

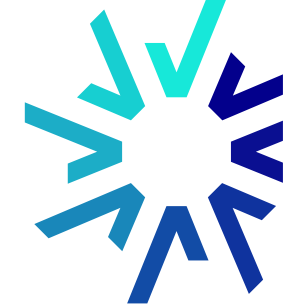
Delivering Growth, Delivering Returns

First Quarter 2025

14 May 2025



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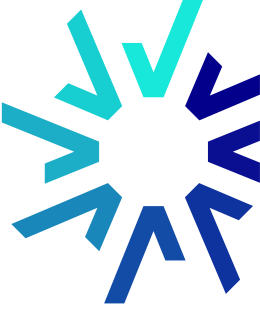
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Today's BlueNord Presenters



Euan Shirlaw

Chief Executive Officer



Jacqueline Lindmark Boye

Chief Financial Officer



Miriam Jager Lykke

Chief Operating Officer



Cathrine Torgersen

Chief Corporate Affairs Officer

Q1-25 Highlights: Strong Performance

Tyra Ramp-Up Nearing Completion:

- Current peak c. 26mboe/d; more liquids than expected
- BlueNord expects plateau at c. 30mboe/d

Proposed⁽¹⁾ distribution for Q1 2025 of \$38m

- 70% of Op. Cashflow⁽²⁾
- Declaration and payment timing subject to the RBL Completion Test

- 1) Subject to Tyra RBL Completion Test
- 2) Includes 2024 proposed distribution of \$215m
- 3) Defined as Net Cash Flow from Operating Activities, includes tax payments; excludes capital expenditure and finance costs
- 4) Cash and undrawn but available RBL capacity



Strong Operational Performance

- Q1-25 production of **29.8mboe/d**
- Halfdan, Dan and Gorm produced **20.9mboe/d** while Tyra produced **8.9mboe/d** over the quarter



Growing Net Production

- Tyra ramp-up progressing well, with peak production c. **26.0mboe/d**
- BlueNord continues to expect Tyra plateau to be **c. 30mboe/d**



Substantial Resource Base

- 2P reserves of **194mmboe**
- Near-term 2C resources of **28mmboe**
- Drilling campaign optimised to **reduce cost and drive near-term cashflow**



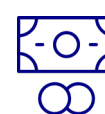
Delivering Shareholder Returns

- Distribution policy set at **50 - 70% of Operating Cashflow⁽²⁾ in 2024 to 2026**
- Proposed Q1-25 distribution⁽¹⁾ of **\$38m**
- Total proposed distributions^(1,2) of **\$253m**



Solid Financial Performance in Q1-25

- Revenue of **\$171m**
- EBITDA of **\$80m**
- Operating Cashflow⁽³⁾ of **\$55m**



Robust Capital Structure

- Capital structure **set to enable delivery of stated distribution policy**
- Restricted cash release of **\$158m**
- Liquidity at end Q1-25 of **\$684m⁽⁴⁾**

Commitment to Maximising Near-Term Distributions

Proposed⁽¹⁾ distribution for Q1 of \$38m

- 70% of Op. Cashflow⁽²⁾

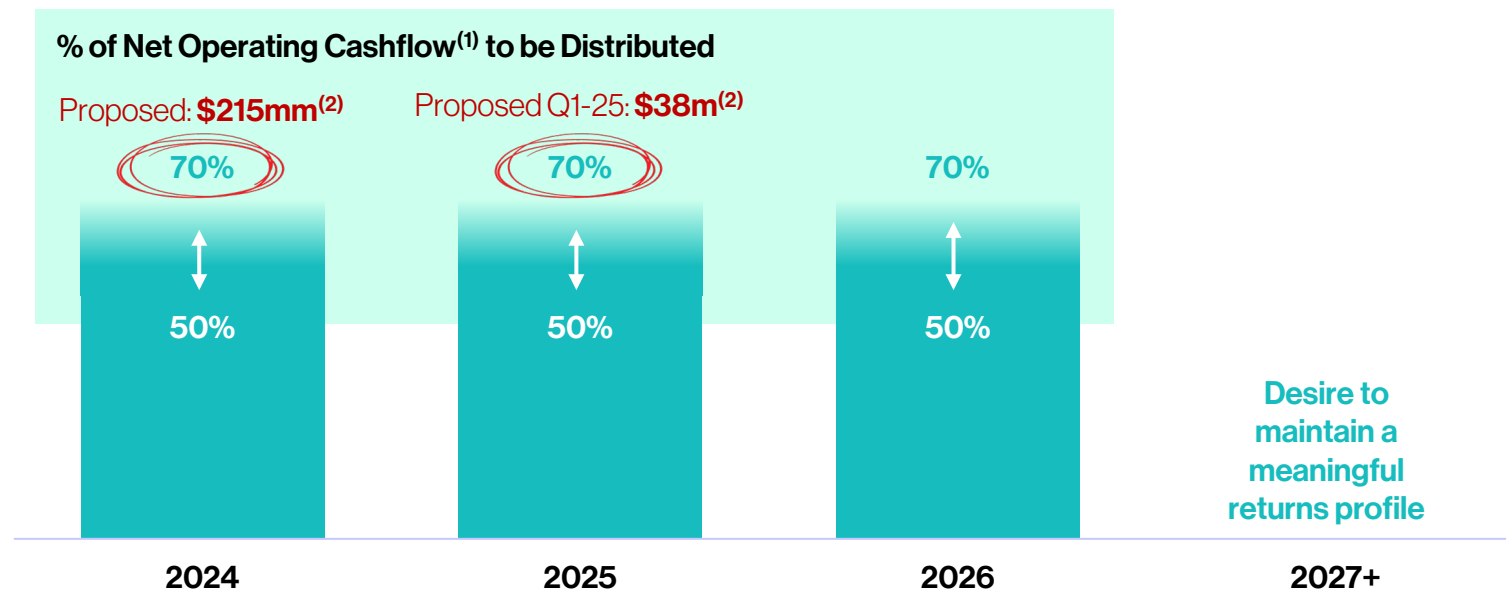
Timing of declaration and payment subject to RBL Completion Test

- Requires average gas export of 191 mmscf/d over 30-day period

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

> Shareholder returns policy focused on 2024 to 2026

- Distribution policy of 50-70% of Net Operating Cashflow⁽²⁾
 - Shareholder returns prioritised, supported by strong capital structure



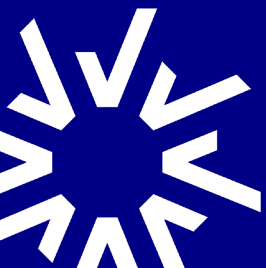
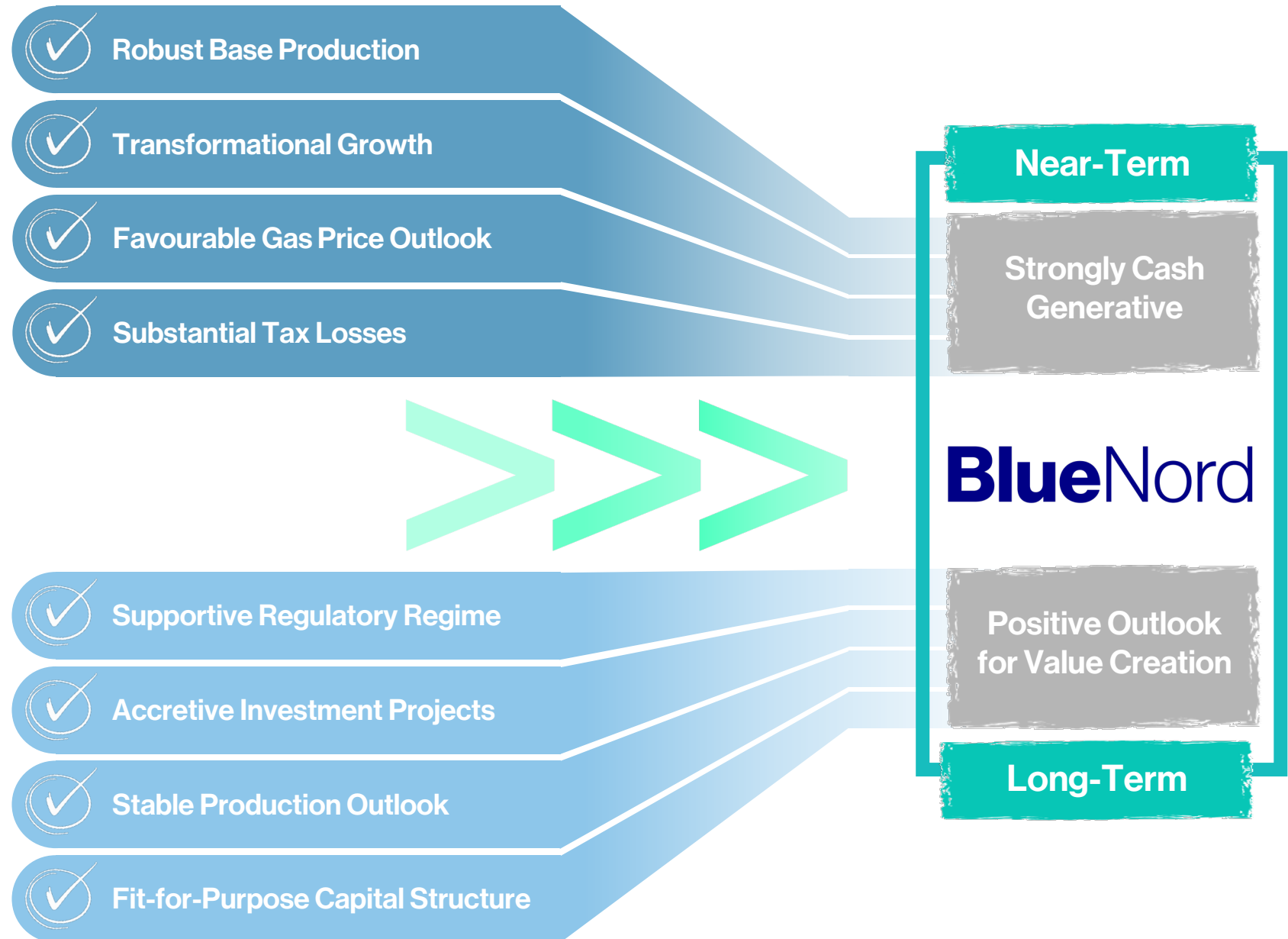
> RBL Completion Test expected to be met early June

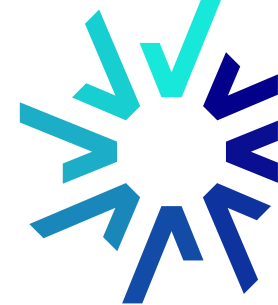
- Requires average gas export of 191 mmscf/d over a rolling 30-day period
 - RBL completion test expected to be met by early June 2025

BlueNord's Value Proposition

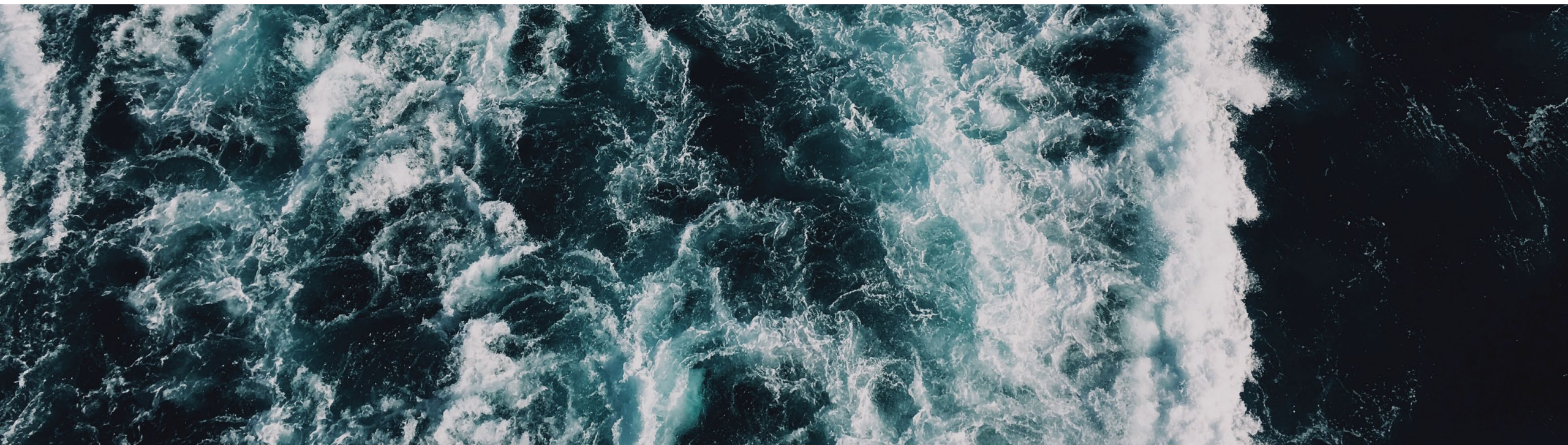
Clear and simple focus on leveraging the strength of our underlying business to:

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





Robust Base Production | Halfdan, Dan & Gorm



Robust Base Production

Q1 base production performance in line with expectations

Rig activities for 2025 optimised to reduce near-term cost

> Q1 production within guidance at 20.9 mboepd

- Active asset management to enhance volumes and drive growth
- WROM II on Halfdan completed in Jan 2025

> Optimisation of rig activities to reduce near-term cost

- Planned Valdemar and Halfdan infill wells deferred from 2025 to 2026/27
- Future WROM activities to be executed from platform rather than dedicated rig

> Production Guidance for Base Assets⁽¹⁾

mboe/d, net to BlueNord



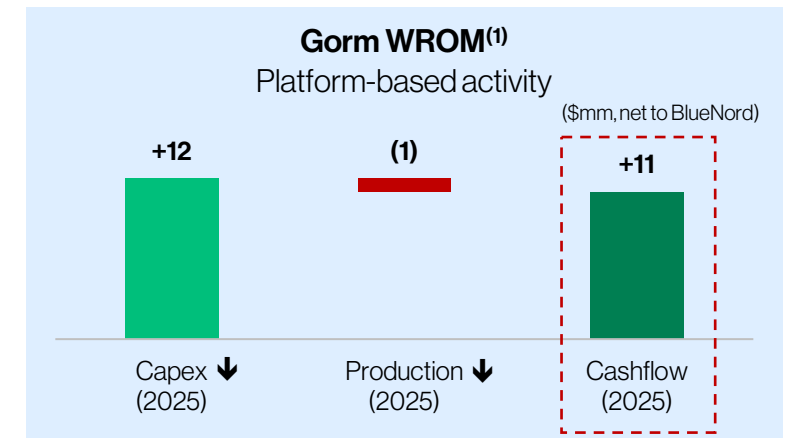
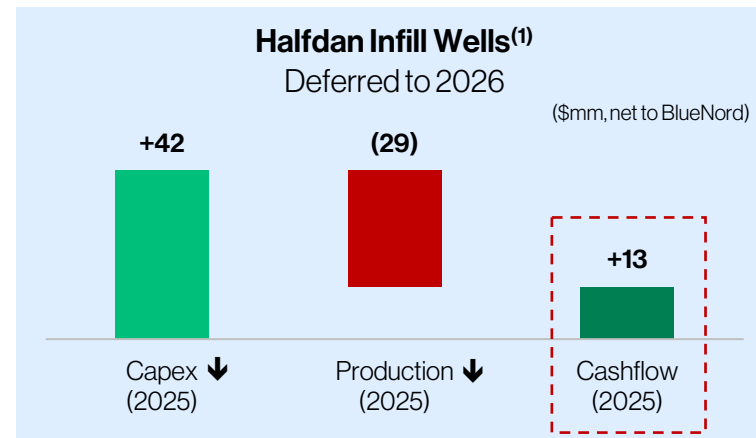
1) Excludes production from Tyra

Optimisation of Rig Activities to Drive Significant Cost Reductions

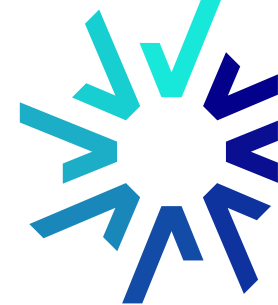
Success of HEMJ well **reduces need for capex-intensive near-term infill drilling activities**

Cost savings also expected from **switching to platform-based WROM activities**

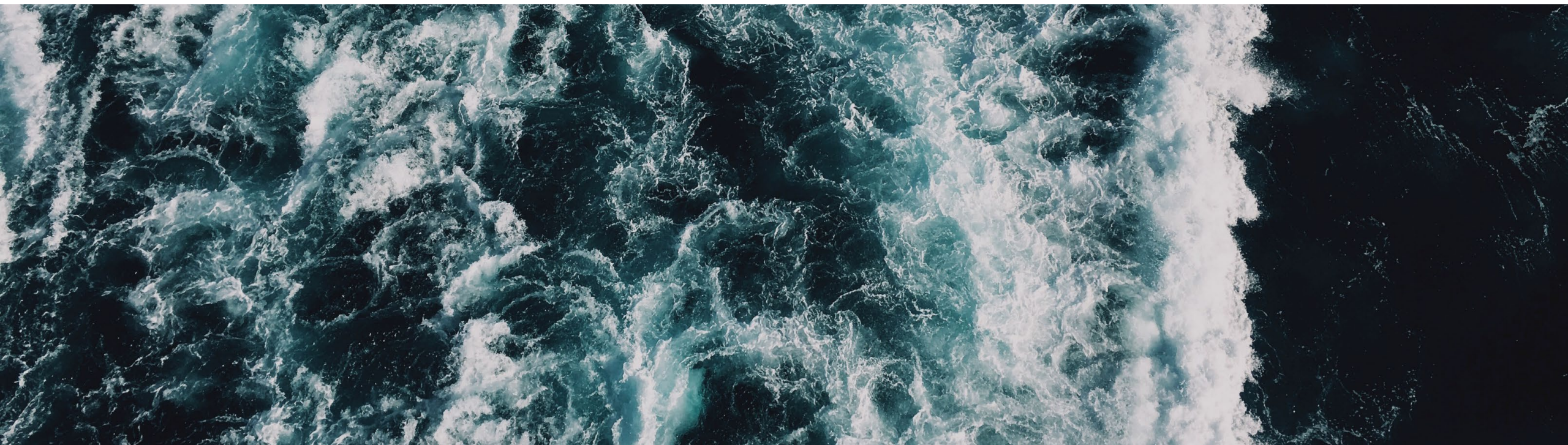
- **Rig activities for 2025 optimised to reduce capex**
 - HEMJ well success extends Tyra plateau, **reducing need for near-term infill wells to fill production capacity** (e.g. Valdemar Upper Cretaceous)
 - **Future infill wells to be drilled as campaigns**, driving cost efficiency
- **Two rigs released in 2025**
 - **Rig for infill drilling to be re-contracted for mid-2026**
 - Switch to platform-based WROM activities will result in **significant capex savings**
- **Positive near-term cashflow impact of rig optimisation**
 - Revised 2025 activity expected to result in **higher near-term cashflow**



1) Cashflow impact based on reduced capex, offset by the lower production contribution from relevant activities based on a \$65/boe commodity price



Transformational Growth | Tyra



Tyra Ramp-Up Progressing

Tyra peak May production **c. 26 mboe/d** net to BlueNord

From this peak, potential for **gas export to increase c. 35%** before reaching IP compressor capacity constraint

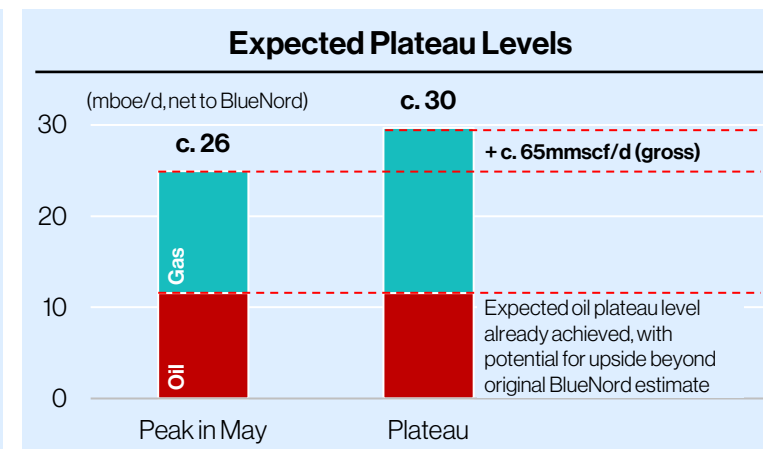
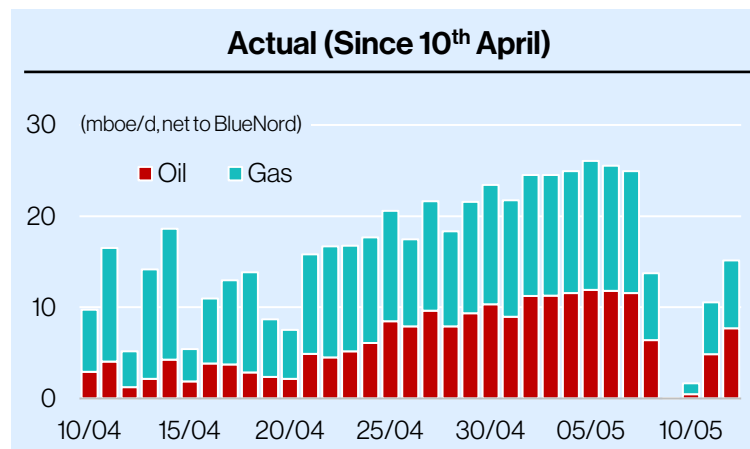
Ramp-up continuing, with **plateau expected in May**

BlueNord continues to expect plateau production to be **c. 30mboe/d**



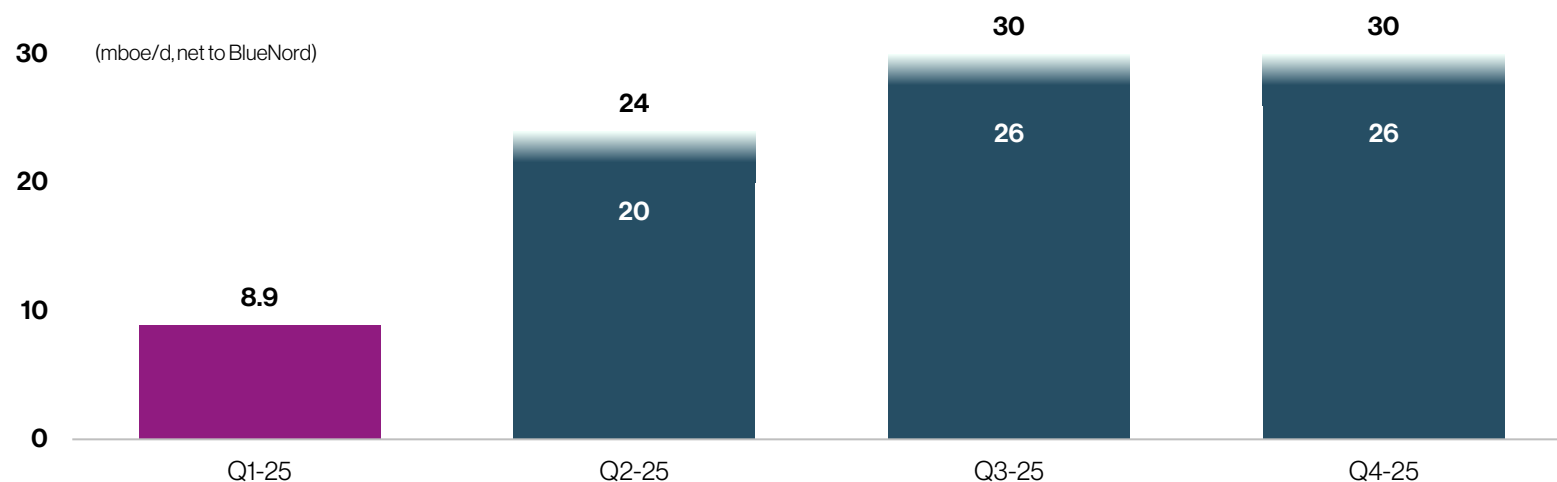
> Tyra ramp-up to plateau c. 90% complete

- Peak May production of **c. 26mboe/d**; BlueNord expects plateau at **c. 30mboe/d**



> Production guidance based on reaching plateau in May

- Assumes stable operations through remainder of 2025

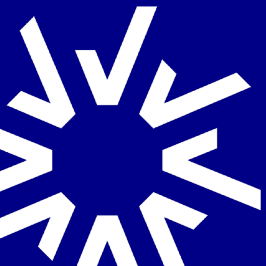


Tyra Strong Reservoir Performance

Tyra is **currently producing c. 26 mboe/d**, in line with the lower end of the 2025 guidance range for stable operations

Reservoir performance to date has been strong, delivering export volumes from < 40 producing wells

Operator focused on **maintaining stable operations and ensuring high operational efficiency**



> Tyra already producing at lower-end of expected range when at “Stable Operation” (26-30mboe/d)

- 91% of wells commissioned and less than 50% of wells on production
 - Wells delivering above expectation, with higher liquids production than expected

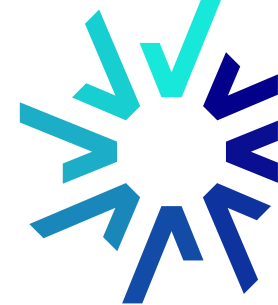
> Plateau production expected in May 2025

- Potential for c. 35% higher gas export before reaching IP compressor constraint
- Work ongoing to increase Tyra’s production potential
 - Wells being commissioned and subsequently put on production
 - Plans in place to fix minor well issues like gas lift valves, chokes and hydraulic issues

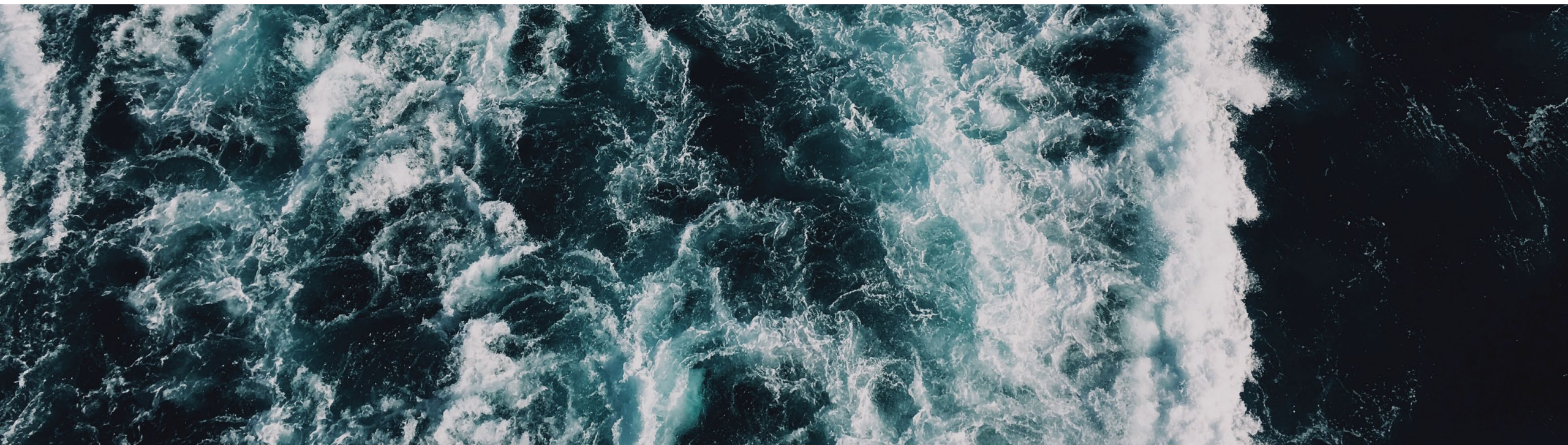
> Focus on maintaining stable operation going forward

- Operator undertaking study to identify key factors impacting facilities’ operational efficiency





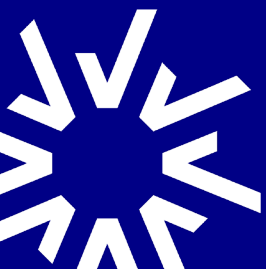
Positive Long-Term Outlook



Denmark | Stable and Supportive

Danish oil & gas production plays an important role in the **country's welfare society** and towards the **EU's security of supply**

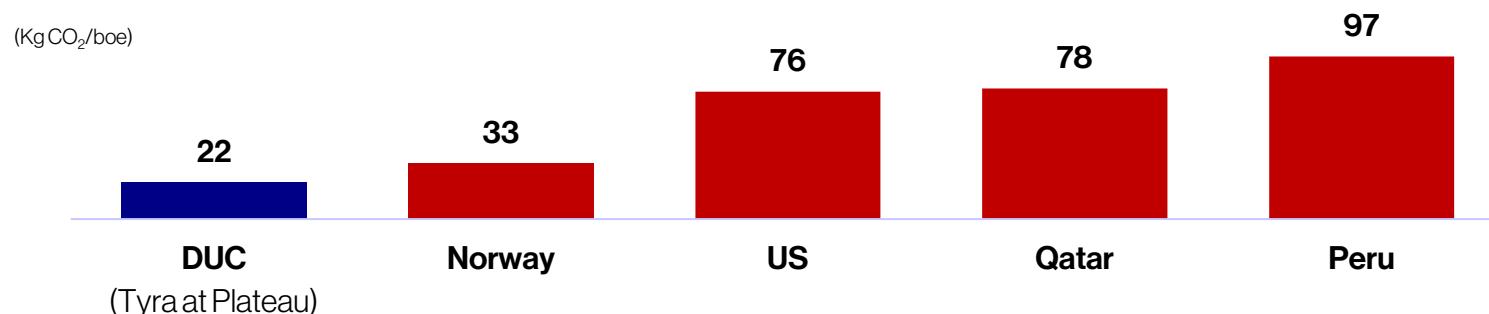
Strong Rationale to Maximise Danish Output Beyond End of License



1) Source: Rystad, NSTA, BlueNord internal data

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

- Tyra enables Denmark to become a net exporter of natural gas
- Tyra volumes displace significantly more emissions-intensive LNG imports⁽¹⁾



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

- Stable fiscal regime with tax stability framework for the DUC
- Extensions of Danish licenses are key to enabling full utilisation of existing and future projects – for example, Tyra is only constrained by license expiry in 2042

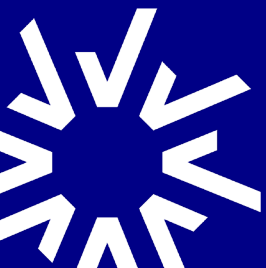
> Oil & gas contributes significantly to Danish welfare

- Estimated to deliver state revenues of c. DKK 55 billion during next 15 years
- Significant upside potential if period until 2050 is utilised for the DUC

Accretive Projects for Investment

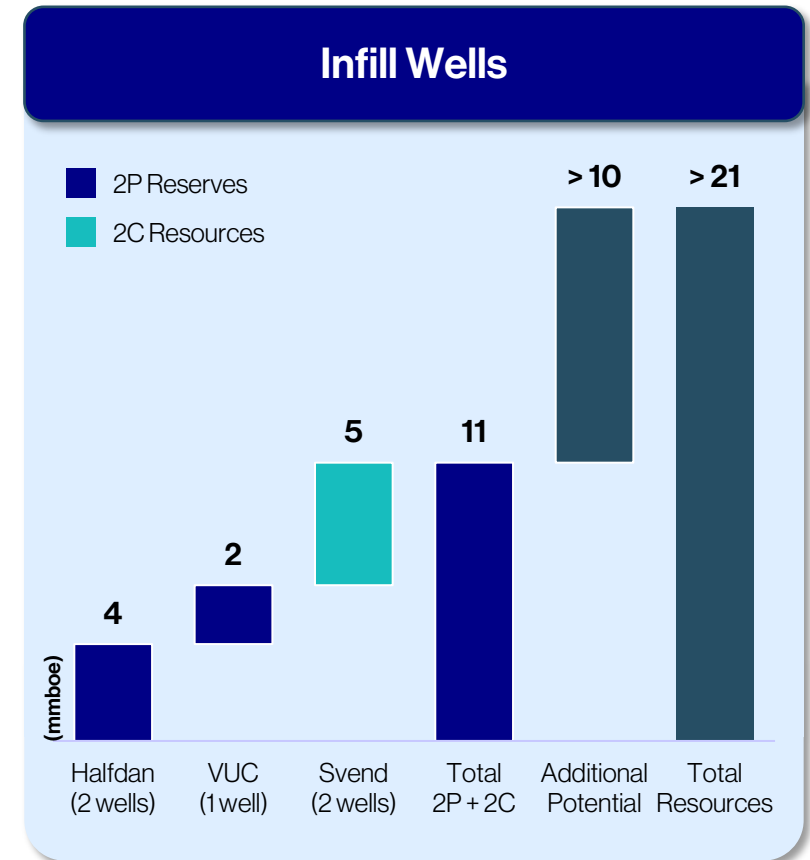
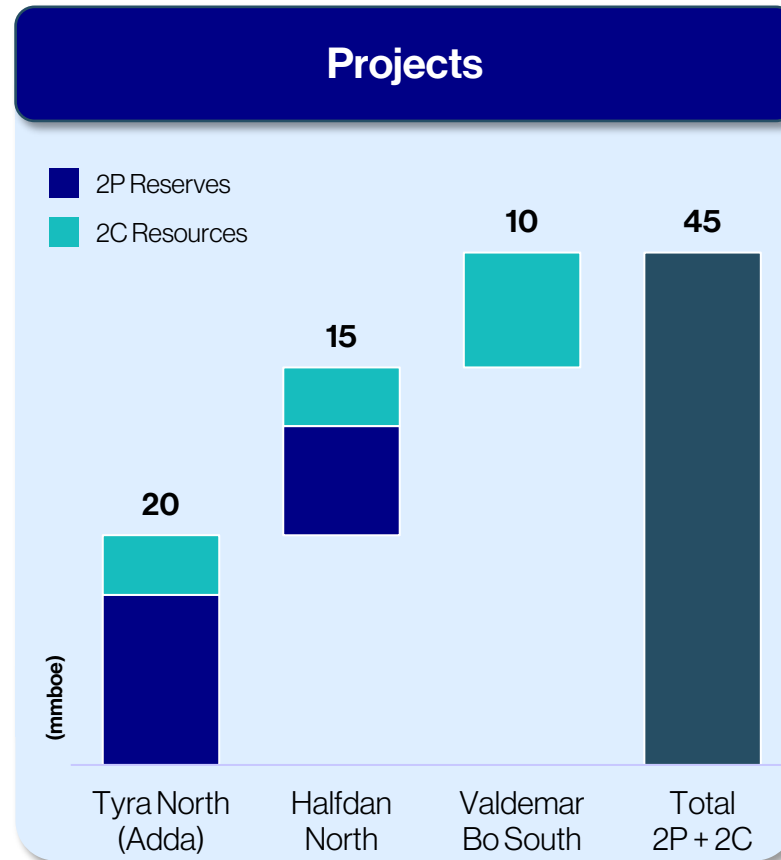
BlueNord's illustrative activity plan reflects the objective of the partnership to **Maximise Economic Recovery** from the DUC

Expected to deliver net production to BlueNord of **> c.50mboe/d during 2025 - 2030**



➤ Robust plan to add above 60 mmboe of resources

- Focus on maximising use of existing infrastructure
- Three projects planned via unmanned platforms
- Portfolio of infill well opportunities being continually matured and optimised

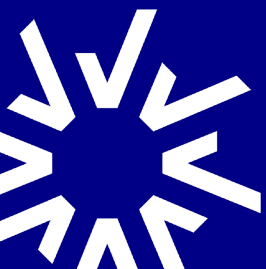


Stable Outlook for Production

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

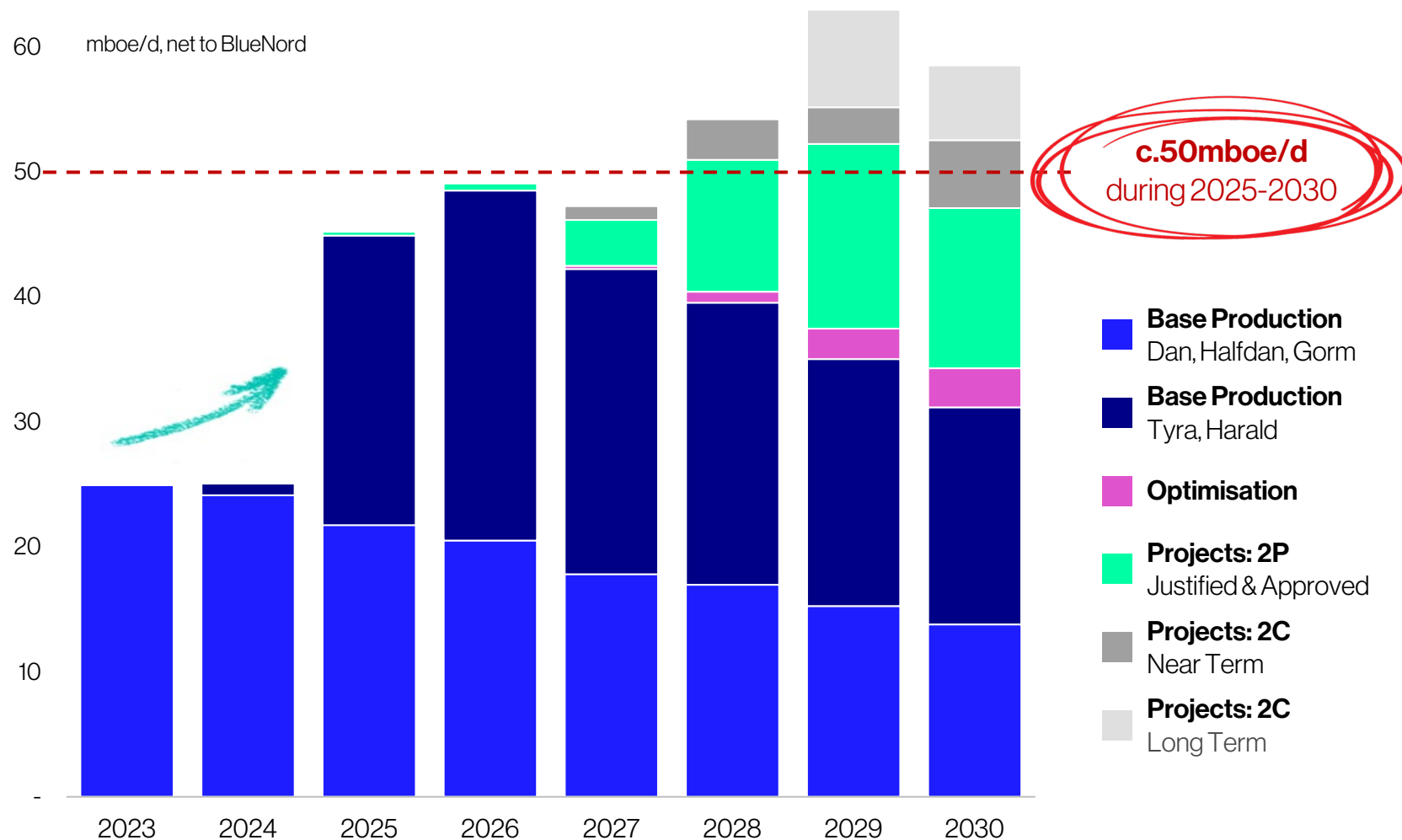
Decisions to invest further will need to support long-term cashflow generation potential

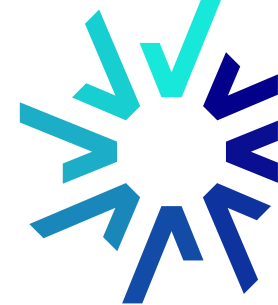
Profile includes BlueNord's **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term and Long-Term 2C Resources**⁽¹⁾ (currently unsanctioned)



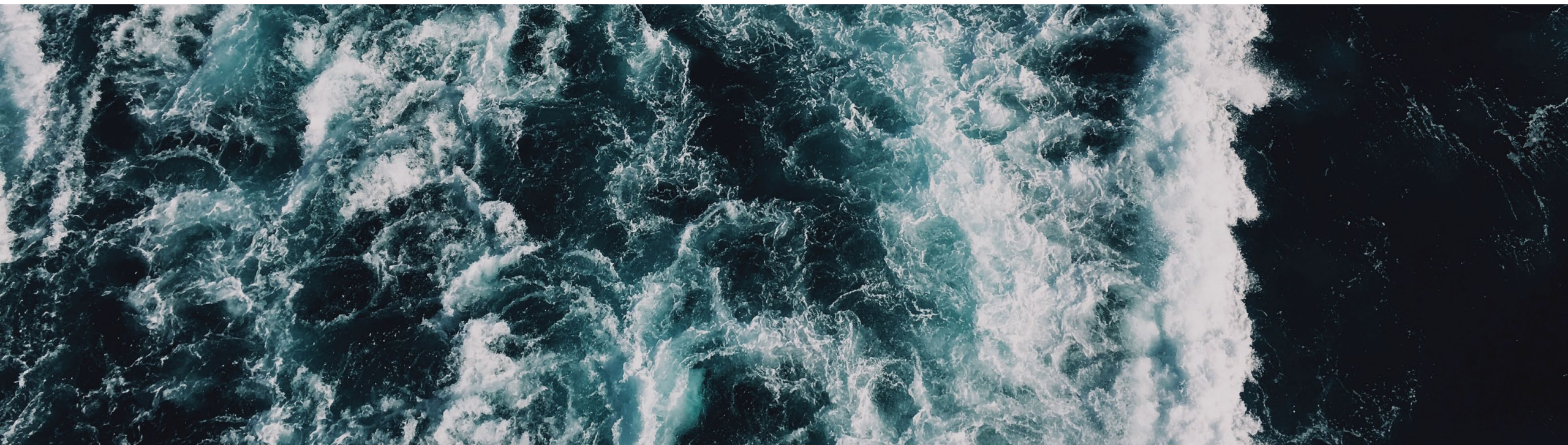
- 1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Tyra North and Halfdan North developments as well as the Svend Reinstatement infill wells
- 2) Includes 2P reserves and Near-Term and Long-Term 2C resources (currently unsanctioned)

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





Solid Financial Performance

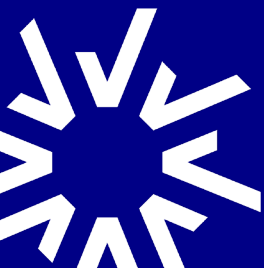


Q1-25 Earnings Highlights

Revenue mix shows Tyra volumes increasing but impacted by gas penalties due to operational incidents

Opex up due to workovers replacing infill drilling (corresponding capex decrease); plus higher transportation cost with higher gas volumes

Contribution remains steady but set to increase as Tyra stabilises

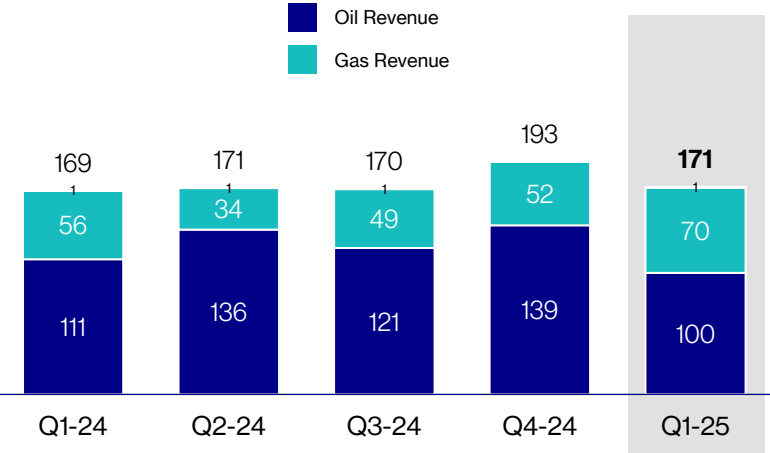


1) Opex comprises direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

2) Realised prices based on lifted volumes, Opex/boe based on production volumes

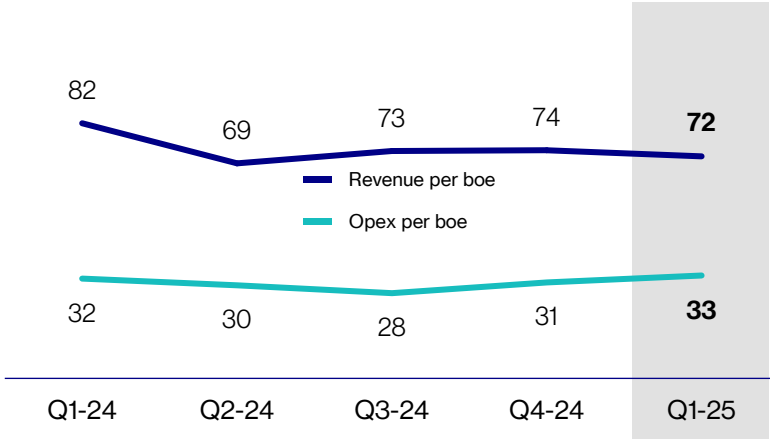
Revenue mix shifting

(USD million)



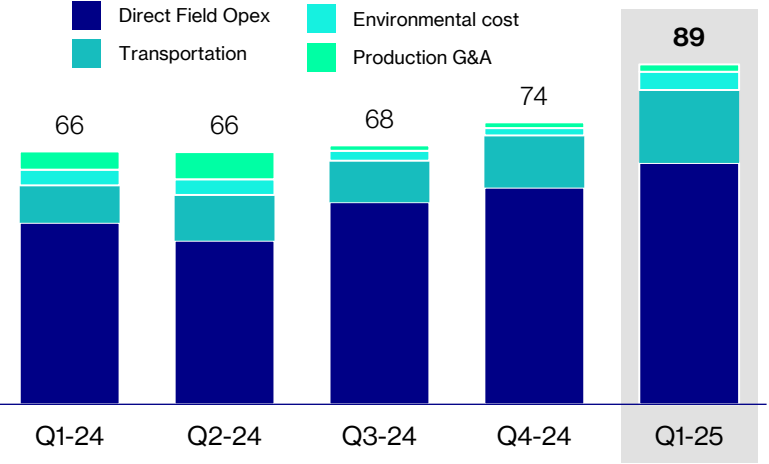
Contribution margin²⁾

(USD per boe)



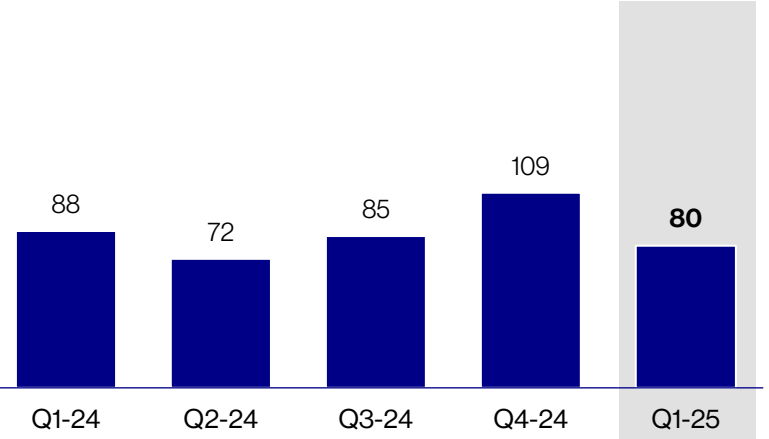
Opex with workovers¹⁾

(USD million)



EBITDA

(USD million)



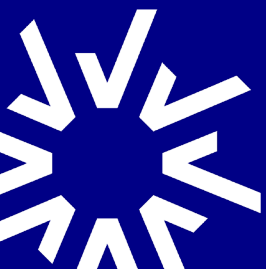
Income Statement

Q1-2025

EBITDA affected by gas penalties and workovers

Net financial items affected by non-cash fair value adjustment on embedded derivatives

P&L tax positively affected by non-cash FX adjustment on DKK tax loss asset



- 1) Opex plus other production expenses equates to production expenses. Opex comprises the direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production.
- 2) Q4 2024 includes a credit adjustment for WROM for FY2024 of USD 20m, excluding this Opex USD 74m.



Positive net result of \$19 million

(USD million)

	Q1 25	Q4 24
Revenue	171	193
Operating expenses (Opex) ⁽¹⁾⁽²⁾	(89)	(54)
Other production expenses ⁽¹⁾	11	(18)
G&A and other operating costs	(13)	(12)
EBITDA	80	109
Adj. EBITDA	92	112
D&A	(44)	(40)
Net financial items	(38)	(99)
Result before tax	(2)	(30)
Tax	21	(46)
Net result	19	(76)

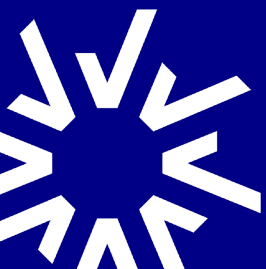
Balance Sheet

Q1-2025

Significant increase in cash due to a reduction in restricted cash with CCSA released and replaced with LC

Receivables up with gas volumes, higher oil inventory, tax receivable and insurance prepayment

Derivatives shift towards lower liability and higher asset with prices dropping towards the end of the quarter



1) Includes exploration and evaluation



Stable and transparent balance sheet

(USD million)

Assets	Q1 25	Q4 24
PP&E ⁽¹⁾	2,692	2,721
Deferred tax	142	160
Restricted cash	64	219
Derivatives (current & non-current)	34	14
Cash	414	251
Receivables & Inventories	145	97
Total Assets	3,491	3,462
Equity & Liabilities	Q1 25	Q4 24
Interest bearing debt	1,375	1,371
Asset retirement obligations	1,137	1,122
Other long-term liabilities	1	1
Derivatives (current & non-current)	117	173
Taxes payable (current)	-	-
Trade payables & Other current liabilities	122	99
Total Liabilities	2,752	2,766
Equity	739	696
Total Equity & Liabilities	3,491	3,462

Cashflow and Capital Structure

Q1-2025

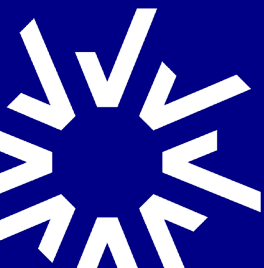
Operating cashflow of \$70m

Substantial release of restricted cash

Minimal capital spend for Q1 and outlook for 2025 of \$50-60m

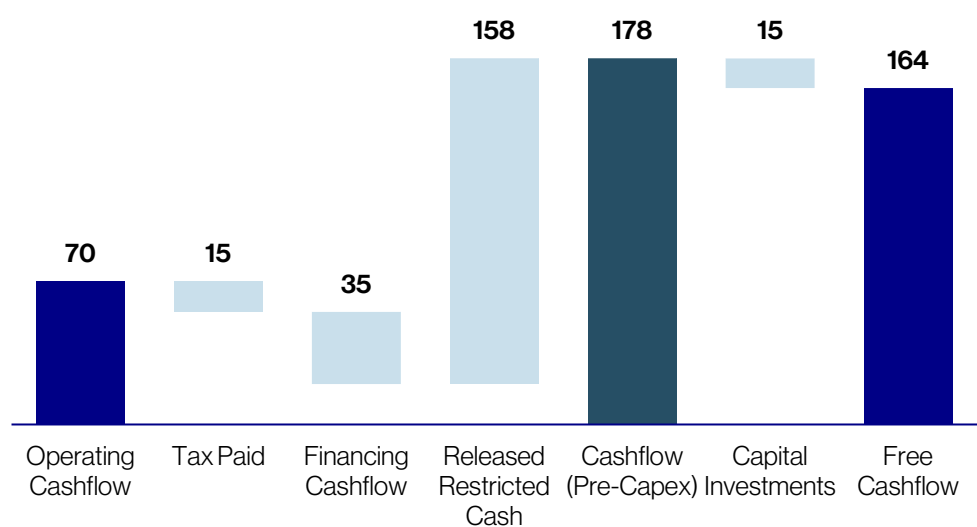
Significant available liquidity maintained

Track record of delivering on capital requirements of the business



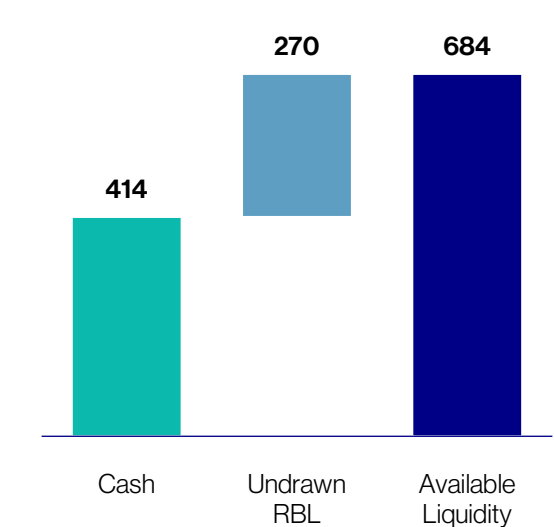
Released restricted cash

(USD million)



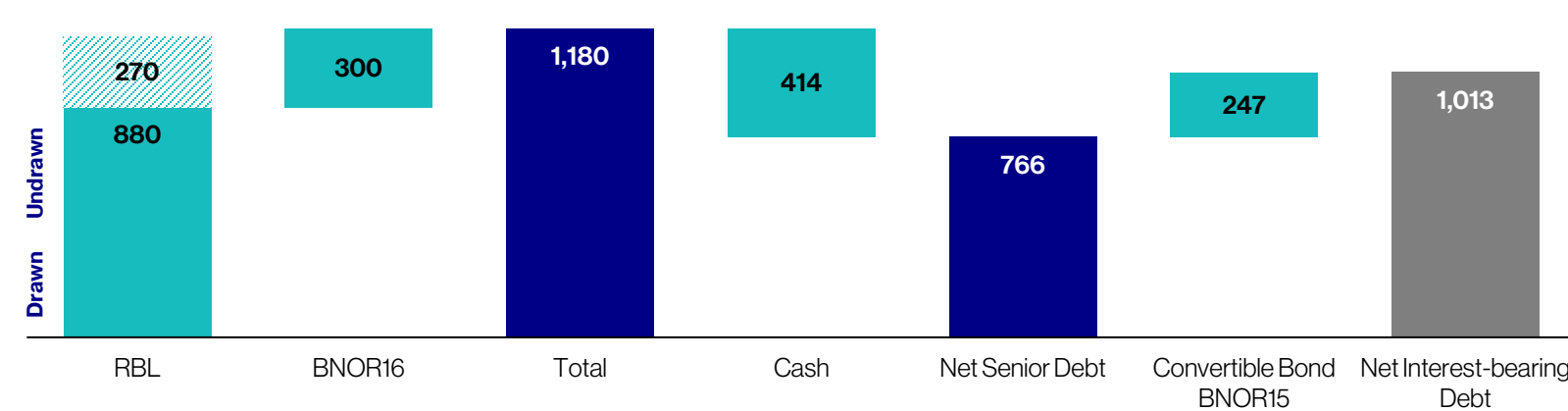
Robust Liquidity

(USD million)



Capital structure optimised to deliver on strategy

(USD million)



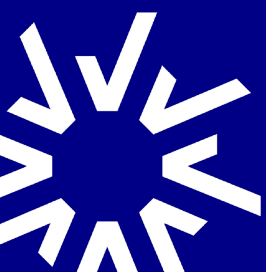
Hedge Portfolio: Q1-2025

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

~**52%** of 2025 oil production hedged⁽¹⁾

~**58%** of 2025 gas production hedged⁽¹⁾

Looking forward, additional hedges placed during Q1 covering around 38% gas and 12% oil

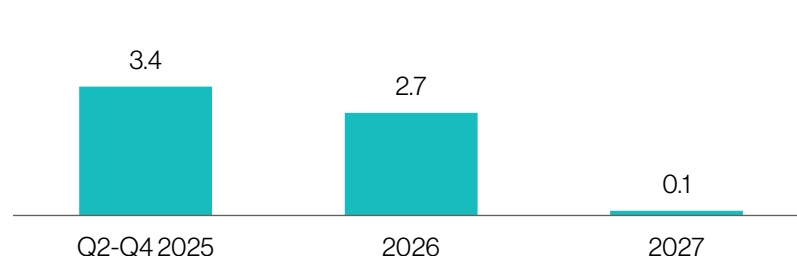


- 1) Based on the production guidance for 2025 including Tyra
- 2) Spot price as at 13 May 2025
- 3) Hedges include both swaps and options (based on the 08 May 2025 forward curve)

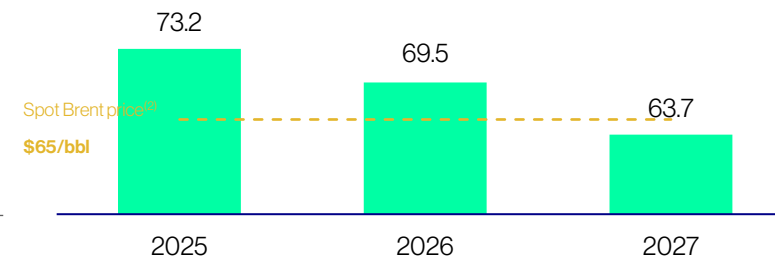
➤ Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
Oil Volume (bbl)	1,064,000	1,125,000	1,200,000	825,000	825,000	525,000	525,000	60,000	60,000
Hedge Price (\$/bbl)	73.01	73.51	72.97	70.84	70.84	67.34	67.34	63.51	63.93

Total Hedged Oil Volumes (mmbbl)

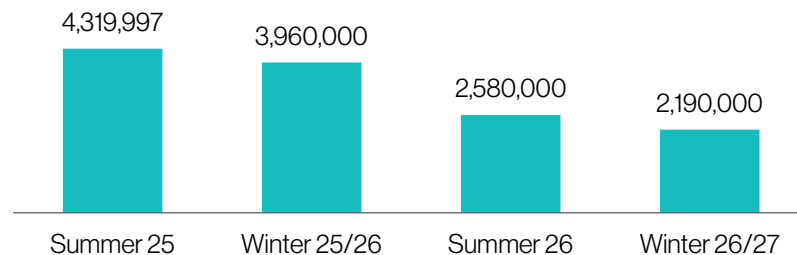


Average Hedged Oil Price (\$/bbl)

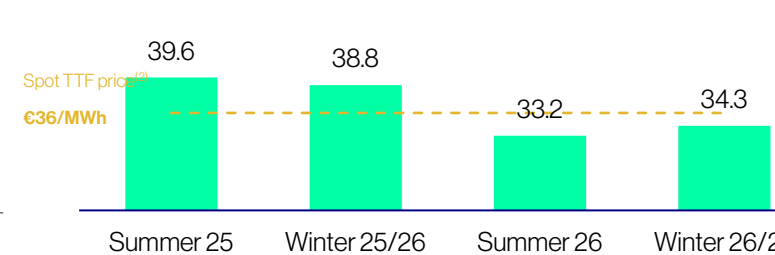


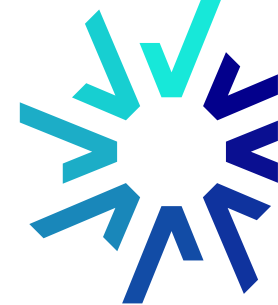
Gas Price Hedging	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
Gas Volume (MWh)	2,010,000	2,309,997	1,980,000	1,980,000	1,290,000	1,290,000	1,095,000	1,095,000	--
Hedge Price (€/MWh)	39.67	39.55	38.76	38.77	33.22	33.14	34.32	34.23	--

Total Hedged Gas Volumes (MWh)

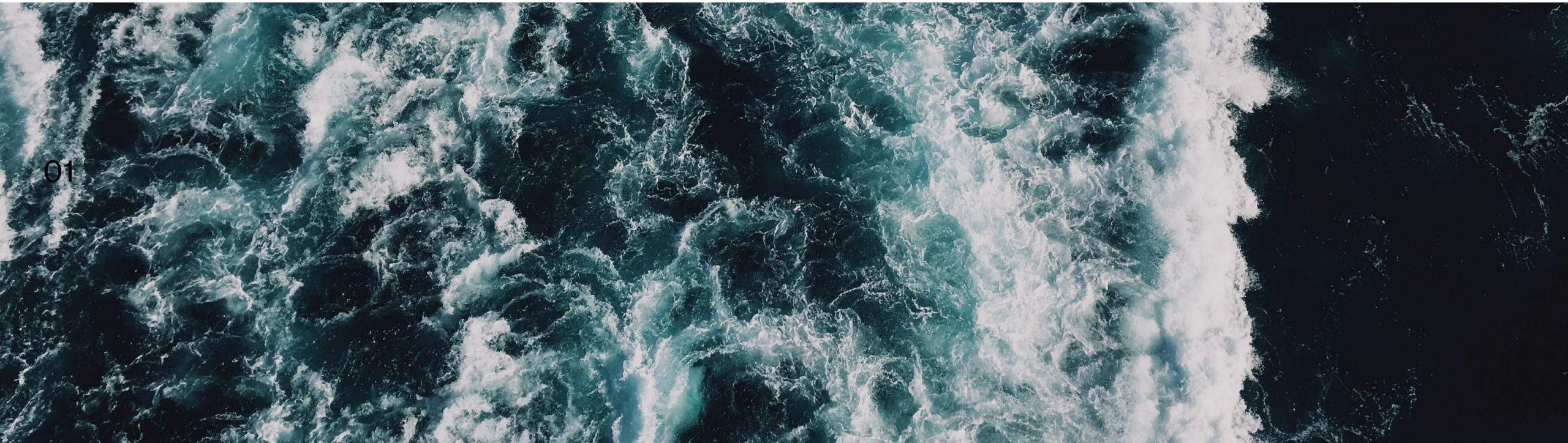


Average Hedged Gas Price (€/MWh)





Closing Reflections

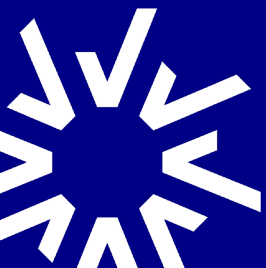


Transformational Growth on the Horizon

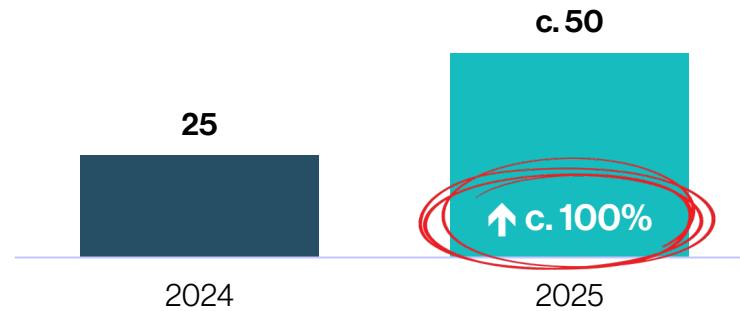
Performance step-change for BlueNord in 2025:

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

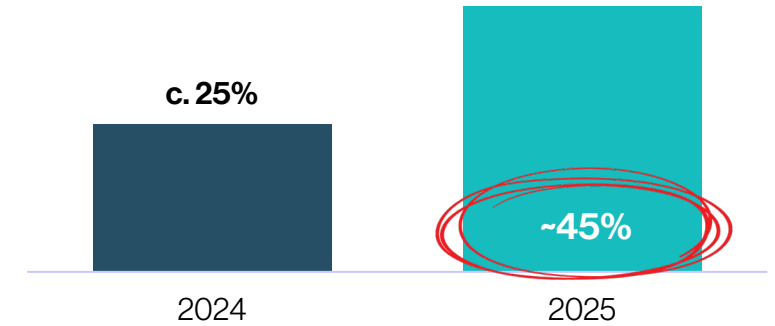
Significant FCF generation, supporting near-term distributions



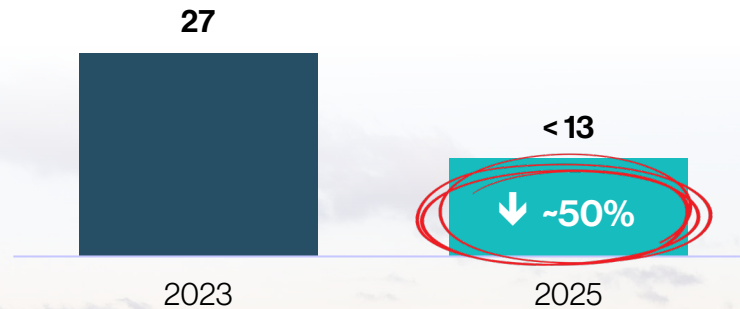
Net Production | mboe/d



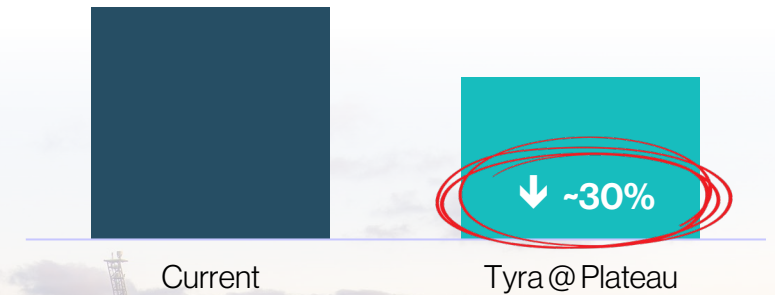
Commodity Mix | % gas

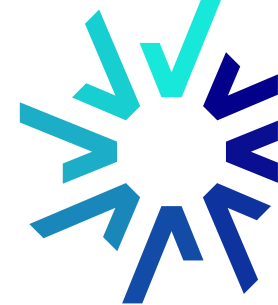


Lifting Cost | USD/boe

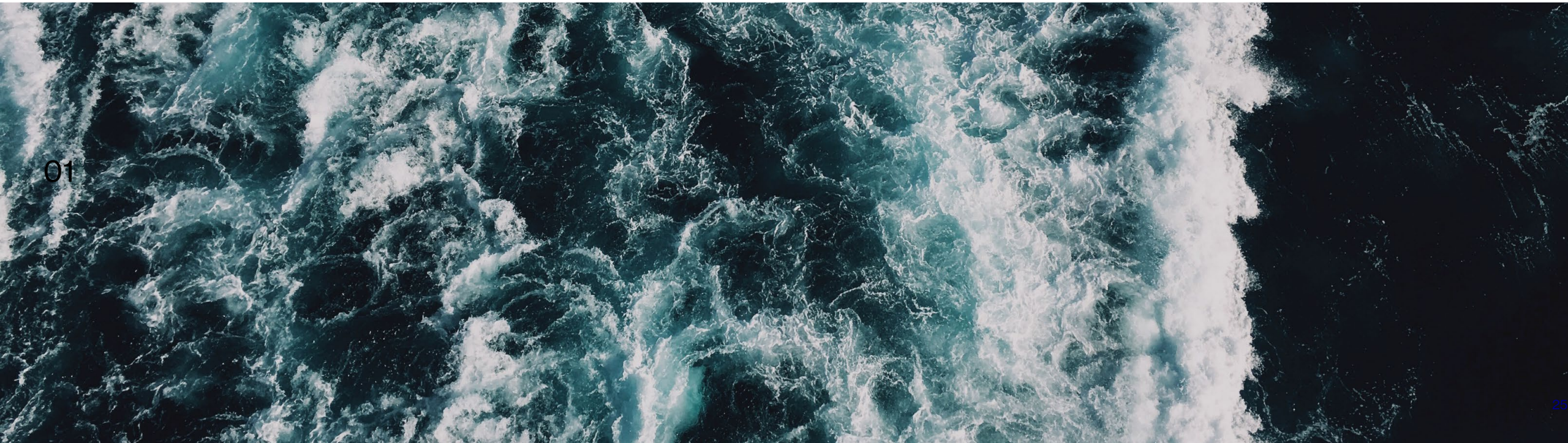


Emissions Intensity | Kg CO₂/boe





Appendix



01

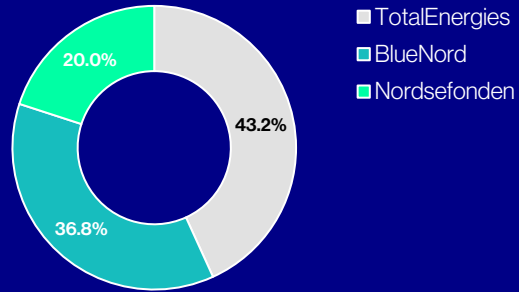
BlueNord At-a-Glance

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

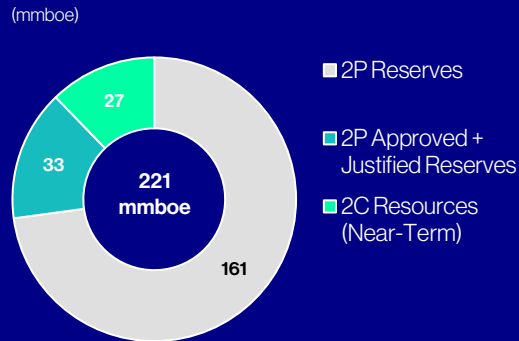
We hold a **36.8% non-operated
interest in the DUC⁽¹⁾**, which is
operated by TotalEnergies

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

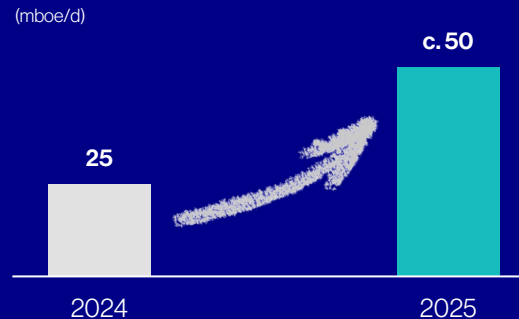
DUC Ownership



Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



1) 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

