

2026 AGM

Explanatory Notes to BlueNord Executive Remuneration Guidelines

The Board proposes updated Executive Remuneration Guidelines for approval at the Annual General Meeting in May 2026. The current guidelines were adopted in 2022 and, in accordance with the Norwegian Public Limited Liability Companies Act, must be resubmitted to shareholders at least every four years and upon any material change. The proposed updates reflect BlueNord's transition from a capital-intensive project phase to a mature, distribution-focused business.

1 Introduction to the Changes

BlueNord enters 2026 in a materially different position from when the current remuneration guidelines were adopted. The Tyra redevelopment is complete, and the Company has delivered significant operational progress and substantial shareholder distributions since 2022.

1.1 Rationale and Justification

As the Company enters a phase characterised by stable operations and disciplined capital allocation, the remuneration framework should continue to support long-term shareholder value creation, reflect the Company's distribution-led equity story, enable sustained performance and retention of critical leadership capabilities, and align with evolving international E&P market practice.

In 2023, the Board engaged Mercer, a leading global remuneration advisory firm, to undertake an external benchmarking review of executive remuneration. Building on this work, the Remuneration Committee carried out additional peer benchmarking in 2024 and 2025, focusing on international E&P peers selected using transparent criteria, including industry focus, listing venue and market capitalisation.

2 Description of Key Changes

The proposed changes are evolutionary rather than structural. They are intended to strengthen alignment between executive incentives and long-term shareholder returns, while maintaining robust governance standards.

2.1 Fixed Remuneration

No structural changes to base salary, pension or benefits are proposed. Base salaries will continue to be reviewed annually, as appropriate.

2.2 Short-Term Incentive (STI)

For the Annual Performance Bonus programme, updated opportunity levels are proposed:

- CEO & CFO: max 125% (target 75%)
- Other C-level: max 100% (target 60%)

No changes are proposed to the programme's structure, performance scorecard design or performance categories. The Board retains authority to set targets annually, assess performance and apply discretion where appropriate. All outcomes will continue to be disclosed in the annual Executive Remuneration Report.

2.3 Long-Term Incentive (LTI)

The Board proposes to simplify the current structure by introducing a two-component LTI programme:

- Performance Share Plan (75%) based on relative TSR, subject to a positive absolute TSR condition.
- Restricted Share Units (25%) to support retention.

The Board proposes the following opportunity levels under the LTI programme:

- CEO and CFO: 150%
- Other C-level executives: 125%

Further, the Board proposes to remove the current formal 300% cap on LTI remuneration to align with international practice. Since the introduction of the LTI programme in 2022, the cap has never been triggered. Accordingly, the Board does not expect this change to materially increase expected pay outcomes and considers that it improves alignment with long-term shareholder returns through the programme's performance-based mechanisms.

The Board retains authority to approve grants, confirm outcomes and, where appropriate, exercise discretion within the stated principles, including to reflect material external factors outside management's control.

Due to timing considerations, the 2025 LTI grant was made prior to finalisation of the updated policy framework. Subject to shareholder approval at the AGM, the Board proposes to align the 2025 LTI grant with the revised programme structure.

2.4 Performance Criteria

STI and LTI performance measures remain tied to strategic priorities, including value creation, operational delivery and shareholder returns. The simplified LTI structure is intended to improve transparency in how performance outcomes link to remuneration.

2.5 Peer Group Methodology

The proposed guidelines set out the peer-group selection methodology based on transparent and objective criteria, applicable both for remuneration benchmarking and for relative performance measurement.

2.6 Duration and Notice Periods

Contract durations, notice periods, and severance arrangements remain unchanged from the existing policy, and follow prevailing market standards.

2.7 Derogation Clause

Derogation provisions are not materially changed but have been clarified in the proposed guidelines. The Board may deviate only under exceptional circumstances and in line with established governance procedures.

2.8 Governance Provisions

The new policy maintains and confirms the governance safeguards already in place, including clawback, malus, change-of-control terms, and good/bad leaver rules.

2.9 Consistency with Employee Terms

The Board has assessed employee pay and conditions when determining the executive framework, ensuring internal fairness and coherence across the organisation.

2.10 Clarity of Language

The Board considers that the guidelines – and this explanatory note – are written to be clear, concise, and easily understood, meeting statutory requirements while avoiding unnecessary legal complexity.

3 Consideration of Shareholder Views

In line with legal requirements, the Board has considered feedback from prior AGM voting and remarks from shareholders. The proposal also reflects informal pre-AGM dialogue with major shareholders, supporting transparency and alignment with investor expectations.

In preparing the proposed guidelines, the Board has considered shareholders' view on the remuneration guidelines, the outcome of the general meeting vote on the guidelines, and the executive remuneration reports published since the guidelines were last approved, as required by law.

At the 2022 AGM, the current guidelines were adopted with broad shareholder support. The Board has reviewed the annual Executive Remuneration Reports since 2022 and notes that these have not given rise to any material shareholder concerns, questions or objections. In addition, the Board has conducted informal pre-AGM dialogue with major shareholders in connection with the preparation of the updated guidelines. The feedback received

has been supportive of the overall direction of the remuneration framework, including the emphasis on long-term shareholder value creation and performance-based incentive structures. The Board has taken this feedback into account in formulating the proposed updates and considers the revised guidelines to be consistent with the views expressed by shareholders.

4 Conclusion

The Board considers the updated remuneration framework appropriate for a mature, distribution-focused E&P company. The changes are intended to improve transparency, strengthen alignment with shareholders, and support the Company's long-term strategy. Shareholders are invited to approve the updated Executive Remuneration Guidelines at the 2026 AGM.