



BlueNord ASA

First Quarter 2024

Highlights of the Quarter

Compared to fourth quarter 2023

Revenue

\$168m

-8%

EBITDA

\$88m

-8%

Cash flow from operations (excluding tax paid)

\$88m

-15%

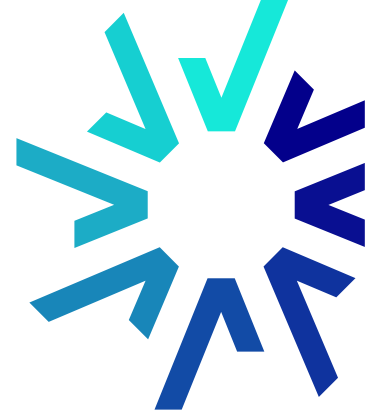
Total liquidity (cash and undrawn facilities)

\$308m

-3%

“The first quarter of 2024 has been a monumental period for BlueNord, encompassing not only successful restart of Tyra but also representing an achievement nearly five years in the making since we became a partner in the DUC. The delivery of this project showcases the commitment, resilience and perseverance of all involved parties. When Tyra is fully operational, we are set to transform Denmark from a net importer to a net exporter of natural gas, significantly enhancing energy security in the region and offering a less emissions intensive alternative to imported LNG. Furthermore, our underlying portfolio continued to perform strongly, with the added boost from the first infill well on Halfdan that came onstream at the end of this quarter. As we look ahead to the remainder of 2024 and beyond, this moment marks the start of an exciting new chapter. We are poised to more than double our production, and with a substantial increase in free cash flow, we will fulfil our longstanding commitment to shareholder distributions.”

Euan Shirlaw, Chief Executive Officer



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Introduction



01





First Quarter 2024 Summary

Operational:

- Strong operating performance, with hydrocarbon production of 23.5 mboepd in the first quarter which is above BlueNord's quarterly guidance of 22.0-23.0 mboepd. Safe restart of Tyra II 21 March 2024, with processing and export of gas from Tyra Satellite Harald field achieved 10 April.
- Operational occurrences on Tyra II 16 April; the IP compressor is temporarily impacting the commissioning of the new Tyra facilities during the ramp-up and testing period, the operator is working to resolve the issue. Resumption of production and export from Tyra is expected in July and full processing capacity is expected during Q4.
- Production from the Halfdan Tor NE infill well HBA-27B commenced on 26 March.
- Net 2P (Proven and Probable) Reserves were 185.6 mboe, with 2P Reserves Replacement Ratio of 135% with a total of 12.3mboe added mainly from the maturation of projects. This more than offsets the 2023 production of 9.1 mboe.

Financial and Corporate:

- Total revenues of USD 168.5 million in the first quarter compared to USD 183.6 million in the previous quarter.
- EBITDA of USD 87.7 million in the first quarter compared to USD 95.0 million in the previous quarter.
- Cash flow from operations (excluding tax payments) of USD 88.4 million and net cash flow from operating activities (including tax payments) of USD 76.8 million in the first quarter compared to USD 104.1 million and cash outflow of USD 85.3 million, respectively, in the previous quarter.
- Total liquidity of USD 307.7 million at the end of the period with cash on balance sheet of USD 157.7 million and undrawn RBL capacity of USD 150.0 million.
- Refinancing of the RBL is at an advanced stage of completion with expected closing end May 2024. Subject to standard conditions, including execution of documentation, and with approved commitments of over USD 1.3 billion, we expect to close a facility of at least USD 1.3 billion.

Financial and operational summary	Unit	Q1 2024	Q4 2023 ³⁾	Q1 2023 ³⁾	YTD 2024	YTD 2023 ³⁾
Total revenue	USDm	168.5	183.6	220.5	168.5	220.5
EBITDA¹⁾	USDm	87.7	95.0	121.6	87.7	121.6
Adj. EBITDA¹⁾	USDm	89.2	96.7	122.7	89.2	122.7
Result before tax	USDm	8.1	50.0	93.3	8.1	93.3
Net result for the period	USDm	(4.6)	34.8	48.6	(4.6)	48.6
Cash flow from operations ^{1) 2)}	USDm	88.4	104.1	158.1	88.4	158.1
Net Cash flow from operating activities	USDm	76.8	(85.3)	158.1	76.8	158.1
Investments in oil and gas assets	USDm	64.1	80.5	60.6	64.1	60.6
Abandonment spent ¹⁾	USDm	10.9	1.0	1.5	10.9	1.5
Reserve-based lending facility, drawn	USDm	850.0	850.0	800.0	850.0	800.0
Net interest-bearing debt ¹⁾	USDm	1,095.7	1,086.7	860.6	1,095.7	860.6
Oil production	mboepd	17.9	19.0	19.8	17.9	20.6
Gas production	mboepd	5.6	5.9	6.7	5.6	6.2
Total production	mboepd	23.5	24.9	26.6	23.5	26.7
Over/under-lift	mboepd	(1.1)	(0.5)	(0.3)	(1.1)	(0.3)
Realised Oil price	USD/boe	86.0	84.8	84.4	86.0	84.4
+/- Effect of hedges	USD/boe	(13.0)	(14.5)	(20.1)	(13.0)	(20.1)
Effective Oil price	USD/boe	73.0	70.3	64.3	73.0	64.3
Realised Gas price	EUR/MWh	25.0	38.7	52.7	25.0	52.7
+/- Effect of hedges	EUR/MWh	35.0	25.3	44.0	35.0	44.0
Effective Gas price	EUR/MWh	60.0	64.0	96.7	60.0	96.7

1) See the description of "Alternative performance measures" at the end of this report for definitions.

2) Cash flow from operations is defined as Net Cash flow from operating activities excluding tax payments.

3) Restated. The comparative information is restated on account of correction of errors. See note 10 in the Annual Report 2023.



Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q1 2024	Q4 2023 ¹⁾	Q1 2023 ¹⁾	YTD 2024	YTD 2023 ¹⁾
Total revenue	168.5	183.6	220.5	168.5	220.5
EBITDA	87.7	95.0	121.6	87.7	121.6
EBIT	58.5	68.3	95.5	58.5	95.5
Result before tax	8.1	50.0	93.3	8.1	93.3
Net result for the period	(4.6)	34.8	48.6	(4.6)	48.6
Earnings per share	(0.2)	1.0	1.9	(0.2)	1.9

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

Revenues of USD 168.5 million in the first quarter of 2024, mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields, compared to USD 183.6 million in the previous quarter. The decrease compared to last quarter was related to lower realised gas prices net of hedging and lower oil and gas volumes sold partly related to increased oil inventory, with decreases of 3.4 percent, 10.4 percent and 5.9 percent, respectively. Offset by 3.8 percent higher realised oil prices net of hedging.

Production expenses: In the current quarter USD 70.9 million was directly attributable to the lifting and transport of the Company's oil and gas production, equating to USD 33.2 per boe. This was USD 72.4 million in the previous quarter, equating to USD 31.6 per boe. Production expenses was at the same level as previous quarter, the increased cost per boe was related to lower production. Adjusted for concept studies, insurance and changes in stock and inventory, total production expenses amounted to USD 72.3 million compared to USD 76.9 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the first quarter of 2024 was a profit of USD 87.7 million, compared to USD 95.0 million in previous quarter. This decrease mainly relates to decreased revenue due to lower gas prices net of hedging and lower lifted oil and gas volumes, offset by increased oil prices net of hedging and a decrease in total operating expenses due to changes in oil inventory and stock.

Net Financial items amounted to an expense of USD 50.3 million for the first quarter of 2024, compared to an expense of USD 18.3 million in the previous quarter. Mainly influenced by the negative effect on the fair value adjustment related to embedded derivatives on BNOR15 compared to positive effect in previous quarter, in addition to the positive effect of capitalisation of borrowing costs in the previous quarter. Offset by net foreign exchange gain in the current quarter compared to net losses and negative fair value adjustment of the ineffective part of the interest swap in the previous quarter.

Income tax amounted to USD 12.7 million for the first quarter of 2024 compared to USD 15.3 million for the previous quarter. The decrease in income tax is primarily due to change in operating results. YTD 2024 current income tax amounted to a cost of USD 2.6 million and deferred tax movements amounted to a cost of USD 10.1 million, which corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income including associated interest costs, adjusted with the effects of investment uplift and interest restriction. Effective 0 percent tax on result before tax in Norway and UK and effective 22 percent tax on result before tax on ordinary income in Denmark.

Net result for the first quarter of 2024 was a loss of USD 4.6 million, compared to USD 34.8 million gain in the previous quarter.

Selected data from the consolidated statement of financial position

USD million	31.03.2024	31.12.2023	31.03.2023 ¹⁾
Total non-current assets	3,080.6	3,031.0	2,728.2
Total current assets	324.3	381.9	614.6
Total assets	3,404.9	3,412.9	3,342.8
Total equity	780.7	813.6	752.6
Interest bearing debt	1,205.2	1,191.6	1,118.4
Asset retirement obligations	1,050.3	1,049.0	967.8
Total current liabilities	415.1	441.6	462.7

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

Total non-current assets amounted to USD 3.1 billion at the end of the first quarter of 2024 compared to USD 3.0 billion in the previous quarter. Increased due to increase in property, plant and equipment and deferred tax asset, offset by decrease in fair value of commodity derivatives following the strengthening of oil prices at the end of current quarter. Total non-current assets consist of USD 2.5 billion related to property, plant and equipment, intangible assets of USD 150.1 million, deferred tax asset of USD 245.1 million, derivatives related to the RBL interest swap and gas hedges of USD 3.1 million and USD 214.4 million in restricted cash, relating to cash pledged to TotalEnergies as security for DUC cash call obligations and security against Nini/Cecilie abandonment costs.

Total current assets amounted to USD 324.3 million at the end of the first quarter of 2024 compared to USD 381.9 million at the end of the previous quarter. The decrease in derivative instruments assets is due to settlement of gas hedges put in place when the gas price spiked in 2022. In addition, the decrease is caused by the unwinding of the interest swap contract decrease in trade receivables and cash, offset by increase in oil inventory. Total current assets consist of USD 39.3 million in derivatives related to the RBL interest swap and gas hedges, USD 42.4 million in trade receivables, mainly related to oil and gas revenue, USD 20.3 million in prepayments mainly related to insurance, USD 157.7 million of cash and USD 62.9 million of inventory.

Total equity amounted to USD 780.7 million at the end of the first quarter of 2024, compared to USD 813.6 million at the end of the previous quarter. Decrease in equity was mainly related to negative fair value adjustment of hedges and the net loss for the period.

Interest-bearing debt amounted to USD 1.2 billion at the end of the first quarter of 2024, compared to USD 1.2 billion at the end of the previous quarter. The convertible bond loan BNOR15 had a book value of USD 209.2 million at the end of the current quarter. BlueNord's USD 1.1 billion RBL facility, drawn at USD 850.0 million on 31 March 2024 and with maximum cash drawing capacity of USD 1.0 billion, had a book value of USD 822.5 million at the end of the first quarter. Of which USD 125.0 million is classified as current liability as it is due for payment in second half of 2024. The senior unsecured bond loan BNOR14 had a book value of USD 173.6 million at the end of the period.

Asset retirement obligations amounted to USD 1,050.3 million at the end of the first quarter of 2024, compared to USD 1,049.0 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period, offset by abandonment paid in the period. USD 984.0 million relates to the DUC assets, USD 62.9 million to Nini/Cecilie, USD 1.5 million to Lulita and USD 1.9 million to the Tyra F-3 pipeline. The Nini/Cecilie asset retirement obligation is secured through an escrow account of USD 62.9 million.

Total current liabilities amounted to USD 415.1 million at the end of first quarter of 2024 compared to USD 441.6 million last quarter. Decrease in trade payables and tax payable, offset by increase in derivative liability due to strengthening of the oil price. Total current liabilities consist of USD 129.2 million in taxes payable, USD 125.0 million in RBL facility, USD 48.8 million of current derivatives related to oil price hedges (non-current amounted to USD 84.0 million), USD 70.0 million in liabilities to DUC operator, USD 13.3 million related to VAT payable, USD 21.6 million in accrued cost including accrued interest expenses and USD 1.0 million related to trade payables.

Selected data from the consolidated statement of cash flows

USD million	Q1 2024	Q4 2023	Q1 2023 ¹⁾	YTD 2024	YTD 2023
Cash flow from operations ¹⁾	88.4	104.1	158.1	88.4	158.1
Net cash flow from operating activities	76.8	(85.3)	158.1	76.8	158.1
Cash flow used in investing activities	(73.5)	(83.0)	(88.5)	(73.5)	(88.5)
Cash flow from financing activities	(12.3)	29.5	(9.5)	(12.3)	(9.5)
Net change in cash and cash equivalents	(9.0)	(138.9)	60.2	(9.0)	60.2
Cash and cash equivalents	157.7	166.7	328.5	157.7	328.5

1) Cash flow from operations is defined as Net Cash flow from operating activities excluding tax payments.

Net Cash flow from operating activities amounted to USD 76.8 million for the first quarter of 2024, compared to a cash outflow of USD 85.3 million for the previous quarter. Previous quarter was influenced by a tax payment of USD 189.4 million, offset by decreased revenue due to lower gas prices net of hedging and lower volumes sold of oil and gas. Cash flow from operations (excluding tax payments) amounted to a cash inflow of USD 88.4 million for the first quarter, compared to USD 104.1 million for the previous quarter. Current quarter had a negative effect from working capital of USD 2.2 million compared to a positive effect of USD 10.9 million in previous quarter, this includes changes on trade payables, prepayments and a reduction in the oil inventory. Net Cash flow from operating activities excluding changes in working capital amounted to a cash inflow of USD 78.8 million for the first quarter of 2024, compared to cash outflow of USD 96.2 million for the previous quarter.

Cash flow used in investing activities amounted to an outflow of USD 73.5 million for the quarter, compared to USD 83.0 million for the previous quarter. The cash flow used in investing activities was mainly related to investments in the DUC asset of which USD 54.0 million related to the Tyra Redevelopment project, USD 1.4 million in preparation work related to the Tyra Hub and satellites, USD 4.6 million related to the infill well on Halfdan, USD 1.0 million related to Carbon footprint reduction (CFR) projects on Halfdan, USD 1.0 million related to Gorm life extension work and USD 2.2 million related to other minor projects, in addition USD 10.9 million in abandonment cost mainly related to decommissioning of Dan Echo, offset by USD 1.8 million of cash acquired (net of acquisition cost) from the acquisition of CarbonCuts.

Cash flow from financing activities amounted to an outflow of USD 12.3 million for the first quarter of 2024, compared to an inflow of USD 29.5 million for the previous quarter. The cash outflow in the current quarter was related to interest payments on the RBL facility. The inflow in previous quarter was related to an RBL drawdown of USD 50 million, offset by interest payments on both the RBL facility and on BNOR14.

Net change in cash and cash equivalents amounted to negative USD 9.0 million at the end of the quarter compared to USD 138.9 million for the previous quarter. Cash and cash equivalents were in total USD 157.7 million at the end of first quarter 2024.

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 13.4 as well as further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2023 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

The Company has a USD 1.0 billion swap to fix the floating interest rate exposure under the RBL facility from 1 Nov 2021 until 30 June 2024. The Company pays interest on RBL cash drawings equal to 0.4041 percent plus the applicable margin until expiry of the contracts.

During Q1 2024 the company entered foreign exchange hedges to secure fixed USD to DKK exchange rates at a nominal amount of USD 22 million equivalent to DKK 150 million, for selected future payments in relation to taxes, VAT and cash calls related to the Company's forecast cash-flows.

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

	Volume hedged oil (boe)	Average hedged price (\$/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2024 (Q2-Q4)	2,814,000	68.9	1,440,000	42.7
2025	3,390,000	74.1	1,395,000	37.4
2026	1,500,000	73.5	375,000	30.7



Operational Review

Production

Key figures	Unit	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Dan hub	mboepd	7.8	7.9	8.1	7.8	8.1
Gorm hub	mboepd	4.0	4.3	4.4	4.0	4.4
Halfdan hub	mboepd	11.8	12.7	14.1	11.8	14.1
Tyra hub	mboepd	(0.2)	-	-	(0.2)	-
Total production	mboepd	23.5	24.9	26.6	23.5	26.6
Over/under-lift	mboepd	(1.1)	(0.5)	(0.3)	(1.1)	(0.3)
Net sales	mboepd	22.4	24.4	26.3	22.4	26.3
Oil sales	mboepd	16.8	18.5	19.6	16.8	19.6
Gas sales	mboepd	5.6	5.9	6.7	5.6	6.7
Operating efficiency¹⁾	%	90.2 %	91.5 %	89.0 %	90.2 %	89.0 %

1) Operating efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls)

Average production in Q1 2024 was 23.5 mboepd which is well above the Q1 guidance of 22.0-23.0 mboepd. The quarter has offered several significant highlights, namely: Start of production from the Halfdan infill well HBA-27B, start-up of the Tyra II facilities, initiation of the Skjold Gas Production Acceleration pilot (SGPAP), completion of the WROM campaign on Dan and start of the WROM campaign on Halfdan.

Dan hub

The production from the Dan hub has been strong in Q1 2024. This is mainly based on the WROM campaign and the high operational efficiency that reached an impressive 97% in March. The WROM campaign on Dan which started mid 2022 was finalized in January 2024. In this campaign 50 well interventions have been carried out with a total addition of 2P reserves of ca. 6.8 mmboe, net.

In February, shortfalls of ca. 1.3 kboepd, net were experienced on the Dan hub due to an issue with the exhaust system on the Dan FG IP/HP compressor. Repair of the exhaust system was finalized on 17. February, after which the production has been stable.

Gorm hub

The production from the Gorm hub was in line with expectation in the first quarter of 2024. The Skjold gas acceleration pilot project (SGPAP) was initiated by gradual reduction of water injection into the Skjold field. At the same time, gas export from the Gorm hub has commenced though the newly establish export route to Halfdan.

The SGPAP project is a partial gas depletion project, in which water injection in four injection wells in the eastern and western part of the Skjold field is to be stopped, allowing for increased gas and oil production by natural depletion. After initial gradual reduction of injection in the planned four injectors, there has been no injection in the planned four wells since 12 March.

In March, planned maintenance on the Gorm compressor was carried out during a partial S/D. Some of the planned maintenance work on Gorm has been moved to late April, resulting in the March production from Gorm being higher than expected.

Halfdan hub

On Halfdan production from the Halfdan Tor NE infill well HBA-27B commenced on 26 March the production is in line with expectations. To date, it has not been possible to test the well due to the production rate exceeding the capacity of the test separator, which means that the exact production from the well cannot be reconciled. HBA-27B is expected to be tested during Q2 2024. During drilling and stimulation of HBA-27B the wells HCA-06, HBB-01, and HBB-10 have been periodically closed in. Since start-up of HBA-27B these wells are back on production.

After completion of the WROM campaign on Dan, the rig Noble Reacher was moved to Halfdan A in January. The Halfdan WROM campaign has been initiated, and the first 3 well interventions have been completed. The Halfdan WROM campaign will continue to mid 2025.

The Q1 production from Halfdan was very strong, with an OEFF for the quarter of 92.8%. In February, Halfdan experienced shortfalls of ca. 0.2 kboepd, net due to a leak in the flowline of the Halfdan well HBA-05. The well has been back on production since a successful repair on 13 February.

Tyra hub

As described in the Field Development section below, the Tyra facilities have been restarted during Q1. On 10th April the production from the Harald field was started from the well HWA-07. During Q1 2024 Dan gas imported to the Tyra facilities has been used to fill and pressurize the gas export pipeline from Tyra to Nybro. Since the pipeline will remain filled with gas, the gas volume in the pipeline appears as a negative contribution to the production from the Tyra hub.

Field Development

Tyra Redevelopment Q1 2024 Highlights

During the first quarter of 2024, the Tyra facilities were re-started. On the 16th of March, Dan gas was introduced to the Tyra facilities and on 21 March gas was exported to the Danish Nybro facility which defined the restart of the Tyra facilities. The first gas from Tyra was received at Nybro on the 28 March which defined the REMIT date. On the 25 of March gas was also introduced from the Tyra satellite field Harald, which marked the restart of production from Tyra following the shut-in for re-development since 2019.

During the quarter, work has also progressed well on the re-instatement of wells where all Tyra West wells have been unplugged and re-instated and work on re-instatement of the Tyra East wells have also been started. On the Tyra Satellites good progress has been made with reinstatement work ongoing on the Valdemar platforms.

On the 16th of April, during export of Harald gas, an incident relating to the transformer on the IP compressor occurred. This is temporarily impacting the commissioning of the new Tyra facilities ramp-up and testing period. The TotalEnergies teams are working to resolve the issue as well as identifying temporary solutions to continue production by bypassing the IP transformer. Gas export from Halfdan, Dan and Gorm fields through the Tyra hub to Denmark will continue in parallel with gas export through the NOGAT pipeline to The Netherlands. Plateau production is expected to be reached during November 2024. In parallel work is ongoing to resume Tyra production and export on a temporary basis. Export from Harald is expected to resume in July with export from the remaining fields to commence at reduced gas export capacity in August.

Satellite fields and wells

- Harald gas export to Tyra commenced
- Tyra South East is ready for gas export to Tyra
- Tyra West wells re-instatement is complete
- Tyra East well re-instatement has commenced
- Re-instatement of Valdemar and Roar platforms ongoing

TEG Commissioning

- Commissioning progress 88%
- Two leak tests remaining on Tyra East
- Two leak tests remaining on Tyra West

Next steps towards first gas and ramp-up

- Repair of the Tyra IP transformer
- Introduction of gas from Tyra South East
- Finalise Gas Lift system
- Finalise second gas export train



Tyra gas-in



TWB Wells Hook-up complete

Infill drilling

Final Investment Decision (FID) was announced in December 2022 on two infill wells drilled from Halfdan. The wells will be utilizing existing slots on Halfdan A (HBA). The first well, HBA 27B was spudded in June 2023. First production was delivered late March with initial rate in line with the expectation of net 3mboepd.

FID has also been taken on the Harald East Middle Jurassic well. The HEMJ well will be drilled in the Harald East area, located close to the Norwegian border and the gas is exported through the Tyra East facilities. In a success case, the well could deliver production by end of 2024. The expected gain from the well is up to 8 mmboe net to BlueNord of which ca 80% is gas. This well is drilled into the Jurassic with good reservoir properties, however with a wide range of subsurface outcomes with respect to volume.



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.

In January 2024 BlueNord acquired 100 percent of the shares in CarbonCuts, an early-stage CCS company in Denmark. BlueNord has been involved since 2022 by providing financial, technical and commercial support for an early-stage feasibility study for onshore CO2 storage. On 24 January 2024 CarbonCuts submitted a license application to the Danish Energy Agency to explore and store CO2 in the geological Rødby Structure on Lolland with "Project Ruby". BlueNord is also involved in offshore CCS through Project Bifrost, a partnership between Ørsted, the DUC and DTU.

For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 25 - 43 and ESG Committee Report on page 65 in the 2023 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 44 of the 2023 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
- Project delivery, including Tyra redevelopment project
- Decommissioning estimates
- Financial risks including, commodity prices, foreign currency exposure, access to capital and interest rate risk
- Cyber security
- Changes in environmental and tax legislation

Governance and organization

The number of employees was 39 at the end of the first quarter.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 53 - 71 of the 2023 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

Outlook

BlueNord has built a stable business that is underpinned by the Company's position in the DUC. 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.

As a response to the challenges in the European gas markets, BlueNord has together with its partners in the DUC identified several infill well opportunities. Final Investment Decision ("FID") taken on two infill wells in the Halfdan North East area with an expected capital investment of c. USD 13 per boe of reserves. FID on additional infill wells from Halfdan is expected during 2024. BlueNord currently expects the capital investment required for the portfolio of infill wells to be less than USD 13 per boe of reserves, however this will be further defined on sanction. These wells would further increase the gas output from the DUC and help BlueNord meet its objective of supporting Energy Security in Denmark and the EU. Once onstream, Tyra II will significantly enhance BlueNord's base production, and the Company also expects direct field operating expenditure to decrease below USD 13 per barrel.

The Tyra facilities was re-started 21. March with export of gas from the Dan field and first gas from Tyra was exported 10 April. Offshore commissioning work is continuing in order to ramp up to full gas export capacity and bringing all Tyra fields on production. Remaining cost on Tyra as of 31.03.2024 is USD 71 million net to BlueNord based on the latest budget received from the Operator. There will be an additional adjustment of USD 14 million to the capex budget if the Crossway Eagle vessel contract is extended.

With the start-up of Tyra, the Company is for 2024 providing separate production guidance on a quarterly basis for its Base Assets (Halfdan, Dan and Gorm) and Tyra. Based on the current status of the investigation and subject to the Operator confirming a viable interim Operating Mode, export from Harald is expected to resume in July followed by start-up of additional Tyra satellites in August at reduced gas export rate. Plateau production is expected to be reached during Q4. These assumptions are the basis for the Company's preliminary revised Production Guidance for 2024.

Guidance 2024	Unit	Base	Tyra	Total	2023
Q2	mboepd	23.0 - 26.0		23.0-26.0	23.6
Q3	mboepd	23.0 - 25.0	6.0-11.0	29.0-36.0	24.7
Q4	mboepd	23.0 - 25.0	21.0-25.0	44.0-50.0	24.9

No contribution has been included from the HEMJ well, which is expected to be spudded during summer 2024. In a success case, the well is expected to deliver production from the fourth quarter at an annualised rate in 2024 of 1.5mboe/d.



Financial
Statements



02



Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q1 2024	Q4 2023 ¹⁾	Q1 2023 ¹⁾	YTD 2024	YTD 2023 ¹⁾
Total revenues	2	168.5	183.6	220.5	168.5	220.5
Production expenses	3	(72.3)	(76.9)	(92.3)	(72.3)	(92.3)
Exploration and evaluation expenses		(0.3)	(0.8)	(0.3)	(0.3)	(0.3)
Personnel expenses		(4.3)	(5.8)	(3.8)	(4.3)	(3.8)
Other operating expenses		(3.9)	(4.9)	(2.6)	(3.9)	(2.6)
Total operating expenses		(80.8)	(88.5)	(99.0)	(80.8)	(99.0)
Operating result before depreciation, amortisation and impairment (EBITDA)		87.7	95.0	121.6	87.7	121.6
Depreciation/amortisation/impairment	7	(29.2)	(26.8)	(26.1)	(29.2)	(26.1)
Net operating result (EBIT)		58.5	68.3	95.5	58.5	95.5
Financial income	4	7.4	15.8	16.7	7.4	16.7
Financial expenses	4	(57.7)	(34.1)	(18.9)	(57.7)	(18.9)
Net financial items		(50.3)	(18.3)	(2.2)	(50.3)	(2.2)
Result before tax (EBT)		8.1	50.0	93.3	8.1	93.3
Income tax benefit/(expense)	5	(12.7)	(15.3)	(44.7)	(12.7)	(44.7)
Net result for the period²⁾		(4.6)	34.8	48.6	(4.6)	48.6
Other comprehensive income:						
Items that are or may be subsequently reclassified to profit or loss:						
Realised cash flow hedge revenue	13	(14.8)	3.7	(7.3)	(14.8)	(7.3)
Realised cash flow hedge financial items	13	(10.2)	(4.4)	(7.4)	(10.2)	(7.4)
Related tax - realised cash flow hedge	5, 13	11.7	(1.4)	6.3	11.7	6.3
Changes in fair value cash flow hedge	13	(41.8)	91.7	63.0	(41.8)	63.0
Related tax - changes in fair value cash flow hedge	5, 13	27.0	(58.9)	(39.4)	27.0	(39.4)
Currency translation adjustment		(1.1)	2.0	0.7	(1.1)	0.7
Total other comprehensive income		(29.2)	32.6	16.0	(29.2)	16.0
Total comprehensive income²⁾		(33.8)	67.4	64.6	(33.8)	64.6
Basic earnings/loss USD per share		(0.2)	1.0	1.9	(0.2)	1.9
Diluted earnings/loss USD per share		(0.2)	0.8	1.3	(0.2)	1.3
Weighted average no. of shares outstanding, basic		26,105,328	26,105,328	25,927,137	26,105,328	25,927,137
Weighted average no. of shares outstanding, diluted		30,925,657	31,293,939	32,569,834	30,925,657	32,569,834

1) Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

2) 100 percent attributable to equity holders of the parent company.

Condensed Consolidated Statement of Financial Position

USD million	Note	31.03.2024	31.12.2023	31.03.2023*
Non-current assets				
Intangible assets	6	150.1	151.6	156.6
Deferred tax assets	5	245.1	218.5	203.1
Property, plant and equipment	7	2,464.5	2,427.9	2,140.7
Right of Use asset		1.3	1.4	2.0
Restricted bank deposits	10, 13	214.4	213.9	206.3
Receivables non-current	8	-	3.7	2.2
Derivative instruments	13	3.1	14.0	17.2
Total non-current assets		3,080.6	3,031.0	2,728.2
Current assets				
Derivative instruments	13	39.3	71.7	132.4
Trade receivables and other current assets	8	64.3	88.7	91.9
Inventories	9	62.9	54.7	61.8
Cash and cash equivalents	10	157.7	166.7	328.5
Total current assets		324.3	381.9	614.6
Total assets		3,404.9	3,412.9	3,342.8
Equity				
Share capital		1.7	1.7	1.7
Other equity		779.0	811.9	750.9
Total equity		780.7	813.6	752.6
Non-current liabilities				
Asset retirement obligations	14	1,043.9	1,033.7	954.2
Convertible bond loans	11, 13	209.2	201.7	181.4
Bond loan	11, 13	173.6	169.1	171.3
Reserve-based lending facility	11, 13	697.5	695.8	765.7
Derivative instruments	13	84.0	56.3	53.3
Other non-current liabilities		1.0	1.1	1.7
Total non-current liabilities		2,209.2	2,157.7	2,127.5
Current liabilities				
Reserve-based lending facility	11, 13	125.0	125.0	-
Asset retirement obligations	14	6.3	15.4	13.6
Tax payable	5	129.2	140.0	250.8
Derivative instruments	13	48.8	35.9	79.3
Trade payables and other current liabilities	12	105.8	125.3	119.1
Total current liabilities		415.1	441.6	462.7
Total liabilities		2,624.2	2,599.3	2,590.2
Total equity and liabilities		3,404.9	3,412.9	3,342.8

* Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Currency translation reserve	Cash flow hedge reserve	Other equity	Total equity
2023							
Equity as of 01.01.2023 restated	1.7	768.4	(0.1)	0.5	13.9	(120.2)	664.2
Net result for the period restated						48.6	48.6
Other comprehensive income							
Realised cash flow hedge revenue	-	-	-	-	(7.3)	-	(7.3)
Realised cash flow hedge financial items	-	-	-	-	(7.4)	-	(7.4)
Related tax - realised cash flow hedge	-	-	-	-	6.3	-	6.3
Changes in fair value cash flow hedge	-	-	-	-	63.0	-	63.0
Related tax - changes in fair value cash flow hedge	-	-	-	-	(39.4)	-	(39.4)
Currency translation adjustments	-	-	-	0.7	-	-	0.7
Total other comprehensive income	-	-	-	0.7	15.2	-	16.0
Issue of shares	0.0	13.8	-	-	-	-	13.8
Settlement derivatives/conversion bonds ¹⁾	-	-	-	-	-	8.9	8.9
Share-based incentive program	-	-	-	-	-	1.1	1.1
Total transactions with owners for the period	0.0	13.8	-	-	-	10.0	23.8
Equity as of 31.03.2023 restated	1.7	782.2	(0.1)	1.2	29.2	(61.6)	752.6
2024							
Equity as of 01.01.2024	1.7	782.9	(0.1)	2.0	24.9	2.2	813.6
Net result for the period						(4.6)	(4.6)
Realised cash flow hedge revenue							
Realised cash flow hedge financial items	-	-	-	-	(10.2)	-	(10.2)
Related tax - realised cash flow hedge	-	-	-	-	11.7	-	11.7
Changes in fair value cash flow hedge	-	-	-	-	(41.8)	-	(41.8)
Related tax - changes in fair value cash flow hedge	-	-	-	-	27.0	-	27.0
Currency translation adjustments	-	-	-	(1.1)	-	-	(1.1)
Total other comprehensive income	-	-	-	(1.1)	(28.1)	-	(29.2)
Share-based incentive program	-	-	-	-	-	0.8	0.8
Total transactions with owners for the period	-	-	-	-	-	0.8	0.8
Equity as of 31.03.2024	1.7	782.9	(0.1)	0.9	(3.2)	(1.6)	780.7

1) For further information see note 12

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q1 2024	Q4 2023 ¹⁾	Q1 2023 ¹⁾	YTD 2024	YTD 2023 ¹⁾
Cash flows from operating activities						
Net result for the period		(4.6)	34.8	48.6	(4.6)	48.6
Adjustments for:						
Income tax benefit/(expense)	5	12.7	15.3	44.7	12.7	44.7
Net financial items	4	50.3	18.3	2.2	50.3	2.2
Depreciation/impairment	7	29.2	26.8	26.1	29.2	26.1
Share-based payments expenses		0.8	1.7	1.1	0.8	1.1
Interest received ²⁾	4	1.8	1.9	2.1	1.8	2.1
Other financial items paid		0.0	(5.4)	(0.8)	0.0	(0.8)
Changes in:						
Trade receivable	8	17.5	15.6	30.1	17.5	30.1
Trade payables	12	(19.9)	11.3	3.1	(19.9)	3.1
Inventories and spare parts	9	(8.2)	2.7	(5.8)	(8.2)	(5.8)
Prepayments	8	4.6	(10.3)	3.6	4.6	3.6
Over/under-lift	8	2.4	(6.2)	3.0	2.4	3.0
Other current balance sheet items ³⁾		1.7	(2.3)	0.2	1.7	0.2
Cash flow from operations		88.4	104.1	158.1	88.4	158.1
Tax (paid)/received		(11.5)	(189.4)	0.0	(11.5)	0.0
Net cash flow from operating activities		76.8	(85.3)	158.1	76.8	158.1
Cash flows from investing activities						
Long-term loan provided		-	(1.4)	(1.4)	-	(1.4)
Acquisition of subsidiary, net of cash acquired		1.5	-	-	1.5	-
Deferred consideration	8	-	-	(25.0)	-	(25.0)
Investment in oil and gas assets	7	(64.1)	(80.5)	(60.6)	(64.1)	(60.6)
Investment in exploration & evaluation assets		(0.0)	(0.1)	-	(0.0)	-
Payments for decommissioning of oil and gas fields		(10.9)	(1.0)	(1.5)	(10.9)	(1.5)
Net cash flow from investing activities		(73.5)	(83.0)	(88.5)	(73.5)	(88.5)
Cash flows from financing activities						
Drawdown long-term liability	11	-	50.0	-	-	-
Lease payments		(0.1)	0.0	(0.2)	(0.1)	(0.2)
Sale of shares		-	0.1	-	-	-
Interests and fees external loan		(12.2)	(20.6)	(9.3)	(12.2)	(9.3)
Net cash flow from financing activities		(12.3)	29.5	(9.5)	(12.3)	(9.5)
Net change in cash and cash equivalents		(9.0)	(138.9)	60.2	(9.0)	60.2
Cash and cash equivalents at the start of the period		166.7	305.6	268.4	166.7	268.4
Cash and cash equivalents at end of the period		157.7	166.7	328.5	157.7	328.5

¹⁾ Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

²⁾ Excluding interest received from restricted bank accounts

³⁾ 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 1, 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) for the first quarter of 2024 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. The interim financial statements for the first quarter of 2024 were approved by the Board of Directors on 6 May 2024.

Going concern

The Board of Directors confirms that the interim financial statements have been prepared under the presumption of going concern, and that this is the basis for the preparation of these interim financial statements. 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 are prepared using the same accounting principles as the annual financial statements for 2023.

For the full summary of significant accounting policies, reference is made to the annual financial statements for 2023.

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 Revenue

USD million	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Sale of oil	111.4	119.7	113.0	111.4	113.0
Sale of gas and NGL	56.3	63.0	106.6	56.3	106.6
Other income	0.8	0.8	0.9	0.8	0.9
Total revenue	168.5	183.6	220.5	168.5	220.5
Oil lifted volumes (mmbbl)	1.53	1.70	1.76	1.53	1.76
Effective Oil price USD/bbl	73.0	70.3	64.3	73.0	64.3
Gas lifted volumes (mmboe)	0.51	0.54	0.61	0.51	0.61
Effective gas price EUR/MWh	60.0	64.0	96.7	60.0	96.7
Effective gas price USD/boe	110.3	116.2	176.1	110.3	176.1

In the first quarter, BlueNord's sale of oil amounted to USD 111.4 million and sale of gas amounted to USD 56.3 million, realised prices were USD 73.0 per bbl of oil and EUR 60.0 per MWh of gas lifted during the period, adjusted for settlement of price hedges in place with financial institutions.

During the first quarter, all BlueNord's settlement of prices 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	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Direct field opex	(56.2)	(56.1)	(74.9)	(56.2)	(74.9)
Tariff and transportation expenses	(9.8)	(10.6)	(8.7)	(9.8)	(8.7)
Production general and administrative	(4.9)	(5.8)	(3.1)	(4.9)	(3.1)
Field operating cost	(70.9)	(72.4)	(86.7)	(70.9)	(86.7)
Total produced volumes (mmboe)	2.1	2.3	2.4	2.1	2.4
In USD per boe	(33.2)	(31.6)	(36.2)	(33.2)	(36.2)
Adjustments for:					
Concept studies	(0.3)	(1.0)	(1.9)	(0.3)	(1.9)
Change in inventory position	6.8	(3.8)	5.1	6.8	5.1
Over/under-lift of oil and NGL	(2.4)	6.2	(3.0)	(2.4)	(3.0)
Insurance & other	(5.4)	(5.3)	(4.9)	(5.4)	(4.9)
Stock scrap	(0.1)	(0.5)	(0.9)	(0.1)	(0.9)
Production expenses	(72.3)	(76.9)	(92.3)	(72.3)	(92.3)

Production expenses for the first quarter directly attributable to the lifting and transportation to market of BlueNord's oil and gas production are in total USD 70.9 million, which is at the same level as previous quarter. This equates to USD 33.2 per boe produced during the period compared to USD 31.6 per boe in Q4 2023. The increased cost per boe is due to lower production.

4 Financial income and expenses

Financial income

USD million	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Total interest income	3.8	4.9	3.7	3.8	3.7
Value adjustment embedded derivatives ¹⁾	-	9.1	11.4	-	11.4
Volume protection true-up	-	-	0.6	-	0.6
Realised gain interest swap RBL, ineffective part	0.0	-	0.6	0.0	0.6
Extinguishment of bond loans	-	1.1	-	-	-
Foreign exchange gains	3.6	0.7	0.5	3.6	0.5
Total other financial income	3.6	10.9	13.0	3.6	13.0

Financial expenses

USD million	Q1 2024	Q4 2023*	Q1 2023*	YTD 2024	YTD 2023*
Interest expenses current liabilities	(0.0)	-	(0.0)	(0.0)	(0.0)
Interest expense from bond loans	(11.9)	(11.3)	(9.9)	(11.9)	(9.9)
Interest expense from bank debt ²⁾	(14.0)	(16.0)	(13.2)	(14.0)	(13.2)
Less capitalised borrowing cost	-	21.4	19.4	-	19.4
Total interest expenses	(25.9)	(6.0)	(3.7)	(25.9)	(3.7)
Value adjustment interest swap unrealised ³⁾	-	(4.2)	-	-	-
Value adjustment embedded derivatives ¹⁾	(16.5)	-	-	(16.5)	-
Accretion expense related to asset retirement obligations	(13.5)	(12.4)	(12.3)	(13.5)	(12.3)
Extinguishment of bonds loans	-	-	(0.0)	-	(0.0)
Foreign exchange losses	(1.1)	(10.9)	(2.1)	(1.1)	(2.1)
Other financial expenses	(0.6)	(0.6)	(0.8)	(0.6)	(0.8)
Total other financial expenses	(31.8)	(28.1)	(15.2)	(31.8)	(15.2)
Net financial items	(50.3)	(18.3)	(2.2)	(50.3)	(2.2)

* Restated. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

- 1) Fair value adjustment of the embedded derivatives of the convertible bonds.
- 2) Net of effective part of realised interest swap, related to RBL facility.
- 3) Fair value adjustment of the ineffective part of the interest swap related to RBL facility.

5 Tax

Tax rates

Producers of oil and gas on the Danish Continental Shelf are subject to the hydrocarbon tax regime under which, income derived from the sale of oil and gas is taxed at an elevated 64 percent. Any income deriving from other activities than first-time sales of hydrocarbons is taxed at the ordinary corporate income rate of currently 22 percent. The 64 percent is calculated as the sum of the "Chapter 2" tax of 25 percent plus a specific hydrocarbon tax (chapter 3A) of 52 percent, in which the 25 percent tax payable is deductible. Income generated in Norway and United Kingdom is subject to regular corporate tax at 22 percent.

Tax expense

USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	Q1 2024	YTD 2024
Income tax current year	(2.7)	(2.7)
Current income tax	(2.7)	(2.7)
Deferred tax movements	(10.1)	(10.1)
Deferred tax expense	(10.1)	(10.1)
Tax (expense)/ income	(12.7)	(12.7)

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 percent hydrocarbon tax.

Tax (expense)/income related to OCI

Cash flow hedges	38.7	38.7
Tax (expense)/income related to OCI	38.7	38.7

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 percent hydrocarbon tax.

Reconciliation of nominal to actual tax rate:	Hydrocarbon tax 64%		Corporate tax 22%		In total
	Q1 2024		Q1 2024		
Result before tax	20.6		(12.5)		8.1
Expected tax on profit before tax	13.2	64%	(2.7)	22%	10.4
Tax effect of:					
Investment uplift on CAPEX projects ¹⁾	(9.1)	-44%	-	0%	(9.1)
Permanent differences ²⁾	6.4	31%	3.6	-29%	10.0
No recognition of tax assets in Norway and UK	-	0%	1.4	-11%	1.4
Tax expense (income) in profit/loss	10.5	51%	2.3	-18%	12.7

Reconciliation of nominal to actual tax rate, continues:	Hydrocarbon tax 64%		Corporate tax 22%		In total
	YTD 2024		YTD 2024		
Result before tax	20.6		(12.5)		8.1
Expected tax on profit before tax	13.2	64%	(2.7)	22%	10.4
Tax effect of:					
Investment uplift on CAPEX projects ¹⁾	(9.1)	-44%	-	0%	(9.1)
Permanent differences ²⁾	6.4	31%	3.6	-29%	10.0
No recognition of tax assets in Norway and UK	-	0%	1.4	-11%	1.4
Tax expense (income) in profit/loss	10.5	51%	2.3	-18%	12.7

1) The tax cost in the hydrocarbon tax regime is positively impacted by the 39 percent investment uplift on the Tyra Redevelopment project.

2) This is related to the portion of interest cost not deductible under the Danish interest limitation rules.

	Q1 2024		Q1 2024		In total
	Q1 2024		Q1 2024		
OCI before tax	(57.2)		(10.7)		(67.9)
Expected tax on OCI before tax	36.6	64%	2.4	22%	38.9
Tax effect of:					
Non-taxable currency translation adjustment	-		(0.2)		(0.2)
Tax in OCI	36.6	64%	2.1	22%	38.7

	YTD 2024		YTD 2024		In total
	YTD 2024		YTD 2024		
OCI before tax	(57.2)		(10.7)		(67.9)
Expected tax on OCI before tax	36.6	64%	2.4	22%	38.9
Tax effect of:					
Non-taxable currency translation adjustment	-		(0.2)		(0.2)
Tax in OCI	36.6	64%	2.1	22%	38.7

Current income tax payable

Corporate tax for 2023 and 2024 (Denmark)	(5.6)
Hydrocarbon tax for 2023 and 2024 (Denmark)	(61.8)
Hydrocarbon tax for prior years	(12.9)
Solidarity contribution 2023	(48.8)
Tax payables	(129.2)

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 129.2 million, which includes USD 50.1 million actual cash payable to be paid in 2024 and USD 79.1 million in provision for uncertain tax positions.

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	01.01.2024	Effect recognised in P&L	Effect recognised in OCI	31.03.2024
Property, plant and equipment	812.9	(14.5)	-	798.4
Intangible assets, licences	29.4	4.3	-	33.7
Inventories and receivables	33.8	-	-	33.8
Asset retirement obligation (ARO)	(623.9)	(0.9)	-	(624.8)
Other assets and liabilities	(2.9)	(0.4)	-	(3.3)
Tax loss carryforward, corporate tax (22%)	-	-	-	-
Tax loss carryforward, chapter 2 tax (25%)	(0.1)	(4.9)	-	(5.0)
Tax loss carryforward, chapter 3a tax (52%)	(467.7)	26.3	(36.6)	(478.0)
Deferred tax asset, net	(218.5)	9.9	(36.6)	(245.2)

6 Intangible assets

USD million	Capitalised exploration expenditures	Conceptual studies	Licence	Goodwill	Total
Book value 31.12.22	1.8	1.9	156.6	-	160.4
Acquisition costs 31.12.22	1.8	1.9	186.0	-	189.8
Additions	0.1	-	-	-	0.1
Reclassified to operating expenses	-	(1.9)	-	-	(1.9)
Acquisition costs 31.12.2023	1.9	-	186.0	-	187.9
Depreciation and write-downs 31.12.22	-	-	(29.4)	-	(29.4)
Depreciation/amortisation	-	-	(6.9)	-	(6.9)
Depreciation and write-downs 31.12.2023	-	-	(36.3)	-	(36.3)
Book value 31.12.2023	1.9	-	149.7	-	151.6
Acquisition costs 31.12.2023	1.9	-	186.0	-	187.9
Additions	0.0	-	-	2.2	2.2
Acquisition costs 31.03.2024	2.0	-	186.0	2.2	190.2
Depreciation and write-downs 31.12.2023	-	-	(36.3)	-	(36.3)
Depreciation/amortisation	-	-	(1.6)	-	(1.6)
Depreciation and write-downs 31.03.2024	-	-	(37.9)	-	(37.9)
Book value 31.03.2024	2.0	-	148.1	2.2	152.3

7 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
Book value 31.12.22	1,222.3	859.6	1.4	2,083.3
Acquisition costs 31.12.22	1,222.3	1,252.5	3.1	2,477.9
Additions	322.7	65.9	0.4	388.9
Reclassification from AUC to production facilities	(122.2)	122.2	-	-
Reclassifications from capex to opex	-	1.5	-	1.5
Revaluation abandonment assets	-	49.4	-	49.4
Sale of assets	-	-	(0.0)	(0.0)
Disposals	-	-	(0.3)	(0.3)
Currency translation adjustment	-	0.1	0.0	0.1
Acquisition costs 31.12.23	1,422.8	1,491.5	3.1	2,917.4
Depreciation and write-downs 31.12.22	-	(392.9)	(1.7)	(394.6)
Depreciation	-	(94.9)	(0.2)	(95.1)
Sale of asset, reversal depreciation	-	-	0.0	0.0
Disposals	-	-	0.2	0.2
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
Depreciation and write-downs 31.12.23	-	(487.9)	(1.7)	(489.5)
Book value 31.12.23	1,422.8	1,003.7	1.4	2,427.9
Acquisition costs 31.12.23	1,422.8	1,491.5	3.1	2,917.4
Additions	0.4	63.7	0.0	64.1
Reclassification from AUC to production facilities	(1,394.5)	1,394.5	-	0.0
Acquisition of subsidiary	-	-	0.0	0.0
Sale of asset	-	-	(0.0)	(0.0)
Currency translation adjustment	-	(0.0)	(0.0)	(0.1)
Acquisition costs 31.03.24	28.7	2,949.7	3.1	2,981.5
Depreciation and write-downs 31.12.23	-	(487.9)	(1.7)	(489.5)
Depreciation	-	(27.5)	(0.1)	(27.5)
Acquisition of subsidiary	-	-	(0.0)	(0.0)
Sale of asset, reversal depreciation	-	-	0.0	0
Currency translation adjustment	-	0.0	0.0	0.0
Depreciation and write-downs 31.03.24	-	(515.3)	(1.7)	(517.0)
Book value 31.03.24	28.7	2,434.4	1.4	2,464.5

The Group now identifies two cash-generating units (CGU), one being its upstream oil & gas assets and the other relating to CarbonCuts (new subsidiary since January 2024). The Group has not identified any impairment triggers in Q1 2024 hence is not required to perform any impairment tests. See note 1.7 in the Annual Report 2023 for the accounting policies related to impairment of non-financial assets.

8 Non-current receivables, trade receivables and other current assets

USD million	31.03.2024	31.12.2023	31.03.2023
Non-current assets			
Convertible loan CarbonCuts	-	1.1	0.7
Loan CarbonCuts	-	2.6	1.6
Total non-current receivables	-	3.7	2.2
Current assets			
Trade receivables	42.4	59.9	64.2
Under-lift of oil/NGL	0.2	2.6	5.9
Prepayments	20.3	24.8	20.6
Other receivables	1.5	1.4	1.2
Total trade receivables and other current receivables	64.3	88.7	91.9

9 Inventories

USD million	31.03.2024	31.12.2023	31.03.2023
Product inventory, oil	21.8	15.0	26.7
Other stock (spares & consumables)	41.1	39.7	35.1
Total inventories	62.9	54.7	61.8

10 Restricted bank accounts, cash and cash equivalents

USD million	31.03.2024	31.12.2023	31.03.2023
Non-current assets			
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	62.9	64.3	62.2
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies ¹⁾	151.5	149.6	144.1
Total non-current restricted bank deposits	214.4	213.9	206.3
Current assets			
Unrestricted cash and cash equivalents	157.7	166.7	328.5
Restricted bank deposits ²⁾	0.1	0.1	0.0
Total current cash and cash equivalents	157.8	166.9	328.6
Total bank deposits	372.2	380.7	534.9

1) BlueNord has made a USD 140 million bank deposit into a security account to secure future requests for anticipated payments related to capital and operating expenditures in accordance with the security agreement with TotalEnergies E&P Denmark A/S as operator of the DUC. No further transfer to the security account will be made, except that interest earned will be accrued in the account.

2) Tax Withholding Account

11 Borrowings

USD million	31.03.2024		31.12.2023		31.03.2023	
	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value
BNOR13 Convertible Bond ¹⁾	-	-	-	-	0.2	0.2
BNOR15 Convertible Bond ²⁾	228.4	209.2	228.4	201.7	213.9	181.2
BNOR14 Senior Unsecured Bond ³⁾	175.0	173.6	175.0	169.1	175.0	171.3
Total non-current bonds	403.4	382.8	403.4	370.8	389.1	352.7
Reserve-based lending facility ⁴⁾	725.0	697.5	725.0	695.8	800.0	765.7
Total non-current debt	725.0	697.5	725.0	695.8	800.0	765.7
Reserve-based lending facility ⁴⁾	125.0	125.0	125.0	125.0	-	-
Total current debt	125.0	125.0	125.0	125.0	-	-
Total borrowings	1,253.4	1,205.2	1,253.4	1,191.6	1,189.1	1,118.4

Note: Book values reported on the basis of amortised cost for BNOR14, the reserve-based lending facility and the convertible bond loan element of BNOR13 and BNOR15.

- 1) The Company issued a convertible bond loan of USD 158 million in 2019 where the lender was granted a right to convert the loan into new shares in the Company by way of set-off against the claim on the Company. The loan carries an interest of 8 percent p.a. on a PIK basis, with an alternative option to pay cash interest at 6 percent p.a., payable semi-annually. In December 2022, the majority of the remaining convertible loan was transferred into the new convertible instrument, BNOR15 and, of the remaining USD 13.8 million outstanding on 31 December 2022, USD 14.2 million was converted into equity by 26 January 2023, this includes conversion of USD 0.5 million in accumulated interests. The remaining BNOR13 bond was then subject to the amendments as proposed by the Company in November 2022 and USD 48.2 thousand compensation bonds were issued on 26 January. The amendment to BNOR13 terms aligns the terms of the remaining bond with that of the BNOR15 bond. In December 2023, USD 195,723 was converted into equity and the outstanding value of BNOR13 as of 31.03.2024 is USD 63. Given the insignificant amount outstanding on BNOR13, this has been assumed as nil in the reporting.
- 2) 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. In the same way as BNOR13, the lender was granted a right to convert the loan into new shares in the Company by way of set-off against the claim on the Company. The loan carries an interest of 8 percent p.a. on a PIK basis, with an alternative option for the company to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In 2023 USD 0.1 million was converted into equity. For more information on the bond terms see www.bluenord.com/debt.
- 3) The Company issued a senior unsecured bond of USD 175 million in 2019, due in June 2026. The bond carries an interest of 9 percent p.a., payable semi-annually. In July 2021, BlueNord's written resolution regarding the addition of further headroom under the Leverage Ratio covenant through to the end of 2023 was resolved and approved by the Company's BNOR14 bondholders. From Q1 2024 onwards, the maximum Leverage Ratio is 3.0x and BlueNord's minimum bank deposits threshold is USD 25 million, under the amended bond terms.
- 4) The Company entered into an increased reserve-based lending Facility in Q2 2021. The facility has a seven-year tenor with a maximum limit of USD 1.1 billion, with a maximum of USD 1.0 billion available for cash drawdown by the Company. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR and 4.5 percent per annum from February 2023. The capital outstanding remains at USD 850 million in Q1 2024.

Interest payments (USD million)				
Year	BNOR15*	BNOR14	Reserve-based lending facility	Total
Interest rate		9,0%	SOFR**	
2024	-	15.8	85.5	101.3
2025	-	15.8	63.4	79.2
2026	-	7.9	36.0	43.9
2027	-	-	9.6	9.6
2028	-	-	0.3	0.3
Total	-	39.4	194.9	234.3

* BNOR15 carries a variable interest charge of: (i) 6 percent per annum in cash, payable semi-annually, or; (ii) 8 percent per annum payment in kind ("PIK") cumulative interest, rolled up semi-annually, to add to BNOR15 capital on conversion at expiry of the bond. Currently the Company has elected the PIK interest of 8 percent and is therefore forecasting no cash interest payments on BNOR15 in the above table.

** In Q3 2021 the Company entered a USD 1.0 billion swap transaction with a Group of banks to fix the Company's floating interest rate (LIBOR/SOFR from 01 November 2021) exposure under its reserve-based lending facility from 1 November 2021 until 30 June 2024. BlueNord will as a result pay interest on its RBL cash drawings equal to 0.4041 percent plus the applicable margin. Note that the interest payments in this table are prior to applying the interest hedged.

12 Trade payables and other current liabilities

USD million	31.03.2024	31.12.2023	31.03.2023
Trade payable	1.0	17.5	2.4
Liabilities to operators relating to joint venture licences	70.0	70.9	74.2
Accrued interest	1.4	1.3	3.5
Salary accruals	2.8	2.4	2.9
Public duties payable	13.3	12.8	19.3
Other current liabilities	17.4	20.3	16.7
Total trade payables and other current liabilities	105.8	125.3	119.1

13 Financial instruments

13.1 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 31.03.2024

USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments interest swap, ineffective part	-	0.6	-	0.6
Financial assets at fair value hedging instruments				
– Derivative instruments interest swap and fx contracts	-	10.8	-	10.8
– Derivative instruments price hedge	-	30.9	-	30.9
Total assets	-	42.4	-	42.4
Liabilities				
Financial liabilities at fair value through profit or loss				
– Embedded derivatives convertible bond BNOR15 ¹⁾	-	-	69.6	69.6
Financial liabilities at fair value hedging instruments				
– Derivative instruments price hedge	-	63.2	-	63.2
Total liabilities	-	63.2	69.6	132.7

1) For more information see section 13.3

On 31.12.2023

USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments interest swap, ineffective part	-	1.2	-	1.2
Financial assets at fair value hedging instruments				
– Derivative instruments interest swap	-	20.4	-	20.4
– Derivative instruments price hedge	-	64.1	-	64.1
Total assets	-	85.7	-	85.7
Liabilities				
Financial liabilities at fair value through profit or loss				
– Embedded derivatives convertible bond BNOR15	-	-	53.0	53.0
Financial liabilities at fair value hedging instruments				
– Derivative instruments fx contracts	-	-	-	-
– Derivative instruments price hedge	-	39.2	-	39.2
Total liabilities	-	39.2	53.0	92.2

13.2 Financial instruments by category

On 31.03.2024 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 interest swap and fx contracts	-	-	11.4	11.4
Derivative instruments price hedge	-	-	30.9	30.9
Trade receivables and other current assets	64.3	-	-	64.3
Restricted bank deposits	214.4	-	-	214.4
Cash and cash equivalents	157.7	-	-	157.7
Total assets	436.5	-	42.4	478.8
Liabilities				
Derivative instruments price hedge	-	-	63.2	63.2
Embedded derivatives convertible bond BNOR15	-	69.6	-	69.6
Convertible bond loan	209.2	-	-	209.2
Senior unsecured bond loan	173.6	-	-	173.6
Reserve-based lending facility	822.5	-	-	822.5
Trade payables and other current liabilities	105.8	-	-	105.8
Total liabilities	1,311.0	69.6	63.2	1,443.8
On 31.12.2023 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
Assets				
Convertible loan CarbonCuts	1.1	-	-	1.1
Loan CarbonCuts	2.6	-	-	2.6
Derivative instruments interest swap	-	-	21.6	21.6
Derivative instruments price hedge	-	-	64.1	64.1
Trade receivables and other current assets	88.7	-	-	88.7
Restricted bank deposits	214.0	-	-	214.0
Cash and cash equivalents	166.7	-	-	166.7
Total	473.1	-	85.7	558.8
Liabilities				
Derivative instruments price hedge	-	-	39.2	39.2
Embedded derivatives convertible bond BNOR15	-	53.0	-	53.0
Convertible bond loans	201.7	-	-	201.7
Senior unsecured bond loan	169.1	-	-	169.1
Reserve-based lending facility	820.8	-	-	820.8
Trade payables and other current liabilities	125.3	-	-	125.3
Total	1,316.9	53.0	39.2	1,409.1

13.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 31 Mar 2024:

USD million	Total amount outstanding*	Carrying Amount	Fair Value
Financial assets			
Convertible loan CarbonCuts		-	-
Loan CarbonCuts		-	-
Derivative instruments interest swap and fx contracts		11.4	11.4
Derivative instruments price hedge		30.9	30.9
Trade receivables and other current assets		64.3	64.3
Restricted bank deposits		214.4	214.4
Cash and cash equivalents		157.7	157.7
Total		478.8	478.8
Financial liabilities			
Derivative instruments price hedge		63.2	63.2
Embedded derivative convertible bond BNOR15		69.6	69.6
Convertible bond loan	228.4	209.2	158.8
Senior unsecured bond loan	175.0	173.6	175.0
Reserve-based lending facility	850.0	822.5	850.0
Trade payables and other current liabilities		105.8	105.8
Total	1,253.4	1,443.8	1,422.4

* Total amount outstanding on the bonds and under the RBL facility

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 850 million in Q1 2024.

The senior unsecured bond loan is measured at amortised cost, in addition a total of USD 7.6 million in transaction cost are deducted from the amount initially recognised.

The BNOR15 instrument has been determined to contain embedded derivatives which are accounted for separately as derivatives at fair value through profit or loss, while the loan element subsequent to initial recognition is measured at amortised cost, transaction costs are included in the amortised cost. The embedded derivative is valued on an option valuation basis, the carrying value as on 31 March 2024 was USD 69.6 million. The assumptions in establishing the option value as on 31 March 2024 are shown below.

The following table lists the inputs to the model used to calculate the fair value of the embedded derivatives:

		BNOR15
Valuation date	(date)	31 Mar 24
Agreement execution date	(date)	30 Dec 22
Par value of bonds	(USD)	228,427,464
Reference share price at time of agreement	(NOK)	413
Fair value at grant date	(USD)	38,928,552
PIK interest rate	(%)	8.00%
Expected life	(years)	1.8
Number of options	(#)	4,441,461
Conversion price	(NOK)	537
Fixed FX rate of agreement	(USD:NOK)	10.440
Risk-free rate (based on government bonds)	(%)	3.65%
Expected volatility	(%)	44.59%
Model used	Black - Scholes - Merton	

13.4 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 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) Year 1: 50% of oil volume and 20% of gas volume, or 50% of oil equivalent volume; (ii) Year 2: 40% oil volume; and (iii) Year 3: 10% oil volume. The Company's hedges are compliant with this requirement. Currently all the Company's commodity price hedging arrangements are forward contracts.

The Company has entered a USD 1.0 billion swap transaction with a Group of banks to fix the Company's floating interest rate exposure under its RBL facility from 1 Nov 2021 until 30 June 2024. From 1 January until 30 June 2024 the swap transaction is USD 900 million. As a result, the Company pays interest on its RBL cash drawings equal to 0.4041 percent plus the applicable margin (4.5% from February 2023) until expiry of the hedge contracts.

During Q1 2024 the company entered foreign exchange hedges to secure fixed USD to DKK exchange rates at a nominal amount of USD 22 million equivalent to DKK 150 million, for selected future payments in relation to taxes, VAT and cash calls related to the Company's forecast cash-flows.

Hedge accounting is applied to all the Company's hedging arrangements. To the extent more than 100 percent of the market-related risk is hedged, the portion above 100 percent is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q1 2024, all the Company's arrangements in relation to commodity prices were effective, no part of the foreign exchange hedge was considered ineffective. However, the Company's interest rate hedge above the drawn amount of the RBL, of USD 850 million, at 31 March 2024 was considered ineffective and the value adjustment is treated as a financial item in the Income Statement. Time Value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments do not take into consideration the time value.

	Maturity						Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	
As of 31 March 2024							
Commodity forward sales contracts oil:							
Notional quantity (in mbbbl)	-	900.0	957.0	957.0	795.0	4,095.0	7,704.0
Notional amount (in USD million)	-	55.2	69.4	69.4	59.2	302.1	555.3
Average hedged sales price (in USD per bbl)	-	61.3	72.5	72.5	74.5	73.8	72.1
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)	-	495.0	495.0	450.0	450.0	1,320.0	3,210.0
Notional amount (in EUR million)	-	20.5	20.5	20.5	20.5	43.1	125.2
Average hedged sales price (in EUR per MWh)	-	41.4	41.4	45.6	45.6	32.6	39.0

Hedge reserve movement

The table below shows the movement in the hedge reserve from changes in the cash flow hedges.

USD Million	Hedge Reserve
Balance as of 01.01.2023	13.9
Realised cash flow hedge revenue	(19.7)
Realised cash flow hedge financial items	(29.3)
Related tax - realised cash flow hedge	19.1
Changes in fair value cash flow hedge	107.8
Related tax - changes in fair value cash flow hedge	(66.8)
Balance as of 31.12.2023	24.9
Realised cash flow hedge revenue	(14.8)
Realised cash flow hedge financial items	(10.2)
Related tax - realised cash flow hedge	11.7
Changes in fair value cash flow hedge	(41.8)
Related tax - changes in fair value cash flow hedge	27.0
Balance as of 31.03.2024	(3.2)

14 Asset retirement obligations

USD million	Q1 2024	Q1-4 2023
Provisions as of beginning of period	1,049.0	955.8
Provisions and change of estimates made during the period	(1.4)	52.6
Accretion expense	13.5	49.2
Incurred cost removal	(10.9)	(8.7)
Currency translation adjustment	(0.0)	0.1
Total provisions made for asset retirement obligations	1,050.3	1,049.0
Break down of short-term and long-term asset retirement obligations		
Short-term	6.3	15.4
Long-term	1,043.9	1,033.7
Total provisions for asset retirement obligations	1,050.3	1,049.0

The balance as per 31 March 2024 is USD 984.0 million for DUC, USD 62.9 million for Nini/Cecilie, USD 1.5 million for Lulita (non-DUC share) and USD 1.9 million for Tyra F-3 pipeline.

Estimates are based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.0 percent and a nominal discount rate before tax of 5.5 percent. The credit margin included in the discount rate is 2.9 percent.

15 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



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.

Adj. EBITDA is EBITDA adjusted for the cost based on fair value of the share-options programme and Non-payment insurance as these costs are related to the DUC acquisition and not directly related to the operational result for the year.

USD million	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
EBITDA	87.7	95.0	121.6	87.7	121.6
Non-payment insurance	1.5	1.6	1.2	1.5	1.2
Share-option program ¹⁾	-	-	0.0	-	0.0
Adj. EBITDA	89.2	96.7	122.7	89.2	122.7

1) Corrected prior periods to only include the share option program awarded after the DUC acquisition, hence the Long-Term Incentive Program (LTI) is not adjusted for.

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

USD million	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Cash flow from operations	88.4	104.1	158.1	88.4	158.1
Tax (paid)/received	(11.5)	(189.4)	0.0	(11.5)	0.0
Net cash flow from operating activities	76.8	(85.3)	158.1	76.8	158.1

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

USD million	31.03.2024	31.12.2023	31.03.2023
Convertible bond loans	(209.2)	(201.7)	(181.4)
Senior Unsecured bond loan	(173.6)	(169.1)	(171.3)
Reserve-based lending facility	(822.5)	(820.8)	(765.7)
Interest-bearing debt	(1,205.2)	(1,191.6)	(1,118.4)

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.

USD million	31.03.2024	31.12.2023	31.03.2023
Cash and cash equivalents	157.7	166.7	328.5
Convertible bond loans	(228.4)	(228.4)	(214.1)
Senior Unsecured bond loan	(175.0)	(175.0)	(175.0)
Reserve-based lending facility	(850.0)	(850.0)	(800.0)
Net interest-bearing debt	(1,095.7)	(1,086.7)	(860.6)

Information about BlueNord

Head Office BlueNord

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Telephone +47 22 33 60 00
Internet www.bluenord.com
Organisation number NO 987 989 297 MVA

Financial Calendar 2024

14 May Annual General Meeting
07 May Q1 2024 Report
10 July Q2 and Half-year 2024 Report
31 October Q3 2024 Report

Board of Directors

Riulf Rustad Chair
Marianne Lie
Tone Kristin Omsted
Colette Cohen
Robert J McGuire
Jan Lernout
Peter Coleman

Management

Euan Shirlaw Chief Executive Officer
Jacqueline Lindmark Boye Chief Financial Officer
Marianne Eide Chief Operating Officer
Cathrine Torgersen Chief Corporate Affairs Officer

Investor Relations

Phone +47 22 33 60 00
E-mail investorrelations@bluenord.com

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 investorrelations@bluenord.com.

News Releases

In order to receive news releases from BlueNord, please register on www.bluenord.com or e-mail investorrelations@bluenord.com.

Appendix

Dan hub

Key figures	Unit	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Dan	mboepd	7.0	7.2	7.5	7.0	7.5
Kraka	mboepd	0.8	0.8	0.6	0.8	0.6
Operating efficiency		89.7%	88.6 %	88.2%	89.7%	88.2%

Gorm hub

Key figures	Unit	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Gorm	mboepd	1.0	1.0	1.2	1.0	1.2
Rolf	mboepd	0.3	0.3	0.3	0.3	0.3
Skjold	mboepd	2.7	3.0	2.9	2.7	2.9
Operating efficiency		84.2%	85.4 %	78.4%	84.2%	78.4%

Halfdan hub

Key figures	Unit	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Halfdan	mboepd	11.8	12.6	14.1	11.8	14.1
Operating efficiency		92.8%	95.9 %	93.5%	92.8%	93.5%