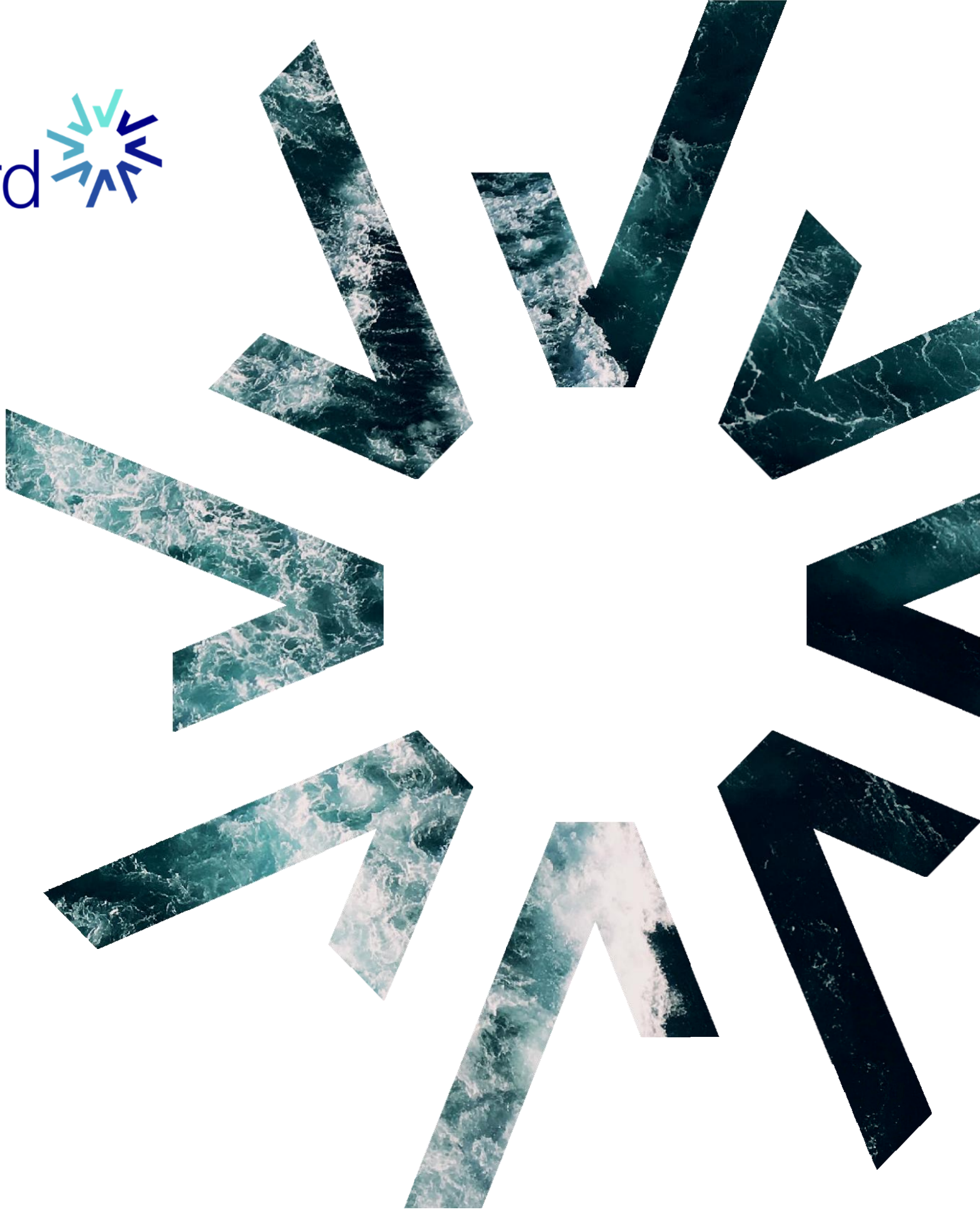
BlueNord



BlueNord ASA

Second Quarter and Half Year Report 2026

Highlights of the Quarter

Compared to first quarter 2026

Total Revenue

$277m

-13%

EBITDA

$147m

-27%

Cash flow from operating activities before tax

$251m

60%

Total liquidity (cash and undrawn facilities)

$546m

19%

"The second quarter of 2026 demonstrates the resilience of BlueNord's business, with record net operating cashflow and a record declared distribution delivered in a period of significant market volatility.

The planned Tyra shutdown was completed with the full work scope successfully executed, and the field is now producing at record rates, providing strong momentum into a second half in which we expect higher operational efficiency and further production growth.

While oil prices rose sharply before giving back much of their earlier gains, gas prices have remained consistently high, and with gas now representing a substantial share of our production, the Company was well positioned to capture this strength. Our forward outlook is similarly well protected. The hedge portfolio we strengthened during the first quarter covers the majority of expected volumes through to the end of 2026, protecting the cashflow that underpins our distributions while retaining exposure to further upside.

During the quarter we also completed the refinancing of BNOR16, reducing our cost of borrowing and providing additional flexibility ahead of the new distribution policy we intend to communicate later this year. As operational performance strengthens into the second half, our priority remains unchanged: converting this into cash and returning it to our shareholders."

Euan Shirlaw, Chief Executive Officer

BlueNord

Contents

Introduction

01

Second Quarter 2026 Summary

Planned maintenance, and temporary shutdowns:

- Total production of 37.2 mboepd, net in the second quarter.
- The quarter was characterised by planned maintenance campaigns on Tyra and Gorm, including full field shutdowns. The campaigns were completed and production has restarted; however, the duration was slightly longer than expected, resulting in Q2 production at the low end of expectations. The work improved the technical foundation for more stable production and addressed several operational constraints, as proven by the strong production rates achieved at the end of the quarter and to the date of this report.

Strong financial position:

- Total revenues of USD 276.8 million in the second quarter, compared to USD 317.6 million in the previous quarter. Primarily driven by lower oil and gas sales volumes, partly offset by increased commodity prices.
- EBITDA of USD 146.8 million in the second quarter compared to USD 201.3 million in the previous quarter.
- Cash conversion remained strong. Cash flow from operating activities before tax was USD 250.6 million and net cash flow from operating activities was USD 249.2 million compared to USD 156.8 million and USD 140.9 million in the prior quarter.
- In May, the company successfully issued BNOR18, a 5-year senior unsecured bond of USD 400 million with maturity in 2031 and bond terms that support the company strategy. The transaction was multiple times oversubscribed, reflecting strong investor demand. Net proceeds were primarily used to refinance the BNOR16 USD 300 million senior unsecured bond.
- Available liquidity of USD 545.7 million with cash of USD 209.7 million and undrawn RBL capacity of USD 336.0 million.

Continuing significant shareholder distributions:

- Second quarter cash dividend declared of USD 174 million, represents 70% of net cash flow from operating activities.
- USD 606 million distributed to shareholders to date, split USD 556 million cash and USD 50 million share buy-backs.

Corporate:

- Christian Brækken elected as Board members for a period of two years at the AGM on 18 May 2026.

Financial and operational summary	Unit	**Q2 2026**	Q1 2026	Restated Q2 2025[2]	**YTD 2026**	Restated YTD 2025[2]
Total revenue	USDm	276.8	317.6	282.1	594.4	508.7
EBITDA[1]	**USDm**	**146.8**	**201.3**	**133.3**	**348.0**	**212.8**
Adj. EBITDA[1]	**USDm**	**148.4**	**202.9**	**145.3**	**351.2**	**236.9**
Result before tax	**USDm**	**62.2**	**(1.8)**	**7.8**	**60.4**	**5.5**
Net result for the period	USDm	19.1	(9.3)	18.6	9.7	37.2
Cash flow from operating activities before tax[1]	USDm	250.6	156.8	71.2	407.4	141.1
Net Cash flow from operating activities[1]	USDm	249.2	140.9	69.6	390.1	124.5
Investments in oil and gas assets	USDm	11.0	(2.3)	14.4	8.7	28.6
Reserve-based lending facility, drawn	USDm	725.0	800.0	880.0	725.0	880.0
Net interest-bearing debt[1]	USDm	915.3	990.4	1,063.4	915.3	1,063.4
Oil production	mboepd	21.2	24.4	22.8	22.8	20.6
Gas production	mboepd	16.1	18.7	15.0	17.4	13.2
Total production	**mboepd**	**37.2**	**43.1**	**37.8**	**40.1**	**33.8**
Realised Oil price	USD/boe	101.3	86.0	70.4	93.0	72.1
+/- Effect of hedges	USD/boe	(21.5)	(7.2)	2.3	(13.8)	1.1
Effective Oil price	**USD/boe**	**79.8**	**78.8**	**72.7**	**79.3**	**73.2**
Realised Gas price	EUR/MWh	43.8	39.1	30.1	41.3	34.4
+/- Effect of hedges and penalties	EUR/MWh	(5.4)	(1.2)	2.9	(3.2)	0.9
Effective Gas price	**EUR/MWh**	**38.4**	**37.9**	**33.0**	**38.2**	**35.3**

1) See the description of 'Alternative performance measures' at the end of this report for definitions.
2) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 in Q4 2025 report for more information.

Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q2 2026	Q1 2026	Restated Q2 2025[1]	YTD 2026	Restated YTD 2025[1]
Total revenue	276.8	317.6	282.1	594.4	508.7
EBITDA	146.8	201.3	133.3	348.0	212.8
EBIT	79.1	122.3	68.6	201.3	104.0
Result before tax	62.2	(1.8)	7.8	60.4	5.5
Net result for the period	19.1	(9.3)	18.6	9.7	37.2
Earnings per share	0.4	(0.7)	0.7	(0.3)	1.4

1) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 in Q4 2025 report for more information.

Total revenues of USD 276.8 million in the second quarter, mainly from oil and gas sales from the Danish Underground Consortium (DUC) fields. Revenue decreased from USD 317.6 million in the previous quarter, mainly driven by lower oil and gas volumes as a result primarily of planned shutdowns in the quarter. This was partly offset by higher realised commodity prices. Oil liftings decreased by 15.2% and gas sales volumes decreased by 9.8% compared to prior quarter. Realised oil price increased by 1.2% and realised gas price increased by 1.2%.

Production expenses directly attributable to the lifting and transport of the Company's oil and gas production amounted to USD 99.3 million in the second quarter, equating to USD 29.3 per boe. This compares with USD 87.5 million, or USD 22.6 per boe, in the previous quarter. The increase in cost is due in large part to maintenance work in connection with the planned shutdown. Lifting cost per boe at USD 20.3 per boe, up from USD 15.0 per boe in the previous quarter, reflecting both higher costs and lower volumes which are also down in large part due to the shutdown. Normalised lifting cost of USD 15 per boe when adjusting for the additional circa USD 6 million for the planned shutdown and reflecting a normalised production level. When adjusted for gas purchases and fees, penalties, concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 116.6 million compared to USD 106.4 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the second quarter was a profit of USD 146.8 million, compared to USD 201.3 million in previous quarter. The decrease was driven by lower revenues and higher production expenses.

Net financial items amounted to an expense of USD 16.9 million for the second quarter, compared to an expense of USD 124.0 million in the previous quarter. The current quarter was impacted by a USD 33.8 million expense related to the extinguishment of the senior unsecured bond following the redemption of BNOR16 in May. This was more than offset by a non-cash unrealised gain on derivatives (primarily swaptions) of USD 61.5 million, reflecting a part reversal of the mark-to-market loss on commodity contracts recognised in the first quarter. The first quarter non-cash unrealised loss on derivatives was USD 84.4 million. Significant mark-to-market movements continue to be recognised from heightened volatility in commodity markets year to date. Mark-to-market on derivatives that do not qualify for hedge accounting are recognised in net financial items.

Income tax amounted to a net expense of USD 43.1 million in the second quarter, compared to a net expense of USD 7.6 million in the previous quarter. The change is primarily due to the underlying operating result, offset by the posting of USD 12.2 million prior year tax income, as well as a small reversal of the currency adjustment on the value of tax losses carried forward in DKK. The currency adjustment amounted to USD (1.2) million in the current quarter, compared to USD 7.1 million in previous quarter. In accordance with IFRS, tax loss carried forward are remeasured using the period-end exchange rate. Current income tax amounted to an expense of USD 2.9 million, while deferred tax movements resulted in an expense of USD 52.3 million. This corresponds to a statutory tax rate of 64% on result before tax from hydrocarbon activities, adjusted for investment uplift, interest restriction and currency adjustment on tax losses carried forward in DKK. The effective tax rate was 0% on result before tax in Norway and UK and 22% tax on result before tax on ordinary income in Denmark.

Net result for the second quarter was a profit of USD 19.1 million, compared to a loss of USD 9.3 million in the previous quarter.

Selected data from the consolidated statement of financial position

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Total non-current assets	2,935.7	3,139.3	2,955.4	2,877.6
Total current assets	371.7	365.3	398.9	651.2
Total assets	3,307.4	3,504.6	3,354.3	3,528.7
Total equity	467.2	453.6	767.9	764.4
Interest bearing debt	1,073.3	1,051.1	1,068.9	1,475.1
Asset retirement obligations (current and non-current)	1,374.3	1,360.7	1,349.3	1,153.8
Derivative Instruments, liabilities	154.4	468.9	2.0	41.0
Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligations)	329.6	449.5	166.5	121.2

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

Total non-current assets amounted to USD 2,935.7 million at the end of the second quarter, compared to USD 3,139.3 million in the previous quarter. The decrease was primarily driven by a lower deferred tax asset due to the change in unrealised loss position on the oil and gas hedges posted under other comprehensive income, in addition to depreciation.

Total non-current assets consist of property, plant and equipment USD 2.4 billion, intangible assets USD 130.3 million, deferred tax asset USD 303.2 million, derivatives mainly related to oil and gas hedges and EUA swaptions USD 14.0 million and USD 68.7 million in restricted cash related to security for the Nini/Cecilie abandonment costs.

Total current assets amounted to USD 371.7 million at the end of the second quarter, compared to USD 365.3 million at the end of the previous quarter. The increase primarily reflects a higher cash balance, partly offset by decreased trade receivables, prepayments and fair value of derivative instruments reflecting mark-to-market changes on oil and gas commodity hedges.

Total current assets consist of USD 209.7 million cash, USD 66.5 million stock and oil inventory, USD 67.8 million trade receivables, mainly related to oil and gas revenue, USD 13.6 million derivatives related to oil and gas hedges, USD 9.9 million prepayments mainly related to insurance and USD 4.2 million other receivables mainly related to hedge settlements with banks.

Total equity amounted to USD 467.2 million at the end of the second quarter, compared to USD 453.6 million at the end of the previous quarter. The increase was mainly due to positive fair value adjustments on hedges recognised in other comprehensive income, in addition to positive net result. Partly offset by a USD 100 million dividend payment.

Interest-bearing debt amounted to USD 1,073.3 million at the end of the second quarter, compared to USD 1,051.1 million at the end of the previous quarter. In May the Company issued a USD 400 million senior unsecured bond loan (BNOR18) with a book value of USD 394.4 million, while the USD 300 million senior unsecured bond loan (BNOR16) was redeemed. BlueNord's USD 1.4 billion RBL facility was drawn at USD 725.0 million as of 30 June 2026, with a book value of USD 678.8 million, following a repayment of USD 75 million during the quarter.

Asset retirement obligations (current and non-current) amounted to USD 1,374.3 million at the end of the second quarter, compared to USD 1,360.7 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period. Of the total liability, USD 1,301.2 million relates to the DUC assets.

Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligation) amounted to USD 329.6 million at the end of second quarter, compared to USD 449.5 million in the previous quarter. The decrease is mainly driven by lower derivatives reflecting changes in fair value during the quarter. This was partly offset by an increase in taxes payable mainly due to the recognition of uncertain tax positions for prior years.

Total current liabilities consist of USD 120.4 million taxes payable, USD 93.3 million current derivatives related to oil and gas price hedges and USD 115.9 million trade payables and other current liabilities.

Selected data from the consolidated statement of cash flows

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Cash flow from operating activities before tax	250.6	156.8	71.2	407.4	141.1
Net cash flow from operating activities	249.2	140.9	69.6	390.1	124.5
Cash flow used in investing activities	(11.4)	1.9	(15.5)	(9.4)	128.4
Cash flow from financing activities	(137.7)	(175.9)	(20.0)	(313.7)	(55.1)
Net change in cash and cash equivalents	100.1	(33.2)	34.2	67.0	197.7
Cash and cash equivalents	209.7	109.6	448.3	209.7	448.3

Net cash flow from operating activities amounted to USD 249.2 million for the second quarter, compared to USD 140.9 million for the previous quarter. Operating cash flow increased, primarily driven by a reduction in trade receivables and increase in trade payables. Further the previous quarter included a tax payment of USD 15.9 million.

Working capital movements had a positive impact of USD 109.8 million during the quarter, compared with a negative impact of USD 44.8 million in the previous quarter. This reflects lower trade receivables related to oil and gas sales, as well as a reduction in prepayments and under-lift, in addition to higher liabilities to the operator and public duties payable. This was partly offset by lower other current liabilities.

Excluding changes in working capital, net cash flow from operating activities was a cash inflow of USD 139.4 million for the second quarter, compared to a cash inflow of USD 185.6 million in the previous quarter.

Cash flow used in investing activities resulted in an outflow of USD 11.4 million for the quarter, compared to an inflow of USD 1.9 million for the previous quarter. The outflow in the current quarter was primarily due to capital expenditures of USD 3.1 million for the Gorm lifetime extension project, USD 4.7 million on minor projects on Tyra and USD 3.2 million to minor projects on Dan and Halfdan.

Cash flow from financing activities amounted to an outflow of USD 137.7 million in the second quarter of 2026, compared to an outflow of USD 175.9 million in the previous quarter. Cash outflows comprised primarily USD 100.0 million cash dividends and USD 16.1 million in interest and fees. In addition, the outflow reflects the net impact of the refinancing during the quarter, including the issuance of BNOR18, the extinguishment of BNOR16, which also included a rollover settlement and part repayment of the RBL of USD 75 million.

Net change in cash and cash equivalents amounted to positive USD 100.1 million at the end of the quarter compared to negative USD 33.2 million for the previous quarter. Cash and cash equivalents were in total USD 209.7 million at the end of second quarter 2026.

Financial Risk Mitigation

The Company actively seeks to reduce exposure to the risk of fluctuating commodity prices, in addition to interest rate and foreign exchange risk as required, through the establishment of hedging arrangements. To achieve this, BlueNord has executed a hedging policy in the market and entered into forward contracts. More details on BlueNord's hedging policy can be found in note 19.4 and further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

The table below summarises the quantity of volume hedged and average hedged price at the end of the second quarter.

	Volume hedged oil (boe)	Average hedged price ($/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2026	4,140,000	75.7	6,540,000	39.3
2027	5,100,000	73.0	8,272,500	33.3
2028	3,300,000	73.0	2,955,000	29.8

Operational Review

Production

Key figures	Unit	Q2 2026[1]	Q1 2026	Q2 2025	YTD 2026[1]	YTD 2025
Dan hub	mboepd	5.4	6.4	6.1	5.9	6.3
Gorm hub	mboepd	3.1	4.3	4.3	3.7	3.7
Halfdan hub	mboepd	9.4	9.5	10.6	9.4	10.9
Tyra hub	mboepd	19.3	22.9	16.8	21.1	12.9
Total production	**mboepd**	**37.2**	**43.1**	**37.8**	**40.1**	**33.8**
Over/(under)-lift	mboepd	0.4	1.3	2.4	0.8	-0.5
Net sales	**mboepd**	**37.6**	**44.3**	**40.2**	**40.9**	**33.3**
Oil sales	mboepd	21.5	25.7	24.8	23.6	19.9
Gas sales	mboepd	16.1	18.7	15.4	17.4	13.4
Operational efficiency[2]	**%**	**75.3 %**	**84.2 %**	**71.6 %**	**79.9 %**	**69.1 %**

Note: The subtotals and totals in the table may not equal the sum of the amounts shown due to rounding.
1) Includes estimated production and operating efficiency for the last days in June, will be updated with actuals in Q3 2026.
2)Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).

Average production in Q2 2026 was 37.2 mboepd of which 19.3 mboepd was from the Tyra hub and 17.9 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). Production from the base assets was within the quarterly guidance range of 18–20 mboepd, while Tyra production was below the guidance range of 21–26 mboepd. The quarter was characterised by planned maintenance campaigns on Tyra and Gorm, including full field shutdowns. The campaigns were completed and production has restarted; however, the duration was slightly longer than expected, resulting in Q2 production at the low end of expectations.

Dan hub: production from the Dan field was stable throughout the quarter and in line with expectations. The Kraka field has been shut in since late March due to an external leak on the production manifold. Inspection has confirmed that the manifold requires replacement, and production is expected to resume in mid-August when a new manifold can be installed. Average daily production losses related to the Kraka shut in are approximately 0.6 mboepd.

Gorm hub production in April exceeded expectations, with operational efficiency of 92%. A planned full field shut-down for maintenance was carried out between 7–21 May. Following restart, production has been impacted by compressor issues, resulting in average production losses of approximately 1 mboepd. During the shutdown, a power cut at Gorm caused a full DUC shutdown on 14 May, affecting production across all hubs.

Halfdan hub delivered stable production throughout the quarter, with operational efficiency exceeding 90%.

Tyra hub was successfully ramped up during Q1 2026 resulting in a strong April production with operational efficiency of 93%. In May, production was below expectations due to several one-off events, all of which have been resolved:

- The full DUC shutdown on 14 May due to a power cut at Gorm
- Wax-related issues connected to the first pigging of the pipeline between Valdemar B and Tyra East since restart
- A methanol line leak at the Roar satellite, resulting in a 14-day shutdown of Roar

In June, Tyra was shut in for planned maintenance. During these campaigns, several measures were implemented to increase and stabilise production. At Harald, recent production constraints at the HEMJ well were addressed by replacing the choke and re-routing the production which is expected to reduce impact on Trym well testing and increase potential by up to 5%. At Tyra, the scope focused on resolving issues related to IP and LP compressor VSDs and the control system. The planned shutdown duration was four days but was extended to seven days due to restart complications. By the end of June, production had been ramped back to levels exceeding those prior to the shutdown.

Operational adjustments are ongoing to support full utilisation of well capacity. Initiatives include optimisation of produced water treatment at Valdemar B and refinement of operating procedures to manage slugging in certain Tyra South East wells.

The Operator continues to focus on process stability, reliability and utilisation of available well potential to support sustained production levels.

Health, Safety and the Environment

BlueNord will conduct its business operation in full compliance with all applicable national legislation in the countries where it is operating. The Company is committed to carry out its activities in a responsible manner to protect people and the environment. Our fundamentals of HSEQ and safe business practice are an integral part of BlueNord's operations and business performance.

BlueNord puts emphasis on its employees performing company activities in line with the principles of business integrity and with respect for people and the environment.

At BlueNord we work actively to reduce our carbon footprint while contributing to energy security. BlueNord is currently assessing further emissions reduction initiatives for its currently producing assets and for future activities. We monitor and validate environmental data, acting as an informed partner to the operator by providing robust oversight and constructive challenge. We are deepening our analysis to improve transparency on environmental performance and using these insights to embed environmental considerations more consistently into decision-making.

CarbonCuts is a key element of our business. Under the EU's Net-Zero Industry Act (NZIA), oil and gas producers are required to contribute to the EU-wide goal of achieving an annual CO_2 injection capacity of 50 Mt by 2030. Since 2024 CarbonCuts has been a wholly owned subsidiary of the BlueNord Group and currently the Ruby Project is the major focus of activities. In June 2024, CarbonCuts was awarded an exploration licence in Rødby. In early 2025 CarbonCuts conducted a 3D seismic survey covering 220 km2. This was followed by a re-entry in an old oil and gas exploration well from 1953. Planning of exploration activities for 2026 and conducting various technical and ecological studies continue to prepare for later stages of the project. Since the beginning, CarbonCuts has pursued and gained solid stakeholder support. Securing and sustaining public acceptance is of utmost importance and CarbonCuts continues to actively engage with stakeholders, including local communities, regulatory authorities and industry partners, seeking input and feedback to inform decisions and operations.

For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 26 - 49 and Audit Committee Report on page 61 in the 2025 Annual Report available on www.bluenord.com/reports-and-presentations/.

Risks and uncertainties

The material known risks and uncertainties faced by BlueNord are described in detail in the section headed 'Risk Management Framework' on page 16-23 of the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/. These have not changed materially since publication. There are several risks and uncertainties that could have a material impact on BlueNord's performance and financial position.

Key headline risks relate to the following:

- Oil and gas production and reserves
- Market risks including, commodity prices, foreign currency exposure, interest rate risk, covenant compliances and available funding
- Financial liabilities including future capital requirements and insurance risk
- Cyber security
- Third-party risk/non-operator
- Politics, regulations and compliance
- Climate risk

Governance and organisation

The number of employees was 57 (equivalent to 53.7 FTE's) at the end of the second quarter, of which 23 employees are related to CarbonCuts.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 52 - 69 of the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

Outlook

BlueNord entered 2026 with a significantly strengthened operational and financial platform. Price volatility has been considerable, prompting management to more regularly evaluate the market in order to manage fluctuations in commodity prices. The Company will continue to monitor global as well as local political and economic conditions that may affect future results. BlueNord remains well positioned going forward to navigate global events and potentially unforeseen challenges as well as any future oil- and gas price volatility through business and IT continuity plans, price hedging arrangements and pro-active steps taken by the operator of the DUC.

Activity to progress value additive organic DUC investment projects also continues, and the company will seek to sanction projects when they are sufficiently matured. BlueNord ASA believes economic investments in these projects will help to replace produced reserves and provide strong financial returns benefitting the Company's shareholders.

Production

The Operator continues to focus on process stability, reliability and unlocking the full well potential to further drive sustained production growth at Tyra. The planned shutdown in June 2026 will deliver key reliability upgrades to the control system and VSDs of the IP/LP compressors to enhance the operational stability. Tyra production has increased from the fourth quarter 2025 to the first quarter 2026, and efforts in the second quarter are expected to further increase production output during the second half of 2026 when Tyra achieves more consistent output with fewer unplanned interruptions.

Base assets are expected to deliver stable contributions, with scheduled maintenance on Dan, Gorm, and Halfdan ensuring integrity and high operational efficiency. Although these programmes will create periodic shortfalls, they are essential for long-term reliability. WROM work is ongoing on Gorm and will continue throughout 2026.

There remains a focus on stable operations and reservoir management, optimising current well performance, and preparing for 2027 drilling activity.

Tyra has enhanced BlueNord's production significantly, and the Company expects direct field operating expenditure to be at USD 13 per boe when Tyra is producing with stability and at full capacity.

The production guidance for the remainder of 2026 is shown below:

Guidance 2026	Unit	Base	Tyra	Total
Q3	mboepd	17.0-19.0	25.0-30.0	42.0-49.0
Q4	mboepd	18.0-20.0	24.0-29.0	42.0-49.0

Capital expenditure

Capital expenditure for 2026 is expected to be in the range of USD 40-50 million.
Looking ahead, for 2027 to 2030, capital expenditure is forecast to be in the range of USD 100-150 million per year, including maintenance and development capex.

Distributions

BlueNord's policy is to distribute 50-70% of net cash flow from operating activities in shareholder returns for 2024-26. Our policy is to aim for maintaining a meaningful returns profile from 2027 onwards.

Report for First Half 2026

Key figures	Unit	**YTD 2026**	**Restated YTD 2025[1]**
Total production	mboepd	40.1	33.8
Effective Oil price	USD/boe	79.3	73.2
Effective Gas price	EUR/MWh	38.2	35.3
Total revenue	USDm	594.4	508.7
EBITDA	USDm	348.0	212.8
Net result for the period	USDm	9.7	37.2
Net cash flow from operating activities	USDm	390.1	124.5
Total liquidity	USDm	545.7	718.3
Net interest-bearing debt	USDm	915.3	1,063.4

1) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 in Q4 2025 report for more information.

Net production of 40.1 mboepd in the first half of 2026, is within the range of BlueNord's quarterly guidance for the base assets. Production from the Tyra hub is slightly below the quarterly guidance due to slightly longer duration on the planned maintenance campaigns. This compares to 33.8 mboepd for the same period in 2025. Main reason for the increased production over 2025 is due to Tyra.

Effective Oil price of 79.3 USD/boe for the first half of 2026 compared to 73.2 USD/boe for the same period last year. The increase is related to a combination of full spot prices exposure and moderate exposure due to hedges.

Effective Gas price of 38.2 EUR/MWh for the first half of 2026 compared to 35.3 EUR/MWh for the same period last year. The increase is related to a combination of full spot prices exposure and moderate exposure due to hedges.

During the first six months of 2026, the company reported **consolidated revenues** of USD 594.4 million compared to USD 508.7 million for the same period last year. Higher comparable revenue is a function of increased production volumes mainly from the Tyra hub, in addition to increased realised oil and gas prices.

Production cost for oil and gas sold is USD 186.7 million in the first half of 2026 compared to USD 193.4 million for the same period last year. The decrease compared to last year was mainly driven by lower well workovers activity on Dan and Halfdan fields.

When adjusted for gas purchases and fees, penalties, concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 222.9 million, compared to USD 271.3 million in the first half of 2025. The further reduction mainly reflects lower gas purchases and fees and penalties related to Tyra production, driven by a more stable production performance during the first half of 2026. The change in inventory movements partially offset this increase, as the first half of 2026 included a charge related to changes in oil inventories, whereas the corresponding period in 2025 benefited from a reduction in oil inventory cost.

Operating result before depreciation, amortisation and impairment (EBITDA) amounts to USD 348.0 million for the first half of 2026 compared to USD 212.8 million for the same period last year.

Net financial items amounted to an expense of USD 140.9 million for the first half of 2026 compared to USD an expense of 98.5 million for the same period last year. The main driver for this increase is related to a USD 39.6 million positive change in fair value of embedded derivatives of the convertible bond loan BNOR15 in the first half of 2025, while first half of 2026 included non-cash unrealised losses on derivatives (primarily swaptions) of USD 22.9 million, driven by significant mark-to-market movements caused by heightened volatility in commodity markets during first half of 2026. Mark-to-market on derivatives that do not qualify for hedge accounting are recognised in net financial items. First half of 2026 included the extinguishment of the senior unsecured bond following the redemption of BNOR16 in May, amounted to USD 33.8 million, while first half of 2025 included a USD 35.7 million expense associated with the extinguishment of the convertible bond loan due to the redemption of BNOR15 being agreed in June 2025.

Income tax expense of USD 50.7 million in the first half of 2026 compared to income tax benefit of USD 31.7 million in the first half of 2025. The difference mainly relates to the increase in underlying taxable result in 2026 compared to 2025 and that 2025 was heavily impacted by the deferred tax income from FX adjustment of tax losses carried forward in DKK.

Net result for the first half year 2026 is USD 9.7 million compared to USD 37.2 million for the first half year 2025.

Net cash flow from operating activities amounts to USD 390.1 million in the first half of 2026 compared to USD 124.5 million in the same period last year. Reflecting higher revenue and lower operating expenses, in addition to a positive contribution from working capital. Excluding changes in working capital, net cash flow from operating activities amounts to USD 342.9 million in the first half of 2026, significantly up from USD 199.5 million in the same period last year. This increase is mainly related to higher sales from the Tyra hub, favourable commodity prices and lower workover cost. Working capital contributed positively by USD 46.9 million in first half of 2026, compared to a negative contribution of USD 75.1 million in the same period last year.

Total liquidity of USD 545.7 million at the end of the first half of 2026 with cash on balance sheet of USD 209.7 million and undrawn RBL capacity of USD 336 million.

As of 30 June 2026, the company had **net interest-bearing debt** of USD 915.3 million.

Key figures	Unit	30.06.2026	31.12.2025
Total asset	USDm	3,307.4	3,354.3
Total equity	USDm	467.2	767.9
Total liability	USDm	2,840.2	2,586.4

Total assets of USD 3,307.4 million at the end of the first half of 2026, compared to USD 3,354.3 million at year end 2025. Main reason for the decline is related to depreciation and a decrease in fair value of derivative instruments reflecting mark-to-market changes on oil and gas commodity hedges. Partly offset by higher deferred tax asset due to the significant unrealised losses on oil and gas hedges, which temporarily increased tax losses carried forward, in addition to a higher cash balance.

Total equity of USD 467.2 million at the end of the first half of 2026, compared to USD 767.8 million at year end 2025. Main reason for the decline is related to USD 233 million dividend payments (including USD 18 million related to the hybrid bond) in addition to negative fair value adjustments on hedges recognised in other comprehensive income due to commodity price volatility. Partly offset by positive net result.

Total liability of USD 2,840.2 million at the end of the first half of 2026, compared to USD 2,586.4 million at year end .2025. The increase is mainly driven by higher derivatives reflecting changes in fair value during the first half year. In May the Company issued a USD 400 million senior unsecured bond loan (BNOR18) with a book value of USD 394.4 million, while the USD 300 million senior unsecured bond loan (BNOR16) was redeemed. BNOR 16 had a book value of USD 305.5 million at year end 2025. Further tax payables increased due to the recognition of uncertain tax positions for prior years. The increase in total liability is partly offset by the RBL repayment of USD 75 million in May. BlueNord's USD 1.4 billion RBL facility was drawn at USD 725.0 million as of 30 June 2026, with a book value of USD 678.8 million. At year end 2025 the book value of the RBL was USD 763.5 million.

Responsibility Statement

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the BlueNord ASA condensed consolidated financial statements as of 30 June 2026.

To the best of our knowledge, we confirm that:

- the BlueNord ASA condensed consolidated financial statements as at and for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU), and that
- the report has been prepared in accordance with applicable financial reporting standards, and that
- the information presented in the financial statements gives a true and fair review of the company and the Group's assets, liabilities, financial position and results for the period viewed, and that
- the report, gives a true and fair view of the development, performance, financial position, principal risks, uncertainties and material related party transactions of the Group.

Oslo, 8 July 2026.

Glen Ole Rødland
Chair of the Board

Peter Coleman
Board Member

Kristin Færøvik
Board Member

Elisabeth Proust
Board Member

Jann Brown
Board Member

Christian Bækken
Board Member

Euan Shirlaw
Chief Executive Officer

BlueNord

Financial Statements

02

Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q2 2026	Q1 2026	Restated Q2 2025[2]	YTD 2026	Restated YTD 2025[2]
Revenue	2	276.8	317.6	282.1	594.4	508.7
Total income		**276.8**	**317.6**	**282.1**	**594.4**	**508.7**
Production expenses	3	(116.6)	(106.4)	(137.3)	(222.9)	(271.3)
Exploration and evaluation expenses		(3.8)	(2.8)	(2.6)	(6.6)	(9.3)
Personnel expenses		(4.1)	(2.8)	(5.2)	(6.9)	(8.2)
Other operating expenses		(5.6)	(4.3)	(3.7)	(9.9)	(7.0)
Total operating expenses		**(130.1)**	**(116.3)**	**(148.8)**	**(246.4)**	**(295.8)**
Operating result before depreciation, amortisation and impairment (EBITDA)		**146.8**	**201.3**	**133.3**	**348.0**	**212.8**
Depreciation/amortisation/impairment	7, 8	(67.7)	(79.0)	(64.7)	(146.7)	(108.9)
Net operating result (EBIT)		**79.1**	**122.3**	**68.6**	**201.3**	**104.0**
Financial income	4	2.5	2.6	35.0	5.0	55.3
Financial expenses	4	(19.4)	(126.6)	(95.9)	(146.0)	(153.8)
Net financial items		**(16.9)**	**(124.0)**	**(60.8)**	**(140.9)**	**(98.5)**
Result before tax (EBT)		**62.2**	**(1.8)**	**7.8**	**60.4**	**5.5**
Income tax benefit/(expense)	5	(43.1)	(7.6)	10.8	(50.7)	31.7
Net result for the period[1]		**19.1**	**(9.3)**	**18.6**	**9.7**	**37.2**
Other comprehensive income:						
Items that are or may be subsequently reclassified to profit or loss:						
Realised cash flow hedge revenue	15	72.7	(11.3)	(11.5)	61.3	(5.7)
Related tax - realised cash flow hedge	5, 15	(46.5)	7.3	7.4	(39.3)	3.6
Changes in fair value cash flow hedge revenue	15	188.0	(463.7)	23.8	(275.7)	80.1
Changes in fair value cash flow hedge EUA	15	-	-	0.1	-	0.1
Related tax - changes in fair value cash flow hedge	5, 15	(120.3)	296.8	(15.3)	176.4	(51.4)
Currency translation adjustment		0.5	(1.2)	2.5	(0.8)	4.1
Total other comprehensive income/(loss)		**94.3**	**(172.3)**	**7.0**	**(78.0)**	**31.0**
Total comprehensive income/(loss)[1]		**113.4**	**(181.6)**	**25.6**	**(68.2)**	**68.2**
Basic earnings/(loss) USD per share[1]	6	0.4	(0.7)	0.7	(0.3)	1.4

1) Each quarter in 2026, an amount of USD 9.0 million has been allocated to hybrid bond owners, reflecting the discretionary coupon for the period. In Q1 2026 nothing was allocated to hybrid bond owners, this is corrected in Q2 2026. Allocations to hybrid bondholders are determined on a period-by-period basis. For earnings per share purposes, the amount allocated to hybrid bondholders has been deducted from profit attributable to ordinary shareholders in accordance with IAS 33. See note 12 for further details.
2) Comparative total revenue and production expenses have been restated due to a reclassification of penalties and gas purchases, with no impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

Condensed Consolidated Statement of Financial Position

USD million	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Non-current assets					
Intangible assets	7	130.3	132.7	135.5	140.6
Deferred tax assets	5	303.2	463.2	166.4	156.4
Property, plant and equipment	8	2,418.3	2,472.4	2,550.9	2,499.7
Right of use assets		1.2	1.4	1.5	1.2
Restricted bank deposits	11, 15	68.7	68.2	69.7	67.9
Derivative instruments	15	14.0	1.5	31.4	11.8
Total non-current assets		**2,935.7**	**3,139.3**	**2,955.4**	**2,877.6**
Current assets					
Derivative instruments	15	13.6	18.3	81.0	30.7
Tax receivables	5	-	-	-	6.1
Trade receivables and other current assets	9	81.9	171.9	107.3	103.8
Inventories	10	66.5	65.5	67.8	62.2
Restricted cash and bank deposits	11, 15	-	-	0.1	0.0
Cash and cash equivalents	11	209.7	109.6	142.7	448.3
Total current assets		**371.7**	**365.3**	**398.9**	**651.2**
Total assets		**3,307.4**	**3,504.6**	**3,354.3**	**3,528.7**
Equity					
Share capital		1.6	1.6	1.6	1.7
Other equity	12	465.6	452.0	766.3	762.7
Total equity		**467.2**	**453.6**	**767.9**	**764.4**
Non-current liabilities					
Asset retirement obligations	16	1,355.0	1,348.4	1,344.0	1,143.6
Bond loan	13, 15	394.4	298.9	305.5	304.5
Reserve-based lending facility	13, 15	678.8	752.2	763.5	838.9
Derivative instruments	15	61.1	188.0	0.1	13.6
Other non-current liabilities		1.8	1.8	1.7	0.6
Total non-current liabilities		**2,491.2**	**2,589.2**	**2,414.7**	**2,301.2**
Current liabilities					
Redemption of convertible bond loan	13, 15	-	-	-	331.7
Asset retirement obligations	16	19.3	12.3	5.3	10.2
Tax payable	5	120.4	56.3	71.8	-
Derivative instruments	15	93.3	280.9	1.9	27.5
Trade payables and other current liabilities	14	115.9	112.3	92.7	93.8
Total current liabilities		**349.0**	**461.8**	**171.7**	**463.1**
Total liabilities		**2,840.2**	**3,051.0**	**2,586.4**	**2,764.3**
Total equity and liabilities		**3,307.4**	**3,504.6**	**3,354.3**	**3,528.7**

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Hybrid capital	Currency translation reserve	Cash flow hedge reserve	Other equity	**Total equity**
2025							
Equity as of 01.01.2025	**1.7**	**787.2**	**-**	**(1.0)**	**(26.3)**	**(65.9)**	**695.6**
Net result for the period						37.2	37.2
Other comprehensive income							
Realised cash flow hedge revenue	-	-	-	-	(5.7)	-	(5.7)
Related tax - realised cash flow hedge	-	-	-	-	3.6	-	3.6
Changes in fair value cash flow hedge revenue	-	-	-	-	80.1	-	80.1
Changes in fair value cash flow hedge EUA	-	-	-	-	0.1	-	0.1
Related tax - changes in fair value cash flow hedge	-	-	-	-	(51.4)	-	(51.4)
Currency translation adjustments	-	-	-	4.1	-	-	4.1
Total other comprehensive income	**-**	**-**	**-**	**4.1**	**26.9**	**-**	**31.0**
Share-based incentive programme	-	-	-	-	-	0.6	0.6
Total transactions with owners for the period	**-**	**-**	**-**	**-**	**-**	**0.6**	**0.6**
Equity as of 30.06.2025	**1.7**	**787.2**	**-**	**3.1**	**0.5**	**(28.1)**	**764.4**
2026							
Equity as of 01.01.2026	**1.6**	**446.2**	**302.8**	**4.2**	**36.6**	**(23.4)**	**767.9**
Net result for the period[1]	-	-	18.0	-	-	(8.3)	9.7
Other comprehensive income							
Realised cash flow hedge revenue	-	-	-	-	61.3	-	61.3
Related tax - realised cash flow hedge	-	-	-	-	(39.3)	-	(39.3)
Changes in fair value cash flow hedge revenue	-	-	-	-	(275.7)	-	(275.7)
Related tax - changes in fair value cash flow hedge	-	-	-	-	176.4	-	176.4
Currency translation adjustments	-	-	-	(0.8)	-	-	(0.8)
Total other comprehensive loss	**-**	**-**	**-**	**(0.8)**	**(77.2)**	**-**	**(78.0)**
Dividend paid	-	(215.0)	(18.0)	-	-	-	(233.0)
Share-based incentive programme	-	-	-	-	-	0.6	0.6
Total transactions with owners for the period	**-**	**(215.0)**	**(18.0)**	**-**	**-**	**0.6**	**(232.4)**
Equity as of 30.06.2026	**1.6**	**231.2**	**302.8**	**3.4**	**(40.5)**	**(31.1)**	**467.2**

1) Each quarter in 2026, an amount of USD 9.0 million has been allocated to hybrid bond owners, reflecting the discretionary coupon for the period. In Q1 2026 nothing was allocated to hybrid bond owners, this is corrected in Q2 2026. Allocations to hybrid bondholders are determined on a period-by-period basis. For earnings per share purposes, the amount allocated to hybrid bondholders has been deducted from profit attributable to ordinary shareholders in accordance with IAS 33. See note 12 for further details.

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Cash flows from operating activities						
Net result for the period		19.1	(9.3)	18.6	9.7	37.2
Adjustments for:						
Income tax (benefit)/expense	5	43.1	7.6	(10.8)	50.7	(31.7)
Net financial items	4	16.9	124.0	60.8	140.9	98.5
Depreciation/impairment	8	67.7	79.0	64.7	146.7	108.9
Share-based payments expenses		0.3	0.3	0.0	0.6	0.6
Interest received[2]	4	1.1	0.6	2.3	1.7	4.1
Other financial items paid		(7.3)	(0.6)	(0.7)	(7.9)	(1.4)
Changes in:						
Trade receivable	9	83.9	(73.8)	(44.5)	10.1	(60.7)
Trade payables	14	19.2	20.2	(28.3)	39.4	0.1
Inventories and spare parts	10	(1.0)	2.3	2.6	1.3	(6.4)
Prepayments	9	5.0	4.3	5.1	9.3	(4.2)
Over/(under)-lift	9	1.5	5.0	1.2	6.5	(4.6)
Other current balance sheet items[3]		1.2	(2.7)	0.2	(1.4)	0.7
Cash flow from operating activities before tax		**250.6**	**156.8**	**71.2**	**407.4**	**141.1**
Tax paid		(1.4)	(15.9)	(1.6)	(17.3)	(16.6)
Net cash flow from operating activities		**249.2**	**140.9**	**69.6**	**390.1**	**124.5**
Cash flows from investing activities						
Investment in oil and gas assets	8	(11.0)	2.3	(14.4)	(8.7)	(28.6)
Investment in other assets		(0.0)	(0.0)	-	(0.0)	-
Payments for decommissioning of oil and gas fields		(0.4)	(0.4)	(1.0)	(0.8)	(1.4)
Changes in restricted cash accounts		-	-	-	-	158.4
Net cash flow from/(used in) investing activities		**(11.4)**	**1.9**	**(15.5)**	**(9.4)**	**128.4**
Cash flows from financing activities						
Dividend paid		(100.0)	(115.0)	-	(215.0)	-
Dividend paid to hybrid bond holders		-	(18.0)	-	(18.0)	-
Drawdown long-term liability	13	300.3	-	-	300.3	-
Repayment long-term liability	13	(321.7)	-	-	(321.7)	-
Interests and fees external loan		(16.1)	(42.8)	(19.8)	(58.9)	(54.9)
Lease payments		(0.2)	(0.2)	(0.1)	(0.4)	(0.3)
Net cash flow from/(used in) financing activities		**(137.7)**	**(175.9)**	**(20.0)**	**(313.7)**	**(55.1)**
Net change in cash and cash equivalents		100.1	(33.2)	34.2	67.0	197.7
Cash and cash equivalents at the start of the period		109.6	142.7	414.1	142.7	250.6
Cash and cash equivalents at end of the period		**209.7**	**109.6**	**448.3**	**209.7**	**448.3**

1) Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.
2) Mainly currency adjustments balance sheet items.

Notes

03

Notes

1 Accounting principles

BlueNord ASA ('BlueNord', 'the Company' or 'the Group') is a public limited liability company registered in Norway, with headquarters in Oslo (Nedre Vollgate 3, 0158 Oslo). The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom. The Company is listed on the Oslo Stock Exchange.

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 30 June 2026 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. These interim financial statements were authorised for issue by the Board of Directors on 8 July 2026.

Going concern

The Board of Directors confirms that the interim financial statements have been prepared on a going concern basis. The financial solidity and the Company's cash and working capital position are considered satisfactory in regards of the planned activity level for the next 12 months.

Reference to summary of significant accounting policies

These interim financial statements have been prepared using the same accounting principles as those applied in the annual financial statements for 2025. For the full summary of significant accounting policies, reference is made to the annual financial statements for 2025.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2 Income

USD million	Q2 2026	Q1 2026	Restated Q2 2025[1]	YTD 2026	Restated YTD 2025[1]
Sales of oil	156.3	182.1	163.7	338.4	263.8
Sales of gas and NGL	118.2	133.6	111.6	251.8	237.3
Tariff income	2.3	2.0	6.7	4.3	7.5
Total revenue	**276.8**	**317.6**	**282.1**	**594.4**	**508.7**
Other income	-	-	-	-	-
Total income	**276.8**	**317.6**	**282.1**	**594.4**	**508.7**
Sales volumes					
Production of oil (mmbbl)	1.9	2.2	2.1	4.1	3.7
Over/(under)-lift (mmbbl)	0.0	0.1	0.2	0.2	-0.1
Sales of oil (mmbbl)	2.0	2.3	2.3	4.3	3.6
Production of gas (mmboe)	1.5	1.7	1.4	3.2	2.4
Purchase of gas (mmboe)	0.1	0.0	0.2	0.1	0.7
Sales of gas (mmboe)	1.6	1.7	1.6	3.3	3.1
Effective prices					
Effective oil price USD/bbl	79.8	78.8	72.7	79.3	73.2
Effective gas price USD/boe	76.0	77.4	71.2	76.7	76.0
Effective gas price EUR/MWh	38.4	37.9	33.0	38.2	35.3

1) Comparative figures restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses. No impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

During the second quarter, all of BlueNord's settlement of price hedges that were put in place with financial institutions in the market matched the physical sale of oil and gas and were recognised as revenue.

3 Production expenses

USD million	Q2 2026	Q1 2026	Restated Q2 2025[1]	YTD 2026	Restated YTD 2025[1]
Direct field opex	(66.8)	(55.4)	(74.4)	(122.2)	(137.7)
Tariff and transportation expenses	(22.8)	(22.9)	(23.1)	(45.7)	(42.1)
Environmental costs	(7.7)	(6.6)	(4.7)	(14.3)	(9.6)
Production general and administrative	(1.9)	(2.7)	(2.1)	(4.6)	(4.0)
Field operating cost	**(99.3)**	**(87.5)**	**(104.3)**	**(186.8)**	**(193.4)**
Total produced volumes (mmboe)	3.4	3.9	3.4	7.3	6.1
Field operating cost per boe	(29.3)	(22.6)	(30.3)	(25.7)	(31.6)
Adjustments for:					
Gas purchases and fees[1]	(10.3)	(5.1)	(13.4)	(15.4)	(59.0)
Penalties[1]	(3.3)	(1.7)	(8.5)	(5.0)	(18.3)
Concept studies	0.0	(0.0)	(0.1)	0.0	(0.2)
Change in inventory position	1.5	(1.4)	(3.5)	0.0	7.2
Change in (over)/under-lift of oil and NGL	(1.5)	(5.0)	(1.2)	(6.5)	4.6
Insurance & other	(2.7)	(4.5)	(5.7)	(7.3)	(11.2)
Stock scrap	(1.0)	(1.1)	(0.7)	(2.0)	(0.9)
Production expenses	**(116.6)**	**(106.4)**	**(137.3)**	**(222.9)**	**(271.3)**

1) Comparative figures restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses. No impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

Field operating cost for the second quarter, directly attributable to BlueNord's oil and gas production, totalled USD 99.3 million. This compares with USD 87.5 million in the previous quarter and the increase is mainly due to maintenance work in connection with the planned shutdowns.

The field operating cost equates to USD 29.3 per boe produced during the second quarter, compared to USD 22.6 per boe in the previous quarter. Lifting cost per boe came to USD 20.3, higher than the prior quarter at USD 15.0. The increase is due to the above mentioned increased opex together with reduced production as due in large part to the planned shutdown. Normalised lifting cost of USD 15 per boe when adjusting for the additional circa USD 6 million for the shutdown and reflecting a normalised production level.

Field operating cost amounted to USD 186.7 million in the first half of 2026 compared to USD 193.4 million for the same period last year. The decrease compared to last year was mainly driven by lower well workovers activity on Dan and Halfdan fields.

When adjusted for gas purchases and fees, penalties, concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 222.9 million, compared to USD 271.3 million in the first half of 2025. The further reduction mainly reflects lower gas purchases and fees and penalties related to Tyra production, driven by a more stable production performance during the first half of 2026. The change in inventory movements partially offset this increase, as the first half of 2026 included a charge related to changes in oil inventories, whereas the corresponding period in 2025 benefited from a reduction in oil inventory cost.

The field operating cost equates to USD 25.7 per boe produced during the first half of 2026 compared to USD 31.6 per boe in the same period last year. Lifting cost per boe came to USD 17.5, lower than the prior half year at USD 23.1, adjusting for well workovers this amounts to USD 19.4 and USD 17.7 respectively. The decrease is due to the above mentioned decreased opex together with increased production.

4 Financial income and expenses

Financial income

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Total interest income	**1.1**	**0.6**	**2.3**	**1.7**	**5.3**
Change in fair value of embedded derivatives[1]	-	-	26.2	-	39.6
Change in value adjustment amortised cost RBL	-	2.8	-	2.8	-
Foreign exchange gains	1.4	(0.8)	6.5	0.6	10.4
Other financial income	-	0.0	-	0.0	-
Total other financial income	**1.4**	**2.0**	**32.7**	**3.4**	**50.0**

Financial expenses

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Interest expenses current liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)
Interest expense from bond loans	(8.3)	(7.7)	(16.5)	(16.0)	(32.7)
Interest expense from bank debt	(17.4)	(19.7)	(20.9)	(37.1)	(43.4)
Total interest expenses	**(25.7)**	**(27.4)**	**(37.4)**	**(53.1)**	**(76.3)**
Utilisation of derivatives, ineffective part	(6.6)	-	-	(6.6)	-
Unrealised gain/(loss) derivatives	61.5	(84.4)	-	(22.9)	-
Accretion expense related to asset retirement obligations	(13.4)	(13.4)	(13.3)	(26.9)	(26.5)
Extinguishment of bond loans	(33.8)	-	(35.7)	(33.8)	(35.7)
Foreign exchange losses	(0.6)	(0.7)	(8.9)	(1.3)	(14.0)
Other financial expenses	(0.7)	(0.7)	(0.6)	(1.3)	(1.3)
Total other financial expenses	**6.3**	**(99.2)**	**(58.5)**	**(92.9)**	**(77.5)**
Net financial items	**(16.9)**	**(124.0)**	**(60.8)**	**(140.9)**	**(98.5)**

1) Fair value adjustment of embedded derivatives of BNOR15 convertible bonds. In June 2025, the convertible bond BNOR15 was extinguished, including the derecognition of the associated embedded derivative. The bond was fully redeemed on 1 August 2025.

5 Tax

Tax rates

Producers of oil and gas on the Danish continental shelf are subject to the hydrocarbon tax regime governed by the Danish Hydrocarbon Tax Act (kulbrinteskatteloven) under which, income derived from the sale of oil and gas is taxed at an elevated 64%. Any income deriving from other activities than first-time sales of hydrocarbons is taxed at the ordinary corporate income rate of currently 22%. The 64% effective tax rate is derived from the sum of a special corporate tax of 25% applicable to upstream oil and gas activities (Chapter 2) and a special hydrocarbon tax of 52% levied on profits from the exploration and extraction of oil and gas (Chapter 3A), in which the 25% tax is deductible in the hydrocarbon tax calculation. When calculating the 52% tax, the Company is allowed to deduct an uplift (i.e. increased depreciation basis for tax purposes) of 30% of the investments in property, plant and equipment over a period of six years. Through an agreement from 2017, licence holders on the Danish continental shelf have had the possibility of applying temporary new rules whereby the Company will have the possibility of increased uplift by 9% and accelerated depreciation during the period from 2017 to 2025. At the same time, an additional tax was introduced which will materialise from 2022 through 2037 if average Brent the oil price for the year exceeds USD 75.0 (2017 prices inflated by 2 pct. per year). The accumulated additional tax in the years 2022 through 2037 cannot exceed the benefit received in previous years related to the increased uplift and accelerated depreciation. The additional tax is accounted for in the year the oil price exceeds the thresholds

Tax expense

USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**
Current tax	(2.9)	(0.3)	(11.6)	(3.2)	(11.9)
Current tax, prior year	(47.0)	-	-	(47.0)	-
Current tax	**(49.9)**	**(0.3)**	**(11.6)**	**(50.2)**	**(11.9)**
Deferred tax	(52.3)	(7.2)	22.4	(59.6)	43.6
Deferred tax, prior year	59.2	-	-	59.2	-
Deferred tax	**6.8**	**(7.2)**	**22.4**	**(0.4)**	**43.6**
Tax (expense)/ income	**(43.1)**	**(7.6)**	**10.8**	**(50.7)**	**31.7**

Income tax in profit/loss is solely derived from the Group's activities on the Danish continental shelf, of which the major part is subject to the elevated 64% hydrocarbon tax.

Tax (expense)/income related to OCI					
Cash flow hedges	(166.8)	304.0	(8.0)	137.2	(47.7)
Tax (expense)/income related to OCI	**(166.8)**	**304.0**	**(8.0)**	**137.2**	**(47.7)**

The main driver of the movement in deferred tax in the current quarter is the revaluation of tax losses denominated in DKK. IFRS requires the balance to be revalued based on the period end exchange rate. Prior year adjustments on current and deferred tax relate to potential or actual adjustments of hydrocarbon tax returns for earlier years.

Income tax on OCI is related to the derivatives designated in cash flow hedges. To the extent derivatives are associated with the sale of oil and gas, result from cash flow hedges is subject to 64% hydrocarbon tax.

Reconciliation of nominal to actual tax rate:	Hydrocarbon tax 64% Q2 2026		Corporate tax 22% Q2 2026		In total
Result before tax	85.9		(23.8)		62.2
Expected tax on profit before tax	**55.0**	**64%**	**(5.2)**	**22%**	**49.8**
Tax effect of:					
Prior year adjustment	(20.5)	-24%	8.3	-35%	(12.2)
Currency changes to tax losses carried forward in DKK[1]	(1.2)	-1%	-	0%	(1.2)
Investment uplift on capex projects[2]	(4.8)	-6%	-	0%	(4.8)
Interest limitation	3.8	4%	-	0%	3.8
No recognition of tax assets in Norway and UK	-	0%	7.8	-33%	7.8
Tax expense (income) in profit/loss	**32.2**	**38%**	**10.9**	**-46%**	**43.1**

	YTD 2026		YTD 2026		In total
Result before tax	82.4		(22.0)		60.4
Expected tax on profit before tax	**52.7**	**64%**	**(4.8)**	**22%**	**47.9**
Tax effect of:					
Prior year adjustment	(20.5)	-25%	8.3	-38%	(12.2)
Currency changes to tax losses carried forward in DKK[1]	5.8	7%	-	0%	5.8
Investment uplift on capex projects[2]	(13.3)	-16%	-	0%	(13.3)
Interest limitation	15.1	18%	-	0%	15.1
No recognition of tax assets in Norway and UK	-	0%	7.3	-33%	7.3
Tax expense (income) in profit/loss	**39.9**	**48%**	**10.8**	**-49%**	**50.7**

	Q2 2026		Q2 2026		In total
OCI before tax	260.7		0.5		261.1
Expected tax on OCI before tax	**(166.8)**	**64%**	**(0.1)**	**22%**	**(166.9)**
Tax effect of:					
Non-taxable currency translation adjustment	-		0.1		0.1
Tax in OCI	**(166.8)**	**64%**	**-**	**22%**	**(166.8)**

	YTD 2026		YTD 2026		In total
OCI before tax	(214.3)		(0.8)		(215.1)
Expected tax on OCI before tax	**137.2**	**64%**	**0.2**	**22%**	**137.3**
Tax effect of:					
Non-taxable currency translation adjustment	-		(0.2)		(0.2)
Tax in OCI	**137.2**	**64%**	**0.0**	**22%**	**137.2**

1) Impact of changes in USD/DKK exchange rate on loss carried forward as the tax losses are carried forward in DKK.
2) The tax cost in the hydrocarbon tax regime is positively impacted by the 39% investment uplift on the Tyra Redevelopment project.

Current income tax receivables/(payables)	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Corporate tax 22% (Denmark)	(19.8)	(0.1)	0.2	0.5
Hydrocarbon tax (Denmark)	(0.5)	(35.0)	(50.9)	14.2
Hydrocarbon tax for prior years (Denmark)	(100.1)	(21.1)	(21.1)	(8.6)
Tax receivables/(payables)	**(120.4)**	**(56.3)**	**(71.8)**	**6.1**

Current income taxes for current and prior periods are measured at the amount that is expected to be paid to or be refunded from the tax authorities, as at the balance sheet date. Due to the complexity in the legislative framework and the limited amount of guidance from relevant case law, the measurement of taxable profits within the oil and gas industry is associated with some degree of uncertainty. Uncertain tax liabilities are recognised with the probable value if their probability is more likely than not. Tax payables of USD 120.6 million, which includes USD 13.5 million payable for 2025 and 2026, USD 47.1 for prior years and 59.9 million in provision for uncertain tax positions. The decrease in current year payables compared to Q1 2026 is due to a prepayment made for 2026 and unrealised losses on oil and gas hedges as well as adjustment for 2025 tax.

Deferred tax

Deferred tax is measured at the amount that is expected to result in taxes due to temporary differences and the value of tax losses.

The recognised deferred tax asset is allocated to the following balance sheet items, all pertaining to the Group's activities on the Danish continental shelf:

USD million **Deferred tax and deferred tax asset**	31.03.2026	Effect recognised in P&L	Effect recognised in OCI	**30.06.2026**
Property, plant and equipment	992.0	6.5		998.6
Intangible assets, licences	18.9	(21.7)		(2.8)
Inventories and receivables	23.7	5.4		29.1
Asset retirement obligation (ARO)	(805.1)	(16.1)		(821.2)
Other assets and liabilities	(6.9)	(0.2)		(7.1)
Tax loss carryforward, corporate tax (22%)	-	-	-	-
Tax loss carryforward, chapter 2 tax (25%)	(0.2)	113.1	(118.8)	(5.8)
Tax loss carryforward, chapter 3a tax (52%)	(389.0)	(86.6)	(18.4)	(494.0)
Deferred tax asset, net	**(166.4)**	**0.4**	**(137.2)**	**(303.2)**

6 Earnings per share

Earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Net result for the period	**19.1**	**(9.3)**	**18.6**	**9.7**	**37.2**
Preference dividends on hybrid capital	(9.0)	(9.0)	-	(17.0)	-
Profit (loss) from operations attributable to ordinary shareholders	**10.1**	**(18.3)**	**18.6**	**(7.3)**	**37.2**
Profit (loss) from operations basis for fully diluted shareholders	**10.1**	**(18.3)**	**18.6**	**(7.3)**	**37.2**
Number of shares outstanding at the beginning of the period	**25,567,202**	**25,567,202**	**26,498,640**	**25,567,202**	**26,498,640**
Number of shares outstanding at the end of the period	**25,567,202**	**25,567,202**	**26,498,640**	**25,567,202**	**26,498,640**
Weighted average number of shares (basic)	**25,567,202**	**25,567,202**	**26,498,640**	**25,567,202**	**26,498,640**
Adjustment for potential LTI shares	65,130	-	-	65,130	-
Weighted average number of shares (diluted)	**25,632,332**	**25,567,202**	**26,498,640**	**25,632,332**	**26,498,640**
Earnings per share in USD	**0.4**	**(0.7)**	**0.7**	**(0.3)**	**1.4**
Earnings per share in USD diluted	**0.4**	**(0.7)**	**0.7**	**(0.3)**	**1.4**

7 Intangible assets

USD million	Capitalised exploration expenditures	Licence	Total
Book value 31.12.25	**1.9**	**133.5**	**135.5**
Acquisition costs 31.12.25	1.9	186.0	187.9
Acquisition costs 31.03.26	**1.9**	**186.0**	**187.9**
Depreciation and write-downs 31.12.25	-	(52.5)	(52.5)
Depreciation/write-down/amortisation	-	(2.7)	(2.7)
Depreciation and write-downs 31.03.26	**-**	**(55.2)**	**(55.2)**
Book value 31.03.26	**1.9**	**130.8**	**132.7**
Acquisition costs 31.03.26	1.9	186.0	187.9
Acquisition costs 30.06.26	**1.9**	**186.0**	**187.9**
Depreciation and write-downs 31.03.26	-	(55.2)	(55.2)
Depreciation/write-down/amortisation	-	(2.4)	(2.4)
Depreciation and write-downs 30.06.26	**-**	**(57.6)**	**(57.6)**
Book value 30.06.26	**1.9**	**128.4**	**130.3**

8 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
Book value 31.12.25	**48.3**	**2,499.2**	**3.4**	**2,550.9**
Acquisition costs 31.12.25	48.3	3,352.1	5.5	3,405.9
Additions	1.0	(3.3)	0.0	(2.3)
Currency translation adjustment	-	(0.1)	(0.1)	(0.1)
Acquisition costs 31.03.26	**49.3**	**3,348.7**	**5.4**	**3,403.4**
Depreciation and write-downs 31.12.25	-	(852.8)	(2.1)	(854.9)
Depreciation	-	(70.5)	(0.1)	(70.5)
Depreciation of capitalized borrowing cost	-	(5.6)	-	(5.6)
Currency translation adjustment	-	0.0	0.0	0.0
Depreciation and write-downs 31.03.26	**-**	**(928.9)**	**(2.1)**	**(931.0)**
Book value 31.03.26	**49.3**	**2,419.8**	**3.3**	**2,472.4**
Acquisition costs 31.03.26	49.3	3,348.7	5.4	3,403.4
Moved from AUC to production facilities	(1.3)	1.3	-	-
Additions	3.2	7.8	0.0	11.0
Currency translation adjustment	-	0.0	0.0	0.0
Acquisition costs 30.06.26	**51.2**	**3,357.8**	**5.5**	**3,414.5**
Depreciation and write-downs 31.03.26	-	(928.9)	(2.1)	(931.0)
Depreciation	-	(60.3)	(0.0)	(60.4)
Depreciation of capitalized borrowing cost	-	(4.8)	-	(4.8)
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
Depreciation and write-downs 30.06.26	**-**	**(994.0)**	**(2.2)**	**(996.2)**
Book value 30.06.26	**51.2**	**2,363.8**	**3.3**	**2,418.3**

The Group identifies two cash-generating units (CGU), the DUC assets as a whole and the CarbonCuts business unit. The Group has not identified any impairment triggers in second quarter or half year 2026 related to property, plant and equipment. See note 12 Impairments in the Annual Report 2025 for the accounting policies related to impairment of non-financial assets.

9 Trade receivables and other current assets

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Trade receivables	67.8	155.2	60.9	88.5
Under-lift of oil/NGL	-	1.1	6.1	-
Prepayments	9.9	14.9	19.1	13.6
Other receivables	4.2	0.7	21.2	1.7
Total trade receivables and other current receivables	**81.9**	**171.9**	**107.3**	**103.8**

10 Inventories

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Product inventory, oil	22.4	20.9	22.3	20.9
Other stock (spares & consumables)	44.1	44.6	45.5	41.3
Total inventories	**66.5**	**65.5**	**67.8**	**62.2**

11 Restricted bank accounts, cash and cash equivalents

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Non-current assets				
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	68.7	68.2	69.7	67.9
Total non-current restricted bank deposits	**68.7**	**68.2**	**69.7**	**67.9**
Current assets				
Unrestricted cash and cash equivalents	209.7	109.6	142.7	448.3
Restricted bank deposits[1]	-	-	0.1	0.0
Total current cash and cash equivalents	**209.7**	**109.6**	**142.8**	**448.4**
Total bank deposits	**278.4**	**177.7**	**212.5**	**516.3**

1) Tax Withholding Account.

12 Hybrid capital

In July 2025 the Company successfully issued a new USD 300 million subordinated callable hybrid bond with maturity in July 2085. The hybrid bond carries a fixed interest rate of 12.0% per annum, payable semi-annually. The BNOR17 will have the first call at 100% of its nominal value and a coupon step-up of 5 percentage points after 4.5 years, resulting in a new fixed rate of 17%. BlueNord has the right to defer coupon payments indefinitely, even after principal repayment, but must pay any deferred coupons before declaring ordinary dividends.

Due to the long maturity and the right to defer coupon payments, the hybrid bond is classified as a compound financial instrument, with the equity component representing nearly the entire value. The liability component is calculated as the present value of the maturity payment in 2085, and because the debt component is immaterial, fees are allocated entirely to equity. Coupon payments, when made, will be recognised as a deduction from equity, similar to ordinary dividends, with the related income tax effect recognised as a reduction of income tax expense in profit or loss. The unwind of the discounting effect of the liability component will be expensed as interest (accretion).

The hybrid bond replaced the convertible bond BNOR15, preserving the Group's financial flexibility and eliminating the potential equity dilution associated with BNOR15's mandatory conversion.

Maturity	2085
Type	Subordinated
Financial classification	Equity (99.7%)
Notional amount	USD 300 million
Issued	10.07.2025
Maturing	10.07.2085
Quoting in	Oslo
First redemption at par	10.01.2030
Coupon	12% fixed rate
Coupon step-up from 10.01.2030	5% fixed rate
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Balance as of 31.12.25	302.8	1.0	303.8
Profit allocated to Hybrid owners	18.0	-	18.0
Accretion	-	0.0	0.0
Interest paid classified as dividend	(18.0)	-	(18.0)
Balance as of 30.06.26	**302.8**	**1.0**	**303.8**

In 2025, USD 17.0 million was allocated to hybrid bond owners of the profit, reflecting the period from issuance on 10 July 2025 to 31 December 2025. A semi-annual hybrid coupon of USD 18.0 million was paid in January 2026. The difference between the amount allocated of the profit and the cash payment relates to the period from 1 to 10 January 2026 and has been recognised directly in equity.

For each quarter in 2026, an amount of USD 9.0 million has been allocated to hybrid bond owners, reflecting the discretionary coupon for the period. In Q1 2026 nothing was allocated to hybrid bond owners, this is corrected in Q2 2026. Accordingly, the equity component of the hybrid capital changed only as a result of the coupon payment and the allocation made in the second and first quarter, while the liability component increased due to the accretion of the discount recognised as interest expense.

13 Borrowings

USD million	30.06.2026 Principal amount	30.06.2026 Book value	31.03.2026 Principal amount	31.03.2026 Book value	31.12.2025 Principal amount	31.12.2025 Book value	30.06.2025 Principal amount	30.06.2025 Book value
BNOR16 senior unsecured bond[1]	-	-	300.0	298.9	300.0	305.5	300.0	304.5
BNOR18 senior unsecured bond[2]	400.0	394.4	-	-	-	-	-	-
Total non-current bonds	**400.0**	**394.4**	**300.0**	**298.9**	**300.0**	**305.5**	**300.0**	**304.5**
Reserve-based lending facility[3]	725.0	678.8	800.0	752.2	800.0	763.5	880.0	838.9
Total non-current debt	**725.0**	**678.8**	**800.0**	**752.2**	**800.0**	**763.5**	**880.0**	**838.9**
Redemption of BNOR15 convertible bond [4)]	-	-	-	-	-	-	256.9	331.7
Total current debt	**-**	**-**	**-**	**-**	**-**	**-**	**256.9**	**331.7**
Total borrowings	**1,125.0**	**1,073.3**	**1,100.0**	**1,051.1**	**1,100.0**	**1,068.9**	**1,436.9**	**1,475.1**

Note: Book values reported on the basis of amortised cost for BNOR18, BNOR16, the reserve-based lending facility and the convertible bond loan element of BNOR15 (redeemed July 2025).

1) The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries an interest rate of 9.5% per annum, payable semi-annually. The BNOR16 bond was used to redeem the BNOR14 bond and for general corporate purposes. In May 2026, the Company exercised the call option to redeem all outstanding bonds in accordance with the Bond Terms. The BNOR16 bond was repaid at a price equal to the Make Whole Amount, corresponding to 108.69889% of the nominal amount plus accrued interest. The record date was 20 May 2026 and the settlement date was 22 May 2026. Upon redemption, the bond was derecognised in accordance with IFRS 9 Financial Instruments. The difference between the carrying amount of the financial liability at the redemption date and the consideration paid, including the make-whole premium and accrued interest, was recognised in finance costs in the statement of profit or loss. Following the redemption, the Company has no outstanding balance related to the BNOR16 bond at the end of the reporting period.
2) In May 2026, the Company issued BNOR18, a 5-year senior unsecured bond of USD 400 million, with maturity in May 2031. The bond carries an interest rate of 7.875% per annum, payable semi-annually. The net proceeds from the bond issue were used to redeem the BNOR16 bond and to repay USD 75 million of the outstanding drawings under the reserve-based lending facility, with the remaining proceeds used for general corporate purposes. The bond is recognised at amortised cost using the effective interest method in accordance with IFRS 9.
3) The Company has a reserve-based lending ("RBL") facility with a total commitment of USD 1.4 billion. The facility comprises USD 1.15 billion for loan drawdowns and USD 250 million for letters of credit issuance. Interest is accrued on the drawn loan amount at an interest rate equal to SOFR plus a margin of 4.0% per annum. In February 2026, the facility's maturity was extended from December 2029 to December 2031. Amortisation will begin in December 2028, and there is an accordion option up to USD 400 million. The interest margin remains unchanged. During the second quarter of 2026, the Company repaid USD 75 million of the outstanding loan drawdowns, using net proceeds from the BNOR18 bond issue. As at 30 June 2026, outstanding loan drawdowns amounted to USD 725 million and outstanding letters of credit amounted to USD 200 million.
4) The Company issued a convertible bond loan of USD 207.6 million in December 2022, with a five-year tenor and a conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. The bondholders were granted a right to convert the bond into new shares in the Company by way of set-off against the claim on the Company. The bond carried an interest rate of 8% per annum on a payment-in-kind basis, with an alternative option for the Company to pay cash interest at 6% per annum, payable semi-annually. The conversion price of USD 51.4307 per share. In June 2025, the Company entered into a repurchase agreement with the BNOR15 bondholders where the Company irrevocably undertook to repurchase BNOR15. The convertible bond was extinguished, along with the associated embedded derivative. The bond was fully redeemed on 1 August 2025.

Payment structure (USD million)
at 30.06.2026

Year	BNOR18[1]	Reserve-based lending facility[2]	Total
Interest rate	**7.875%**	**SOFR**	
2026	15.8	33.7	49.5
2027	31.5	66.9	98.4
2028	31.5	69.8	101.3
2029	31.5	134.6	166.1
2030	31.5	378.1	409.6
2031	415.8	351.0	766.8
Total	**557.5**	**1,034.2**	**1,591.7**

1) BNOR18 carries an interest rate of 7.875% per annum, payable semi-annually.
2) RBL interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

14 Trade payables and other current liabilities

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Trade payable	0.7	1.6	14.8	0.9
Liabilities to operator	42.3	33.2	19.9	37.6
Over-lift of oil/NGL	0.4	-	-	1.7
Accrued interest	0.2	0.2	0.5	1.6
Salary accruals	1.9	3.8	3.1	1.6
Public duties payable	17.0	10.8	18.7	8.8
Other current liabilities	53.5	62.9	35.7	41.5
Total trade payables and other current liabilities	**115.9**	**112.3**	**92.7**	**93.8**

15 Financial instruments

15.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.
The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 Inputs for the asset or liability that are not based on observable market data.

On 30.06.2026 USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments price hedge	-	14.2	-	**14.2**
– Derivative instruments EUA	-	2.9	-	2.9
Hedging instruments at fair value				
– Derivative instruments price hedge	-	10.5	-	10.5
Total assets	**-**	**27.6**	**-**	**27.6**
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivative instruments price hedge	-	31.3	-	31.3
– Derivative instruments EUA	-	0.0	-	0.0
Hedging instruments at fair value				
– Derivative instruments price hedge	-	123.1	-	123.1
Total liabilities	**-**	**154.4**	**-**	**154.4**

15.2 Financial instruments by category

On 30.06.2026 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
Assets				
Derivative instruments EUA	-	2.9	-	2.9
Derivative instruments price hedge	-	14.2	10.5	24.6
Trade receivables and other current assets	81.9	-	-	81.9
Restricted bank deposits	68.7	-	-	68.7
Cash and cash equivalents	209.7	-	-	209.7
Total assets	**360.3**	**17.1**	**10.5**	**387.8**
Liabilities				
Derivative instruments EUA	-	0.0	-	0.0
Derivative instruments price hedge	-	31.3	123.1	154.4
Subordinated hybrid bond loan	1.0	-	-	1.0
Senior unsecured bond loan	394.4	-	-	394.4
Reserve-based lending facility	678.8	-	-	678.8
Trade payables and other current liabilities	115.9	-	-	115.9
Total liabilities	**1,190.2**	**31.3**	**123.1**	**1,344.6**

15.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 30 Jun 2026:

USD million	Total amount outstanding[1]	Carrying Amount	Fair Value
Financial assets			
Derivative instruments EUA		2.9	2.9
Derivative instruments price hedge		24.6	24.6
Trade receivables and other current assets		81.9	81.9
Restricted bank deposits		68.7	68.7
Cash and cash equivalents		209.7	209.7
Total		**387.8**	**387.8**
Financial liabilities			
Derivative instruments EUA		0.0	0.0
Derivative instruments price hedge		154.4	154.4
Subordinated hybrid bond loan[2]		1.0	1.0
Senior unsecured bond loan	400.0	394.4	400.0
Reserve-based lending facility	725.0	678.8	725.0
Trade payables and other current liabilities		115.9	115.9
Total	**1,125.0**	**1,344.6**	**1,396.4**

1) Total amount outstanding on the bonds and under the RBL facility.
2) BNOR 17 is classified as a compound financial instrument with equity and debt components, please see note 12 Hybrid Capital for more information.

The RBL facility is measured at amortised cost. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. The capital outstanding is USD 800 million as per Q2 2026.

15.4 Hedging

The Group actively seeks to reduce the market-related risks it is exposed to including, (i) commodity prices, (ii) market-linked floating interest rates and (iii) foreign exchange rates.

The Company has a rolling hedge requirement under its newly refinanced RBL facility based on a minimum level of production corresponding to the RBL's production forecast. The requirement is for the following volumes and time periods: (i) Oil: Year 1 at 50% and Year 2 at 40%; (ii) Gas: Season 1 at 50%, Season 2 at 50%, Season 3 at 40% and Season 4 at 20% (seasons being the ensuing six-month seasons, with a season being October to March or April to September). Currently all the Company's commodity price hedging arrangements are a combination of fixed-price and option-based derivative instruments.

No foreign exchange and interest hedges in place at the quarter end. The Company will continue to assess the need for these hedging considerations as part of its ongoing financial risk management strategy. As part of the Company's compliance obligations under the EU Emissions Trading System (EU ETS), the Company is required to purchase EU Allowances (EUAs) to cover its carbon emissions. In line with its risk management policy, the Company has also entered into EUA-related derivative instruments, to hedge a portion of its expected future EUA purchase requirements.

In Q1 2026, the Group entered into additional derivative financial instruments above the RBL minimum requirement. These were executed to take advantage of favourable market conditions and to protect against price decreases. As certain instruments do not qualify for hedge accounting, they are measured at fair value through profit or loss.

Hedge accounting is applied to the Company's hedging arrangements when eligibility criteria are met. To the extent more than 100% of the market-related risk is hedged, the portion above 100% is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q2 2026, all of the Company's arrangements in relation to commodity prices were effective. Time value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments does not take into consideration the time value.

	Maturity						
As of 30 June 2026	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
Commodity forward sales contracts oil:							
Notional quantity (in mbbl)		360.0	360.0	135.0	135.0	270.0	1,260.0
Notional amount (in USD million per bbl)		25.3	25.3	8.4	8.4	17.0	84.5
Average hedged sales price (in USD per bbl)		70.3	70.3	62.5	62.5	62.9	67.0
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)		1,350.0	1,365.0	1,365.0	1,331.3	3,821.3	9,232.5
Notional amount (in EUR million per MWh)		43.6	47.2	47.2	39.3	110.9	288.2
Average hedged sales price (in EUR per MWh)		32.3	34.6	34.6	29.5	29.0	31.2
Commodity zero cost collar contracts oil:							
Notional quantity (in mbbl)[1]		1,110.0	1,110.0	1,185.0	1,185.0	5,490.0	10,080.0
Average hedged price - floor (in USD per bbl)		64.8	64.8	64.5	64.5	64.8	64.7
Average hedged price - ceiling (in USD per bbl)		74.9	74.9	74.9	74.9	73.7	74.2
Commodity collar contracts gas:							
Notional quantity (in mMWh)		1,005.0	1,020.0	1,020.0	645.0	3,045.0	6,735.0
Average hedged price - floor (in EUR per MWh)		34.5	31.1	31.1	27.9	26.3	29.1
Average hedged price - ceiling (in EUR per MWh)		47.0	44.2	44.2	34.8	33.6	38.9
Oil commodity put contracts:							
Notional quantity (in mbbl)		600.0	600.0				1,200.0
Notional amount (in USD million per bbl)		42.5	42.5				85.1
Average hedged sales price (in USD per bbl)		70.9	70.9				70.9
Gas commodity put contracts:							
Notional quantity (in mMWh)		900.0	900.0				1,800.0
Notional amount (in EUR million per MWh)		33.9	34.4				68.3
Average hedged sales price (in EUR per MWh)		37.6	38.3				37.9

1) Of which 1,710 mbbl oil and 1,800 mMWh for gas do not qualify for hedge accounting and are therefore measured at fair value through profit or loss. Swaptions and short puts are not included in the table.

16 Asset retirement obligations

USD million	**2026 Q2**	2026 Q1	2025 01.01.-31.12.
Provisions as of beginning of period	1,360.7	1,349.3	1,122.1
Provisions and change of estimates	0.6	(1.5)	178.3
Accretion expense	13.4	13.4	53.0
Incurred removal cost	(0.4)	(0.4)	(4.5)
Currency translation adjustment	0.0	(0.1)	0.3
Total provisions made for asset retirement obligations	**1,374.3**	**1,360.7**	**1,349.3**
Breakdown of short-term and long-term asset retirement obligations			
Short-term	19.3	12.3	5.3
Long-term	1,355.0	1,348.4	1,344.0
Total provisions for asset retirement obligations	**1,374.3**	**1,360.7**	**1,349.3**

The balance as per 30 June 2026 is USD 1,301.2 million for DUC, USD 68.7 million for Nini/Cecilie, USD 1.6 million for Lulita (non-DUC share) and USD 2.8 million for Tyra F-3 pipeline.

Provisions for asset retirement obligations represent the future expected costs to decommission and remove equipment and production facilities. These estimates are calculated in compliance with the Petroleum Activities Act and applicable international regulations and guidelines.

The calculations incorporate an assumed inflation rate of 2.0% and a nominal pre-tax risk-free discount rate of 4.2%. The abandonment estimates are based on the annual decommissioning cost forecast and budget under the DUC partnership.

These projections remain subject to uncertainties, including fluctuations in commodity prices, developments in CO_2 emissions costs, and assessments of field recovery potential.

17 Subsequent events

The Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Information

04

Alternative Performance Measures

BlueNord chooses to disclose Alternative Performance Measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with International Financial Reporting Standards. This information is provided as a useful supplemental information to investors, security analysts and other stakeholders to provide an enhanced insight into the financial development of BlueNord's business operations and to improve comparability between periods.

EBITDA Earnings before interest, taxes, depreciation, depletion, amortisation and impairments. EBITDA assists in comparing performance on a consistent basis without regard to depreciation and amortisation, which can vary significantly depending on accounting methods or non-operating factors and provides a more complete and comprehensive analysis of our operating performance relative to other companies.

Adjusted EBITDA (Adj. EBITDA) is EBITDA modified to exclude non-recurring events and transactions not directly related to the operational results for the period. This includes, but is not limited to, restructuring costs, fair value adjustments related to the share-options programme, and non-payment insurance costs associated with the DUC acquisition.

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
EBITDA	**146.8**	**201.3**	**133.3**	**348.0**	**212.8**
Extraordinary gas penalties[1]	-	-	8.9	-	19.4
Non-payment insurance	1.6	1.6	1.5	3.2	3.0
Restructuring cost[2]	-	-	1.6	-	1.6
Adj. EBITDA	**148.4**	**202.9**	**145.3**	**351.2**	**236.9**

1) Upstream and downstream gas penalties related to Tyra start-up. From 2026 this is not included as extraordinary cost.

Cash flow from operating activities before tax is defined as Net Cash flow from operating activities excluding tax payments.

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Cash flow from operating activities before tax	**250.6**	**156.8**	**71.2**	**407.4**	**141.1**
Tax (paid)/received	**(1.4)**	(15.9)	(1.6)	(17.3)	(16.6)
Net cash flow from operating activities	**249.2**	**140.9**	**69.6**	**390.1**	**124.5**

Interest-bearing debt defined as the book value of the current and non-current interest-bearing debt.

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Redemption of convertible bond loan	-	-	-	(331.7)
Senior unsecured bond loan	(394.4)	(298.9)	(305.5)	(304.5)
Reserve-based lending facility	(678.8)	(752.2)	(763.5)	(838.9)
Interest-bearing debt	**(1,073.3)**	**(1,051.1)**	**(1,068.9)**	**(1,475.1)**

Alternative Performance Measures

Net interest-bearing debt is defined by BlueNord as cash and cash equivalents reduced by current and non-current interest-bearing debt. The RBL facility and bond loans are included in the calculation with the total amount outstanding and not the amortised cost including transaction cost. **Net interest-bearing debt as per debt covenant** is defined by BlueNord as net interest-bearing debt adjusted for convertible bond loans and letters of credit issued.

USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Cash and cash equivalents	209.7	109.6	142.7	448.3
Redemption of convertible bond loan	-	-	-	(331.7)
Senior unsecured bond loan	(400.0)	(300.0)	(300.0)	(300.0)
Reserve-based lending facility	(725.0)	(800.0)	(800.0)	(880.0)
Net interest-bearing debt	**(915.3)**	**(990.4)**	**(957.3)**	**(1,063.4)**
Adjustment for convertible bond loans	-	-	-	331.7
Include issued letters of credit	(200.0)	(200.0)	(200.0)	(200.0)
Net interest-bearing debt as per debt covenant	**(1,115.3)**	**(1,190.4)**	**(1,157.3)**	**(931.7)**

Appendix

Dan hub

Key figures	Unit	Q2 2026[1]	Q1 2026	Q2 2025	YTD 2026[1]	YTD 2025
Dan	mboepd	5.4	5.6	5.5	5.5	5.9
Kraka	mboepd	0.0	0.9	0.6	0.4	0.5
Operational efficiency[2]	%	81.1 %	87.5 %	79.5 %	84.4 %	79.5 %

Gorm hub

Key figures	Unit	Q2 2026[1]	Q1 2026	Q2 2025	YTD 2026[1]	YTD 2025
Gorm	mboepd	0.9	0.9	0.7	0.9	0.5
Rolf	mboepd	0.1	0.2	0.1	0.1	0.1
Skjold	mboepd	2.1	3.2	3.6	2.6	3.1
Operational efficiency[2]	%	66.0 %	86.7 %	83.4 %	76.6 %	68.0 %

Halfdan hub

Key figures	Unit	Q2 2026[1]	Q1 2026	Q2 2025	YTD 2026[1]	YTD 2025
Halfdan	mboepd	9.4	9.5	10.6	9.4	10.9
Operational efficiency[2]	%	91.7 %	93.7 %	92.7 %	92.7 %	90.5 %

Tyra hub

Key figures	Unit	Q2 2026[1]	Q1 2026	Q2 2025	YTD 2026[1]	YTD 2025
Tyra	mboepd	8.5	9.8	5.0	9.2	3.6
Harald	mboepd	6.2	7.2	7.2	6.7	5.8
Roar	mboepd	1.0	1.3	1.2	1.1	0.9
Valdemar	mboepd	3.5	4.7	3.4	4.1	2.4
Operational efficiency[2]	%	66.9 %	79.7 %	58.7 %	79.2 %	54.1 %

1) Includes estimated production and operating efficiency for the last days in June, will be updated with actuals in Q3 2026.
2) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).

Information about BlueNord

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Financial Calendar

28 October 2026	Q3 2026 Report
17 February 2027	Q4 2026 Report
22 April 2027	Annual Report 2026

Board of Directors

Glen Ole Rødland	Chair of the Board
Peter Coleman	
Kristin Færøvik	
Elisabeth Proust	
Jann Brown	
Christian Bækken	

Management

Euan Shirlaw	Chief Executive Officer
Jacqueline Lindmark Boye	Chief Financial Officer
Miriam Jager Lykke	Chief Operating Officer
Cathrine Torgersen	Chief Corporate Affairs Officer

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Annual Reports

Annual reports for BlueNord are available on www.bluenord.com

Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on www.bluenord.com. The publications can be ordered by e-mailing cathrine.torgersen@bluenord.com.

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