

## Vår Energi: First quarter 2026 trading update

Sandnes, Norway, 13 April 2026: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the first quarter 2026 on Wednesday 22 April. 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 406 kboepd in the first quarter of 2026, an increase of 2% from the fourth quarter and an increase of 51% compared to the first quarter of 2025.

The production split in the first quarter was 70% oil and NGLs (liquids) and 30% gas. Total volumes produced were 36.5 mmmboe whereas volumes sold in the quarter amounted to 34.6 mmmboe. The underlift position is mainly due to timing of crude liftings in the quarter, where several cargoes were lifted in the first week of April.

Vår Energi obtained an average realised price (volume-weighted) of USD 77 per boe in the quarter. The realised crude price was USD 80 per barrel. Premium differentials to Brent observed in the quarter will be reflected in second quarter realised prices, as cargoes are sold one to two months prior to delivery. The realised gas price of USD 73 per boe is approximately USD 7 per boe below the average spot market reference price, mainly due to 33% of first quarter volumes were sold with month ahead indexation in a rising market (approximately USD 19 per boe below spot), whereas the impact will be the opposite in a falling market. As previously communicated, approximately 14% of the gas volumes were sold on gas year ahead indexation, with an average price of USD 76 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 first quarter of 2026 led to a net exchange rate gain of USD 210 million.

The following items impacted the free cash flow in the first quarter: cash tax payments totaling approximately NOK 6.2 billion (approximately USD 640 million), a dividend payment

for the fourth quarter of USD 300 million, paid in February, and annual dividends to hybrid owners of USD 70 million was also paid in February.

The information above is based on a preliminary assessment of the Company's first quarter 2026 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) <sup>1</sup>	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Crude oil	262	259	158	262	158
Gas	122	117	95	122	95
NGL	22	21	16	22	16
<b>Total</b>	<b>406</b>	<b>397</b>	<b>269</b>	<b>406</b>	<b>269</b>
<b>Realised prices (USD/boe)</b>					
Crude oil price	80	63	76	80	76
Gas price	73	63	87	73	87
NGL price	50	43	54	50	54
<b>Average (volume weighted)</b>	<b>77</b>	<b>62</b>	<b>79</b>	<b>77</b>	<b>79</b>
<b>Sales volumes (mmmboe)</b>					
Crude oil	23.1	24.4	15.0	23.1	15.0
Gas	10.1	9.1	8.0	10.1	8.0
NGL	1.4	1.8	0.7	1.4	0.7
<b>Total</b>	<b>34.6</b>	<b>35.3</b>	<b>23.8</b>	<b>34.6</b>	<b>23.8</b>
<b>Total production (mmmboe)</b>	<b>36.5</b>	<b>36.6</b>	<b>24.5</b>	<b>36.5</b>	<b>24.5</b>

<sup>1</sup> Produced figures are including fuel gas not for sale

### **Q1 2026 webcast**

Vår Energi will release its quarterly results on 22 April 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.streamhub.no/vaar-energi/quarterly-reports/f7dmdpWJ2abefewfn8Xj>

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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](http://varenergi.no).

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