

Entering the Harvesting Phase

Third Quarter 2025 Results Presentation



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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



Our Foundation

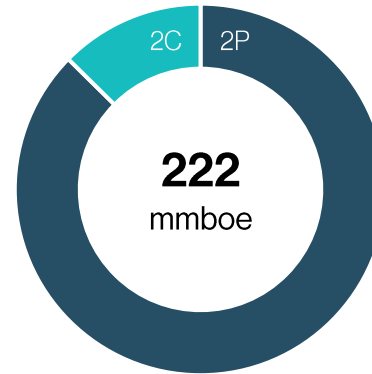
Strategic Portfolio in the Heart of Europe



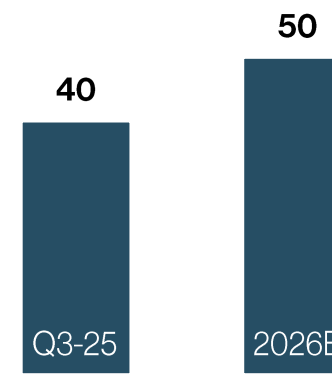
Strategic European Energy Partner

BlueNord is an independent E&P, producing oil & gas from a portfolio of producing fields in Denmark

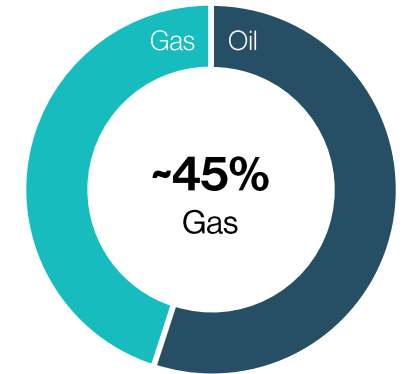
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



Resource Base⁽¹⁾



Net Production



Commodity Mix⁽²⁾

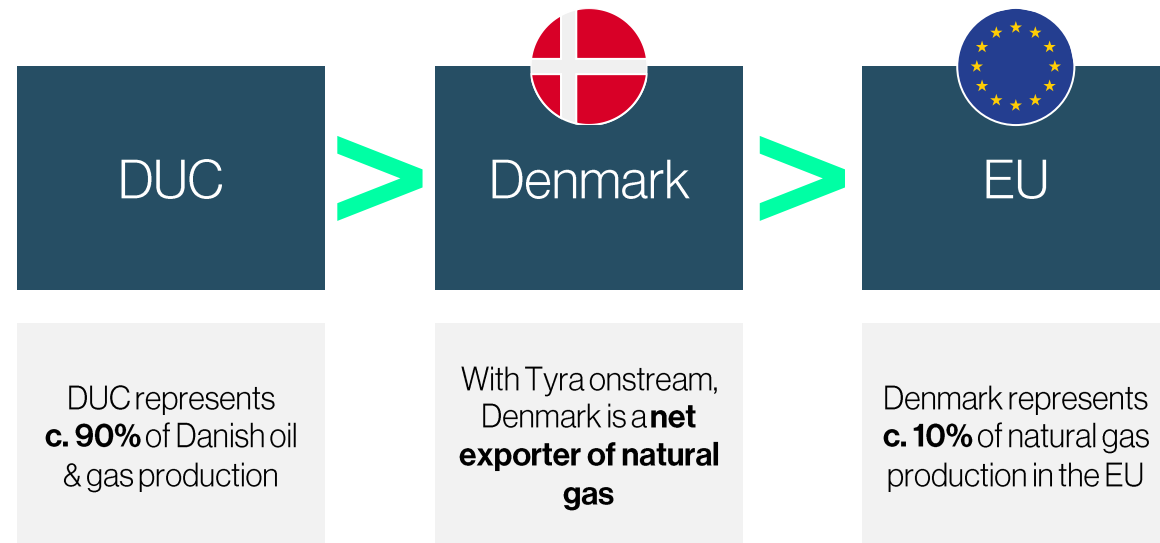
(1) Based on 2024 Year-End Reserves Report; 2C resources reflect near-term projects only
(2) Based on Tyra at plateau production levels of c. 50mboe/d

Positioned at the Core of Europe's Energy System

Producing Energy for Europe from within the EU

Tyra transforms Denmark into a net exporter of natural gas

- Directly strengthens European energy security
- Reduces reliance on Russian supply and LNG imports



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



Set for Long-Term Value Creation

Leveraging the strength of our portfolio to maximise shareholder returns

**Strong
Production
Base**



Stable, low-decline assets with a long production history
Tyra has already delivered transformational growth; more to come

**Positive
Operational
Outlook**



Portfolio of accretive projects currently being progressed
Tangible plan to maintain peak production levels until 2030+

**Robust &
Resilient
Cashflow**



Lifting cost expected to decline to below \$13/boe with Tyra at plateau
Near-term cashflow also supported by price hedges and tax losses

**Focused on
Shareholder
Returns**



Disciplined capital allocation – with cash generation the key metric
Flexible capex and deleveraging already underway



Entering the Harvesting Phase

Evolution of BlueNord's Production Base

From Investment to Returns

- > **Tyra online** with production growing and stabilising
- > **Balance sheet reset**, now built for distributions
- > **Distributions increasing**

Investing

DKK 27 bn⁽¹⁾ invested by DUC partnership to redevelop Tyra

(net production, mboe/d)

c. 25

2019–2024

Harvesting

Focus on maximising near-term distributions to shareholders

c. 50

+100%

2025E–2026E

Maintaining

Stable production to 2030+ with measured reinvestment

c. 50

2027E+

Commitment to Maximising Distributions

> A Core Pillar of our Strategy is Returning Meaningful Capital to our Shareholders

Stated Distribution Policy
until end 2026:

50 – 70%

of Net Operating Cashflow

V

Paid
2025 YTD

\$302m

V

Proposed
Q3-25⁽¹⁾

\$89m

V

Paid and Proposed
2025 YTD

\$391m

Q3-25: Robust Operational and Financial Delivery

Stable Production, Strong Outlook



Stable Production at 39.1mboe/d

- > Base assets produced **20.2mboe/d**
- > Tyra hub produced **18.9mboe/d**



Strengthening Tyra Stability

- > Positive impact from maintaining uptime focus; last full unplanned shut-down in August
- > Plateau expectation remains at **~30mboe/d**



Driving Positive Outlook for Growth

- > Significant remaining potential within DUC
- > Plan in place with identified projects to maintain production at peak levels of c. **50mboe/d beyond 2030**

Growing Operational Cashflow Driving Returns



Strong Operating Cashflow

- > Revenue of **\$246mm**
- > Adjusted EBITDA of **\$137mm**
- > Net Operating Cashflow of **\$128mm**



Robust Capital Structure

- > Net debt⁽¹⁾ of **\$1,003mm**
- > Net leverage of **2.30x**
- > Total liquidity (incl. undrawn RBL) of **\$447mm**



Driving Shareholder Returns

- > Proposed distribution of **\$89mm** for Q3-25⁽²⁾
- > Total paid and proposed of **\$391mm** in 2025

(1) Reflects RBL drawn at \$900mm, senior unsecured bond (BNOR16) of \$300mm and cash on balance sheet at quarter end of \$197mm
(2) Subject to EGM approval, scheduled for 20 November 2025



Our Strength

Focused Operational Delivery



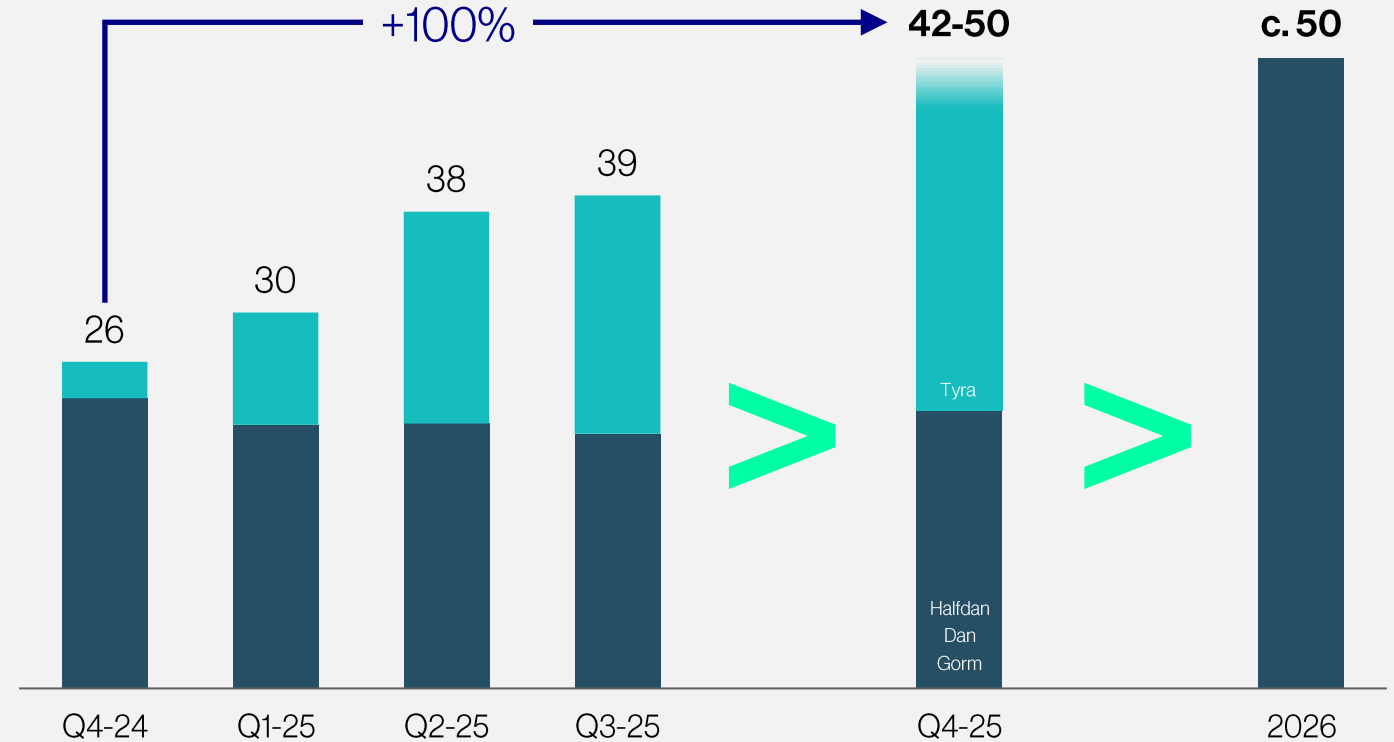
Continued Operational Momentum

Growing production through each of the last four quarters

- > Tyra production averaged 22mboe/d in Sep-25, the highest since restart
- > Maintenance on base assets in 2025YTD expected to drive positive long-term contribution

Tyra Driving Near-Term Production Growth

(net production, mboe/d)



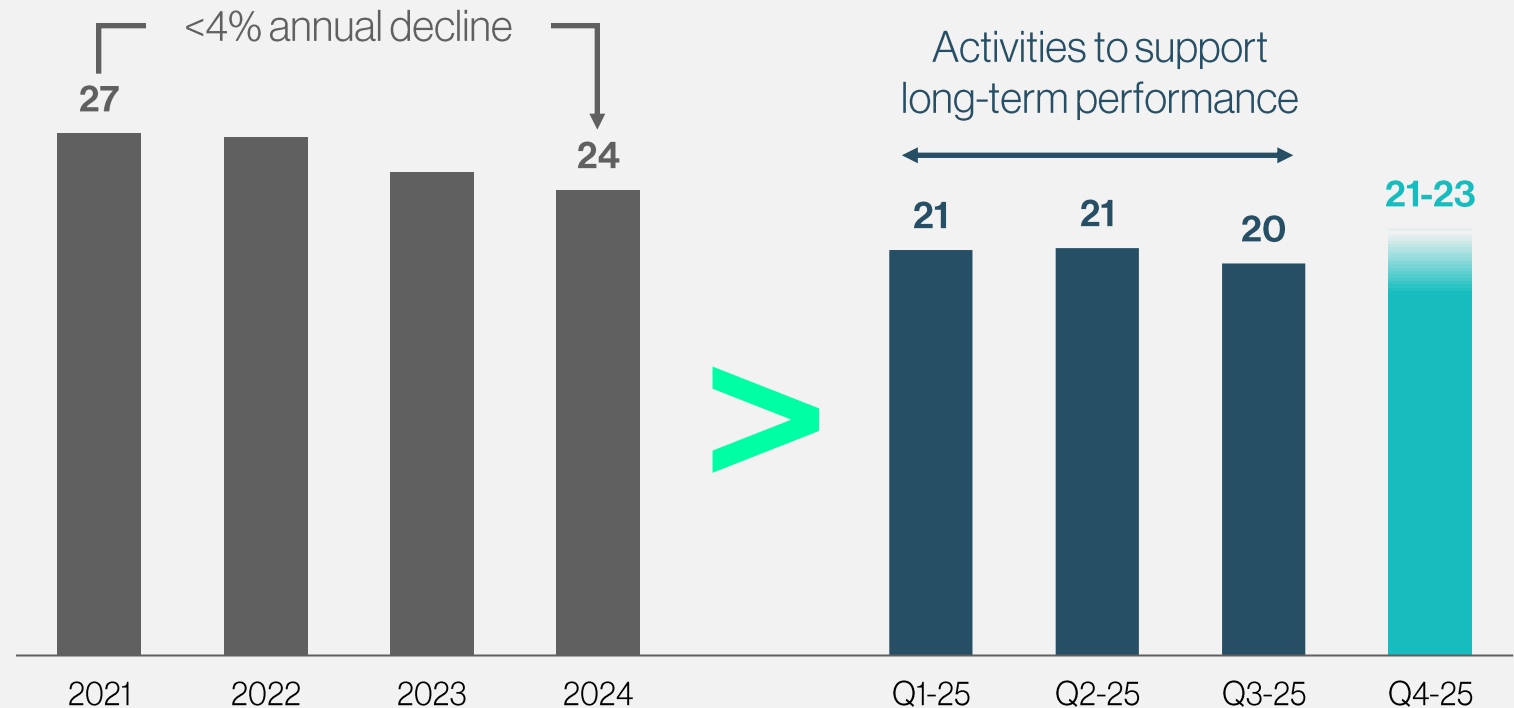
Maximising our Stable Base | Dan, Halfdan and Gorm

Active asset management

- Planned maintenance to maintain long-term integrity
- Completion of workover campaign on Dan and well integrity work on Gorm
- Additional issues identified during maintenance now resolved

Recent Activities to Support Long-Term Integrity and Asset Performance

(net production, mboe/d)



Tyra Formally Inaugurated in October 2025

Opening of the Tyra hub marks a new era for Danish Energy

- Event marked the successful delivery of one of Europe's largest gas redevelopments
- Tyra recognised as a critical contributor to Denmark and Europe's Energy Security
- Denmark becomes a net exporter of natural gas, with significantly lower emissions than alternatives (e.g. LNG)



“ We contribute not only to a stable supply at home but also keeping the wheels turning across Europe... with a lower CO2 footprint than the alternatives ”

Ole Hansen

Managing Director of
TotalEnergies EP Denmark

“ Gas is not the future, but as a transitional fuel it is crucial for us to maintain stability and security while we develop a green and fossil-free energy system ”

Lars Aagaard

Denmark's Minister of
Climate, Energy and Utilities

Strong Underlying Tyra Performance

High export rates achieved from only ~60-65% of Tyra well stock

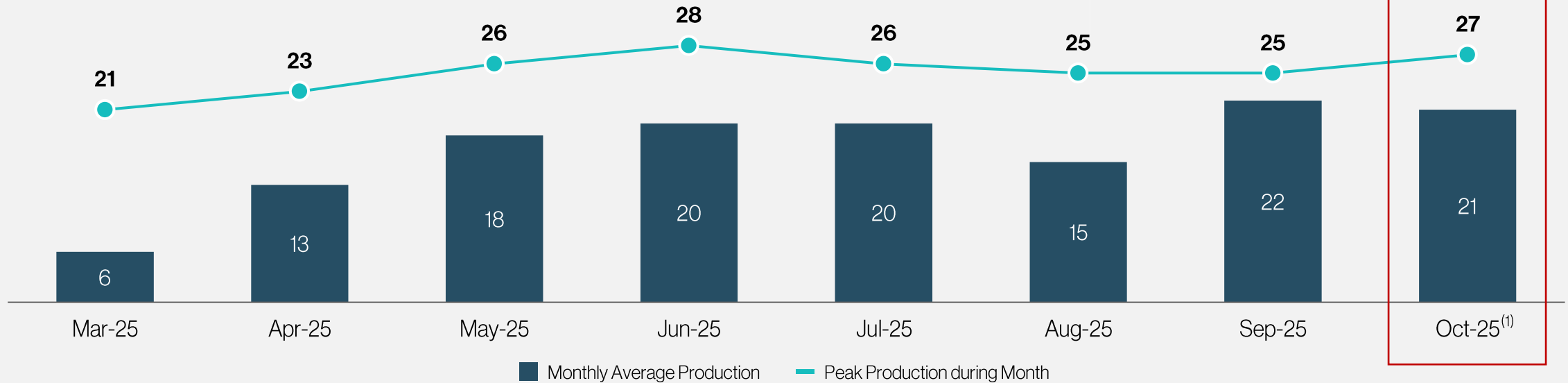
- Observed performance strongly supports ability to deliver plateau production
- Ongoing optimisation of facilities and processing to unlock full potential

HEMJ: Significantly Ahead of Pre-Drill Expectations

~30% of Tyra output since Mar-25
Payback achieved in < six months
Extends Harald hub into mid-2030s

Tyra has consistently demonstrated meaningful production potential from well stock

(net production, mboe/d)

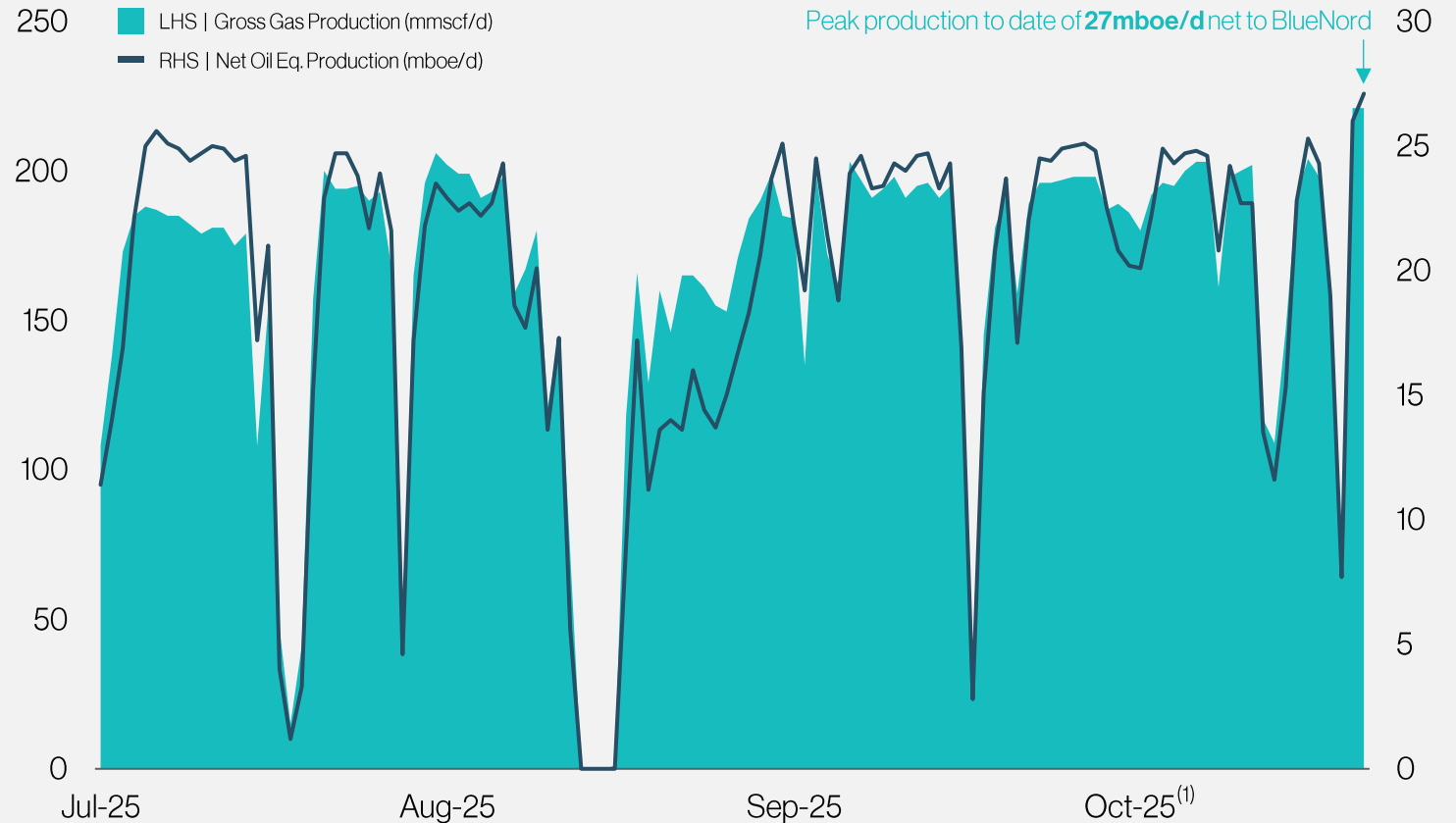


Focus on Tyra Stability Yielding Results

Better reliability driving stronger, more consistent production

- No full facility shutdowns since mid-August, demonstrating stronger system stability
- Highest gas export to date of 221 mmscf/d in early October
- Work to resolve liquids processing constraints ongoing

Greater Operational Stability – No Full Unplanned Shutdowns since August



Achieving Full, Reliable Performance at Tyra

Clear focus areas with actions underway

> Processing Capacity → Increasing Export Potential

- Dedicated offshore task force addressing water-treatment constraint
- Specialist vendor support in place to accelerate trouble shooting

> Process Reliability → Reducing Unplanned Shutdowns

- Oct-25 intervention campaign planned to improve uptime
- Root-cause solutions being implemented to avoid repeat events

> Well Potential → Unlocking Remaining Volumes

- Additional wells to be brought online as processing stability increases
- Strong well and reservoir performance expected to continue

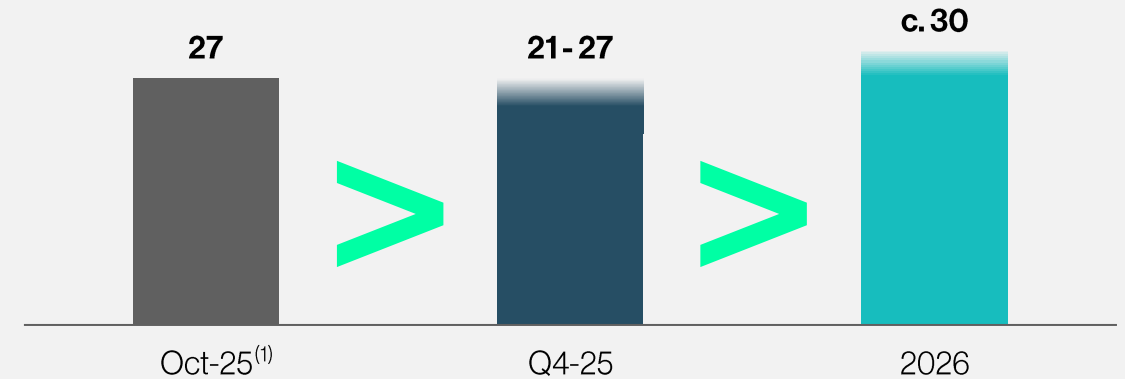


Tyra: Near-Term Growth, Long-Term Stability

Strong operational momentum underpins outlook

- Early Q4 delivery is strong, recent production ~27 mboe/d
- Improved reliability expected following planned shutdown
- Optimisation of liquids processing underway
- Strong well and reservoir performance
- Plateau production levels expected well into 2027

Strong Near-Term Production Outlook





Our Opportunity

Maximising the DUC



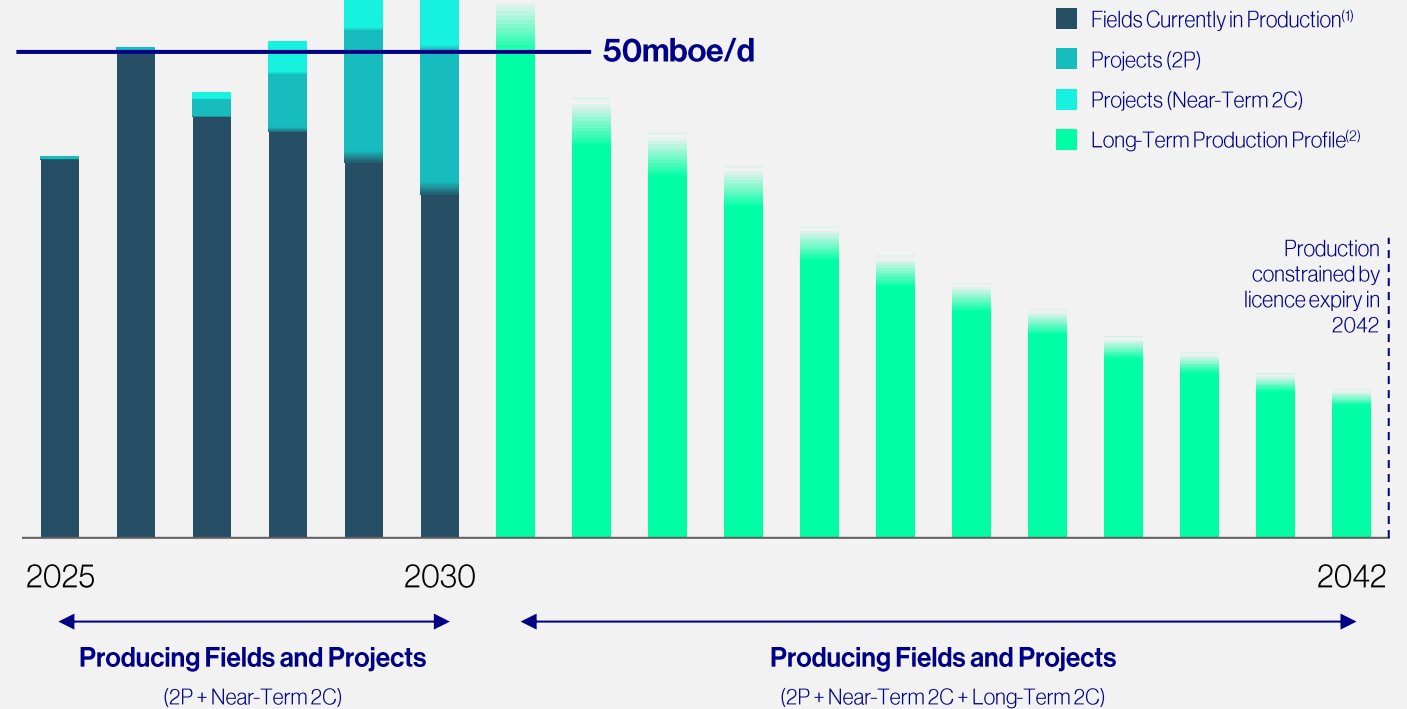
Sustaining Peak Production Levels

We can maintain plateau production levels through 2020s and drive long-term volumes

- DUC portfolio supports measured reinvestment in accretive, identified projects
- Decisions to invest will be based on maximising both value and long-term cashflow generation
- Production constrained by current licence expiry in 2042

Robust Long-Term Production Outlook

(net production, mboe/d)



(1) Includes Dan, Halfdan, Gorm, Tyra and Harald based on 2P reserves; also includes optimisation activities
(2) Includes fields currently in production and projects (those included in 2P reserves, near-term 2C and long-term 2C)

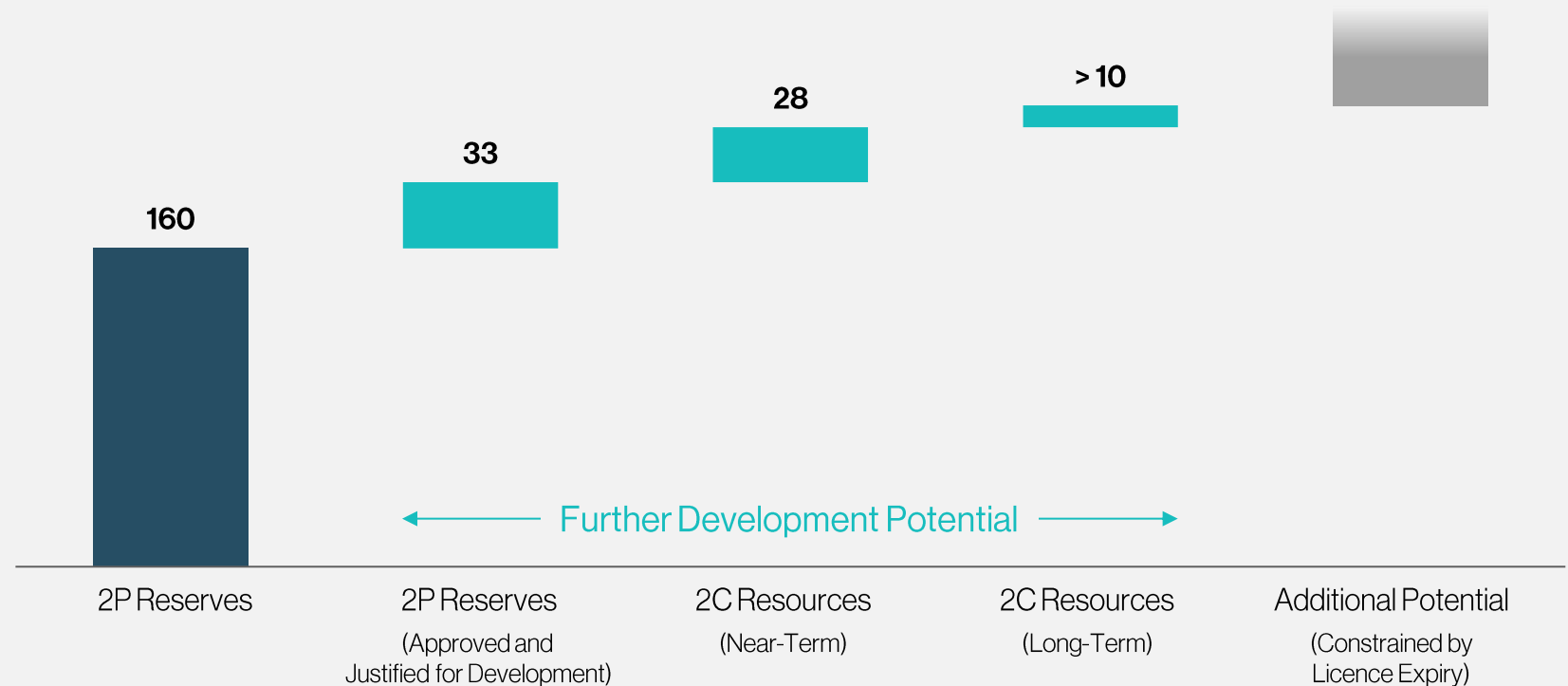
Substantial Discovered Resource Base

Significant Remaining Potential

- BlueNord has a clear focus on maximising economic recovery
- Identified volumes provide potential to produce beyond current licence expiry in 2042

Projects and wells being actively progressed to target remaining volumes

(net resources, mmbob)



High-Graded Projects Positioned for Delivery

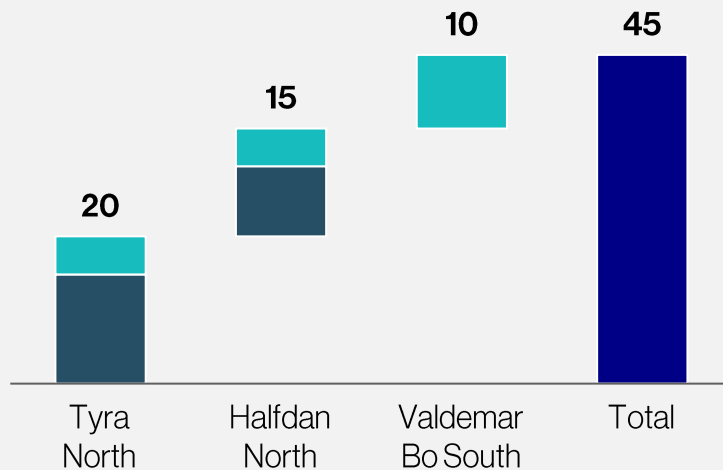
Robust plan to bring ~60mmboe into production⁽²⁾

- > Three developments, leveraging existing infrastructure
- > Infill well portfolio continuously matured and optimised

Development Projects

(net resources, mmboe)

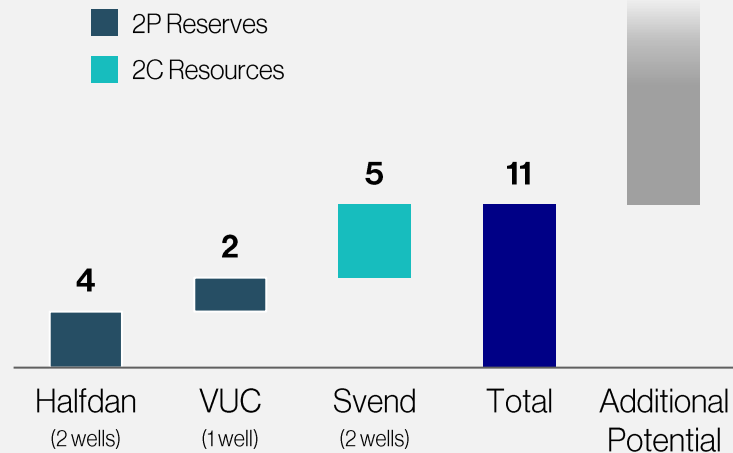
> Unit Technical Cost⁽¹⁾ < \$20/boe



Matured Infill Wells

(net resources, mmboe)

> Development Capex < \$13/boe



(1) Life of field opex plus life of field capex, divided by total recoverable resources

(2) Subject to FID





Our Results

Financial Strength Driving Returns

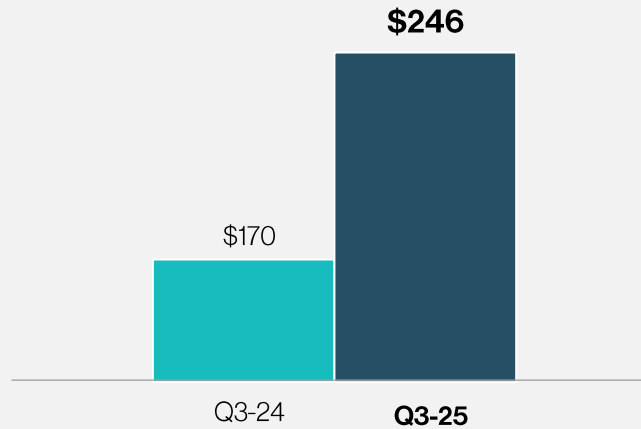


- > Strong profitability and cashflow generation driven by operational growth
- > Robust balance sheet supports significant distribution potential

Q3-25: Financial Strength Driving Material Returns

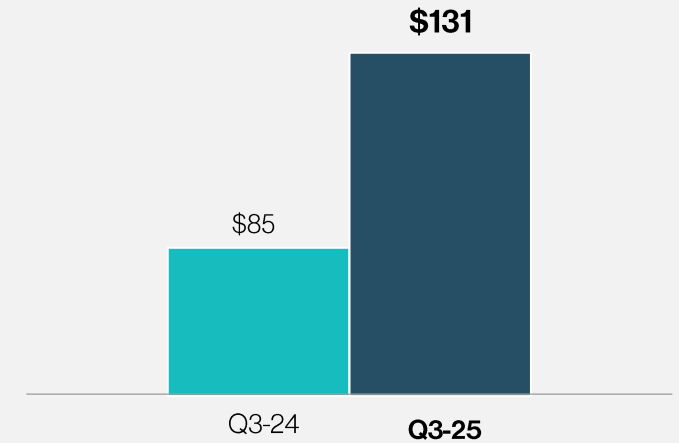
Revenue

(USD million)



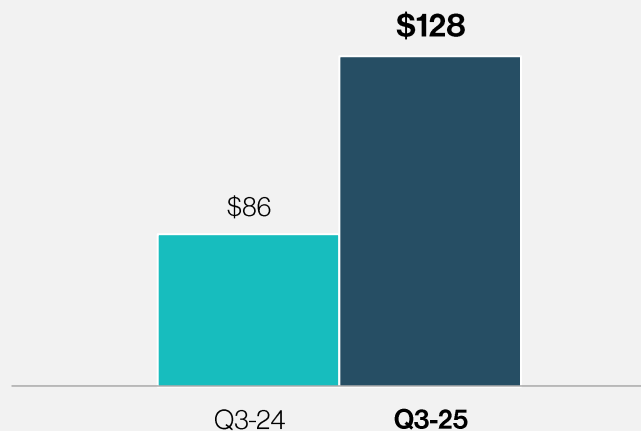
EBITDA

(USD million)



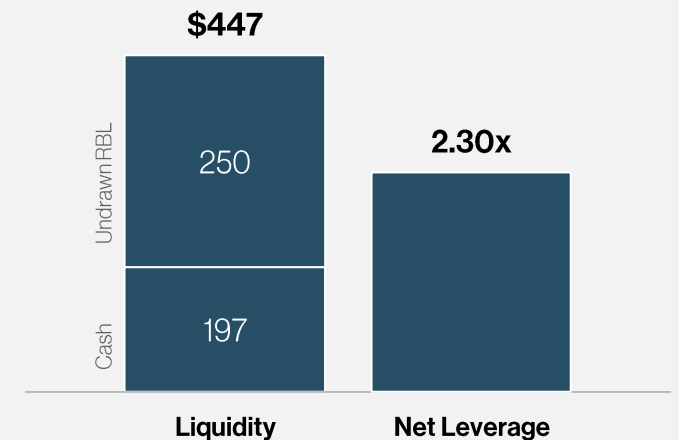
Net Cashflow from Operating Activities

(USD million)



Liquidity and Leverage (end Q3-25)

(USD million)

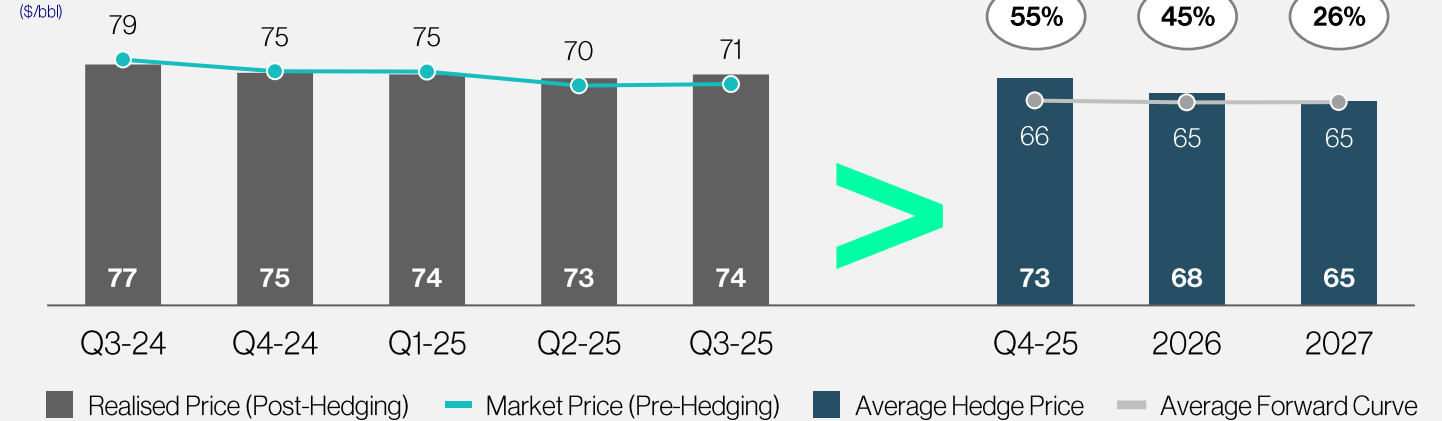


Outlook for Realised Pricing Protected by Hedges

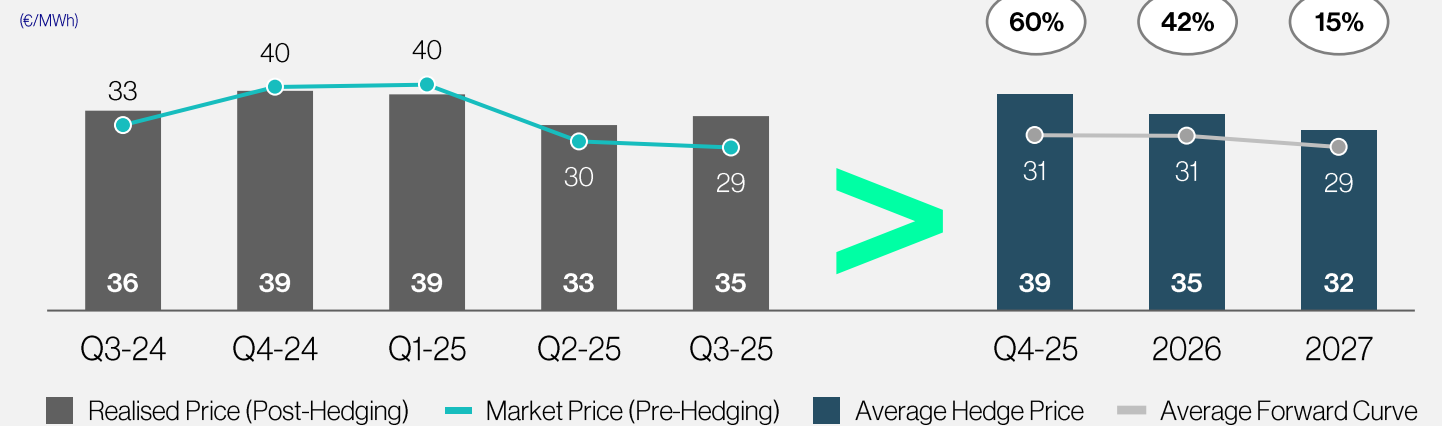
Stable realised pricing through recent market volatility

- 47% of forecast oil volumes hedged until end 2026
- 45% of forecast gas volumes hedged until end 2026

Oil | Realised Prices & Forward Hedges



Gas | Realised Prices & Forward Hedges⁽¹⁾



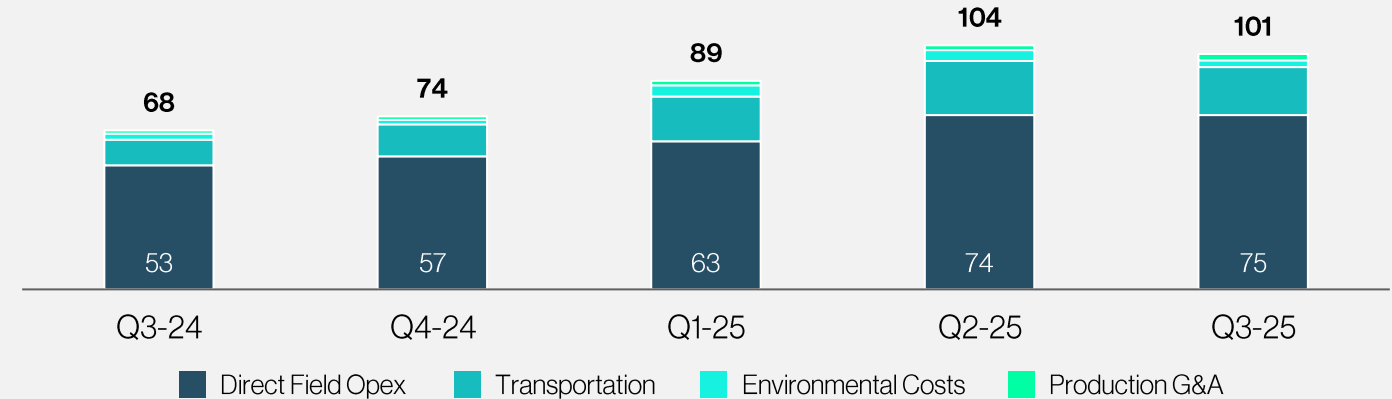
Declining Unit Operating Costs as Tyra Production Increases

Unit operating costs continue to trend down as Tyra ramps up

- Modern Tyra facilities are significantly more efficient
- Unit opex will lower further once Tyra at plateau with fixed costs being spread over higher volumes
- Excluding workovers, unit operating cost in Q3-25 of \$24/boe and lifting cost of \$17/boe

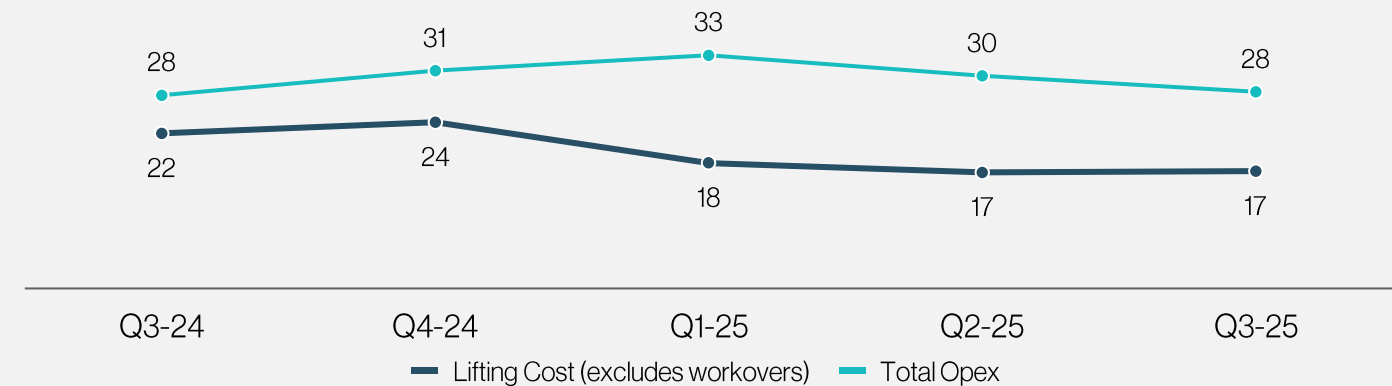
Total Operating Cost⁽¹⁾

(USD million)



Unit Operating Cost

(USD/boe)



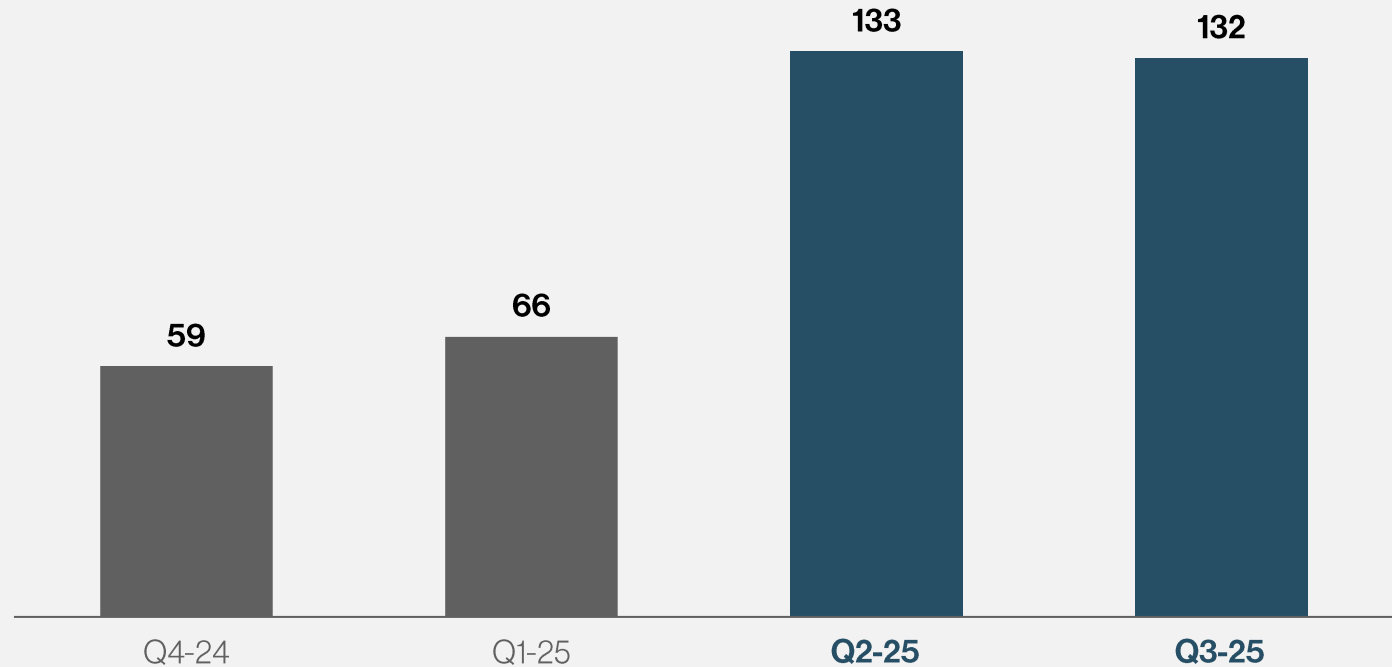
Driving Growing Operational Cashflow

Key focus on driving operational cashflow growth as the metric that defines our distributions

- Hedging strategy mitigates price volatility and protects cashflow
- Enhanced margins as lower unit opex delivered with Tyra ramp up
- Tax loss position continues to positively impact cashflow

Net Cashflow from Operating Activities Growing Significantly with Tyra Production⁽¹⁾

(USD million)



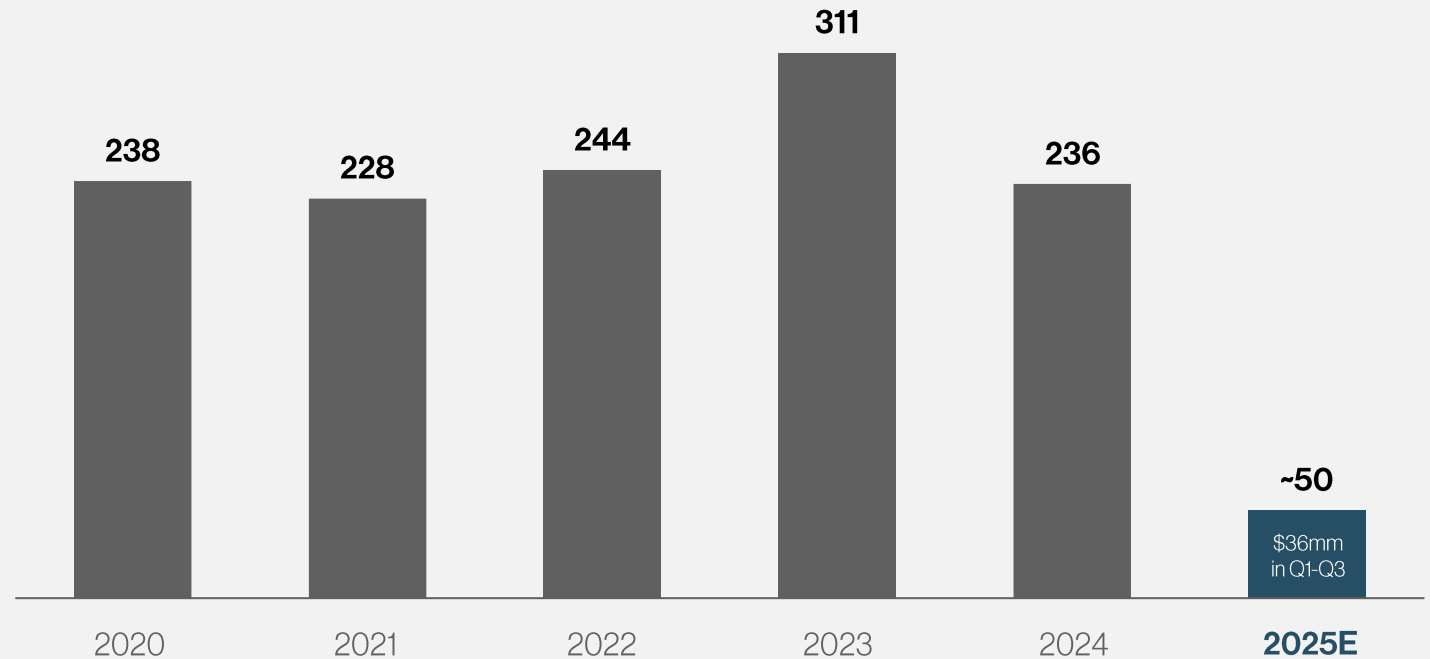
Lower Outlook for Capital Expenditure Post Tyra

Reduced forward capex following completion of Tyra project

- Capex in 2025E of ~\$50mm, with a similar level expected for 2026
- Future investment in 2027+ with projects still to be sanctioned

Capital Expenditure Significantly Reduced from 2025 Onwards

(USD million)



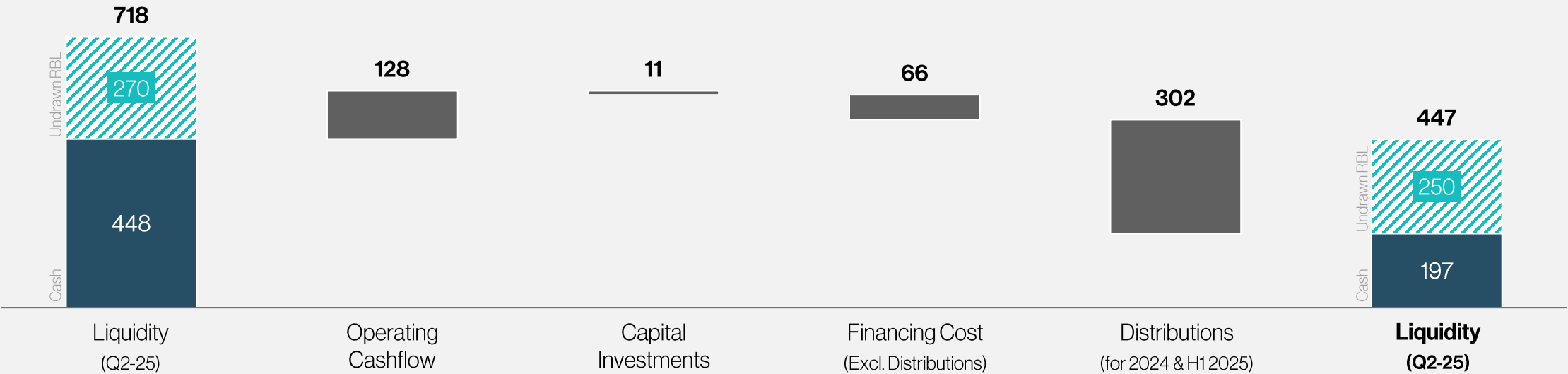
Strong Liquidity Position

Closing liquidity of \$447 million, including \$250 million of undrawn RBL

> Q3 reflects payment of accrued distributions relating to 2024 and H1 2025

Cashflow in Q3 Reflects Payment of Accrued Distributions⁽¹⁾

(USD million)



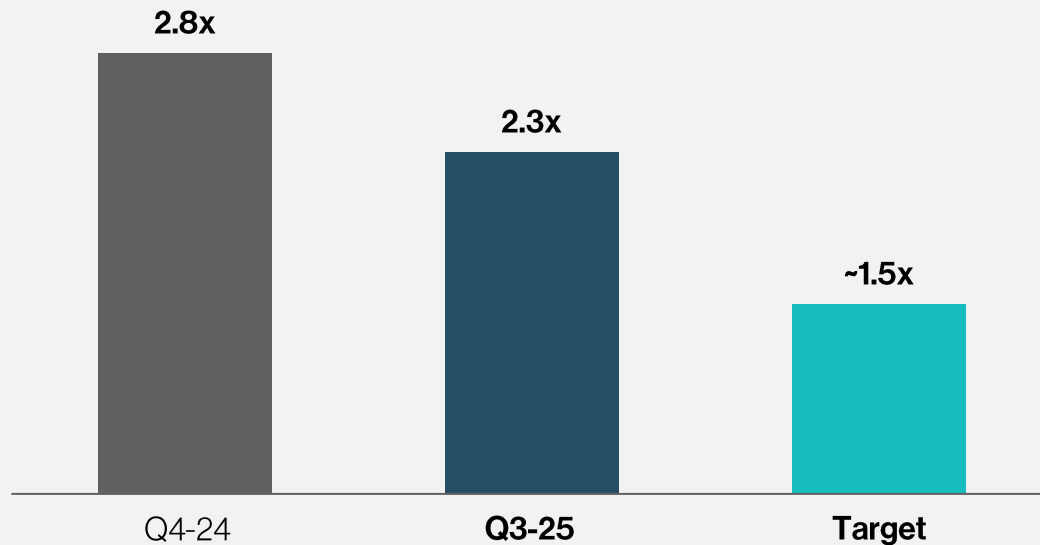
Deleveraging Underway

Stable balance sheet with no near-term maturities

➤ Leverage declining as expected with Tyra ramp up

Net Leverage on Downward Trajectory

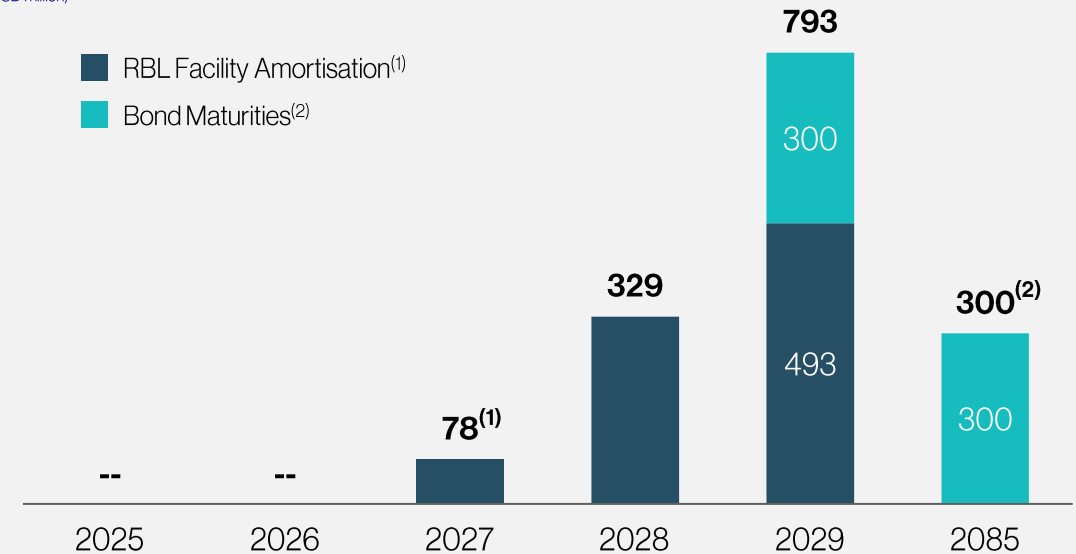
(USD million)



No Near-Term Debt Maturities

(USD million)

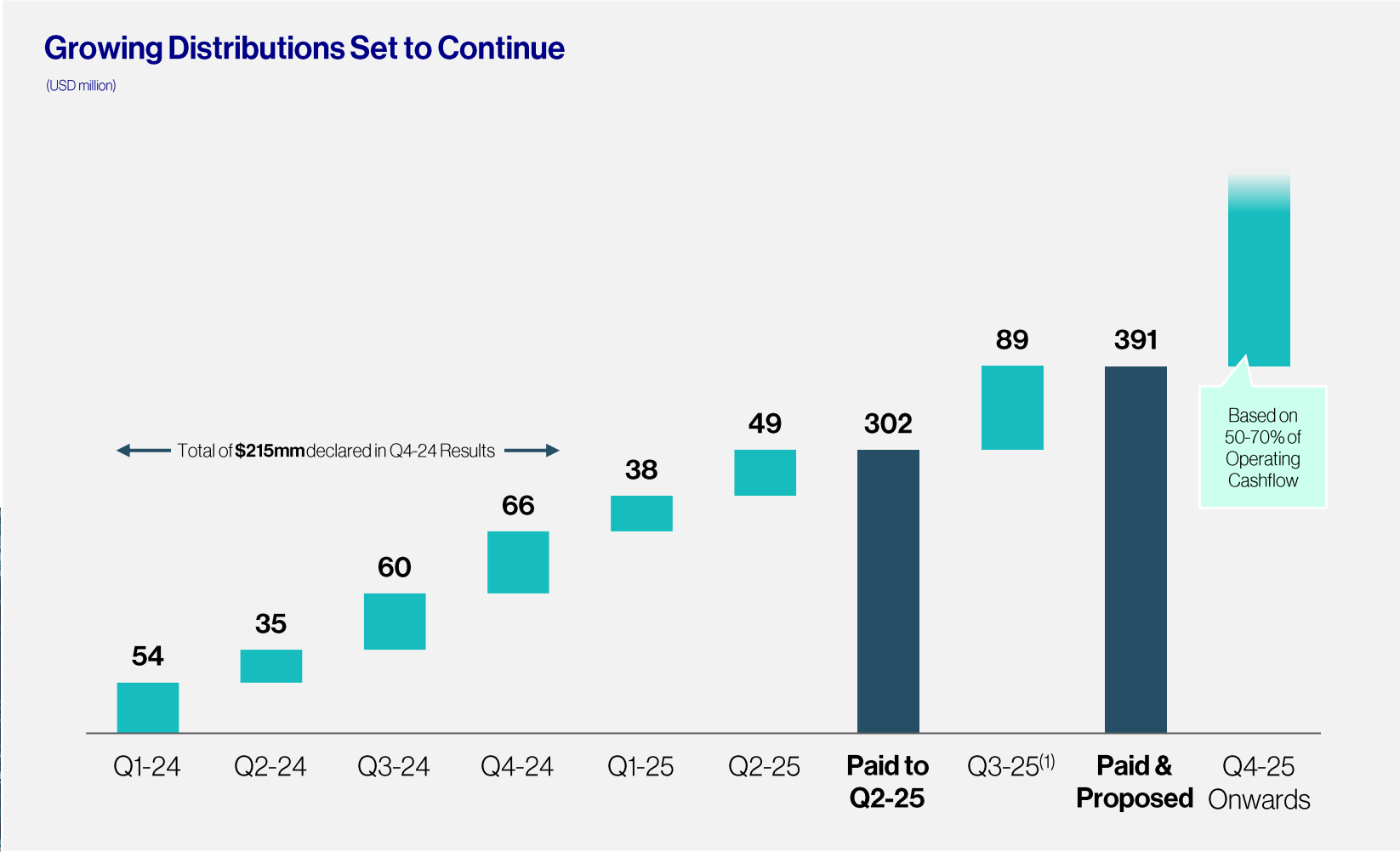
- RBL Facility Amortisation⁽¹⁾
- Bond Maturities⁽²⁾



Growing Distribution Profile

Delivering Shareholder Returns

- > Returning meaningful capital to our shareholders is core to our strategy
- > Distribution policy of 50 – 70% of Operating Cashflow to 2026
- > From 2027, we will seek to maintain a meaningful returns profile





Our Future

Making Sustainable, Long-Term Returns a Reality



Focused Strategic Priorities

Primary Focus: Maximising the DUC

Maximising Cash Generated by the DUC

- Driving operational delivery through strong partnership with the Operator
- Advance near-term value accretive projects

Maximising Cash Available for Distributions

- Disciplined Capital Allocation
- Ensure capital structure aligned with distribution objectives

Selective Focus: Growth Outside the DUC

- Will be considered only where additive to our existing strategy and story
- Key criteria: must be accretive to near-term shareholder returns



Positive Outlook

Strategically Important Portfolio in the Heart of the EU

- High-quality, diversified asset base with long production history
- Supporting European energy security at lower emissions intensity than alternatives

Strong Operational and Financial Delivery

- Tyra stabilising with near-term growth expected
- Low-opex and hedging underpins cashflow resilience

Significant Value Still to Capture

- Focus on monetising discovered resources yet to be developed
- Drives outlook for sustained production at current peak levels until 2030s

Strong Platform for Creating Long-Term Value and Sustainable Shareholder returns





Q&A

