

Vår Energi: Third quarter 2025 trading update

Sandnes, Norway, 10 October 2025: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the third quarter 2025 on Tuesday 21 October. Today, the Company provides an update on production, sales volumes and other relevant items.

Vår Energi’s net production of oil, liquids and natural gas averaged 370 kboepd in the third quarter of 2025, an increase of 29% from the second quarter and an increase of 44% compared to the third quarter of 2024. Vår Energi expects to reach around the mid-point of the production guidance of 330-360 kboepd for the full-year 2025. Fourth quarter 2025 production is expected to be around 430 kboepd.

The production split in the third quarter was 74% oil and NGLs (liquids) and 26% gas. Total volumes produced were 34.1 mmboe whereas volumes sold in the quarter amounted to 30.5 mmboe. The underlift position is mainly due to timing of crude liftings in the quarter. Vår Energi obtained a strong average realised price (volume-weighted) of USD 68 per boe in the quarter. The realised crude price was USD 69 per barrel. The realised gas price of USD 73 per boe is a result of fixed price contracts and flexible gas sales agreements, allowing for optimisation of indices. The fixed price contracts represented 18% of third quarter gas volumes sold at an average price of USD 90 per boe, substantially above the spot market reference price. For the fourth quarter fixed price gas contracts represent 15% of volumes at USD 78 per boe.

Other items:

Vår Energi’s functional currency is NOK, whilst interest bearing loans are in USD and EUR. The strengthening of the NOK in the third quarter of 2025 led to a net exchange rate gain of approximately USD 50 million.

The company is expecting higher depreciation per boe as new fields are brought onstream.

As previously communicated, the following items impacted the cash flow in the third quarter: cash tax payments totaling USD ~530 million and a dividend payment for the second quarter of USD 300 million, paid in August.

The information above is based on a preliminary assessment of the Company's third quarter 2025 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) ¹	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Crude oil	255	180	154	199	162
Gas	98	92	86	95	100
NGL	18	16	16	17	19
Total	370	288	256	311	281
Realised prices (USD/boe)					
Crude oil price	69	68	81	71	83
Gas price	73	79	76	79	71
NGL price	39	43	46	43	47
Average (volume weighted)	68	70	76	72	76
Sales volumes (mmboe)					
Crude oil	20.8	17.1	14.2	52.9	43.9
Gas	8.1	7.7	7.7	23.8	24.8
NGL	1.7	1.2	2.0	3.6	6.3
Total	30.5	26.0	24.0	80.3	74.9
Total production (mmboe)	34.1	26.2	23.6	84.8	76.9

¹ Produced figures are including fuel gas not for sale

Third quarter webcast and conference call

Vår Energi will release its quarterly results on 21 October at 07:00 CEST. A webcast followed by Q&A will be held at 10:00 CEST, hosted by CEO Nick Walker and CFO Carlo Santopadre. You can follow the webcast with supporting slides, available on: <https://events.webcast.no/vaar-energi/quarterly-reports/fexyBLZcSHCpplx8Jyt8>

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About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). To learn more, please visit varenergi.no.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.