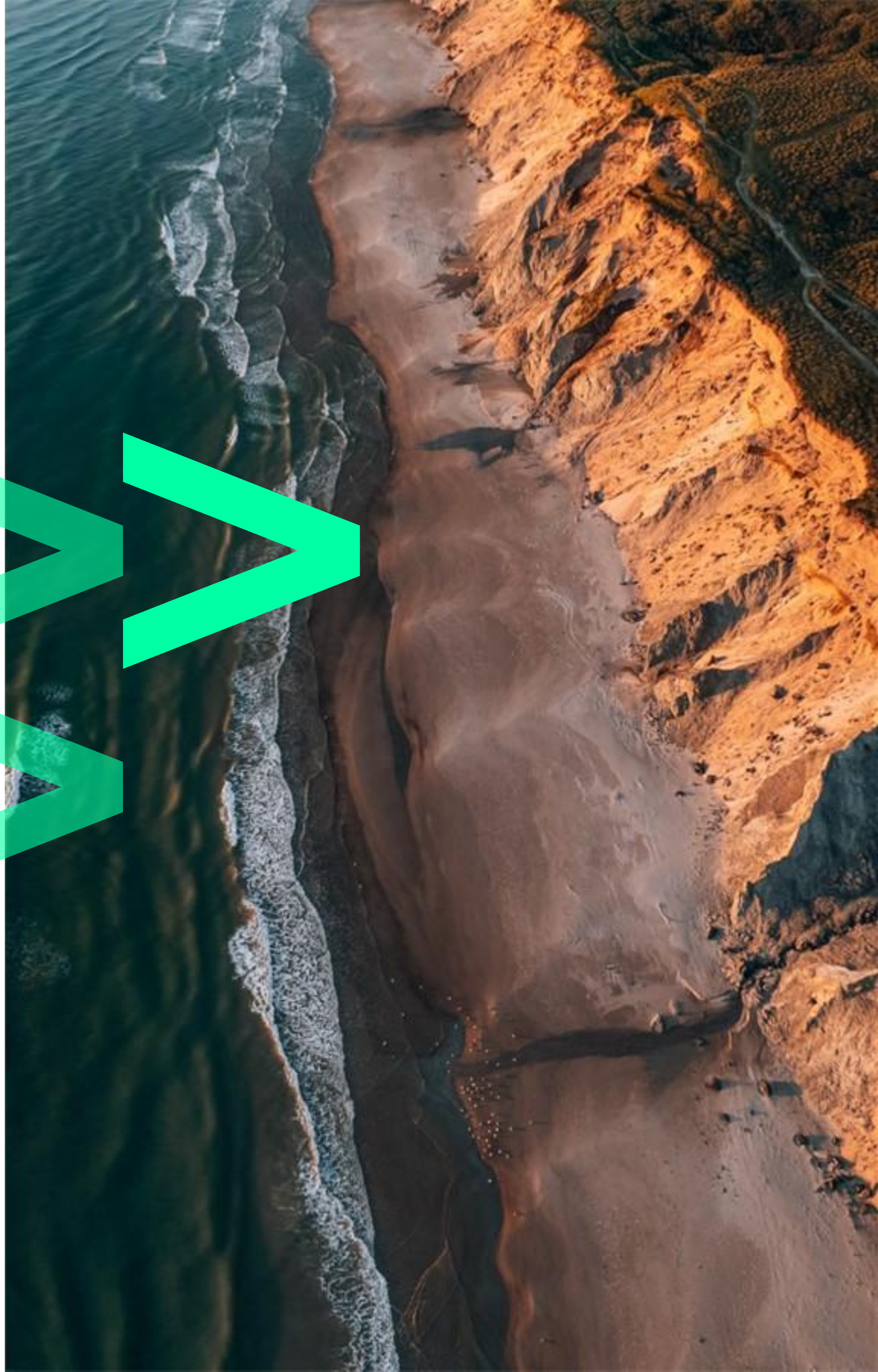
BlueNord

Entering the Harvesting Phase



Non-Deal Roadshow Presentation, November 2025

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Our Foundation

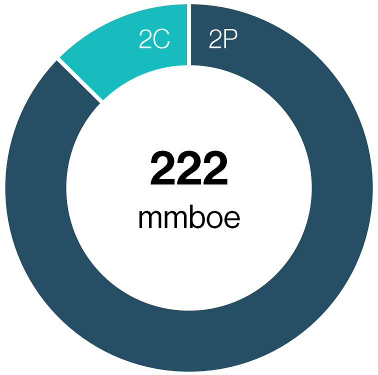
Strategic Portfolio in the Heart of Europe

BlueNord

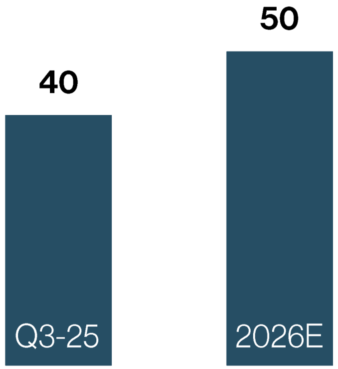
Strategic European Energy Partner

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

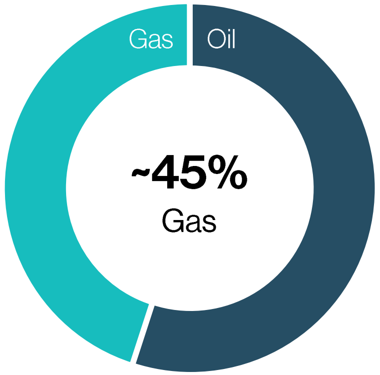
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



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

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Positioned at the Core of Europe's Energy System

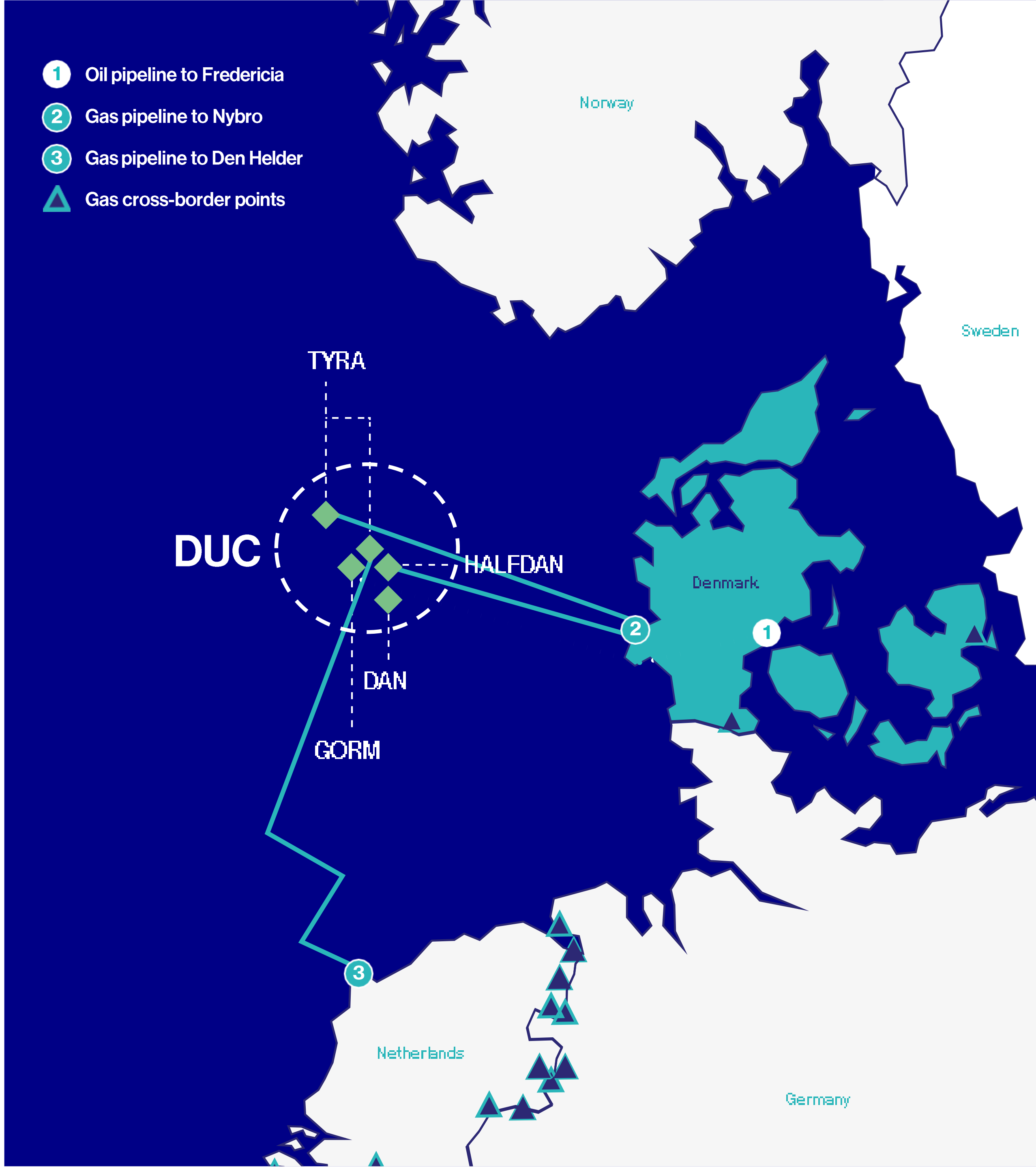
Producing Energy for Europe from within the EU

Tyra transforms Denmark into a net exporter of natural gas

> Directly strengthens European energy security

> Reduces reliance on Russian supply and LNG imports

DUC	>	Denmark	>	EU
DUC represents **c. 90%** of Danish oil & gas production		With Tyra onstream, Denmark is a **net exporter of natural gas**		Denmark represents **c. 10%** of natural gas production in the EU



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

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Entering the Harvesting Phase

From Investment to Returns

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

Evolution of BlueNord's Production Base

Investing

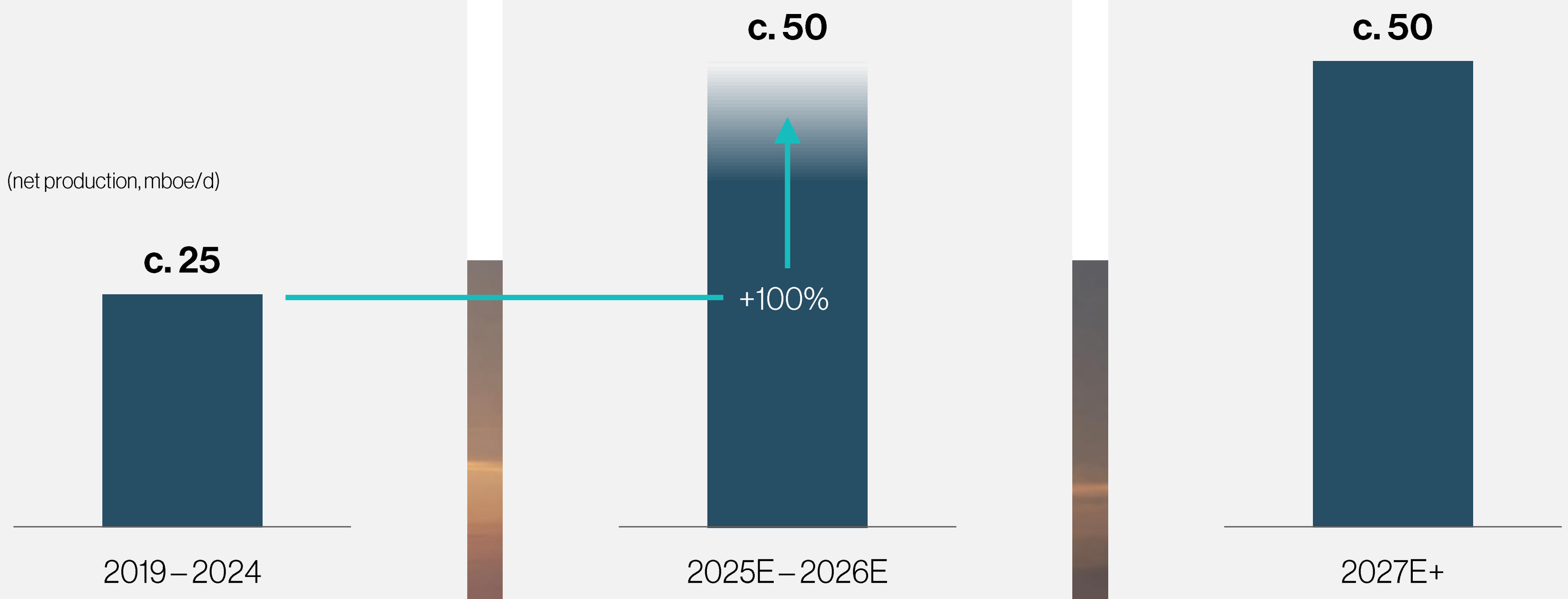
DKK 27 bn[1] invested by DUC partnership to redevelop Tyra

Harvesting

Focus on maximising near-term distributions to shareholders

Maintaining

Stable production to 2030+ with measured reinvestment



(1) Equivalent at current exchange rate to USD 4.2 bn

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

Paid **2025 YTD**	Proposed **Q3-25[1]**	Paid and Proposed **2025 YTD**
$302m	**$89m**	**$391m**

(1) Subject to EGM approval, scheduled for 20 November 2025

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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

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Our Strength

Focused Operational Delivery

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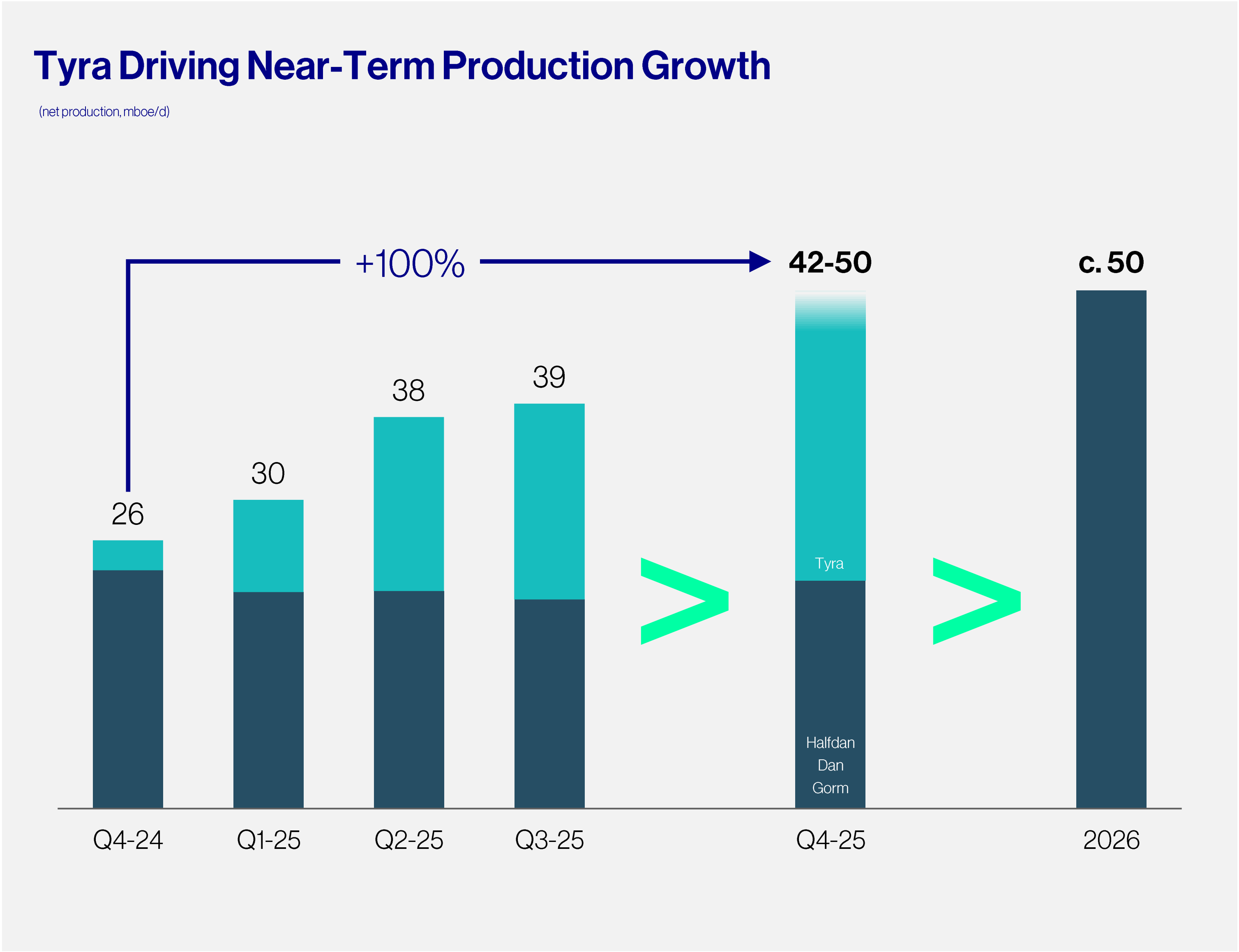
Continued Operational Momentum

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



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Maximising our Stable Base | Dan, Halfdan and Gorm

Active asset management

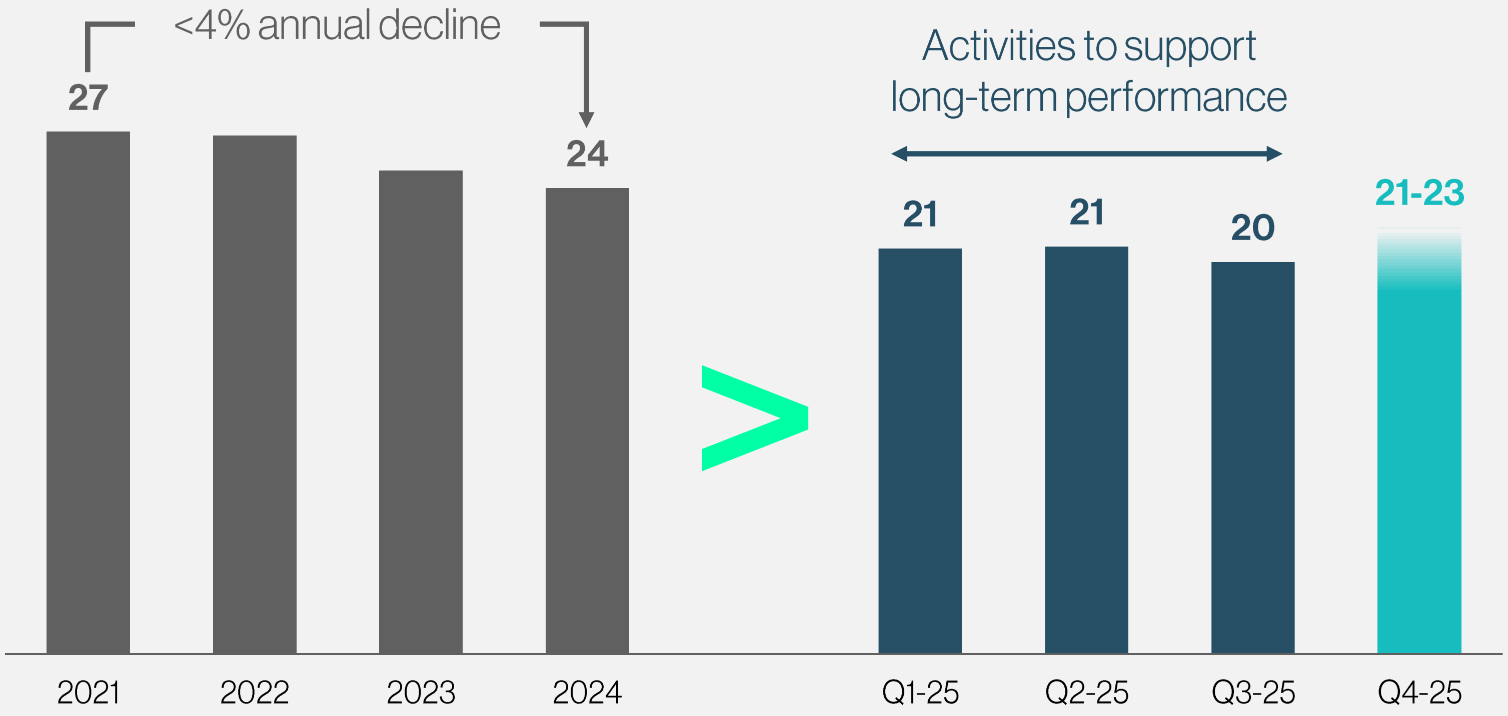
> Planned maintenance to maintain long-term integrity

> 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)



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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 CO_2 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

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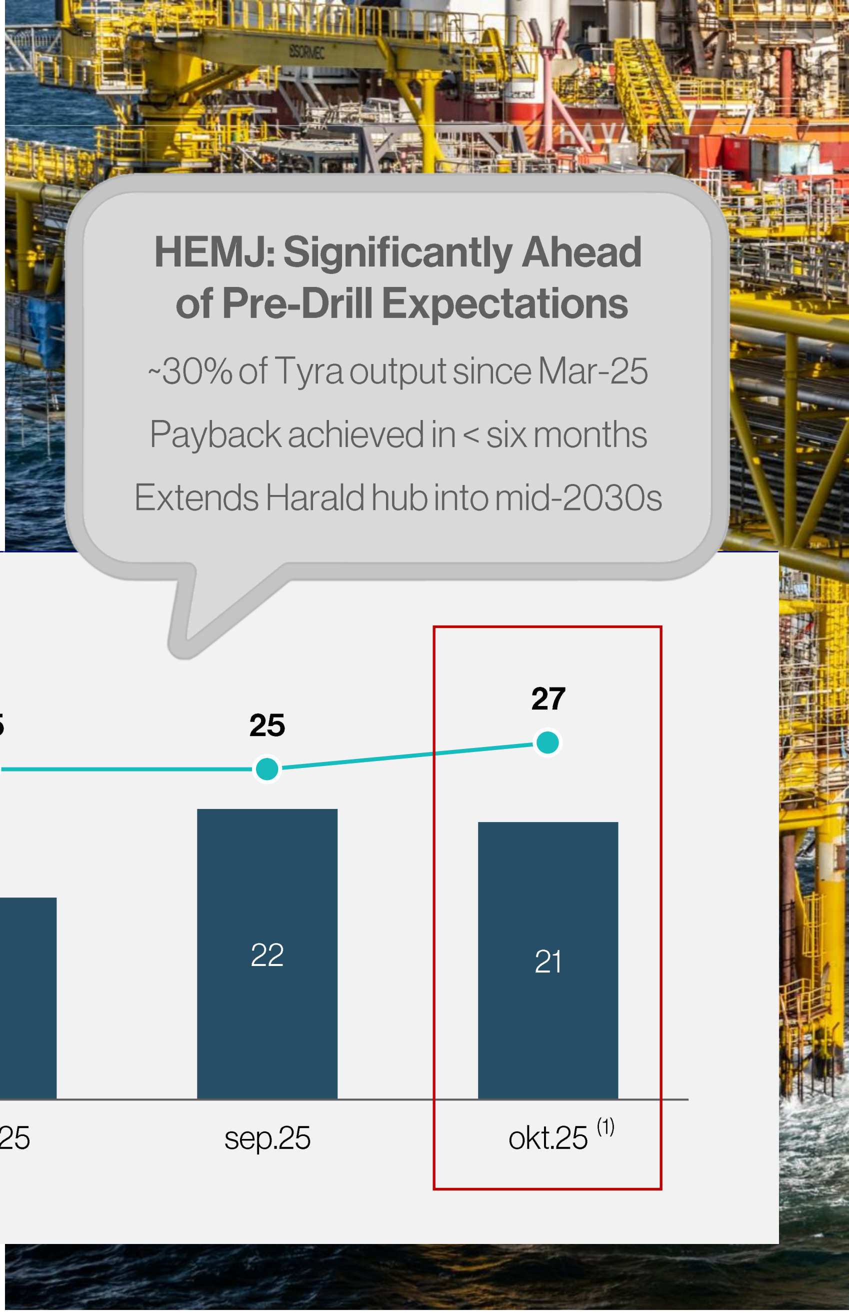
Strong Underlying Tyra Performance

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

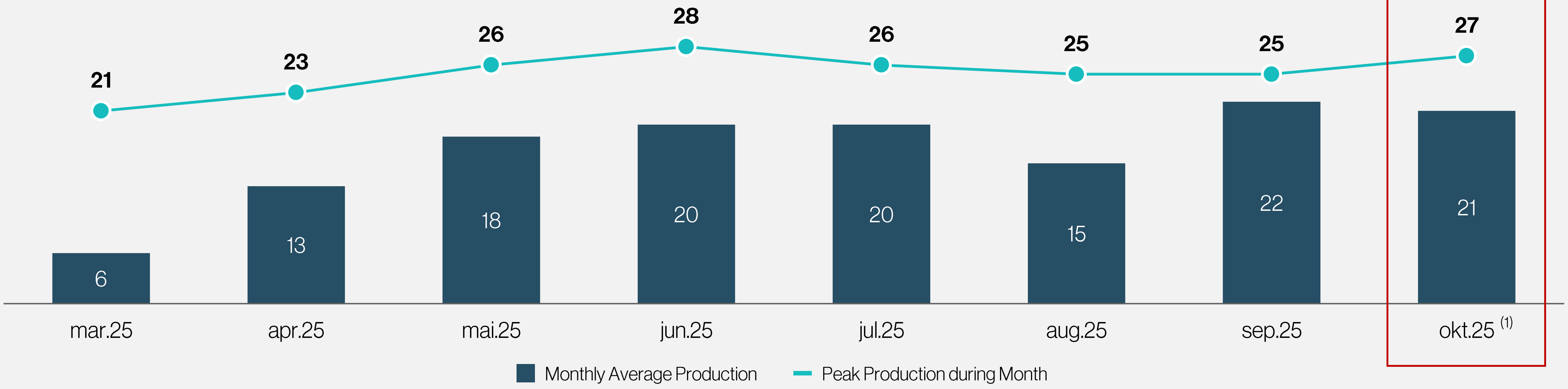
~30% of Tyra output since Mar-25

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)



(1) Month to date, prior to planned shut-down

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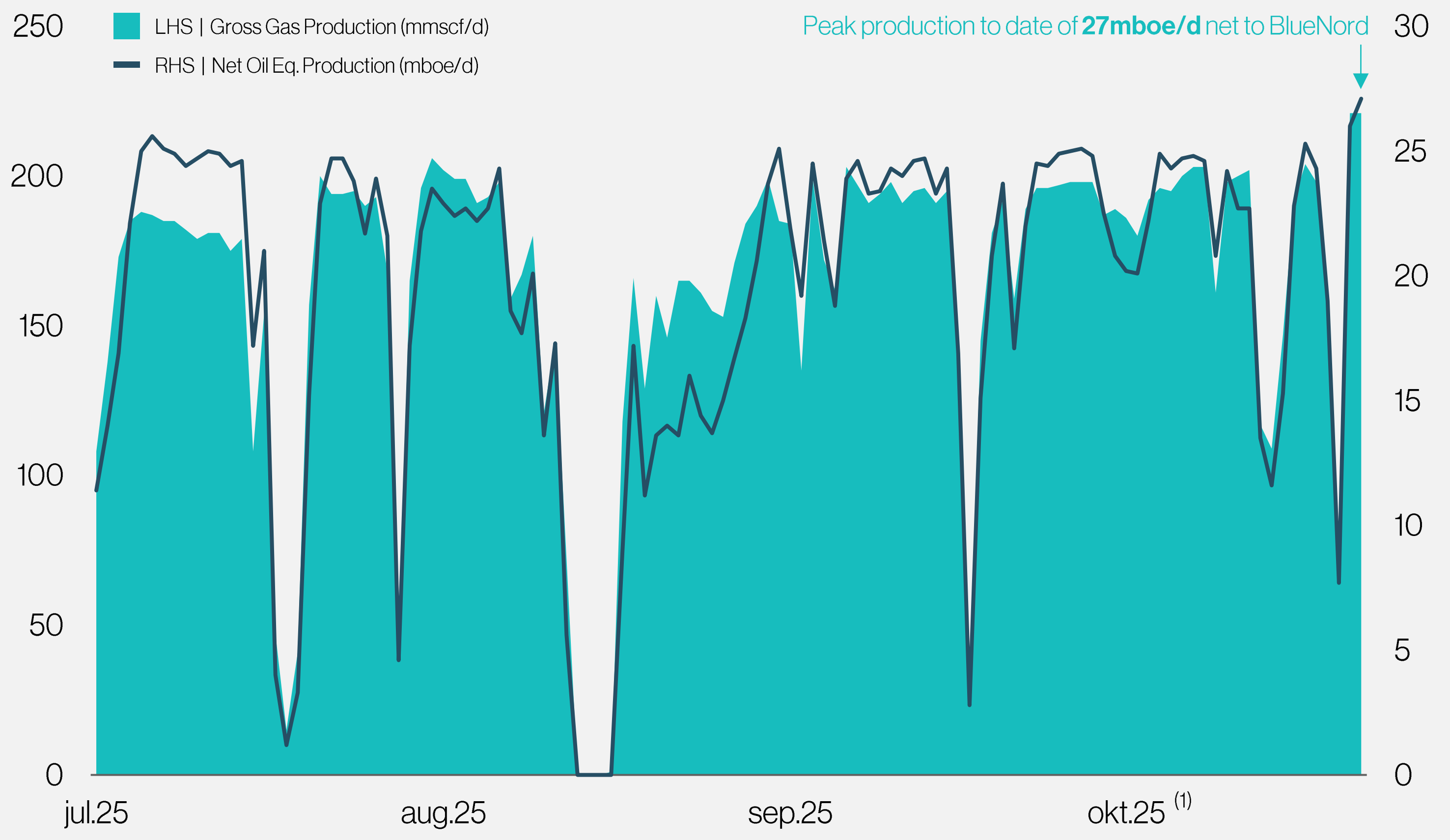
Focus on Tyra Stability Yielding Results

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



(1) October shown month to date, prior to planned shut-down

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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

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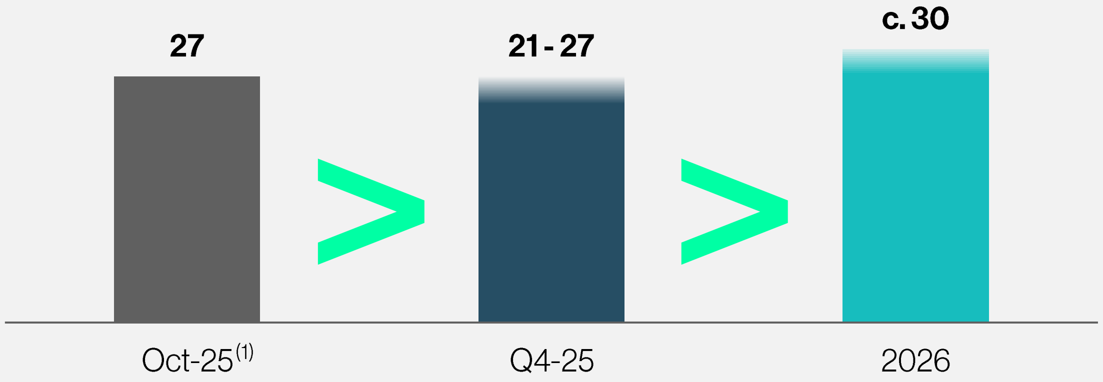
Tyra: Near-Term Growth, Long-Term Stability

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



(1) October peak production

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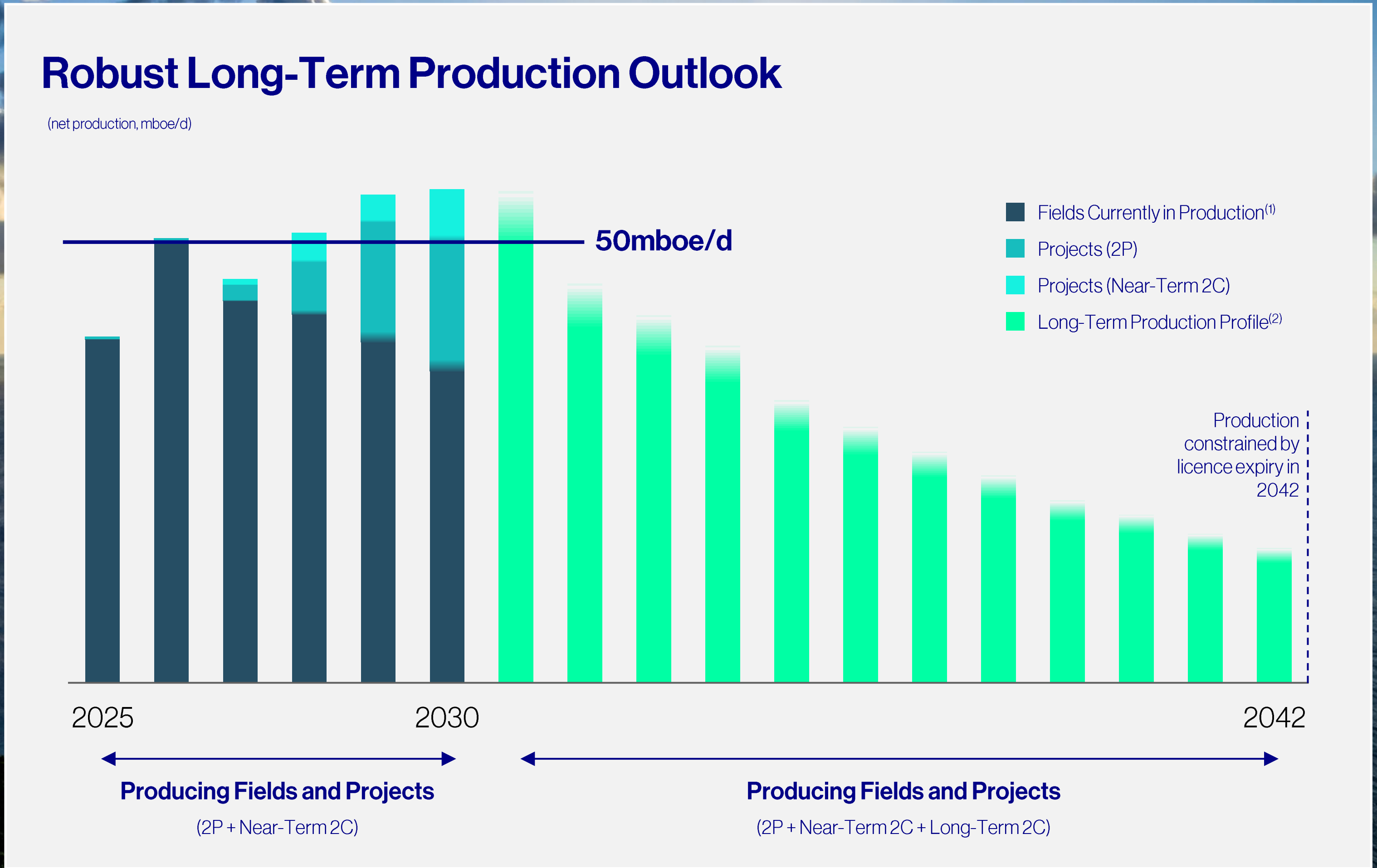
Our Opportunity

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



(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)

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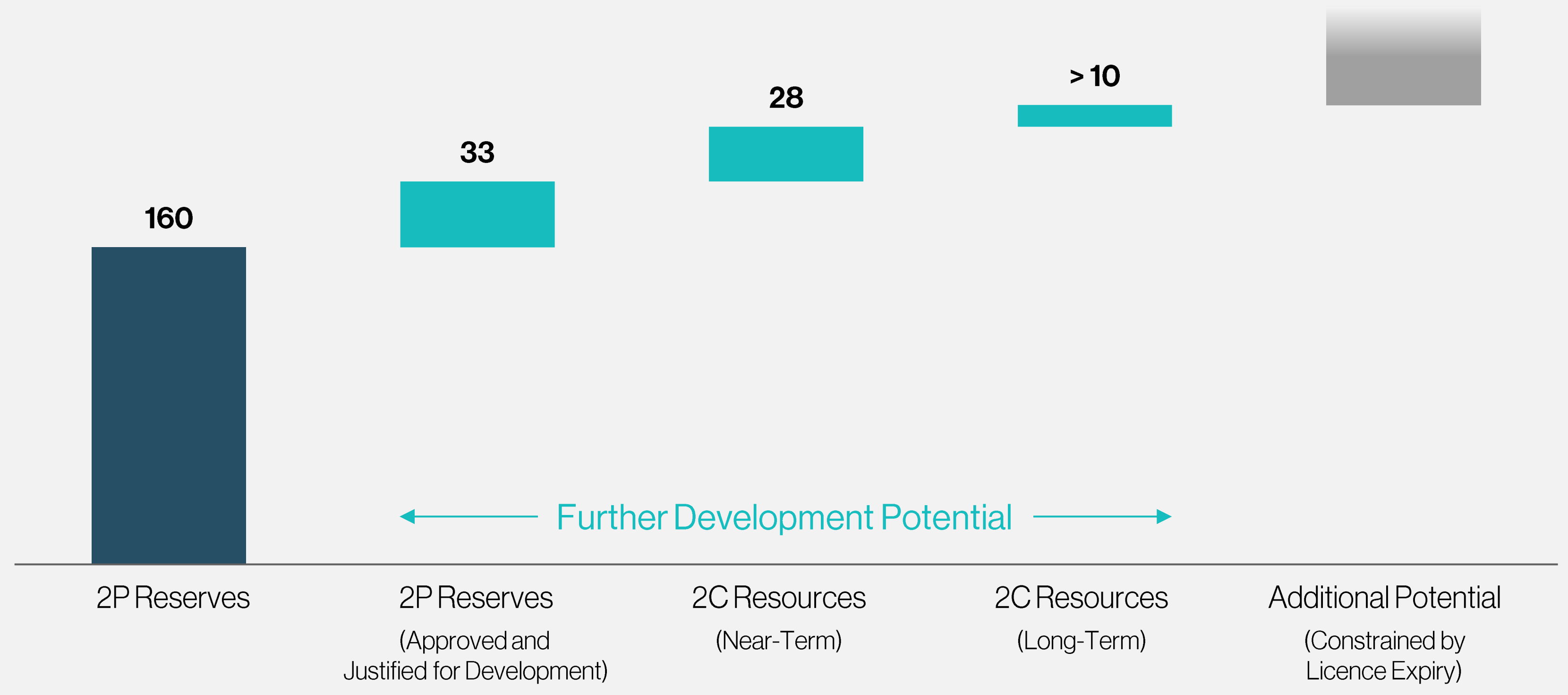
Substantial Discovered Resource Base

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, mmboe)



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High-Graded Projects Positioned for Delivery

Robust plan to bring ~60mmboe into production [2]

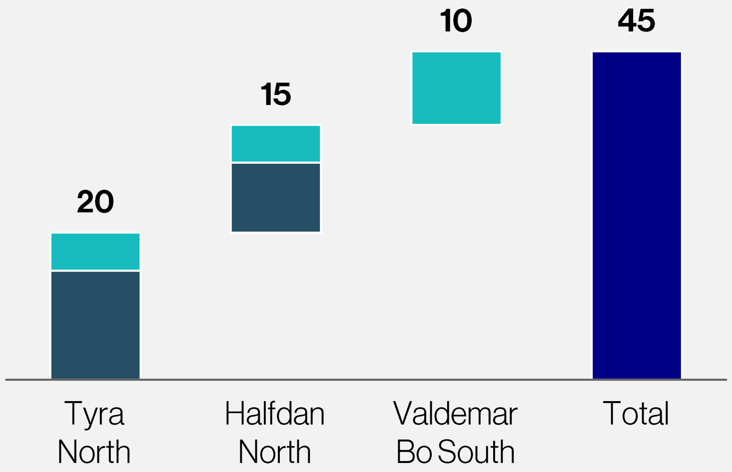
> Three developments, leveraging existing infrastructure

> Infill well portfolio continuously matured and optimised

Development Projects

(net resources, mmboe)

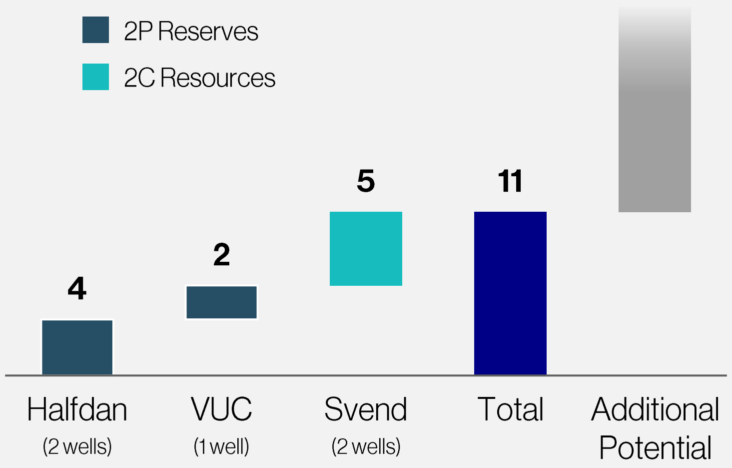
> Unit Technical Cost[1] < **$20/boe**



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

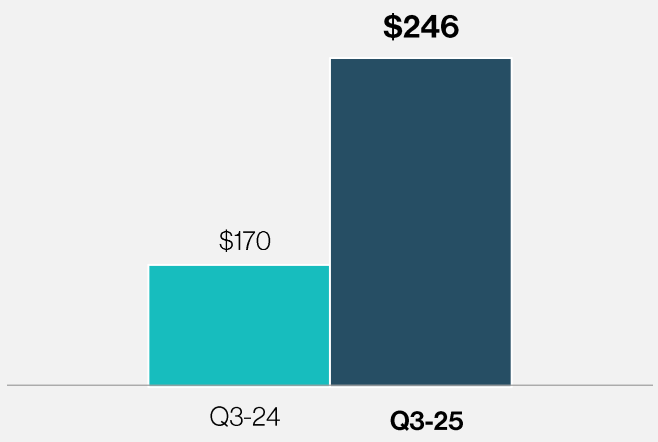
Our Results

Financial Strength Driving Returns

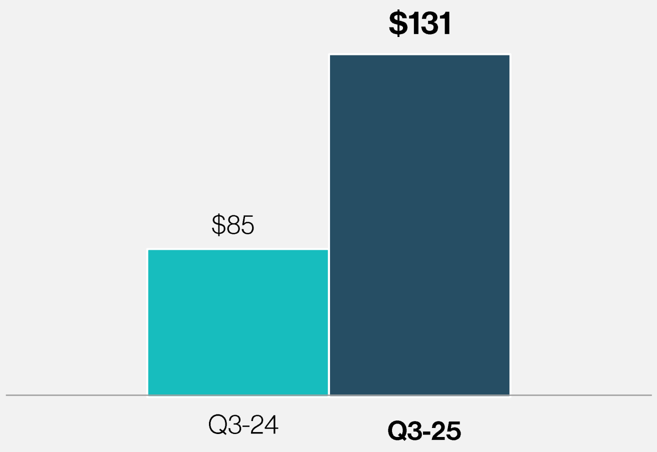
Q3-25: Financial Strength Driving Material Returns

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

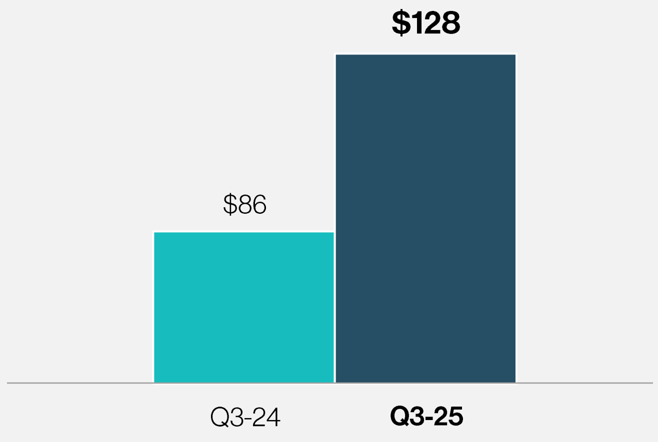
Revenue
(USD million)



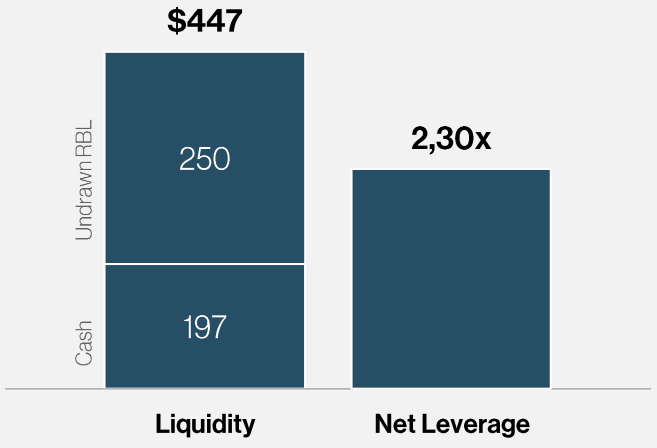
EBITDA
(USD million)



Net Cashflow from Operating Activities
(USD million)



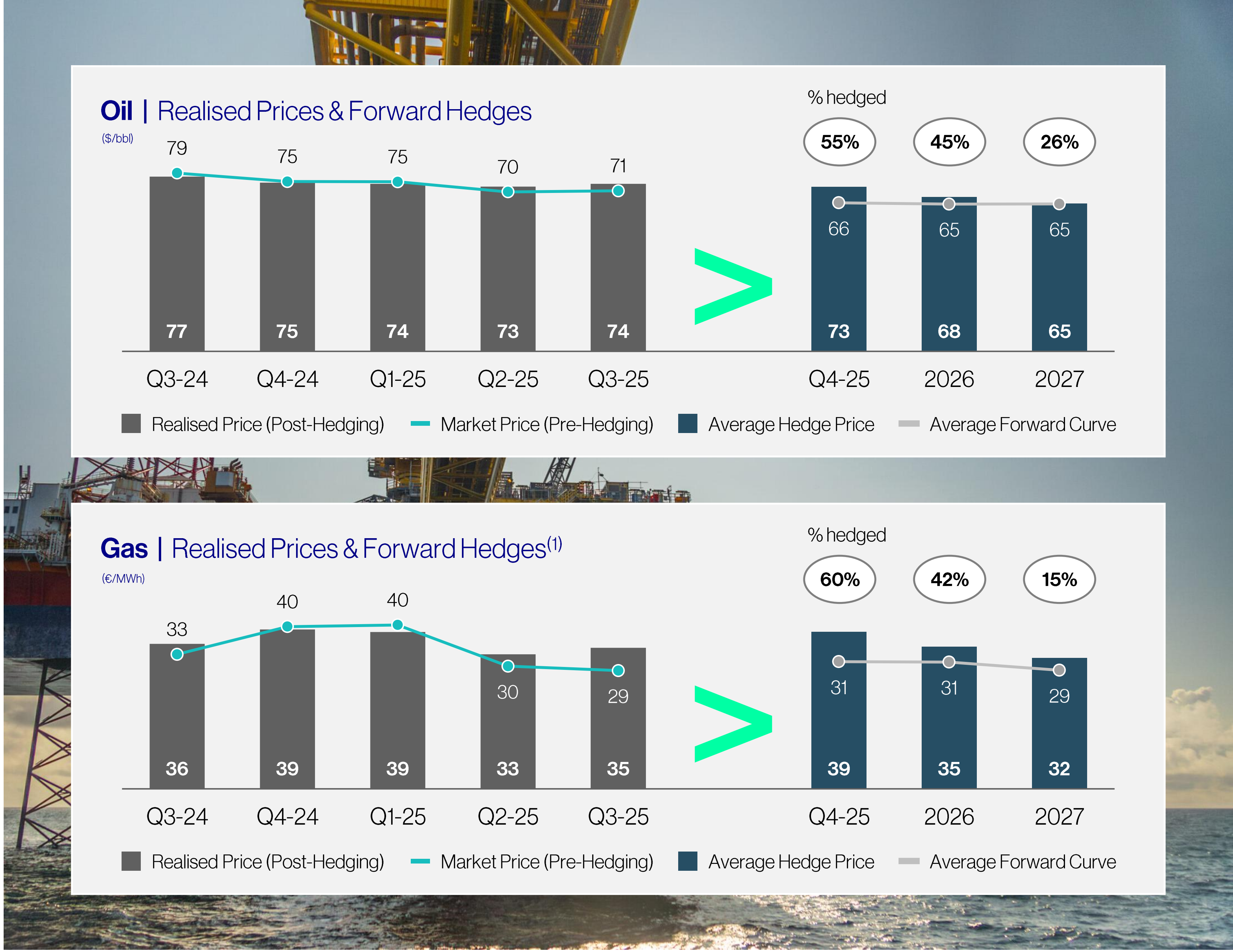
Liquidity and Leverage (end Q3-25)
(USD million)



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



(1) Chart excludes c. 270,000MWh for 2028 hedged at €30.7/MWh
(2) Forward curve as at 30 September 2025

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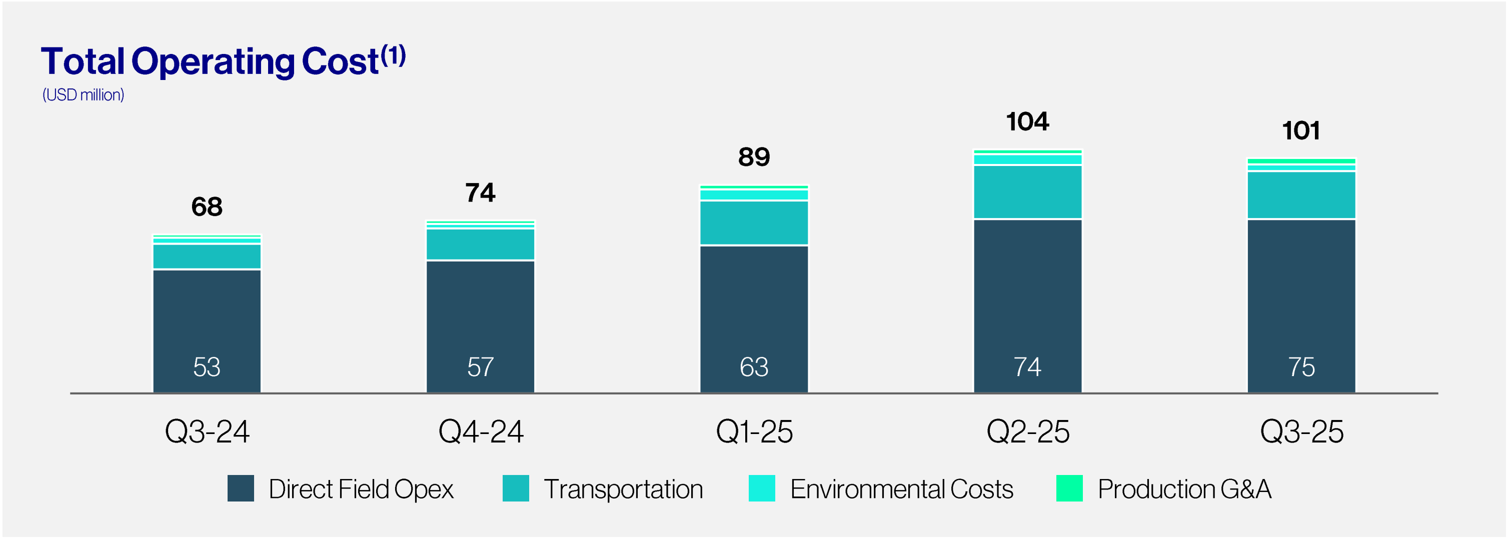
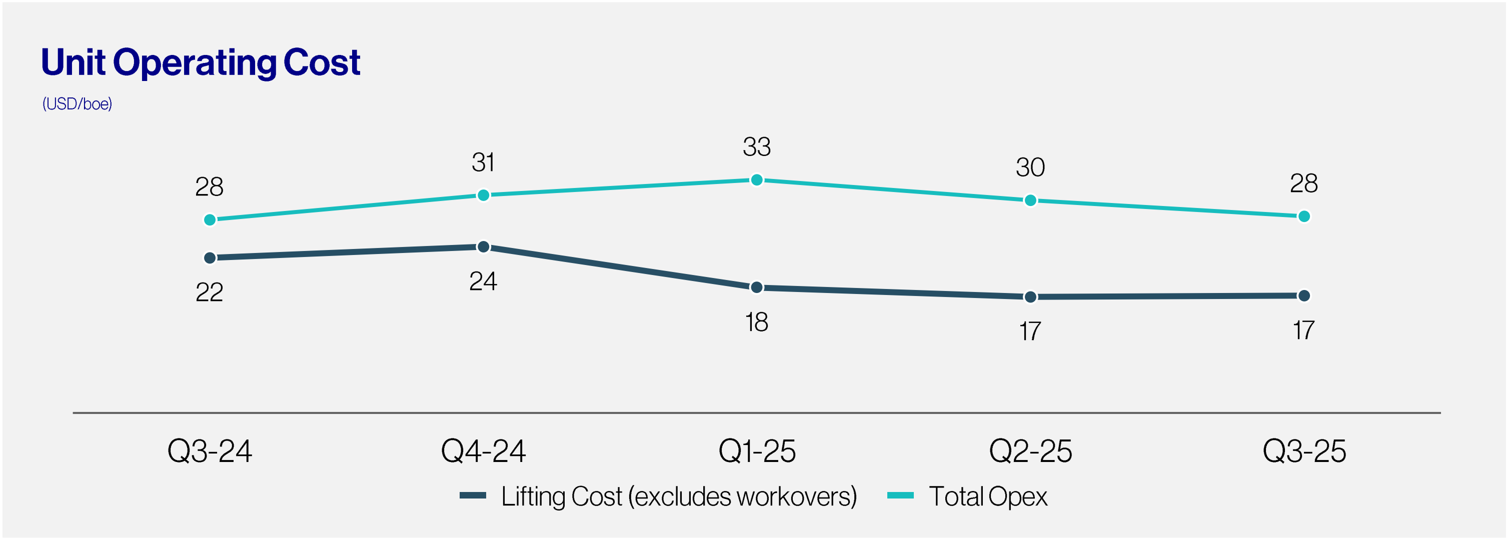
Declining Unit Operating Costs as Tyra Production Increases

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



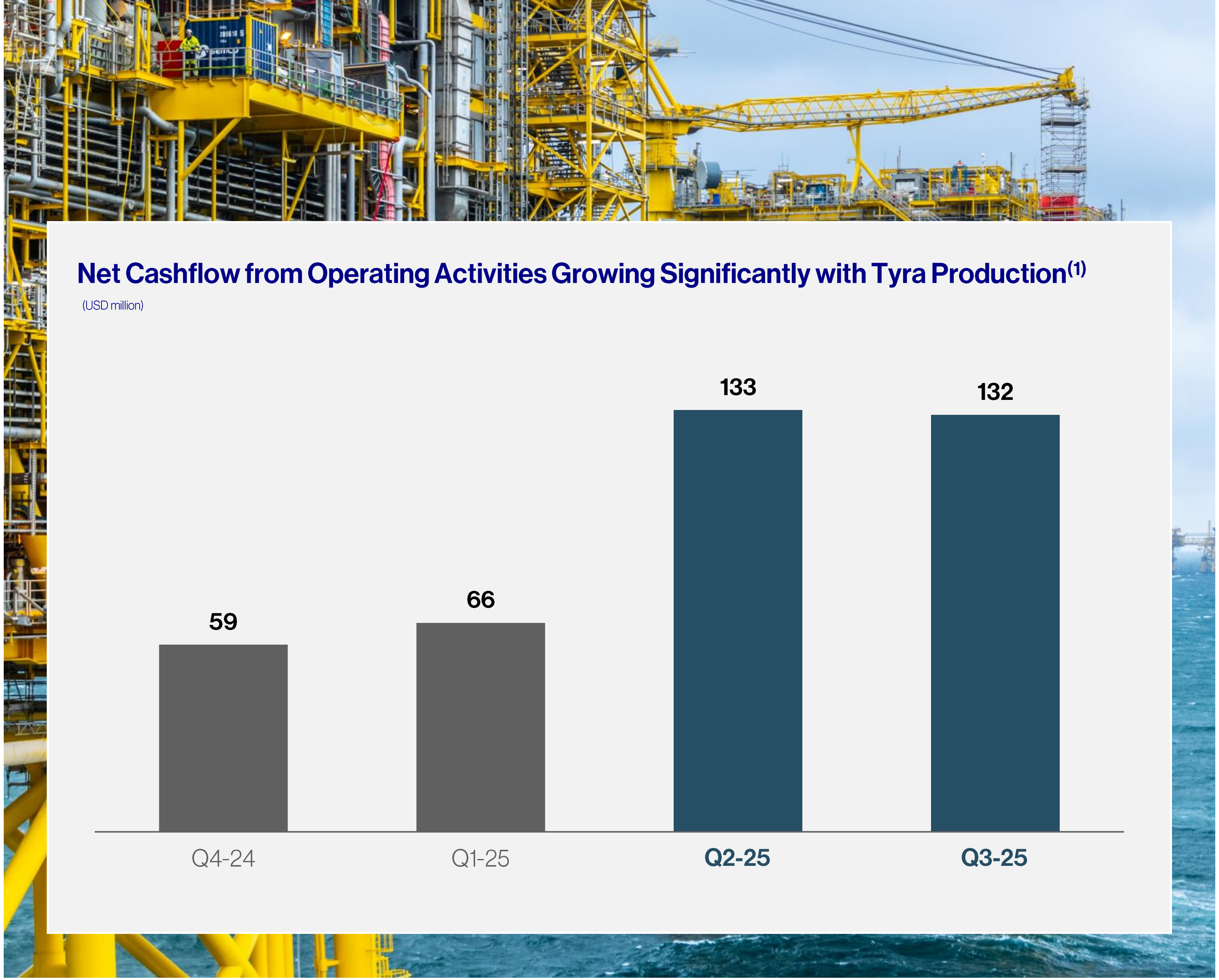


(1) Total Operating Cost for Q3-24 and Q4-24 adjusted to reflect removal of WROM costs per quarter. WROM adjusted for financial reporting purposes all in Q4-24

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



(1) Excluding changes in working capital

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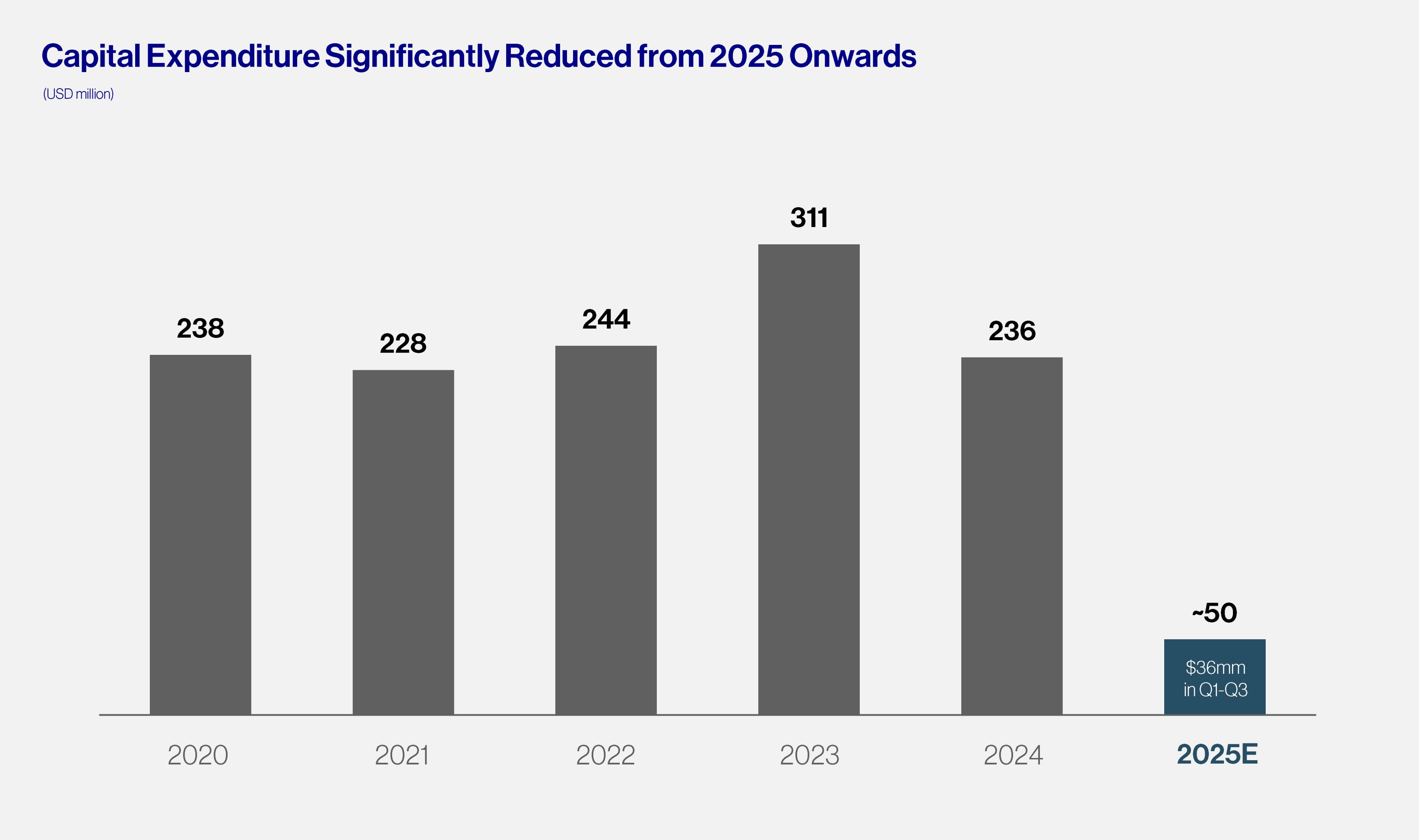
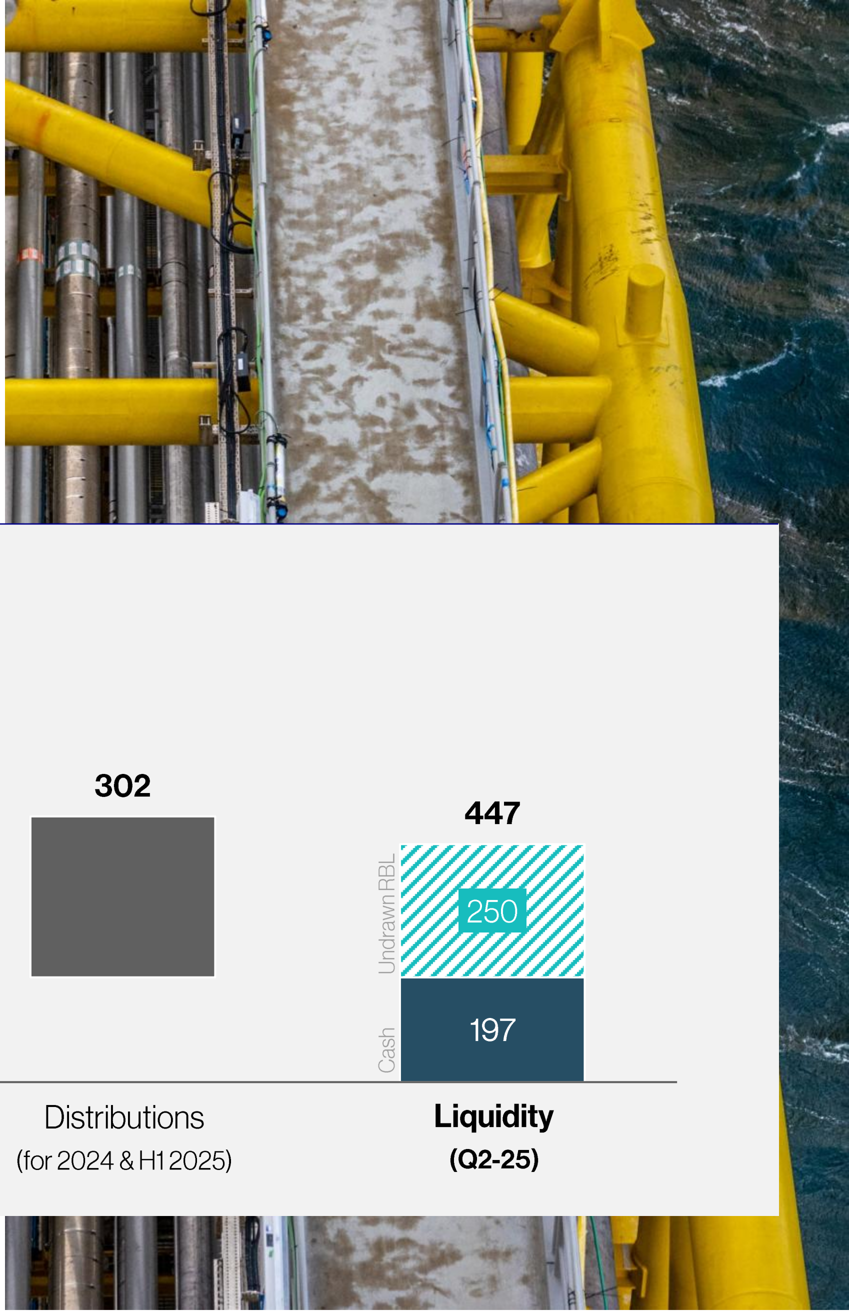
Lower Outlook for Capital Expenditure Post Tyra

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



Strong Liquidity Position

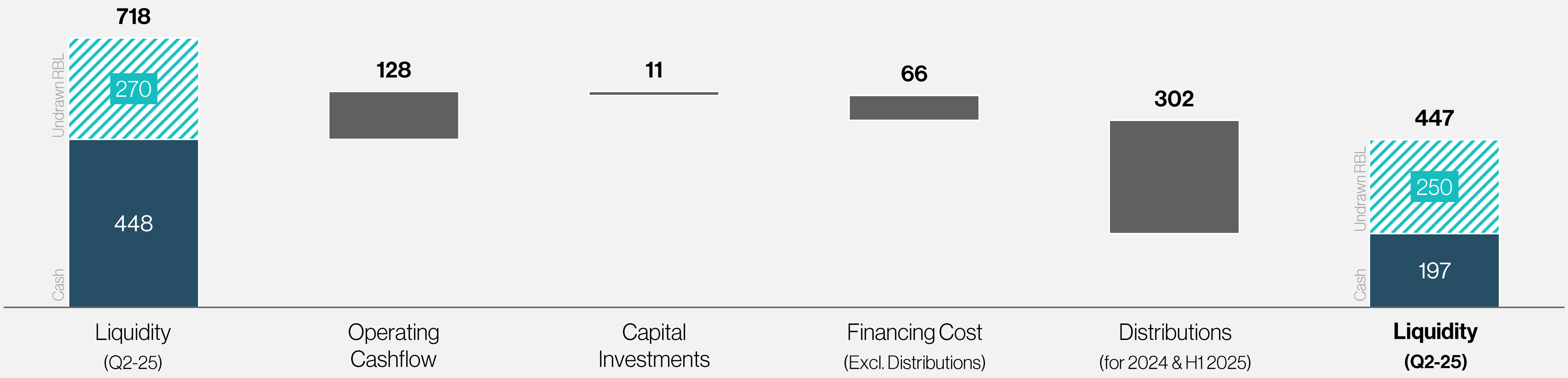


Closing liquidity of $447 million, including $250 million of undrawn RBL

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

Cashflow in Q3 Reflects Payment of Accrued Distributions[1]

(USD million)



(1) USD 253 million of distributions relate to 2024 and Q1 2025

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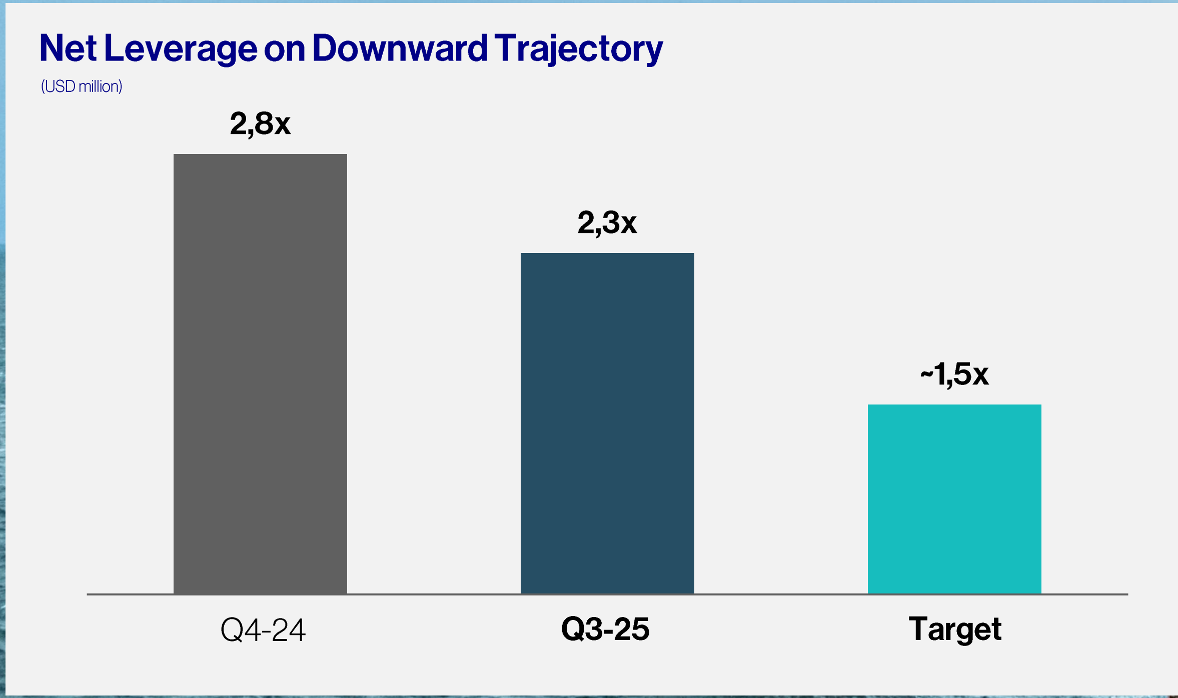
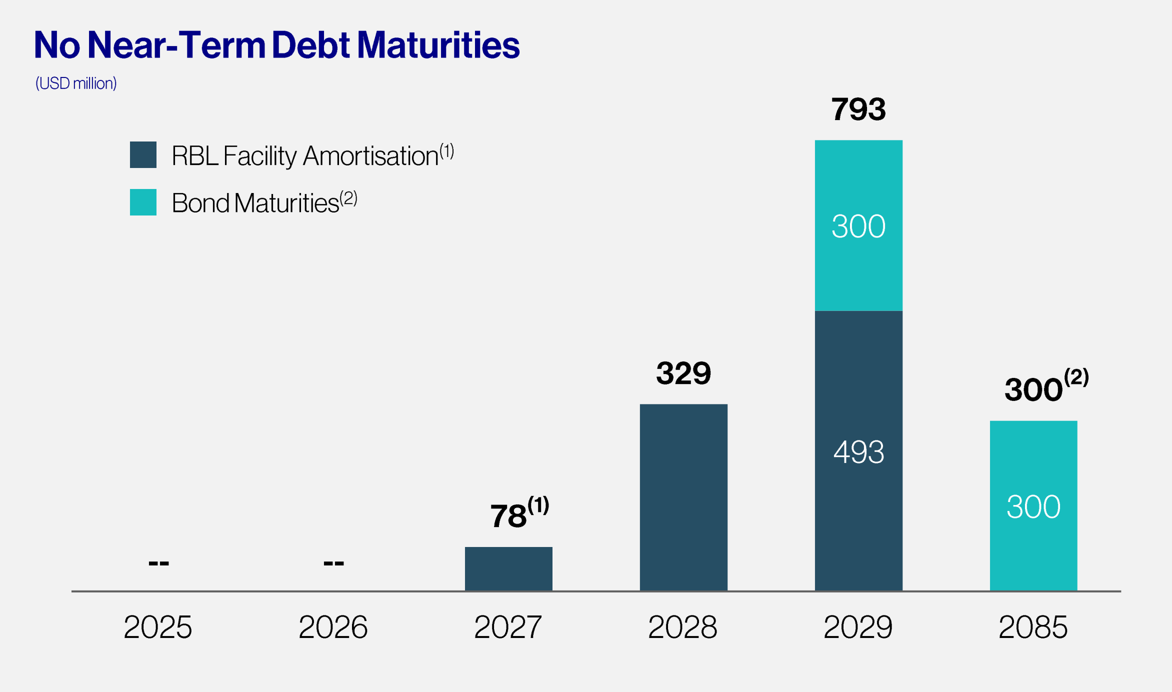
Deleveraging Underway

Stable balance sheet with no near-term maturities

> Leverage declining as expected with Tyra ramp up





(1) Based on current drawings of $900 million; max of $329 million amortisation in 2027 if RBL fully drawn
(2) Hybrid coupon step-up in 2030

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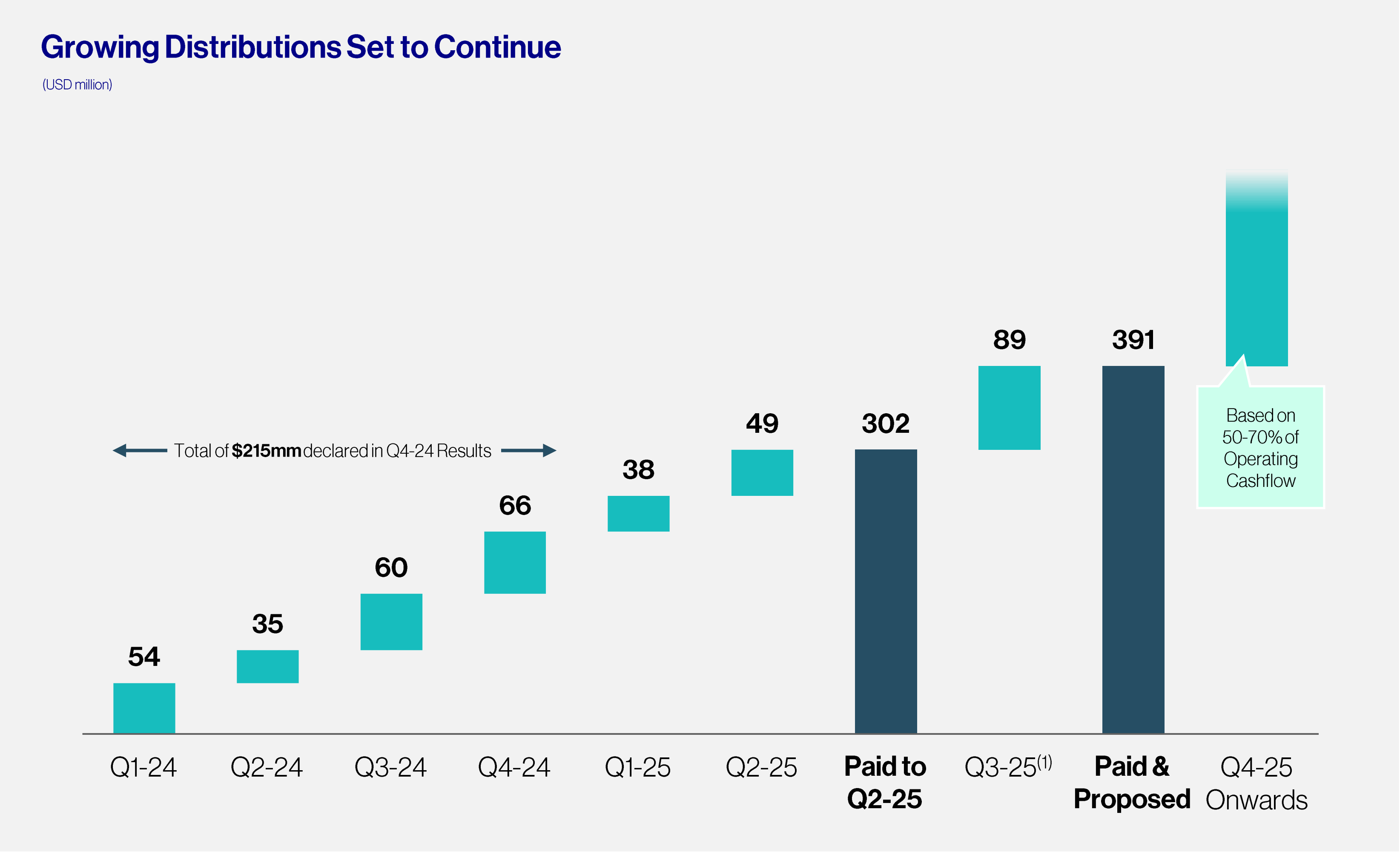
Growing Distribution Profile

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



(1) Subject to EGM approval, scheduled for 20 November 2025

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Our Future

Making Sustainable, Long-Term Returns a Reality

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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

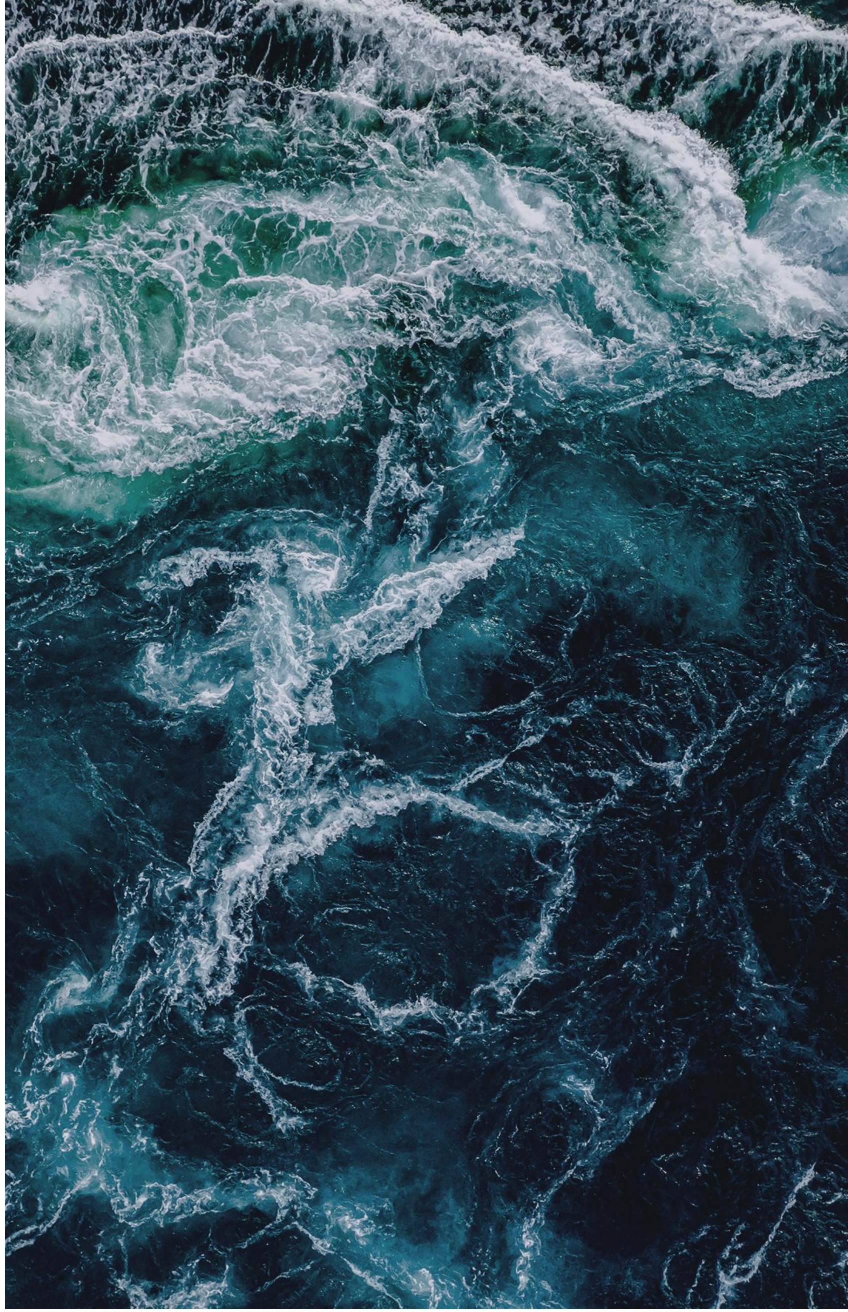
Strong Operational and Financial Delivery

- 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



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Q&A

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Appendix

Hedge Portfolio: Q3-2025

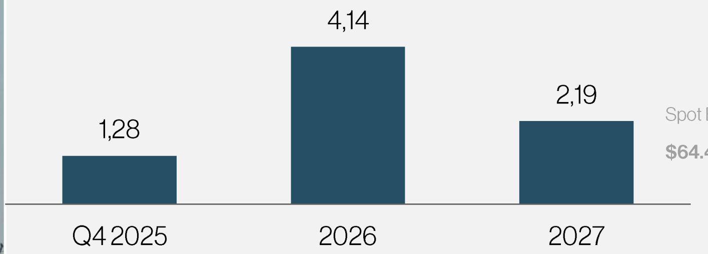
Continuing proactive hedging strategy, placing oil hedges into 2026/27 and gas hedges through to 2028

- 47% of forecast oil volumes[1] hedged until end 2026
- 45% of forecast gas volumes[1] hedged until end 2026

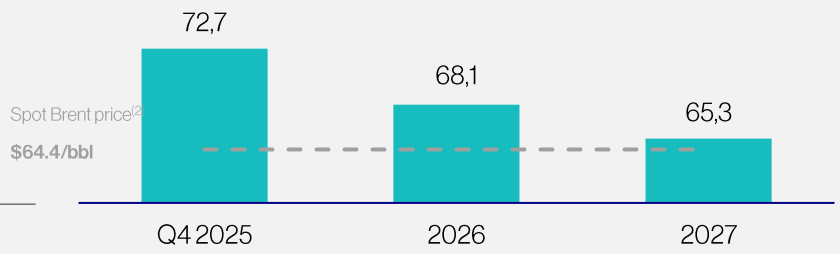
Oil | Hedged Volumes and Prices

	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28
Oil Volume (mmbbl)	1.28	1.11	1.11	0.96	0.96	0.72	0.72	0.38	0.38	--
Hedge Price ($/bbl)	72.7	69.7	69.6	66.5	66.5	65.4	65.4	65.4	65.6	--

Total Hedged Oil Volumes (mmbbl)



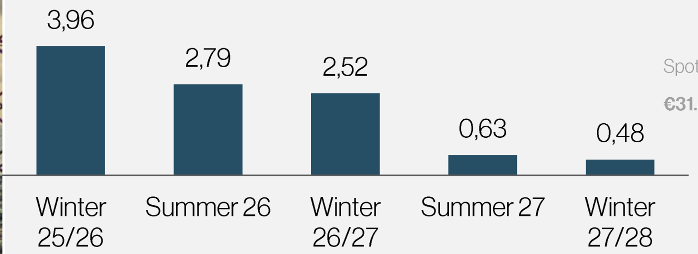
Average Hedged Oil Price ($/bbl)



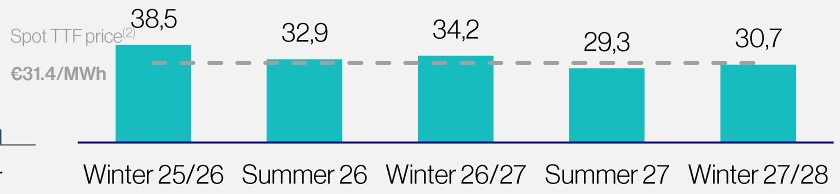
Gas | Hedged Volumes and Prices

	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28
Gas Volume (GWh)	1.98	1.98	1.40	1.40	1.26	1.26	0.32	0.32	0.24	0.24
Hedge Price (€/MWh)	38.5	38.5	32.9	32.9	34.1	34.2	29.3	29.2	30.6	30.7

Total Hedged Gas Volumes (GWh)



Average Hedged Gas Price (€/MWh)



(1) Based on the production guidance for 2025 including Tyra
(2) Spot price as at 28 October 2025
(3) Forward curve as at 30 September 2025

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