

# Unlocking Our Full Potential

**DNB Carnegie's Energy & Shipping Conference 2026**



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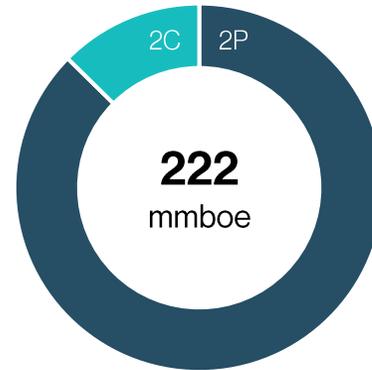
# BlueNord At A Glance

Strategic Portfolio in the Heart of Europe

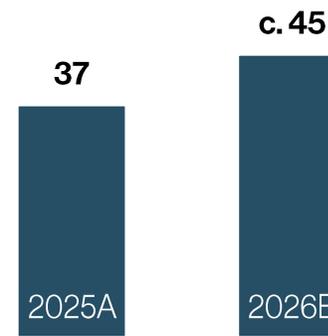
# Strategic European Energy Partner

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

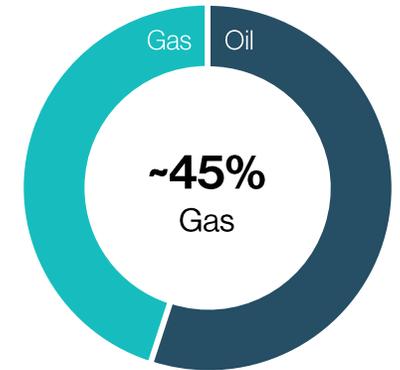
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



Resource Base<sup>(1)</sup>



Net Production



Commodity Mix<sup>(2)</sup>

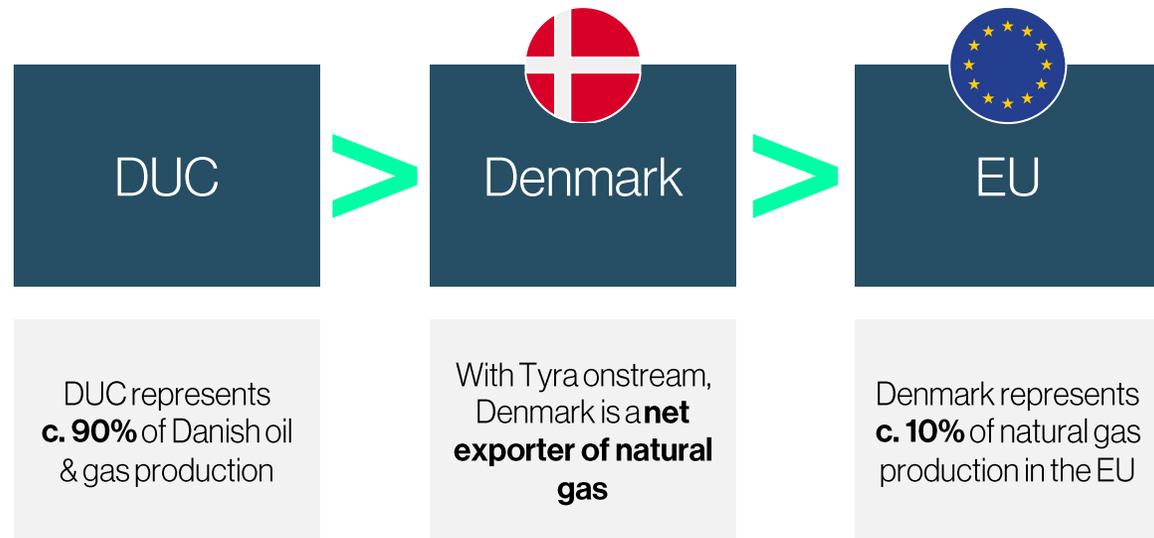
(1) Based on 2024 Year-End Reserves Report; 2C resources reflect near-term projects only  
(2) Based on Tyra at plateau production

# 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**



- Tangible plan to maintain peak production levels until 2030+
- Portfolio of projects being progressed; focus on “value over volume”

**Robust &  
Resilient  
Cashflow**



- Lifting cost of c. \$13/boe now achieved, in line with Tyra plateau guidance
- Near-term cashflow further underpinned 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



# Commitment to Maximising Distributions

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

Distribution Policy until end 2026:

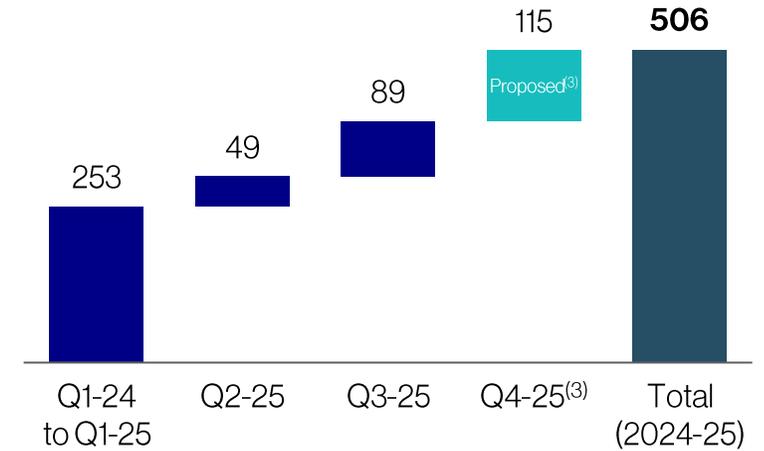
50 – 70%

of Net Operating Cashflow

Dividends (NOK/sh)



Distributions (\$mm)



(1) Based on dividend of \$203mm; remaining \$50mm used for share buy-back in July 2025  
 (2) Shown illustratively based on current NOK:USD of 9.53; final amount to be confirmed prior to ex-date  
 (3) Subject to EGM approval, scheduled for 23 March 2026

# Q4-25: Robust Operational and Financial Delivery

## Stable Production, Strong Outlook



### Stable Production at 42.4mboe/d

- > Base assets produced **21.7mboe/d**
- > Tyra hub produced **20.7mboe/d**



### Strengthening Tyra Stability

- > Highest monthly average production of 25mboe/d delivered in December 2025
- > Focus on unlocking Tyra's full potential



### Driving Positive Outlook for Growth

- > **Potential licence extension to 2050** under review by Danish Government
- > Identified project pipeline supports **sustained peak production into the 2030s**

## Growing Operational Cashflow Driving Returns



### Strong Operating Cashflow

- > Revenue of **\$270mm**
- > Adjusted EBITDA of **\$190mm**
- > Net Operating Cashflow of **\$165mm**



### Robust Capital Structure

- > RBL extended from 2029 to 2031<sup>(1)</sup>
- > Continued deleveraging: **1.9x** at end 2025
- > Total liquidity (incl. undrawn RBL<sup>(1)</sup>) of **\$493mm**



### Driving Shareholder Returns

- > Proposed distribution of **\$115mm** for Q4-25<sup>(2)</sup>
- > Total paid and proposed of **\$506mm** in 2025

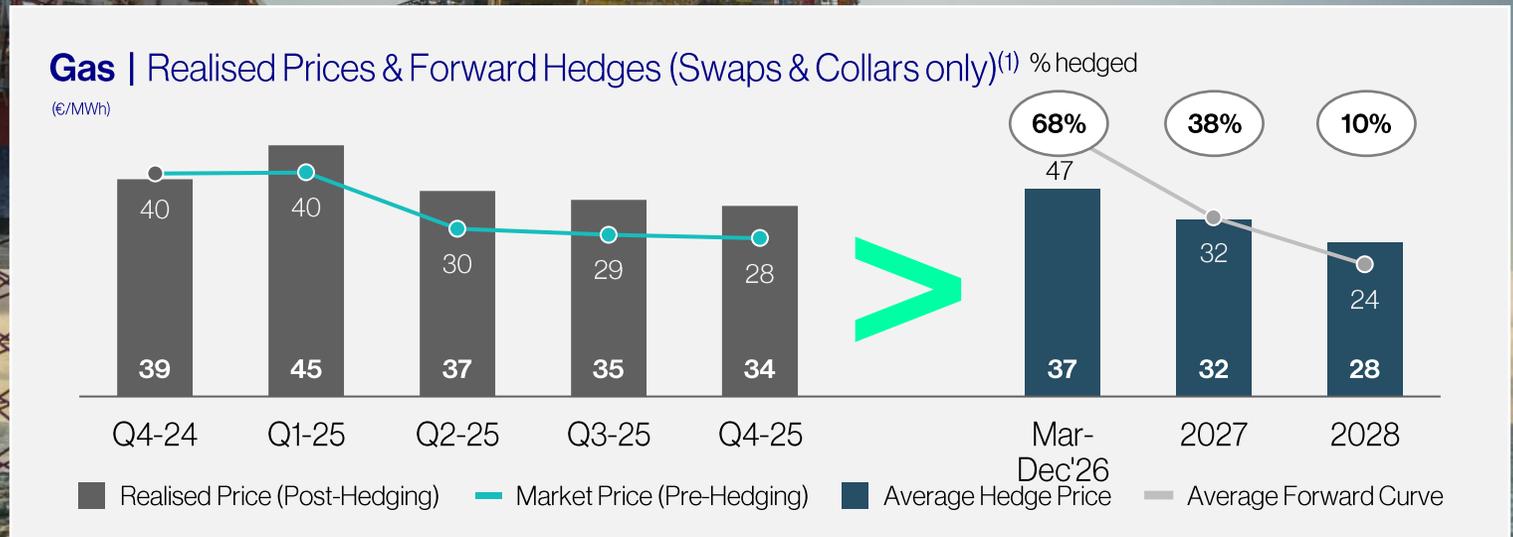
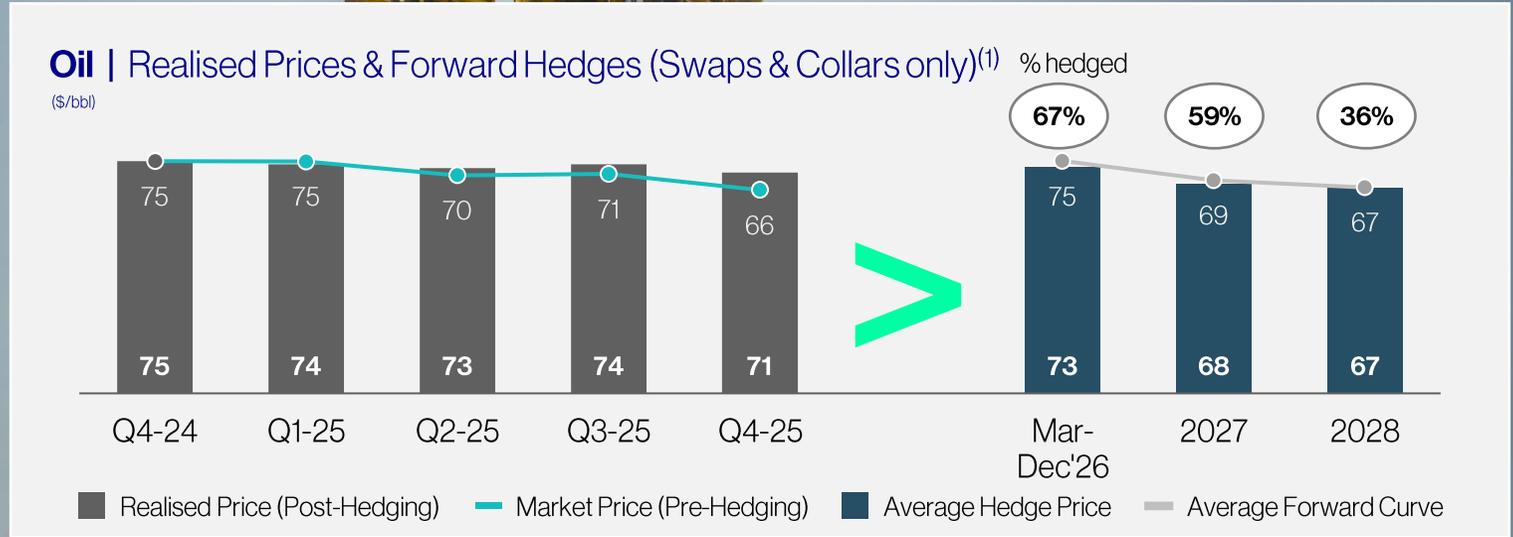
(1) Based on the extended RBL maturity; lenders are fully credit approved with closing expected imminently  
(2) Subject to EGM approval, scheduled for 23 March 2026



# Proactive Hedging Approach: Capturing Market Opportunities & Securing Cashflow

## Stable realised pricing through recent market volatility

- > 67% of forecast oil volumes hedged until end 2026
- > 68% of forecast gas volumes hedged until end 2026
- > Downside protection on majority of unhedged volumes for 2026 through put options priced at \$75/bbl / €40/MWh



# 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





# Q&A

