

BlueNord Announces First Quarter 2026 Results and Proposed Cash Dividend for the Quarter

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[BlueNord ASA](#) ("BlueNord" or the "Company") has today announced its financial results for the first quarter of 2026, delivering another quarter of strong operational and financial performance. As a result, BlueNord is proposing a cash dividend of USD 100 million for Q1 2026, representing 70 percent of net cash flow from operating activities for the period.

Highlights:

- Net hydrocarbon production of 43.1 mboepd (42.2 mboepd in Q4 2025)
- Revenues of USD 318 million (USD 270 million in Q4 2025)
- EBITDA of USD 201 million (USD 186 million in Q4 2025)
- Net operating cash flow of USD 141 million (USD 165 million in Q4 2025)
- Proposed cash dividend for the quarter of USD 100 million
- 2025 Annual Statement of Reserves and Resources with 2P Reserves of 172.4 Mmboe and Near-Term 2C Resources of 22.6 Mmboe
- Successful refinancing of RBL, extending maturity to 31 December 2031 with no amortisation until end 2028
- Strong liquidity position of USD 460 million at quarter end
- Successful execution of March walk-to-work campaign at Tyra, with c. 80% of well stock onstream, materially increasing available well potential
- Contemplated refinancing of BNOR16, with fixed income investor meetings to be held this week

Operational

BlueNord delivered total net production of 43.1 mboepd in the first quarter of 2026, within the quarterly guidance range of 42.0-45.0 mboepd. The performance reflects continued improvement at the Tyra hub with its highest quarterly contribution of 22.9 mboepd since restart, alongside stable contribution from the base assets. At Tyra the successful execution of the walk-to-work campaign took place in March, resulting in approximately 80% of the total well stock now on stream, and materially increasing available well potential. The base assets (Dan, Gorm and Halfdan hubs) averaged 20.1 mboepd, in line with expectations. During the quarter the Company announced that the Danish government had invited the Danish Underground Consortium partners to explore an extension of the existing production licence beyond its current 2042 expiry, within the framework of the 2020 North Sea Agreement. An extension would support European energy security and strengthen the long-term production horizon of the asset base.

Financials

Revenue for the quarter was USD 318 million, supported by higher production and a strong contribution from Tyra. EBITDA increased to USD 201 million, with Operating cash flow of USD 141 million. During the quarter, the Company successfully completed a refinancing of its USD 1.4 billion reserve-based lending facility ("RBL") maturing on 31 December 2031 with amortisations commencing on 31 December 2028. The Company has also put in place hedging that provides full downside protection on expected production while maintaining meaningful exposure to higher oil and gas prices. Reflecting the continued strong performance in Q1, the Company is proposing a cash dividend for the first quarter of USD 100 million, at the top end of the

distribution policy range of 50-70% of operating cash flow.

Consistent with BlueNord's focus on actively managing its capital structure, BlueNord intends to consider a potential refinancing of BNOR16, a USD 300 million senior unsecured bond, with fixed income investor meetings to be held this week.

"The first quarter of 2026 represents a further step forward for BlueNord, delivering the highest quarterly production in the Company's history. This reflects strengthening performance at Tyra and the consistency of our base assets. We expect Tyra production to increase further through the second half of the year, and improved stability and fewer unplanned temporary shutdowns provide positive momentum as we enter the second quarter.

The current environment of heightened geopolitical uncertainty, including the ongoing Iran conflict, underlines the strategic importance of reliable European energy supply. Danish oil and gas production continues to play a critical role in supporting regional energy security, providing stable, lower-emission and domestically sourced volumes that reduce reliance on imported alternatives.

Alongside this, we remain focused on actively managing our capital structure to ensure it enables us to maintain a conservative balance sheet while delivering on our shareholder returns commitment. The contemplated refinancing of BNOR16 announced today reflects our desire to ensure the strength of our underlying business is reflected in our capital structure. As production increases and operational performance strengthens, our priority remains clear: maximising distributions while maintaining a conservative capital structure," said Euan Shirlaw, Chief Executive Officer of BlueNord.

The report and investor presentation may be downloaded from the Company's website www.bluenord.com or www.newsweb.no.

The Company will host a webcast today at 10:00 CEST. To join webcast:
https://qcnl.tv/p/fHfLhKLBNHM3q4UBs-0_Hw

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. The stock exchange announcement was published by Cathrine Torgersen, Chief Corporate Affairs Officer, BlueNord ASA, at the date and time as set out above.

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