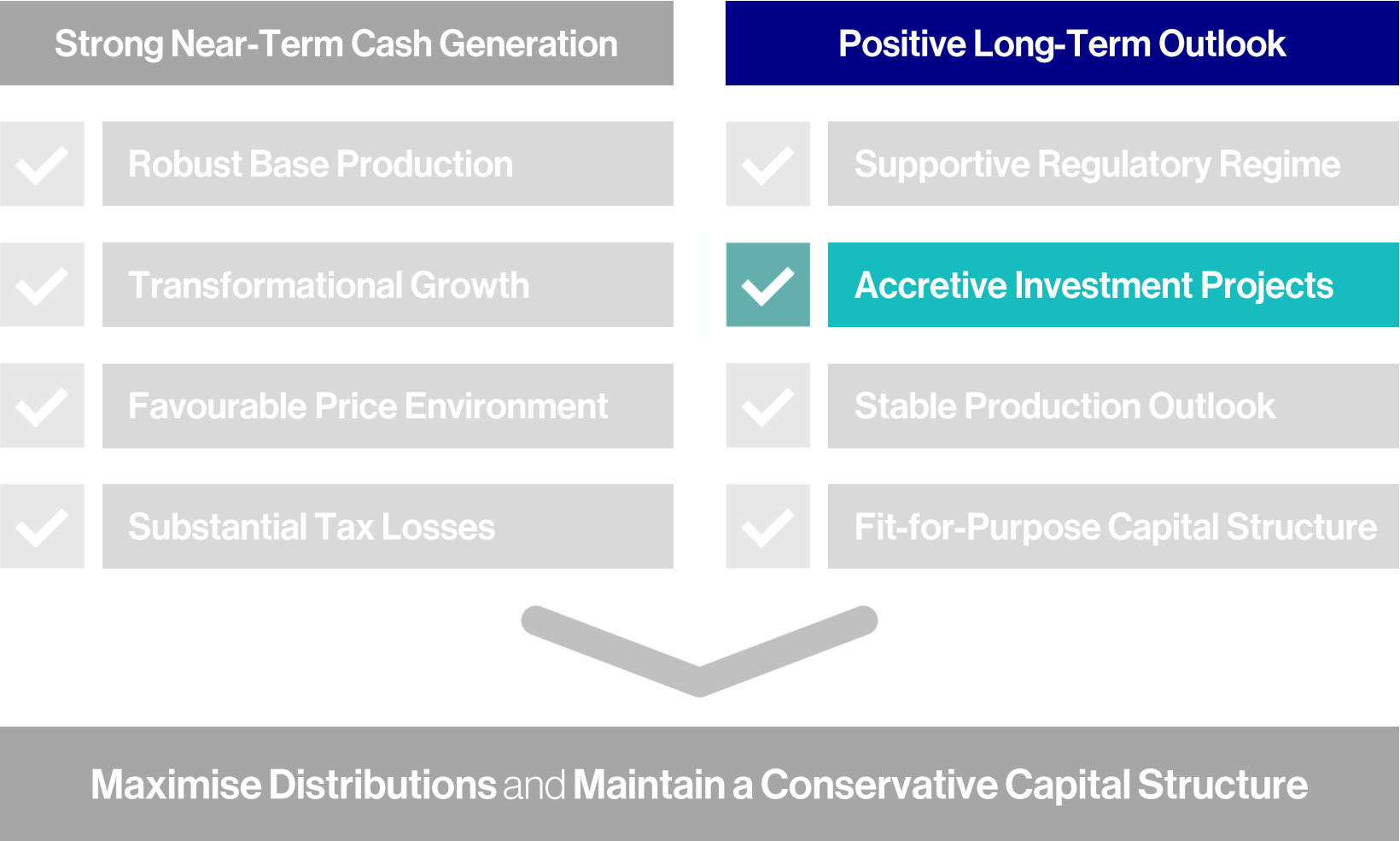
➤ Focus in Denmark on Maximising Economic Recovery prior to 2050 end date for oil and gas production

- Stable fiscal regime with Compensation Agreement between DUC and Danish State, where fiscal changes specific to oil & gas entail compensation

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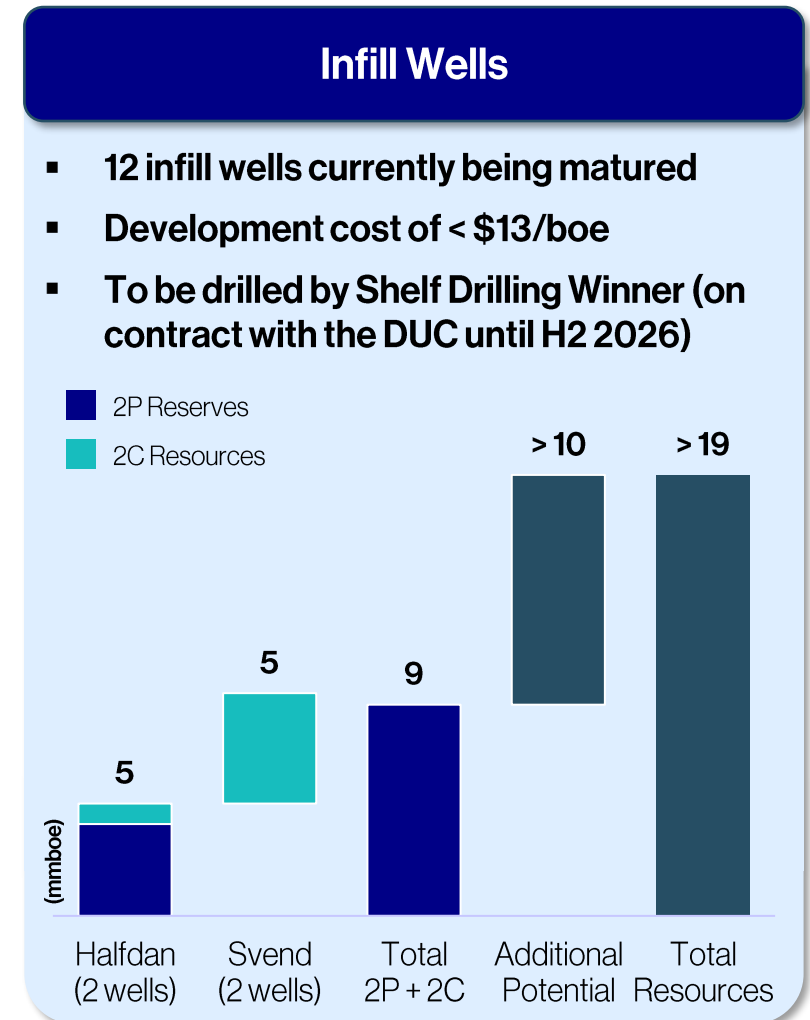
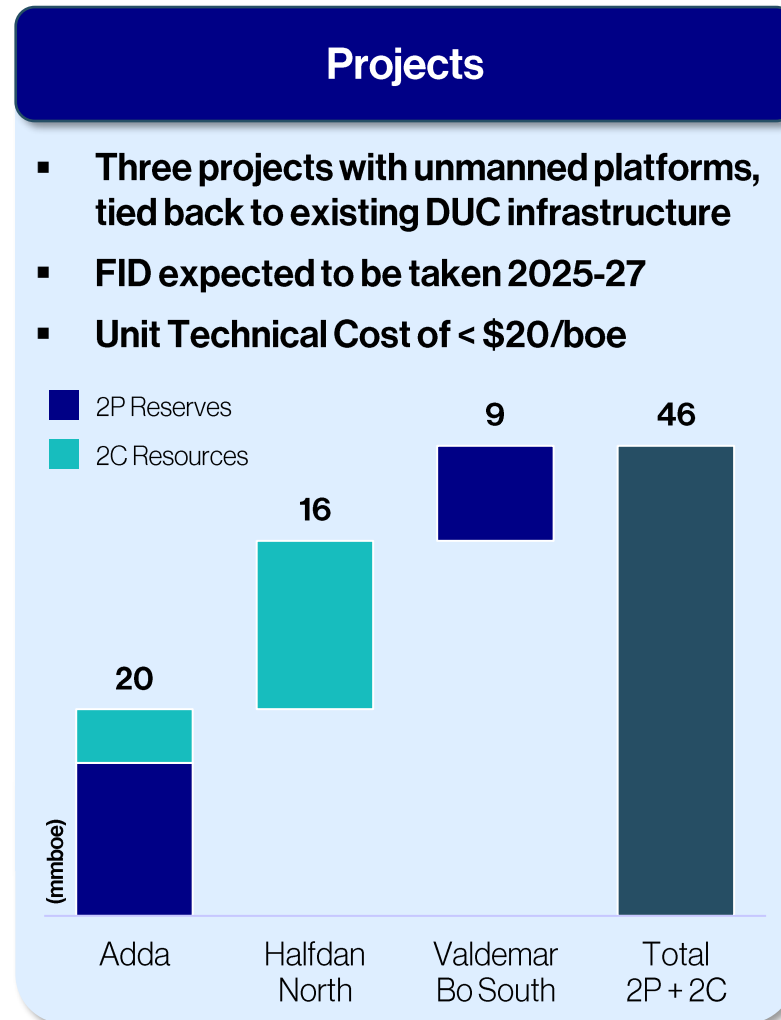


Accretive Projects for Investment

Illustrative activity plan reflects the objective of the partnership to **Maximise Economic Recovery** from the DUC

Expected to deliver net production to BlueNord of **> 55mboe/d in 2025** and **> 40mboe/d in 2030**

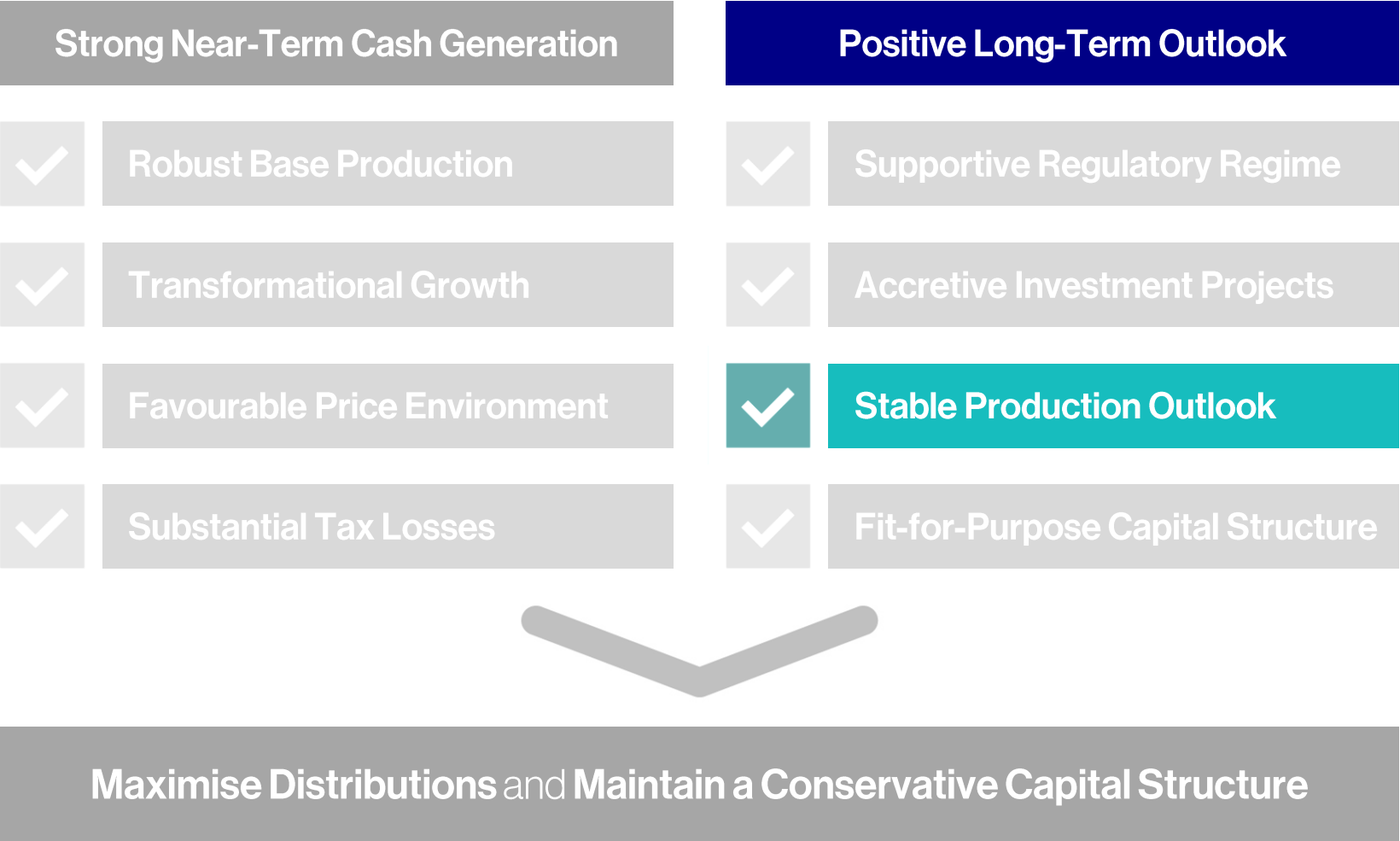
➤ Robust plan, maximising use of existing infrastructure, to add more than **60mmboe** of resources for BlueNord



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Stable Outlook for Production

Long-term potential exists to **mitigate decline and maintain plateau production levels** after Tyra on stream

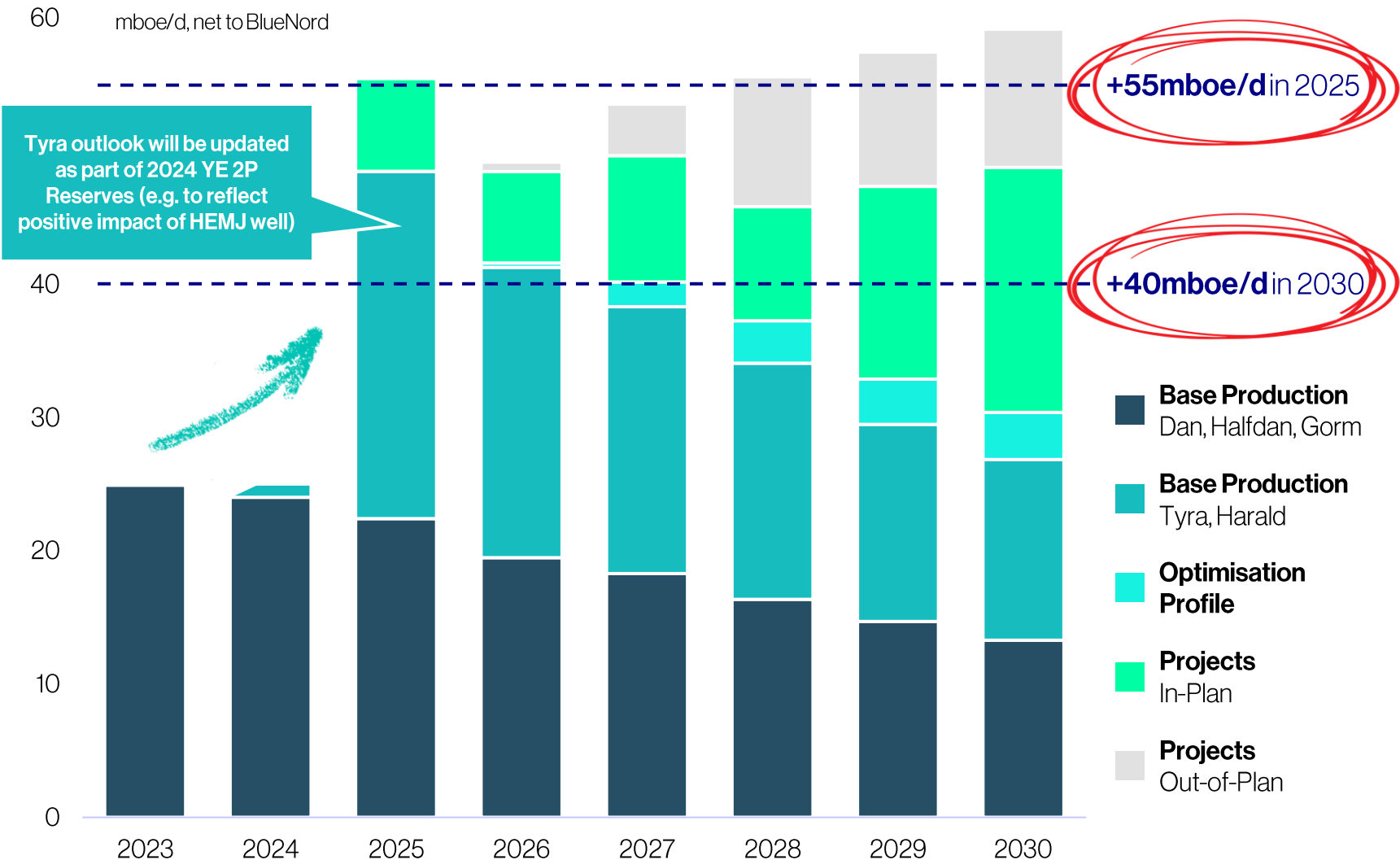
Decisions to invest further will need to support long-term cashflow generation potential

Profile includes **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term 2C Resources⁽¹⁾** (currently unsanctioned)



1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells
2) Includes 2P reserves and Near-Term 2C resources (currently unsanctioned)

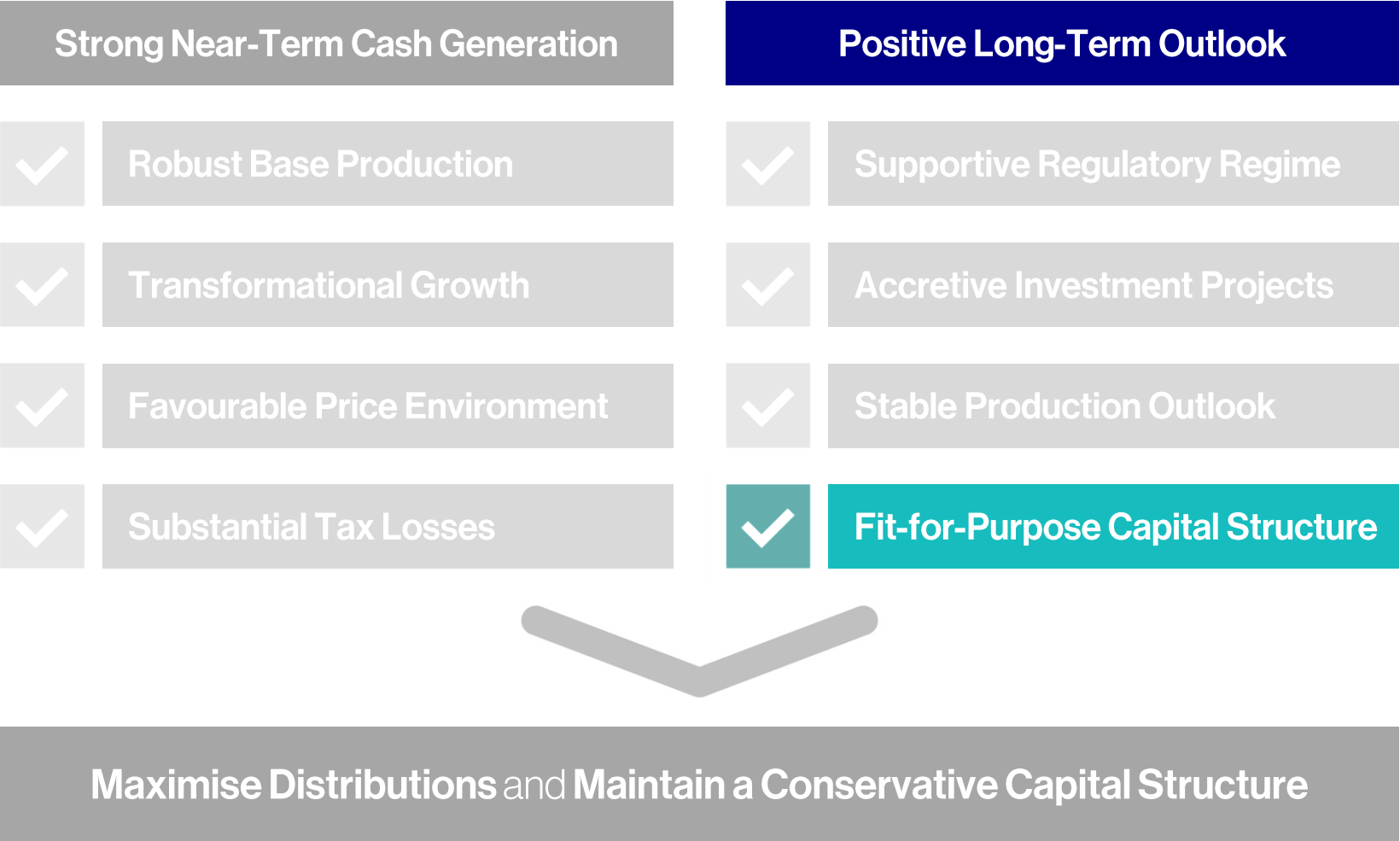
➤ Attractive Organic Portfolio Supporting a Robust Production Profile Beyond 2030⁽²⁾



Key Attributes of BlueNord's Story

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Fit-for-Purpose Capital Structure

Capital structure reset
completed in Q2-2024

RBL facility and unsecured
bond successfully refinanced

Distribution restrictions now
consistent with BlueNord's
stated distribution policy

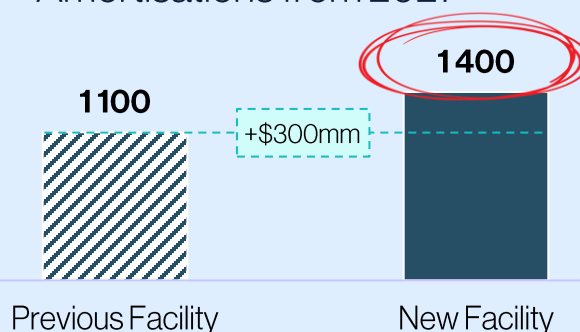
➤ Reset of BlueNord's capital structure complete

- Optimised access to **substantial secured debt capacity**
- **Distribution restrictions now reflective of BlueNord's cash generation outlook**
- **Conservative leverage profile to be maintained** (<1.5x on a through-cycle basis)



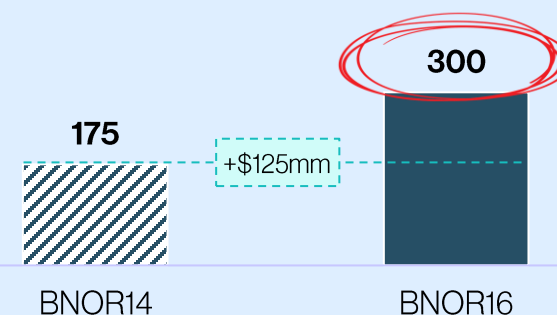
RBL Facility | Upsized to \$1.4 billion

- Highly supportive lender group
- New RBL facility increased by \$300 million and maturity extended to 2029
 - Amortisations from 2027



BNOR16 | \$300 million bond issued

- Supports long-term capital objectives
- Proceeds partially used to repay BNOR14
- Covenants consistent with previously announced distribution policy



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| Strong Near-Term Cash Generation | | Positive Long-Term Outlook | |
|----------------------------------|------------------------------|----------------------------|-----------------------------------|
| ✓ | Robust Base Production | ✓ | Supportive Regulatory Regime |
| ✓ | Transformational Growth | ✓ | Accretive Investment Projects |
| ✓ | Favourable Price Environment | ✓ | Stable Production Outlook |
| ✓ | Substantial Tax Losses | ✓ | Fit-for-Purpose Capital Structure |



Maximise Distributions and Maintain a Conservative Capital Structure



Transformational Growth on the Horizon

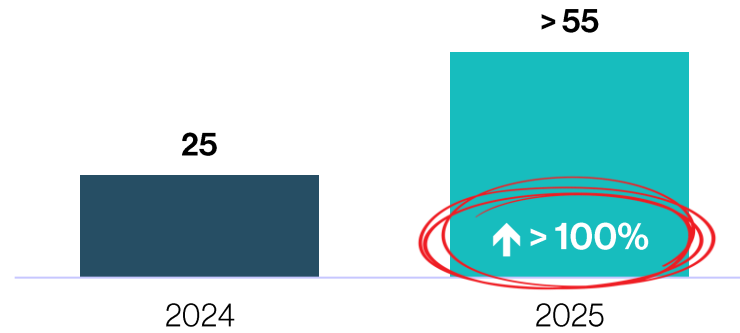
Tyra delivers a performance step-change for BlueNord:

- Production **↑ > 100%**
- Gas weighting of **~45%**
- Lifting cost **c. 50%**
- Emissions intensity **↓ ~30%**

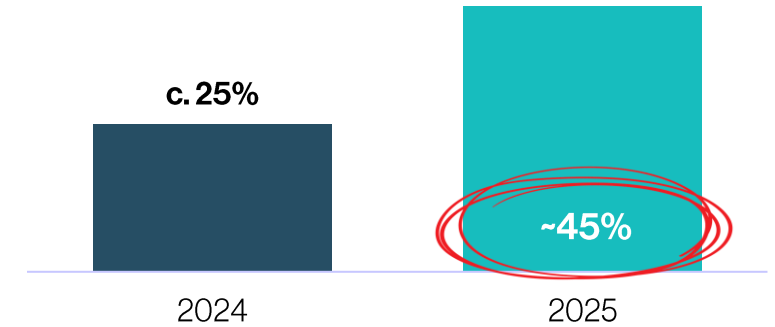
Significant FCF generation



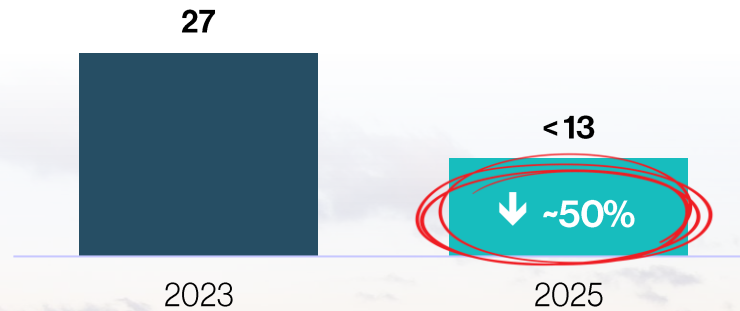
Net Production | mboe/d



Commodity Mix | % gas



Lifting Cost | USD/boe



Emissions Intensity | Kg CO₂/boe



Commitment to Maximising Near-Term Distributions

Distributions to be maximised while also **maintaining a conservative capital structure**

First distribution to be made in line with meeting Tyra Completion Test

- Test requires average production over 30 days of 80% of 2P reserves forecast (c. 20mboe/d)

1) Post RBL completion test for Tyra being met
2) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

> BlueNord cash generation to support all stakeholders

- Enables **prioritisation** of shareholder returns in the near-term
- Enables **measured** re-investment to maintain strong operational portfolio
- Enables **maintenance** of a strong balance sheet through-cycle

> Shareholder returns policy focused on 2024 to 2026

- 2024 – 2026: Distribution policy of **50-70% of Net Operating Cashflow⁽²⁾**
 - Shareholder returns prioritised, supported by strong capital structure
- 2027+: Desire to maintain **Meaningful Returns Profile**
 - Investment and capital structure decisions will reflect this objective

