BlueNord ASA

Credit Investor Update

June 2024

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BlueNord

BlueNord At-a-Glance

Operational	Financial
>55 mboepd 2025e export	**408m** EBITDAX LTM Q1 2024 (USD)
>120% production growth '23-25e	**565m** pro forma available liquidity (USD)[2]
213 net 2P reserves and 2C resources, mmboe	**<13.0** est. lifting cost per boe (USD)[3]
14 producing fields	**<1.5x** Target net leverage through-cycle

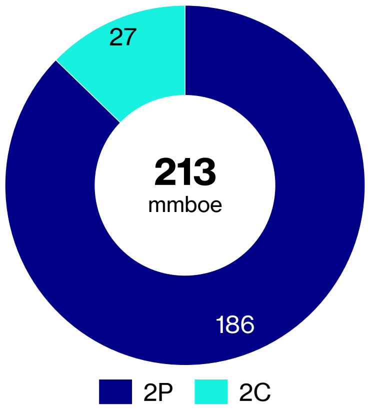
1) Based on a share price of NOK 542 as at 07.06.2024
2) Pro forma for contemplated USD 300m bond issue and new RBL facility
3) Following ramp-up of Tyra (expected 2025)

Introduction to BlueNord

- BlueNord is an **independent E&P company focused on the Danish Continental Shelf**
  - Listed on the Oslo Stock Exchange with a **market capitalisation of c. USD 1.35bn[1]**
- Acquired a **36.8% non-operated interest in the Danish Underground Consortium ("DUC")** from Shell in July 2019
  - BlueNord second largest oil- and gas producer in Denmark
- **DUC holds 14 producing fields across four hubs with a +50-year production history**
  - Direct export routes to Continental Europe
- **Material production growth ahead following completion of the Tyra II redevelopment project**
- With Tyra ramping-up to plateau, **BlueNord is becoming an increasingly material gas exporter to the EU**

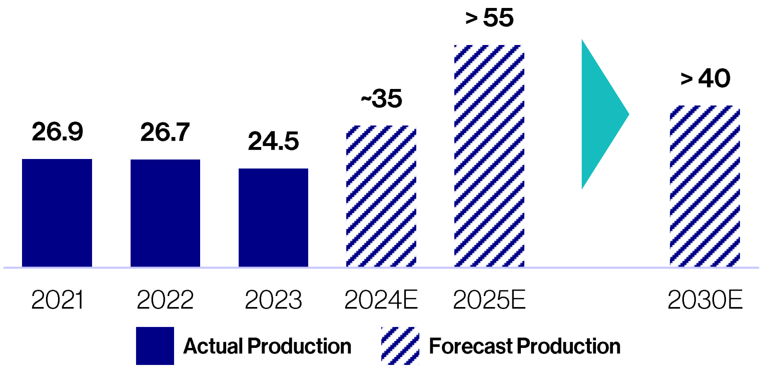
2P Reserves & Near-Term 2C Resources

(net, mmboe)



Production Outlook

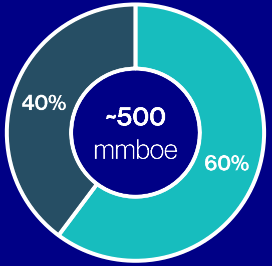
(net, mboepd)



The DUC in Context

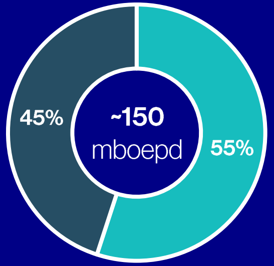
- **The DUC consists of 14 fields offshore Denmark and represents c. 95% of Denmark's remaining oil and gas reserves and production[1)]**
- **DUC is operated by TotalEnergies** holding a 43.2% WI, with BlueNord (36.8% WI) and Nordsøfonden, the Danish state-owned entity (20.0% WI), as non-operating partners
- **Mature and well-diversified asset base** with a long production track record since 1972
  - **Current concession expiry in 2042,** with extension to 2050 offering significant incremental reserves potential
- Restart of Tyra and production ramp-up will see the **DUC producing ~150 mboepd in 2025** and significantly reduces opex/boe whilst extending field life reserves potential
- **Stable and supportive fiscal regime** with alignment between operators and government

Gross 2P Reserves[1)]



Liquids Gas

2025E Production Mix



1) As of 31.12.2023

Clear Strategic Priorities...

Strong focus on **continued delivery against our three strategic pillars**

2024 marks a significant milestone and shift with Tyra onstream, supporting BlueNord to deliver broader value for all stakeholders

Leveraging unique position as a **leading producer of natural gas to Denmark and Europe** to maximise value to all stakeholders

01. Delivering **Operationally**

- Focus on **strong production performance and operational efficiency**
- **Active asset management** to enhance volumes and drive growth
- **Attractive short-cycle investments** being pursued

02. Delivering **Tyra II**

- **Safely completing commissioning work and production ramp-up**
- Supporting **material production growth to +55 mboepd in 2025**
- **DUC lifting cost USD <13/boe and emissions intensity reduced by ~30%**

03. Delivering **Our Potential**

- Disciplined capital allocation within a **conservative financial framework**
- **Maximising medium- and long-term potential** of portfolio
- **Providing energy for Europe whilst reducing our carbon footprint**

... With Strong Focus on Delivery

Investment in Tyra set to drive **significant increase in BlueNord production and cashflow**

Strong support from RBL bank group demonstrates robust balance sheet and technical case

Clear focus on **maximising value for all BlueNord's stakeholders**

Material investment phase completed

- **USD 1.2bn invested in portfolio since 2020 to double production capacity**
- **Tyra II re-started Mar-24 with plateau now expected Q4-24**
- **Oversubscribed RBL and upsized from USD 1.1bn to USD 1.4bn** demonstrating strong lender support

Focus shifting to free cash flow generation

- **Solid base production performance** with mitigation of natural decline
- **Step-change in production as Tyra II ramps up** to plateau in Q4 2024
- **Generating robust long-term cash flow,** supported by monetisation of tax losses

Maximising value for all stakeholders

- **Profitable organic opportunity** set for extending production plateau
- **Maintaining financial discipline** and ensuring deleveraging ahead
- Participating in **targeted, strategic carbon capture initiatives**

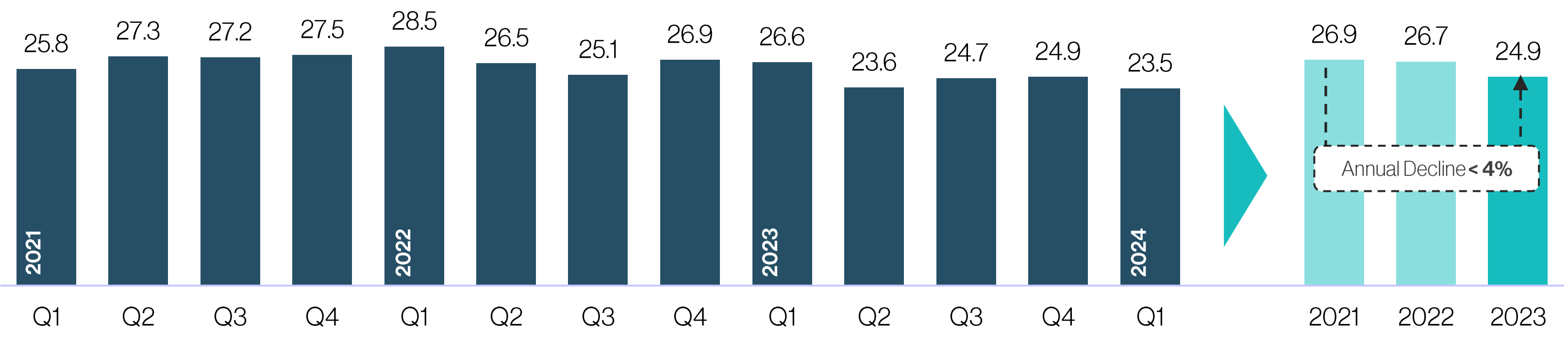
Stable Production from Existing Production Base

Mature asset base with long production history (since 1972)

Delivery of optimisation activities, coupled with a focused and highly capable operator, has **significantly mitigated underlying reservoir decline**

Stable base with natural reservoir decline mitigated

(net export, mboepd)



Halfdan Hub

- Currently largest producing field in DUC
- Halfdan Main (oil) on stream 1999; Halfdan NE (gas) on stream 2004
- Phased development with 7 platforms

12.7 mboepd *net 2023 production*	**44.6 mmboe** *net 2P reserves*
2 *producing fields*	**51 + 26** *active producer + injector wells*

Dan Hub

- First DUC field on stream and has delivered c. 25% of Danish oil production
- Discovered 1971, on stream in 1972
- Consists of two oil fields: Dan and Kraka

7.9 mboepd net 2023 production	**26.5 mmboe** *net 2P reserves*
2 *producing fields*	**50 + 34** *active producer + injector wells*

Gorm Hub

- Consists of three oil fields: Gorm, Skjold and Rolf
- Export hub for liquids production
- Discovered 1971 and onstream 1981

4.3 mboepd *net 2023 production*	**14.9 mmboe** *net 2P reserves*
3 *producing fields*	**32 + 14** *active producer + injector wells*

Tyra II Ramp-Up to Complete in 2024

Tyra II is the largest project carried out on the Danish Continental Shelf to date

Tyra in production between 1984-2019 before being shut-in for redevelopment; **restarted in Q1 2024**

Commissioning work to reach plateau production in Q4 2024 continues, including replacement of IP gas compressor transformer

Tyra II on stream delivering a step change in BlueNord production and enhancing European energy security

2.8 bn bcm	**99.5 mmboe**	**+25 years**	**95%**
gross annual gas sales at plateau	Tyra Hub net 2P reserves	Life extension	reuse of materials

Tyra II: Step-Change for BlueNord

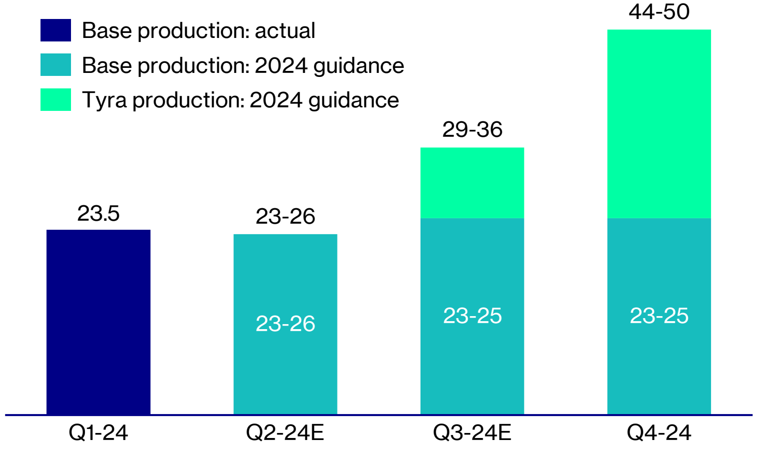
Tyra leads to a **step-change in performance** for BlueNord once fully ramped up

Doubling of production, **significantly lower unit lifting costs**, **reduced emissions intensity**, and **re-weighting of production** from liquids towards gas

Tyra will deliver **significant free cash flow** and long-term value

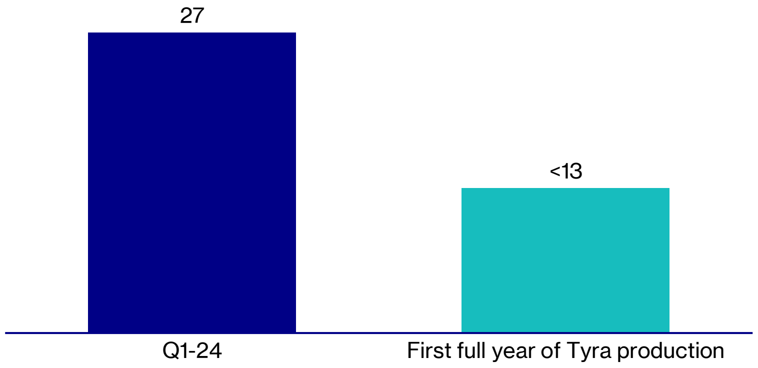
Net production outlook

(mboepd)

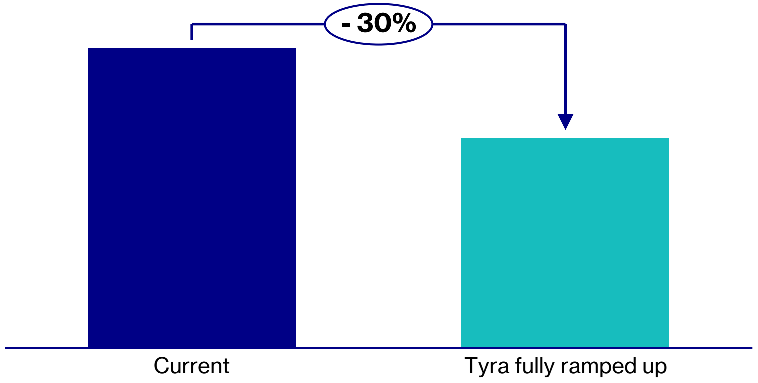


Lifting cost

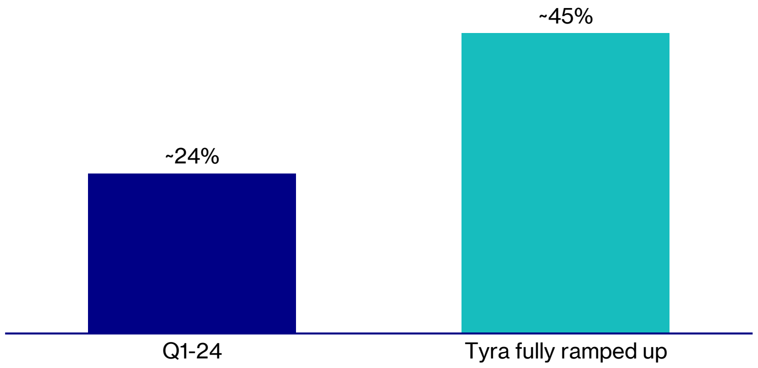
(USD/boe)



Portfolio emissions intensity



Gas share of production



Realised prices based on lifted volumes, Opex/boe based on production volumes

Strategically Important European Gas

Tyra II set to deliver **strategically important gas** to both Denmark and the EU

Operations **supportive of both Energy Security and the Energy Transition**

1) Source: Rystad, NSTA, BlueNord internal data
2) Range based on upstream + transport & processing + liquefaction + shipping + regasification

BlueNord supporting both Danish and EU Energy Security and Energy Transition goals

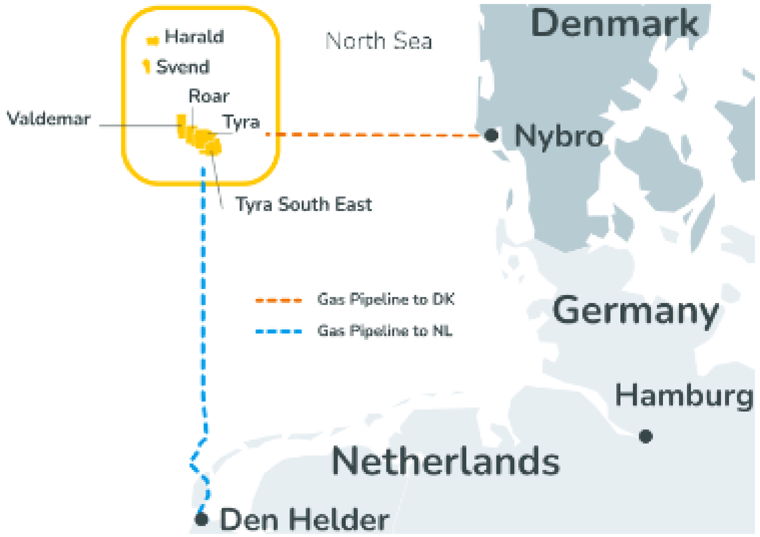
Tyra enables Danish gas self-sufficiency and transforms the country into a net exporter

- One of the largest gas facilities in Europe, able to produce 5.7m m^3 of gas and 22,000 barrels of condensates per day at plateau
- Energy supply of 2.8 bcm of gas per year to Denmark and Europe, while its post-Tyra emissions intensity will be approximately three times lower than the average intensity of LNG imports to Europe[1)]

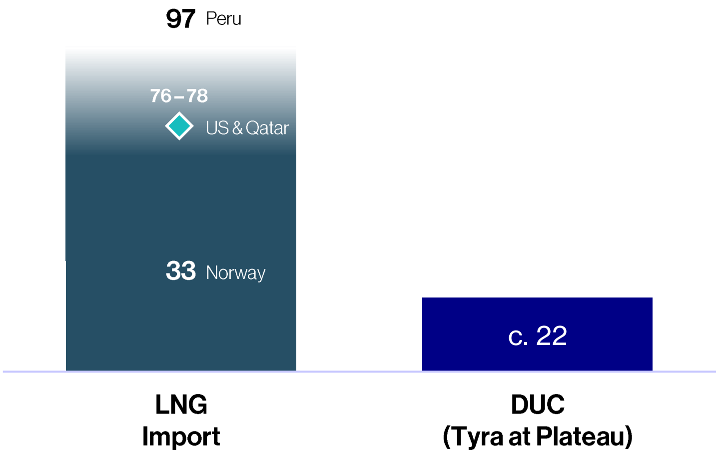
Tyra supports broader goals in the EU around Energy Security and the Energy Transition

- BlueNord's gas production supports the EU's Energy Security objectives against a volatile supply backdrop
  - Direct pipelines to both Denmark and the Netherlands, reducing the risk of local supply disruptions and instability
- DUC production also at significantly lower emissions intensity than LNG, the marginal source of supply

Gas delivered through two export pipelines to Denmark and the Netherlands



Comparable Emissions Intensity of LNG imports to UK vs. DUC Production (kgCO_2/boe)



Maximising Value Through Short to Medium Term Projects

Infill drilling

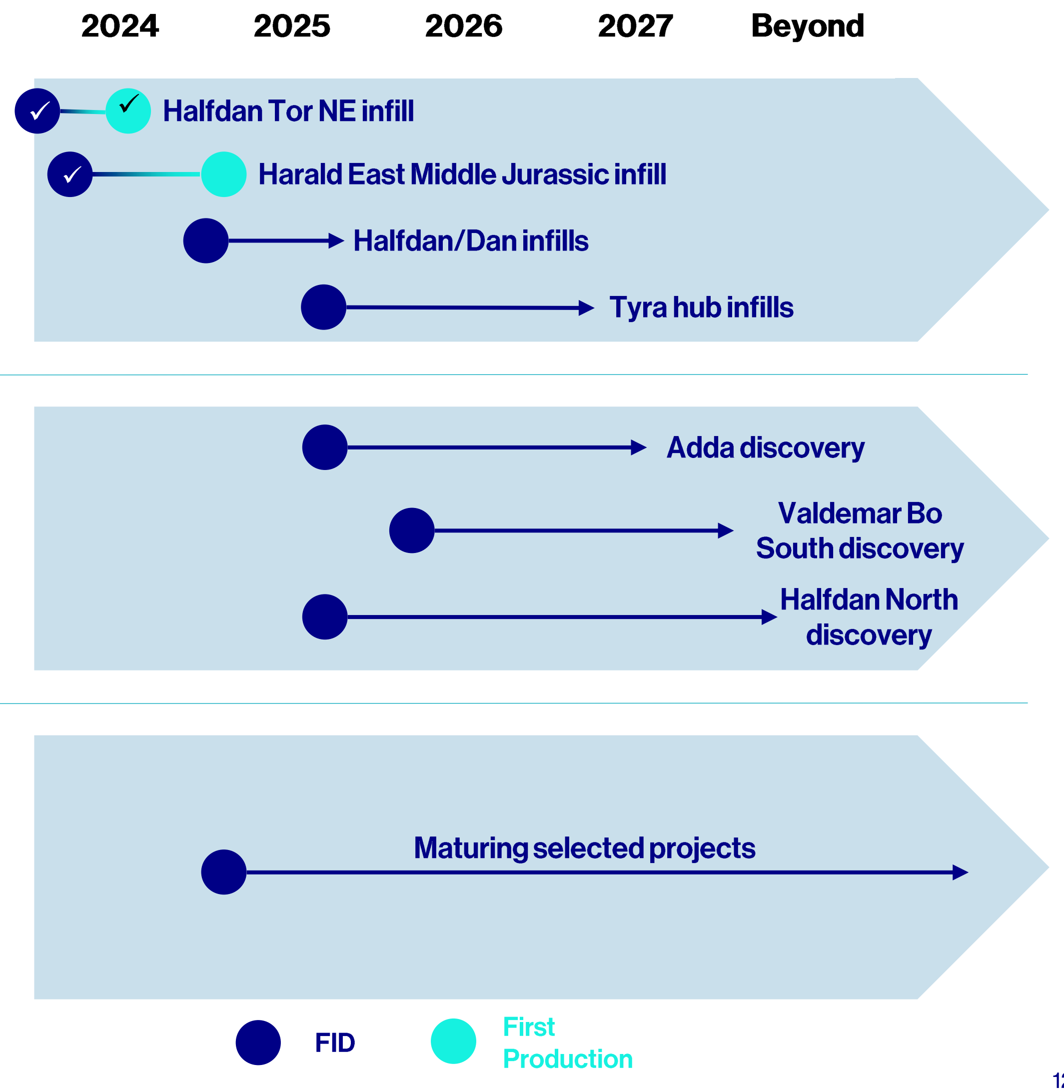
- Continuous infill drilling sequence with **12 wells being matured**
- Ongoing workover and P&A activity
- Infill well portfolio unit development cost **USD <13/boe**
- Total incremental volumes of **c. 19mmboe**

Development projects

- FIDs expected to be taken during 2025 to 2027
- Developed via three unmanned platforms, tied back to existing DUC infrastructure
- Total of 20 wells planned - Total **incremental volumes of c. 60 mmboe**

Long term opportunities

- Two wells on **Adda Phase 2** contingent on the results of phase 1
- Redevelopment of **Svend** field with two infill wells and upgraded facilities for restored production. Concept studies follow **Harald East Middle Jurassic** well results in Q3 2024



Long-Term Plan Plateau Production

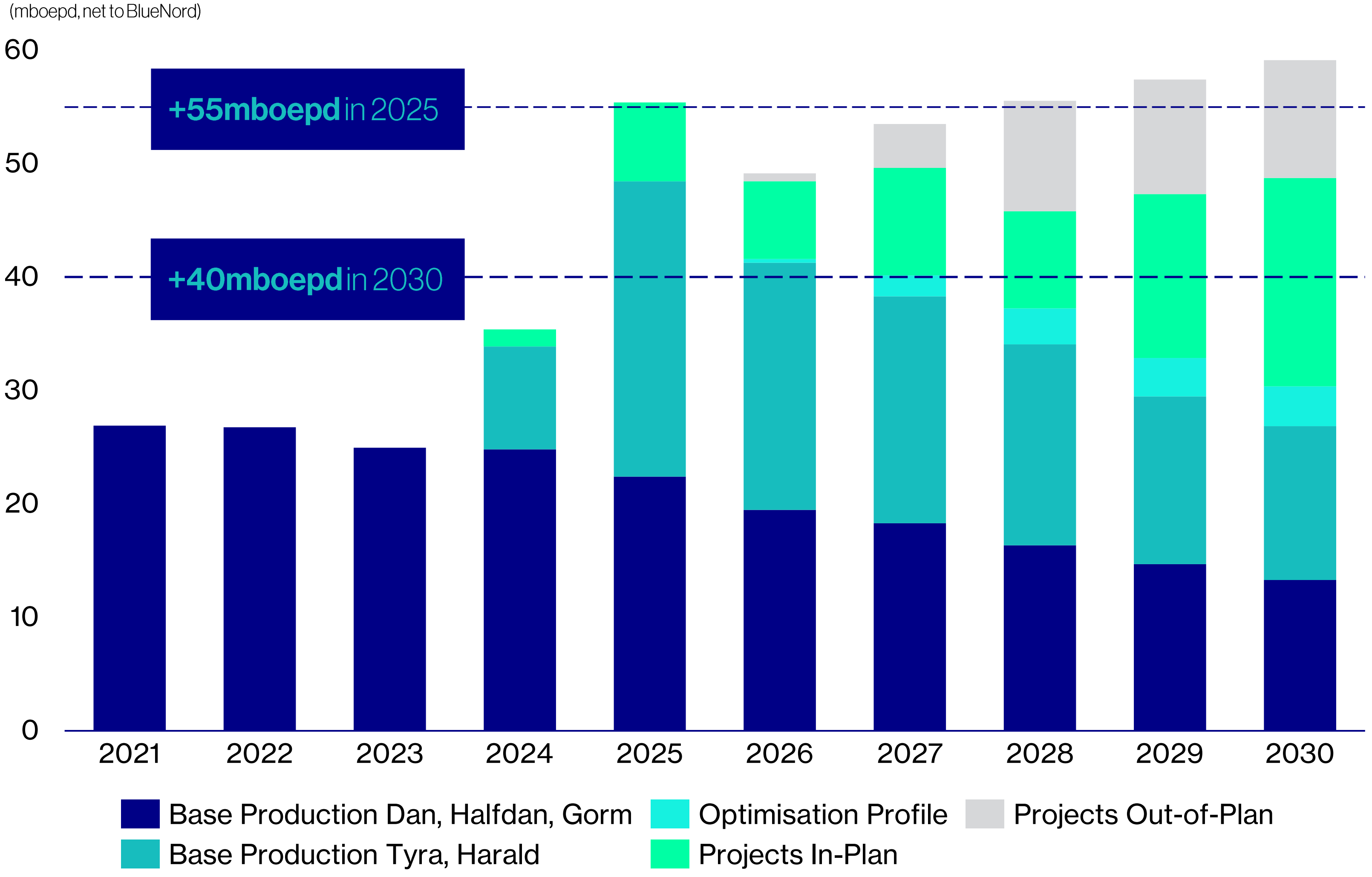
Long-term potential to **mitigate decline and maintain plateau production** levels after Tyra on stream

Production of +55 mboepd in 2025 from Tyra plateau production, infill well programme to be drilled and ongoing workover and P&A activity

Production of **+40 mboepd in 2030 from three developments projects in-plan**

1) Represents only a sub-set of the Company's total 2C portfolio of future projects, includes the Adda Phase 2 and Halfdan North developments as well as the Svend Reinstatement infill wells

Further activity to maximise potential of existing infrastructure




BlueNord

Conservative Financial Strategy

Focused on **reducing leverage through the Tyra redevelopment**

Track record of **proactively managing financial risks**

Focus on **maintaining a strong balance sheet and long-term asset portfolio**

Key financial management principles

Robust and highly cash generative portfolio

- Strong and steady cash flow from diversified production base
- Step change in 2024 as Tyra ramps up, expected to double production
- Cash flow generation to benefit from large tax loss carry forward and tax balances

Conservative financial management

- Maintain strong liquidity and net leverage of <1.5x on a through-cycle basis
- Conservatism embedded in RBL structure (e.g distributions require compliance with RBL test)
- Disciplined approach to growth with focus on value and payback over volume

Balanced capital allocation

- Measured reinvestments to maintain a strong portfolio
- A robust balance sheet through-cycle
- Shareholder returns following Tyra Redevelopment Project Completion Date

Solid Financials from Existing Production Base...

Stable base production of ~25 mboepd since 2021

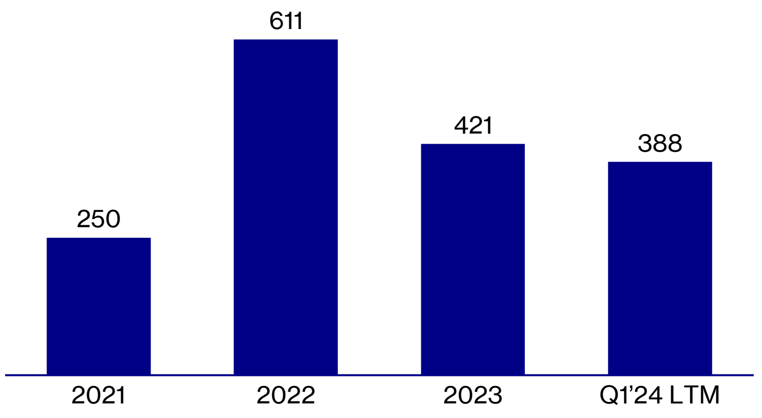
Delivering **strong EBITDA** and **operating cash flow**...

... which has been used to invest to **double expected production**...

... while keeping **net debt flat** since 2021

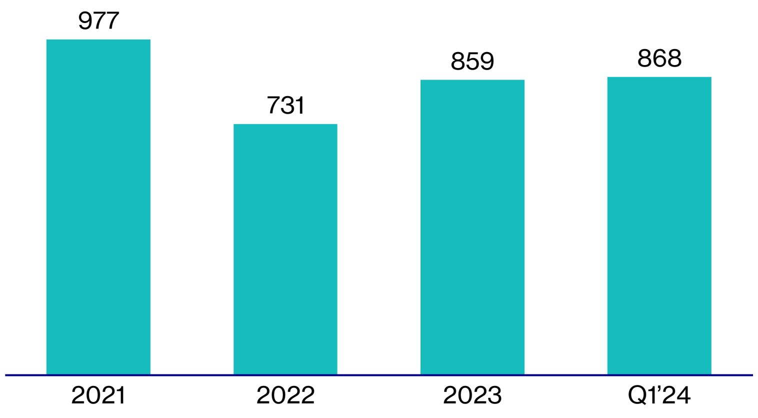
EBITDA

(USDm)



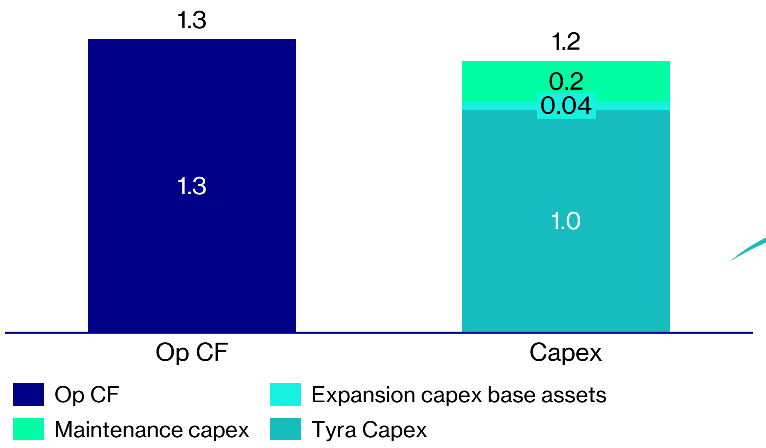
Net senior interest bearing debt

(USDm)

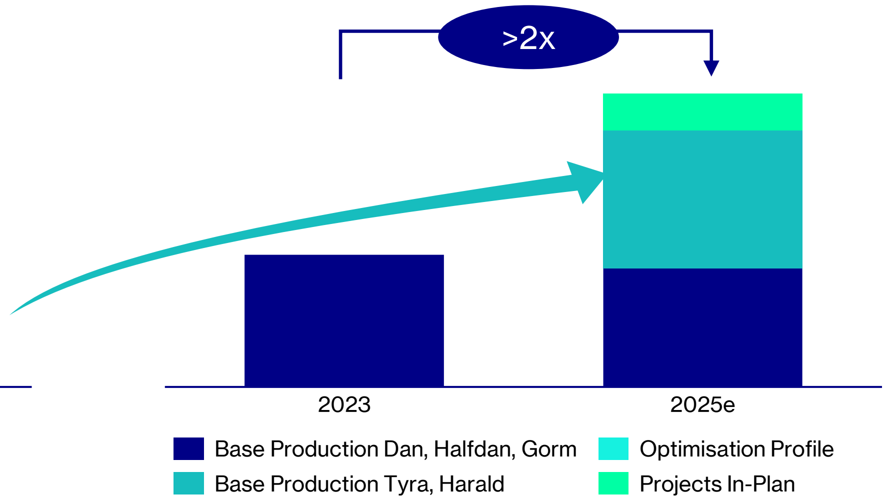


OCF covered capex last 4 years

(USDbn)



Resulting in doubled production



... With Significant Free Cash Flow to Drive Deleveraging

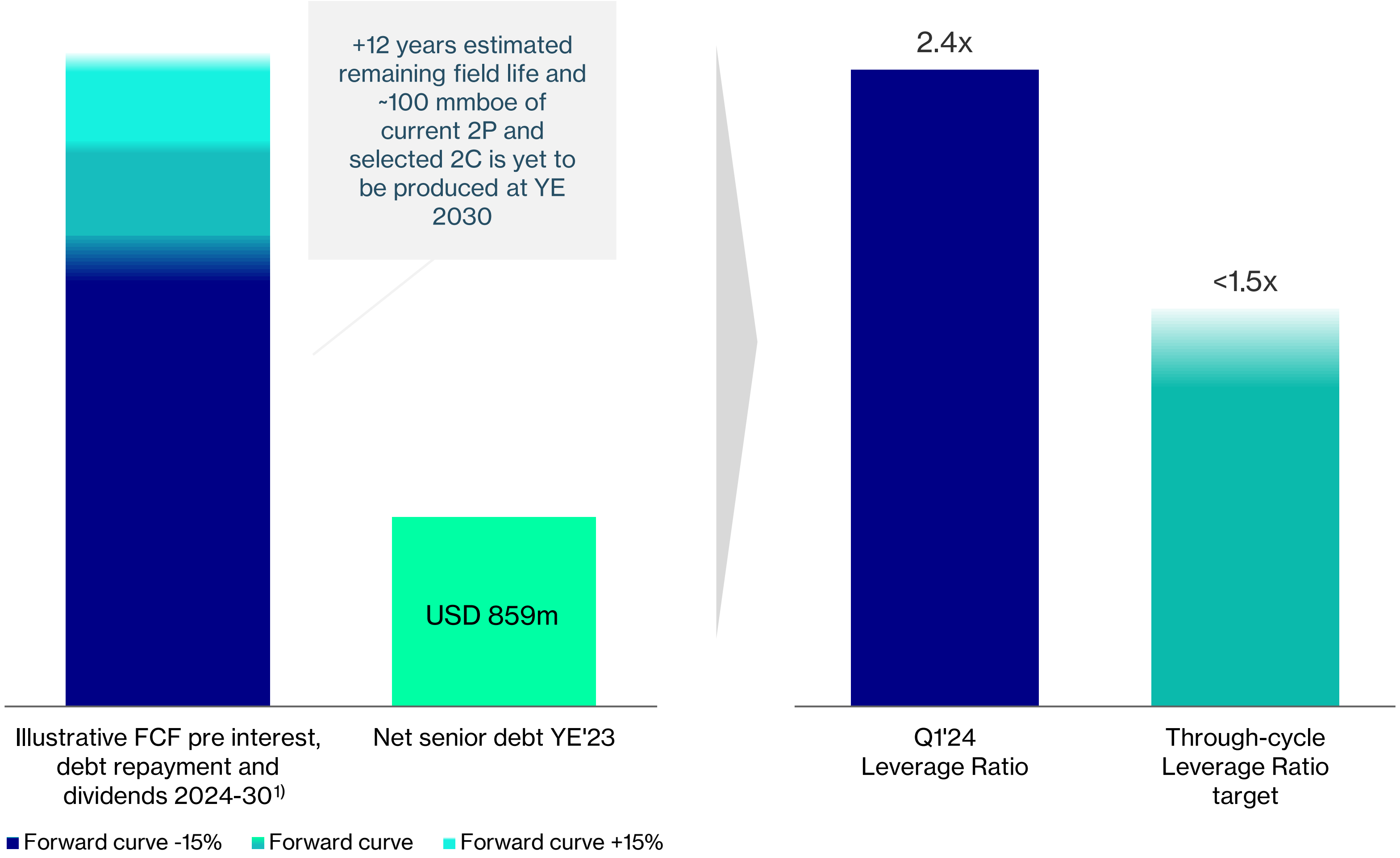
Strong free cash flow outlook expected post Tyra start-up as:

- **Production doubles**
- **Capex comes down**
- **Material tax losses and balances are monetised**
- **Expected restricted cash release of USD 150m** currently held in escrow

Material long term cash flow and values beyond 2030

1) Net cash flow before net interest, debt repayment and dividends. Forward curve as of 7 June 2024

Strong free cash flow underpinning deleveraging in years ahead



Cash Flow Boosted by Tax Loss Monetisation

Tax losses per YE'23 with **USD 515m value post tax**

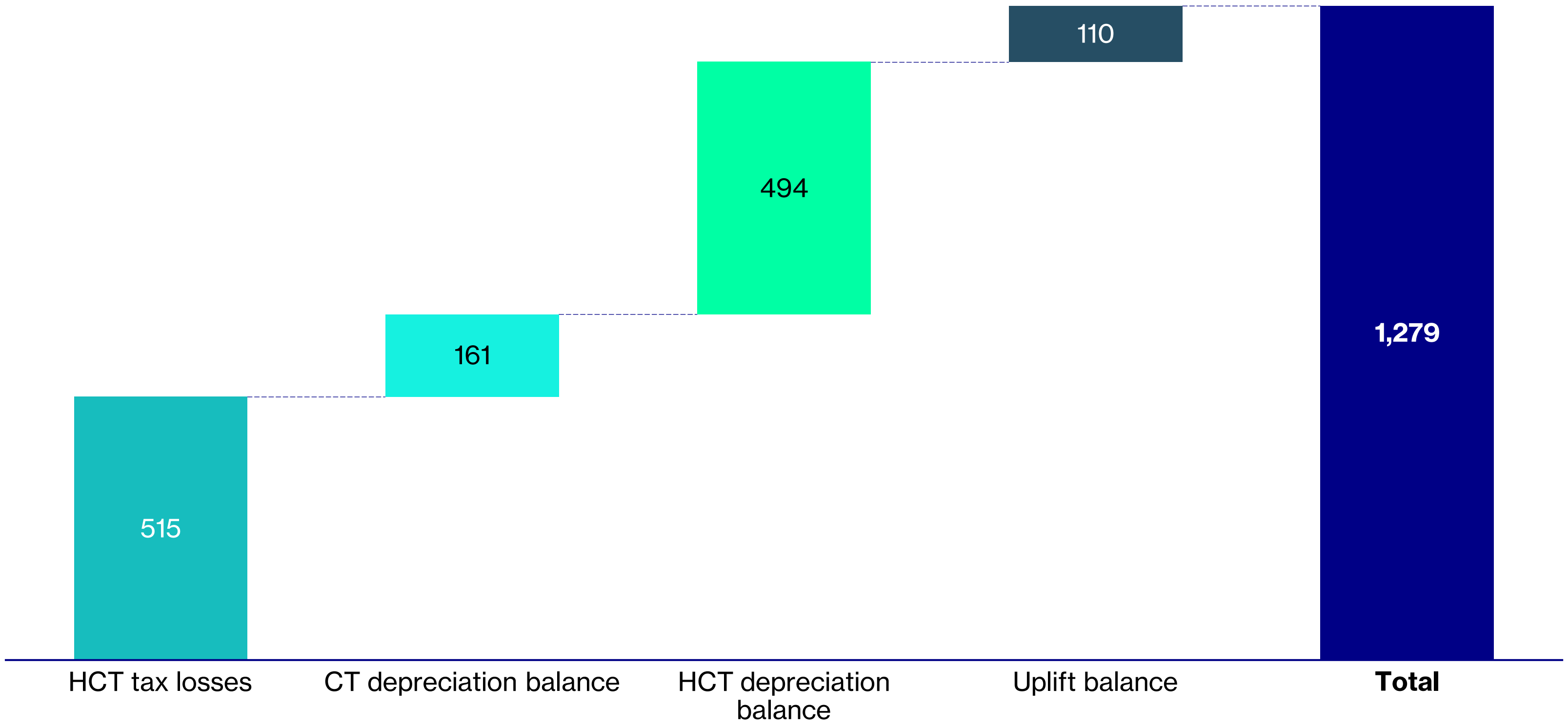
Outstanding capex depreciation balances per YE'23 with **USD 764m value post tax**

Fiscal terms protected by 2003 Compensation Agreement

Note: Please see pages 50-52 in the Appendix for additional tax information

USD ~1.3bn tax shield from tax losses and balances

(post-tax value, USDm, undiscounted)



- **Majority expected monetised over 2024-27 period** on current commodity prices
- **Marginal cash tax rate expected to be around 25%** during tax loss monetisation phase

Robust Funding Structure

RBL facility successfully increased to USD 1.4bn in May 2024

Contemplated new USD 300m senior unsecured bond to refinance the existing BNOR14 USD 175m unsecured bond issue and for general corporate purposes

BNOR15 subordinated convertible bond with last call option and mandatory share settlement redemption in December 2025

RBL facility

- New USD 1.4bn Reserve Based Lending facility announced in May 2024[1)], with amortisation scheduled to commence early 2027 and maturity in December 2029
- Refinancing the existing USD 1.1bn facility at a reduced margin
- Accordion option of up to USD 400m
- The RBL refinancing was significantly oversubscribed by a syndicate of 15 existing and new international lenders
- RBL includes hedging requirements for both oil and gas volumes
- Requirements in place before distributions can be made to shareholders via a forward-looking liquidity test

Subordinated convertible bond (BNOR15)

- Issued on 30 December 2022, c. USD 238m outstanding as per 10 June 2024
- Currently paying 8% PIK interest (6% cash coupon alternative)
- Issuer's soft call option from 30 December 2024
- The Company has option to repay the bonds in cash from 30 November 2025 until 20 December 2025
- Mandatory share settlement redemption if bonds are not called between 30 November 2025 and 20 December 2025

Proven track record of strong support from the equity market

- The Company raised a total of c. USD 550m in subordinated capital in conjunction with the acquisition of Shell's Danish upstream assets, whereof c. USD 350m was common equity
- Current market cap of c. USD 1.35bn[2)]

1) RBL refinancing subject to completion
2) As per 7 June 2024

Disciplined Capital Allocation

Balance between:

- **Measured reinvestments** to maintain a strong portfolio
- A **robust balance sheet** through-cycle
- Shareholder returns

Near-term distributions while maintaining a strong balance sheet and long-term asset portfolio

Organic growth: short-cycle
- High-return, quick payback investments
- Maximise contribution from base assets

WROM
Infill well programme

Organic growth: long-cycle
- Measured investments where attractive[1)]
- Must be accretive to equity returns profile

Adda
Valdemar Bo South
Halfdan North

Capital structure
- Maintain conservative balance sheet
- Maximise access to secured debt capacity

RBL refinancing
New bond issue

Distributions
- Near-term distributions prioritised
- Maintain long-term returns profile

50-70% of net operating cashflow[2)] to be returned during 2024-26

1) Subject to FID
2) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement


BlueNord

Key Board and Management

BlueNord has a **diverse board and management team** with relevant experience and skills to support the Company and its best practices in the industry

Glen Rødland

Chairperson

Has nearly 30 years of experience within corporate finance, asset management and private equity, mainly within energy, shipping, oil service and aquaculture. Considerable board experience as a of several Norwegian and international companies including Prosafe, ABL Group, Pascal Technologies, Borgestad ASA and Høganes Borgestad AB, Deep Value Driller and Atlantica Tender Drilling.

Euan Shirlaw

Chief Executive Officer

Became CEO of BlueNord in 2022, having joined the Company as CFO in 2019. Background of providing strategic advice to a wide range of oil and gas companies on acquisition, divestment and merger activity as well as raising debt and equity capital. Prior to joining BlueNord, Euan was a senior member of the oil & gas advisory team at BMO Capital Markets having also focused on the Energy space while working with Credit Suisse, RBC Capital Markets and Rothschild in London.

Jacqueline Lindmark Boye

Chief Financial Officer

Joined BlueNord in 2019 and holds the position as CFO since October 2023. Has over 20 years' experience in finance and audit within the energy industry in Australia, the UK and Denmark. Prior to joining BlueNord, Jacqueline has held various roles, including leadership with Shell, AGL Energy, EY and PwC.

Miriam Jager Lykke

Chief Operating Officer

Joined BlueNord in 2019 and has recently been appointed COO from the Asset Manger role which she held from January 2022. Has nearly 30 years of experience in the upstream oil and gas industry, and prior to BlueNord she held senior technical and management positions within Shell and DONG Energy.

Cathrine F. Torgersen

Chief Corporate Affairs Officer

Joined BlueNord in 2019 and holds the position as Chief Corporate Affairs Officer. Prior to joining BlueNord, she was a Senior Account Director in Hill+Knowlton, where she advised oil & gas companies and was a member of the Management Team and led the Financial Communications practice. Previously worked with institutional high yield sales at Pareto Securities Inc. in New York and Clarksons Securities.

Income Statement – Q1 2024

EBITDA impacted by lower gas prices and lower lifted oil volumes

Net financial items affected by non-cash fair value adjustment on embedded derivatives

Restated Q4'23 **finance costs** due to borrowing costs capitalised

Effective P&L hydrocarbon **tax rate** of 51%

Income statement (USDm)

	Q1 24	Q4 23
Revenue	169	184
Operating expenses (Opex)[1)]	(71)	(73)
Other production expenses[1)]	(1)	(4)
G&A and other operating costs	(9)	(12)
EBITDA	**88**	**95**
D&A	(29)	(27)
Net financial items	(51)	(18)
Result before tax	**8**	**50**
Tax	(13)	(15)
Net result	**(5)**	**35**

1) Opex plus other production expenses equates to production expenses. Opex comprises the direct costs attributable to lifting and transportation to market of BlueNord's oil and gas production

Balance Sheet – Q1 2024

PP&E additions primarily Tyra Redevelopment Project and Halfdan infill well

Taxes payable is a current liability, of which c. USD 50m is a cash tax to be paid in 2024 in June and November

Balance sheet (USDm)

Assets	Q1 24	Q4 23
PP&E[1)]	2,615	2,580
Deferred tax	245	218
Other non-current assets	216	219
Derivatives (current & non-current)	43	86
Cash	158	167
Receivables & Inventories	128	143
Total Assets	**3,405**	**3,413**

Equity & Liabilities	Q1 24	Q4 23
Interest bearing debt	1,205	1,192
Asset retirement obligations	1,050	1,049
Other long-term liabilities	1	1
Derivatives (current & non-current)	133	92
Taxes payable (current)	129	140
Other current liabilities	106	125
Total Liabilities	**2,624**	**2,599**
Equity	781	814
Total Equity & Liabilities	**3,405**	**3,413**

1) Includes exploration and evaluation

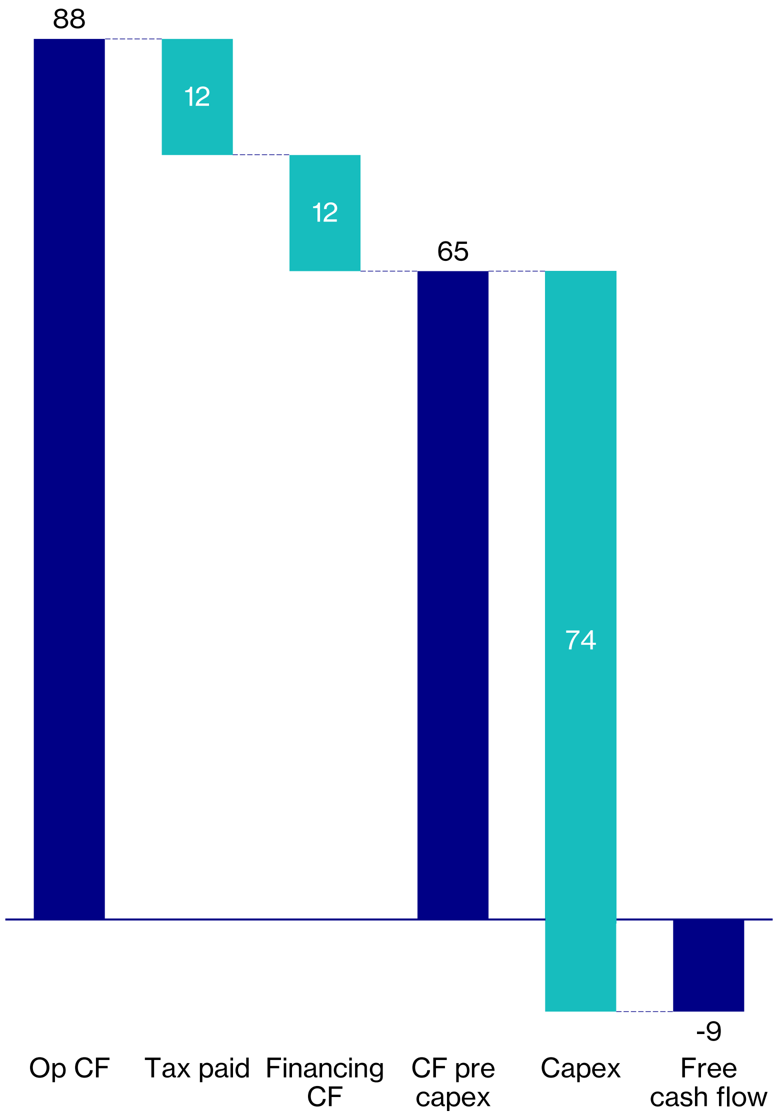
Cash Flow – Q1 2024

Operating cashflow of USD 88m

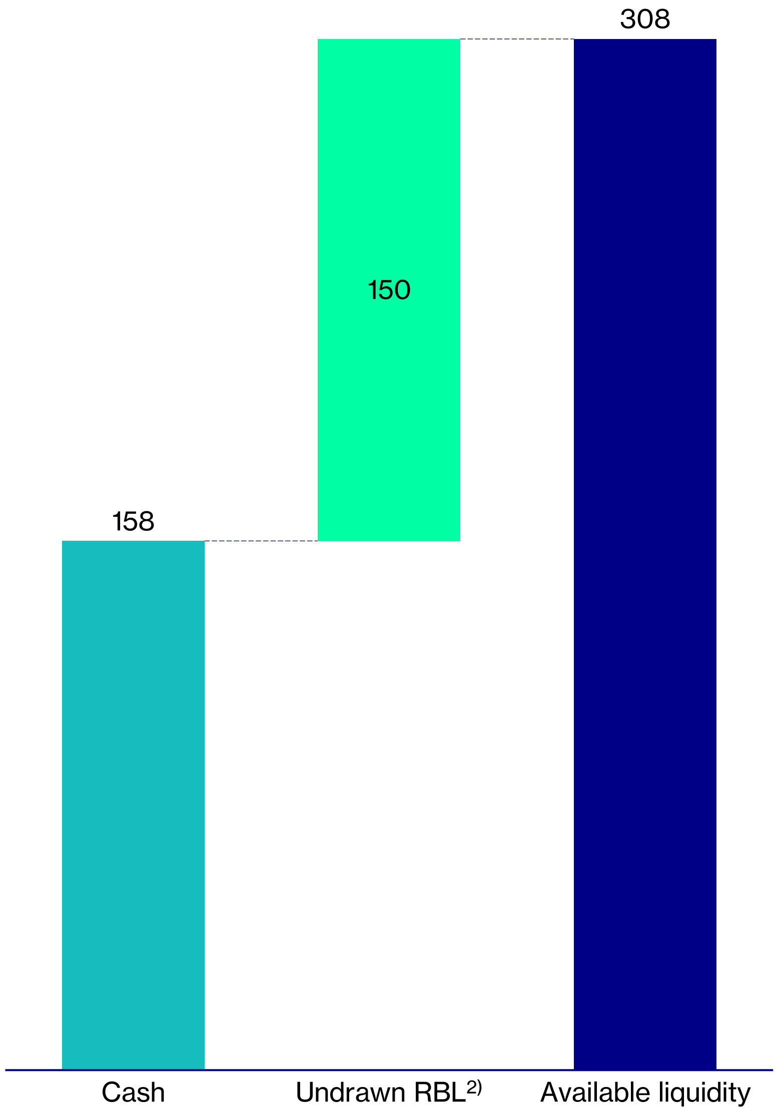
Capital investment continues to be primarily related to Tyra II

Fully-funded for Tyra II

Cash flow reconciliation (USDm)



Liquidity (USDm)



1) Includes exploration and evaluation
2) Does not reflect recent RBL refinancing

Hedge Portfolio per 7 June 2024

Active in Q1-2024 placing gas hedges for 2024-26 when prices were more attractive

~50% of 2024E oil production hedged at average of USD 67.7/bbl[1]

~30% of 2024E gas production hedged at EUR 52.8/MWh[1]

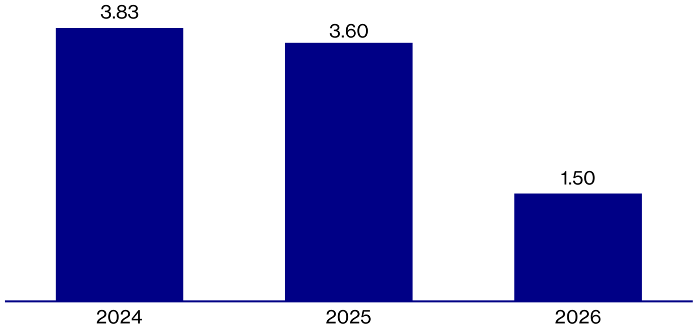
Significant hedging requirements under the RBL for both oil and gas :

- **Oil:** 50% of oil first 12 months, thereafter 40% next 12 months
- **Gas:** 50% for the first 9 months, thereafter 40% next six months followed by 20% the following six months

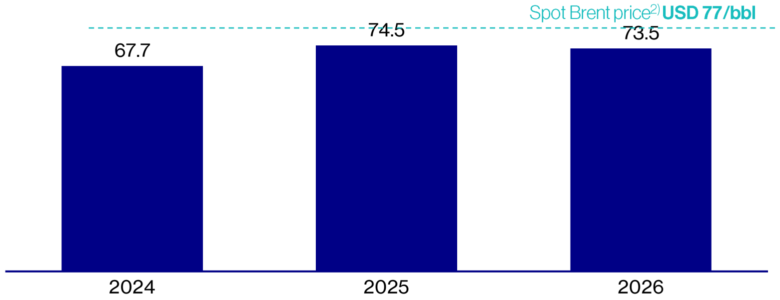
1) Based on the production guidance for 2024 including Tyra
2) As per Bloomberg on 5 June 2024
3) Zero Cost Collar hedged price assumed at put level

Commodity price hedging to provide cashflow visibility

Total hedged oil volumes (mmbbl)

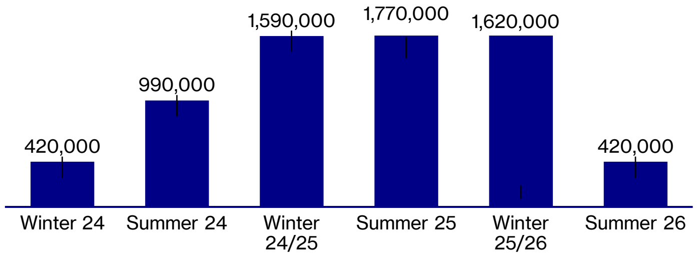


Average hedged oil price (USD/bbl)

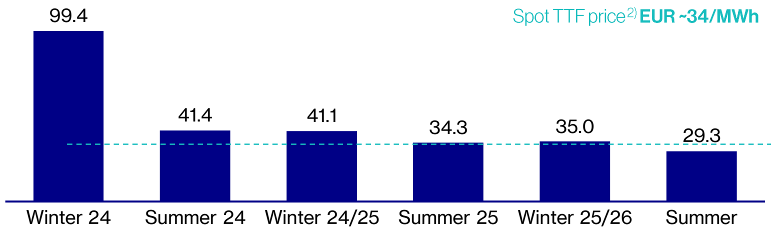


Oil price hedging	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Oil Volume (bbl)	900,000	900,000	1,017,000	1,017,000	885,000	885,000	915,000	915,000	525,000	525,000	225,000	225,000
Hedge Price (USD/bbl)	61.3	61.3	73.3	73.3	75.2	75.2	73.8	73.8	74.5	74.5	71.1	71.1

Total hedged gas volumes (MWh)



Average hedged gas price (EUR/MWh)



Gas price hedging	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Gas Volume (MWh)	420,000	495,000	495,000	735,000	885,000	885,000	885,000	810,000	810,000	210,000	210,000	--
Hedge Price (EUR/MWh)[3]	99.4	41.4	41.4	41.5	40.6	34.3	34.3	35.0	35.0	29.3	29.3	--

Summary of Current Guidance

Production	▪ 2024 net production for base assets in range of 23-26 mboepd in Q2-24, and 23-25 mboepd in Q3- and Q4-24 ▪ BlueNord daily production expected to more than double during 2024, with an exit rate of over 50 mboepd ▪ Expected production of 55 mboepd in 2025 per long-term plan
Tyra ramp-up	▪ Target for restart of gas export in July and increase of export volumes during Q3-24 ▪ Expecting 6-11 mboepd production from Tyra in Q3-24 and 21-25 mboepd in Q4-24 ▪ Plateau production from Tyra expected during Q4-24
Capex	▪ Range for 2024 between USD 185m and USD 215m
Distribution policy	▪ 50 - 70% of operational cashflow intended to be returned to BlueNord's shareholders from 2024 to 2026 ▪ First distribution expected in 2024 ▪ Desire to maintain meaningful returns beyond 2027+ subject to Leverage Ratio < 1.5x

Contemplated New Capital Structure

New USD 1.4bn RBL facility with SOFR + 400 bps margin

Contemplated new USD 300m senior unsecured bond to refinance existing USD 175m BNOR14 and for general corporate purposes

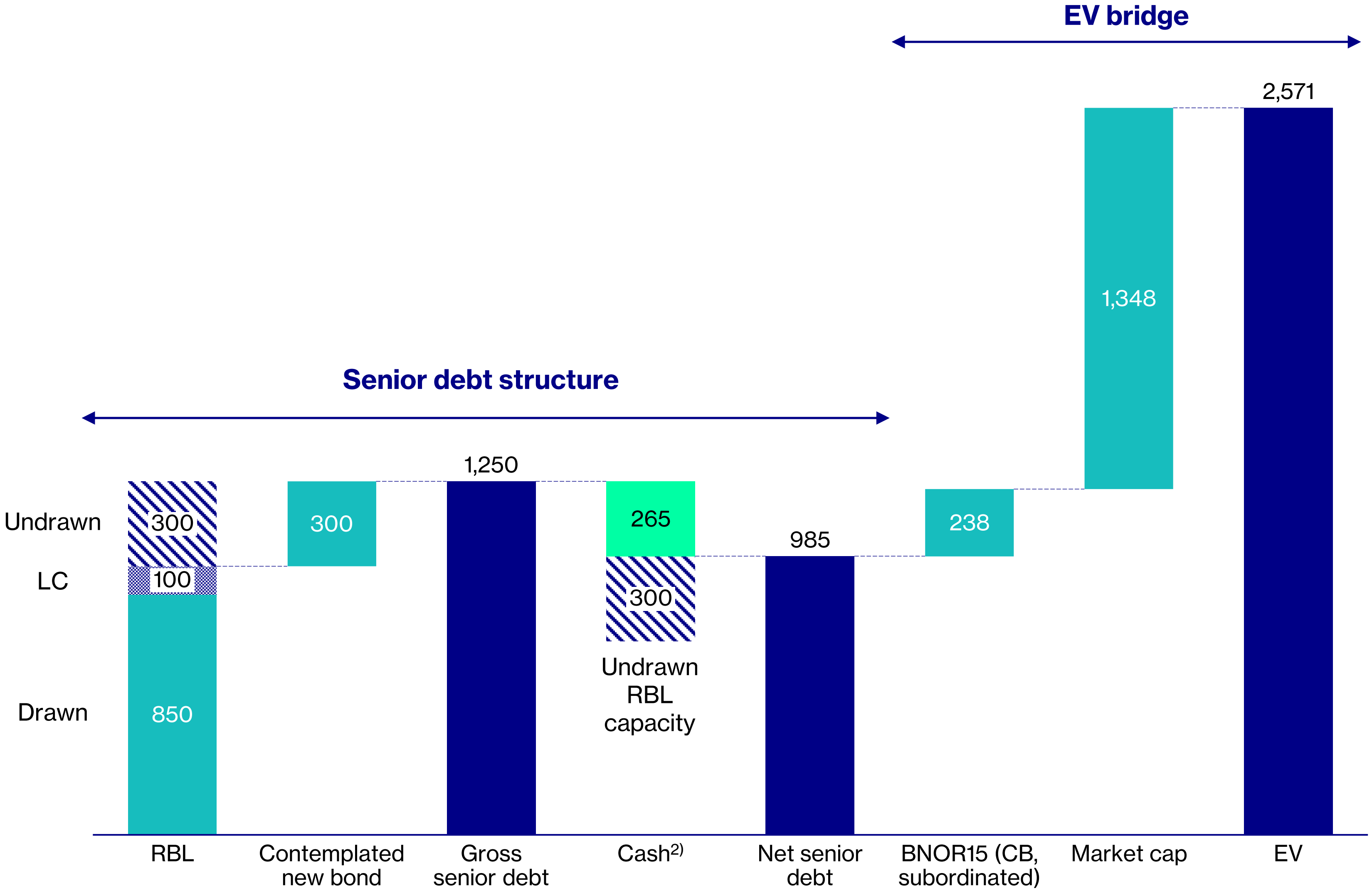
Net senior debt of USD 1.0bn adjusted for pro forma cash position of USD 265m[2)]

BNOR15 convertible bond with last call option and mandatory share settlement redemption in Dec' 2025

Net senior debt below 40% of Enterprise Value

1) Pro forma adjusted for contemplated USD 300m bond issue and recently signed RBL refinancing (subject to completion). BNOR15 outstanding debt obligation as of 07.06.24
2) Excluding restricted cash USD 214.4m, relating to security for DUC cash-call obligations pledged to TotalEnergies, and security against Nini/Cecilie abandonment costs

Capital structure Q1'24 pro forma for refinancing of bond and RBL (USDm)[1)]



Danish Petroleum Tax Regime (1/2)

Regular Corporate Tax @ 22%

- Income associated with E&P activity however not deriving from the production and sale of hydrocarbons
- Tariff income less costs
- Income associated with transportation, supply, pipeline lay, decommissioning etc.
- Resale of gas acquired for production
- Income associated with interest rate swaps

Chapter 2 Corporate Tax (CIT) @ 25%

- Income deriving from production and first-time sale of hydrocarbons including hedging (fair value movement included)
- Appraisal drilling and exploration deductible per spend
- ABEX deductible per spend
- Interest costs deductible observing interest restriction rules
- Tax depreciation is calculated as 15% of the tax balance at the beginning of the year plus capitalised investments in the year

Chapter 3A Hydrocarbon Tax (HCT) @ 52%

- Same income basis as Chapter 2
- The 25 % Chapter 2 tax amount is deductible in the 52 % Chapter 3A taxable income
- E&Ps allocated an additional allowance for capital investments, the term of an uplift (a 5% annual deduction on capital investments over six years)

Tax calculation

25% Corporate Tax (CT)
+ Production Revenues (including hedging)
- Operating Expenditures (including G&A)
- Exploration and Appraisal Expenditures
- Abandonment Expenditures
- Interest Costs (subject to restriction rules)
- CT Capex Depreciations (15% declining basis)
= CT Income Base

CT = CT Income Base x 25%

52% Hydrocarbon Tax (HCT)
+ CT Income Base (excl. CT Capex Depreciations)
- CT
- HCT Capex Depreciations (20-15% declining basis)
- Uplift (30-39% of Capex split over six years)
= HCT Income Base

HCT = HCT Income Base x 52%

Danish Petroleum Tax Regime (2/2)

Other key principles of fiscal regime

- No ring fencing; tax losses from one field can offset profits from other fields, all fields are jointly taxed
- Claw-back tax (surplus tax) for 2022-35 - 5% / 10% if Brent oil price averages above USD 84.5 / USD 95.7 per bbl (2024 terms, subject to inflation)
- Losses carried forward indefinitely – no utilization cap per year
- Decommissioning carry back – HCT tax value (52%) of losses from decommissioning spend after licence end paid back annually in cash as incurred. Refunded amount cannot exceed previously paid HCT

Tyra redevelopment tax incentives

- In 2017, Danish authorities opened a temporary investment window for selected projects sanctioned during 2017-2025, offering increased tax capital allowances to enhance economics for new developments and incentivise the Tyra redevelopment project
- For projects within the investment window, an accelerated 20% annual tax depreciation (versus 15%) is applied to Chapter 2 income from when expenses occur, rather than waiting for the asset to be ready for use, and an increased uplift rate of 6.5% under Chapter 3B compared to the original 5% under Chapter 3A

Compensation arrangement

- The 2003 Compensation Agreement with the Danish Government allows DUC partners to claim compensation if new or amended laws specifically affecting hydrocarbon producers in Denmark worsen their financial position. General taxes applicable to other companies do not trigger compensation.
- Danish practice respects this agreement, as demonstrated by the implementation of the Solidarity Contribution in 2022-2023

USD ~1.3bn Tax Shield From Current Tax Losses and Balances

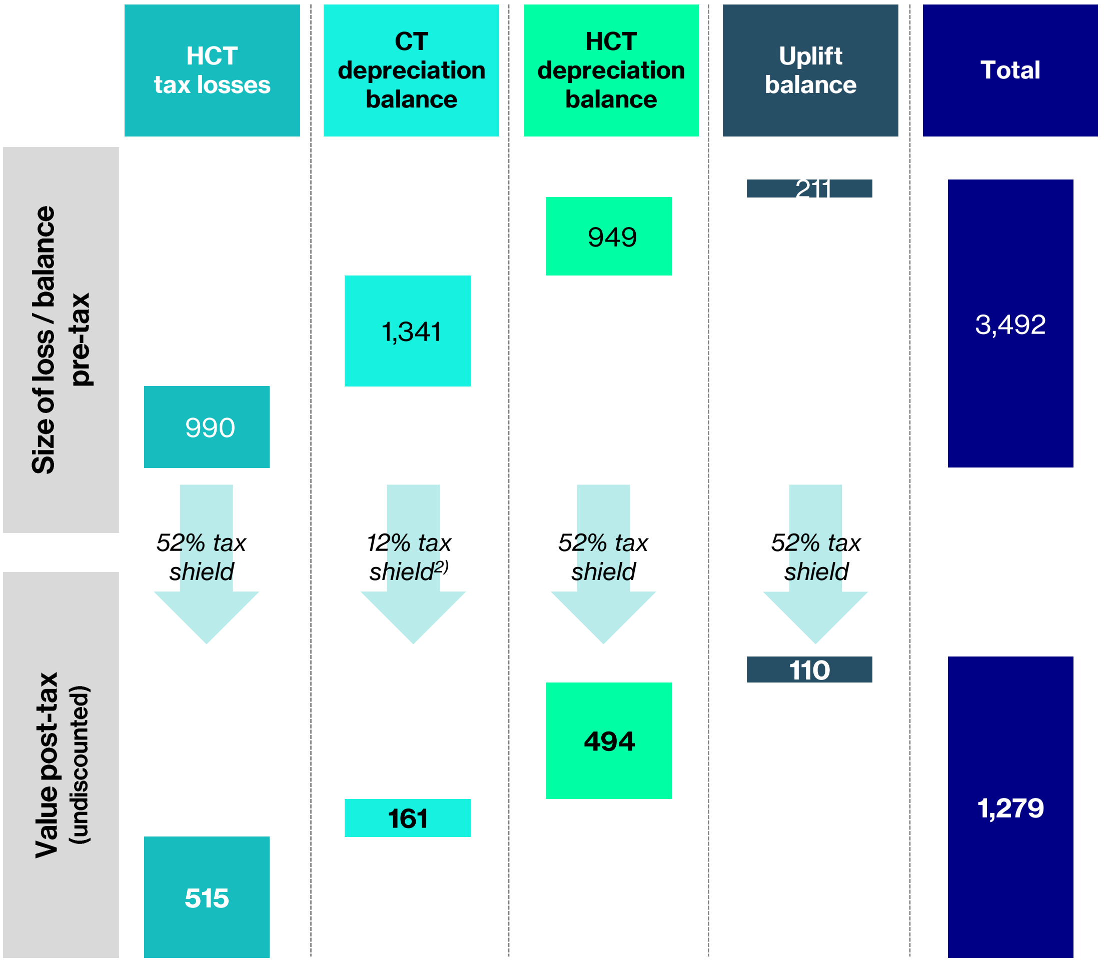
Tax losses per YE'23 with USD 515m value post tax

- BlueNord has close to USD 1bn in tax losses against the 52% hydrocarbon tax (HCT) – undiscounted value of USD 515m
- Stems from legacy losses incurred before the company's reestablishment through the acquisition of interest in DUC from Shell in 2019
- Expected monetised over ~2024-27 (based on current projections and commodity prices)

Outstanding capex depreciation balances per YE'23 with USD 764m value post tax

- BlueNord has USD 1,341m in remaining capex deprecation balances against the 25% corporate tax (CT) and USD 949m against the 52% HCT
- Depreciated 15-20%[1)] annually, and has an undiscounted value of USD 655m
- In addition, BlueNord has remaining uplift balances against the 52% HCT with an undiscounted value of USD 110m

Tax losses and balances per YE'23 (USDm)



1) 7% for capex on pipelines
2) 12% = 25% x (1-52%) as 25% CT is tax deductible in the 52% HCT
3) To the extent that such changes to the legal situation specifically affect producers of hydrocarbons in Danish territory

Overview of Asset Retirement Obligations

- As of 31 March 2024, BlueNord had asset retirement obligations of USD 1,050m of which USD 1,044m classified as long term
  - Based on discount rate of 5.5% before tax
  - Majority of spend is post 2030

- On a per 2P barrel basis, the USD 1,050m amounts to USD 5.7/boe

- Asset retirement costs are tax deductible in the year spent against both the CT and HCT which gives a combined tax shield of 64%, i.e. post tax shield the USD 1,050m obligations amount to USD 378m

- If the Company is not in tax paying position, the HCT (52%) value of any tax loss resulting from decommission expenditure after license end will be paid back annually in cash as the expenditure is incurred, subject to following conditions:
  - Production must be fully ceased
  - Amount refunded cannot exceed previously paid HCT tax (carry back)

BNOR15 Convertible Bond – High Level Terms

Issuer:	BlueNord ASA
Status:	Subordinated convertible bond
Outstanding Amount:	USD 237,564,559 as of 10 June 2024
Maximum Issue Amount:	USD 250,000,000 (excluding PIK interest)
Interest Rate:	8% PIK coupon or alternatively 6% cash coupon. Currently paying 8% PIK
Issue Date	30 December 2022
Last Conversion Date:	31 December 2025
Soft Call Options:	Callable at 100% of par value from 30 Dec '24, subject to parity value above 130,000 for 20 consecutive dealing days
Last Conversion Call Option:	During the period between 30 to 10 calendar days prior to the Last Conversion Date, the Issuer may call the bonds in cash at a price equal to the higher of (i) 100% of Outstanding Amount and (ii) the arithmetic average for the preceding 20 Dealing Days (prior to the date of the call option notice) of Parity Value. Parity Value = ((100,000 / Conversion Price) x VWAP)
Reference Share Price	USD 39.5621 / NOK 413.00 per share, subject to customary anti-dilution adjustments
Conversion Price:	USD 51.4307 / NOK 536.94 per share, subject to customary anti-dilution adjustments
Share Settlement Redemption:	If not already called by using Last Conversion Call Option, the Issuer shall redeem all the Outstanding Bonds on the Last Conversion Date by way of a Share Settlement Redemption. The Issuer shall complete the Share Settlement Redemption by issuing or transferring such number of shares to the Bondholders as is determined by dividing the Outstanding Amount (plus interest) by the Current Value. Current Value means 99% of last 20 days VWAP at such time
Put Option:	Subject to a person or group getting Decisive Influence or a delisting of the shares, put option at 101% or conversion of bonds at Change of Control Conversion Price
Other:	Standard anti-dilution adjustments of conversion price
Listing:	Oslo Stock Exchange

Dan Hub

The Dan field is **one of the largest North Sea chalk fields** with both Ekofisk and Tor Formations

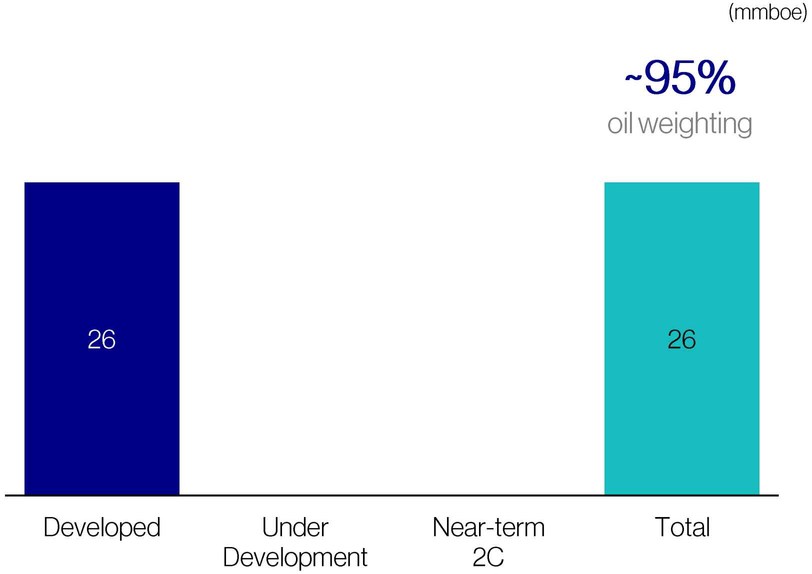
Has been developed in several phases and now consists of a total of **12 platforms, 43 active oil producers and 34 active water injectors**

Dan processing center is connected to **two satellite fields**, Kraka (7 oil producers) and Regnar (now shut-in)

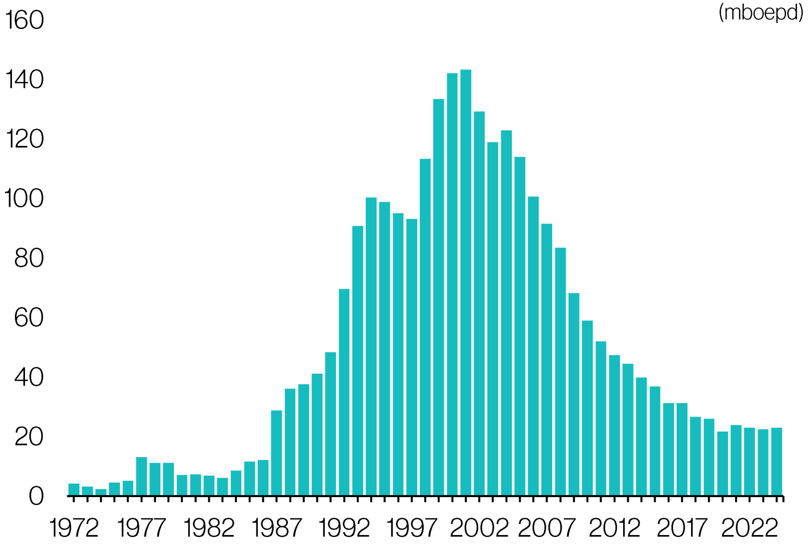
In production since 1972, **having produced a total of ~800 MMbbl oil and 1 Tcf of gas**[2)]

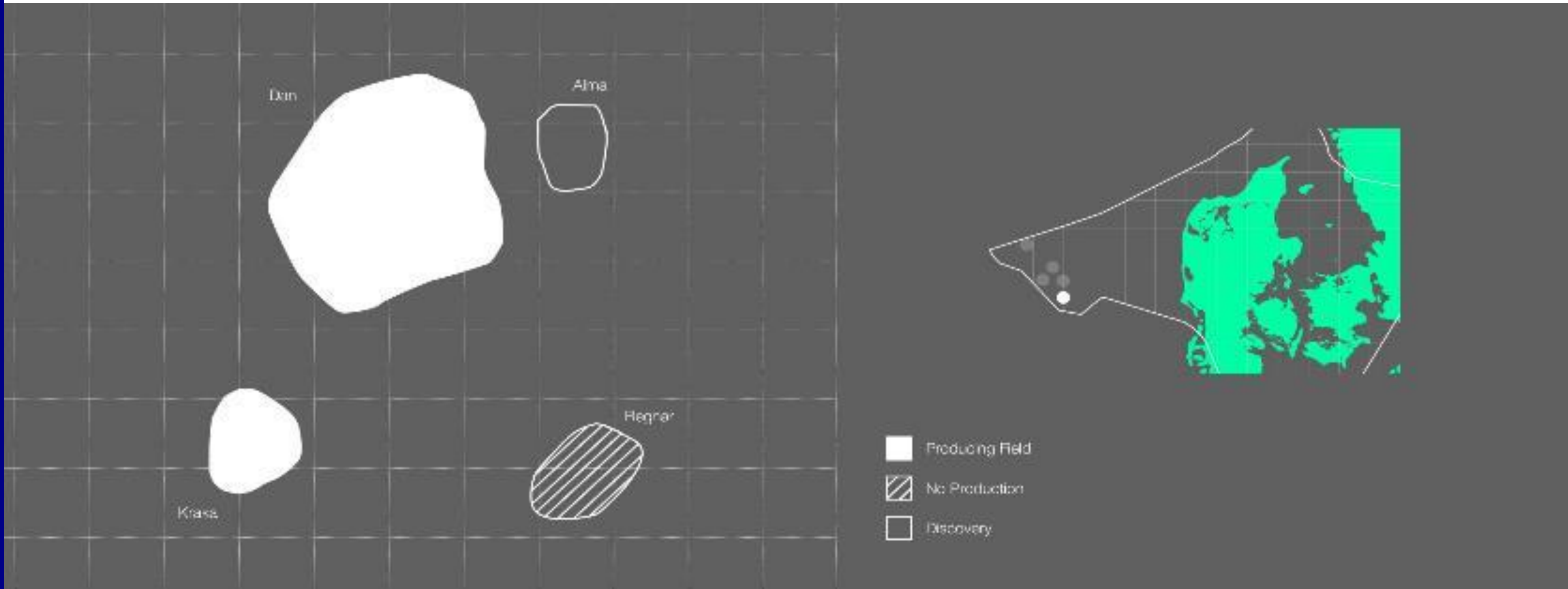
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

Dan Hub Net Reserves & Resources[1)]



Dan Hub – Historic Production (gross)[3)]





1) Source: 2024 ERCE Reserves Report for 2P and near-term 2C and BlueNord internal estimates for exploration and other contingent resources. Data as of 1 January 2024
2) As of YE 2023 across Dan and Kraka
3) Source: Danish Energy Agency. Gross of fuel and flaring

Halfdan Hub

Largest producing hub in Denmark consisting of Halfdan Main and Halfdan North East fields

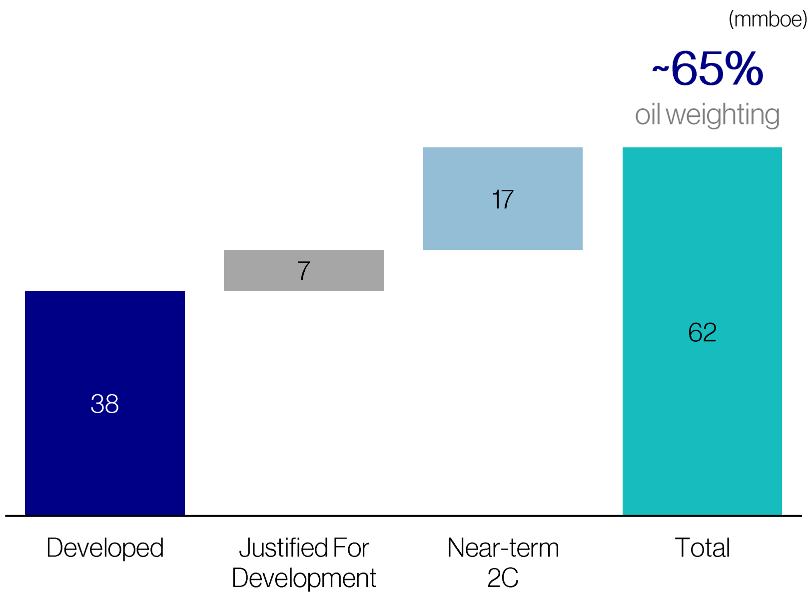
The main field produces oil and gas from the Tor Chalk reservoir. Halfdan NE is a gas development in the Ekofisk formation

34 active oil producers, 17 active gas producers and **26 active water injectors**

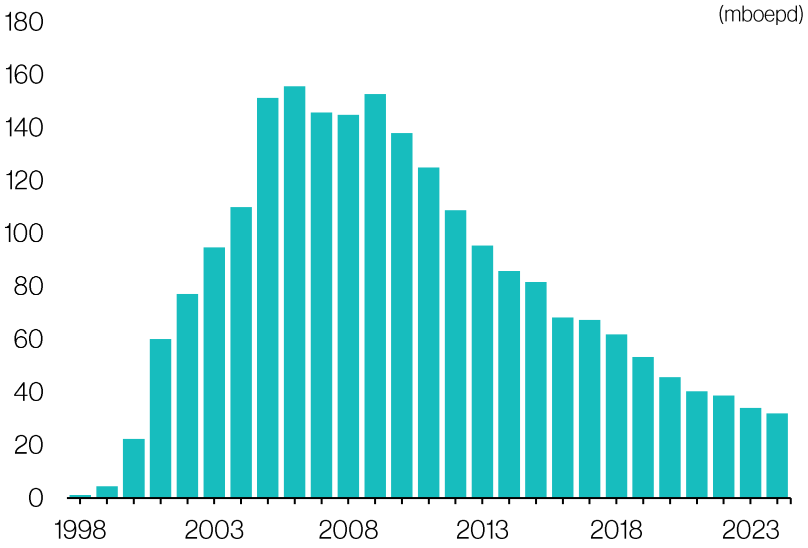
In production since 1999 with **combined production of ~550 MMbbl oil and ~1.4 Tcf of gas**[2)]

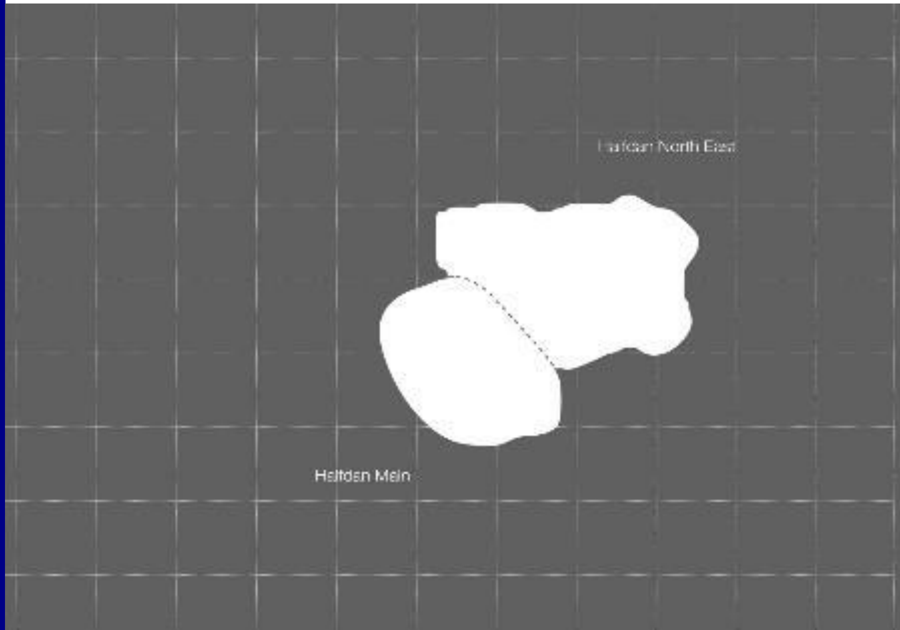
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

Halfdan Hub Net Reserves & Resources[1)]



Halfdan Hub – Historic Production (gross)[3)]





1) Source: 2024 ERCE Reserves Report for 2P and near-term 2C and BlueNord internal estimates for exploration and other contingent resources. Data as of 1 January 2024
2) As of YE 2023 across Dan and Kraka
3) Source: Danish Energy Agency. Gross of fuel and flaring

Gorm Hub

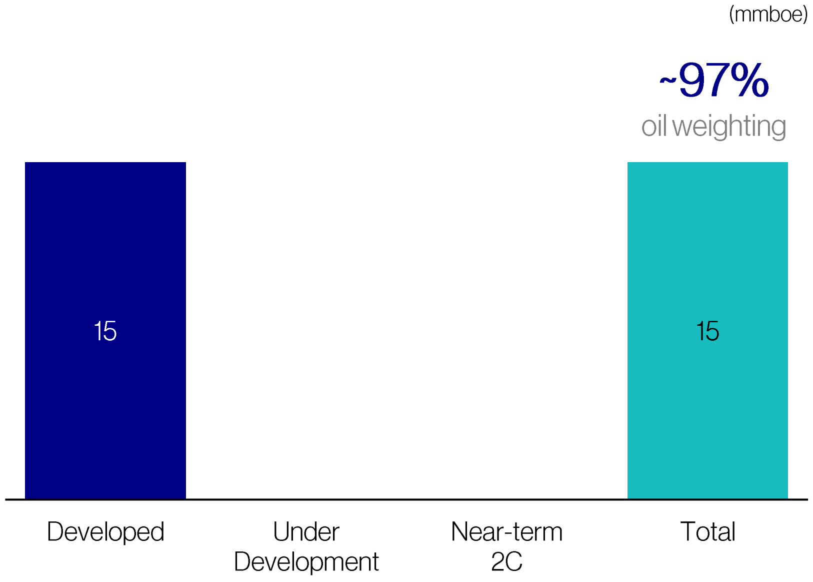
Includes the Gorm, Skjold, Rolf and Dagmar fields, and **is the export hub for most of the liquids produced in Denmark**

Produces oil and gas from the Ekofisk and Tor Chalk reservoirs with currently **32 active producers and 14 active water injectors**

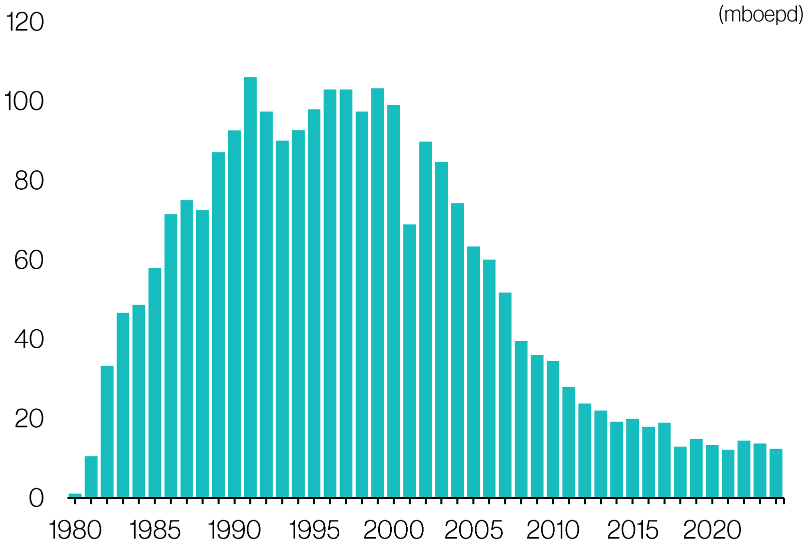
In production since 1981 with **combined production of ~750 MMbbl oil and ~770 Bcf of gas[2)]**

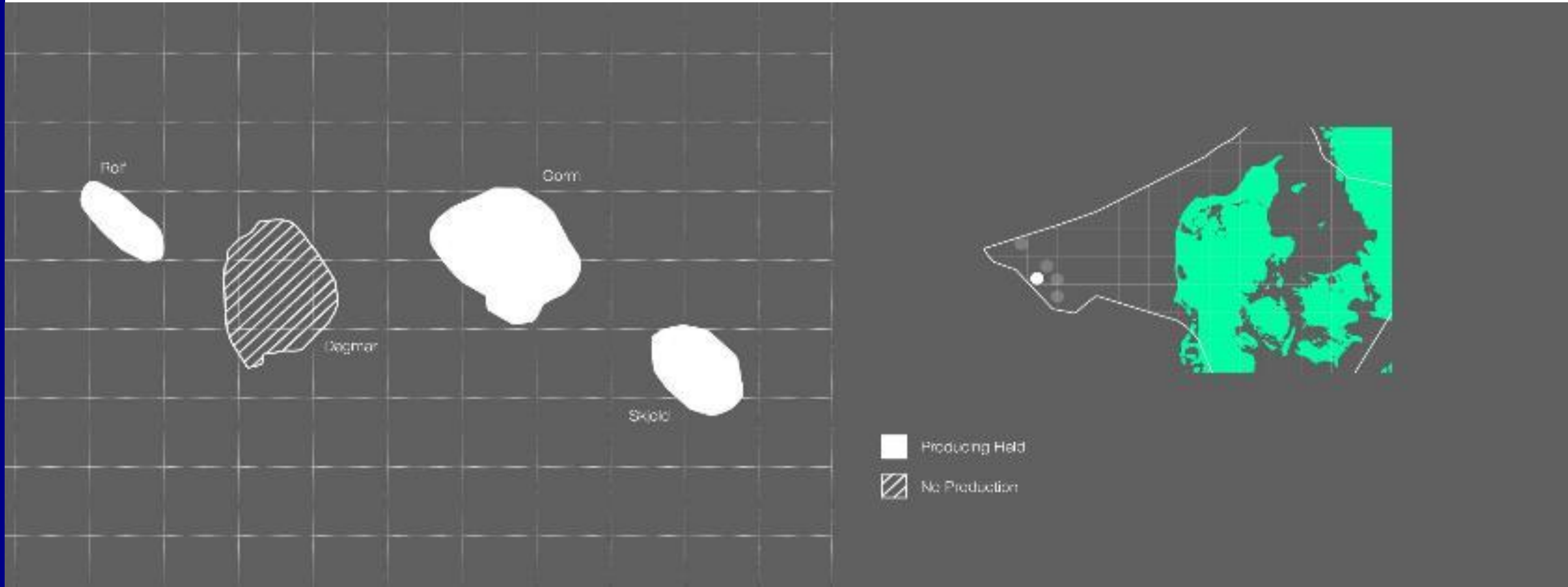
Oil production is transported to Gorm while gas production is transported to Tyra or the NOGAT pipeline

Gorm Hub Net Reserves & Resources[1)]



Gorm Hub – Historic Production (gross)[3)]





1) Source: 2024 ERCE Reserves Report for 2P and near-term 2C and BlueNord internal estimates for exploration and other contingent resources. Data as of 1 January 2024
2) As of YE 2023 across Dan and Kraka
3) Source: Danish Energy Agency. Gross of fuel and flaring

Tyra Hub

The Tyra Hub comprises Tyra Main, Tyra SE, Valdemar, Roar, Harald East, Harald West and Lulita fields

Strategically important gas field in the Danish North Sea will start producing in Q1 2024

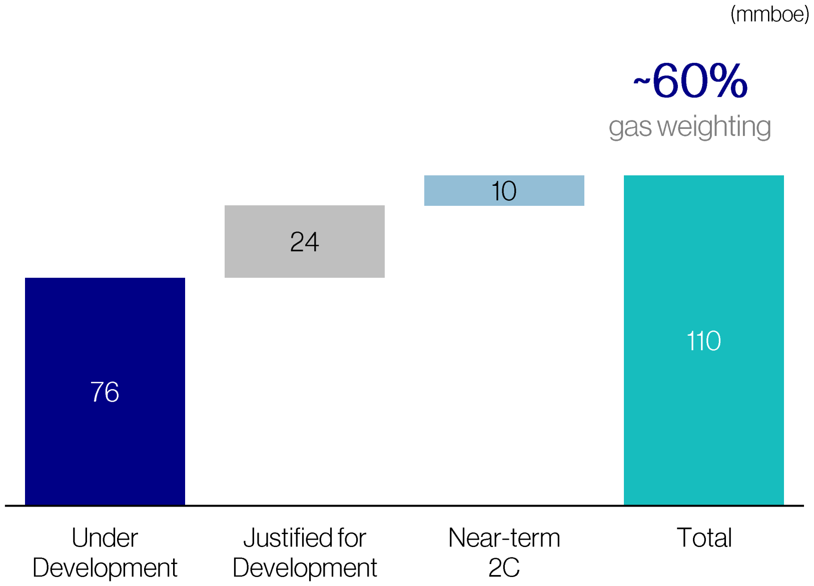
Two production complexes: Tyra West and Tyra East

In production since 1984 with **combined production of ~370 MMbbl oil and +6 Tcf of gas**[2)]

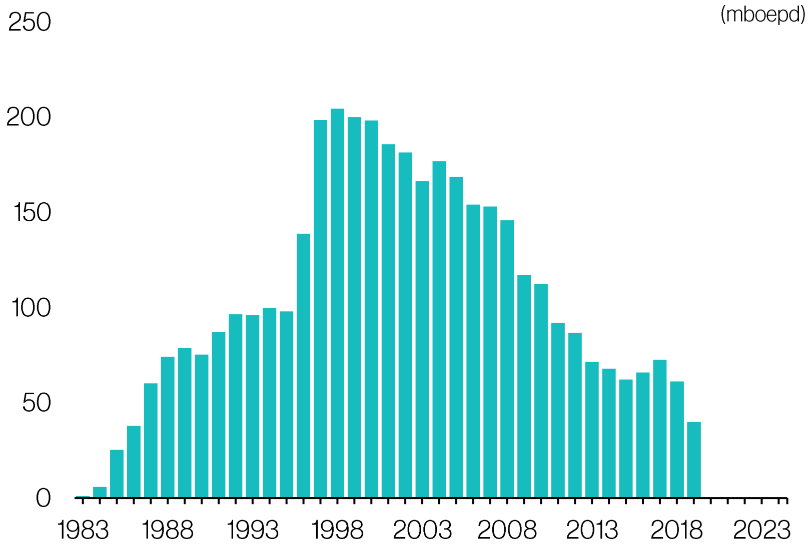
Tyra acts as the gas gathering center and export hub for all DUC fields

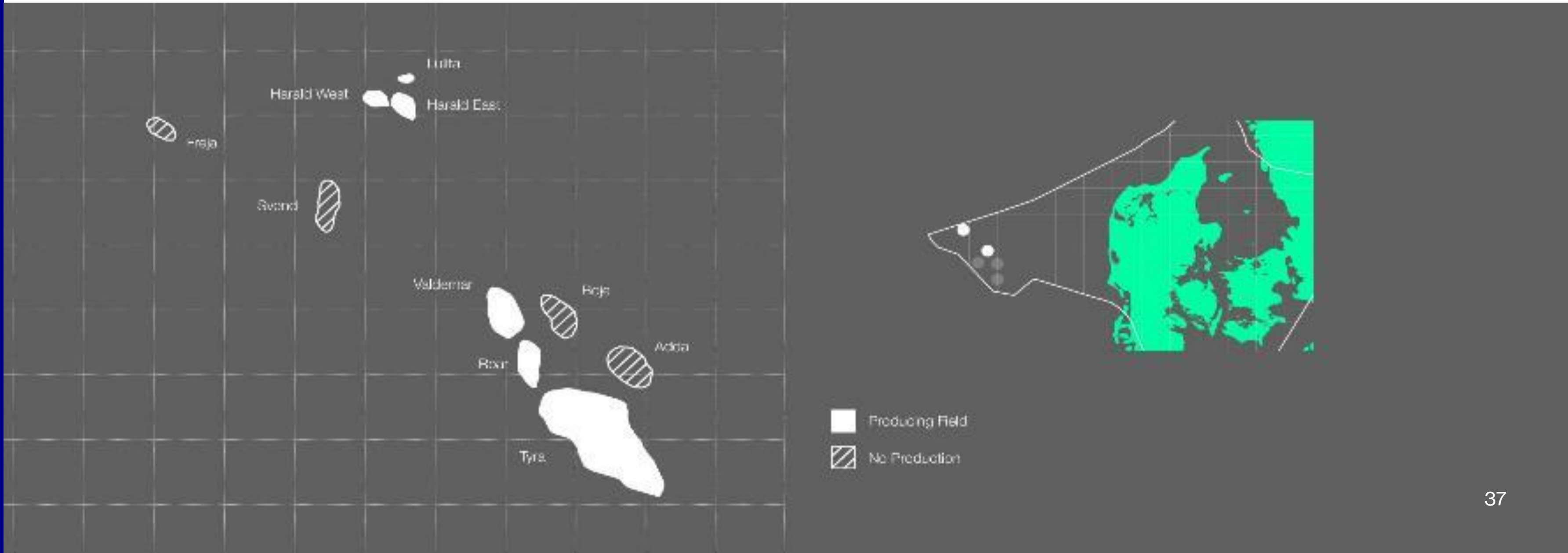
Gas will be primarily exported to shore (Nybro) but will also be possible to export to NOGAT and the oil will be exported to Gorm E

Tyra Hub Net Reserves & Resources[1)]



Tyra Hub – Historic Production (gross)[3)]





1) Source: 2024 ERCE Reserves Report for 2P and near-term 2C and BlueNord internal estimates for exploration and other contingent resources. Data as of 1 January 2024
2) As of YE 2023 across Dan and Kraka
3) Source: Danish Energy Agency. Gross of fuel and flaring

Overview Reserves and Resources

Reserves as of 31.12.2023	Interest	1P Gross Liquids MMstb	1P Gross Gas Mmboe	1P Gross boe Mmboe	1P Net boe Mmboe	2P Gross Liquids Mmboe	2P Gross Gas MMstb	2P Gross boe Mmboe	2P Net boe Mmboe	3P Net boe Mmboe
On Production										
Dan	36.8%	30.9	1.7	32.6	12.0	60.4	4.5	64.9	23.9	33.0
Kraka	36.8%	3.5	0.0	3.5	1.3	6.9	0.1	7.1	2.6	3.6
Dan Hub	**36.8%**	**34.3**	**1.7**	**36.1**	**13.3**	**67.4**	**4.6**	**72.0**	**26.5**	**36.5**
Halfdan	36.8%	37.8	12.5	50.2	18.5	77.6	24.9	102.6	37.7	53.0
Halfdan hub	**36.8%**	**37.8**	**12.5**	**50.2**	**18.5**	**77.6**	**24.9**	**102.6**	**37.7**	**53.0**
Gorm	36.8%	8.4	-	8.4	3.1	14.4	-	14.4	5.3	7.8
Skjold	36.8%	13.4	0.1	13.5	5.0	22.4	1.2	23.7	8.7	13.3
Rolf	36.8%	1.5	-	1.5	0.5	2.4	-	2.4	0.9	1.3
Gorm hub	**36.8%**	**23.3**	**0.1**	**23.3**	**8.6**	**39.3**	**1.2**	**40.5**	**14.9**	**22.5**
Total		**95.4**	**14.3**	**109.7**	**40.4**	**184.3**	**30.8**	**215.1**	**79.1**	**112.0**
Under Development										
Tyra	36.8%	17.3	43.7	61.0	22.4	31.6	83.2	114.8	42.2	65.4
Valdemar	36.8%	24.6	12.6	37.3	13.7	38.4	21.3	59.7	22.0	30.4
Roar	36.8%	3.8	9.3	13.2	4.8	7.0	16.1	23.1	8.5	12.3
Lulita	28.4%	0.8	0.5	1.2	0.4	1.0	0.6	1.6	0.4	0.5
Harald	36.8%	0.6	3.5	4.1	1.5	1.1	5.5	6.7	2.5	3.3
Total		**47.1**	**69.6**	**116.8**	**42.9**	**79.0**	**126.8**	**205.8**	**75.6**	**111.9**
Approved for Development and Justified for Development										
Halfdan HCA Gas Lift	36.8%	0.2	3.8	4.0	1.5	0.6	7.4	8.0	2.9	3.2
Valdemar Bo South	36.8%	9.3	4.0	13.3	4.9	17.2	7.7	24.9	9.2	14.9
Adda (Phase1)	36.8%	7.7	12.2	20.0	7.4	17.2	23.0	40.2	14.8	25.1
Halfdan Infill (Ekofisk)	36.8%	3.6	1.8	5.5	2.0	5.7	5.1	10.8	4.0	6.0
Total		**20.9**	**21.9**	**42.8**	**15.7**	**40.7**	**43.1**	**83.8**	**30.8**	**49.3**
On Production plus Under Development										
Total		**142.5**	**83.9**	**226.4**	**83.2**	**263.3**	**157.6**	**420.9**	**154.7**	**223.9**
On Production plus Under Development plus Justified for Development										
Total Reserves		**163.4**	**105.8**	**269.2**	**99.0**	**304.0**	**200.6**	**504.6**	**185.6**	**273.2**

Source: 2023 Annual Statement of Reserves and Resources

DUC Infrastructure

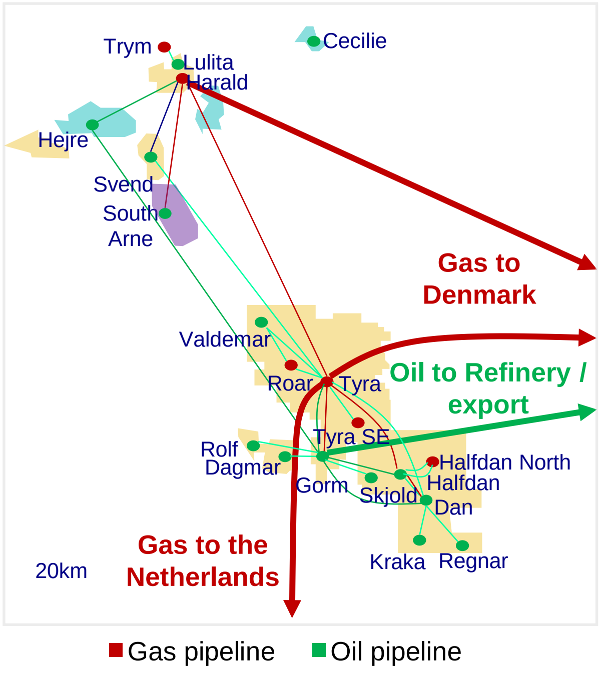
DUC owns the Danish North Sea's key infrastructure points

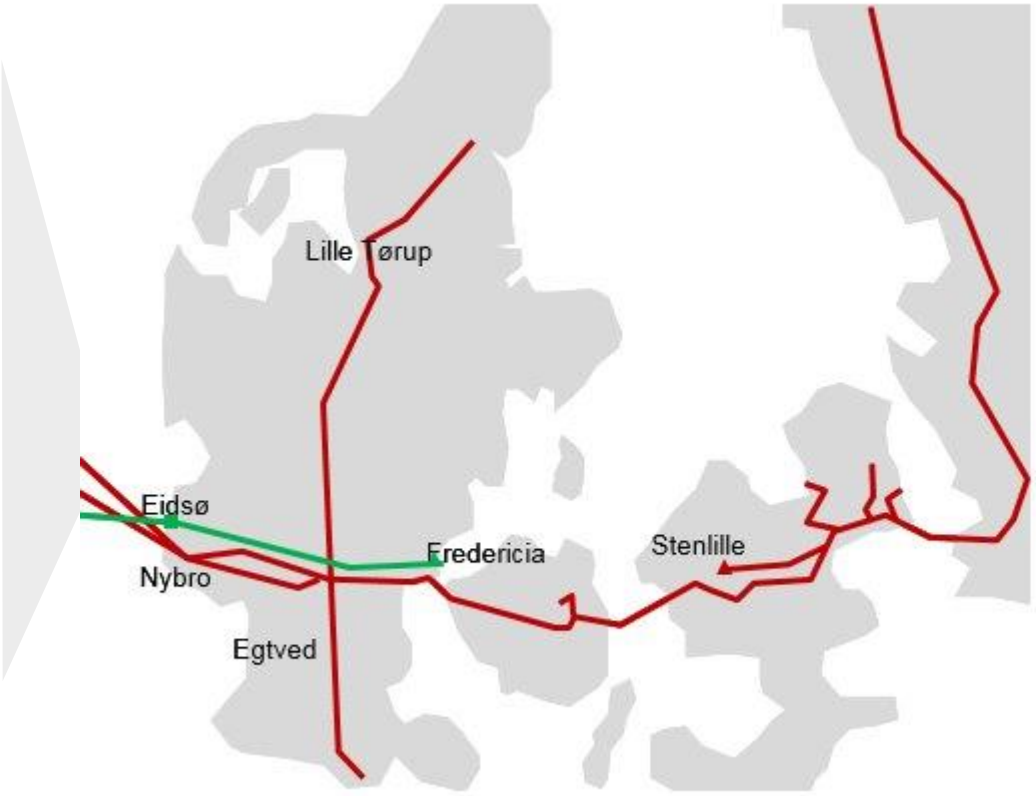
Pipelines secure exports from the hubs to the Danish mainland and the international markets

Two gas pipelines connected to the mainland at Nybro enable gas export from the fields

When gas compressor capacity is available on Tyra, gas can be routed to Tyra first and from there exported either via the Nybro pipeline or the Northern Offshore Gas Transport ("NOGAT") pipeline system

Overview of export infrastructure





DUC Commercial Framework

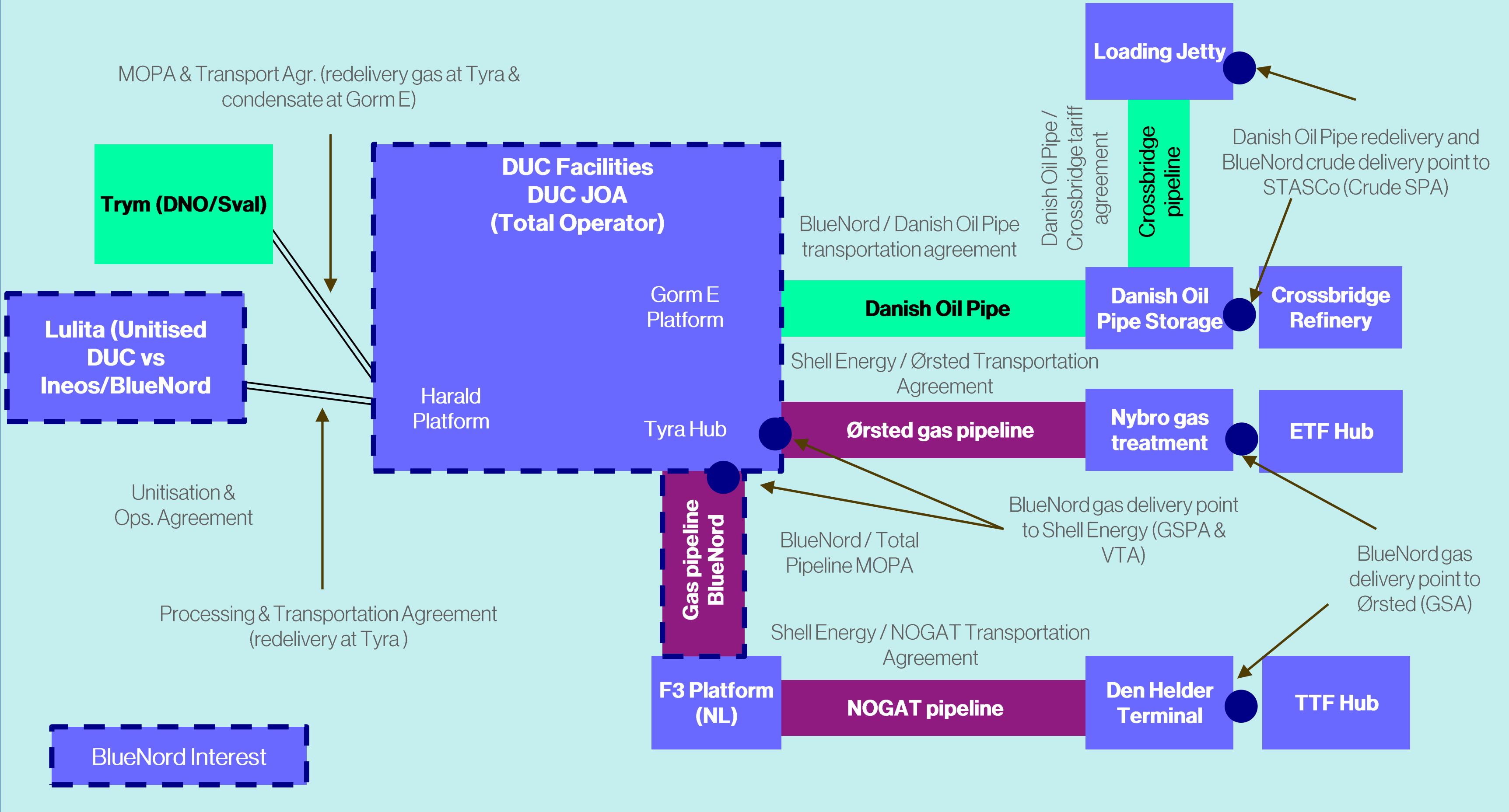
Sale of crude oil

- Oil sales to STASCo under the terms of the Crude Oil Sales Agreement
- Delivery point is the Skanse Odde harbour of Fredericia or Ex-Tank at the Fredericia Refinery
- After 31 July 2024, STASCo has extended the agreement for a 5-year period for 75% of BlueNord's entitlement (remaining 25% under negotiation)

Sale of gas

- Gas sales to Ørsted and Shell at prices related to European gas indices
- Gas sold to Ørsted delivered via pipelines primarily to Denmark or Netherlands
- Gas delivered to Shell sold offshore at the entry to either or both the pipelines to Denmark or Netherlands

Overview of key commercial agreements that govern the DUC



Balancing Energy Security And The Energy Transition

Energy Security — BlueNord — Energy Transition

BlueNord will supply Denmark and Europe with the energy it needs, for as long as it needs it

- We will support the objectives of Availability, Accessibility, Acceptability and Affordability

Indigenous gas production is significantly more attractive than importing LNG volumes

- Cheaper, lower emissions, more secure

Gas, with LNG, is now a global market

- Emissions do not stop at geographic borders
- Exposed to broader geopolitical considerations

Gas is a necessary transition fuel

- As we move toward net zero, transition should match supply and demand to avoid unintended consequences (e.g. higher coal use, LNG imports)

Focus on lowering emissions (aligned with NSA 2020)

- The reinstatement of Tyra II (Tyra redevelopment) results in ~30% lower emissions compared to the old facility
- Focus on investments in gas-weighted projects and potential economical electrification projects (Scope 1 & 2)
- Emissions reduction initiatives across portfolio (Scope 1 & 2)
- Supporting value chain in emissions reduction (Scope 3)

Explore long-term potential for CCS and renewable technology partnerships

- Meaningful contribution to our net zero future

CSRD reporting

- Baseline assessment including Scope 3, reporting by early 2025

BlueNord is committed to **maximising gas production in Denmark, which is more secure and with a lower emissions footprint than LNG**

- BlueNord gas marketed production up ~250% by 2025

BlueNord is committed to **operating with the lowest possible emissions intensity and materially reducing our carbon footprint**

- Post-Tyra emissions intensity ~30% lower

Targeted Initiatives Within Carbon Capture and Storage

BlueNord involved in two CCS projects – Bifrost and Ruby

Holds strategic investment in CarbonCuts, intending to establish an onshore CO_2 storage location in Denmark

Targeted first storage of CO_2 in 2029 through the Ruby project

Bifrost project (through DUC)

- CCS project spearheaded by DUC to develop CO_2 transport and storage in the underground of the Danish North Sea
- Alongside partners TotalEnergies, Ørsted, Danish Technology University and Nordsøfonden, early-stage studies are currently underway to determine the Project's feasibility

Utilizing the Harald gas field infrastructure for CCS

- Target to utilise the depleted Harald field as a storage site
  - Repurposing of existing North Sea infrastructure
  - Expected startup storage capacity of 3mtpa
  - Public funding achieved through the Danish EUDP programme in December 2021

Potential first step towards a material

- Reusing DCS pipeline infrastructure could become the core of a national CO_2 transportation system and is a first step to connect to a future European cost and climate efficient CO_2 transportation system
- Project will be matured towards FID if the development and demonstration program prove to be successful
- BlueNord will continue to assess the long-term potential and suitability to the Company as the market evolves

Ruby Project (through CarbonCuts)

- Flagship initiative onshore Denmark for geological CO2 storage, near the city of Rødby on the island of Lolland
- Ruby is located in a prime geological structure, assessed by the Danish Energy Agency and GEUS as ideal for CO_2 storage
- Submitted an application in Jan '24 for operatorship of the exploration licence - Award expected announced mid-24
- 20% fully paid state participation through NSF, similar to structures seen in oil & gas licenses

Target Development Plan – On stream by 2029

- Up to 1.5mtpa injection capacity in base concept
- 36mt storage volume, assuming 30-year license
- Potential upside to injection rate and storage capacity
- Estimated investment of USD ~240m through 2029

Attractive location and supportive framework

- Well located to receive CO_2 from the Baltic sea region
- Import of CO_2 for storage or utilisation in green fuels
- Potential for import via train, serving local and int'l emitters
- Significant existing infrastructure in the area
- Supportive regulatory framework / Danish North Sea Fund

Top 20 Shareholders

Investor	Number of shares	% of top 20	% of total	Type
Euroclear Bank S.A./N.V.	6,395,436	29.4%	24.4%	Nominee
Goldman Sachs International	5,090,021	23.4%	19.4%	Nominee
Sober AS	1,850,000	8.5%	7.1%	Ordinary
J.P. Morgan Securities Llc	1,447,576	6.6%	5.5%	Nominee
The Bank Of New York Mellon Sa/Nv	1,326,007	6.1%	5.1%	Nominee
Barclays Bank Plc	818,256	3.8%	3.1%	Nominee
Bnp Paribas	725,000	3.3%	2.8%	Nominee
Citibank, N.A.	529,534	2.4%	2.0%	Nominee
Clearstream Banking S.A.	513,155	2.4%	2.0%	Nominee
The Bank Of New York Mellon Sa/Nv	474,042	2.2%	1.8%	Nominee
Sbakkejord AS	425,500	2.0%	1.6%	Ordinary
Finsnes Invest AS	311,000	1.4%	1.2%	Ordinary
Sosyfr Invest AS	308,070	1.4%	1.2%	Ordinary
Alto Holding AS	252,968	1.2%	1.0%	Ordinary
Velde Holding AS	232,000	1.1%	0.9%	Ordinary
Songa Capital AS	229,735	1.1%	0.9%	Ordinary
The Bank Of New York Mellon Sa/Nv	228,149	1.0%	0.9%	Nominee
Ousdal AS	224,000	1.0%	0.9%	Ordinary
Morgan Stanley & Co. Int. Plc.	213,942	1.0%	0.8%	Nominee
Caceis Investor Services Bank S.A.	191,857	0.9%	0.7%	Nominee
Total number owned by top 20	**21,786,248**		**83.1%**	
Total number of shares	**26,202,044**		**100.0%**	

Source: VPN as of 07.06.2024

BlueNord

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