

Vår Energi: Fourth quarter and full year 2025 trading update

Sandnes, Norway, 27 January 2026: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the fourth quarter 2025 on 10 February. 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 397 thousand barrels of oil equivalent per day (kboepd) in the fourth quarter of 2025, an increase of 7% from the third quarter and an increase of 43% compared to the fourth quarter of 2024. The total production for the full year averaged 332 kboepd, within the guided range for the year. The operational issues at Johan Castberg and Jotun FPSO reported in December, were resolved early January with production now back at expected levels.

The production split in the fourth quarter was 71% oil and NGLs (liquids) and 29% gas. Total volumes produced were 36.6 million barrels of oil equivalent (mmboe) whereas volumes sold in the quarter amounted to 35.3 mmboe. The underlift position is mainly due to timing of LNG liftings in the quarter. Vår Energi obtained an average realised price (volume-weighted) of USD 62 per boe in the quarter. The realised crude price was USD 63 per barrel. The realised gas price of USD 63 per boe is approximately USD 4 above the average spot market reference price. Fixed price contracts represented around 15% of fourth quarter gas volumes sold at an average price of USD 75 per boe.

Other items

Vår Energi's functional currency is NOK, whilst interest bearing loans are in USD and EUR. The weakening of the NOK in the fourth quarter of 2025 led to a net exchange rate loss of approximately USD 40 million.

As a result of the company history of mergers and acquisitions, Vår Energi has several assets valued at fair value in the balance sheet. Changes in assumptions, cost and production profiles can result in impairments and reversals.

Non-cash impairment of technical goodwill in the fourth quarter is estimated to be around USD 70 million pre-tax (around USD 70 million post tax) related to Njord Area, Gjøa and Snorre. An adjustment following a redetermination process at Snorre, reducing Vår Energi's equity share from 18.55% to 18.16%, makes up the majority of the impairment in the quarter. Net impairments for the full year were USD 26 million post tax.

As previously communicated, the following items impacted the free cash flow in the fourth quarter: three cash tax payments totaling approximately NOK 8.2 billion (approximately USD 820 million) and a dividend payment for the third quarter of USD 300 million, paid in November. In addition, the Company paid around USD 180 million in the quarter related to the acquisition of TotalEnergies' share in the Ekofisk Previously Produced Fields project. This includes a cash consideration of USD 147 million and a cash settlement of incurred costs for the period from 1 January 2025.

The information above is based on a preliminary assessment of the Company's fourth 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	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Crude oil	259	255	159	214	161
Gas	117	98	101	101	100
NGL	21	18	18	18	19
Total	397	370	278	332	280
Realised prices (USD/boe)					
Crude oil price	63	69	73	68	81
Gas price	63	72	78	75	73
NGL price	43	39	48	43	47
Average (volume weighted)	62	68	73	69	75
Sales volumes (mmboe)					
Crude oil	24.4	20.8	12.4	77.3	56.3
Gas	9.1	8.6	8.6	33.4	33.4
NGL	1.8	1.7	1.7	5.4	8.0

Total	35.3	31.1	22.7	116.1	97.7
Total production (mmbobe)	36.6	34.1	25.6	121.3	102.5

¹ Produced figures are including fuel gas not for sale

Q4 2025 and Capital Markets Update webcast

Vår Energi will release its quarterly results on 10 February at 07:00 CET. A presentation and webcast including an update on the Company’s strategy for delivering long-term value will take place in Oslo at 14:00 CET, as part of the Company’s Capital Markets Update. You can follow the webcast with supporting slides, available on: <https://cmu.plaii.no/>

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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.