



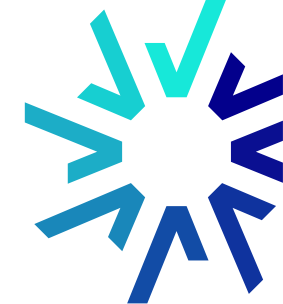
Delivering Growth, Delivering Returns

DNB 's 18th Annual Energy & Shipping Conference

5 March 2025



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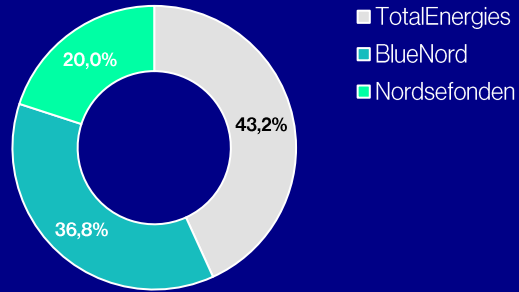
BlueNord At-a-Glance

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

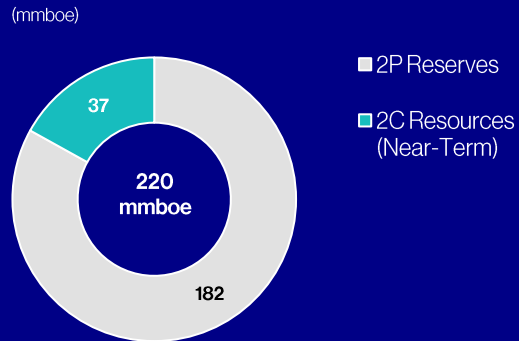
We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

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

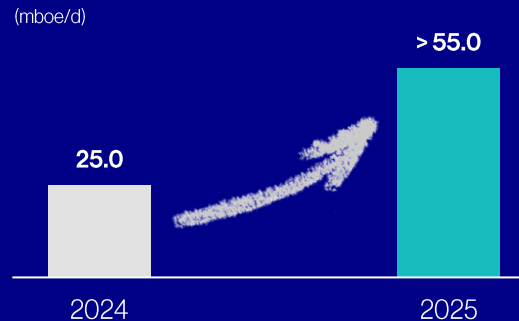
DUC Ownership



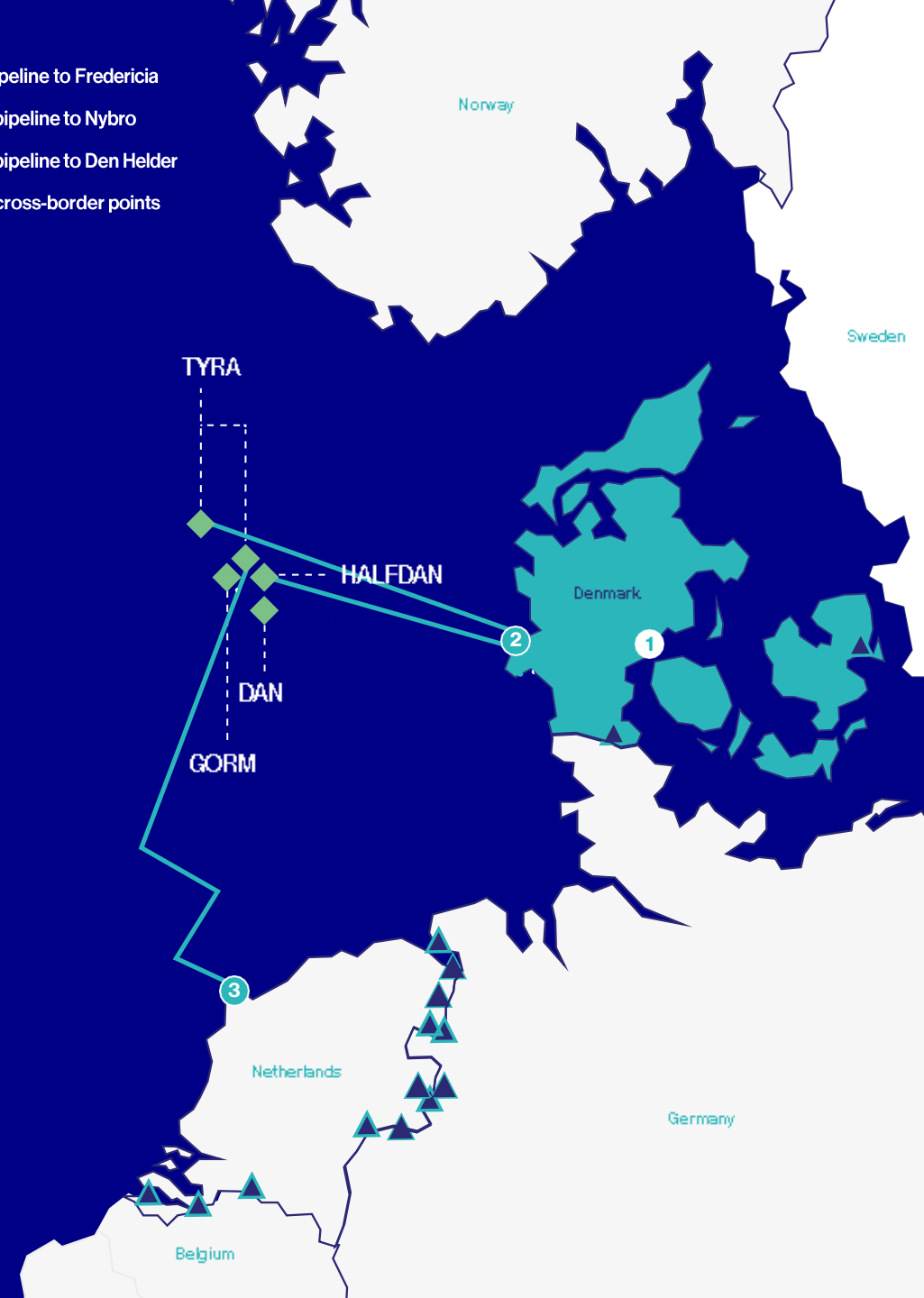
Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



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



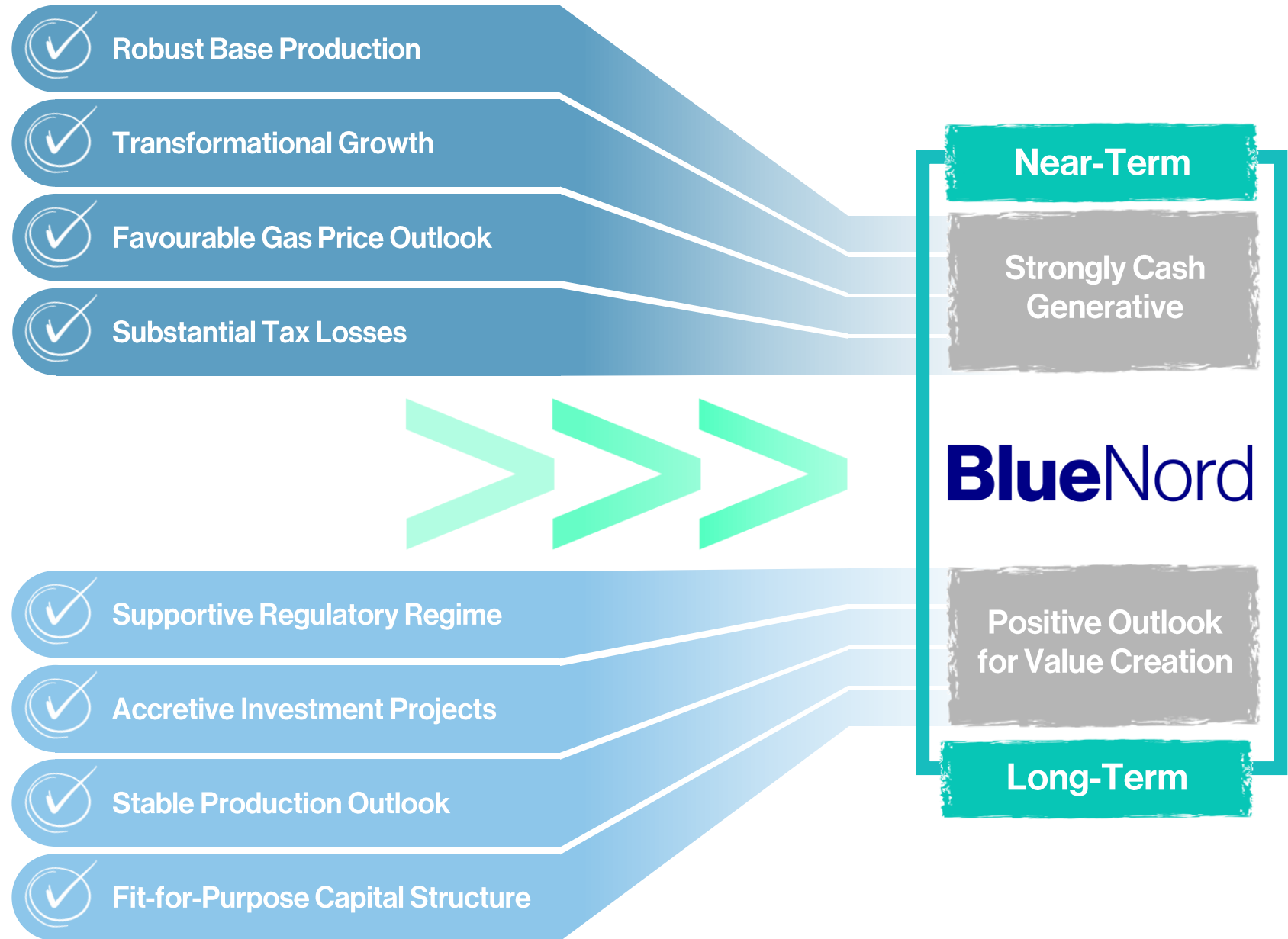
1) Danish Underground Consortium
 2) As at end 2023, Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda and Halfdan North developments as well as the Svend Reinstatement infill wells



BlueNord's Value Proposition

Clear and simple focus on leveraging the strength of our underlying business to:

- ✓ Maximise Distributions
- ✓ Maintain a Conservative Capital Structure



Robust Base Production

Excellent 2024 performance with annual average decline since 2021 of < 4%

Driven by high activity levels and strong operational efficiency

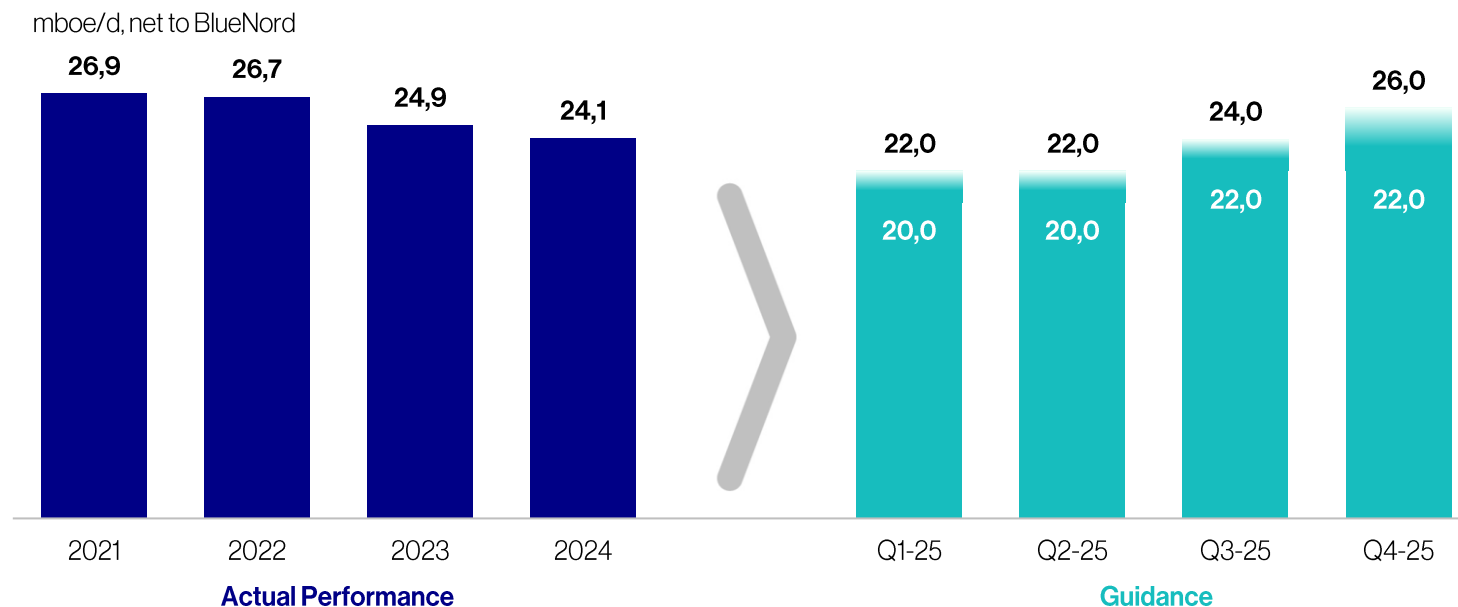
> Average annual decline of < 4% since 2021

- Performance in 2024 supported by operational efficiency of 91%
- Active asset management to enhance volumes and drive growth

> High levels of well intervention & restimulation activities

- WROM II on Halfdan completed in Jan 2025
- Skjold gas acceleration pilot delivered a 30% increase vs. baseline for 2024
- Workovers successfully completed on Halfdan to safeguard production

> Track-record of strong and stable production⁽¹⁾



1) Excludes production from Tyra



Tyra II Outlook for Production

Tyra II currently producing c. 19mboe/d net to BlueNord

Ramp-up continuing, with plateau expected in Feb

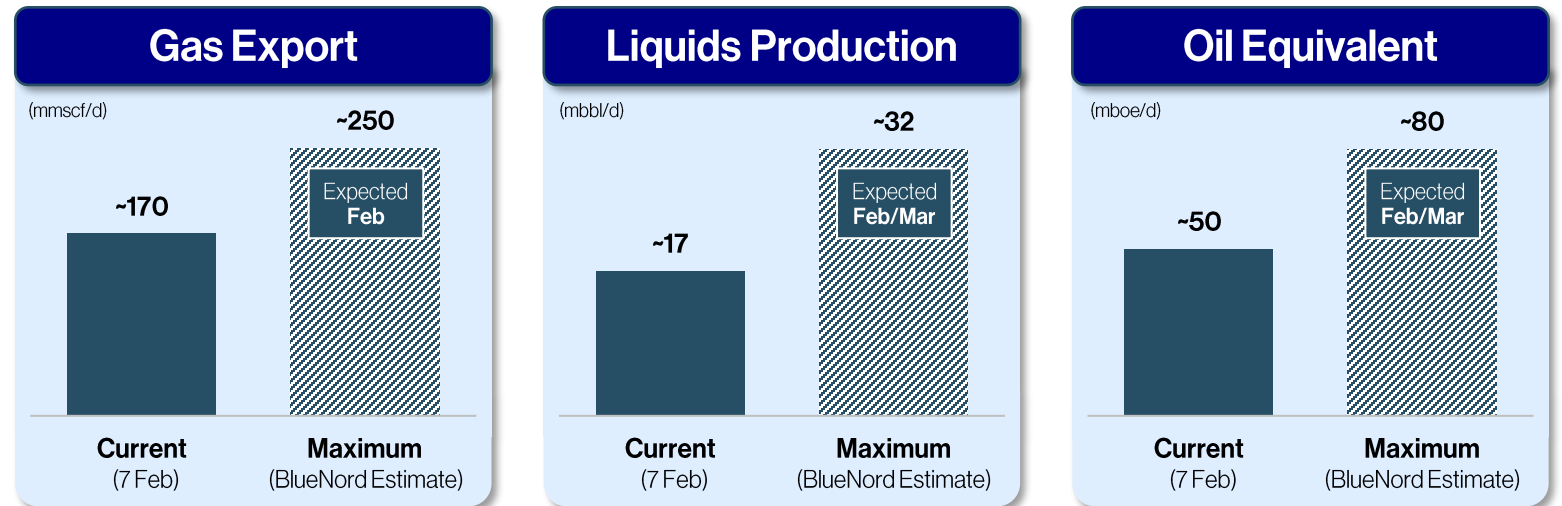
- Potential for liquids plateau to be achieved in early Mar

Production guidance based on plateau for both gas and liquids in Q1 and stable production through 2025

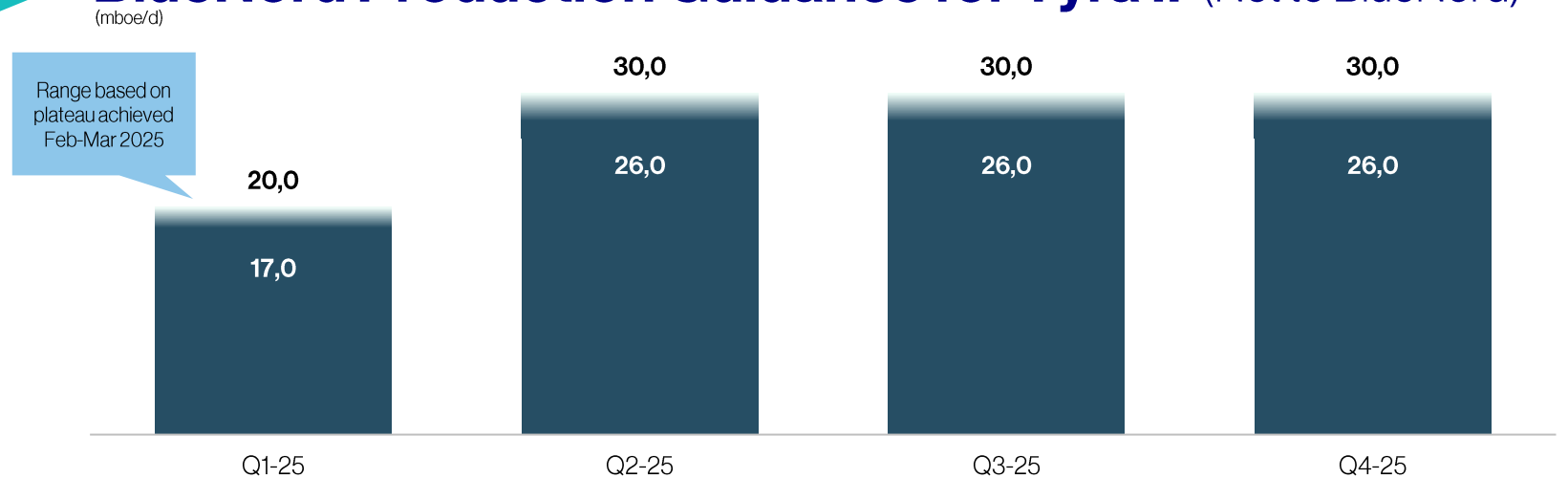


1) Walk-to-Work

➤ Outlook for Tyra II Production Rates (100% Basis)



➤ BlueNord Production Guidance for Tyra II (Net to BlueNord)

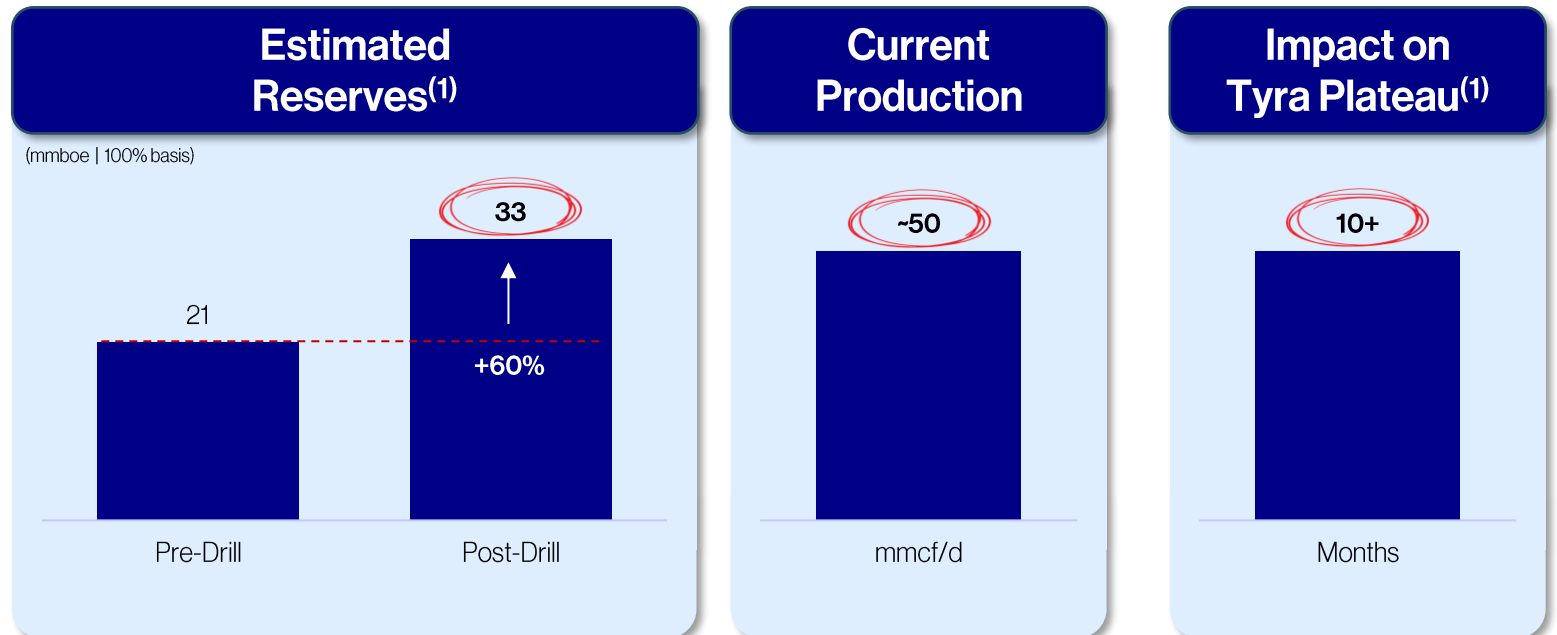


Tyra II HEMJ Well Exploration Success

Pending further data and results, BlueNord expects **the HEMJ well to increase gas production from the Harald field, extend the life of the Harald hub and contribute to energy security of supply in Denmark and Europe**

- **HEMJ-1X discovery in Oct-24 and onstream Dec-24**
- **Discovery significantly exceeds pre-drill expectations**

- **BlueNord estimates gross reserves of 33mmboe** (vs. 21mmboe pre-drill)
 - HEMJ expected to be included in ERCE Reserves Report for YE 2024
- **Current HEMJ production of c. 50mmcf/d** (c. 30% of current Tyra gas export)
- **BlueNord expects HEMJ to increase Tyra plateau by 10+ months**
- **HEMJ extends lifetime of the Harald hub from the late 2020s to mid 2030s**



1) Based on BlueNord analysis and assumptions



BlueNord Outlook

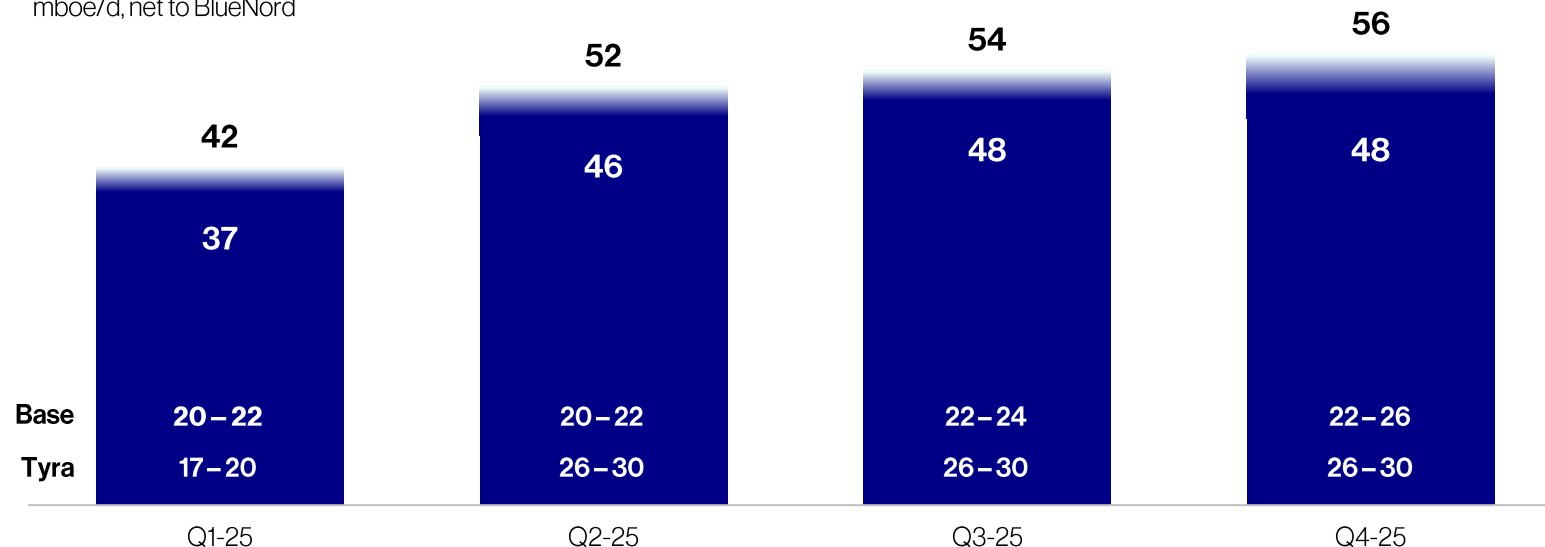
Guidance for 2025

2025 Production Guidance of 45 – 51 mboe/d

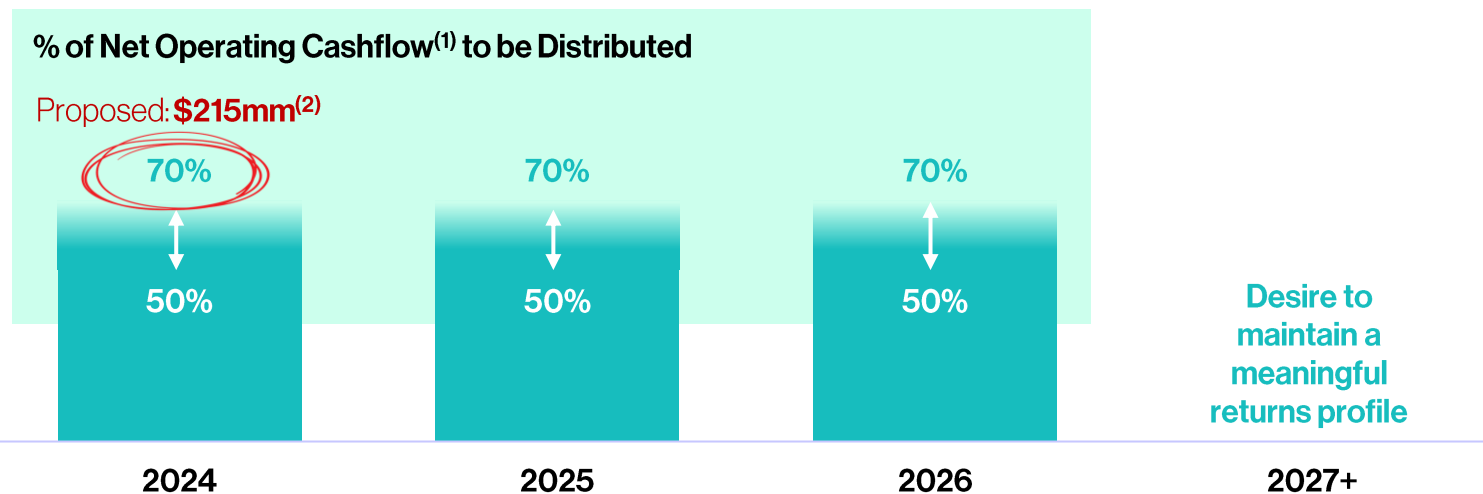
Committed to distribution policy – 50-70% of Operating Cashflow⁽¹⁾

BlueNord Production Guidance for 2025 (Net to BlueNord)

mboe/d, net to BlueNord



Distribution Policy for 2024 to 2026



1) Defined as Net Cash Flow from Operating Activities, includes tax payments; excludes capital expenditure and finance costs

2) Subject to Tyra RBL Completion Test



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

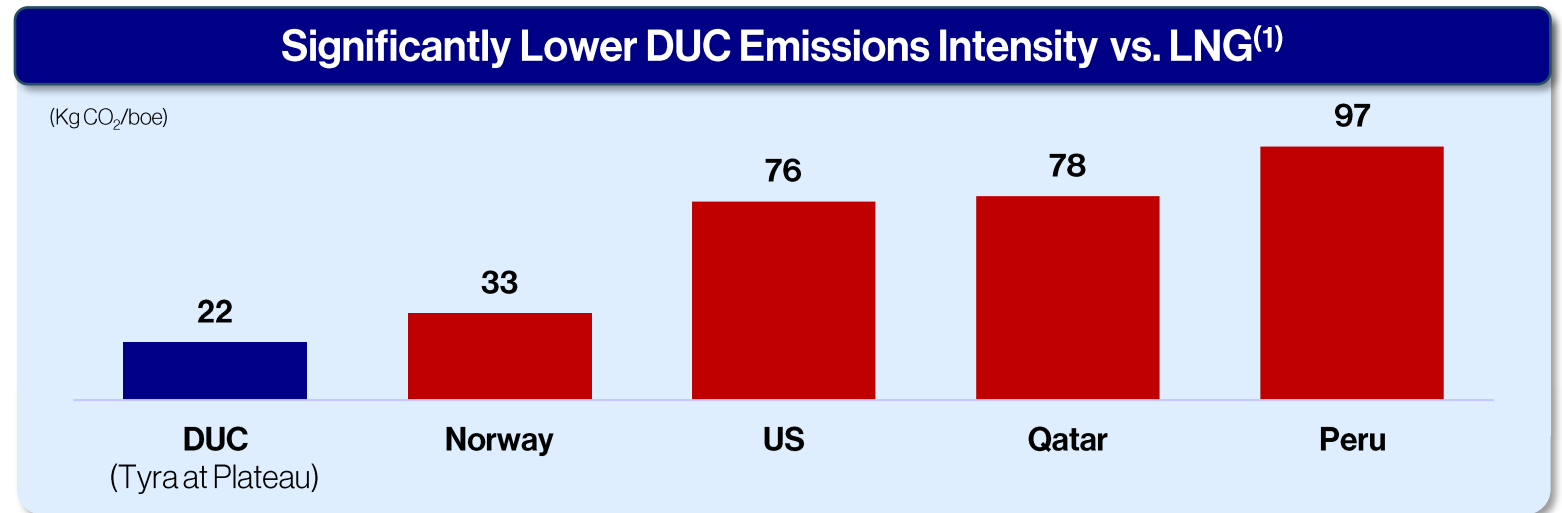
BlueNord business supports **Energy Security and Energy Transition objectives**



1) Source: Rystad, NSTA, BlueNord internal data

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

- Tyra will enable Denmark to become 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

Stable Outlook for Production

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

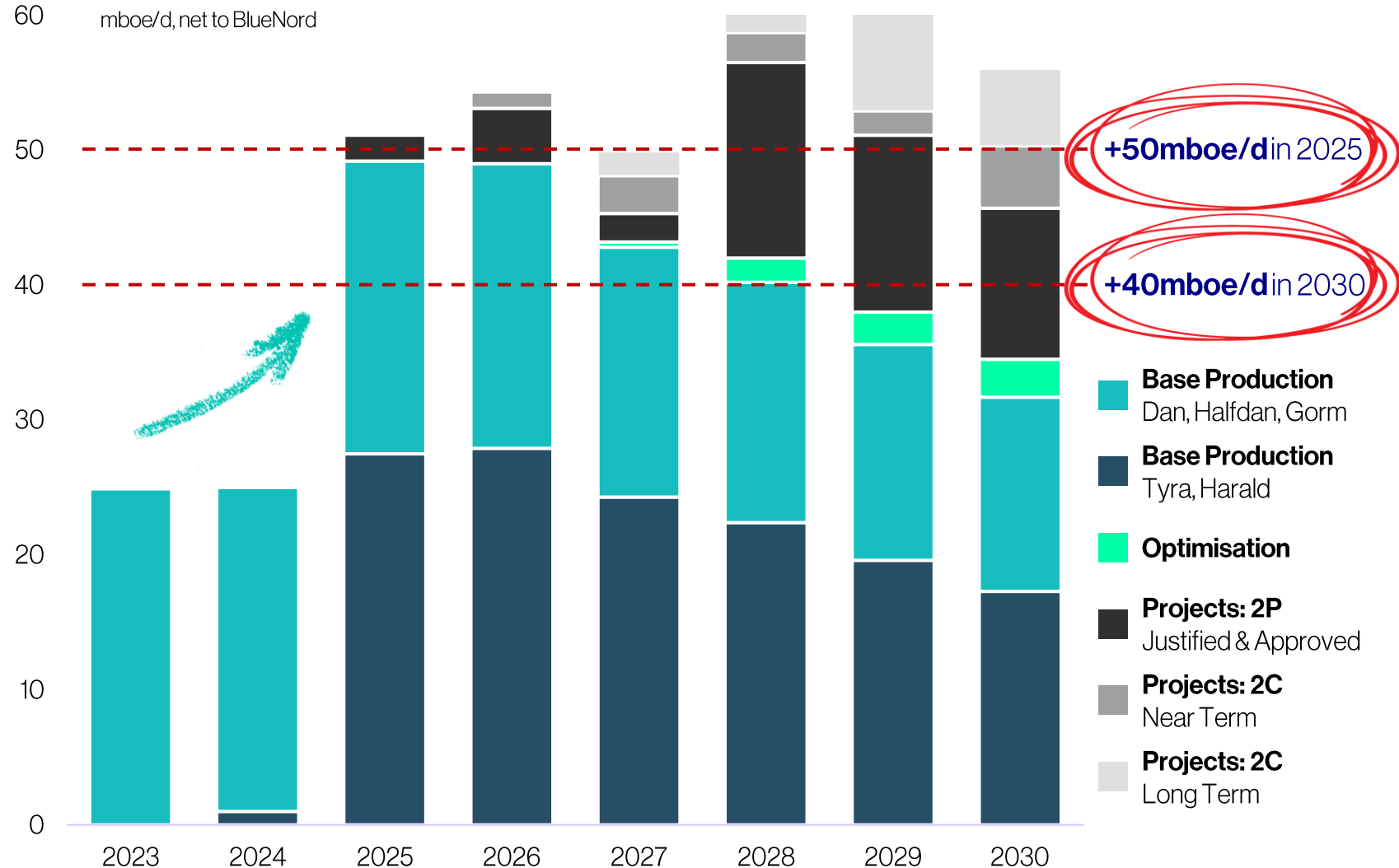
Decisions to invest further will need to support long-term cashflow generation potential

Profile includes BlueNord's **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 Tyra North 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⁾



Hedge Portfolio: Q1-2025

Active this quarter placing gas hedges for 2025-27 when prices were more attractive

~48% of 2025 oil production hedged⁽¹⁾

~51% of 2025 gas production hedged⁽¹⁾

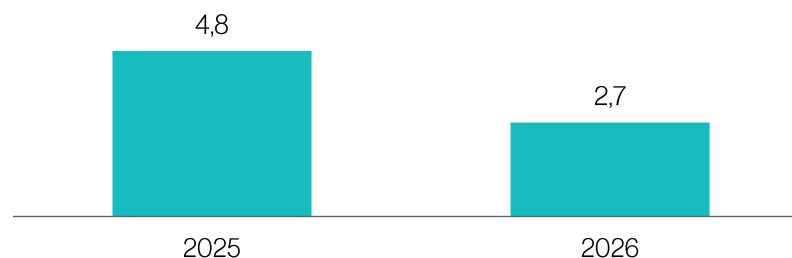


1) Based on the production guidance for 2025 including Tyra
 2) Spot price as at 04 March 2025
 3) Hedges include both swaps and options (based on the 04 March 2025 forward curve)

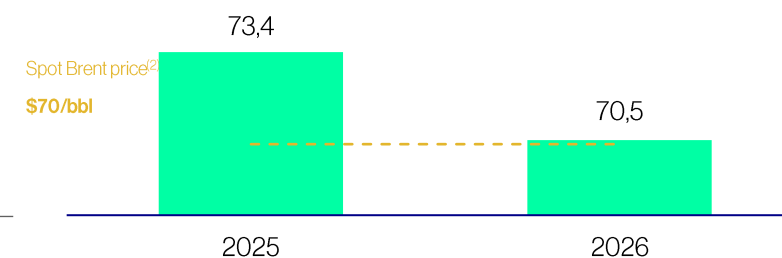
Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27
Oil Volume (bbl)	1,364,000	1,214,000	1,050,000	1,125,000	825,000	825,000	525,000	525,000	--
Hedge Price (\$/bbl)	74.54	72.24	73.59	72.98	71.83	71.69	68.51	68.38	--

Total Hedged Oil Volumes (mmbbl)

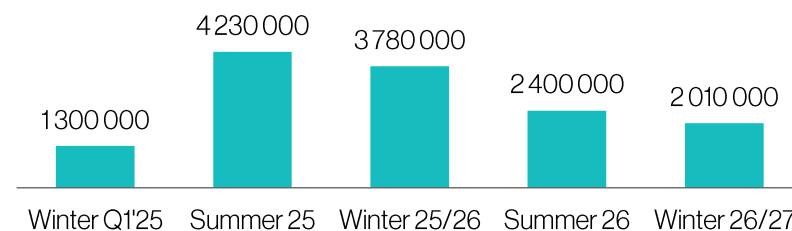


Average Hedged Oil Price (\$/bbl)

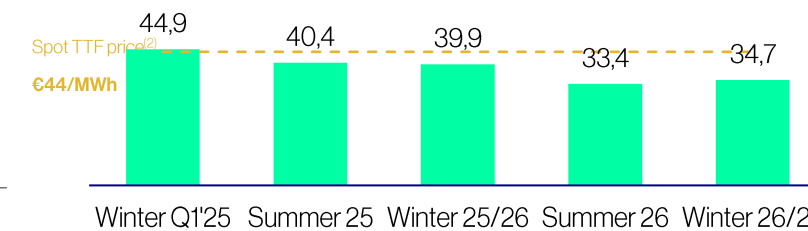


Gas Price Hedging	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27
Gas Volume (MWh)	1,300,000	2,115,000	2,115,000	1,890,000	1,890,000	1,200,000	1,200,000	1,005,000	1,005,000
Hedge Price (€/MWh)	44.88	40.38	40.39	40.07	39.68	33.52	33.38	34.75	34.62

Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)



Optimised Capital Structure

Access to **substantial secured debt capacity**

Maintain **diversity in capital structure** with both RBL and bond issued

Distribution restrictions now reflective of BlueNord's cash generation outlook

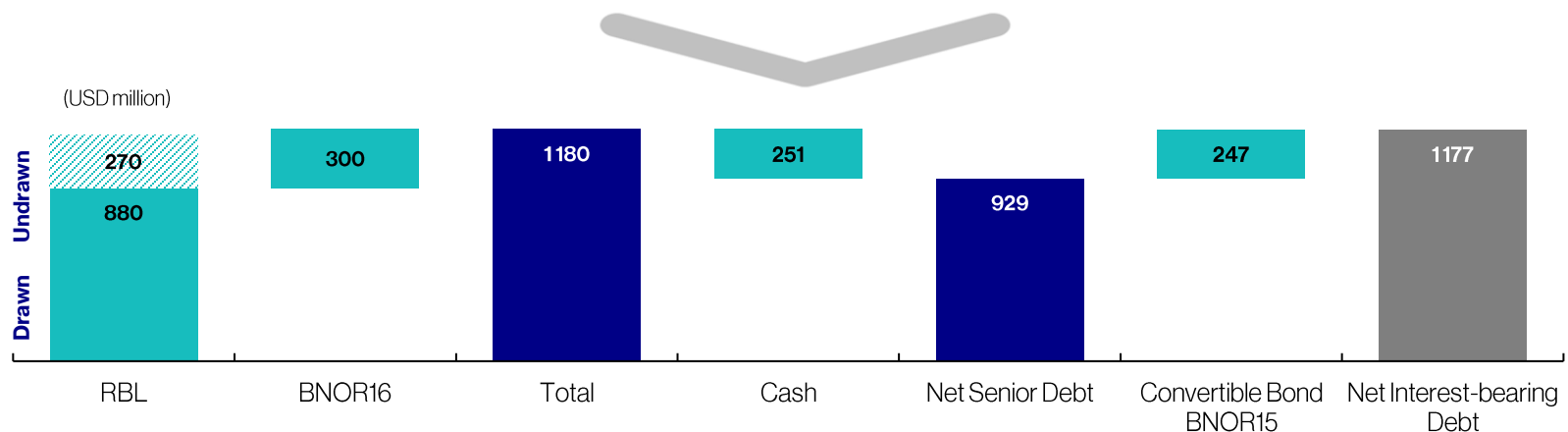
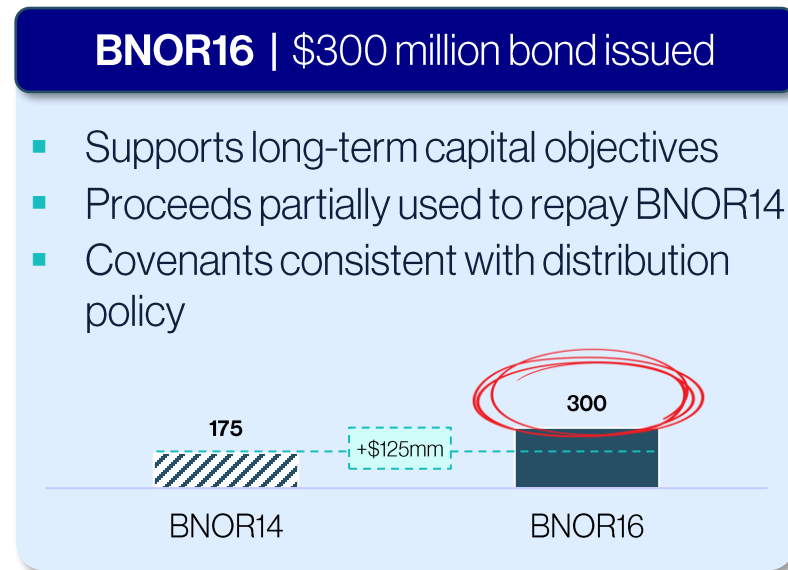
Conservative leverage profile to be maintained (<1.5x on a through-cycle basis)



1) Net interest bearing debt as per debt covenant excludes convertible bonds and includes issued letters of credit, totalling \$1,039m

➤ Capital structure optimised to deliver on strategy

- Track record of **delivering** on capital requirements of the business



Commitment to Maximising Near-Term Distributions

Proposed⁽¹⁾ distribution of \$215mm for 2024

- 70% of Op. Cashflow⁽²⁾

Timing of distribution subject to RBL Tyra Completion Test

- Requires average gas export of 191 mmscf/d over 30-day period
- Test expected to be met end Feb / early Mar



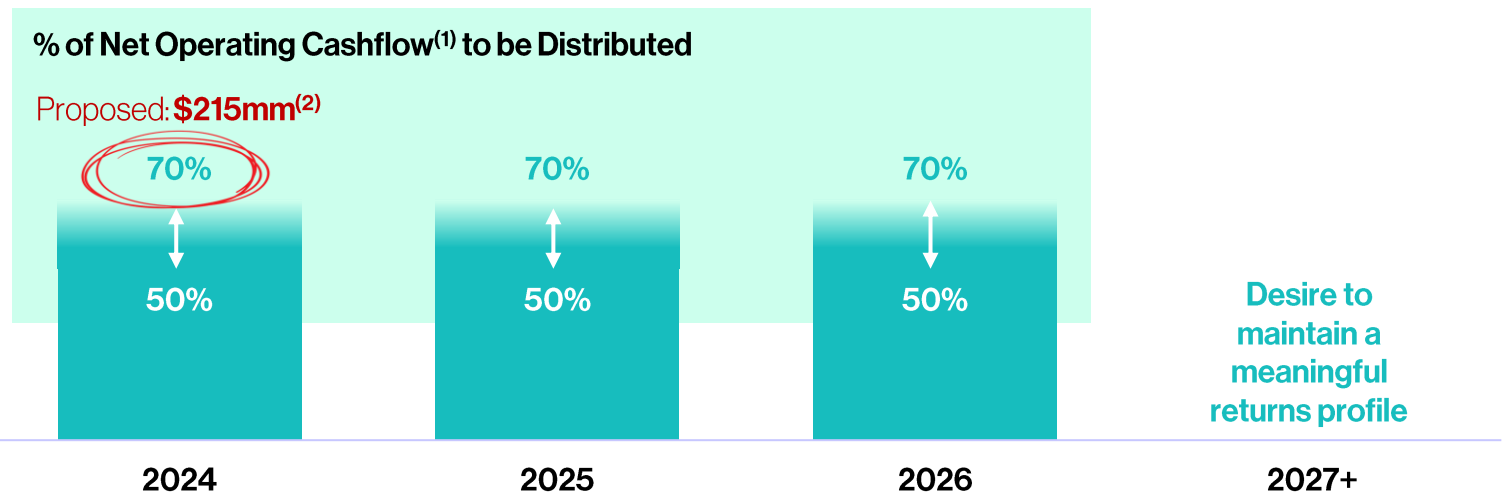
1) Post RBL completion test for Tyra being met
2) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

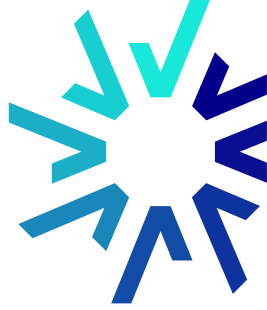
➤ BlueNord cash generation to support all stakeholders

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

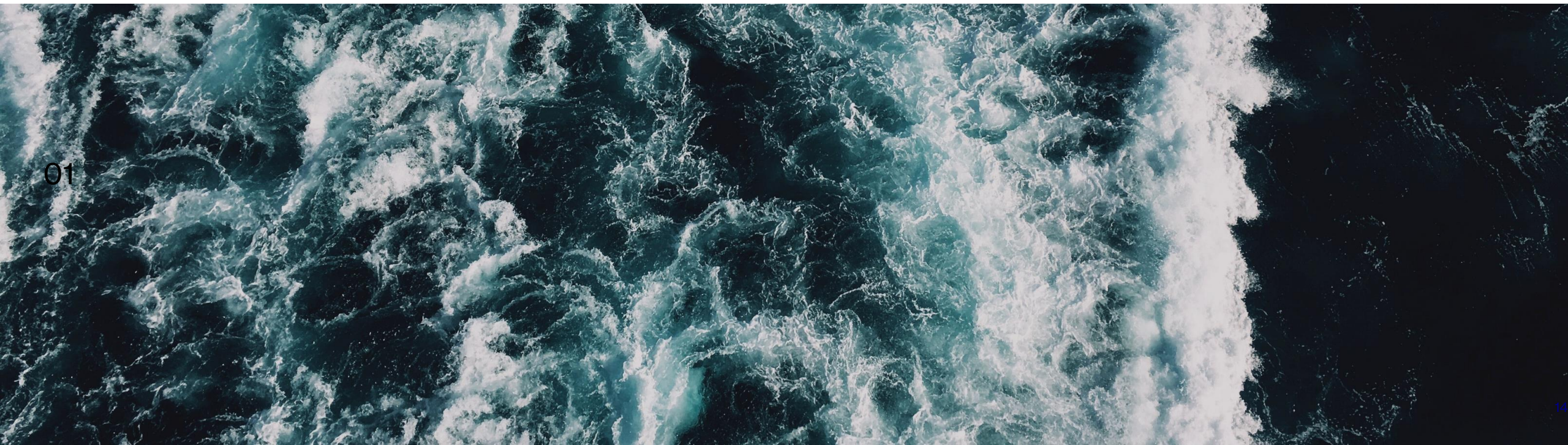
➤ Shareholder returns policy focused on 2024 to 2026

- 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





Q & A



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