



BlueNord ASA

Fourth Quarter Report 2024

Highlights of the Quarter

Compared to third quarter 2024

Revenue

\$193m

13.4 %

EBITDA

\$109m

29%

Cash flow from operations (excluding tax paid)

\$146m

58%

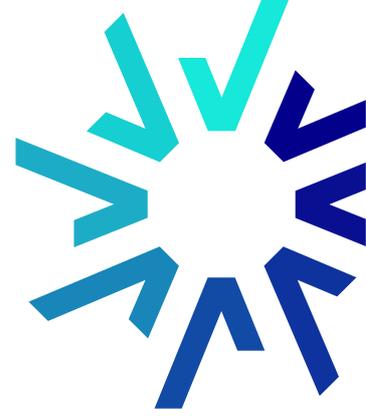
Total liquidity (cash and undrawn facilities)

\$521m

33%

“During the fourth quarter of 2024, BlueNord achieved several significant milestones that positions our business strongly for the future. We successfully brought the Harald East Middle Jurassic (“HEMJ”) well on production, of which preliminary results are promising and indicating volumes above BlueNord’s expectation. This well alone has the potential to significantly extend plateau production from Tyra II and provide important gas volumes to Denmark and Europe. During the quarter both the compressors were repaired and installed at the processing facilities on Tyra II. Production was restarted and as we left the year Tyra II was producing ca 15 mboepd net to BlueNord. 2025 will be a significant year for the Company and it’s shareholders with Tyra II reaching plateau and an overall production from the DUC which will be more than double compared to the previous year.”

Euan Shirlaw, Chief Executive Officer



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Introduction



01





Fourth Quarter 2024 Summary

Operational:

- Total production was 25.9 mboepd in the fourth quarter. Good performance from Dan, Gorm and Halfdan hubs, with hydrocarbon production of 23.0 mboepd in the fourth quarter which is within BlueNord's quarterly guidance of 23.0-25.0 mboepd. In addition, the Tyra hub had a production of 2.9 mboepd during the fourth quarter.
- Tyra II achieved full technical capacity 10 November 2024, with production from four of the six fields by end of 2024.
- Ramp-up period now expected to be completed during February 2025, delayed due to adverse weather conditions and minor operational occurrences impacting the final stage of the ramp-up.
- The exploration well Harald East Middle Jurassic was brought on production 6 December 2024. The well shows promising potential with a current production rate of around 20% of Tyra max gas export capacity, and the well will support a longer period of plateau production from the Tyra hub.

Financial and Corporate:

- Total revenues of USD 192.9 million in the fourth quarter compared to USD 170.2 million in the previous quarter.
- EBITDA of USD 109.1 million in the fourth quarter compared to USD 84.9 million in the previous quarter.
- Cash flow from operations²⁾ of USD 145.7 million in the second quarter and net cash flow from operating activities of USD 95.2 million in the fourth quarter compared to USD 91.9 million and USD 86.4 million respectively in the previous quarter.
- Total liquidity of USD 520.6 million at the end of the period with cash on balance sheet of USD 250.6 million and undrawn RBL capacity of USD 270.0 million.
- Bond issue BNOR16 was listed for trading on Oslo Stock Exchange 16 December 2024, and BNOR13 was fully redeemed 8 December 2024.
- Distribution for the 2024 financial year expected to be USD 215 million subject to RBL completion test being met.

| Financial and operational summary | Unit | Q4 2024 | Q3 2024 | Q4 2023 ³⁾ | 2024 | 2023 ³⁾ |
|---|----------------|---------------|--------------|-----------------------|---------------|--------------------|
| Total revenue | USDm | 192.9 | 170.2 | 183.6 | 702.3 | 795.0 |
| EBITDA¹⁾ | USDm | 109.1 | 84.9 | 95.0 | 353.9 | 421.4 |
| Result before tax | USDm | (29.8) | (1.0) | 50.0 | (12.1) | 243.6 |
| Net result for the period | USDm | (75.9) | 11.0 | 34.8 | (70.8) | 109.8 |
| Cash flow from operations ¹⁾²⁾ | USDm | 145.7 | 91.9 | 104.1 | 383.3 | 479.7 |
| Net Cash flow from operating activities ¹⁾ | USDm | 95.2 | 86.4 | (85.3) | 308.5 | 249.9 |
| Investments in oil and gas assets | USDm | 63.9 | 51.4 | 80.5 | 236.3 | 311.0 |
| Reserve-based lending facility, drawn | USDm | 880.0 | 880.0 | 800.0 | 880.0 | 800.0 |
| Net interest-bearing debt ¹⁾ | USDm | 1,176.5 | 1,176.4 | 1,086.7 | 1,176.5 | 1,086.7 |
| Oil production | mboepd | 17.9 | 18.2 | 19.0 | 18.0 | 18.9 |
| Gas production | mboepd | 8.0 | 7.9 | 5.9 | 7.0 | 6.0 |
| Total production⁴⁾ | mboepd | 25.9 | 26.1 | 24.9 | 25.0 | 24.9 |
| Over/(under)-lift | mboepd | 2.4 | (1.2) | (0.5) | 0.6 | 0.7 |
| Realised Oil price | USD/boe | 75.0 | 78.7 | 84.8 | 80.9 | 84.4 |
| +/- Effect of hedges | USD/boe | (0.5) | (1.5) | (14.5) | (6.5) | (16.6) |
| Effective Oil price | USD/boe | 74.5 | 77.2 | 70.3 | 74.4 | 67.8 |
| Realised Gas price | EUR/MWh | 39.6 | 33.0 | 38.7 | 31.8 | 39.6 |
| +/- Effect of hedges | EUR/MWh | (0.6) | 2.5 | 25.3 | 8.6 | 36.1 |
| Effective Gas price | EUR/MWh | 39.1 | 35.6 | 64.0 | 40.4 | 75.7 |

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 from Q4 2023 report. The comparative information is restated on account of correction of errors. See note 10 in the Annual Report 2023.

4) Q2 2024 updated with actual production and operating efficiency. Numbers published in Q2 2024 report included estimates end of June due to early cut off.



Financial Review

Selected data from consolidated statement of comprehensive income

| USD million | Q4 2024 | Q3 2024 | Q4 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
|---------------------------|---------|---------|-----------------------|--------|--------------------|
| Total revenue | 192.9 | 170.2 | 183.6 | 702.3 | 795.0 |
| EBITDA | 109.1 | 84.9 | 95.0 | 353.9 | 421.4 |
| EBIT | 68.9 | 50.5 | 68.3 | 218.5 | 318.8 |
| Result before tax | (29.8) | (1.0) | 50.0 | (12.1) | 243.6 |
| Net result for the period | (75.9) | 11.0 | 34.8 | (70.8) | 109.8 |
| Earnings per share | (2.9) | 0.4 | 1.3 | (2.7) | 4.2 |

1) Restated from Q4 2023 report. 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 192.9 million in the fourth quarter of 2024, mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields, compared to USD 170.2 million in the previous quarter. The change compared to last quarter was mainly related to increased oil volumes (including an overlift) of 19.8 percent and higher realised gas price net of hedging of 9.9 percent, offset by lower realised oil prices net of hedging, with a decrease of 3.5 percent.

Production expenses: In the current quarter USD 54.4 million was directly attributable to the lifting and transport of the Company's oil and gas production, equating to USD 22.8 per boe, compared to USD 74.3 million in the previous quarter, equating to USD 31.0 per boe. The decrease in cost per boe was mainly related to lower field operating cost as "Well & Reservoir Optimisation Management" (WROM) cost from Q4 is classified as production facilities. In addition the current quarter includes a reclassification of USD 19.4 million of WROM cost from Q1-Q3 2024. For more information see note 3 and 8. The volumes produced were at the same level as last quarter. Adjusted for concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 71.9 million compared to USD 76.5 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the fourth quarter of 2024 was a profit of USD 109.1 million, compared to USD 84.9 million in previous quarter. This increase mainly relates to increased oil volumes and the reclassification of WROM cost to capitalised asset.

Net Financial items amounted to an expense of USD 98.7 million for the fourth quarter of 2024, compared to an expense of USD 51.5 million in the previous quarter. The current quarter is influenced by a negative effect from the fair value adjustment of embedded derivatives on BNOR15 compared to a positive effect in the previous quarter. The previous quarter also included net expense from derecognition of BNOR14. In addition, there is a foreign exchange gain compared to foreign exchange loss in the previous quarter.

Income tax amounted to a cost of USD 46.0 million for the fourth quarter of 2024 compared to an income of USD 12.0 million for the previous quarter. The increase in income tax is primarily due to currency adjustment on the value of tax losses carried forward in DKK. IFRS requires the tax loss balance to be revalued using the period end exchange rate. Current income tax YTD 2024 amounted to a cost of USD 5.4 million offset by an adjustment (income) related to prior years of USD 68.1 million. Deferred tax movements in the year amounted to a cost of USD 52.1 million, and adjustments related to prior years a cost of USD 68.1 million. This corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted for investment uplift and interest restriction as well as currency adjustment of tax losses carried forward in DKK. 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 fourth quarter of 2024 was a loss of USD 75.9 million, compared to USD 11.0 million profit in the previous quarter.

Selected data from the consolidated statement of financial position

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 ¹⁾ |
|-------------------------------------|------------|------------|--------------------------|
| Total non-current assets | 2,947.5 | 3,053.0 | 3,031.0 |
| Total current assets | 514.3 | 371.4 | 381.9 |
| Total assets | 3,461.8 | 3,424.4 | 3,412.9 |
| Total equity | 695.6 | 802.9 | 813.6 |
| Interest bearing debt | 1,370.9 | 1,352.9 | 1,191.6 |
| Asset retirement obligations | 1,122.1 | 1,074.5 | 1,049.0 |
| Derivative Instruments, liabilities | 172.5 | 62.1 | 92.2 |
| Total current liabilities | 493.5 | 155.5 | 441.6 |

1) Restated from Q4 2023 Report. 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 2,947.5 million at the end of the fourth quarter of 2024 compared to USD 3,053.0 million in the previous quarter. Restricted cash pledged to TotalEnergies as security for DUC cash call obligations are reclassified to current asset as this is now expected to be realised within 12 months. Decrease in deferred tax assets primarily due to currency adjustment of the tax losses carried forward in DKK. Lower value on derivative instruments due to weakening of oil prices during the quarter and reclassification of derivatives to current asset due to settlement timing becoming current. Offset partly by increase in property, plant and equipment due to additions related to DUC investments, reclassification of WROM cost from the income statement to be capitalised on the balance sheet and a revaluation of abandonment assets. Total non-current assets consist of property, plant and equipment of USD 2.6 billion, intangible assets of USD 147.0 million, deferred tax asset of USD 159.8 million, derivatives related to the oil hedges of USD 4.8 million and USD 61.5 million in restricted cash related to cash pledged as security against Nini/Cecilie abandonment costs.

Total current assets amounted to USD 514.3 million at the end of the fourth quarter of 2024 compared to USD 371.4 million at the end of the previous quarter. Increase in cash balances and restricted cash as cash pledged to TotalEnergies as security for DUC cash call obligations are reclassified from non-current asset. Offset partly by decrease in trade receivable and oil inventory. Lower value on derivative instruments due to settlement of hedge contracts partly offset by the execution of new hedge contracts. Total current assets consist of USD 250.6 million of cash, USD 157.2 million restricted cash, USD 55.8 million of stock and oil inventory, USD 27.9 million in trade receivables, mainly related to oil and gas revenue, USD 9.5 million in derivatives related to oil and gas hedges, USD 9.5 million in prepayments mainly related to insurance, USD 2.2 million in tax receivables and USD 1.6 million in other receivables.

Total equity amounted to USD 695.6 million at the end of the fourth quarter of 2024, compared to USD 802.9 million at the end of the previous quarter. Decrease mainly related to negative result and negative fair value adjustment of hedges.

Interest-bearing debt amounted to USD 1.4 billion at the end of the fourth quarter of 2024 compared to USD 1.4 billion the end of the previous quarter. The convertible bond loan BNOR15 had a book value of USD 233.1 million at the end of the current quarter. BlueNord's USD 1.4 billion RBL facility, drawn at USD 880.0 million on 31 December 2024, had a book value of USD 834.3 million at the end of the fourth quarter. The senior unsecured bond loan BNOR16 has a book value of USD 303.5 million at the end of the period. For more information, see note 11.

Asset retirement obligations amounted to USD 1,122.1 million at the end of the fourth quarter of 2024, compared to USD 1,074.5 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period and change in estimate related to updated discount rate, exchange rate, and minor changes to the estimated timing of expenditure and phasing. USD 1,057.2 million relates to the DUC assets, USD 61.5 million to Nini/Cecilie, USD 1.3 million to Lulita and USD 2.1 million to the Tyra F-3 pipeline. The Nini/Cecilie obligation is secured through an escrow account of USD 61.5 million.

Total current liabilities amounted to USD 493.5 million at the end of fourth quarter of 2024 compared to USD 155.5 million last quarter. Increase mainly related to convertible bond BNOR15 reclassified from non-current liabilities. In addition, increase in derivative liability due to embedded derivatives on convertible bond BNOR15 reclassified from non-current liabilities and the strengthening of gas prices during the quarter. Further, increased VAT payable and change to overlift of oil from underlift (current asset. Partly offset by decrease in tax payable and liabilities to operator. Total current liabilities consist of USD 233.1 million related to the convertible bond loan BNOR15, USD 149.5 million of current derivatives related to embedded derivatives on convertible bond BNOR15 and oil and gas price hedges, USD 31.1 million in liabilities to DUC operator, USD 33.7 million related to VAT payable, USD 23.9 million in accrued cost (including accrued interest and salary expenses), USD 6.1 million in overlift of oil and USD 4.4 million related to trade payables.

Selected data from the consolidated statement of cash flows

| USD million | Q4 2024 | Q3 2024 | Q4 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
|---|---------|---------|-----------------------|---------|--------------------|
| Cash flow from operations ¹⁾ | 145.7 | 91.9 | 104.1 | 383.3 | 479.7 |
| Net cash flow from operating activities | 95.2 | 86.4 | (85.3) | 308.5 | 249.9 |
| Cash flow used in investing activities | (62.9) | (52.6) | (83.0) | (250.3) | (347.6) |
| Cash flow from financing activities | (22.9) | 71.4 | 29.5 | 25.6 | (3.9) |
| Net change in cash and cash equivalents | 9.4 | 105.1 | (138.9) | 83.8 | (101.6) |
| Cash and cash equivalents | 250.6 | 241.2 | 166.7 | 250.6 | 166.7 |

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 95.2 million for the fourth quarter of 2024, compared to USD 86.4 million for the previous quarter. Increase was mainly related to increased revenue, lower operating expenditures, and a working capital benefit from higher in VAT payable outstanding at the period end offset partly by a decrease in liability to the DUC operator due to higher cash calls. Cash flow from operations amounted to a cash flow of USD 145.7 million for the fourth quarter, compared to USD 91.9 million for the previous quarter showing a higher tax paid in the fourth quarter compared with the previous quarter. Current quarter had a higher positive effect from working capital of USD 36.0 million compared to USD 5.5 million in previous quarter, this includes changes on trade receivable, trade payables, prepayments and inventories. Net Cash flow from operating activities excluding changes in working capital amounted to a cash inflow of USD 59.2 million for the fourth quarter of 2024, compared to cash inflow of USD 80.9 million for the previous quarter.

Cash flow used in investing activities amounted to an outflow of USD 62.9 million for the quarter, compared to USD 52.6 million for the previous quarter. The cash flow used in investing activities was mainly related to investments in the DUC asset of which USD 16.8 million related to the Tyra Redevelopment project, USD 13.1 million related to drilling of the Harald East Middle Jurassic well, USD 29.8 million related to WROM of which 19.4 million is reclassified from the income statement from Q1-Q3 2024, and USD 4.3 million related to other minor projects.

Cash flow from financing activities amounted to an outflow of USD 22.9 million for the fourth quarter of 2024, compared to an inflow USD 71.4 million for the previous quarter. The cash outflow in the current quarter was related to interest payments to RBL facility and BNOR16. Previous quarter was affected by the issue of a new unsecured bond loan BNOR16 of USD 300.0 million, offset partly by USD 192.5 million repayment of BNOR14.

Net change in cash and cash equivalents amounted to positive USD 9.4 million at the end of the quarter compared to positive USD 105.1 million for the previous quarter. Cash and cash equivalents were in total USD 250.6 million at the end of fourth 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. 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 table below summarises the quantity of volume hedged and average price at the end of the fourth quarter.

| | Volume hedged oil (boe) | Average hedged price (\$/bbl) | Volume hedged gas (MWh) | Average hedged price (EUR/MWh) |
|------|----------------------------|----------------------------------|----------------------------|-----------------------------------|
| 2025 | 3,688,002 | 73.3 | 4,605,000 | 38.0 |
| 2026 | 1,500,000 | 73.5 | 2,505,000 | 34.1 |
| 2027 | - | - | 300,000 | 35.5 |



Operational Review

Production

| Key figures | Unit | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Dan hub | mboepd | 6.7 | 7.3 | 8.0 | 7.3 | 7.9 |
| Gorm hub | mboepd | 4.8 | 5.4 | 4.3 | 4.7 | 4.3 |
| Halfdan hub | mboepd | 11.5 | 12.3 | 12.6 | 12.1 | 12.7 |
| Tyra hub | mboepd | 2.9 | 1.1 | - | 0.9 | - |
| Total production | mboepd | 25.9 | 26.1 | 24.9 | 25.0 | 24.9 |
| Over/(under)-lift | mboepd | 2.4 | (1.2) | (0.5) | 0.6 | 0.7 |
| Net sales | mboepd | 28.3 | 24.9 | 24.4 | 25.6 | 25.6 |
| Oil sales | mboepd | 20.3 | 17.0 | 18.5 | 18.6 | 19.6 |
| Gas sales | mboepd | 8.0 | 7.9 | 5.9 | 7.0 | 6.0 |
| Operational efficiency¹⁾ | % | 88.6 % | 92.8 % | 91.5 % | 90.5 % | 86.1 % |

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

Average production in Q4 2024 was 25.9 mboepd of which 2.9 was from the Tyra hub and 23.0 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). This is within the Q4 guidance of the base assets of 23.0-25.0 mboepd. In this quarter full technical capacity was reached on the Tyra II facilities after successful repair of the two compressor transformers. Production ramp-up is currently ongoing and production plateau is expected to be reached in February 2025.

The exploration well HEMJ was successfully drilled, and the positive well results allowed for the well to be completed and hooked up to the Harald facilities and put on production on 6th December.

Dan hub

In Q4 2024 the operational efficiency on the Dan hub was 82.7% which is lower than in previous quarters. The production shortfalls were primarily caused by a leak in the 2-inch line connecting to the 30" inlet to the FF HP separator which caused loss of primary containment (LOPC) and consequently lower production between 14th to 20th December. The leak has been successfully repaired, and the Dan hub has returned to full production.

Gorm hub

On the Gorm hub, the production increase from the SGPAP project (Skjold gas acceleration pilot) has stabilized. In September and October up to four production wells on the Gorm hub were temporarily closed in due to limited injection capacity. The water handling issues have now been resolved, and all wells are back on production. The operational efficiency for the Gorm hub was 87.3% for the fourth quarter.

Halfdan hub

The Halfdan hub has had stable production throughout the quarter with an operational efficiency of 90%. The well and reservoir optimization management (WROM) campaign is ongoing, and in 2024 a total of 20 well interventions on the Halfdan field were completed. In December, a stimulation campaign was conducted in which four producers and one water injector were stimulated. A proactive work-over has been conducted on the well HDA-38 from the Shelf Drilling Winner rig, thereby safeguarding ca 0.3 mboepd. The well optimizations have caused production deferrals, as neighbouring wells had to be closed in during the interventions.

Tyra hub

After successful repair of the two compressor transformers, full operational capacity was reached on 10th November on the Tyra facilities, and production from the Harald field was resumed on the same day. Also, on the 10th of November, production from the Tyra hub was temporarily shut in due to a High Potential Incident (HIPO) on the Nogat export line. After repairs, the first well on the Tyra East platform was brought on stream on 13th November. By end of December Harald, HEMJ, Tyra South East, Tyra East and Valdemar B were on production. In total, 36 out of 78 wells have been opened. In the second half of December production was stable with a peak daily production of 15.0 mboepd (net BN) on 30 December.

Operational review continued

Ramp-up of the production from the Tyra facilities is slower than expected due to adverse weather conditions and minor operational occurrences. In a REMIT notification on 28th January, the Operator informed that production plateau is expected to be reached within February 2025.

Field Development

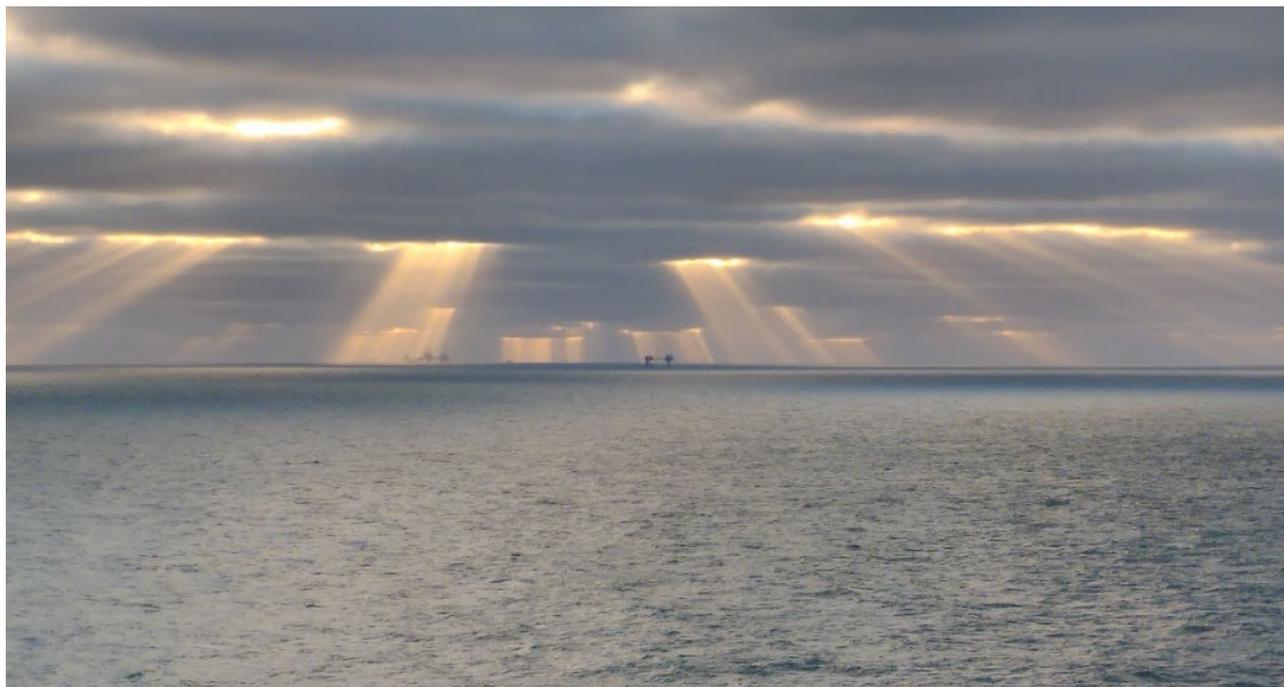
Tyra Redevelopment Q4 2024 Highlights

During the first quarter of 2024, the Tyra facilities were re-started. On 16 March, Dan gas was introduced into the Tyra facilities and on 21 March gas was exported to Nybro which defined the restart of the Tyra facilities. The first gas from Tyra was received at Nybro on 28 March which defined the REMIT date. On 25 March, gas was 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 second quarter, work on hook-up and commissioning (HUC) progressed well, and was completed on the Tyra satellites, Roar, Tyra South East and Valdemar. As communicated via REMIT by the operator on 18 April, an incident relating to the transformer on the IP compressor occurred. This was temporarily impacting the production of hydrocarbons from Tyra and the satellites through the new Tyra facilities. On 8 July the company announced that a technical issue occurred with the LP compressor transformer.

During the third quarter, HUC activities continued, and all wells were unplugged, and commissioning was 96% complete on TEG. Export from Harald was successfully resumed 15 July 2024, with stable production throughout the quarter. The first transformer was delivered offshore in August and was successfully reintegrated.

During the fourth quarter, the second transformer was delivered offshore in October and was successfully integrated. DUC implemented protective measures into the electrical system to protect the equipment. On 10th of November, Tyra reached full technical capacity, and ramp-up of production commenced.



Infill drilling

Final Investment Decision (FID) was taken in June 2024 on the first of two new infill wells currently planned to be drilled in the Ekofisk formation of the Halfdan Main field. The well will be utilizing one of the existing slots on the Halfdan A facilities and the plan is to spud the well in the first quarter of 2025. The expected incremental production from the well is close to 2 mmbob of which 60% is gas.

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. In 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". In June 2024, CarbonCuts was successfully awarded the licence to explore the possibility of a future onshore CO₂ storage facility on the island of Lolland. CarbonCuts expects to begin storage in 2030 or earlier following a successful exploration plan. 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, including CO₂ emissions costs

Governance and organization

The number of employees was 43 (equivalent to 40.94 FTE's) at the end of the fourth quarter, of which 10 employees are related to CarbonCuts.

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.

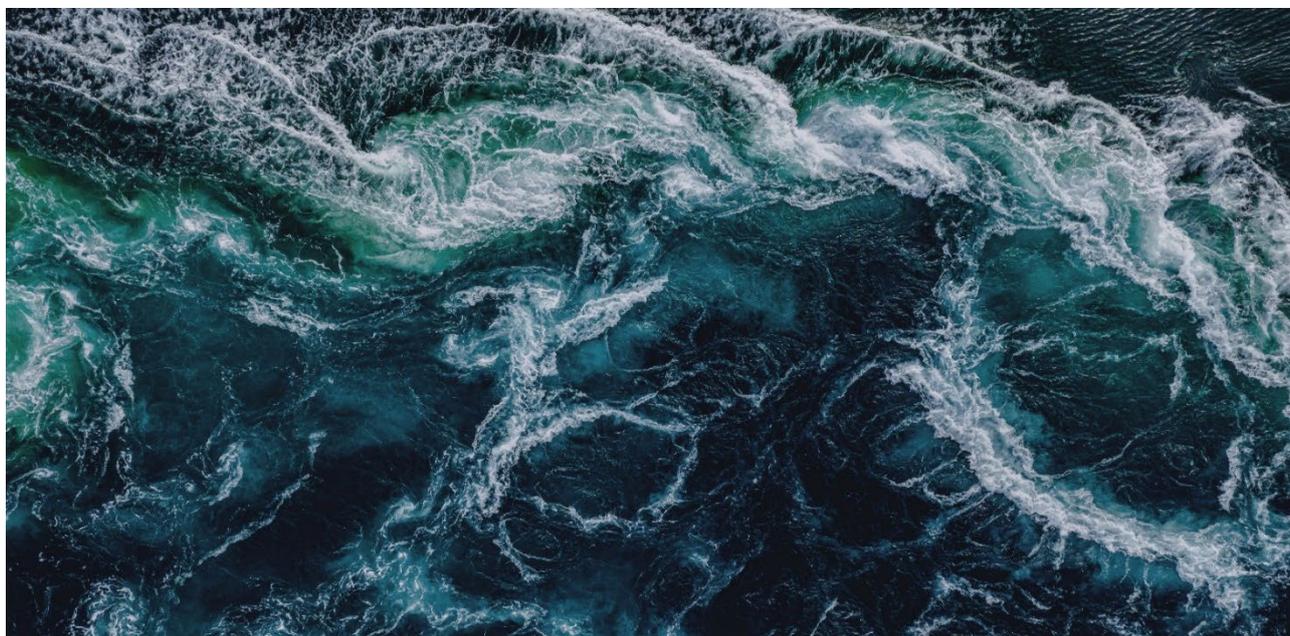
As a response to the challenges in the European gas markets, BlueNord has together with its partners in the DUC identified several infill well opportunities. Final Investment Decision ("FID") taken on two infill wells in the Halfdan area with an expected capital investment of c. USD 13 per boe of reserves. FID on additional infill wells is expected during 2025. 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.

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 in the first full year of production.

With the start-up of Tyra, the Company is for 2025 providing separate production guidance on a quarterly basis for its Base Assets (Halfdan, Dan and Gorm) and Tyra. Due to adverse weather condition and minor operational issues the plateau production is expected to be reached by end of February 2025. These assumptions are the basis for the Company's Production Guidance for Q1 2025.

| Guidance 2025 | Unit | Base | Tyra | Total | 2024 |
|---------------|--------|-------|-------|-------|------|
| Q1 | mboepd | 20-22 | 17-20 | 37-42 | 23.5 |
| Q2 | mboepd | 20-22 | 26-30 | 46-52 | 24.5 |
| Q3 | mboepd | 22-24 | 26-30 | 48-54 | 25.0 |
| Q4 | mboepd | 22-26 | 26-30 | 48-56 | 23.0 |

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



Financial Statements



02



Condensed Consolidated Statement of Comprehensive Income

| USD million | Note | Q4 2024 | Q3 2024 | Q4 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
|---|-------|----------------|---------------|-----------------------|----------------|--------------------|
| Total revenues | 2 | 192.9 | 170.2 | 183.6 | 702.3 | 795.0 |
| Production expenses | 3 | (71.9) | (76.5) | (76.9) | (310.4) | (340.1) |
| Exploration and evaluation expenses | | (3.1) | (2.5) | (0.8) | (5.9) | (1.4) |
| Personnel expenses | | (5.5) | (4.8) | (5.8) | (19.7) | (18.0) |
| Other operating expenses | | (3.3) | (1.5) | (4.9) | (12.4) | (14.1) |
| Total operating expenses | | (83.8) | (85.3) | (88.5) | (348.4) | (373.6) |
| Operating result before depreciation, amortisation and impairment (EBITDA) | | 109.1 | 84.9 | 95.0 | 353.9 | 421.4 |
| Depreciation/amortisation/impairment | 7, 8 | (40.3) | (34.4) | (26.8) | (135.4) | (102.6) |
| Net operating result (EBIT) | | 68.9 | 50.5 | 68.3 | 218.5 | 318.8 |
| Financial income | 4 | 9.7 | 31.0 | 15.8 | 26.0 | 23.1 |
| Financial expenses | 4 | (108.4) | (82.5) | (34.1) | (256.7) | (98.3) |
| Net financial items | | (98.7) | (51.5) | (18.3) | (230.6) | (75.2) |
| Result before tax (EBT) | | (29.8) | (1.0) | 50.0 | (12.1) | 243.6 |
| Income tax benefit/(expense) | 5 | (46.0) | 12.0 | (15.3) | (58.7) | (133.7) |
| Net result for the period²⁾ | | (75.9) | 11.0 | 34.8 | (70.8) | 109.8 |
| Other comprehensive income: | | | | | | |
| Items that are or may be subsequently reclassified to profit or loss: | | | | | | |
| Realised cash flow hedge revenue | 14 | (1.4) | 2.2 | 3.7 | 1.6 | (19.7) |
| Realised cash flow hedge financial items | 14 | - | 0.7 | (4.4) | (20.2) | (29.3) |
| Related tax - realised cash flow hedge | 5, 14 | 0.9 | (1.9) | (1.4) | 3.1 | 19.1 |
| Changes in fair value cash flow hedge revenue | 14 | (72.7) | 33.1 | 92.3 | (100.4) | 102.5 |
| Changes in fair value cash flow hedge financial items | 14 | (1.2) | 1.4 | (0.6) | 0.6 | 5.2 |
| Related tax - changes in fair value cash flow hedge | 5, 14 | 46.8 | (21.5) | (58.9) | 64.1 | (66.8) |
| Currency translation adjustment | | (3.5) | 2.1 | 2.0 | (3.0) | 1.4 |
| Total other comprehensive income | | (31.1) | 16.2 | 32.6 | (54.2) | 12.4 |
| Total comprehensive income²⁾ | | (107.0) | 27.2 | 67.4 | (125.0) | 122.3 |
| Basic earnings/(loss) USD per share | 6 | (2.9) | 0.4 | 1.3 | (2.7) | 4.2 |
| Diluted earnings/(loss) USD per share | 6 | (2.9) | (0.3) | 1.0 | (2.7) | 4.2 |

1) Restated from Q4 2023 report. 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 | 31.12.2024 | 30.09.2024 | 31.12.2023* |
|--|--------|----------------|----------------|----------------|
| Non-current assets | | | | |
| Intangible assets | 7 | 147.0 | 149.3 | 151.6 |
| Deferred tax assets | 5 | 159.8 | 162.7 | 218.5 |
| Property, plant and equipment | 8 | 2,573.0 | 2,510.6 | 2,427.9 |
| Right of Use asset | | 1.5 | 1.5 | 1.4 |
| Restricted bank deposits | 11, 14 | 61.5 | 220.6 | 213.9 |
| Receivables non-current | 9 | - | - | 3.7 |
| Derivative instruments | 14 | 4.8 | 8.3 | 14.0 |
| Total non-current assets | | 2,947.5 | 3,053.0 | 3,031.0 |
| Current assets | | | | |
| Derivative instruments | 14 | 9.5 | 24.9 | 71.7 |
| Tax receivables | 5 | 2.2 | - | - |
| Trade receivables and other current assets | 9 | 39.0 | 44.8 | 88.7 |
| Inventories | 10 | 55.8 | 60.5 | 54.7 |
| Restricted cash and bank deposits | 11, 14 | 157.3 | 0.1 | 0.1 |
| Cash and cash equivalents | 11 | 250.6 | 241.2 | 166.7 |
| Total current assets | | 514.3 | 371.4 | 381.9 |
| Total assets | | 3,461.8 | 3,424.4 | 3,412.9 |
| Equity | | | | |
| Share capital | 16 | 1.7 | 1.7 | 1.7 |
| Other equity | | 693.9 | 801.1 | 811.9 |
| Total equity | | 695.6 | 802.9 | 813.6 |
| Non-current liabilities | | | | |
| Asset retirement obligations | 15 | 1,110.6 | 1,069.7 | 1,033.7 |
| Convertible bond loan | 12, 14 | - | 224.8 | 201.7 |
| Bond loan | 12, 14 | 303.5 | 296.1 | 169.1 |
| Reserve-based lending facility | 12, 14 | 834.3 | 832.0 | 695.8 |
| Derivative instruments | 14 | 23.0 | 42.5 | 56.3 |
| Other non-current liabilities | | 1.1 | 1.0 | 1.1 |
| Total non-current liabilities | | 2,272.7 | 2,466.1 | 2,157.7 |
| Current liabilities | | | | |
| Convertible bond loan | 12, 14 | 233.1 | - | - |
| Reserve-based lending facility | 12, 14 | - | - | 125.0 |
| Asset retirement obligations | 15 | 11.4 | 4.8 | 15.4 |
| Tax payable | 5 | 0.1 | 52.8 | 140.0 |
| Derivative instruments | 14 | 149.5 | 19.6 | 35.9 |
| Trade payables and other current liabilities | 13 | 99.4 | 78.3 | 125.3 |
| Total current liabilities | | 493.5 | 155.5 | 441.6 |
| Total liabilities | | 2,766.1 | 2,621.6 | 2,599.3 |
| Total equity and liabilities | | 3,461.8 | 3,424.4 | 3,412.9 |

* Restated from Q4 2023 report. 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) | 664.1 |
| Net result for the period restated | | | | | | 109.8 | 109.8 |
| Other comprehensive income | | | | | | | |
| Realised cash flow hedge revenue | - | - | - | - | (19.7) | - | (19.7) |
| Realised cash flow hedge financial items | - | - | - | - | (29.3) | - | (29.3) |
| Related tax - realised cash flow hedge | - | - | - | - | 19.1 | - | 19.1 |
| Changes in fair value cash flow hedge revenue | - | - | - | - | 102.5 | - | 102.5 |
| Changes in fair value cash flow hedge financial items | - | - | - | - | 5.2 | - | 5.2 |
| Related tax - changes in fair value cash flow hedge | - | - | - | - | (66.8) | - | (66.8) |
| Currency translation adjustments | - | - | - | 1.4 | - | - | 1.4 |
| Total other comprehensive income | - | - | - | 1.4 | 11.0 | - | 12.4 |
| Issue of shares | 0.0 | 14.5 | - | - | - | - | 14.6 |
| Settlement derivatives/conversion bonds ¹⁾ | - | - | - | - | - | 8.3 | 8.3 |
| Share-based incentive program | - | - | 0.0 | - | - | 4.3 | 4.4 |
| Total transactions with owners for the period | 0.0 | 14.5 | 0.0 | - | - | 12.6 | 27.2 |
| Equity as of 31.12.2023 restated | 1.7 | 782.9 | (0.1) | 2.0 | 24.9 | 2.2 | 813.6 |
| 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 | | | | | | (70.8) | (70.8) |
| Realised cash flow hedge revenue | | | | | | | |
| Realised cash flow hedge revenue | - | - | - | - | 1.6 | - | 1.6 |
| Realised cash flow hedge financial items | - | - | - | - | (20.2) | - | (20.2) |
| Related tax - realised cash flow hedge | - | - | - | - | 3.1 | - | 3.1 |
| Changes in fair value cash flow hedge revenue | - | - | - | - | (100.4) | - | (100.4) |
| Changes in fair value cash flow hedge financial items | - | - | - | - | 0.6 | - | 0.6 |
| Related tax - changes in fair value cash flow hedge | - | - | - | - | 64.1 | - | 64.1 |
| Currency translation adjustments | - | - | - | (3.0) | - | - | (3.0) |
| Total other comprehensive income | - | - | - | (3.0) | (51.2) | - | (54.2) |
| Issue of shares | 0.0 | 4.2 | - | - | - | - | 4.2 |
| Sale of shares | - | - | 0.1 | - | - | 1.4 | 1.5 |
| Share-based incentive program | - | - | - | - | - | 1.3 | 1.3 |
| Total transactions with owners for the period | 0.0 | 4.2 | 0.1 | - | - | 2.7 | 7.0 |
| Equity as of 31.12.2024 | 1.7 | 787.2 | - | (1.0) | (26.3) | (65.9) | 695.6 |

1) For further information see note 12

Condensed Consolidated Statement of Cash Flows

| USD million | Note | Q4 2024 | Q3 2024 | Q4 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
|---|------|---------------|---------------|-----------------------|----------------|--------------------|
| Cash flows from operating activities | | | | | | |
| Net result for the period | | (75.9) | 11.0 | 34.8 | (70.8) | 109.8 |
| Adjustments for: | | | | | | |
| Income tax (benefit)/expense | 5 | 46.0 | (12.0) | 15.3 | 58.7 | 133.7 |
| Net financial items | 4 | 98.7 | 51.5 | 18.3 | 230.6 | 75.2 |
| Depreciation/impairment | 8 | 40.3 | 34.4 | 26.8 | 135.4 | 102.6 |
| Share-based payments expenses | | (0.2) | 0.5 | 1.7 | 1.6 | 5.2 |
| Interest received ²⁾ | 4 | 0.9 | 2.7 | 1.9 | 7.1 | 9.6 |
| Other financial items paid | | (0.2) | (1.6) | (5.4) | (1.8) | (8.4) |
| Changes in: | | | | | | |
| Trade receivable | 9 | (0.1) | 37.2 | 15.6 | 31.8 | 34.1 |
| Trade payables | 13 | 16.3 | (23.7) | 11.3 | (34.4) | 11.5 |
| Inventories and spare parts | 10 | 4.7 | 3.4 | 2.7 | (1.1) | 1.2 |
| Prepayments | 9 | 2.8 | 2.0 | (10.3) | 15.4 | (0.6) |
| Over/(under-lift) | 9 | 9.4 | (9.5) | (6.2) | 8.9 | 6.3 |
| Other current balance sheet items ³⁾ | | 2.9 | (3.9) | (2.3) | 1.9 | (0.6) |
| Cash flow from operations | | 145.7 | 91.9 | 104.1 | 383.3 | 479.7 |
| Tax paid | | (50.4) | (5.5) | (189.4) | (74.8) | (229.8) |
| Net cash flow from operating activities | | 95.2 | 86.4 | (85.3) | 308.5 | 249.9 |
| Cash flows from investing activities | | | | | | |
| Long-term loan provided | | - | - | (1.4) | - | (2.8) |
| Acquisition of subsidiary, net of cash acquired | | - | - | - | 1.5 | - |
| Deferred consideration | 9 | - | - | - | - | (25.0) |
| Investment in oil and gas assets | 8 | (63.9) | (51.4) | (80.5) | (236.3) | (311.0) |
| Investment in exploration & evaluation assets | | 0.4 | (0.4) | (0.1) | - | (0.1) |
| Payments for decommissioning of oil and gas fields | | 0.5 | (0.8) | (1.0) | (15.5) | (8.7) |
| Net cash flow from investing activities | | (62.9) | (52.6) | (83.0) | (250.3) | (347.6) |
| Cash flows from financing activities | | | | | | |
| Drawdown long-term liability | 12 | - | 300.0 | 50.0 | 330.0 | 50.0 |
| Repayment long-term liability | 12 | - | (192.5) | - | (192.5) | - |
| Lease payments | | (0.1) | (0.1) | 0.0 | (0.6) | (0.4) |
| Sale of shares | | - | - | 0.1 | 1.5 | 0.2 |
| Issue of shares | | - | 1.2 | - | 4.2 | - |
| Interests and fees external loan | | (22.8) | (37.2) | (20.6) | (117.0) | (53.6) |
| Net cash flow from financing activities | | (22.9) | 71.4 | 29.5 | 25.6 | (3.9) |
| Net change in cash and cash equivalents | | 9.4 | 105.1 | (138.9) | 83.8 | (101.6) |
| Cash and cash equivalents at the start of the period | | 241.2 | 136.0 | 305.6 | 166.7 | 268.4 |
| Cash and cash equivalents at end of the period | | 250.6 | 241.2 | 166.7 | 250.6 | 166.7 |

¹⁾ Restated from Q4 2023 report. 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 cash call security account as these interests are added to the cash call security account, hence not available cash.

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 3, 0158 Oslo). The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom. The Company is listed on the Oslo Stock Exchange.

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 31 December 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. These interim financial statements were approved by the Board of Directors on 11 February 2025.

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. In addition, due to the amendments to IAS 1 Presentation of Financial Statements, effective from 01.01.2024, the classification of the convertible bond loan has been reclassified to current liabilities.

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 | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales of oil | 139.4 | 120.7 | 119.7 | 507.3 | 485.6 |
| Sales of gas and NGL | 52.4 | 48.5 | 63.0 | 191.4 | 306.0 |
| Other income | 1.1 | 1.0 | 0.8 | 3.6 | 3.5 |
| Total revenue | 192.9 | 170.2 | 183.6 | 702.3 | 795.0 |
| Sales of oil (mmbbl) | 1.87 | 1.56 | 1.70 | 6.82 | 7.16 |
| Effective Oil price USD/bbl | 74.5 | 77.2 | 70.3 | 74.4 | 67.8 |
| Sales of gas (mmboe) | 0.73 | 0.74 | 0.54 | 2.58 | 2.20 |
| Effective gas price EUR/MWh | 39.1 | 35.6 | 64.0 | 40.4 | 75.7 |
| Effective gas price USD/boe | 71.4 | 65.3 | 116.2 | 74.2 | 139.1 |

During the fourth quarter, most of 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 | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|--|---------------|---------------|---------------|----------------|----------------|
| Direct field opex | (37.3) | (59.5) | (52.4) | (200.4) | (232.4) |
| Tariff and transportation expenses | (13.7) | (10.9) | (10.6) | (46.3) | (34.9) |
| Environmental costs | (1.9) | (2.6) | (3.6) | (12.6) | (11.8) |
| Production general and administrative | (1.5) | (1.4) | (5.9) | (14.7) | (16.8) |
| Field operating cost | (54.4) | (74.3) | (72.4) | (274.1) | (295.9) |
| Total produced volumes (mmboe) | 2.4 | 2.4 | 2.3 | 9.2 | 9.1 |
| In USD per boe | (22.8) | (31.0) | (31.6) | (29.9) | (32.5) |
| Adjustments for: | | | | | |
| Concept studies | (1.3) | (0.4) | (1.0) | (1.2) | (6.2) |
| Change in inventory position | (0.9) | (4.7) | (3.8) | (1.3) | (6.7) |
| Change in (over)/under-lift of oil and NGL | (9.4) | 9.5 | 6.2 | (8.9) | (6.3) |
| Insurance & other | (5.0) | (6.2) | (5.3) | (22.6) | (21.9) |
| Stock scrap | (0.9) | (0.3) | (0.5) | (2.4) | (3.0) |
| Production expenses | (71.9) | (76.5) | (76.9) | (310.4) | (340.1) |

Production expenses for the fourth quarter directly attributable to BlueNord's oil and gas production are in total USD 54.4 million, compared to USD 74.3 million in second quarter.

During 2024 BlueNord has observed that the result of conducting the "Well & Reservoir Optimization Management" (WROM) increases the reserves. This future economic benefit being derived from the project has led to the conclusion that it is appropriate to capitalise these costs. This has no cash effect but has decreased the production expenses for Q4 and is the main reason for the reduced Field operating cost compared to previous quarter and year. BlueNord decided not to restate Q1-Q3 as these amounts (USD 4.6 million, USD 8.4 million and USD 6.5 million) respectively were not deemed significant for the quarters.

The production cost equates to USD 22.8 per boe produced during the period compared to USD 31.0 per boe in Q3 2024. The decrease in current quarter was related primarily to the above-mentioned capitalisation.

4 Financial income and expenses

Financial income

| USD million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|---|------------|-------------|-------------|-------------|-------------|
| Total interest income | 3.8 | 4.7 | 4.9 | 15.8 | 17.8 |
| Value adjustment embedded derivatives ¹⁾ | - | 28.3 | 9.1 | - | - |
| Value adjustment foreign exchange contract | 0.6 | - | - | 0.7 | - |
| Volume protection true-up | - | - | - | - | 0.6 |
| Extinguishment of bond loans | - | - | 1.1 | - | 1.0 |
| Foreign exchange gains | 5.3 | (1.9) | 0.7 | 9.5 | 3.7 |
| Total other financial income | 5.9 | 26.4 | 10.9 | 10.2 | 5.3 |

Financial expenses

| USD million | Q4 2024 | Q3 2024 | Q4 2023* | 2024 | 2023* |
|---|---------------|---------------|---------------|----------------|---------------|
| Interest expenses current liabilities | (0.2) | (0.3) | - | (0.5) | - |
| Interest expense from bond loans | (15.8) | (16.3) | (11.3) | (56.2) | (44.9) |
| Interest expense from bank debt ²⁾ | (23.9) | (25.7) | (16.0) | (76.8) | (51.9) |
| Less capitalised borrowing cost | - | - | 21.4 | - | 78.0 |
| Total interest expenses | (39.9) | (42.3) | (6.0) | (133.5) | (18.9) |
| Value adjustment embedded derivatives ¹⁾ | (54.2) | - | - | (32.1) | (14.1) |
| Value adjustment interest swap RBL, ineffective part | - | (0.0) | (4.2) | (0.1) | (0.7) |
| Value adjustment amortised cost RBL ³⁾ | - | - | - | (5.6) | - |
| Utilisation of derivatives, ineffective part | - | (0.7) | - | (0.7) | (0.1) |
| Accretion expense related to asset retirement obligations | (13.7) | (13.5) | (12.4) | (54.3) | (49.3) |
| Extinguishment of bond loans | - | (22.3) | - | (22.3) | - |
| Foreign exchange losses | 0.1 | (3.1) | (10.9) | (5.5) | (12.3) |
| Other financial expenses | (0.7) | (0.6) | (0.6) | (2.6) | (3.0) |
| Total other financial expenses | (68.5) | (40.3) | (28.1) | (123.2) | (79.5) |
| Net financial items | (98.7) | (51.5) | (18.3) | (230.6) | (75.2) |

* Restated from Q4 2023 report. 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 BNOR15 convertible bonds.
- 2) Net of effective part of realised interest swap, related to RBL facility.
- 3) Change in net present value due to amendment and restatement of the RBL.

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) | Q4 2024 | Q3 2024 | Q4 2023* | 2024 | 2023* |
|---|---------------|--------------|---------------|----------------|----------------|
| Current tax | (4.5) | (4.3) | (24.3) | (5.4) | (63.3) |
| Solidarity contribution, current ¹⁾ | | | (28.4) | | (72.2) |
| Repayment of tax benefit related to chapter 3b | | | | | |
| Current tax, prior year ²⁾ | (0.4) | | 2.0 | 68.1 | (10.1) |
| Current tax | 4.2 | (4.3) | (50.7) | 62.7 | (145.5) |
| Deferred tax | (52.1) | 16.4 | 9.0 | (53.2) | (65.8) |
| Solidarity contribution, deferred ¹⁾ | | | 26.8 | | 70.5 |
| Deferred tax, prior year ²⁾ | 1.8 | | (0.2) | (68.1) | 7.1 |
| Deferred tax | (50.2) | 16.4 | 35.5 | (121.4) | 11.8 |
| Tax (expense)/ income | (46.0) | 12.0 | (15.2) | (58.7) | (133.7) |

1) The current tax accrual includes 33 percent "solidarity contribution", the EU-regulated temporary tax to be levied on fossil fuel companies in 2023 in Denmark. As this contribution may be offset against hydrocarbon tax, the charge does not lead to an increase in the overall tax percentage applied.

2) Mainly related to tax depreciation on Tyra II included in the tax return for 2023.

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 | 47.6 | (23.4) | (60.4) | 67.2 | (47.7) |
| Tax (expense)/income related to OCI | 47.6 | (23.4) | (60.4) | 67.2 | (47.7) |

The main driver of the movement in deferred tax in the current quarter is the revaluation of tax losses denominated in DKK. IFRS requires the balance to be revalued based on the period end exchange rate.

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.

Notes continued

| Reconciliation of nominal to actual tax rate: | Hydrocarbon tax 64% | | Corporate tax 22% | | In total |
|---|---------------------|-------------|-------------------|------------|-------------|
| | Q4 2024 | | Q4 2024 | | |
| Result before tax | 43.4 | | (73.2) | | (29.8) |
| Expected tax on profit before tax | 27.8 | 64% | (16.1) | 22% | 11.7 |
| Tax effect of: | | | | | |
| Prior year adjustment | (1.4) | -3% | - | 0% | (1.4) |
| Currency changes to tax losses carried forward in DKK ³⁾ | 58.2 | 134% | - | 0% | 58.2 |
| Investment uplift on CAPEX projects ⁴⁾ | (29.0) | -67% | - | 0% | (29.0) |
| Permanent differences ⁵⁾ | - | 0% | 11.9 | -16% | 11.9 |
| Interest limitation | (8.6) | -20% | - | 0% | (8.6) |
| No recognition of tax assets in Norway and UK | - | 0% | 3.3 | -4% | 3.3 |
| Tax expense (income) in profit/loss | 46.9 | 108% | (0.9) | 1% | 46.0 |

| | YTD 2024 | | YTD 2024 | | In total |
|---|-------------|------------|---------------|------------|-------------|
| Result before tax | 67.6 | | (79.6) | | (12.1) |
| Expected tax on profit before tax | 43.2 | 64% | (17.5) | 22% | 25.7 |
| Tax effect of: | | | | | |
| Prior year adjustment | 0.5 | 1% | (0.4) | 1% | 0.1 |
| Currency changes to tax losses carried forward in DKK ³⁾ | 53.0 | 78% | - | 0% | 53.0 |
| Investment uplift on CAPEX projects ⁴⁾ | (51.3) | -76% | - | 0% | (51.3) |
| Permanent differences ⁵⁾ | - | 0% | 7.1 | -9% | 7.1 |
| Interest limitation | 11.5 | 17% | - | 0% | 11.5 |
| No recognition of tax assets in Norway and UK | - | 0% | 12.7 | -16% | 12.7 |
| Tax expense (income) in profit/loss | 56.9 | 84% | 1.8 | -2% | 58.7 |

| | Q4 2024 | | Q4 2024 | | In total |
|---|-------------|------------|------------|------------|-------------|
| OCI before tax | (74.0) | | (4.8) | | (78.8) |
| Expected tax on OCI before tax | 47.4 | 64% | 1.0 | 22% | 48.4 |
| Tax effect of: | | | | | |
| Non-taxable currency translation adjustment | - | | (0.8) | | (0.8) |
| Tax in OCI | 47.4 | 64% | 0.3 | 22% | 47.6 |

| | YTD 2024 | | YTD 2024 | | In total |
|---|-------------|------------|------------|------------|-------------|
| OCI before tax | (98.1) | | (23.4) | | (121.5) |
| Expected tax on OCI before tax | 62.8 | 64% | 5.2 | 22% | 67.9 |
| Tax effect of: | | | | | |
| Non-taxable currency translation adjustment | - | | (0.7) | | (0.7) |
| Tax in OCI | 62.8 | 64% | 4.5 | 22% | 67.2 |

3) Impact of changes in USD/DKK exchange rate on loss carried forward as the tax losses are carried forward in DKK.

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

5) Mainly related to fair value adjustment of embedded derivatives.

| Current income tax receivables/(payables) | 31.12.2023 | 31.12.2024 |
|--|----------------|------------|
| Corporate tax 22% (Denmark) | (4.6) | (0.8) |
| Hydrocarbon tax (Denmark) | (73.7) | 11.5 |
| Hydrocarbon tax for prior years (Denmark) | (12.9) | (8.6) |
| Solidarity contribution | (48.8) | - |
| Tax receivables/(payables) | (140.0) | 2.2 |

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 receivables of USD 2.2 million, which includes USD 11.5 million actual cash receivables to be refunded in 2025 and USD 9.4 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 | | Effect recognised in P&L | Effect recognised in OCI | |
|---|-------------------|--------------------------------|--------------------------------|-------------------|
| Deferred tax and deferred tax asset | 31.12.2023 | | | 31.12.2024 |
| Property, plant and equipment | 812.9 | 248.3 | | 1,061.2 |
| Intangible assets, licences | 29.4 | (14.8) | | 14.7 |
| Inventories and receivables | 33.8 | (1.3) | | 32.5 |
| Asset retirement obligation (ARO) | (623.9) | (47.1) | | (671.1) |
| Other assets and liabilities | (2.9) | (2.7) | | (5.6) |
| Tax loss carryforward, corporate tax (22%) | | | | - |
| Tax loss carryforward, chapter 2 tax (25%) | (0.1) | (31.2) | | (31.3) |
| Tax loss carryforward, chapter 3a tax (52%) | (467.7) | (29.7) | (62.8) | (560.2) |
| Deferred tax asset, net | (218.5) | 121.4 | (62.8) | (159.8) |

6 Earnings per share

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

| USD million | Q4 2024 | Q3 2024 | Q4 2023 ¹⁾ | 2024 | 2023 ¹⁾ |
|--|-------------------|-------------------|-----------------------|-------------------|--------------------|
| Profit (loss) from operations attributable to ordinary shareholders | (75.9) | 11.0 | 34.8 | (70.8) | 109.8 |
| Adjustment amortisation of convertible bond loan | 8.2 | 8.0 | 6.7 | 31.3 | 27.0 |
| Adjustment fair value of embedded derivatives | 54.2 | (28.3) | (9.1) | 32.1 | 14.1 |
| Profit (loss) from operations basis for fully diluted shareholders | (13.5) | (9.2) | 32.4 | (7.3) | 150.9 |
| Number of shares outstanding at the beginning of the period | 26,498,640 | 26,403,828 | 26,096,523 | 26,105,328 | 25,571,262 |
| Issue of new shares | - | 94,812 | - | 292,791 | - |
| Sale of treasury shares | - | - | 5,000 | 100,521 | 36,641 |
| Conversion part of convertible bond | - | - | 3,805 | - | 497,425 |
| Number of shares outstanding at the end of the period | 26,498,640 | 26,498,640 | 26,105,328 | 26,498,640 | 26,105,328 |
| Weighted average number of shares (basic) | 26,498,640 | 26,487,190 | 26,105,328 | 26,318,827 | 26,043,859 |
| Adjustment convertible bond loan ²⁾ | 4,803,885 | 5,534,865 | 4,809,743 | 4,803,885 | 4,809,743 |
| Adjustment option schemes | - | - | 378,868 | - | 378,868 |
| Weighted average number of shares (diluted) | 31,302,525 | 32,022,055 | 31,293,939 | 31,122,712 | 31,232,470 |
| Earnings per share in USD | (2.9) | 0.4 | 1.3 | (2.7) | 4.2 |
| Earnings per share in USD diluted | (2.9) | (0.3) | 1.0 | (2.7) | 4.2 |

1) Restated from Q4 2023 report. The comparative information is restated on account of correction of errors. See note 10 Restatement of borrowing cost in the Annual Report 2023.

2) The BNOR15 convertible bond loan is converted to number of shares by dividing the principal amount at period end (USD 247.1 million, current quarter) with the strike price (51.43 USD/ share, current quarter) as this is less favourable compared to the conversion price (52.89 USD/share). The conversion price is 99 percent of the volume-weighted average price (VWAP) for the last 20 days (606.5 NOK/share) converted to USD by using the closing rate at period end (11.35 NOK/USD).

7 Intangible assets

| USD million | Capitalised exploration expenditures | Licence | Goodwill | Total |
|--|--|---------------|------------|---------------|
| Book value 31.12.23 | 1.9 | 149.7 | - | 151.6 |
| Acquisition costs 31.12.23 | 1.9 | 186.0 | - | 187.9 |
| Additions | 0.4 | - | 2.2 | 2.7 |
| Currency translation adjustment | - | - | 0.1 | 0.1 |
| Acquisition costs 30.09.2024 | 2.4 | 186.0 | 2.3 | 190.6 |
| Depreciation and write-downs 31.12.23 | - | (36.3) | - | (36.3) |
| Depreciation/amortisation | - | (5.0) | - | (5.0) |
| Depreciation and write-downs 30.09.2024 | - | (41.3) | - | (41.3) |
| Book value 30.09.2024 | 2.4 | 144.7 | 2.3 | 149.3 |
| Acquisition costs 30.09.2024 | 2.4 | 186.0 | 2.3 | 190.6 |
| Additions | (0.4) | - | - | (0.4) |
| Currency translation adjustment | - | - | (0.2) | (0.2) |
| Acquisition costs 31.12.2024 | 1.9 | 186.0 | 2.1 | 190.0 |
| Depreciation and write-downs 30.09.2024 | - | (41.3) | - | (41.3) |
| Depreciation/amortisation | - | (1.7) | - | (1.7) |
| Depreciation and write-downs 31.12.2024 | - | (43.0) | - | (43.0) |
| Book value 31.12.2024 | 1.9 | 143.0 | 2.1 | 147.0 |

8 Property, plant and equipment

| USD million | Asset under construction | Production facilities | Other assets | Total |
|--|--------------------------|-----------------------|--------------|----------------|
| 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 | 29.3 | 143.1 | 0.1 | 172.4 |
| Reclassification from AUC to production facilities | (1,396.9) | 1,396.9 | - | - |
| Acquisition of subsidiary | - | - | 0.0 | 0.0 |
| Sale of assets | - | - | (0.0) | (0.0) |
| Currency translation adjustment | - | 0.0 | 0.0 | 0.0 |
| Acquisition costs 30.09.24 | 55.2 | 3,031.5 | 3.2 | 3,089.9 |
| Depreciation and write-downs 31.12.23 | - | (487.9) | (1.7) | (489.5) |
| Depreciation | - | (89.6) | (0.2) | (89.7) |
| Acquisition of subsidiary | - | - | (0.0) | (0.0) |
| Sale of asset, reversal depreciation | - | - | 0.0 | 0.0 |
| Currency translation adjustment | - | (0.0) | (0.0) | (0.0) |
| Depreciation and write-downs 30.09.24 | - | (577.4) | (1.8) | (579.3) |
| Book value 30.09.24 | 55.2 | 2,454.1 | 1.4 | 2,510.6 |
| Acquisition costs 30.09.24 | 55.2 | 3,031.5 | 3.2 | 3,089.9 |
| Additions | 2.0 | 42.5 | 0.0 | 44.5 |
| Reclassification from AUC to production facilities | (4.6) | 4.6 | - | - |
| Reclassifications from opex to capex ¹⁾ | - | 19.4 | - | 19.4 |
| Revaluation abandonment assets | - | 37.1 | - | 37.1 |
| Disposals | - | - | (0.0) | (0.0) |
| Currency translation adjustment | - | (0.1) | (0.1) | (0.2) |
| Acquisition costs 31.12.24 | 52.6 | 3,135.0 | 3.1 | 3,190.7 |
| Depreciation and write-downs 30.09.24 | - | (577.4) | (1.8) | (579.3) |
| Depreciation | - | (37.4) | (0.1) | (37.4) |
| Depreciation of capitalized borrowing cost | - | (1.1) | - | (1.1) |
| Disposals | - | - | 0.0 | 0.0 |
| Currency translation adjustment | - | 0.0 | 0.0 | 0.1 |
| Depreciation and write-downs 31.12.24 | - | (615.9) | (1.9) | (617.7) |
| Book value 31.12.24 | 52.6 | 2,519.1 | 1.3 | 2,573.0 |

1) During 2024 BlueNord has observed that the result of conducting the "Well & Reservoir Optimization Management" (WROM) increases the reserves which has led to the conclusion that this cost should be capitalised. This has no cash effect but has decreased the production cost and increased the capitalized production facilities with the same amount. BlueNord has decided not to restate Q1-Q3 as these amounts being USD 4.6 million, USD 8.4 million and USD 6.5 million respectively were not significant for the quarters. The basis of depreciation included WROM in the future capex from the start of 2024 and therefore the depreciation calculation already factored this amount into capex.

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 fourth quarter 2024. See note 1.7 in the Annual Report 2023 for the accounting policies related to impairment of non-financial assets.

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

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|--|-------------|-------------|-------------|
| Non-current assets | | | |
| Convertible loan CarbonCuts | - | - | 1.1 |
| Loan CarbonCuts | - | - | 2.6 |
| Total non-current receivables | - | - | 3.7 |
| Current assets | | | |
| Trade receivables | 27.9 | 27.3 | 59.9 |
| Under-lift of oil/NGL | - | 3.1 | 2.6 |
| Prepayments | 9.5 | 12.3 | 24.8 |
| Other receivables | 1.6 | 2.2 | 1.4 |
| Total trade receivables and other current receivables | 39.0 | 44.8 | 88.7 |

10 Inventories

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|------------------------------------|-------------|-------------|-------------|
| Product inventory, oil | 13.7 | 14.6 | 15.0 |
| Other stock (spares & consumables) | 42.1 | 45.8 | 39.7 |
| Total inventories | 55.8 | 60.5 | 54.7 |

11 Restricted bank accounts, cash and cash equivalents

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|--|--------------|--------------|--------------|
| Non-current assets | | | |
| Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie | 61.5 | 65.1 | 64.3 |
| Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies ¹⁾ | - | 155.5 | 149.6 |
| Total non-current restricted bank deposits | 61.5 | 220.6 | 213.9 |
| Current assets | | | |
| Unrestricted cash and cash equivalents | 250.6 | 241.2 | 166.7 |
| Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies ¹⁾ | 157.2 | - | - |
| Restricted bank deposits ²⁾ | 0.1 | 0.1 | 0.1 |
| Total current cash and cash equivalents | 407.9 | 241.3 | 166.9 |
| Total bank deposits | 469.4 | 461.8 | 380.7 |

- 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.
- Tax Withholding Account.

12 Borrowings

| USD million | 31.12.2024 | | 30.09.2024 | | 31.12.2023 | |
|--|------------------|----------------|------------------|----------------|------------------|----------------|
| | Principal amount | Book value | Principal amount | Book value | Principal amount | Book value |
| BNOR13 convertible bond ¹⁾ | - | - | - | - | - | - |
| BNOR15 convertible bond ²⁾ | - | - | 237.6 | 224.8 | 228.4 | 201.7 |
| BNOR16 senior unsecured bond ³⁾ | 300.0 | 303.5 | 300.0 | 296.1 | - | - |
| BNOR14 senior unsecured bond ⁴⁾ | - | - | - | - | 175.0 | 169.1 |
| Total non-current bonds | 300.0 | 303.5 | 537.6 | 521.0 | 403.4 | 370.8 |
| Reserve-based lending facility ⁵⁾ | 880.0 | 834.3 | 880.0 | 832.0 | 725.0 | 695.8 |
| Total non-current debt | 880.0 | 834.3 | 880.0 | 832.0 | 725.0 | 695.8 |
| BNOR15 convertible bond ²⁾ | 247.1 | 233.1 | - | - | - | - |
| Reserve-based lending facility ⁵⁾ | - | - | - | - | 125.0 | 125.0 |
| Total current debt | 247.1 | 233.1 | - | - | 125.0 | 125.0 |
| Total borrowings | 1,427.1 | 1,370.9 | 1,417.6 | 1,352.9 | 1,253.4 | 1,191.6 |

Note: Book values reported on the basis of amortised cost for BNOR16 (BNOR14 called upon in June 2024), 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. Over the course of 2022 and 2023, majority of the convertible loan was transferred to BNOR15 convertible with a portion converted to equity. The outstanding value of BNOR13 as of 31.12.2024 is USD 67. Given the insignificant amount outstanding on BNOR13, this has been assumed as nil in the reporting. BlueNord has exercised the clean up call option to redeem all of the outstanding bonds in accordance with the bond terms and as at January 2025, BNOR13 is now fully repaid.
- 2) The Company issued a convertible bond loan of USD 207.6 million in December 2022, with a five-year tenor and a mandatory 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. No other capital movements were recorded in 2024. For more information on the bond terms see www.bluenord.com/debt.
- 3) The Company issued a senior unsecured bond of USD 300 million 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
- 4) As at 14 June 2024, the Company exercised the call option to redeem all of BNOR14 at 110.00131% (plus accrued unpaid interests on the redeemed amount) on 02 July 2024.
- 5) The Company completed the amendment and restatement of its USD 1.1 billion reserve-based lending facility and entered into an increased reserve-based lending Facility in Q2 2024. The facility has a five and a half-year tenor with a maximum limit of USD 1.4 billion (an increase of USD 300 million), with a maximum of USD 1.15 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 4.0 percent per annum. The current capital outstanding is USD 880 million at Q4 2024.

**Payment structure (USD million)
at 31.12.2024**

| Year | BNOR16¹⁾ | Reserve-based lending facility³⁾ | Total |
|------------------------------------|----------------------------|--|----------------|
| Interest rate ²⁾ | 9,5% | SOFR | |
| 2025 | 28.5 | 83.8 | 112.3 |
| 2026 | 28.5 | 86.2 | 114.7 |
| 2027 | 28.5 | 303.4 | 331.9 |
| 2028 | 28.5 | 381.8 | 410.3 |
| 2029 | 328.5 | 351.1 | 679.6 |
| Total | 442.5 | 1,206.3 | 1,648.8 |

- 1) BNOR16 carries as interest rate of 9.50 percent per annum, payable semi-annually.
2) BNOR15 carries an 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.
3) RBL interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

13 Trade payables and other current liabilities

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|---|-------------------|-------------------|-------------------|
| Trade payable | 4.4 | 0.8 | 17.5 |
| Liabilities to operator | 31.1 | 53.0 | 70.9 |
| Over-lift of oil/NGL | 6.3 | - | - |
| Accrued interest | 3.4 | 4.4 | 1.3 |
| Salary accruals | 2.3 | 2.1 | 2.4 |
| Public duties payable | 33.7 | 2.5 | 12.8 |
| Other current liabilities | 18.2 | 15.5 | 20.3 |
| Total trade payables and other current liabilities | 99.4 | 78.3 | 125.3 |

14 Financial instruments

14.1 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 31.12.2024

| USD million | Level 1 | Level 2 | Level 3 | Total |
|---|----------|-------------|-------------|--------------|
| Assets | | | | |
| Financial assets at fair value hedging instruments | | | | |
| – Derivative instruments price hedge | - | 14.2 | - | 14.2 |
| Total assets | - | 14.2 | - | 14.2 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| – Embedded derivatives convertible bond BNOR15 ¹⁾ | - | - | 85.1 | 85.1 |
| Financial liabilities at fair value hedging instruments | | | | |
| – Derivative instruments price hedge | - | 87.4 | - | 87.4 |
| Total liabilities | - | 87.4 | 85.1 | 172.5 |

1) For more information see section 14.3

14.2 Financial instruments by category

| On 31.12.2024 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 price hedge | - | - | 14.2 | 14.2 |
| Trade receivables and other current assets | 39.0 | - | - | 39.0 |
| Restricted bank deposits | 218.8 | - | - | 218.8 |
| Cash and cash equivalents | 250.6 | - | - | 250.6 |
| Total assets | 508.4 | - | 14.2 | 522.5 |
| Liabilities | | | | |
| Derivative instruments price hedge | - | - | 87.4 | 87.4 |
| Embedded derivatives convertible bond BNOR15 | - | 85.1 | - | 85.1 |
| Convertible bond loan | 233.1 | - | - | 233.1 |
| Senior unsecured bond loan | 303.5 | - | - | 303.5 |
| Reserve-based lending facility | 834.3 | - | - | 834.3 |
| Trade payables and other current liabilities | 99.4 | - | - | 99.4 |
| Total liabilities | 1,470.4 | 85.1 | 87.4 | 1,642.9 |

14.3 Financial instruments – fair values

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

| USD million | Total amount outstanding* | Carrying Amount | Fair Value |
|--|------------------------------|--------------------|----------------|
| Financial assets | | | |
| Derivative instruments price hedge | | 14.2 | 14.2 |
| Trade receivables and other current assets | | 39.0 | 39.0 |
| Restricted bank deposits | | 218.8 | 218.8 |
| Cash and cash equivalents | | 250.6 | 250.6 |
| Total | | 522.5 | 522.5 |
| Financial liabilities | | | |
| Derivative instruments price hedge | | 87.4 | 87.4 |
| Embedded derivative convertible bond BNOR15 | | 85.1 | 85.1 |
| Convertible bond loans | 247.1 | 233.1 | 161.9 |
| Senior unsecured bond loan | 300.0 | 303.5 | 300.0 |
| Reserve-based lending facility | 880.0 | 834.3 | 880.0 |
| Trade payables and other current liabilities | | 99.4 | 99.4 |
| Total | 1,427.1 | 1,642.9 | 1,613.9 |

* 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 880 million in Q4 2024.

The senior unsecured bond loan is measured at amortised cost, in addition a total of USD 11.5 million in transaction costs 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 December 2024 was USD 85.1 million. The assumptions in establishing the option value as on 31 December 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 Dec 24 |
| Agreement execution date | (date) | 30 Dec 22 |
| Par value of bonds | (USD) | 247,067,145 |
| 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) | 1.0 |
| Number of options | (#) | 4,803,885 |
| Conversion price | (NOK) | 537 |
| Fixed FX rate of agreement | (USD:NOK) | 10.440 |
| Risk-free rate (based on government bonds) | (%) | 3.87% |
| Expected volatility | (%) | 42.62% |
| Model used | | Black - Scholes - Merton |

14.4 Hedging

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

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

The company has entered foreign exchange hedges to secure fixed USD to DKK exchange rates at a nominal amount of USD 49.7 million equivalent to DKK 345 million, for selected future payments in relation to taxes, VAT and cash calls related to the Company's forecast cash-flows.

No interest hedge in place to date.

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 Q4 2024, most of the Company's arrangements in relation to commodity prices were effective, the part that exceeded the physical sale of oil was recognised as a financial cost. No part of the foreign exchange hedge was considered ineffective. 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.

| As of 31 December 2024 | 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 | |
| Commodity forward sales contracts oil: | | | | | | | |
| Notional quantity (in mdbl) | - | 929.0 | 929.0 | 915.0 | 915.0 | 1,500.0 | 5,188.0 |
| Notional amount (in USD million per bbl) | - | 67.8 | 67.7 | 67.5 | 67.5 | 110.2 | 380.7 |
| Average hedged sales price (in USD per bbl) | - | 73.0 | 72.9 | 73.8 | 73.8 | 73.5 | 73.4 |
| Commodity forward sales contracts gas: | | | | | | | |
| Notional quantity (in mMWh) | - | 840.0 | 1,350.0 | 1,350.0 | 1,065.0 | 2,805.0 | 7,410.0 |
| Notional amount (in EUR million per MWh) | - | 36.3 | 49.9 | 49.9 | 38.7 | 96.0 | 270.8 |
| Average hedged sales price (in EUR per MWh) | - | 43.2 | 36.9 | 36.9 | 36.4 | 34.2 | 36.5 |
| Commodity zero cost collar contracts oil: | | | | | | | |
| Notional quantity (in ,mdbl) | - | 135.0 | 135.0 | 60.0 | 60.0 | 1,200.0 | 1,590.0 |
| Average hedged price - floor (in USD per bbl) | - | 66.1 | 66.1 | 67.5 | 67.5 | 65.0 | 65.4 |
| Average hedged price - ceiling (in USD per bbl) | - | 82.7 | 82.7 | 77.4 | 77.4 | 77.4 | 78.3 |
| Commodity zero cost collar contracts gas: | | | | | | | |
| Notional quantity gas (in mMWh) | - | 285.0 | 240.0 | 240.0 | 300.0 | 1,260.0 | 2,325.0 |
| Average hedged price - floor (in EUR per MWh) | - | 36.3 | 34.4 | 34.4 | 35.0 | 31.2 | 33.0 |
| Average hedged price - ceiling (in EUR per MWh) | - | 56.2 | 49.4 | 49.4 | 54.5 | 45.6 | 48.8 |

15 Asset retirement obligations

| USD million | 2024 Q4 | 2024 01.01.-30.09. | 2023 01.01.-31.12. |
|--|----------------|-----------------------|-----------------------|
| Provisions as of beginning of period | 1,074.5 | 1,049.0 | 955.8 |
| Provisions and change of estimates | 33.7 | 0.8 | 52.6 |
| Accretion expense | 13.5 | 40.6 | 49.2 |
| Incurred removal cost | 0.5 | (16.0) | (8.7) |
| Currency translation adjustment | (0.1) | 0.0 | 0.1 |
| Total provisions made for asset retirement obligations | 1,122.1 | 1,074.5 | 1,049.0 |
| Break down of short-term and long-term asset retirement obligations | | | |
| Short-term | 11.4 | 4.8 | 15.4 |
| Long-term | 1,110.6 | 1,069.7 | 1,033.7 |
| Total provisions for asset retirement obligations | 1,122.1 | 1,074.5 | 1,049.0 |

The balance as per 31 December 2024 is USD 1,057.2 million for DUC, USD 61.5 million for Nini/Cecilie, USD 1.3 million for Lulita (non-DUC share) and USD 2.1 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 5.0 percent. The credit margin included in the discount rate is 2.1 percent. The abandonment estimates are further guided by the annual Decommissioning Programme and Budget, approved under the DUC partnership. These are contingent on commodity prices development, CO₂ emissions cost development and field recovery assessments.

16 Shares and share capital

| | No. of shares | Share capital* |
|--|-------------------|----------------|
| Number of shares and share capital as of 31.12.2023 | 26,205,849 | 1.7 |
| Issue of shares | 292,791 | 0.0 |
| Number of shares and share capital as of 31.12.2024 | 26,498,640 | 1.7 |

| | No. of shares | Treasury share reserve* |
|---|---------------|-------------------------|
| Number of treasury shares and treasury shares reserves as of 31.12.2023 | (100,521) | (0.1) |
| Sale of treasury shares | 100,521 | 0.1 |
| Number of treasury shares and treasury share reserves as of 31.12.2024 | - | - |

* In USD million

17 Subsequent events

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

Information



Alternative Performance Measures

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

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

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

| USD million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|------------------------------------|--------------|-------------|-------------|--------------|--------------|
| EBITDA | 109.1 | 84.9 | 95.0 | 353.9 | 421.4 |
| Non-payment insurance | 0.8 | 2.2 | 1.6 | 6.0 | 6.4 |
| Share-option program ¹⁾ | - | 2.5 | - | 2.5 | 0.0 |
| Restructuring cost ²⁾ | 1.8 | - | - | 1.8 | - |
| Adj. EBITDA | 111.7 | 89.6 | 96.7 | 364.2 | 427.8 |

1) Social security taxes related to the share-option program being exercised.

2) Restructuring cost related to reorganisation

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

| USD million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|--|--------------|-------------|---------------|--------------|--------------|
| Cash flow from operations | 145.7 | 91.9 | 104.1 | 383.3 | 479.7 |
| Tax (paid)/received | (50.4) | (5.5) | (189.4) | (74.8) | (229.8) |
| Net cash flow from operating activities | 95.2 | 86.4 | (85.3) | 308.5 | 249.9 |

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

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|--------------------------------|------------------|------------------|------------------|
| Convertible bond loans | (233.1) | (224.8) | (201.7) |
| Senior unsecured bond loan | (303.5) | (296.1) | (169.1) |
| Reserve-based lending facility | (834.3) | (832.0) | (820.8) |
| Interest-bearing debt | (1,370.9) | (1,352.9) | (1,191.6) |

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

| USD million | 31.12.2024 | 30.09.2024 | 31.12.2023 |
|---------------------------------------|------------------|------------------|------------------|
| Cash and cash equivalents | 250.6 | 241.2 | 166.7 |
| Convertible bond loans | (247.1) | (237.6) | (228.4) |
| Senior unsecured bond loan | (300.0) | (300.0) | (175.0) |
| Reserve-based lending facility | (880.0) | (880.0) | (850.0) |
| Net interest-bearing debt | (1,176.5) | (1,176.4) | (1,086.7) |
| Adjustment for convertible bond loans | 247.1 | 237.6 | 228.4 |
| Include issued letters of credit | (100.0) | (100.0) | (100.0) |

Alternative Performance Measures

| | | | |
|--|-----------|-----------|---------|
| Net interest-bearing debt as per debt covenant | (1,029.4) | (1,038.8) | (958.3) |
|--|-----------|-----------|---------|

Appendix

Dan hub

| Key figures | Unit | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|----------------------|--------|---------|---------|---------|-------|-------|
| Dan | mboepd | 5.9 | 6.7 | 7.2 | 6.6 | 7.3 |
| Kraka | mboepd | 0.7 | 0.6 | 0.8 | 0.7 | 0.6 |
| Operating efficiency | | 82.7% | 90.3 % | 88.6% | 89.0% | 82.5% |

Gorm hub

| Key figures | Unit | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|----------------------|--------|---------|---------|---------|-------|-------|
| Gorm | mboepd | 0.7 | 0.8 | 1.0 | 0.9 | 0.9 |
| Rolf | mboepd | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| Skjold | mboepd | 4.0 | 4.2 | 3.0 | 3.5 | 3.1 |
| Operating efficiency | | 87.3% | 90.1 % | 85.4% | 85.8% | 79.6% |

Halfdan hub

| Key figures | Unit | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|----------------------|--------|---------|---------|---------|-------|-------|
| Halfdan | mboepd | 11.4 | 12.3 | 12.6 | 12.1 | 12.7 |
| Operating efficiency | | 90.3% | 94.7 % | 95.9% | 92.8% | 90.7% |

Tyra hub

| Key figures | Unit | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
|----------------------|--------|---------|---------|---------|------|------|
| Tyra | mboepd | 0.7 | (0.2) | - | 0.0 | - |
| Harald | mboepd | 2.2 | 1.3 | - | 0.9 | - |
| Lulita | mboepd | - | - | - | - | - |
| Roar | mboepd | - | - | - | - | - |
| Svend | mboepd | - | - | - | - | - |
| Valdemar | mboepd | - | - | - | - | - |
| Operating efficiency | % | NA | NA | NA | NA | NA |

Information about BlueNord

Head Office BlueNord

| | |
|---------------------|--|
| Headquarter | Nedre Vollgate 3, 0158 Oslo, Norway |
| Telephone | +47 22 33 60 00 |
| Internet | www.bluenord.com |
| Organisation number | NO 987 989 297 MVA |

Financial Calendar 2025

| | |
|------------|------------------------------|
| 10 April | Annual Report 2024 |
| 14 May | Annual General Meeting |
| 07 May | Q1 2025 Report |
| 10 July | Q2 and Half-year 2025 Report |
| 29 October | Q3 2025 Report |

Board of Directors

| | |
|----------------------|-------|
| Glen Ole Rødland | Chair |
| Marianne Lie | |
| Tone Kristin Omsted | |
| Robert J McGuire | |
| Peter Coleman | |
| Kristin Færøvik | |
| João Saraiva e Silva | |

Management

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

Investor Relations

| | |
|--------|--|
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Annual Reports

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

Quarterly publications

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