



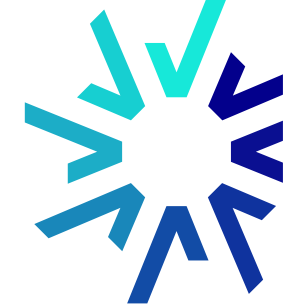
Delivering Growth, Delivering Returns

Pareto Securities' 32nd Annual Energy Conference

10 September 2025



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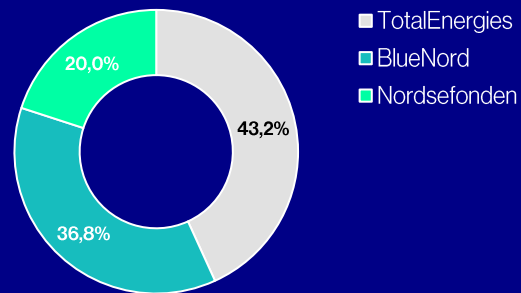
BlueNord At-a-Glance

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

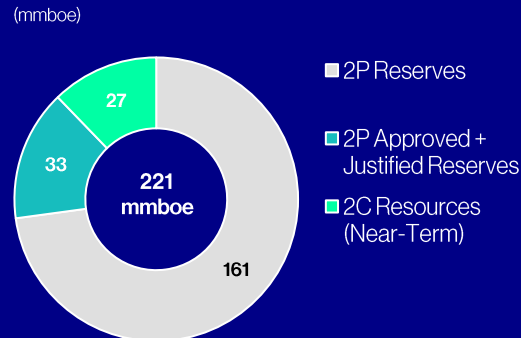
We hold a **36.8% non-operated interest in the DUC⁽¹⁾**, which is operated by TotalEnergies

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

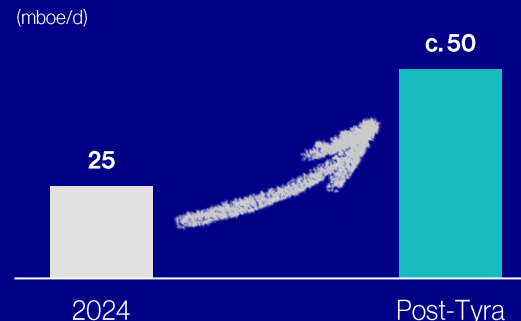
DUC Ownership



Substantial Reserves Base⁽¹⁾



Near-Term Production Growth



1) 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



Our Value Proposition

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

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

➤ Near-Term | Strongly Cash Generative

- ✓ Robust Base Production
- ✓ Transformational Growth
- ✓ Volumes Hedged & Flexible Low-Cost Base
- ✓ Substantial Tax Losses

Distribution Policy 50-70% of Operating Cashflow

➤ Long-Term | Positive Outlook for Value Creation

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

Desire to maintain meaningful returns in 2027+



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Transformational Growth



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Tyra Strong Reservoir Performance

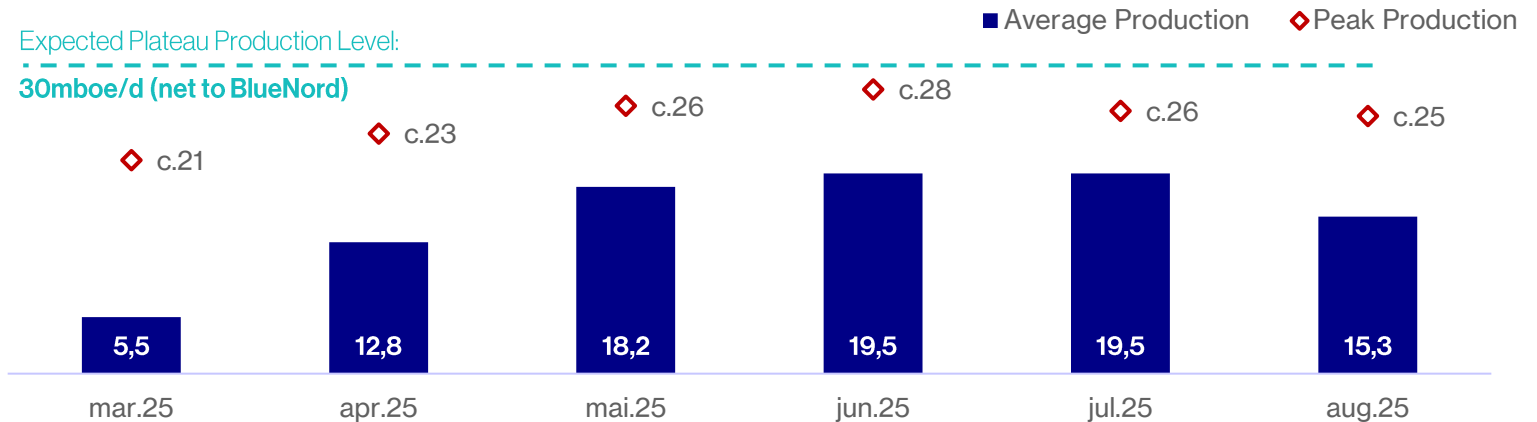
Reservoir performance to date has been strong, delivering export volumes from up to c. 70% of Tyra well stock

Operator focused on **stable operations and ensuring high operational efficiency** by undertaking reliability studies and executing outcome



> Tyra has consistently delivered meaningful production

- Ample reservoir and well potential to meet plateau production rate



> Focus on above ground issues going forward

- Study conducted by Operator; remedy actions to be carried out in Q3/Q4 2025
 - Intended to improve production stability and address process control challenges



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Hedge Portfolio: September 2025

Continuing proactive hedging strategy, placing oil hedges into 2026/27 and gas hedges through 2028, leveraging on the strong long-term TTF forward curve.

~ **54%/42%/25%** of 2025/26/27 oil production hedged⁽¹⁾

~ **61%/42%/13%** of 2025/26/27 gas production hedged⁽¹⁾

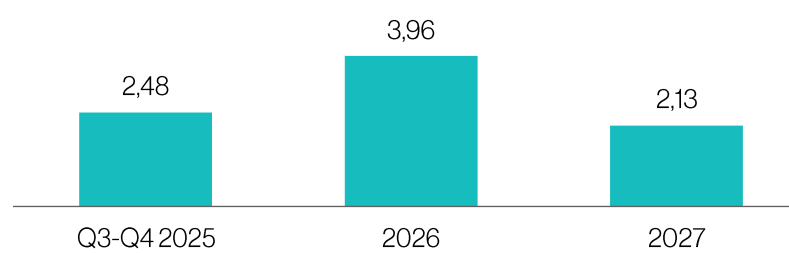


- 1) Based on the production guidance for 2025 including Tyra
- 2) Spot price as at 08 September 2025
- 3) Hedges include both swaps and options (based on the 8 September 2025 forward curve)

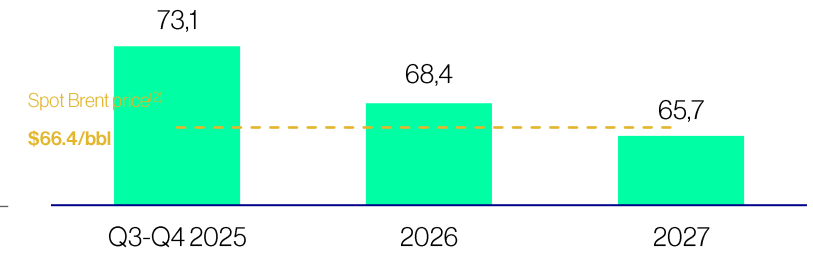
➤ Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27
Oil Volume (mmbbl)	1.20	1.28	1.11	1.11	0.87	0.87	0.72	0.72	0.35	0.35
Hedge Price (\$/bbl)	73.4	72.8	69.7	69.6	66.7	66.8	65.6	65.7	65.8	65.9

Total Hedged Oil Volumes (mmbbl)

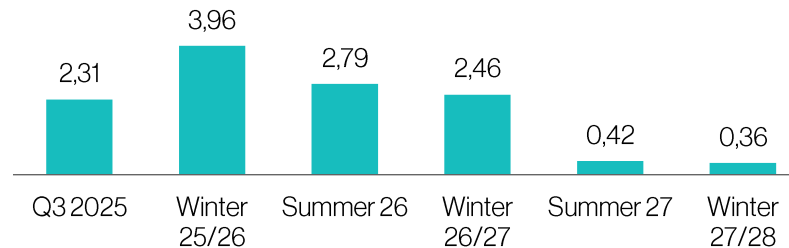


Average Hedged Oil Price (\$/bbl)

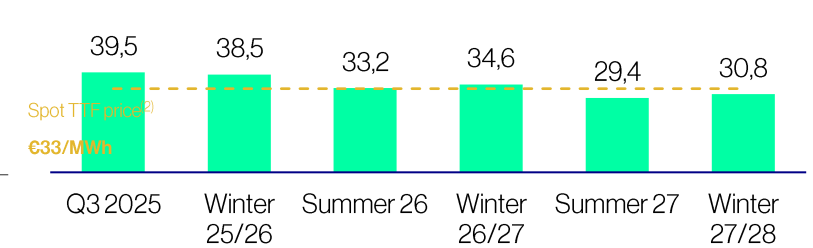


Gas Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28
Gas Volume (GWh)	2.31	1.98	1.98	1.40	1.40	1.23	1.23	0.21	0.21	0.18	0.18
Hedge Price (€/MWh)	39.5	38.5	38.5	33.2	33.1	34.5	34.7	29.6	29.3	30.8	30.8

Total Hedged Gas Volumes (GWh)



Average Hedged Gas Price (€/MWh)



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- ✓ Volumes Hedged & Flexible Low-Cost Base
- ✓ Substantial Tax Losses

Distribution Policy 50-70% of Operating Cashflow

➤ Long-Term | Positive Outlook for Value Creation

- ✓ Supportive Regulatory Regime
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Stable Long-Term Production Outlook

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

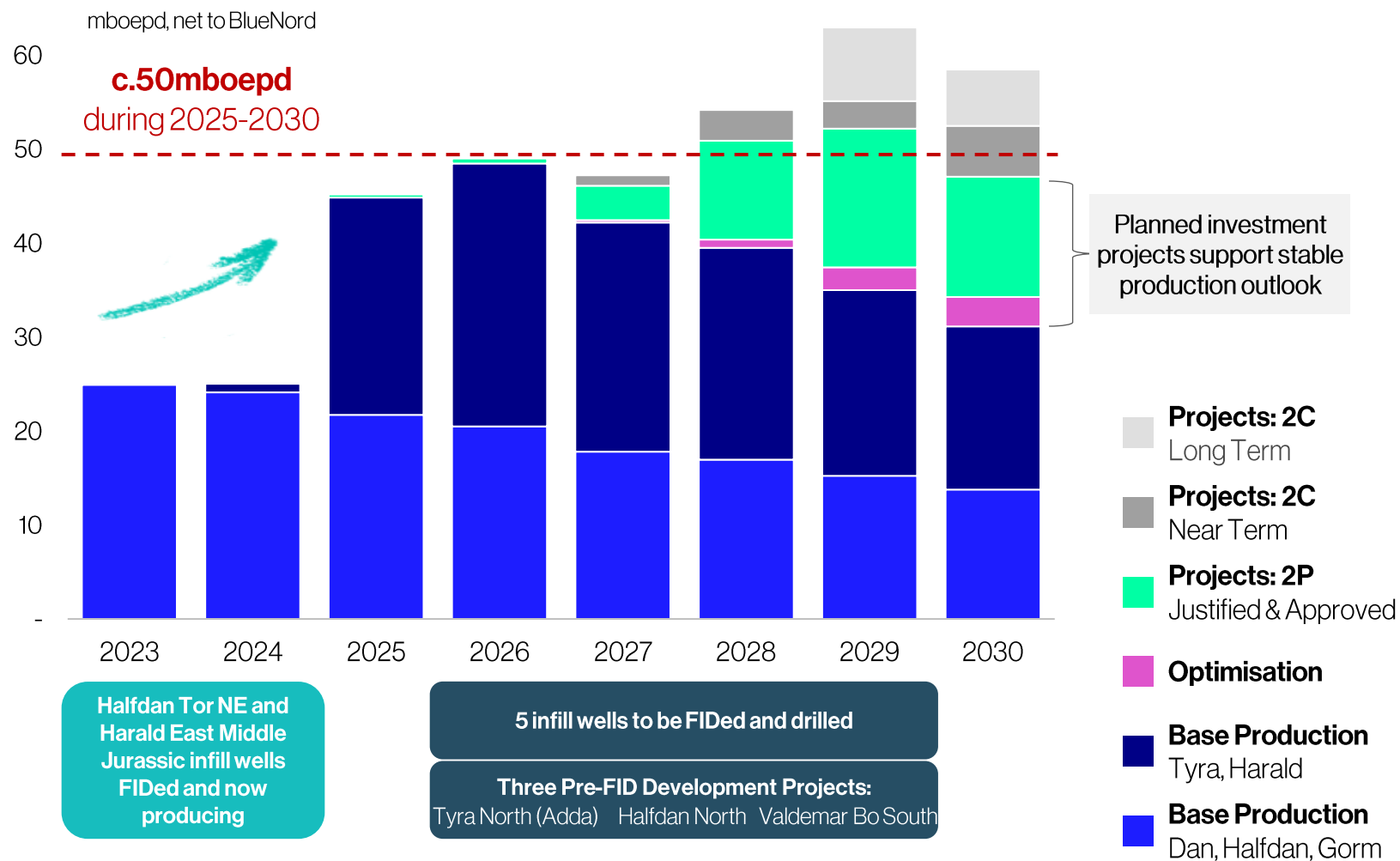
Decisions to invest further will need to support long-term cashflow generation potential

Profile includes BlueNord's **2P reserves** (Sanctioned and Justified-for-Development) and **Near-Term and Long-Term 2C Resources¹⁾** (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 2030²⁾



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Fit-for-Purpose Capital Structure

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Fit-For-Purpose Capital Structure

BNOR15 refinancing completed

- Eliminates share dilution of c. 16% from mandatory conversion to equity

BNOR15 purchase funded by issuance of BNOR17

- Non-dilutive hybrid bond with 12% coupon
- Maturity 2085, with coupon step-up after 4.5 years



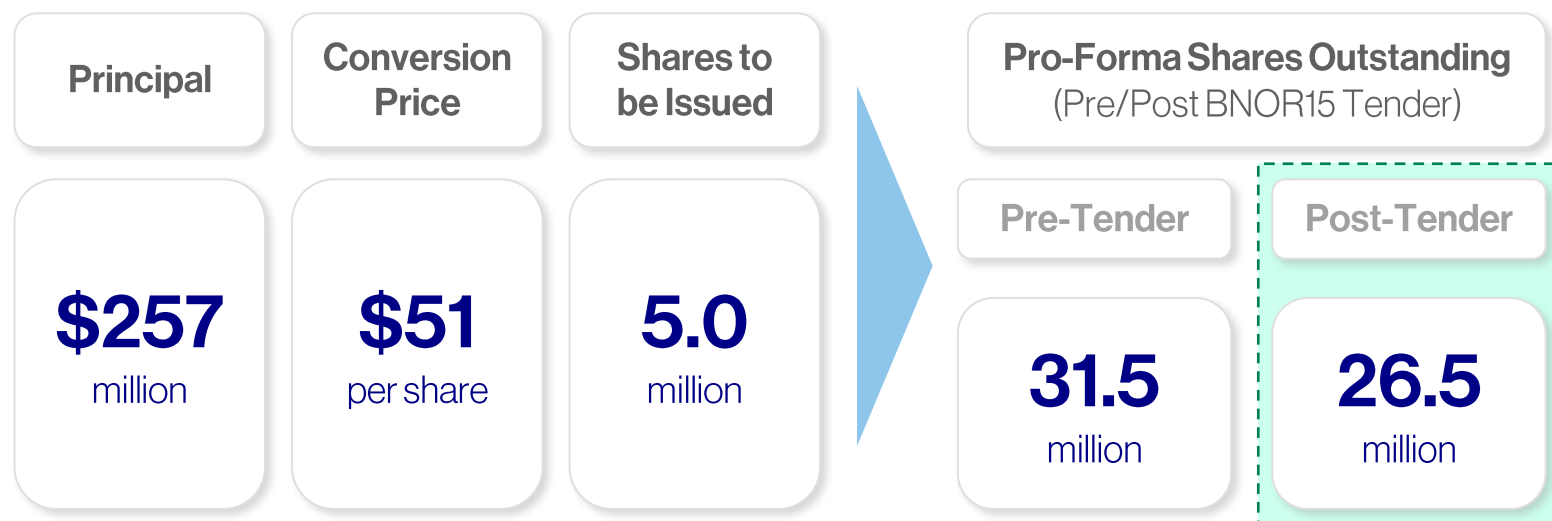
1) Plus accrued but unpaid interest according to 6% cash coupon until settlement

> BNOR15 refinancing successfully completed

- Agreement reached with BNOR15 holders in June 2025

> Refinancing eliminates BNOR15 equity dilution

- BNOR15 was a convertible bond with a mandatory conversion to equity at end 2025



> BNOR17 issued to fund tender offer for BNOR17

- BNOR17 is a subordinated callable hybrid bond with maturity in 2085
- Fixed interest rate of 12% per annum and first call and coupon step-up after 4.5 years

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Commitment to Maximising Distributions

RBL Completion Test for Tyra met in June 2025

Total distributions of \$302m paid year-to-date

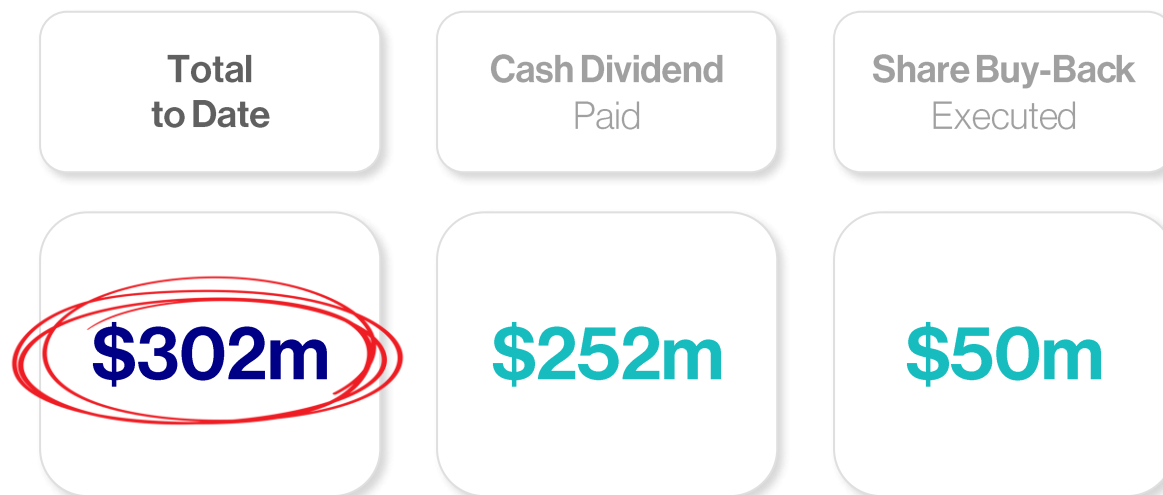
- \$252m as cash dividend
- \$50m as share buy-back (Executed in July 2025)



1) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement

> Delivering Shareholder Returns

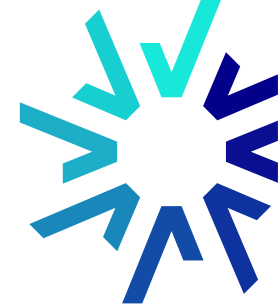
- A core pillar of our strategy is returning meaningful capital to our shareholders
- Tyra operational success was the final key to unlocking our distribution programme



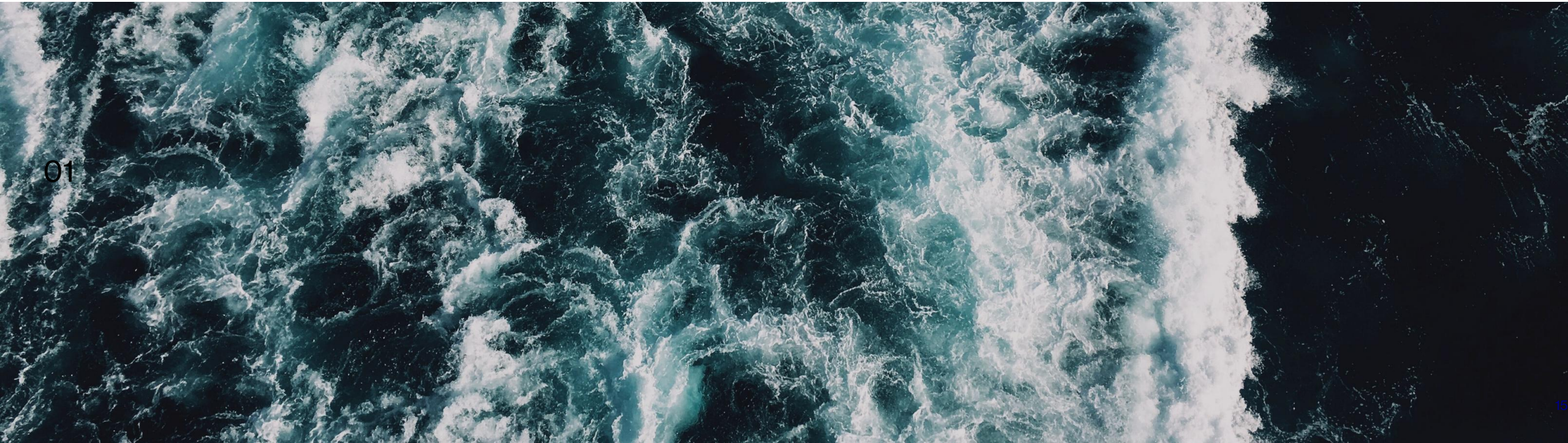
> Stated distribution policy in place until end 2026:

50 – 70%
of Net Operating
Cashflow⁽¹⁾

- Shareholder returns prioritised
- Supported by a strong capital structure
- Desire to maintain meaningful returns in 2027+



Q & A



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