

BlueNord ASA

Q2 2025 RESULTS

BlueNord delivered improved Q2 2025 results with production averaging 37.8 mboepd, a 26.8% increase from Q1 driven by Tyra hub ramp-up contributing 16.8 mboepd. Revenue jumped 52% to \$260.2M with EBITDA rising 68% to \$133.3M. The Tyra Completion Test was successfully achieved in June, with 98% of wells commissioned. Despite net profit of \$18.6M, operational cash flow reached \$71.2M. The company declared its first distribution of \$203M and successfully refinanced the convertible bond, eliminating potential equity dilution while maintaining strong liquidity of \$718.3M.

KEY HIGHLIGHTS

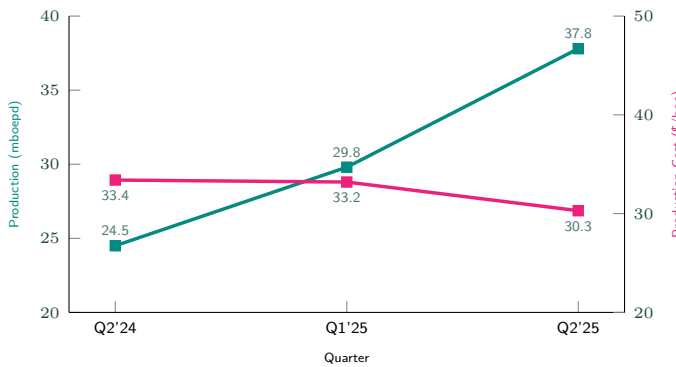
- Tyra hub production increased to 16.8 mboepd, below the 20-24 mboepd guidance range due to slower ramp-up, though technical capacity was fully restored and 70% of wells are now producing.
- Production costs decreased to \$30.3/boe from \$33.2/boe in Q1 due to higher volumes, while maintaining 72.2% operational efficiency.
- Updated 2025 guidance shows Q3 production of 43-49 mboepd (21-23 base, 22-26 Tyra) and Q4 production of 47-53 mboepd (21-23 base, 26-30 Tyra), with capex expected around \$50-60M.

QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q2'24	Q1'25	Q2'25	ΔQ2'24	ΔQ1'25
Total Production (mboepd)	24.5	29.8	37.8	+54.3%	+26.8%
Liquids Production (mboepd)	18.0	18.4	22.8	+26.7%	+23.9%
Realized Oil Price (\$/boe)	84.5	74.9	70.4	-16.7%	-6.0%
Gas Production (mboepd)	6.5	11.4	15.0	+130.8%	+31.6%
Realized Gas Price (EUR/MWh)	26.3	40.2	30.1	+14.4%	-25.1%
Production Cost (\$/boe)	33.4	33.2	30.3	-9.3%	-8.7%
Production Efficiency (%)	90.7	65.3	72.2	-20.4%	+10.6%
Revenue (USD million)	170.8	171.1	260.2	+52.3%	+52.1%
EBITDA (USD million)	72.2	79.5	133.3	+84.6%	+67.7%
Net Profit (USD million)	-1.3	18.6	18.6	+1530.8%	+0.0%
CAPEX (USD million)	56.9	14.1	14.4	-74.7%	+2.1%
Operating Cash Flow (USD million)	57.4	69.9	71.2	+24.0%	+1.9%
Net Interest-bearing Debt (USD million)	1,156.6	1,013.0	1,063.4	-8.1%	+5.0%

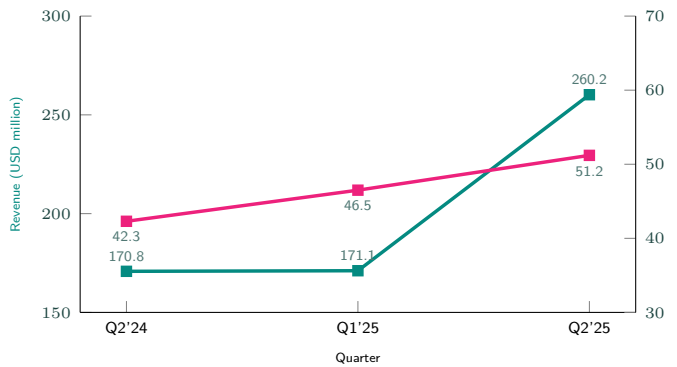
Source: BlueNord Q2 2025 Report

PRODUCTION VOLUME & LIFTING COSTS



Source: BlueNord Q2 2025 Report

REVENUE GROWTH & PROFITABILITY



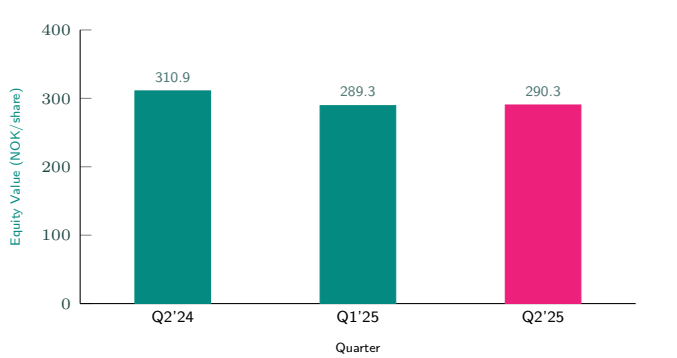
Source: BlueNord Q2 2025 Report

BLUENORD STOCK PRICE PERFORMANCE (6M)



Source: Oslo Stock Exchange

BLUENORD EQUITY VALUE PER SHARE



Source: BlueNord Q2 2025 Report