

Delivering Value Through Energy Security

Third Quarter 2026 Results



28 October 2026

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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

Proposed Merger with Vår Energi: Strengthening the Future of BlueNord's Shareholders



Growth

Adding strategic assets on the highly compatible DCS²

Value

Raised long-term target to
~450 mboe/d

Returns

Increased resilience, cash generation and long-term dividend capacity

Strengthened position as a reliable and secure energy supplier to Europe

1. Completion of the combination is subject to customary conditions, including partner and authority approvals. Combination is targeted to complete end 2026

2. Danish Continental Shelf

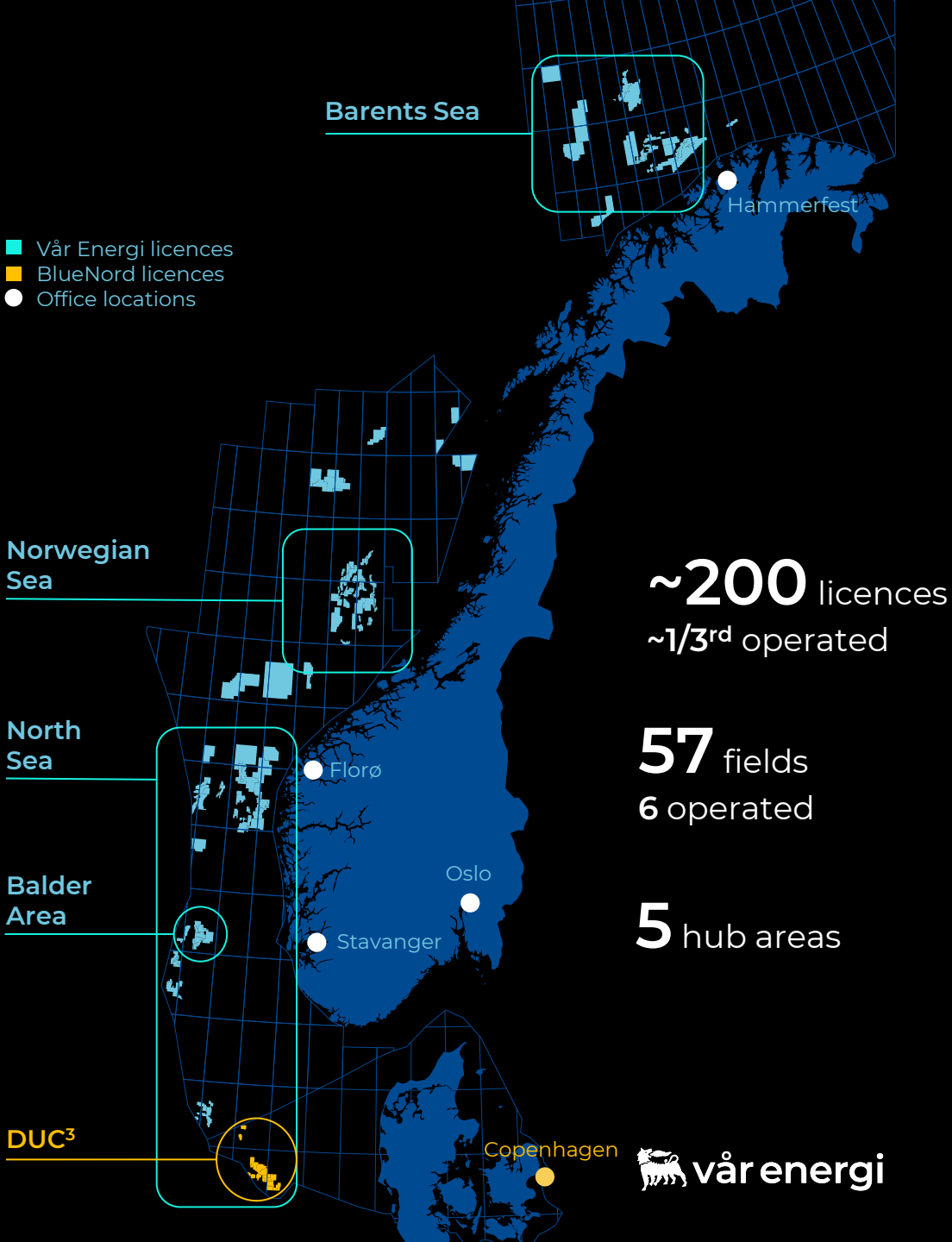
Largest independent producer of oil and gas in Europe

Production in Europe 2026E¹

mboe/d



1. Source: European production if guidance available, otherwise Rystad Energy estimates, peers include Aker BP, Harbour Energy, NEO NEXT+, Adura, Ithaca Energy, DNO, Serica Energy and OKEA.
2. BlueNord transaction announced 21 July 2026 to combine is pending required conditions for completion.
3. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Completion of the combination is subject to customary conditions, including partner and authority approvals.



Q3-26: Robust Results and Transformational Proposed Merger with Vår Energi

Stable Production, Strong Outlook



Stable Production at 43.6 mboe/d

- > Base assets produced **17.6mboe/d**
- > Tyra hub produced **26.0 mboe/d**



Record Tyra Production

- > 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**

Strong Revenue and Earnings



Record revenue and earnings

- > Revenue of **\$346mm**
- > Adjusted EBITDA of **\$221mm**
- > Net Operating Cashflow of **\$70mm** (**\$212mm** before tax and working capital)



Robust Capital Structure

- > Stable leverage: **1.65x** at Q3 2026
- > Total liquidity (incl. undrawn RBL) of **\$392mm**



Driving Shareholder Returns

- > **\$780mm** returned through dividends and share buy-backs



Our Strength

Focused Operational Delivery

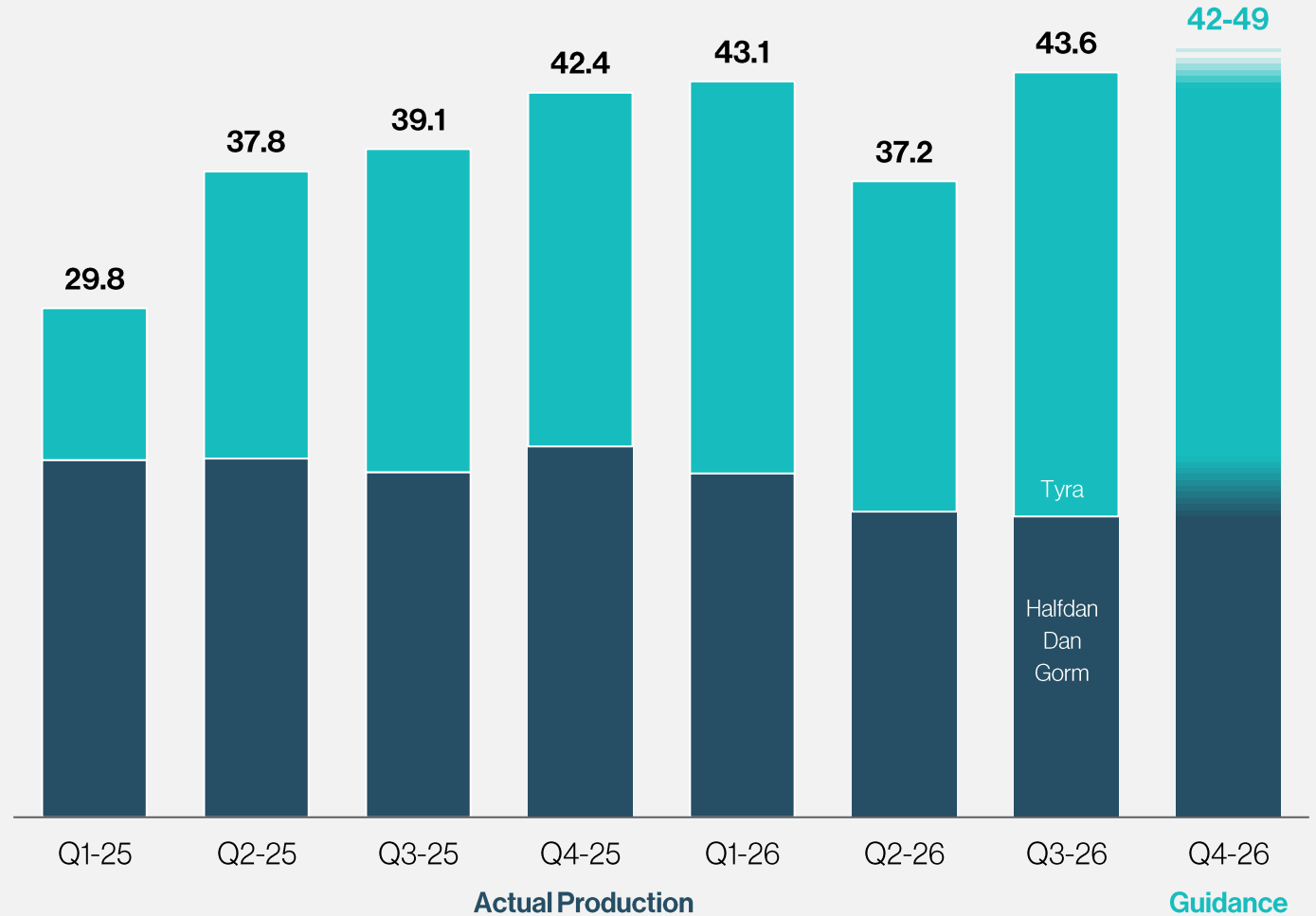


Production Momentum Builds as Tyra Steps Up

- > Q3 production reached 43.6 mboe/d, the highest quarterly level since Tyra restart
- > Tyra growth more than offset planned maintenance impacts across the Base Assets
- > Portfolio production exited the quarter at ~50 mboe/d, providing strong momentum into Q4

Tyra Driving Near-Term Production Growth

(net production, mboe/d)

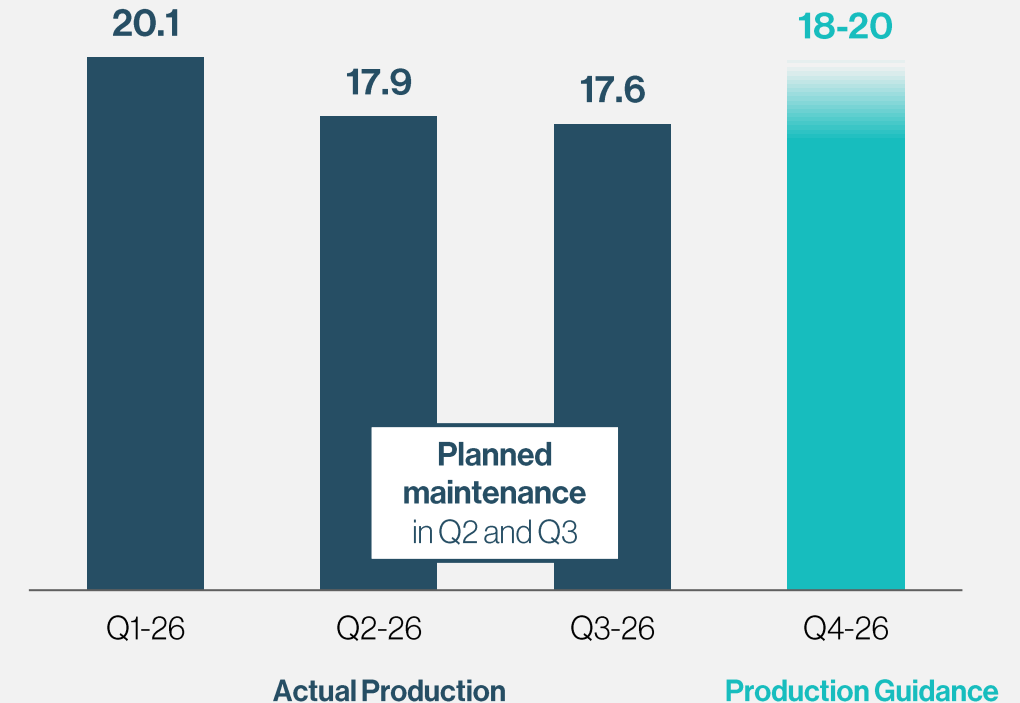


Resilient Base Assets Deliver Through Planned Maintenance

- Q3 production of 17.6 mboe/d, within the 17–19 mboe/d guidance range
- Planned Halfdan hub maintenance safely completed
- Dan and Gorm integrity constraints resolved by quarter-end
- Gorm WROM progressing, targeting additional production potential
- Q4 positioned for stronger production with limited planned maintenance

Base of Stable, Low-Decline Production

(net production, mboe/d)

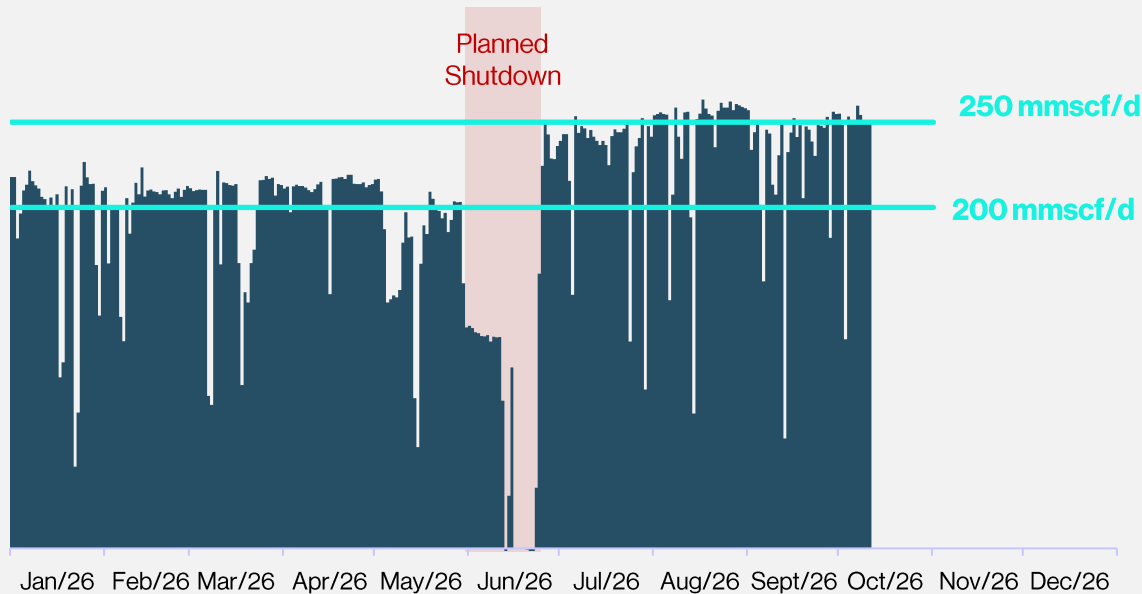


Tyra Steps Up: Higher Output and Improved Stability

- Gas production now operating around export capacity
- Planned shutdown delivered key production and reliability improvements
- Net production reached a new daily record of ~30 mboe/d

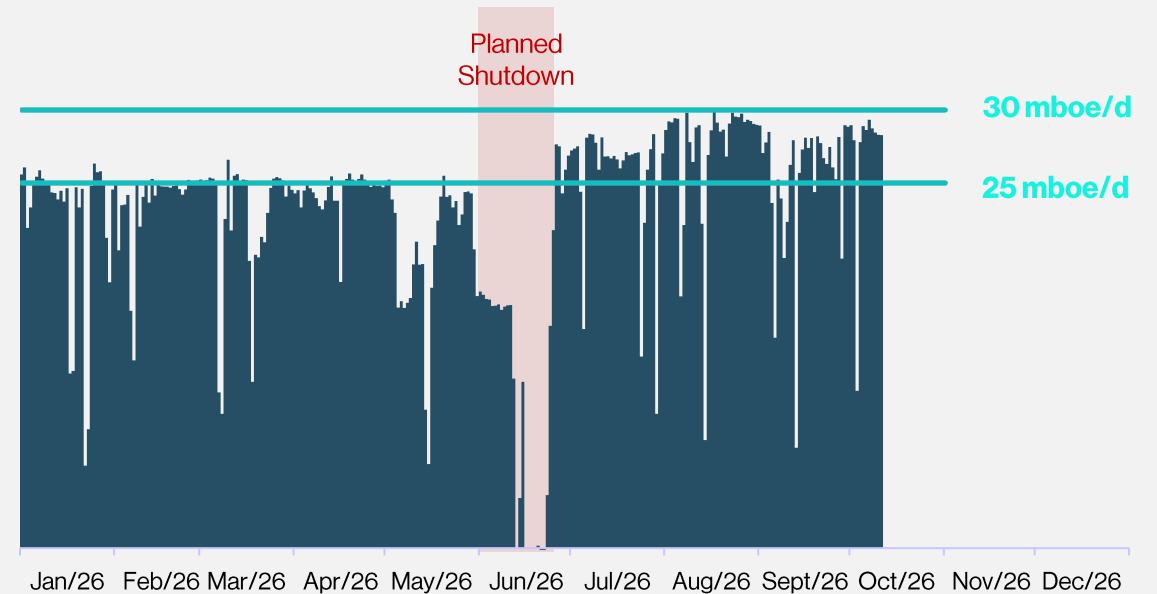
Maximum gas production in line with export capacity

(Gas production – 100% gross, mmscf/d)



Record daily production levels at 30 mboe/d

(net production, mboe/d)

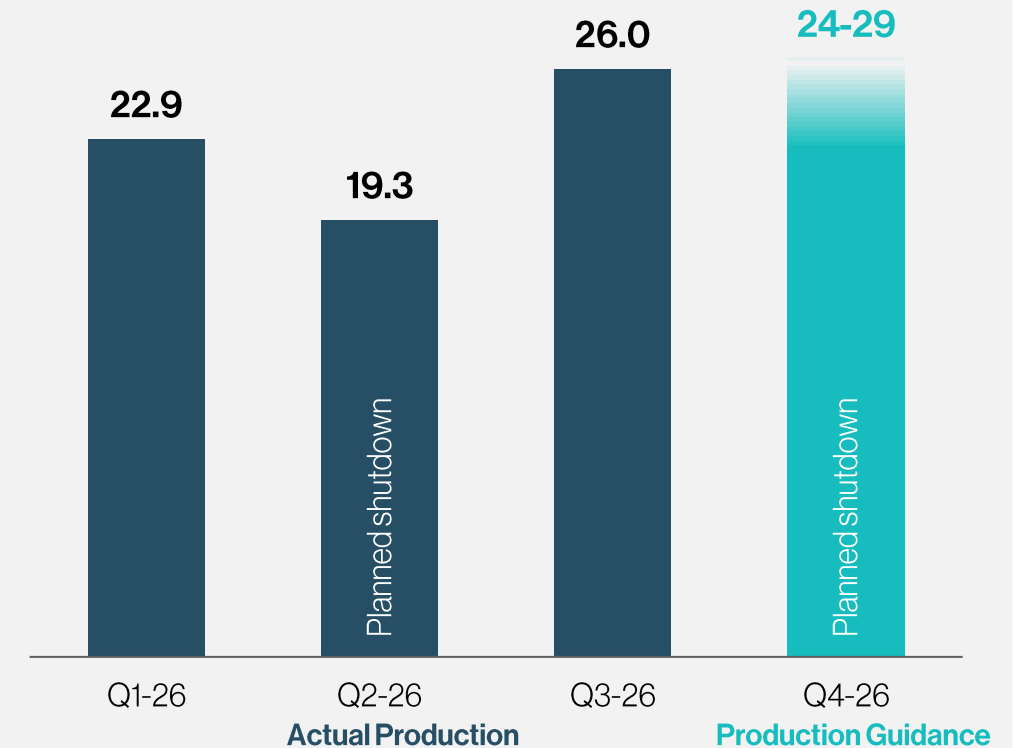


Tyra: From Ramp-Up to Stable High Production

- Post-shutdown performance demonstrates the benefit of reliability and process improvements
- Q3 production reached 26.0 mboe/d
- Further process optimisation under way to support higher and more stable production
- Focus now on sustaining performance and unlocking remaining potential

Tyra Production and 2026 Outlook

(net production, mboe/d)





Our Opportunity

Maximising the DUC

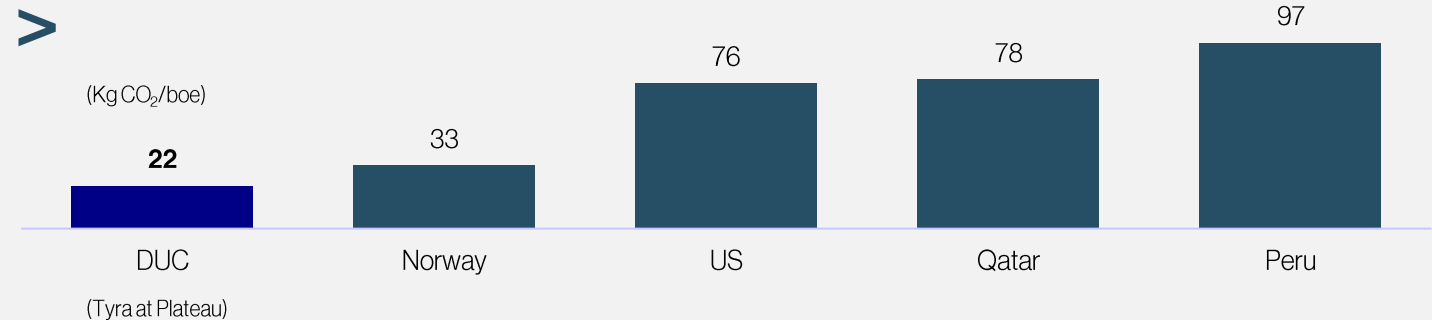


Denmark Plays Key Role in Contributing to EU Energy Security

- > 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
- > Danish Government exploring a potential extension of the current license which can boost Denmark's energy security from 2030s

Operations support Danish and EU Energy Security and Energy Transition objectives

- > 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, including Tyra
- > 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
- > Double benefit for Danish state through Nordsøfonden's direct stake in the DUC

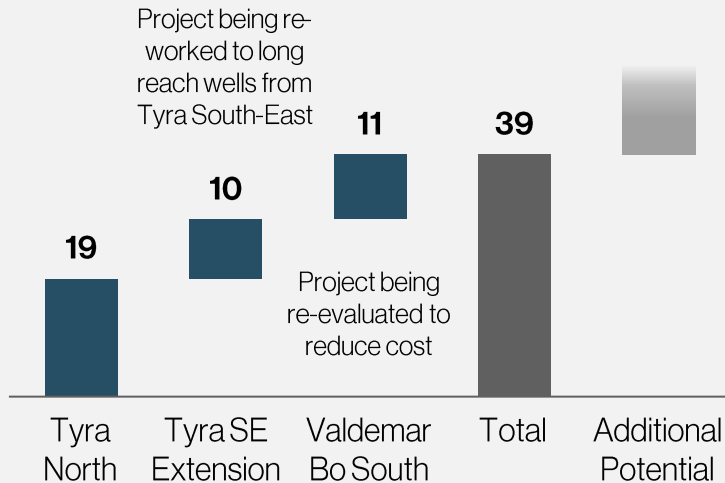
High-Graded Projects Positioned for Delivery

- Strong portfolio of projects supporting Vår's long-term production target of c.450 mboe/d
- Tyra North progressing towards FID
- Rig tender for infill well programme

Development Projects⁽¹⁾

(net recoverable volumes, mmmboe)

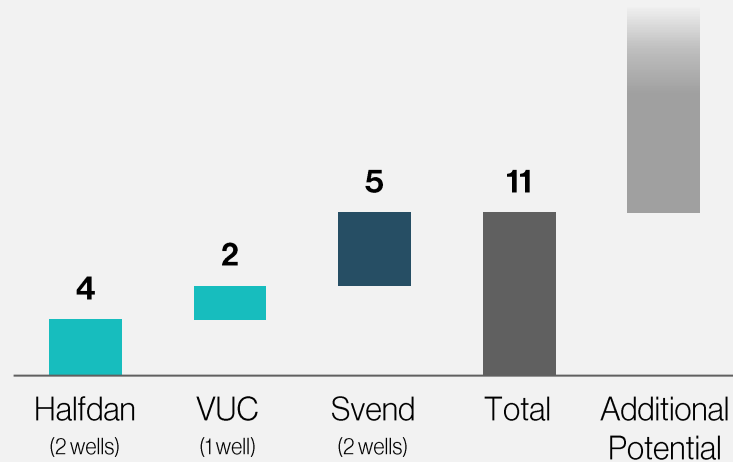
➤ Unit Technical Cost⁽²⁾ < \$20/boe



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





Our Results

Financial Strength Maintained

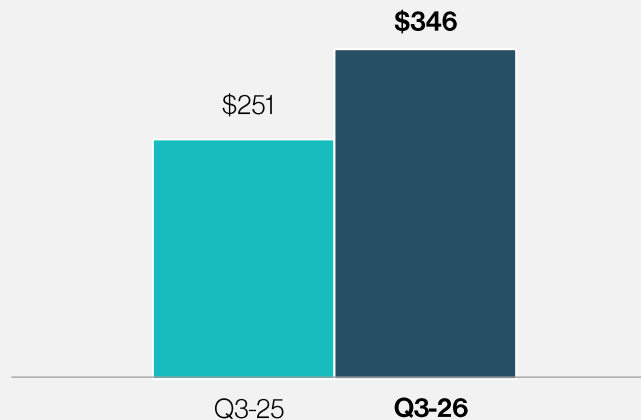


- > Strong profitability and cashflow generation driven by operational growth, supported by strategic hedge book
- > Robust balance sheet maintained

Q3-26: Financial Strength Maintained

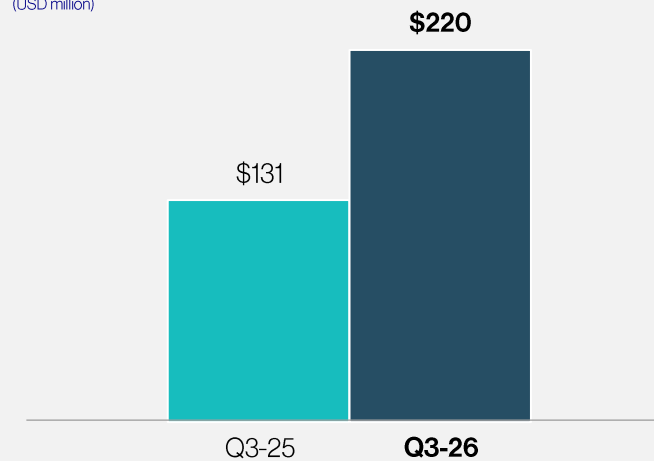
Revenue

(USD million)



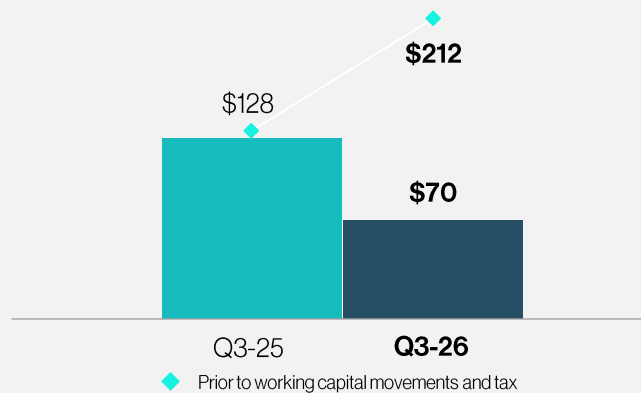
EBITDA

(USD million)



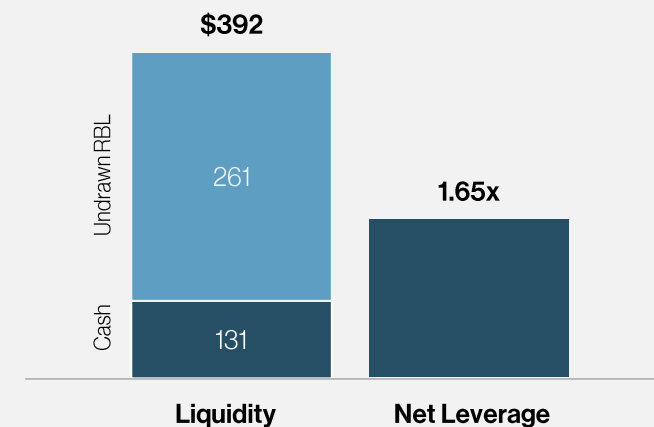
Net Cashflow from Operating Activities

(USD million)



Liquidity and Leverage (end Q3-26)

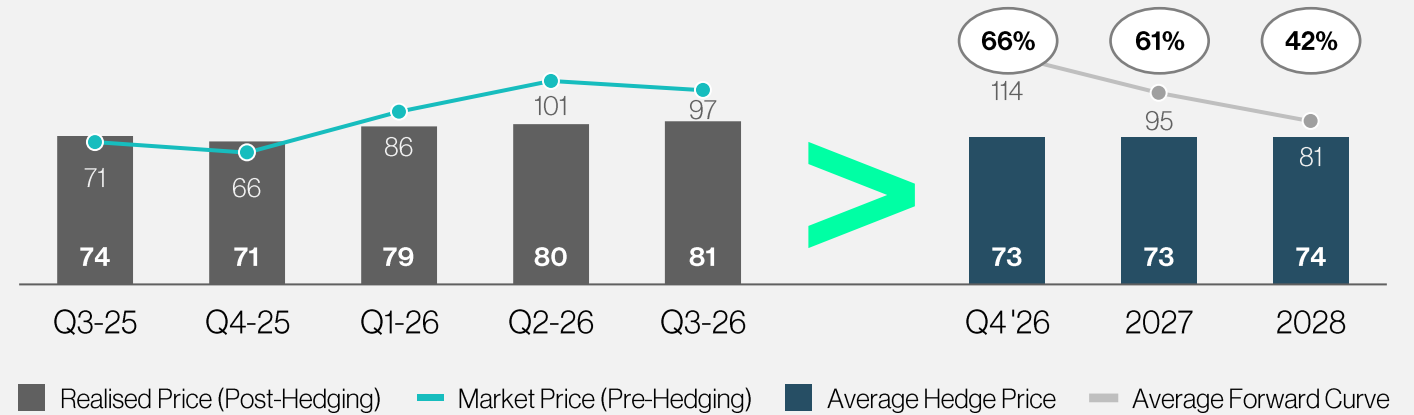
(USD million)



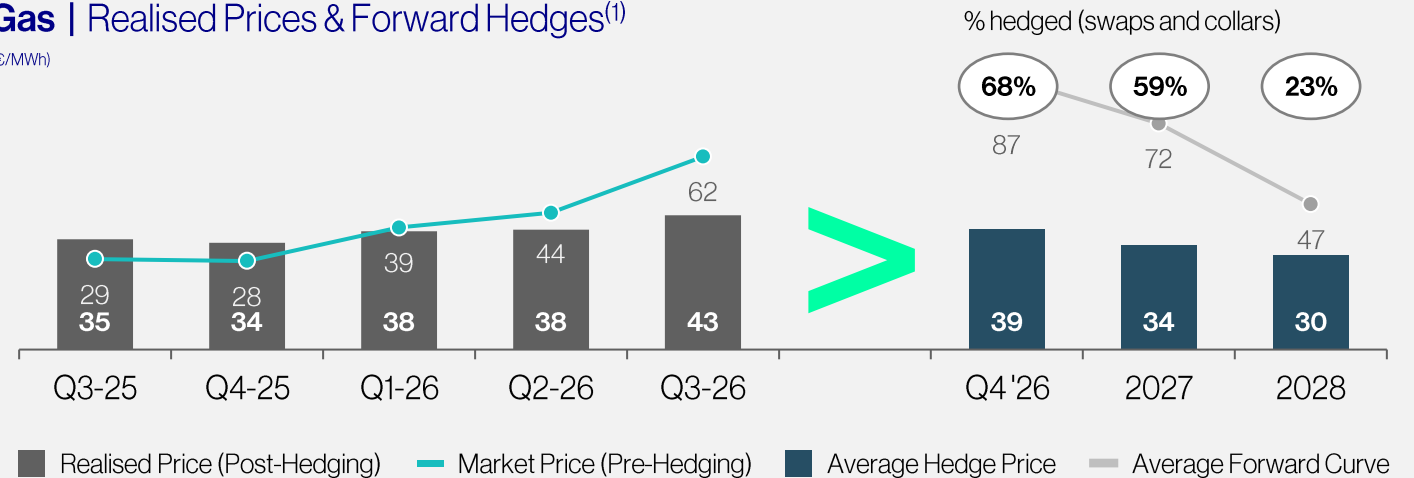
Stable Realised Pricing through Market Volatility

- > 66% of forecast oil volumes hedged to end 2026
- > 68% of forecast gas volumes hedged to end 2026
- > Downside protection on majority of unhedged volumes for 2026 entered in Q2 through put options priced at \$75/bbl and €40/MWh

Oil | Realised Prices & Forward Hedges⁽¹⁾
(\$/bbl)



Gas | Realised Prices & Forward Hedges⁽¹⁾
(€/MWh)

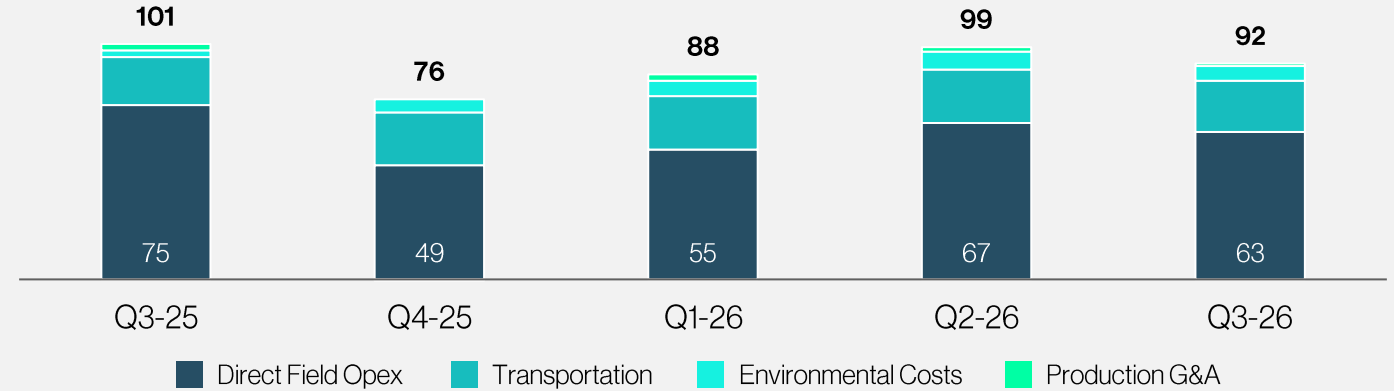


Underlying Unit Operating Costs around Target Level

- Operating costs returning towards target level with Tyra production stabilising post shut-in
- Lifting cost in Q3-26 of \$16/boe and declining, supported by higher production and lower maintenance costs following successful completion of Q2 shut-in work

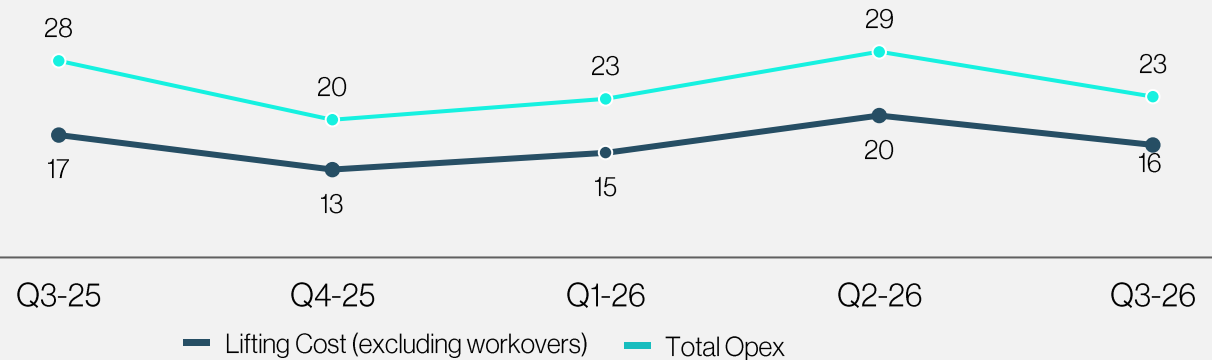
Total Operating Cost

(USD million)



Unit Operating Cost

(USD/boe)

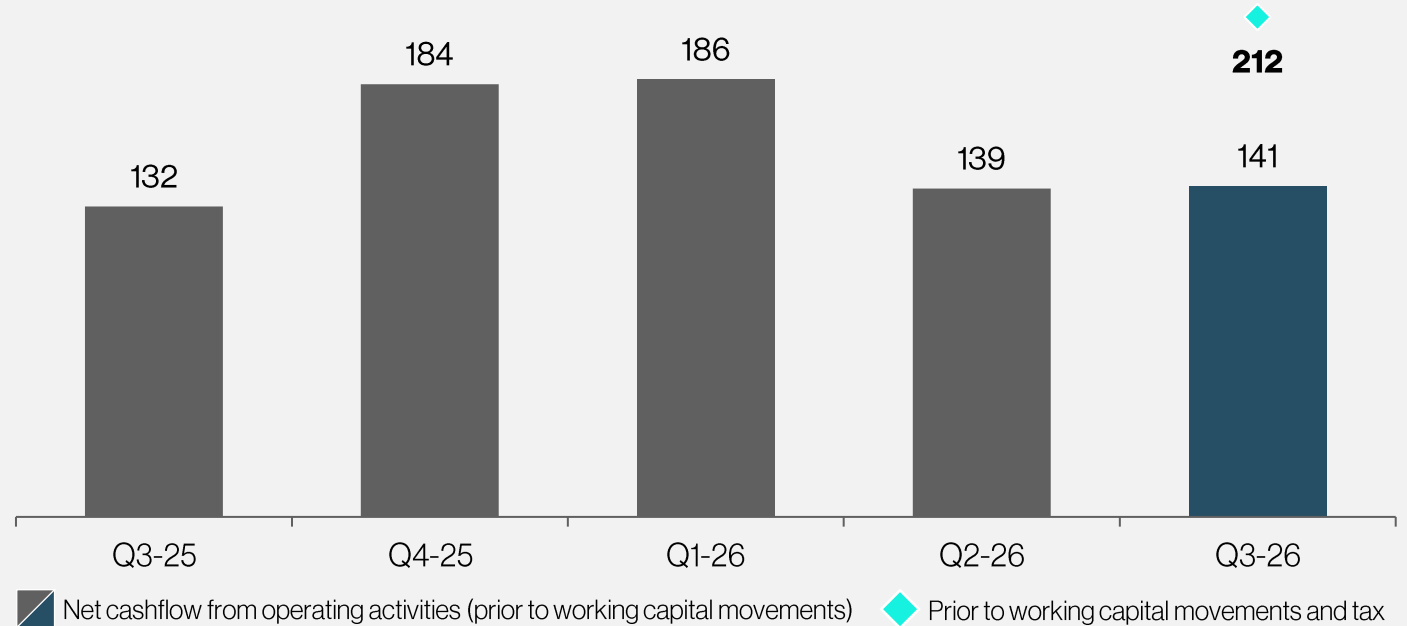


Growing Operational Cashflow

- Elevated commodity price levels continued throughout Q3 driving cashflow and working capital
- Tax payment in Q3 relating to settlement of prior years matters to be part offset by a tax receipt expected in Q4
- Reduced forward capex requirements reiterated
 - 2026 range between \$40-50mm
 - 2027–2030 capex \$100-150mm p.a.¹⁾

Net Cashflow from Operating Activities Growing with Tyra Production

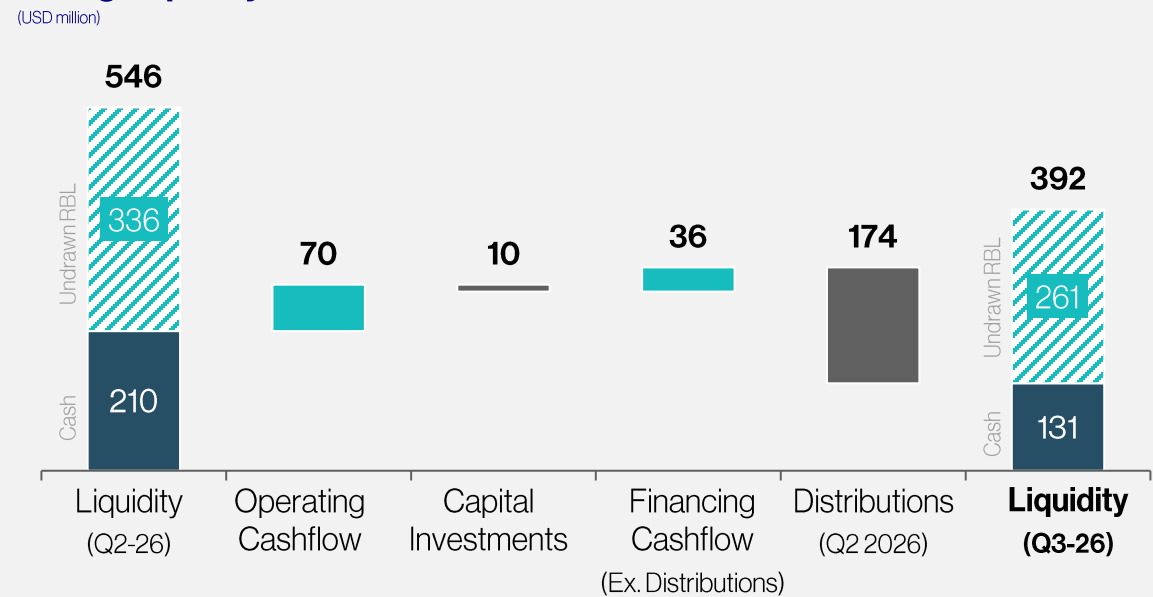
(USD million)



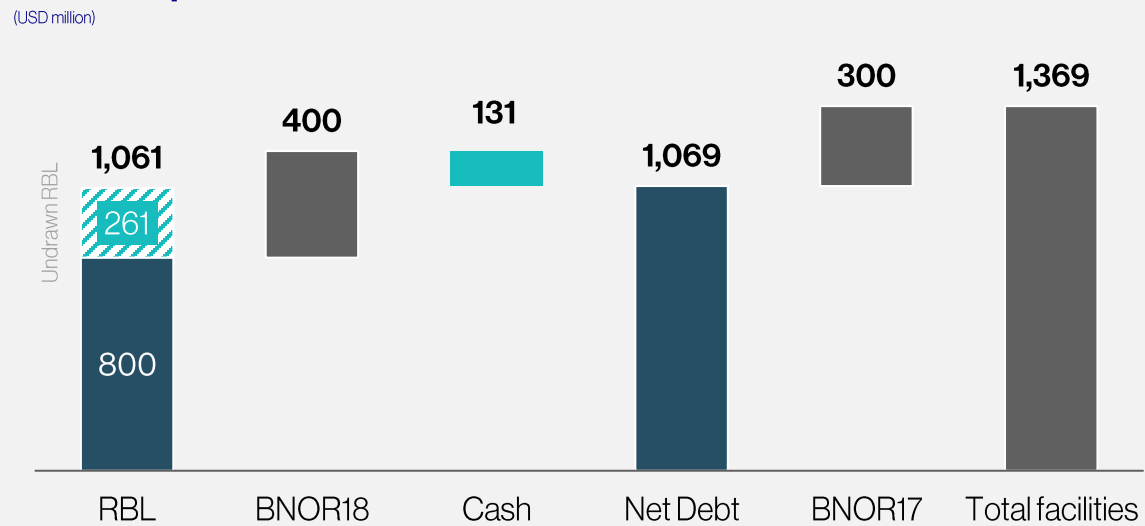
Stable Balance Sheet

- > Closing Q3 2026 liquidity of \$392 million, including \$261 million of undrawn RBL liquidity; impacted by working capital and tax payments in Q3
- > Leverage ratio of 1.65x at the end of Q3; maintaining a conservative balance sheet

Strong Liquidity Maintained in Q3 2026



Robust Capital Structure





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

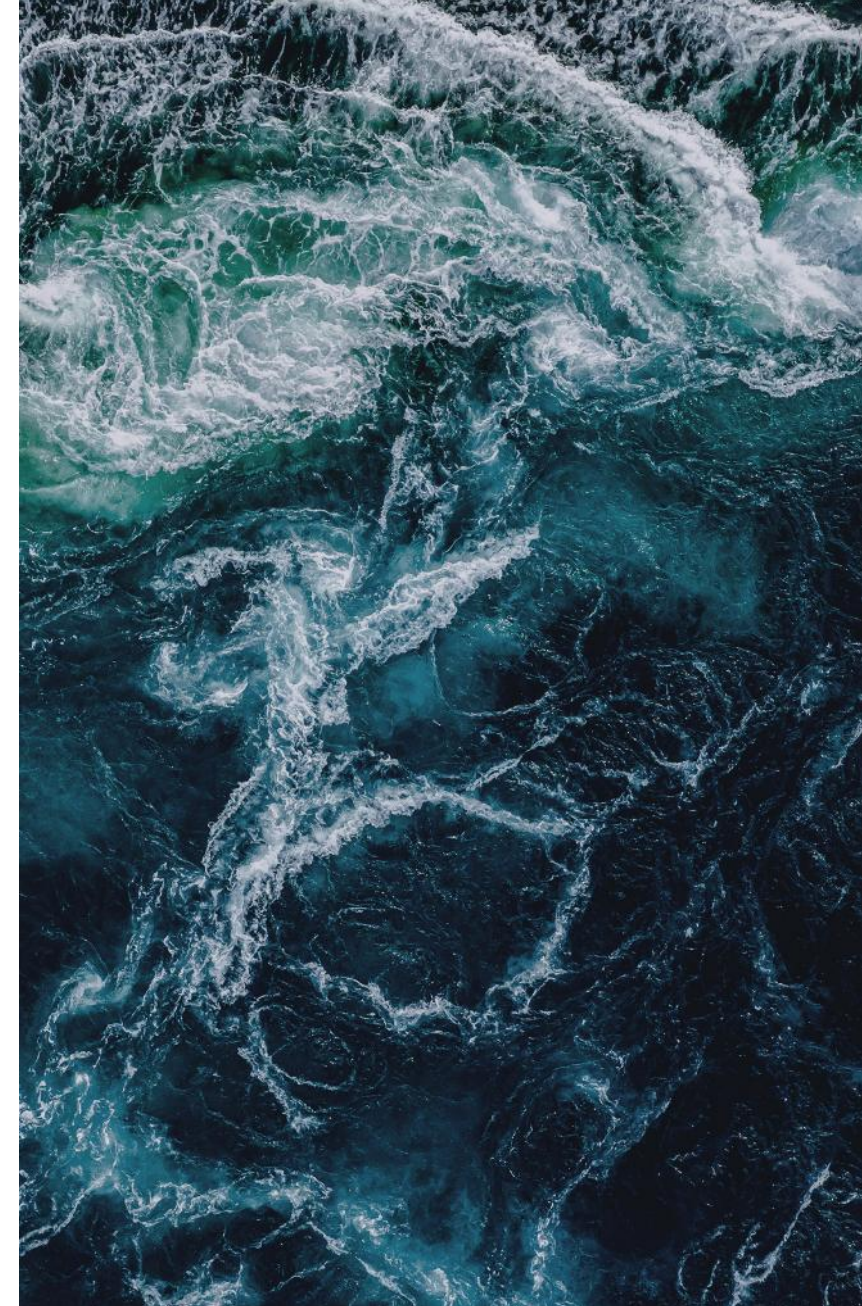
Strong Operational and Financial Delivery

- 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



An aerial photograph of a turbulent ocean surface, showing white foam and swirling dark blue-green water. This image occupies the left portion of the slide.

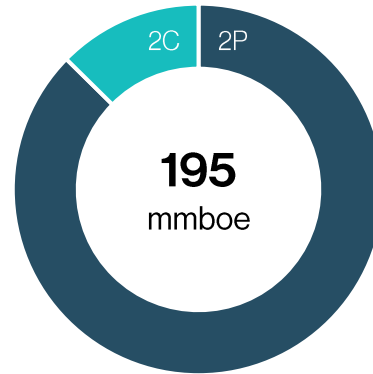
Appendix



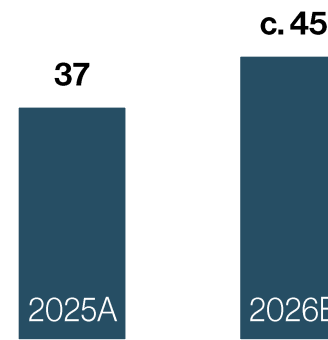
Strategic European Energy Partner

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

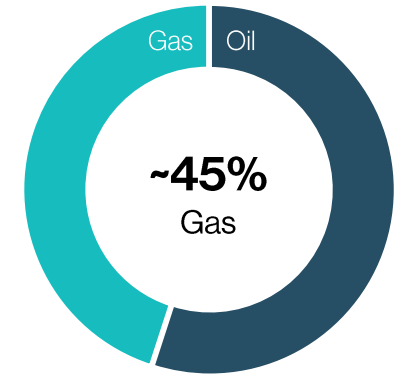
- 36.8% non-operated interest in the DUC, operated by TotalEnergies
- High-quality asset base with a long production history
- Portfolio diversified across four hubs, containing 14 fields
- Stable base production with growth delivered by Tyra



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)

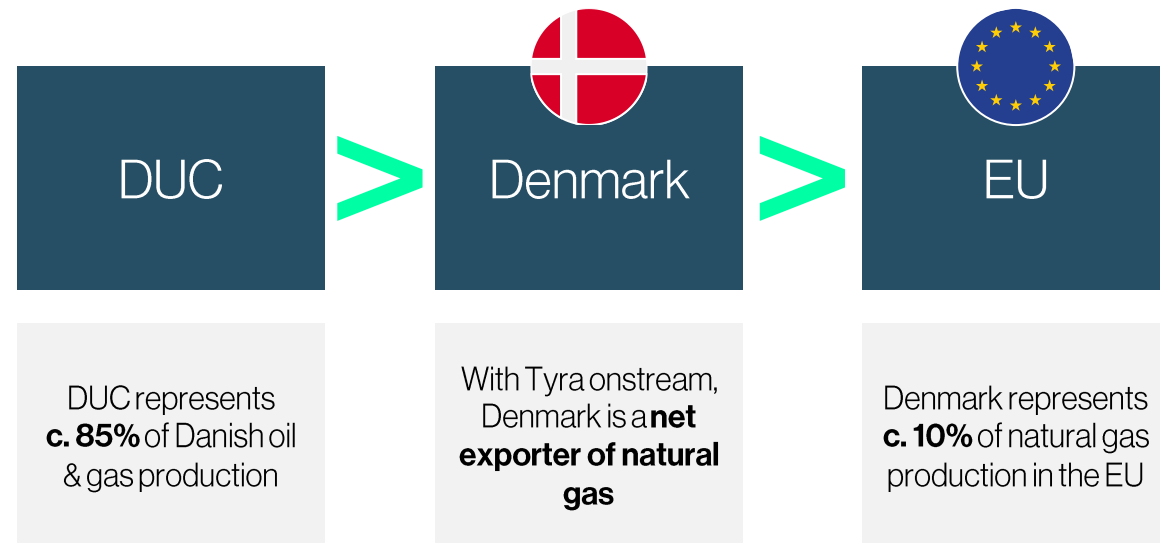
(3) Based on Tyra at peak production

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

