

Delivering Value Through Energy Security

Second Quarter 2026 Results



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Today's BlueNord Presenters



Euan Shirlaw

Chief Executive Officer



Jacqueline Lindmark Boye

Chief Financial Officer



Miriam Jager Lykke

Chief Operating Officer



Cathrine Torgersen

Chief Corporate Affairs Officer

Q2-26: Robust Operational and Financial Delivery

Stable Production, Strong Outlook



Stable Production at 37.2mboe/d

- > Base assets produced **17.9mboe/d**
- > Tyra hub produced **19.3mboe/d**



Record Tyra Production at end

June



Planned Q2 Tyra shut-down completed, with full work scope successfully executed



Higher operational efficiency expected in H2 following shutdown works



Driving Positive Outlook for Growth

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

Growing Operational Cashflow Driving Returns



Strong Operating Cashflow

- > Revenue of **\$277mm**
- > Adjusted EBITDA of **\$148mm**
- > Net Operating Cashflow of **\$249mm**



Robust Capital Structure

- > Continued deleveraging: **1.6x** at Q2 2026
- > Total liquidity (incl. undrawn RBL) of **\$546mm**
- > **BNOR18 issued to replace BNOR16**



Driving Shareholder Returns

- > More than **\$600mm** returned to date
- > Q2-26 distribution of **\$174mm** declared

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)

209

67⁽¹⁾

276

Distributions
(\$mm)

606

174

780

Paid
(2024 to Q1-26)

Declared
(Q2-26)

Total Paid
& Declared



Our Strength

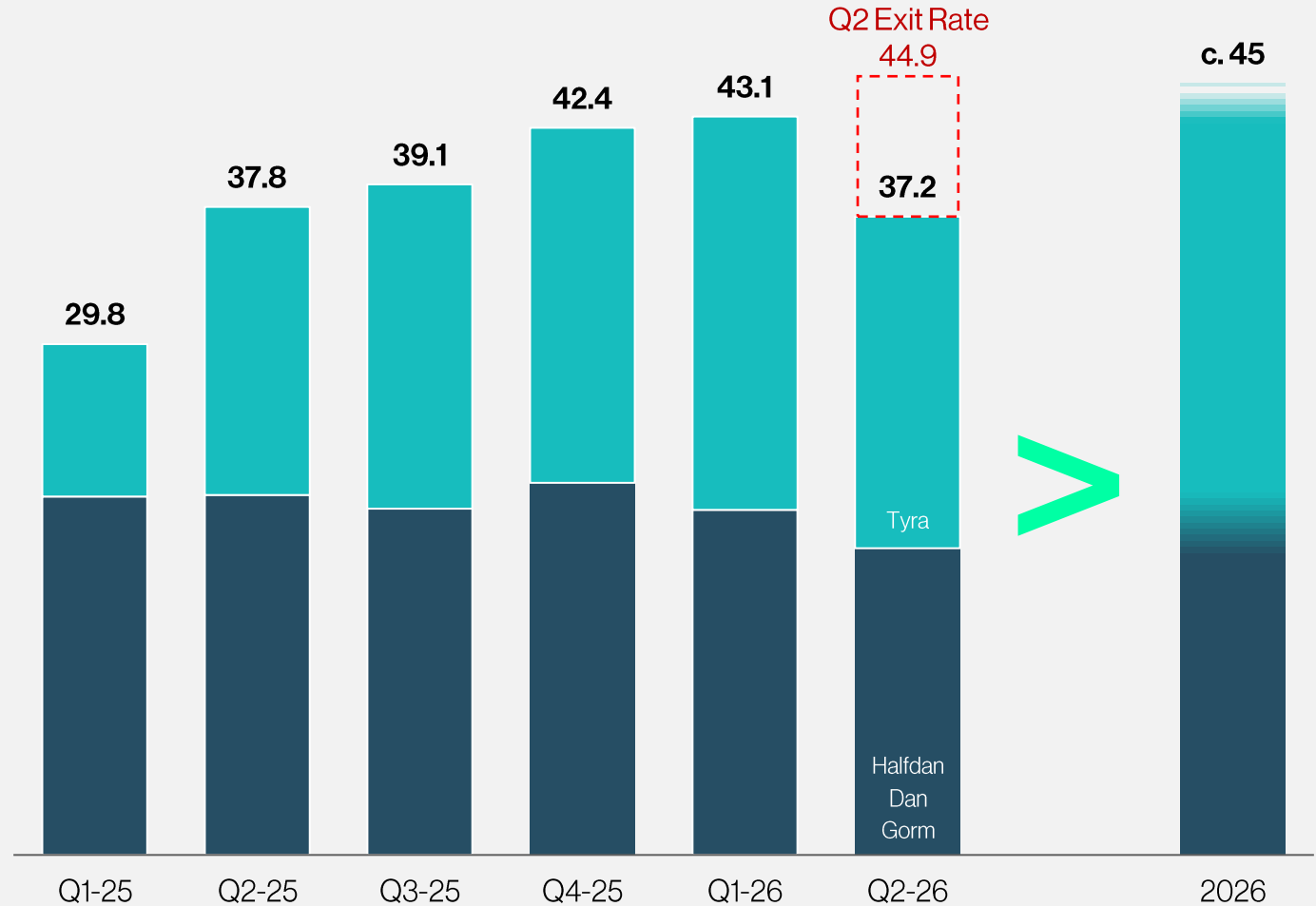
Focused Operational Delivery

Strong Exit Rate Supports H2 Production Growth

- > Tyra and Gorm planned shutdowns impacting Q2 production with expected improved performance in H2
- > Tyra Q2 exit rate above 26 mboe/d, net supporting stronger H2 production

Tyra Driving Near-Term Production Growth

(net production, mboe/d)

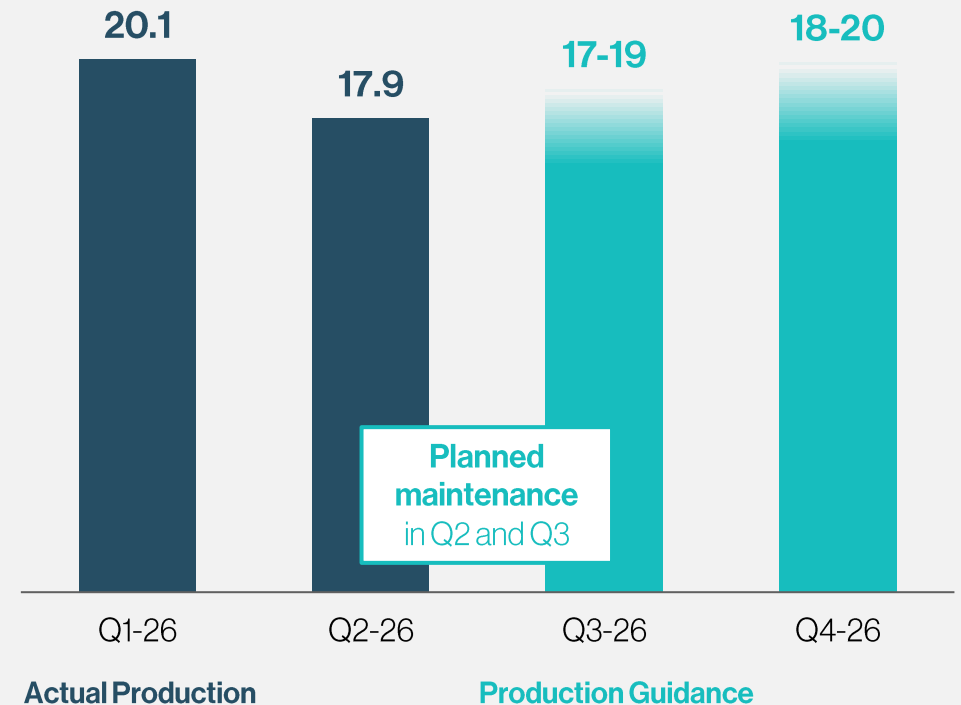


Maximising our Stable Base | Dan, Halfdan and Gorm

- Strong start to Q2 with planned activities supporting future production growth
- Annual Gorm shutdown completed to support reliability and facility integrity
- Dan hub production affected by delayed repair work with recovery activities planned in August
- Gorm WROM III campaign ongoing to unlock additional production potential

Base of Stable, Low-Decline Production

(net production, mboe/d)



Tyra and Harald Shutdown Scope Executed Successfully

> Well Potential → Unlocking Remaining Volumes

- Replaced HEMJ choke and rerouted HEMJ flow
- Strong reservoir performance expected to continue

> Processing Capacity → Increasing Export Potential

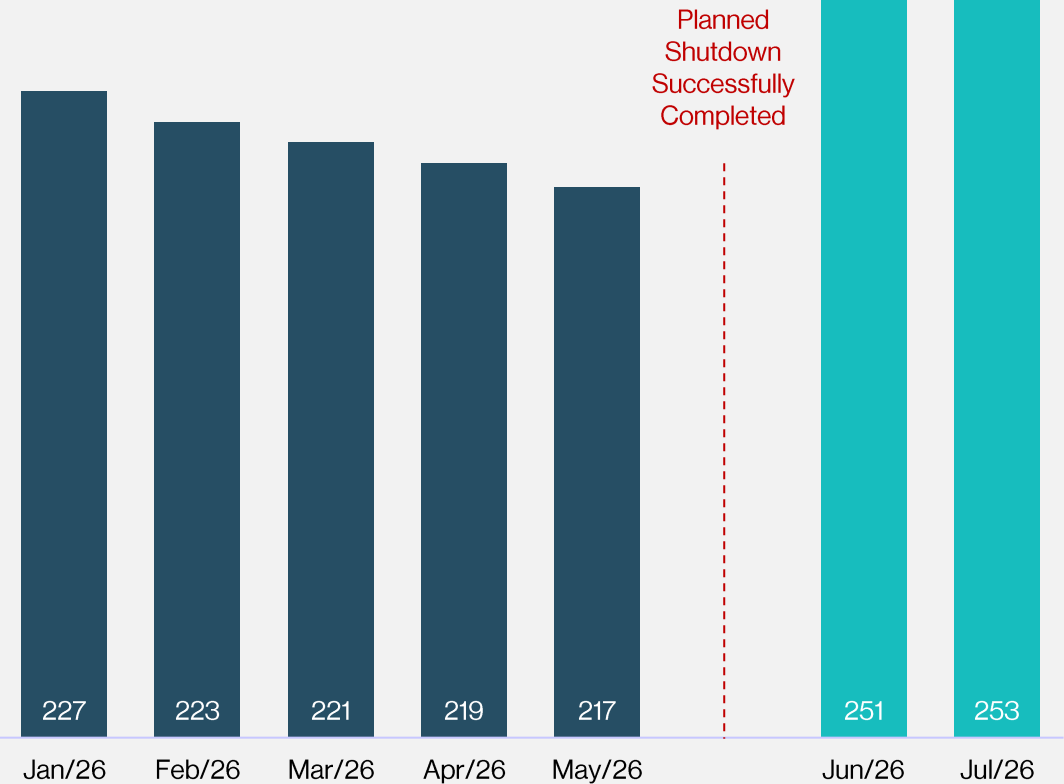
- Completed cleaning of LP separator
- Water treatment chemicals progressed as planned

> Process Reliability → Reducing Unplanned Shutdowns

- Completed compressor VFD upgrade
- Completion ESD and control system deficiencies

Gas Production Ramped Up Strongly Post-Shutdown

Maximum Monthly Gas Production (mmscf/d)

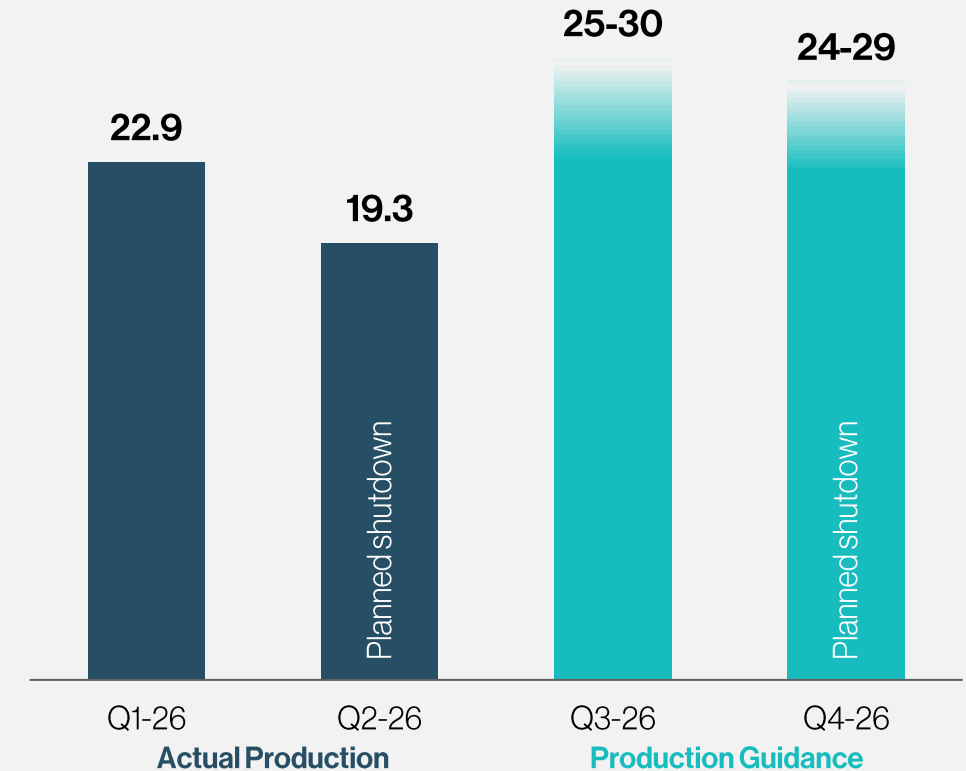


Reaching Full Potential | Tyra

- > Planned shutdown safely and successfully executed expected to deliver more stable production
- > Steady-state Tyra performance expected in H2 2026
- > Process improvements progressing expected to deliver higher production

Tyra Production and 2026 Outlook

(net production, mboe/d)





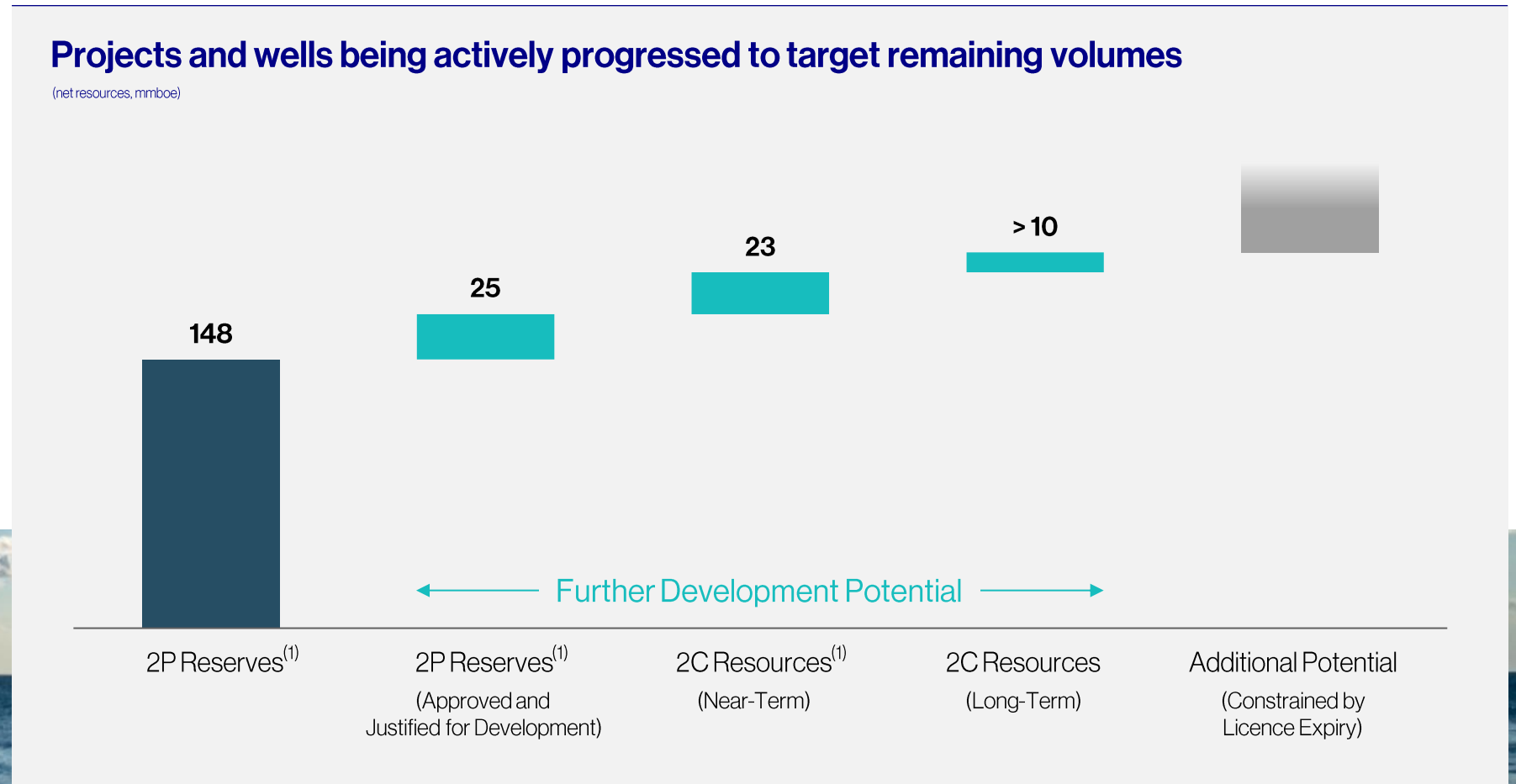
Our Opportunity

Maximising the DUC

Substantial Discovered Resource Base

Significant Remaining Potential

- > BlueNord has a clear focus on maximising economic recovery
- > Attractive, near-term development opportunities combined with long-term resource potential
- > Potential to produce beyond current licence expiry in 2042



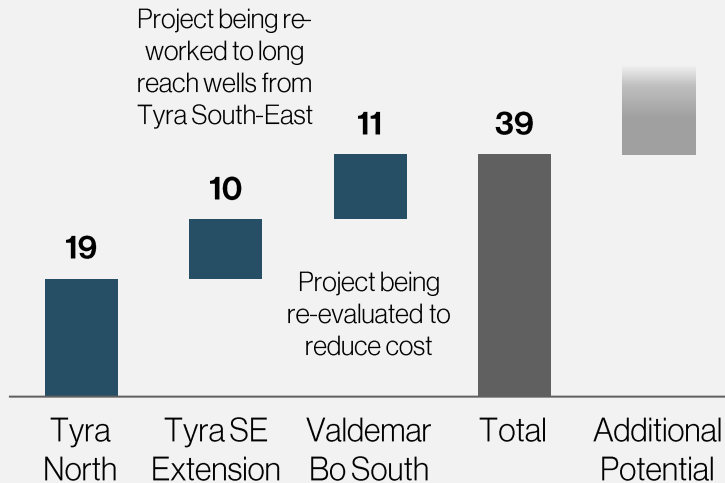
High-Graded Projects Positioned for Delivery

- > Three developments planned, with focus on value > volume
- > Tyra North progressing towards FID
- > Rig tender for infill well programme already launched

Development Projects⁽¹⁾

(net recoverable volumes, mmmboe)

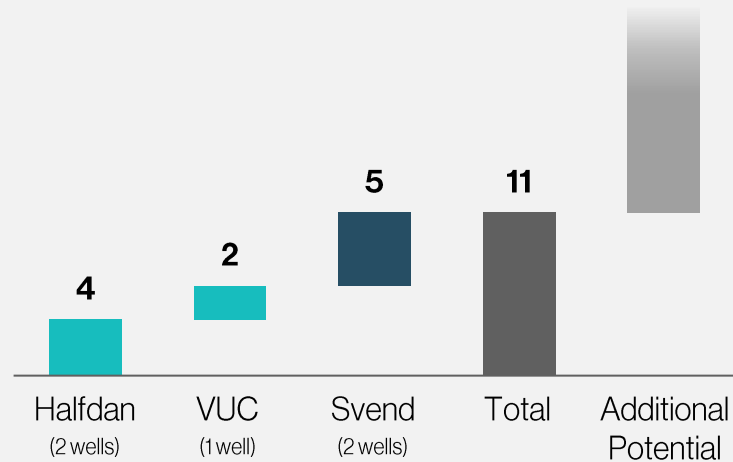
> Unit Technical Cost⁽²⁾ < \$20/boe



Matured Infill Wells⁽¹⁾

(net recoverable volumes, mmmboe)

> Development Capex < \$13/boe



(1) Subject to FID

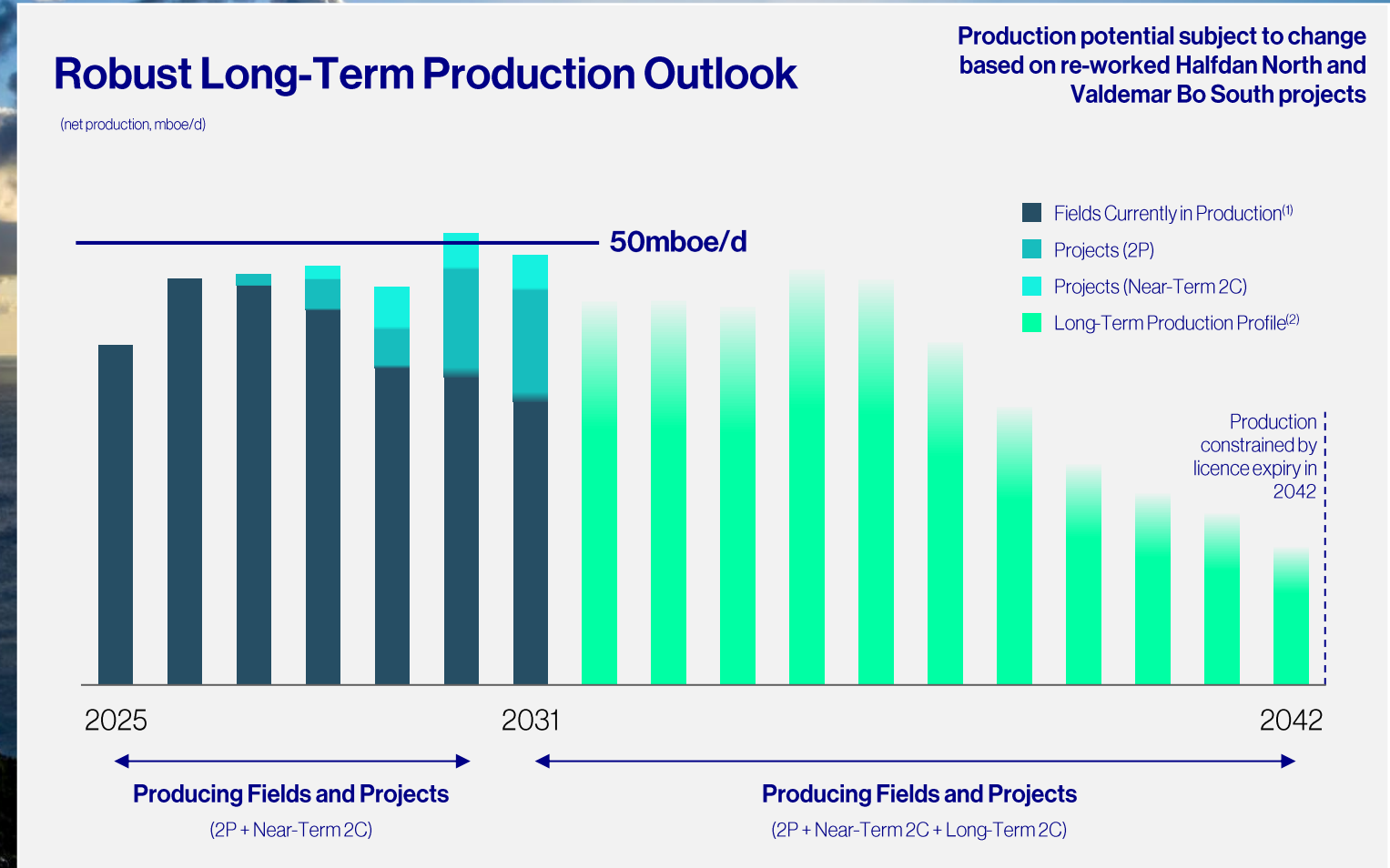
(2) Life of field opex plus life of field capex, divided by total recoverable resources



Sustaining Peak Production Levels

We can maintain peak production levels through 2020s and drive long-term volumes

- DUC portfolio supports measured reinvestment in accretive, identified projects
- Decisions to invest will be based on maximising both value and long-term cashflow generation
- Production constrained by current licence expiry in 2042



(1) Includes Dan, Halfdan, Gorm, Tyra and Harald based on 2P reserves; also includes optimisation activities
 (2) Includes fields currently in production and projects (those included in 2P reserves, near-term 2C and long-term 2C)

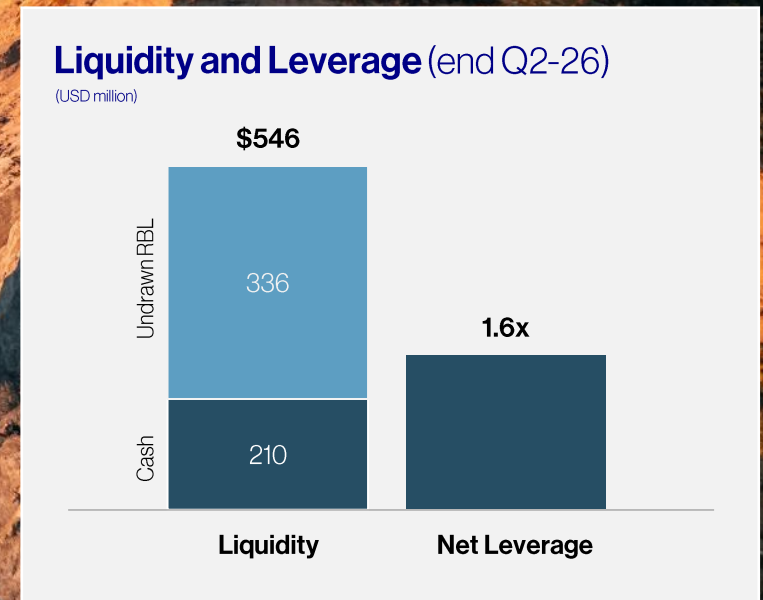
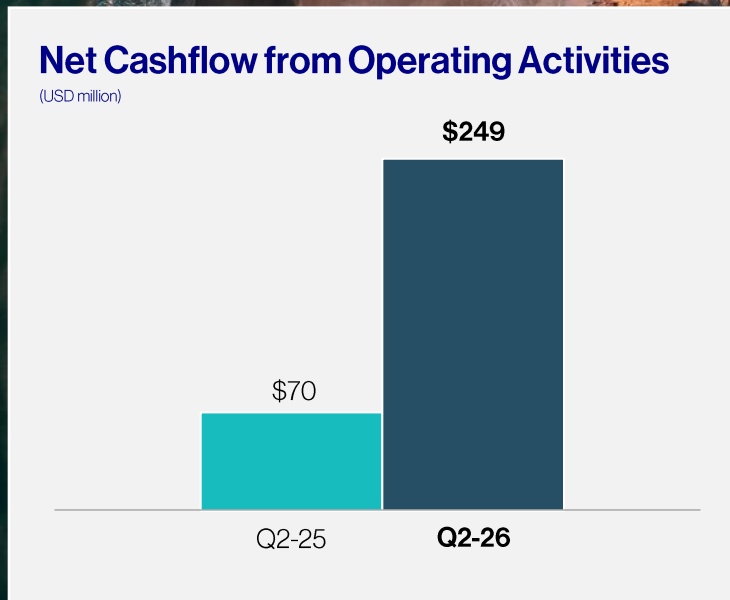
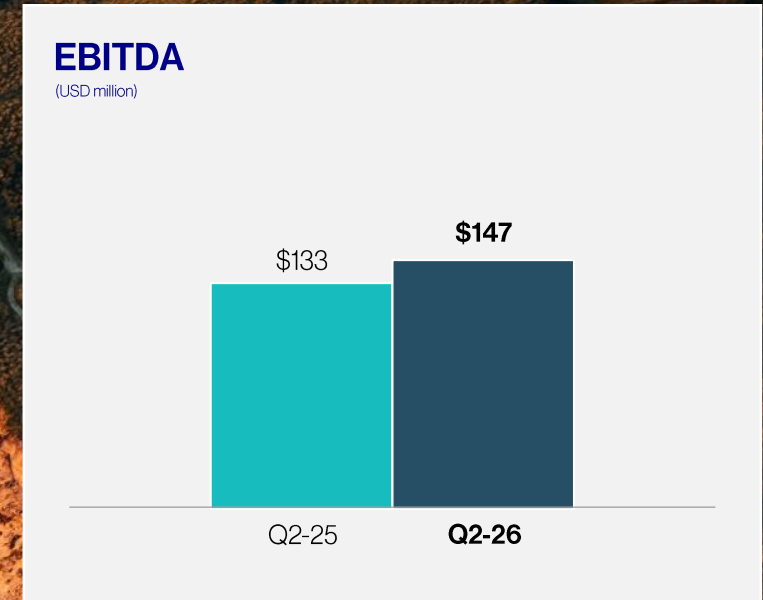
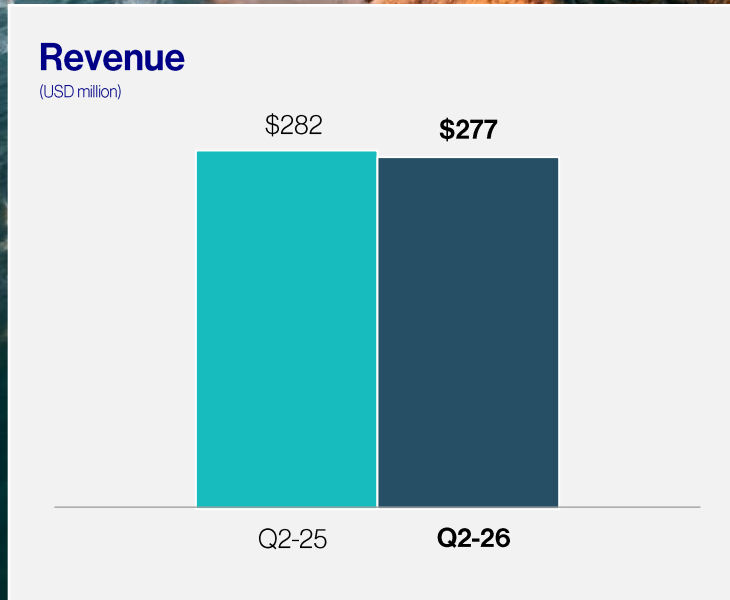


Our Results

Financial Strength Driving Returns

- > Strong profitability and cashflow generation driven by operational growth, supported by strategic hedge book
- > Robust balance sheet supports significant distribution potential

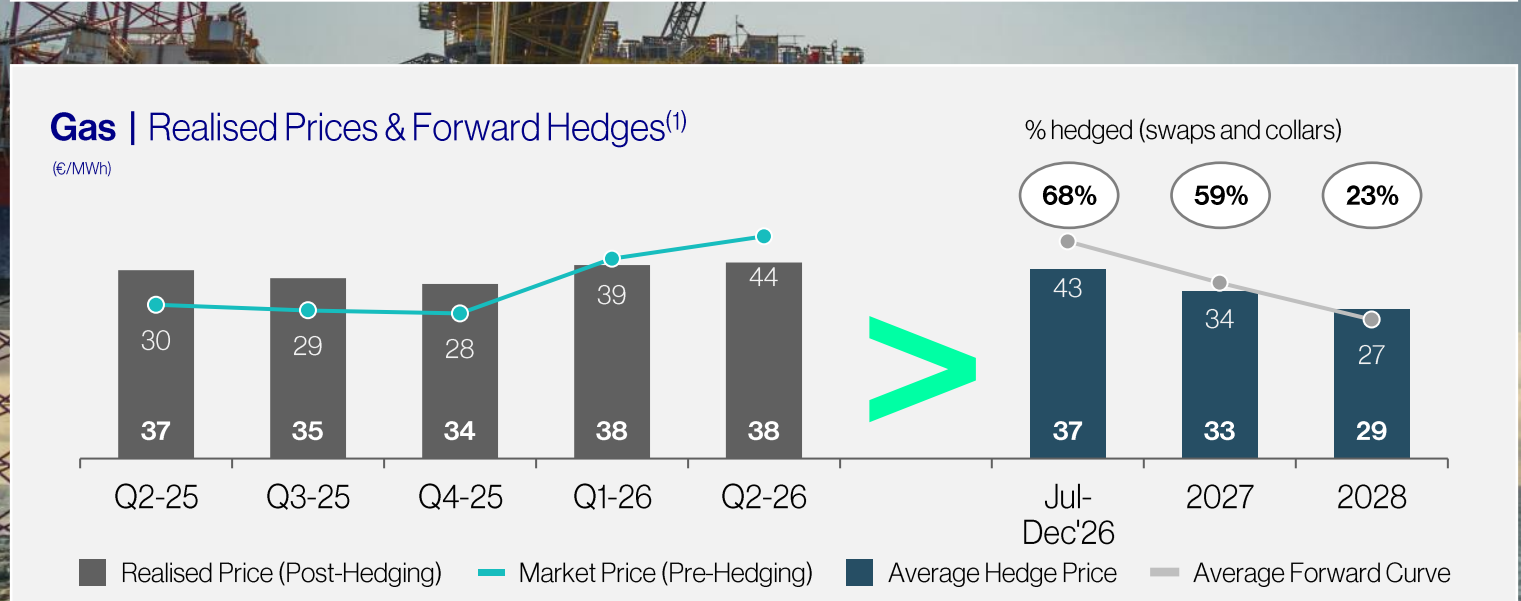
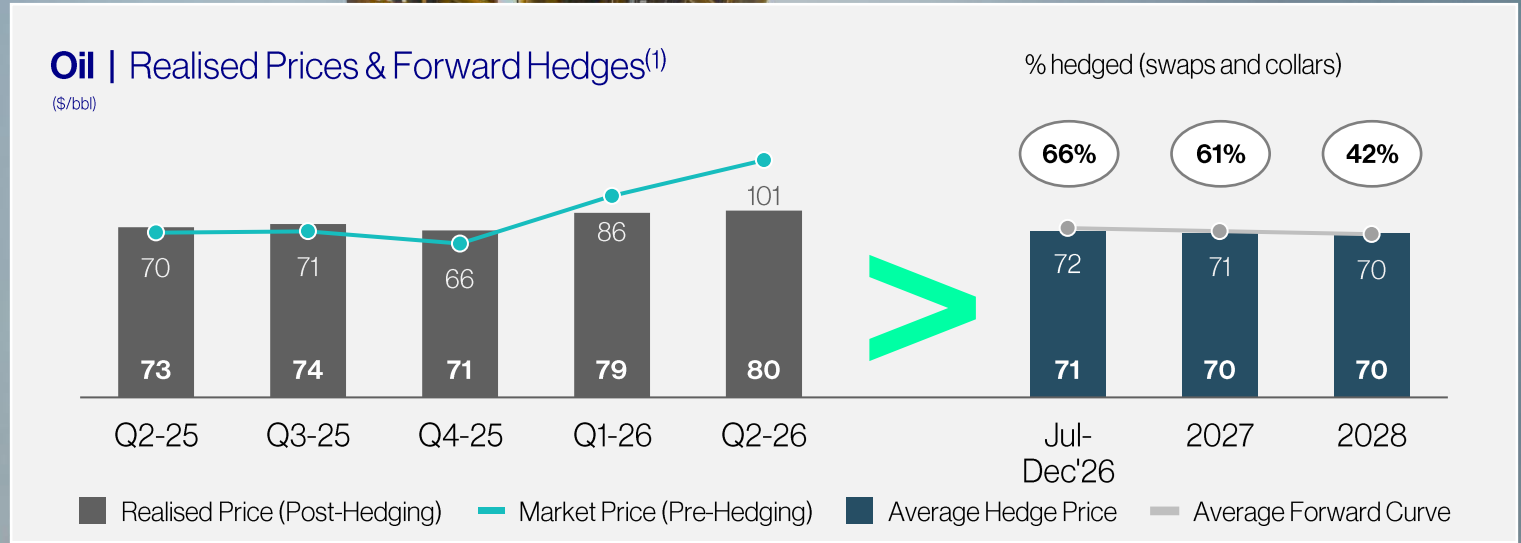
Q2-26: Financial Strength Driving Material Returns



Outlook for Realised Pricing Protected by Hedges

Stable realised pricing through market volatility

- > 66% 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 and €40/MWh



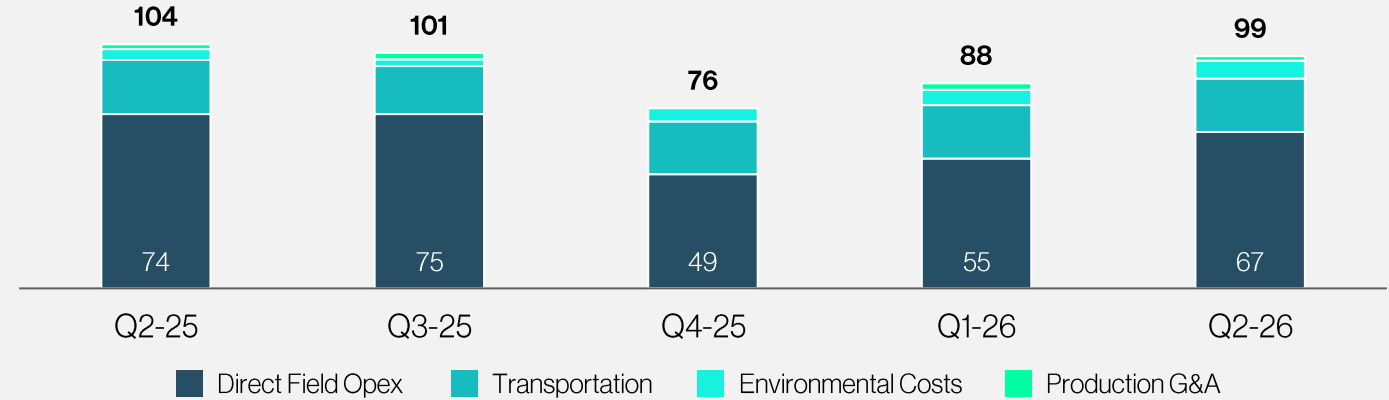
Underlying Unit Operating Costs Remain around Target Level

Unit operating costs expected to return to target level in the second half of 2026 with stable Tyra production post shut-in

- > Higher unit opex in Q2 driven by planned Tyra shut-in (higher maintenance costs of c. \$6mm plus lower production in the quarter)
- > Lifting cost in Q2-26 excluding additional shut-in expenditure and when normalised for production of \$15/boe

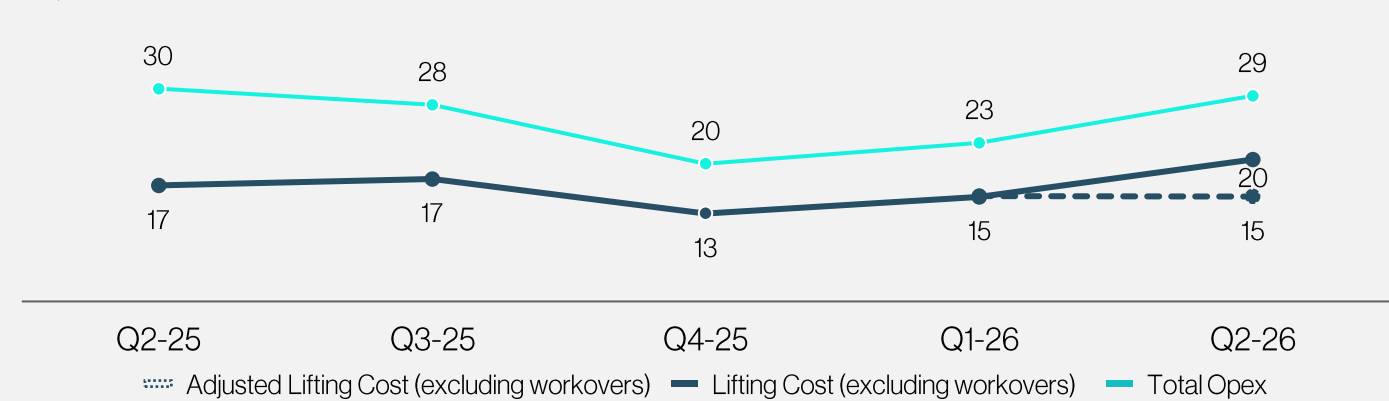
Total Operating Cost

(USD million)



Unit Operating Cost

(USD/boe)



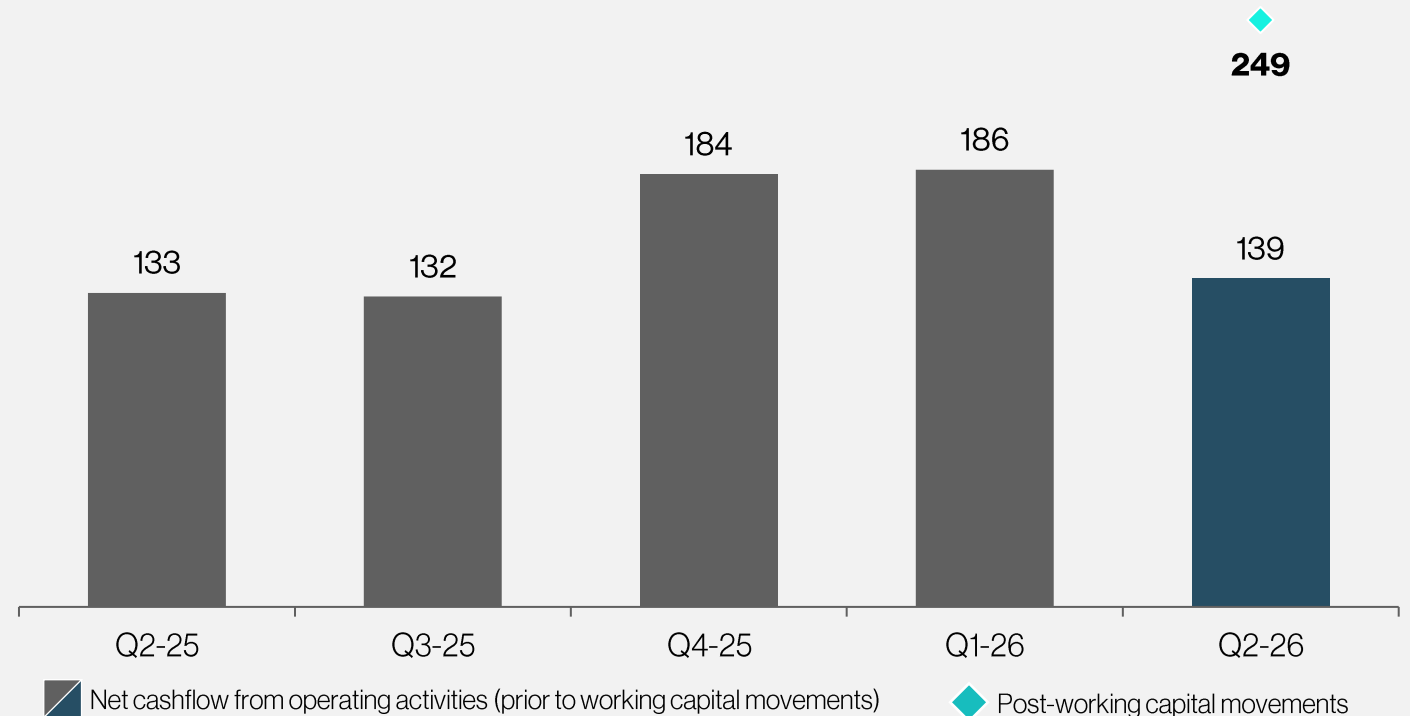
Driving Growing Operational Cashflow

Key focus on driving operational cashflow growth as the metric that defines our distributions

- Short-term elevated commodity price levels late in Q1 into Q2 increased cashflow and working capital
- Tax loss position continues to positively impact cashflow; expected to continue through part of 2027
- Reduced forward capex requirements reiterated
 - 2026 range between \$40-50mm
 - 2027-2030 capex \$100-150mm p.a.¹⁾

Net Cashflow from Operating Activities Growing Significantly with Tyra Production

(USD million)



Strong Liquidity Position

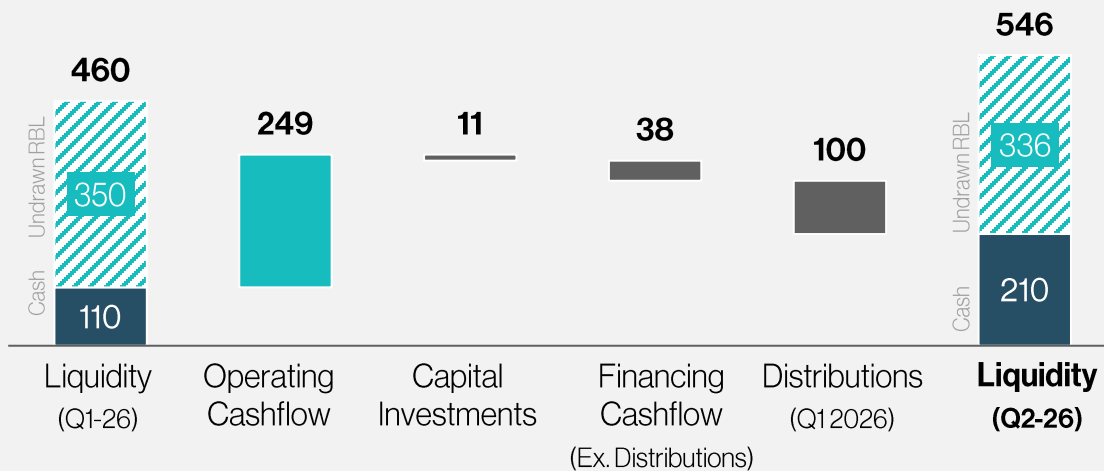
Closing Q2 2026 liquidity of \$546 million, including \$336 million of undrawn RBL

➤ Demonstrates strong underlying asset performance and further strengthened by the refinancing of BNOR16 (\$300 million) with the issuance of BNOR18 (\$400 million)



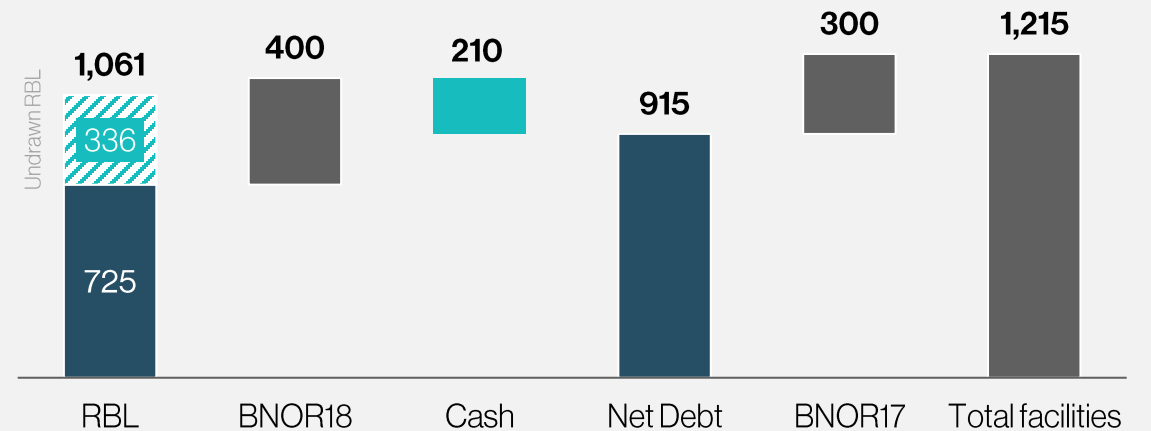
Strong Operational Cashflow in Q2 2026

(USD million)



Robust Capital Structure

(USD million)



Proactive capital management with new Bond Issuance

Stable balance sheet that is deleveraging

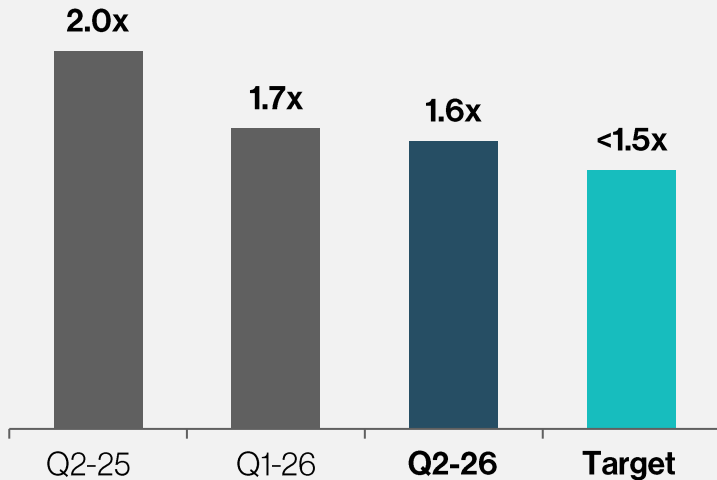
- > Leverage continues to decline; maintaining a conservative balance sheet

New BNOR18 \$400 million senior unsecured bond issued

- > Strong interest with the book multiple times covered, attractively priced at 7.875%
- > Bond terms, including distribution restrictions, aligned with company strategy

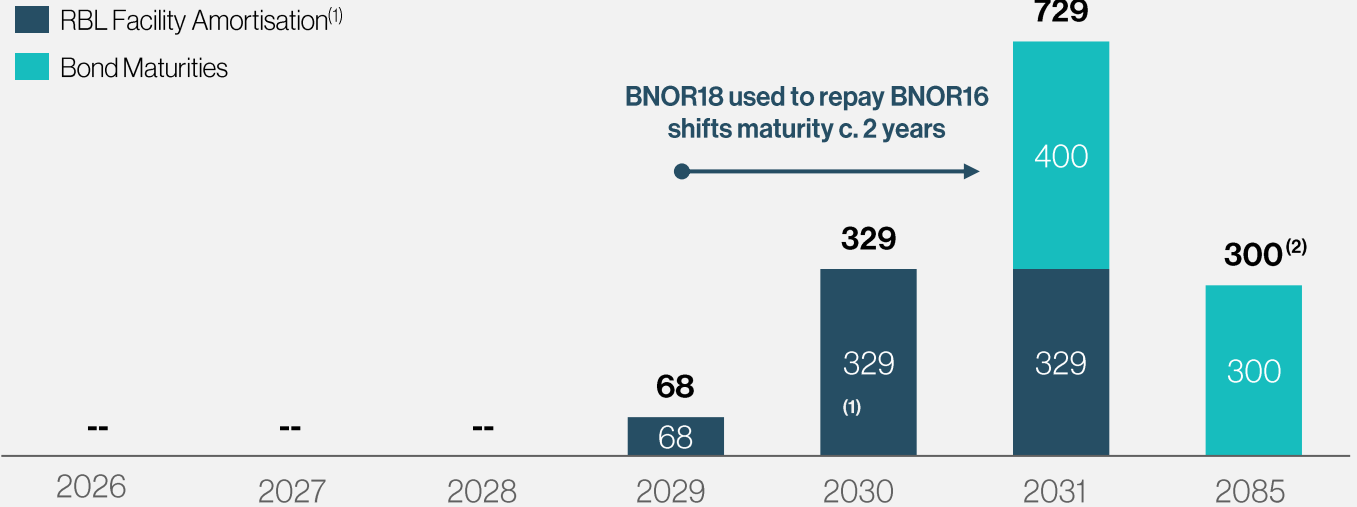
Net Leverage on Downward Trajectory

(Net Debt / EBITDAX)



No Near-Term Debt Maturities

(USD million)





Our Future

Making Sustainable, Long-Term Returns a Reality



Positive Outlook

Strategically Important Portfolio in the Heart of the EU

- High-quality, diversified asset base with long production history
- Supporting European energy security at lower emissions intensity than alternatives

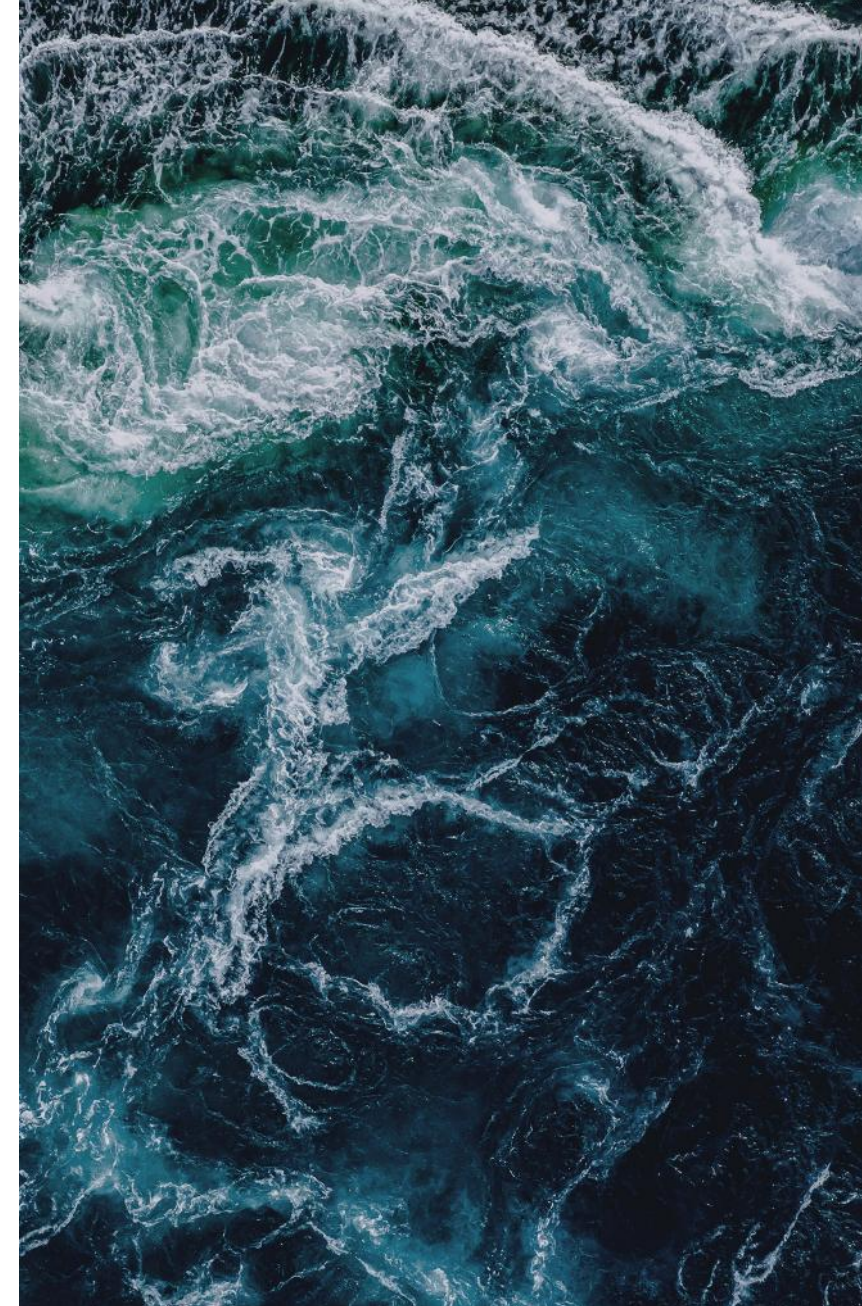
Strong Operational and Financial Delivery

- Tyra stabilising with near-term growth expected in H2 2026
- Cashflow outlook underpinned by low-opex and attractive hedge prices

Significant Value Still to Capture

- Monetisation of discovered resources, with focus on “value over volume”
- Drives outlook for sustained production at around current levels until 2030s

Strong Platform for Creating Long-Term Value and Sustainable Shareholder returns





Q&A





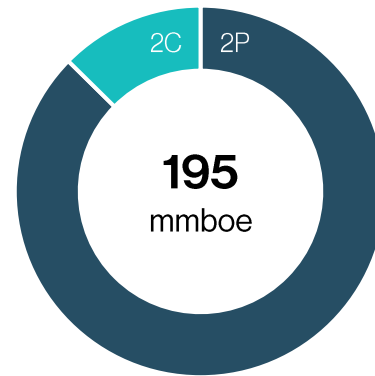
Appendix



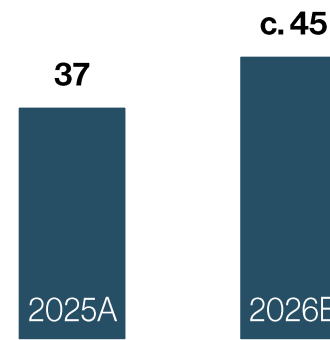
Strategic European Energy Partner

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

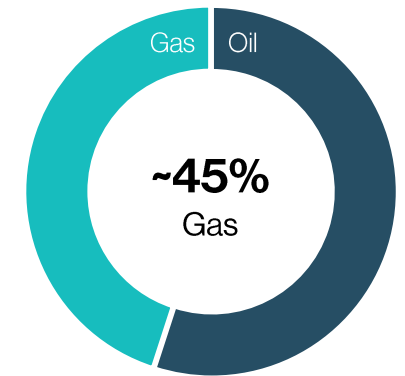
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



Resource Base⁽¹⁾



Net Production⁽²⁾



Commodity Mix⁽³⁾

(1) Based on 2025 Year-End Reserves Report; 2C resources reflect near-term projects only

(2) Average daily production, net BN (mboepd)

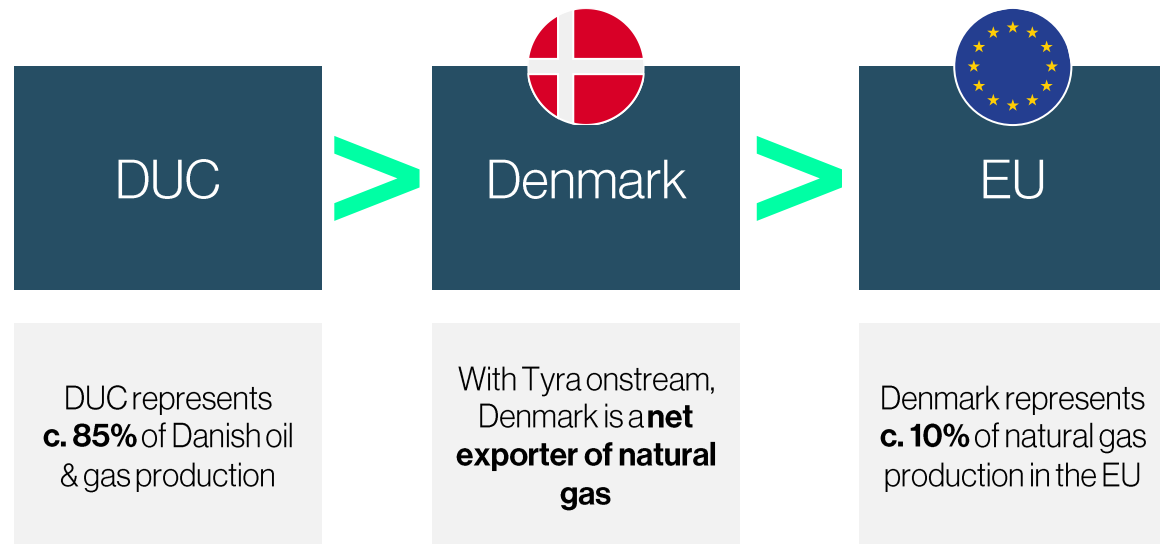
(3) Based on Tyra at peak production

Positioned at the Core of Europe's Energy System

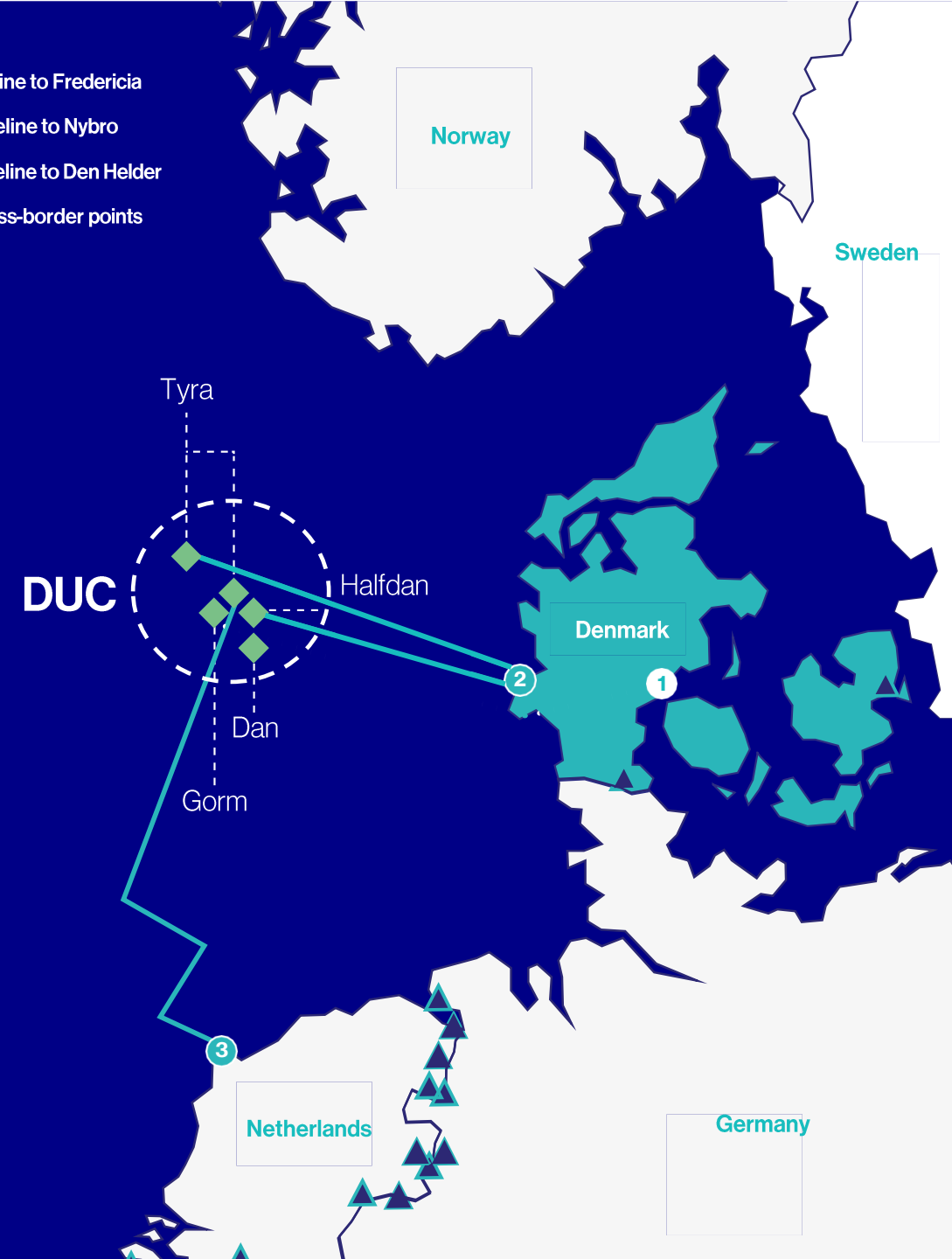
Producing Energy for Europe from within the EU

With Tyra, Denmark is 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

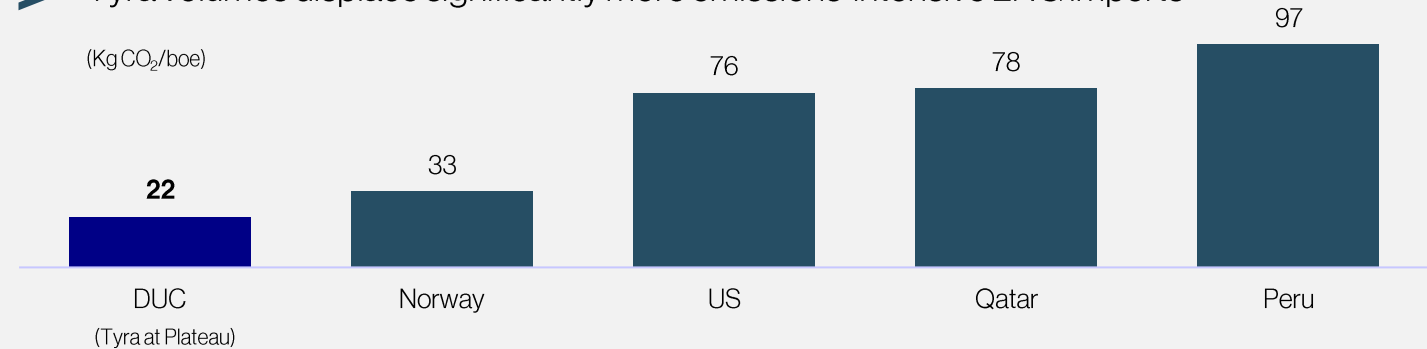


Denmark Plays Key Role in Contributing to EU Energy Security

- > **Current environment highlights the importance of secure supply**
- > **Danish oil & gas production plays a vital role in the country's welfare society and towards the EU's security of supply**
- > **Invitation received from Danish Government to explore an extension of current license**

Operations support Danish and EU Energy Security and Energy Transition objectives

- > Tyra has enabled Denmark to become a net exporter of natural gas
- > Tyra volumes displace significantly more emissions-intensive LNG imports⁽¹⁾



Pragmatic focus in Denmark on safeguarding future energy needs in Europe

- > Stable fiscal regime with tax stability framework for the DUC
- > Extension of DUC license is key to enabling full utilisation of existing and future projects
- > EU import: Only 37% of gas and 21% of oil import are from democratic countries

Oil & gas contributes significantly to Danish welfare

- > Contribution through tax revenues and employment
- > Danish state holds direct stake through Nordsøfonden with 20% in DUC

Hedge Portfolio: Q2-2026

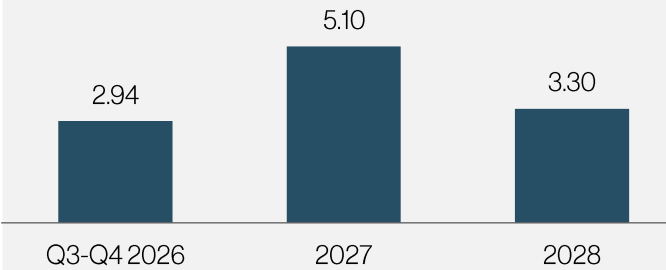
Continuing proactive hedging strategy, placing oil and gas hedges into 2026-28

- > ~ 69%/61% of 2026/2027 oil production hedged⁽¹⁾
- > ~ 65%/59% of 2026/2027 gas production hedged⁽¹⁾
- > Downside protection on majority of unhedged volumes for 2026 through put options priced at \$75/bbl / €40/MWh

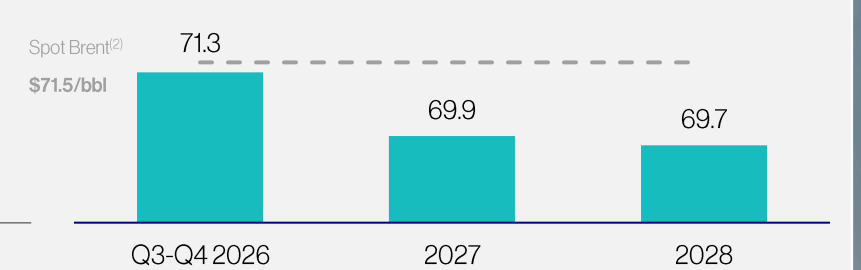
Oil | Hedged Volumes and Prices

	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28	Q4-28
Oil Volume (mmbbl)	1.47	1.47	1.32	1.32	1.23	1.23	1.10	1.10	0.56	0.56
Hedge Price ⁽³⁾ (\$/bbl)	71.3	71.4	70.6	70.0	69.6	69.3	69.7	69.7	69.7	69.7

Total Hedged Oil Volumes (mmbbl)



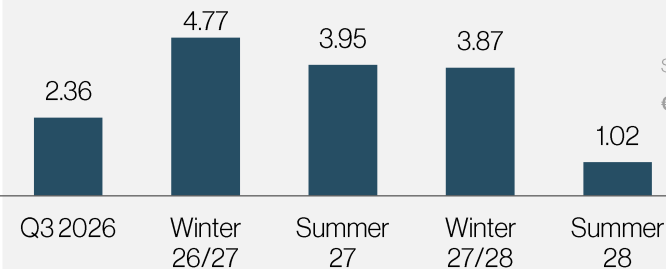
Average Hedged Oil Price (\$/bbl)



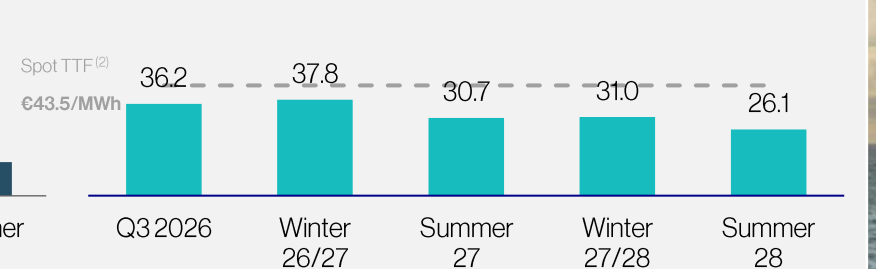
Gas | Hedged Volumes and Prices

	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28	Q4-28
Gas Volume (TWh)	2.36	2.39	2.39	1.98	1.98	1.94	1.94	0.51	0.51	--
Hedge Price ⁽³⁾ (€/MWh)	36.2	37.9	37.6	31.0	30.5	31.1	31.0	26.2	26.1	--

Total Hedged Gas Volumes (TWh)



Average Hedged Gas Price (€/MWh)



(1) Based on the production guidance for 2026 including Tyra

(2) Spot price as at 30 June 2026

(3) Based on forward curve as at 30 June 2026

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

Proactive and Conservative Balance Sheet Management

- Disciplined capital allocation and balance sheet management
- Call of BNOR16 to align distribution and cash flow profiles

Selective Focus: Growth in Europe Outside the DUC

- Actively screening and progressing selected opportunities
- Must be additive to our existing strategy and accretive to our returns profile

