

Interim report

First quarter 2026

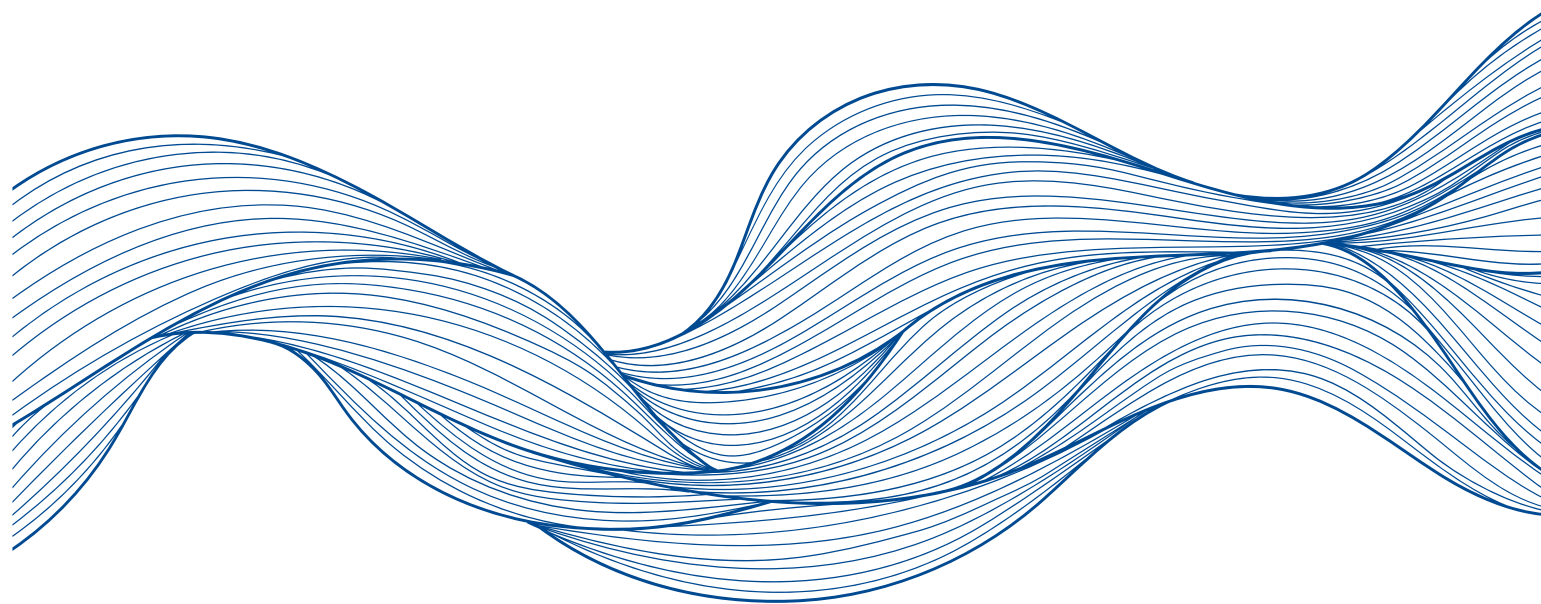


25/11 JOTUN
FPSO
VÅR ENERGI

Vår Energi in brief

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

Vår Energi is listed on the Oslo Stock Exchange (OSE) under the ticker "VAR".



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Key figures first quarter 2026

Fourth quarter 2025 in brackets

Production
kboepd

406

(397)

Petroleum revenues
USD million

2 657

(2 190)

EBIT
USD million

1 308

(947)

Profit before tax
USD million

1 405

(788)

CFFO
USD million

1 057

(1 285)

Capex
USD million

553

(737)

FCF¹
USD million

475

(497)

NIBD/EBITDAX
x

0.7

(0.8)

¹Free cash flow updated to include payment for decommissioning of oil and gas fields from the cash flow from investing activities

First quarter 2026 highlights

Vår Energi delivered as planned in the first quarter of 2026, with record high production and strong financial results.

Record high production

- Average production of 406 kboepd in the quarter
- Strong performance on operated assets with 97% production efficiency

Strong financial performance

- Significant CFFO post tax of USD 1.1 billion in the quarter
- Available liquidity stable at USD 3.5 billion and leverage ratio reduced to 0.7x at quarter end

Well-positioned in volatile markets

- Security of supply from Norway
- No disruptions to operations following the Middle East war
- North Sea premium differentials to be realised in second quarter

Unlocking long-term future value

- Two project sanctions developing around 80 mmmboe net 2P reserves
- Three commercial exploration discoveries

Delivering attractive dividends

- First quarter dividend of USD 300 million will be distributed 12 June¹
- Dividend guidance of USD 300 million for the second quarter of 2026²
- Long term dividend policy of 25-30% of CFFO after tax over the cycles

KPIs (USD million unless otherwise stated)	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Actual serious incident frequency (x, 12 months rolling)	-	-	-	-	-
CO ₂ emissions intensity (equity share, kg/boe)	8.1	8.6	9.9	8.1	9.9
Production (kboepd)	406	397	272	406	272
Production cost (USD/boe)	10.4	10.0	11.6	10.4	11.6
Cash flow from operations before tax	1 697	2 096	1 535	1 697	1 535
Cash flow from operations (CFFO)	1 057	1 285	1 322	1 057	1 322
Free cash flow (FCF)	475	497	696	475	696
Dividends paid	300	300	270	300	270

¹ Subject to 31.03.26 audited interim balance sheet with sufficient free equity and Annual General Meeting approval of dividend

² Subject to a subsequent audited interim balance sheet with sufficient free equity and Extraordinary General Meeting approval of dividend

“We are pleased to report strong financial and operational results for the first quarter of 2026. As planned Vår Energi delivered record high production of 406 thousand barrels of oil equivalent per day (kboepd) within guidance, an increase of around 50% compared to a year ago.

The Company is strongly leveraged to the current high price environment, while maintaining our strategy and commitment to being a long-term reliable and responsible supplier of oil and gas to Europe from the Norwegian Continental Shelf. Norway demonstrates low political risk and continues to be a key provider of energy to Europe as geopolitical tension remains high.

With our high quality portfolio of early phase projects, we are targeting to deliver long-term production of over 400 kboepd, which will sustain high shareholder returns over time.

Underpinned by strong performance and cash flow generation, the Company continues to deliver attractive returns and confirms shareholder distributions of USD 300 million for the first quarter of 2026.

Dividend guidance for the second quarter of 2026 continues at USD 300 million, in line with our stated dividend policy of 25 to 30% of cash flow from operations after tax over the cycles.”

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Total income	USD million	2 667	2 235	1 871	2 667	1 871
EBIT	USD million	1 308	947	972	1 308	972
Profit/(loss) before taxes	USD million	1 405	788	1 279	1 405	1 279
Net profit/(loss)	USD million	374	25	453	374	453
Earnings per share	USD	0.14	0.0	0.18	0.14	0.18
<i>Other financial key figures</i>						
Production cost	USD/boe	10.4	10.0	11.6	10.4	11.6
Net interest-bearing debt (NIBD)	USD million	5 202	5 258	4 637	5 202	4 637
Leverage ratio (NIBD/EBITDAX)		0.7	0.8	0.8	0.7	0.8
Dividend per share	USD	0.12	0.12	0.11	0.12	0.11
<i>Production</i>						
Total production	kboepd	406	397	272	406	272
- Oil	kboepd	262	259	160	262	160
- Gas	kboepd	122	117	96	122	96
- NGL	kboepd	22	21	16	22	16
<i>Sales</i>						
Total sales	mmboe	34.6	35.3	23.8	34.6	23.8
- Crude oil	mmboe	23.1	24.4	15.0	23.1	15.0
- Gas	mmboe	10.1	9.1	8.0	10.1	8.0
- NGL	mmboe	1.4	1.8	0.7	1.4	0.7
<i>Realised prices</i>						
- Crude oil	USD/boe	80.2	63.3	75.6	80.2	75.6
- Gas	USD/boe	72.6	62.8	86.7	72.6	86.7
- NGL	USD/boe	50.1	43.3	54.1	50.1	54.1
Average realised prices (volume weighted)		76.8	62.1	78.7	76.8	78.7

2026 Guidance

(USD million unless otherwise stated)

Full Year Production	kboepd	390-410
Production cost	USD/boe	~ 10
Development capex		2 500- 2 700
Exploration spend		250-300
Abandonment spend		~ 200
Q2 2026 cash tax payment estimate		~ 800
Dividend for Q1 2026 to be distributed in June ¹		300
Second quarter 2026 dividend guidance ²		300
Dividend of 25-30% of CFFO after tax over the cycles		

¹ Subject to 31.03.26 audited interim balance sheet with sufficient free equity and Annual General Meeting approval of dividend

² Subject to a subsequent audited interim balance sheet with sufficient free equity and Extraordinary General Meeting approval of dividend

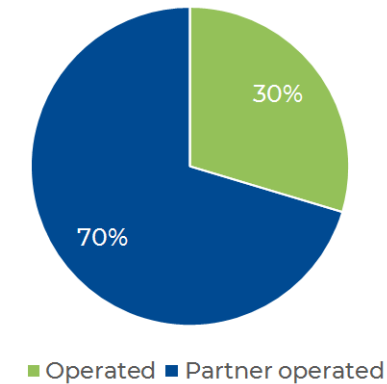
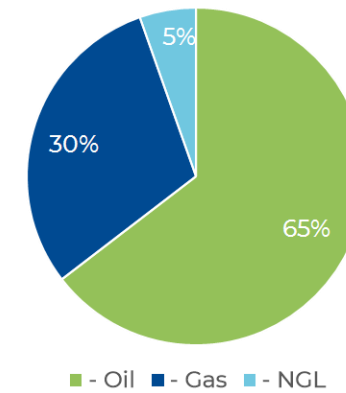
Operational review

Vår Energi's production of oil, liquids and natural gas averaged 406 kboepd in the first quarter of 2026, within the guidance range, and at record high levels. The Company is significantly derisked, as major projects were completed in 2025. The long term target is to maintain production above 400 kboepd.

Vår Energi's net production of oil, liquids and natural gas averaged 406 kboepd in the first quarter 2026, an increase of 2% from the previous quarter. Strong operational performance continues to be achieved on operated assets, with a production efficiency ahead of target at 97% in the quarter. The Company has a production guidance range of 390 to 410 kboepd for the full year 2026, with start-up of four projects and a significant portfolio of infill wells coming on stream during the year.

For the first quarter, production costs were USD 10.4 per boe, an increase from previous quarter due to strengthening of the NOK/USD exchange rate. The Company expects production costs to be relatively stable during the year, however somewhat impacted by planned maintenance activity in the second and third quarters. The production cost guidance of approximately 10 USD per boe for the full year remains unchanged.

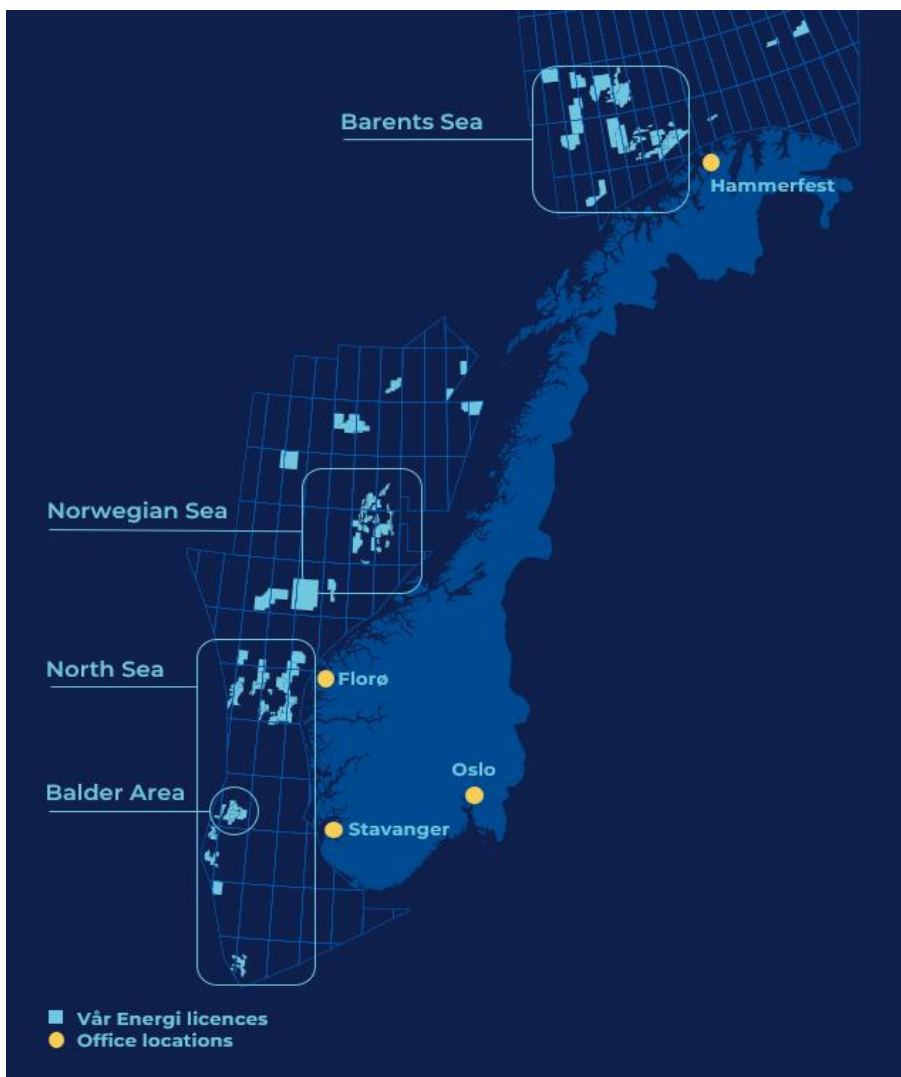
Production split Q1 2026



The Company's significant resource base sustain production of more than 400 kboepd longer term. Vår Energi has a total of 15 projects in execution, developing around 290 mmboe proved plus probable (2P) net reserves, with strong economics with average breakeven economics of around USD 30 per boe. Additionally, the Company plans to develop more than 30 early phase projects accounting for 2C contingent resources of around 500 mmboe and expects to sanction up to 8 new projects during 2026. In first quarter the King Development and Goliat Gas Export projects have been sanctioned, developing around 120 mmboe gross proved and probable (2P) reserves.

Vår Energi plans to start-up four new projects during the second half of 2026; Eldfisk North Extension, King Development, Balder Next – Jotun Debottlenecking and Balder Phase VI.

Production (kboepd)	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Balder Area	118	113	64	118	64
Barents Sea	88	78	26	88	26
North Sea	84	90	92	84	92
Norwegian Sea	116	115	90	116	90
Total Production	406	397	272	406	272



As part of Vår Energi's hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

Production (kboepd)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Balder/Ringhorne	83	81	59	27	25
Grane/Svalin	10	6	11	10	12
Breidablikk	25	27	27	26	27
Total Balder Area	118	113	97	63	64

Performance of the Balder Area was strong with average production of 118 kboepd in the quarter, an increase of 4% compared to the fourth quarter 2025, driven by strong production efficiency on Balder and start-up of the third Balder Phase V well in first quarter. In addition, two new wells have been started at Breidablikk and one at Grane in the quarter.

The Balder field production efficiency was above 95% in the quarter including the Jotun FPSO operations. This is better than target, and up from 92% in the previous quarter.

Turnarounds are planned at Grane in the second quarter with a duration of around three weeks and at Balder FPU and Ringhorne platform with a duration of around ten days. The turnaround at the Jotun FPSO is scheduled in the third quarter with a duration of around ten days.

Projects

The drilling of Balder Phase V wells is progressing as planned, three wells have already commenced production with two more wells expected onstream in mid-2026. Additionally, the Balder Phase VI project is in execution, with planned first oil in the fourth quarter 2026. Together these two projects will capture gross proved plus probable (2P) reserves of around 50 mmmboe¹.

The King Development project was sanctioned in early 2026, and has an expected start-up in late 2026, as an extended reach well from the Ringhorne platform. This project will develop gross 2P reserves of around 9 mmmboe¹, with breakeven level below USD 15 per boe.

Additional early phase projects are being progressed at pace to utilise the production capacity of the Jotun FPSO in the long term. The Balder Next projects, comprising of Jotun FPSO debottlenecking, New Wells and Balder Floating Production Unit (FPU)

decommissioning, is targeting to develop the next phase for the Balder field and unlock significant contingent resources. In the fourth quarter 2025 the Jotun FPSO debottlenecking project was sanctioned, this will increase production capacity on the FPSO and allow for accelerated production already in late 2026. The project facilitates for retirement of the Balder FPU, that is targeted in 2028, with expected sanction in 2026. The Balder Next New Wells project is targeting sanction in 2026 and will add new reserves and capture remaining reserves in wells currently producing to the Balder FPU. Combined this gives production from the Balder field area in the range 70 to 80 kboepd gross¹ towards 2030. The decommissioning of Balder FPU is expected to reduce operating costs by around USD 130 million gross per annum and CO₂ emissions by around 70,000 tonnes gross per year. The above projects are steps to ensure high value barrels from the Balder area towards 2045 and beyond.

¹ Vår Energi working interest 90%

Barents Sea

Production (kboepd)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Goliat	14	15	16	13	14
Johan Castberg	58	47	64	20	-
Snøhvit	16	17	9	4	13
Total Barents Sea	88	78	90	36	26

Average production in the Barents Sea was 88 kboepd in the quarter, an increase of 13% compared to the previous quarter mainly due to increased production at Johan Castberg driven by higher production efficiency. Johan Castberg experienced problems with the offloading hose late 2025, used for transferring oil from the FPSO to tankers, this was rectified in early January.

The Goliat field had continued high production efficiency better than target in the quarter of 98%. The drilling of two planned infill oil producers at the Goliat field commenced during the first quarter 2026.

At Goliat a turnaround of approximately two weeks duration is planned in the second quarter.

Projects

The Goliat Gas Export project was sanctioned in first quarter 2026. This project will provide a gas export solution for Goliat, and facilitate for gas production from Goliat, which will extend the field life to 2050 and in addition increase oil production by optimising the reservoir management. This project will develop gross proved plus probable (2P) reserves of 112 mmmboe¹. The project paves the way for further projects to increase production over Goliat, with the first being the Goliat Ridge project.

¹Vår Energi working interest 65%

North Sea

Production (kboepd)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Ekofisk Area	18	21	21	15	21
Snorre	10	16	16	17	16
Gjøa Area	17	16	11	15	15
Gudrun	7	6	4	7	6
Statfjord Area	10	10	10	10	12
Fram	12	13	11	12	13
Sleipner Area	5	4	2	3	3
Other	5	6	5	5	5
Total North Sea	84	90	81	85	92

The Snorre redetermination was concluded in January 2026 with an effective date 1 February 2026. The updated Vår Energi equity in Snorre is 18.16%, down from 18.55%. The production repayment has a production impact of around 7 kboepd from Q1 2026 up to 2028.

Production from North Sea was 84 kboepd in the first quarter, a reduction of 7% from previous quarter mainly due to production repayment following the Snorre redetermination.

Vår Energi's assets in the Gjøa Area had a 98% production efficiency this quarter, supported by extended well lifetimes and strong results from the Gjøa Low Pressure Project (LPP).

Restoration of Sleipner B production after the fire in 2024 is ongoing and the full production is expected to be resumed in the first quarter of 2028, currently around 4 kboepd net is shut in.

Projects

The Gjøa subsea projects are being matured towards final investment decision. The project consists of the Ofelia, Kyrre, Gjøa North and Cerisa discoveries, with around 65 mmboe in estimated gross recoverable resources¹. The project concept selection was made for the fourth quarter of 2025 and project sanction is planned in 2026.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) and Eldfisk North Extension projects were sanctioned in December 2025. In total these projects will develop 57 mmboe² 2P reserves net. Eldfisk North Extension is progressing towards start-up in 2026 and Ekofisk PPF in 2028.

In the Snorre area the Beta/Dugong project is targeting sanction in 2027 and start-up in 2029. The development is close to the Snorre facilities and will be developed as a subsea tie-back project. In total the project is maturing gross contingent resources (2C) of around 80 mmboe³.

¹ Vår Energi working interest 30% in Cerisa and Gjøa North, 40% in Ofelia and Kyrre

² Vår Energi working interest in PL018B/F 52.284%, project is also covering PL044/D Vår Energi working interest of 9.13%. Eldfisk North Extension PL018 working interest of 12.388%.

³ Vår Energi working interest 20% in Beta and 45% in Dugong

Norwegian Sea

Production (kboepd)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Åsgard area	38	45	36	36	32
Mikkel	10	13	7	10	10
Tyrihans	11	11	11	13	13
Halten Øst	16	7	13	11	1
Ormen Lange	9	11	10	6	8
Fenja	7	7	7	11	12
Njord Area	17	13	10	9	6
Other	8	9	8	9	8
Total Norwegian Sea	116	115	103	104	90

Production in the Norwegian Sea in the first quarter was 116 kboepd, stable compared to the previous quarter. Performance is positively impacted by high production efficiency at Njord and Fenja and increased production at Halten East where two new wells started up allowing for plateau production. The Åsgard area was negatively impacted in the first quarter by compressor maintenance on Åsgard B, which was finalised in April 2026.

Projects

In the Fenja area the Vidsyn discovery made in 2025 is being further matured and the project is targeting a sanction in 2027 and start-up in 2029. The discovery has the potential to hold up to 100 mmboe gross¹. The reservoir contains high quality gas-condensate only eight kilometres from the existing Fenja subsea infrastructure, which is tied into the Njord host facility.

¹Vår Energi working interest 75%

Exploration

In 2026 Vår Energi plans to participate in 13 exploration wells targeting net risked prospective resources of approximately 75 mmboe. The expected exploration spend for 2026 is in the range of USD 250 to 300 million.

The Company's exploration success continues, with three commercial discoveries out of six wells drilled in the first quarter.

The Polynya discovery in licence PL532, contributes to grow the resources in the surrounding areas of Johan Castberg. The estimated gross recoverable resources encountered in the well are between 14 to 24 mmboe¹. The close proximity to Johan Castberg FPSO provides opportunity for an efficient subsea tie-back development adding high value barrels. The Johan Castberg area holds a substantial resource potential, there are expected to be between 250 and 550 mmboe gross additional unrisked recoverable resources in the area, and the licence is targeting to unlock more than one billion barrels over the asset's lifetime.

Vår Energi also participated in a commercial discovery at Omega Sør in licence PL057. The discovery is situated near the Snorre facilities, operated by Equinor, with estimated gross recoverable resources encountered are between 25 to 89 mmboe². The project is targeting sanction by the end of 2026.

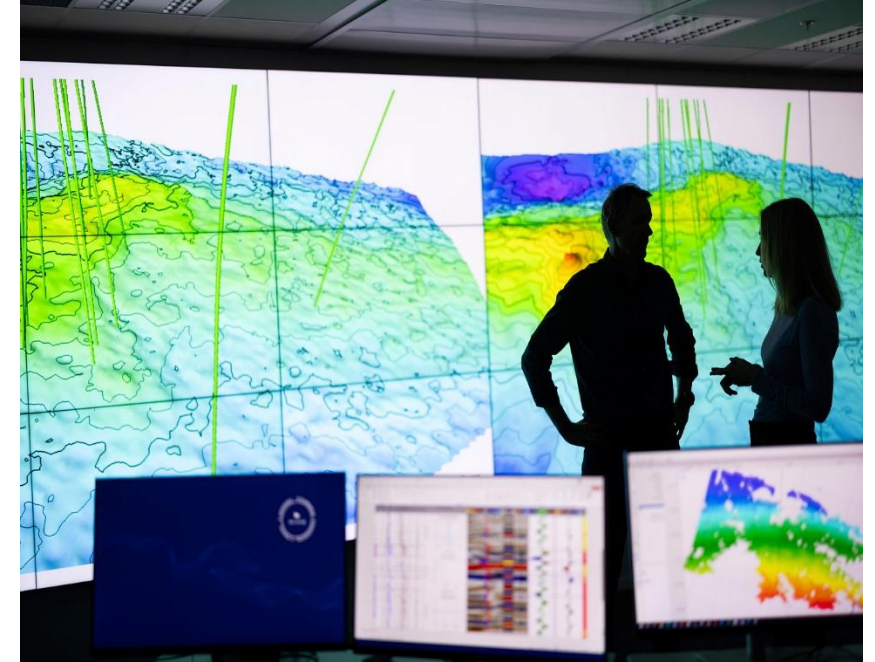
The Frida Kahlo discovery in licence PL046, located northwest of the Sleipner Vest field, will be brought on stream in the second quarter 2026 and has estimated gross recoverable resources of between 5 to 9 mmboe³.

The Vår Energi operated Prince Updip exploration well in licence PL027, the Equinor operated Vikingskipet exploration well in licence PL1236 and the Equinor operated Othello South exploration well in licence PL124B were drilled in the quarter and are all dry or non-commercial.

¹ Vår Energi working interest 30%

² Vår Energi working interest 4.9%

³ Vår Energi working interest 17.2%



Health, safety, security and the environment (HSSE)

Key HSSE indicators, operated activity	Unit	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Serious incident frequency (SIF Actual) ¹ 12M rolling avg	Per mill. exp. Hours	0.0	0.0	0.0	0.0	0.0
Serious incident frequency (SIF) ¹ 12M rolling avg	Per mill. exp. Hours	0.6	0.9	0.7	0.4	0.3
Total recordable injury frequency (TRIF) ² 12M rolling avg	Per mill. exp. Hours	2.4	3.0	3.0	2.7	3.3
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2 ³	Count	0	1	2	0	0
CO ₂ emissions intensity (equity share) ^{4,5}	kg CO ₂ /boe	8.1	8.6	9.5	10.6	9.9

Vår Energi's commitment to safety remains strong with high ambition to be the safest operator on the NCS. The Company continues to enforce implementation of the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors.

During the first quarter the Company continued the positive performance with no actual serious incidents. Recordable injuries in the first quarter are of lower potential and have seen an improved level for the first quarter 2026 versus the rolling 12 months average. The Company ensures targeted learnings from incidents to make sure to avoid similar events in the future.



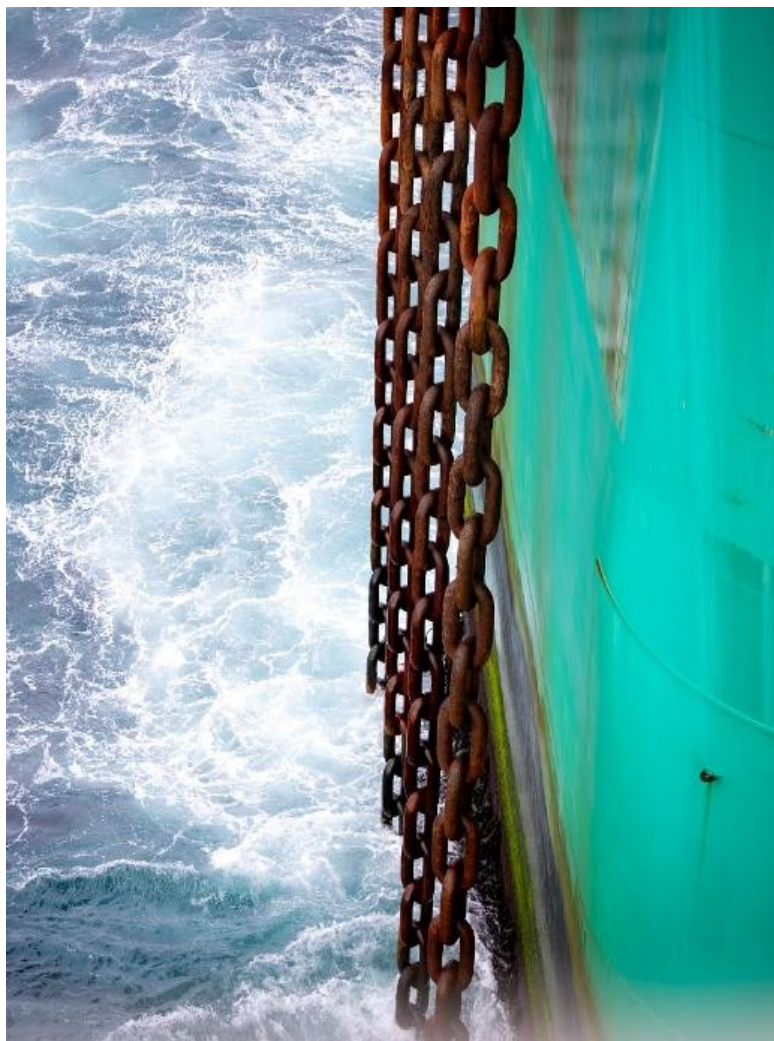
¹ SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.

² TRIF: all personal injuries except first aid (i.e., medical treatment, restricted work, and lost time injuries) per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, flotel, vessels, projects, and modifications, and transportation of personnel.

³ Classified according to IOGP RP 456. Q3 2025 has been changed after Q3 2025 reporting due to update of incident classification.

⁴ Direct Scope 1 emissions of CO₂ (net equity share) of Company portfolio (operated and partner operated) kg of CO₂ per produced barrel of oil equivalent.

⁵ Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2026. Previous quarters are also adjusted for errors in estimates.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 15% in the oil and gas industry by Sustainalytics and was with that once again awarded with the badge “2025 Sustainalytics ESG top rated Industry”. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Vår Energi targets to reduce its net equity scope 1 GHG¹ emissions from three main levers; electrification with power from shore, portfolio optimisation and energy management. It is expected that ~40% of the Company’s production is produced with power from shore when the sanctioned electrification projects at Njord and Snøhvit have been completed. The joint Grane Balder Energy Project has been terminated by the license partners due to challenging economics. The Grane license will determine how to best mature the development of remaining resources.

In addition to emission reductions, Vår Energi is on the path to become carbon neutral in net equity operational emissions by 2030 through carbon removals in the voluntary carbon market. Carbon removals will be used for residual emissions and Vår Energi has entered into flexible agreements to achieve this. Vår Energi has achieved the

target of zero scope 2 (market based) emissions² through energy efficiencies and purchase of guarantees of origin from renewable sources for the residual scope 2 emissions.

In the first quarter of 2026 scope 1 net equity CO₂ emissions intensity was 8.1 kg CO₂ per boe, versus 8.6 kg CO₂ per boe in the fourth quarter 2025. This level of emissions intensity is in line with the Company guidance for 2026 and is in the top 15% of world industry performance. For the first quarter of 2026 the operated methane emission intensity for Vår Energi is 0.03%³, well below the Near Zero levels⁴.

Vår Energi maintains a value-driven approach to CCS⁵. The ambition is to develop the Trudvang EXL007 licence (operator, 40% working interest) into an attractive CO₂ transport and storage hub on the NCS for European emitters. The license is targeting project concept selection during 2026 and potential sanction in 2027, subject to the establishment of a robust commercial value chain. The partners in the Iroko EXL009 license (operator, 40% equity) decided to relinquish the license in April 2026, based on both technical and economical assessments.

¹ Greenhouse gas

² Vår Energi’s share of operations where the Company is the operator

³ Emitted CH₄ vs exported gas

⁴ Near zero below 0.2% as per OGCI definition

⁵ Carbon capture and storage

Financial review

Key figures

Key figures (USD million)	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Total income	2 667	2 235	1 871	2 667	1 871
Production costs	(370)	(297)	(305)	(370)	(305)
Other operating expenses	(61)	(81)	(43)	(61)	(43)
EBITDAX	2 236	1 856	1 524	2 236	1 524
Exploration expenses	(70)	(40)	(69)	(70)	(69)
EBITDA	2 166	1 817	1 455	2 166	1 455
Depreciation and amortisation	(858)	(802)	(458)	(858)	(458)
Impairment loss and reversals	-	(68)	(24)	-	(24)
Net financial income/(expenses)	(114)	(123)	(33)	(114)	(33)
Net exchange rate gain/(loss)	210	(36)	339	210	339
Profit/(loss) before taxes	1 405	788	1 278	1 405	1 278
Income tax (expense)/income	(1 031)	(763)	(826)	(1 031)	(826)
Profit/(loss) for the period	374	25	453	374	453

Total income in the first quarter amounted to USD 2 667 million, an increase of USD 432 million compared to the previous quarter due higher prices, partly offset by lower sales volumes.

Volumes sold decreased by 2% to 34.6 mmmboe in the quarter due to timing of liftings. Realised crude price increased by 26% in the quarter to USD 80 per boe while realised gas price increased by 16% in the quarter to USD 73 per boe.

Production cost in the first quarter amounted to USD 370 million, an increase of USD 73 million compared to the previous quarter mainly due to underlift valuation effects and foreign exchange rate changes.

The average production cost per barrel produced increased to USD 10.4 per boe in the quarter, compared to USD 10.0 per boe in the previous quarter. The increase is driven by foreign exchange rate effects following a strengthened NOK.

Exploration expenses in the first quarter increased to USD 70 million compared to USD 40 million in the previous quarter, mainly due to more dry well expenditures.

Depreciation and amortisation in the first quarter amounted to USD 858 million, an increase compared to the previous quarter mainly driven by foreign exchange rate changes and a shift in production to fields with higher depreciation rates.

Net exchange rate gain in the first quarter amounted to USD 210 million, due to strengthening of NOK versus USD and EUR.

Profit before taxes in the first quarter amounted to USD 1 405 million compared to USD 788 million in the previous quarter. Income tax expenses in the first quarter amounted to USD 1 031 million, an increase of USD 268 million compared to the previous quarter.

The effective tax rate for the quarter was 73%, below the marginal tax rate of 78% due to financial gain which is taxed at 22%.

The net result for the period amounted to USD 374 million, an increase of USD 348 million compared to the previous period mainly due to higher income and exchange rate gain.

Revenues and prices

Total income (USD million)	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Revenue from crude oil sales	1 852	1 542	1 136	1 852	1 136
Revenue from gas sales	735	568	659	735	659
Revenue from NGL sales	70	79	39	70	39
Hedge	-	-	-	-	-
Total Petroleum Revenues	2 657	2 190	1 833	2 657	1 833
Other Operating Income	10	45	38	10	38
Total Income	2 667	2 235	1 871	2 667	1 871
Sales volumes (mmboe)					
Sales of crude	23.1	24.4	15.0	23.1	15.0
Sales of gas	10.1	9.1	8.0	10.1	8.0
Sales of NGL	1.4	1.8	0.7	1.4	0.7
Total Sales Volumes	34.6	35.3	23.8	34.6	23.8
Realised prices (USD/boe)					
Crude oil	80	63	76	80	76
Gas	73	63	87	73	87
NGL	50	43	54	50	54
Average realised prices	77	62	79	77	79

Vår Energi obtained an average realised price 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 in the first quarter was 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, whereas the impact will be the opposite in a falling market. Approximately 14% of the quantities gas volumes were sold on gas year ahead indexation, with an average price of USD 76 per boe.

Vår Energi continues to execute fixed-price gas transactions. The Company has sold approximately 30% of the Company's gas production for the remainder of 2026 under fixed-price contracts, gas year ahead and financial hedges at an average price of around USD 84 per boe.

In the first quarter, the Company implemented hedging measures to reduce downside exposure for a portion of its oil and gas production while maintaining upside participation.

23 % of rest of year post-tax oil production as of 31 March 2026 is protected with an average price floor of USD 64 per bbl through puts and 3-way options. The 3-way options are exposed to a maximum USD 16 million loss should prices remain above USD 72 per bbl.

As of 31 March 2026 approximately 8% of third and fourth quarter 2026 and 6% of first quarter 2027 gas production has been hedged using collar options ensuring a floor at approximately USD 85 per boe with a cap at approximately USD 280 per boe.

Consolidated statement of financial position

USD million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Goodwill	3 471	3 358	3 247
Property, plant and equipment	20 202	19 976	18 144
Other non-current assets	1 020	1 047	1 047
Cash and cash equivalents	696	700	661
Other current assets	1 526	1 064	1 051
Total assets	26 914	26 145	24 149
Equity	565	560	1 009
Interest-bearing loans and borrowings	5 897	5 942	5 270
Deferred tax liabilities	12 798	12 618	11 286
Asset retirement obligations	3 895	3 832	3 617
Taxes payable	2 008	1 317	1 178
Other liabilities	1 751	1 877	1 788
Total equity and liabilities	26 914	26 145	24 149
Cash and cash equivalents	696	700	661
Revolving credit facilities	2 750	2 750	2 005
Total available liquidity	3 446	3 450	2 666
Net interest-bearing debt (NIBD)	5 202	5 258	4 637
EBITDAX 4 quarters rolling	7 302	6 590	5 837
Leverage ratio (NIBD/EBITDAX)	0.7	0.8	0.8

Total assets at the end of the first quarter amounted to USD 26 914 million, an increase from USD 26 145 million at the end of the previous quarter. Non-current assets were USD 24 692 million and current assets were USD 2 222 million at the end of the first quarter.

Total equity amounted to USD 565 million at the end of the first quarter, corresponding to an equity ratio of about 2%.

Net interest-bearing debt (NIBD) at the end of the first quarter was USD 5 202 million, a decrease of USD 56 million from the previous quarter.

As a result, total available liquidity amounted to USD 3 446 million at the end of the first quarter, compared to USD 3 450 million at the end of the previous quarter. Undrawn credit facilities at the end of the first quarter were USD 2 750 million and total cash and cash equivalents were USD 696 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.7x at the end of the first quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash flow from operating activities	1 057	1 285	1 322	1 057	1 322
Cash flow used in investing activities	(582)	(970)	(626)	(582)	(626)
Cash flow from financing activities	(492)	(455)	(349)	(492)	(349)
Effect of exchange rate fluctuation	13	(1)	35	13	35
Change in cash and cash equivalents	(17)	(140)	347	(17)	347
Cash and cash equivalents, end of period	696	700	661	696	661
Net cash flows from operating activities	1 057	1 285	1 322	1 057	1 322
CAPEX	553	737	595	553	595
Free cash flow¹	475	497	696	475	696
Capex coverage (CFFO)/Capex	1.9	1.7	2.2	1.9	2.2

¹ Free cash flow updated to include payment for decommissioning of oil and gas fields from the cash flow from investing activities

Cash flow from operating activities (CFFO) post-tax was USD 1 057 million in the first quarter, a decrease of USD 228 million from the previous quarter. This was mainly due to negative working capital movements offset by lower tax payments in the first quarter.

Net cash used in investing activities was USD 582 million in the quarter, whereof USD 509 million was related to PP&E expenditures.

Net cash outflow from financing activities amounted to USD 492 million in the quarter. Cash outflow in the quarter mainly consisted of interest paid of USD 88 million, dividends paid of USD 300 million and annual dividends to hybrid bond owners of USD 70 million.

Free cash flow (FCF) was USD 475 million in the quarter, compared to USD 497 million in the previous quarter. The decrease is mainly driven by lower cash flow from operations offset by lower CAPEX. The capex coverage was 1.9 in the first quarter, up from 1.7 in the previous quarter.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive long-term dividend distributions.

The Company's full year production guidance for 2026 is 390-410 kboepd.

For 2026, the Company expects development capex between USD 2 500 and 2 700 million, USD 250-300 million in exploration spend and around USD 200 million in abandonment spend. Production cost is expected to be around USD 10 per boe in 2026.

In the current macro and operating environment Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. Vår Energi's long-term dividend policy is 25-30% of CFFO after tax over the cycle.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Transactions with related parties

For details on transactions with related parties, see note 24 in the Financial Statements.

Subsequent events

See note 26 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Tensions over trade tariffs increase and potential impacts on global demand and oil and gas supply dynamics introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO₂ emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The Company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2025, available on www.varenergi.no.

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which

it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.
- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters
- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less expenditures on property, plant and equipment (PP&E), expenditures on exploration evaluation assets and payment from decommissioning of oil and gas fields as presented in the cash flow statements within cash flow from investing activities¹.
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings including accrued interest ("Total interest-bearing debt" or "TIBD") less unrestricted cash and cash equivalents².
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX.

¹The Company's definition of free cash flow ("FCF") has been updated to include decommissioning of oil and gas fields from the cash flow statement.

²The Company's definition of NIBD is changed to align with covenants in the revolving credit facilities agreement, accrued interests are included and lease liabilities and restricted cash are excluded.

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Unaudited consolidated statement of comprehensive income

USD million, except earnings per share data	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Petroleum revenues	3	2 657.4	2 189.9	1 833.1	2 657.4	1 833.1
Other operating income		9.9	45.1	38.2	9.9	38.2
Total income		2 667.3	2 234.9	1 871.3	2 667.3	1 871.3
Production costs	4	(369.8)	(297.4)	(304.7)	(369.8)	(304.7)
Exploration expenses	6, 9	(69.8)	(39.9)	(69.3)	(69.8)	(69.3)
Depreciation and amortisation	10, 11	(858.1)	(802.0)	(458.3)	(858.1)	(458.3)
Impairment losses and reversal	9, 10, 12	-	(68.0)	(23.9)	-	(23.9)
Other operating expenses	5	(61.3)	(81.1)	(42.9)	(61.3)	(42.9)
Total operating expenses		(1 359.0)	(1 288.3)	(899.0)	(1 359.0)	(899.0)
Operating profit/(loss)		1 308.3	946.6	972.4	1 308.3	972.4
Net financial income/(expenses)	7	(113.7)	(122.8)	(32.7)	(113.7)	(32.7)
Net exchange rate gain/(loss)	7	210.3	(35.7)	338.9	210.3	338.9
Profit/(loss) before taxes		1 404.9	788.2	1 278.6	1 404.9	1 278.6
Income tax (expense)/income	8	(1 031.3)	(763.0)	(825.7)	(1 031.3)	(825.7)
Profit/(loss) for the period		373.5	25.2	452.9	373.5	452.9
Attributable to:						
Holders of shares		303.6	25.2	391.6	303.6	391.6
Dividends paid on hybrid capital	18	69.9	-	61.3	69.9	61.3
Profit / (loss) for the period		373.5	25.2	452.9	373.5	452.9
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		14.3	(7.8)	57.8	14.3	57.8
Actuarial adjustment pension		-	(0.0)	-	-	-
Net gain/(loss) on options used for hedging		(10.1)	8.4	(1.6)	(10.1)	(1.6)
Other comprehensive income for the period, net of tax		4.2	0.6	56.2	4.2	56.2
Total comprehensive income		377.7	25.8	509.0	377.7	509.0
Earnings per share						
EPS basic and diluted	17	0.14	-	0.18	0.14	0.18

Unaudited consolidated balance sheet statement

USD million	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	9	3 470.9	3 358.1	3 246.7
Capitalised exploration wells	9	641.2	632.9	457.2
Other intangible assets	9	140.3	135.8	255.4
Tangible fixed assets				
Property, plant and equipment	10	20 201.6	19 975.8	18 143.5
Right of use assets	11	210.8	240.1	295.5
Financial assets				
Investment in shares		1.3	1.1	0.7
Other non-current assets		26.1	37.4	38.2
Total non-current assets		24 692.2	24 381.1	22 437.0
Current assets				
Inventories		345.1	336.2	272.3
Trade receivables	13, 24	498.4	206.9	242.1
Other current receivables and financial assets	14	682.5	521.3	536.4
Cash and cash equivalents	16	696.1	699.9	661.2
Total current assets		2 222.2	1 764.2	1 711.9
TOTAL ASSETS		26 914.3	26 145.3	24 149.0

USD million	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
EQUITY AND LIABILITIES				
Equity				
Share capital	17	46.0	46.0	46.0
Share premium		-	-	-
Hybrid capital	18	799.5	799.5	799.5
Other equity		(280.0)	(285.5)	163.4
Total equity		565.4	560.0	1 008.8
Non-current liabilities				
Interest-bearing loans and borrowings	19	5 793.6	5 842.3	5 198.7
Deferred tax liabilities	8	12 797.9	12 617.7	11 286.1
Asset retirement obligations	20	3 698.5	3 643.0	3 512.7
Pension liabilities		14.0	12.9	21.0
Lease liabilities, non-current	23	93.6	114.6	174.7
Other non-current liabilities		444.6	443.9	405.0
Total non-current liabilities		22 842.3	22 674.3	20 598.2
Current liabilities				
Asset retirement obligations, current	20	196.2	188.5	104.7
Accounts payables	24	413.6	478.0	392.9
Taxes payable	8	2 008.2	1 317.0	1 178.3
Interest-bearing loans, current	19	103.9	99.6	71.7
Lease liabilities, current	23	124.2	133.3	124.7
Other current liabilities	21	660.5	694.5	669.7
Total current liabilities		3 506.6	2 911.0	2 542.0
Total liabilities		26 348.9	25 585.4	23 140.2
TOTAL EQUITY AND LIABILITIES		26 914.3	26 145.3	24 149.0

Unaudited consolidated statement of changes in equity

USD million	Other equity						Total equity
	Share capital	Share premium	Hybrid Capital	Other equity	Translation differences	Hedge reserve	
Balance as of 1 January 2025	46.0	0.0	799.5	601.7	(603.1)	(11.6)	832.5
Profit/(loss) for the period	-	-	61.3	391.6	-	-	452.9
Other comprehensive income/(loss)	-	-	-	-	57.8	(1.6)	56.2
Total comprehensive income/(loss)	-	-	-	391.6	57.8	(1.6)	509.0
Dividends paid	-	-	(61.3)	(270.0)	-	-	(331.3)
Share-based payment	-	-	-	(1.4)	-	-	(1.4)
Other	-	-	-	(0.0)	-	-	(0.0)
Balance as of 31 March 2025	46.0	0.0	799.5	721.9	(545.3)	(13.2)	1 008.8
Balance as of 1 April 2025	46.0	0.0	799.5	721.9	(545.3)	(13.2)	1 008.8
Profit/(loss) for the period	-	-	-	393.6	-	-	393.6
Other comprehensive income/(loss)	-	-	-	0.0	40.6	13.2	53.8
Total comprehensive income/(loss)	-	-	-	393.6	40.6	13.2	447.4
Dividends paid	-	-	-	(900.0)	-	-	(900.0)
Share-based payments	-	-	-	3.7	-	-	3.7
Other	-	-	-	0.0	-	-	0.0
Balance as of 31 December 2025	46.0	(0.0)	799.5	219.2	(504.7)	(0.0)	560.0
Balance as of 1 January 2026	46.0	-	799.5	219.2	(504.7)	(0.0)	560.0
Profit/(loss) for the period	-	-	69.9	303.6	-	-	373.5
Other comprehensive income/(loss)	-	-	-	-	14.3	(10.1)	4.2
Total comprehensive income/(loss)	-	-	69.9	303.6	14.3	(10.1)	377.7
Dividends paid	-	-	(69.9)	(300.0)	-	-	(369.9)
Share-based payments	-	-	-	(2.3)	-	-	(2.3)
Other	-	-	-	(0.0)	-	-	(0.0)
Balance as of 31 March 2026	46.0	-	799.5	220.5	(490.4)	(10.1)	565.4

Unaudited consolidated statement of cash flows

USD million	Notes	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash flow from operating activities						
Profit / (loss) before income taxes		1 404.9	788.2	1 278.6	1 404.9	1 278.6
Adjustments to reconcile profit before tax to net cash flows:						
- Depreciation and amortisation	10, 11	858.1	802.0	458.3	858.1	458.3
- Impairment loss/(reversal)	9, 10	-	68.0	23.9	-	23.9
- (Gain) / loss on sale and retirement of assets	5	31.8	4.7	5.3	31.8	5.3
- Expensed capitalised dry wells	6, 9	53.1	15.8	51.9	53.1	51.9
- Accretion expenses (asset retirement obligation)	7, 20	39.6	38.3	32.8	39.6	32.8
- Unrealised (gain) / loss on foreign currency transactions and balances	7	(242.5)	46.0	(351.8)	(242.5)	(351.8)
- Realised foreign exchange (gain) / loss related to financing activities		(0.3)	(2.9)	(20.7)	(0.3)	(20.7)
- Interest cost reclassification		74.8	81.6	1.5	74.8	1.5
- Other non-cash items and reclassifications		2.5	2.9	6.2	2.5	6.2
Working capital adjustments:						
- Changes in inventories, accounts payable and receivables		(366.2)	170.2	154.7	(366.2)	154.7
- Changes in other current balance sheet items	14, 21	(158.8)	80.9	(105.2)	(158.8)	(105.2)
Income taxes paid	8	(640.0)	(810.7)	(213.0)	(640.0)	(213.0)
Net cash flow from operating activities		1 057.1	1 284.9	1 322.4	1 057.1	1 322.4
Cash flow from investing activities						
Expenditures on exploration and evaluation assets	9	(50.5)	(109.9)	(72.5)	(50.5)	(72.5)
Expenditures on property, plant and equipment	10	(502.8)	(627.2)	(522.7)	(502.8)	(522.7)
Payment for decommissioning of oil and gas fields	20	(28.9)	(50.9)	(31.2)	(28.9)	(31.2)
Investment in shares		(0.2)	-	-	(0.2)	-
Net cash used on business combination	2	-	(181.7)	-	-	-
Net cash flow from investing activities		(582.4)	(969.7)	(626.4)	(582.4)	(626.4)

Unaudited consolidated statement of cash flows - continued

USD million	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash flow from financing activities						
Dividends paid		(300.0)	(300.0)	(270.0)	(300.0)	(270.0)
Dividends distributed to hybrid owners	18	(69.9)	-	(61.3)	(69.9)	(61.3)
Net proceeds from bond issue	15, 19	-	-	1 088.6	-	1 088.6
Net proceeds/(payments) of revolving credit facilities	15, 19	-	-	(989.1)	-	(989.1)
Payment of principal portion of lease liability	23	(34.0)	(34.1)	(26.7)	(34.0)	(26.7)
Interest paid		(88.0)	(120.7)	(90.4)	(88.0)	(90.4)
Net cash flow from financing activities		(491.8)	(454.8)	(348.9)	(491.8)	(348.9)
Net change in cash and cash equivalents		(17.1)	(139.6)	347.1	(17.1)	347.1
Cash and cash equivalents, beginning of period		699.9	840.3	278.9	699.9	278.9
Effect of exchange rate fluctuation on cash		13.4	(0.7)	35.2	13.4	35.2
Cash and cash equivalents, end of period		696.1	699.9	661.2	696.1	661.2

Notes

(All figures in USD million unless otherwise stated)

The unaudited interim condensed consolidated financial statements for the period ended 31 March 2026 have been prepared in accordance with IFRS® Accounting Standards and IAS 34 “Interim Financial Reporting”. Thus, the interim financial statements do not include all information required by IFRS®’s and should be read in conjunction with the 2025 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 21 April 2026.

Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025. Material estimates and judgements made by management in applying the IFRS Accounting Standards are the same as those applied in the 2025 annual financial statements.

None of the amendments to IFRS Accounting Standards effective from 1 January 2026 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 2 Business combination

On 17 December 2025 the Company completed the acquisition of TotalEnergies' share in the Ekofisk Previously Produced Fields project. Vår Energi ASA paid a cash consideration of USD 181.7 million, including the agreed cash consideration of USD 147 million and a settlement of costs incurred in the period from 1 January 2025 to completion. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3.

USD million	17 Dec 2025
Value of cash consideration	181.7
USD million	17 Dec 2025
Goodwill	121.4
Property, plant and equipment	155.6
Tax receivable	28.5
Total assets	305.4
Deferred tax liabilities	(119.5)
Other current liabilities	(4.3)
Total liabilities	(123.8)
Net assets and liabilities recognised	181.7
Fair value of consideration paid on acquisition	181.7
USD million	17 Dec 2025
Goodwill as a result of deferred tax - technical goodwill	121.4
Net goodwill from the acquisition of Ekofisk PPF	121.4

Note 3 Income

Petroleum revenues (USD million)	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Revenue from crude oil sales		1 852.4	1 542.1	1 135.7	1 852.4	1 135.7
Revenue from gas sales		735.4	568.3	658.8	735.4	658.8
Revenue from NGL sales		69.7	79.4	38.7	69.7	38.7
Total petroleum revenues		2 657.4	2 189.9	1 833.1	2 657.4	1 833.1
Sales of crude (boe million)		23.1	24.4	15.0	23.1	15.0
Sales of gas (boe million)		10.1	9.1	8.0	10.1	8.0
Sales of NGL (boe million)		1.4	1.8	0.7	1.4	0.7
Other operating income (USD million)		Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Partner share of lease cost		18.1	8.0	11.0	18.1	11.0
Other operating income		(8.2)	37.0	27.3	(8.2)	27.3
Total other operating income		9.9	45.1	38.2	9.9	38.2

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. The Company has sold approximately 30% of the Company's gas production for the remainder of 2026 under fixed-price contracts, gas year ahead and financial hedges at an average price of around USD 84 per boe.

Note 4 Production Costs

USD million	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cost of operations		231.6	241.4	176.0	231.6	176.0
Transportation and processing		76.4	59.5	53.3	76.4	53.3
Environmental taxes		55.5	52.0	41.3	55.5	41.3
Insurance premium		17.7	11.2	14.0	17.7	14.0
Production cost based on produced volumes		381.2	364.1	284.5	381.2	284.5
Back-up cost shuttle tankers		-	0.5	(4.6)	-	(4.6)
Changes in over/(underlift)		(28.0)	(78.8)	17.0	(28.0)	17.0
Premium expense for crude put options	15	0.6	11.6	7.8	0.6	7.8
Hydrocarbon sales and distribution costs		16.0	-	-	16.0	-
Production cost based on sold volumes		369.8	297.4	304.7	369.8	304.7
Total produced volumes (boe million)		36.5	36.6	24.5	36.5	24.5
Production cost per boe produced (USD/boe)		10.4	10.0	11.6	10.4	11.6

Note 5 Other operating expenses

USD million	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
R&D expenses		8.7	19.0	7.5	8.7	7.5
Pre-production costs		(0.4)	3.0	18.0	(0.4)	18.0
Guarantee fee decommissioning obligation		4.8	5.5	4.3	4.8	4.3
Administration expenses		16.0	11.1	10.9	16.0	10.9
Other expenses		32.2	42.4	2.1	32.2	2.1
Total other operating expenses		61.3	81.1	42.9	61.3	42.9

Other expenses in the first quarter of 2026 include derecognition costs of USD 32 million related to the cancellation of the Balder/Grane electrification project.

Note 6 Exploration expenses

USD million	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Seismic		1.2	3.8	5.2	1.2	5.2
Area fee		4.5	3.7	3.9	4.5	3.9
Dry well expenses	9	53.1	15.8	51.9	53.1	51.9
Other exploration expenses		11.1	16.6	8.3	11.1	8.3
Total exploration expenses		69.8	39.9	69.3	69.8	69.3

Dry well expenses in the first quarter of 2026 are associated with exploration wells in PL 027 (Prince Updip), PL 124B (Othello South) and PL 1236 (Vikingskipet).

Note 7 Financial items

USD million	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Interest income		3.6	2.8	4.6	3.6	4.6
Interests on debts and borrowings	19	(90.1)	(94.0)	(81.9)	(90.1)	(81.9)
Interest on lease debt		(3.0)	(3.6)	(3.9)	(3.0)	(3.9)
Capitalised interest cost, development projects		19.0	18.3	86.0	19.0	86.0
Amortisation of fees and expenses		(4.0)	(3.8)	(2.4)	(4.0)	(2.4)
Accretion expenses (asset retirement obligation)	20	(39.6)	(38.3)	(32.8)	(39.6)	(32.8)
Other financial expenses		0.6	(4.2)	(2.3)	0.6	(2.3)
Change in fair value of hedges (ineffectiveness)	15	(0.2)	(0.2)	(0.0)	(0.2)	(0.0)
Net financial income/(expenses)		(113.7)	(122.8)	(32.7)	(113.7)	(32.7)
Unrealised exchange rate gain/(loss)		242.5	(46.0)	351.8	242.5	351.8
Realised exchange rate gain/(loss)		(32.3)	10.4	(12.9)	(32.3)	(12.9)
Net exchange rate gain/(loss)		210.3	(35.7)	338.9	210.3	338.9
Net financial items		96.6	(158.4)	306.2	96.6	306.2

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The strengthening of NOK during the first quarter of 2026 resulted in net exchange rate gain of USD 210.3 million.

Note 8 Income taxes

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Current period tax payable/(receivable)	1 230.9	771.7	644.0	1 230.9	644.0
Prior period adjustment to current tax	-	-	(7.3)	-	(7.3)
Current tax expense/(income)	1 230.9	771.7	636.7	1 230.9	636.7
Change in current year deferred tax	(199.6)	(8.7)	189.0	(199.6)	189.0
Prior period adjustments to deferred tax	-	-	-	-	-
Deferred tax expense/(income)	(199.6)	(8.7)	189.0	(199.6)	189.0
Tax expense/(income) in profit and loss	1 031.3	763.0	825.7	1 031.3	825.7
Effective tax rate in %	73%	97%	65%	73%	65%
Tax expense/(income) in put option used for hedging and pension	(2.9)	2.0	(0.2)	(2.9)	(0.2)
Tax expense/(income) in total comprehensive income	1 028.5	765.0	825.5	1 028.5	825.5

Reconciliation of tax expense	Tax rate	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Marginal (78%) tax rate on profit/loss before tax	78%	1 095.9	614.8	997.3	1 095.9	997.3
Tax effect of uplift	71,8%	(1.7)	(4.0)	(4.4)	(1.7)	(4.4)
Impairment of goodwill	78%	-	53.0	20.4	-	20.4
Tax effects of items taxed at other than marginal (78%) tax rate ¹	56%	(53.6)	105.2	(163.7)	(53.6)	(163.7)
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	(9.2)	(6.1)	(23.9)	(9.2)	(23.9)
Tax expense/(income)		1 031.3	763.0	825.7	1 031.3	825.7

¹ The items taxed at other than marginal (78%) tax rate are mainly interests and fluctuations in currency exchange rate on the company's external borrowings.

Note 8 Income taxes - continued

Deferred tax asset/(liability)	Note	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Deferred tax asset/(liability) at beginning of period		(12 617.7)	(12 617.7)	(10 500.9)	(12 617.7)	(10 500.9)
Change in current year deferred tax		199.6	8.7	(189.0)	199.6	(189.0)
Prior period adjustments		-	-	-	-	-
Deferred taxes on business combinations	2	-	(119.5)	209.6	-	209.6
Deferred taxes related to redetermination ¹		43.8	-	-	43.8	-
Deferred taxes recognised directly in OCI or equity		2.9	(2.0)	0.2	2.9	0.2
Currency translation effects		(426.5)	112.8	(805.9)	(426.5)	(805.9)
Net deferred tax asset/(liability) as of closing balance		(12 797.9)	(12 617.7)	(11 286.1)	(12 797.9)	(11 286.1)

Tax payable		Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Tax payable at beginning of period		(1 317.0)	(1 394.3)	(681.7)	(1 317.0)	(681.7)
Current period payable taxes		(1 230.9)	(771.7)	(644.0)	(1 230.9)	(644.0)
Payable taxes related to business combinations	2	-	28.5	-	-	-
Payable taxes related to redetermination ¹		(50.3)	-	-	(50.3)	-
Net tax payments		640.0	810.7	213.0	640.0	213.0
Prior period adjustments and change in estimate of uncertain tax positions		-	-	7.3	-	7.3
Currency translation effects		(50.0)	9.9	(73.0)	(50.0)	(73.0)
Net tax payable as of closing balance		(2 008.2)	(1 317.0)	(1 178.3)	(2 008.2)	(1 178.3)

¹Redetermination of Snorre field in the first quarter of 2026

Note 9 Intangible assets

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2025		5 249.5	242.8	404.9	5 897.1
Additions		-	-	363.1	363.1
Additions through business combination	2	187.8	-	-	187.8
Reclassification		-	(129.1)	(19.0)	(148.1)
Expensed exploration wells	6	-	-	(173.5)	(173.5)
Disposals		(2.2)	(8.6)	-	(10.8)
Currency translation effects		660.3	30.6	57.4	748.4
Cost as of 31 December 2025		6 095.3	135.8	632.9	6 863.9
Depreciation and impairment as of 1 January 2025		(2 261.6)	(0.9)	-	(2 262.5)
Depreciation		-	(0.3)	-	(0.3)
Impairment reversal/(loss)		(188.4)	-	-	(188.4)
Disposals		-	1.0	-	1.0
Currency translation effects		(287.1)	0.2	-	(287.0)
Depreciation and impairment as of 31 December 2025		(2 737.2)	(0.0)	-	(2 737.2)
Net book value as of 31 December 2025		3 358.1	135.8	632.9	4 126.8

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2026		6 095.3	135.8	632.9	6 863.9
Additions		-	-	50.5	50.5
Additions through business combination	2	-	-	-	-
Reclassification		-	-	(11.5)	(11.5)
Expensed exploration wells	6	-	-	(53.1)	(53.1)
Disposals		-	-	-	-
Currency translation effects		204.7	4.6	22.5	231.7
Cost as of 31 March 2026		6 300.0	140.3	641.2	7 081.5
Depreciation and impairment as of 1 January 2026		(2 737.2)	(0.0)	-	(2 737.2)
Depreciation		-	-	-	-
Impairment reversal/(loss)	12	-	-	-	-
Disposals		-	-	-	-
Currency translation effects		(91.9)	-	-	(91.9)
Depreciation and impairment as of 31 March 2026		(2 829.1)	(0.0)	-	(2 829.1)
Net book value as of 31 March 2026		3 470.9	140.3	641.2	4 252.4

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 10 Tangible assets

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2025		17 101.3	7 445.6	114.1	24 661.0
Additions		1 513.0	1 140.6	22.5	2 676.0
Estimate change asset retirement cost	20	(14.1)	-	-	(14.1)
Additions through business combinations	2	(23.5)	155.6	-	132.1
Reclassification		8 937.0	(8 706.4)	0.2	230.7
Disposals		(0.0)	-	(4.4)	(4.4)
Currency translation effects		2 316.1	864.6	15.2	3 196.0
Cost as of 31 December 2025		29 829.7	900.0	147.6	30 877.3
Depreciation and impairment as of 1 January 2025		(7 828.7)	(38.9)	(56.2)	(7 923.9)
Depreciation		(2 625.0)	-	(29.3)	(2 654.2)
Impairment reversal / (loss)	12	695.0	44.0	-	739.0
Currency translation effects		(1 052.9)	(5.0)	(7.9)	(1 065.8)
Depreciation and impairment as of 31 Dec 2025		(10 811.6)	(0.0)	(89.9)	(10 901.5)
Net book value as of 31 December 2025		19 018.1	900.0	57.6	19 975.8

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2026		29 829.7	900.0	147.6	30 877.3
Additions		270.9	198.7	2.1	471.7
Estimate change asset retirement cost	20	(77.1)	-	-	(77.1)
Additions through business combinations	2	-	-	-	-
Reclassification		389.9	(363.8)	-	26.1
Disposals*		-	(31.8)	-	(31.8)
Currency translation effects		996.5	35.0	4.9	1 036.4
Cost as of 31 March 2026		31 409.9	738.1	154.6	32 302.6
Depreciation and impairment as of 1 January 2026		(10 811.6)	(0.0)	(89.9)	(10 901.5)
Depreciation		(828.2)	-	(7.0)	(835.2)
Impairment reversal / (loss)	12	-	-	-	-
Currency translation effects		(361.3)	-	(3.0)	(364.3)
Depreciation and impairment as of 31 March 2026		(12 001.0)	(0.0)	(100.0)	(12 101.0)
Net book value as of 31 March 2026		19 408.8	738.1	54.6	20 201.5

*The disposal reflects adjustments resulting from the Balder/Grane electrification project.

Capitalised interests for facilities under construction were USD 19 million in the first quarter 2026 compared to USD 18 million in the fourth quarter 2025.

Rate used for capitalisation of interests was 6.45% in the first quarter 2026, same as in the fourth quarter 2025.

Note 11 Right of use assets

USD million	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2025	73.5	247.4	18.7	339.6
Additions	2.1	143.8	0.0	145.9
Reclassification	-	(82.5)	(0.1)	(82.6)
Currency translation effects	9.6	41.1	3.0	53.7
Cost as at 31 December 2025	85.3	349.8	21.6	456.7
Depreciation and impairment as at 1 January 2025	(26.0)	(102.8)	(12.7)	(141.5)
Depreciation	(7.3)	(46.7)	(1.9)	(55.9)
Currency translation effects	(3.9)	(13.1)	(2.3)	(19.3)
Depreciation and impairment as at 31 December 2025	(37.2)	(162.6)	(16.9)	(216.6)
Net book value as at 31 December 2025	48.1	187.2	4.7	240.1
Cost as at 1 January 2026	85.3	349.8	21.6	456.7
Additions	-	-	-	-
Reclassification	-	(14.5)	(0.0)	(14.6)
Currency translation effects	2.9	11.7	0.7	15.3
Cost as at 31 March 2026	88.1	347.0	22.3	457.4
Depreciation and impairment as at 1 January 2026	(37.2)	(162.6)	(16.9)	(216.6)
Depreciation	(1.9)	(20.5)	(0.5)	(22.9)
Currency translation effects	(1.2)	(5.3)	(0.6)	(7.1)
Depreciation and impairment as at 31 March 2026	(40.3)	(188.4)	(17.9)	(246.6)
Net book value as at 31 March 2026	47.8	158.6	4.4	210.8

Note 12 Impairments

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly due to the presence of significant technical goodwill that is not amortised. As the CGUs remain in production, this constitutes an ongoing indicator of impairment. Impairment testing of property, plant and equipment and related intangible assets was performed as of 31 March 2026.

Key assumptions applied for impairment testing purposes as of 31 March 2026 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the company's long-term price assumptions. Vår Energi's long term oil price assumption is 79 USD/bbl (real 2026) and long-term gas price assumption is €31/MWh (real 2026), nominal prices unchanged compared to the assumed prices per 31 December 2025.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

Year	31 Mar 2025	31 Dec 2025	31 Mar 2026
2026	72.9	62.5	89.2
2027	77.3	70.0	77.4
2028	81.9	78.9	79.7

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Mar 2025	31 Dec 2025	31 Mar 2026
2026	61.7	54.4	92.5
2027	55.7	55.4	75.6
2028	55.5	58.8	63.1

Note 12 Impairments - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year mmmboe	31 Mar 2025	31 Dec 2025	31 Mar 2026
2026 - 2029	488	527	505
2030 - 2034	316	377	387
2035 - 2039	162	194	197
2040 - 2060	134	230	231

Future expenditure

Future capex, opex and abex are calculated based on expected production profiles and the best estimate of related cost.

Discount rate

The post tax nominal discount rate used is 8.0 percent, unchanged vs. 31 December 2025 assumptions.

Currency rates	2026	2027	2028	2029 onwards
NOK/USD	9.7	9.8	9.9	10.0
NOK/Euro	11.3	11.5	11.5	11.5

The long-term currency rates are unchanged vs. previous quarter.

Inflation

Inflation is assumed to be 2.5% in 2026 and then 2% in future years, unchanged vs. 31 December 2025 assumptions.

Impairments charge/reversal

The impairment testing as of 31 March 2026 did not identify any impairments, mainly contributed by the increase of short-term commodity prices.

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles are likely to result in changes to business plans, field cut-off as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors may reduce the actual impairment amount compared to the illustrative sensitivity below.

Assumption USD million	Change	Change in impairment after	
		Increase in assumptions	Decrease in assumptions
Oil and gas prices short and long term	+/-25%	-	2 309
Oil and gas prices forward period	+/-25%	-	8
Production profile	+/- 5%	-	28
Discount rate	+/- 1% point	-	-

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO₂ tax/fees from current levels to approximately NOK 2 371 per ton in 2030 (real 2025).

Note 13 Trade receivables

USD million	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
Trade receivables - related parties	24	802.9	456.5	422.3
Trade receivables - external parties		183.8	171.4	153.2
Trade receivables sold		(488.3)	(421.0)	(333.4)
Total trade receivables		498.4	206.9	242.1

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 14 Other current receivables and financial assets

USD million	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net underlift of hydrocarbons		415.2	364.4	278.6
Net receivables from joint operations		78.1	113.2	158.6
Prepaid expenses		112.3	39.8	93.4
Commodity derivatives - financial assets	15	4.8	-	7.2
Other receivables		72.1	3.8	(1.5)
Total other current receivables and financial assets		682.5	521.3	536.4

Other receivables per first quarter 2026 is mainly related to Snorre redetermination of USD 58 million.

Note 15 Financial instruments

Derivative financial instruments

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 million Senior Note. Under the swaps, the Company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 31 March 2026, Vår Energi had the following volumes of commodity derivatives in place with the following strike prices:

Hedging instruments	Volume (number of options outstanding at balance sheet date) in million (bbl)	Exercise price (USD per bbl)
Brent crude long put oil options per 31.03.2026, exercisable in 2026	4.9	64
Brent crude short call options per 31.03.2026, exercisable in 2026	3.4	72
Brent crude long call options per 31.03.2026, exercisable in 2026	3.4	76

Hedging instruments	Volume (number of options outstanding at)	Exercise price (EUR per MWH)
Gas TTF long put options 31.03.2026, exercisable in 2026	0.9	42
Gas TTF short call options 31.03.2026, exercisable in 2026	0.9	140
Gas TTF long put options 31.03.2026, exercisable in 2027	0.3	46
Gas TTF short call options 31.03.2026, exercisable in 2027	0.3	150

Brent crude put options – financial assets

USD million	Note	Q1 2026	2025	Q1 2025
The beginning of the period		-	17.2	17.2
New derivatives		11.7	-	-
Change in fair value realised		-	(17.2)	(0.4)
Change in fair value unrealised hedges		(6.9)	-	(9.6)
The end of the period		4.8	-	7.2

Note 15 Financial instruments - continued

As of 31 March 2026, the fair value of outstanding commodity derivatives assets is USD 4.8 million.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Brent crude put options – deferred premiums

USD million	Note	Q1 2026	2025	Q1 2025
The beginning of the period		-	(31.9)	(31.9)
Settlement	4	0.6	31.9	7.8
New Brent crude put options		(11.7)	-	-
FX-effect		(0.0)	-	0.0
The end of the period		(11.1)	-	(24.1)

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

USD million	Note	Q1 2026	2025	Q1 2025
The beginning of the period		-	(0.1)	(0.1)
Change in fair value realised		-	0.1	0.0
Change in fair value unrealised hedges		(6.7)	-	0.1
The end of the period		(6.7)	-	(0.0)

As of 31 March 2026, the fair value of outstanding commodity derivatives liabilities are USD 6.7 million.

Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD million	Note	Q1 2026	2025	Q1 2025
The beginning of the period		-	14.8	14.8
Realised cost of hedge expired options		(0.6)	(14.8)	(7.4)
Change in fair value unrealised hedges		13.5	-	9.5
The end of the period		13.0	-	16.9

After tax balance as of 31 March 2026 is USD 10.1 million.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

USD million	31 Dec 2025	Cash flows	Non-cash changes			31 Mar 2026
			Amortisation / Accretion / Accruals	Currency	Fair Value Adj.	
Long-term interest-bearing debt	-	-	-	-	-	-
Bond USD Senior Notes	4 000.0	-	-	-	-	4 000.0
Bond EUR Senior Notes	1 894.4	-	-	(40.3)	(9.8)	1 844.3
Subord. EUR Fixed Rate	11.0	-	0.2	(0.2)	-	11.0
Prepaid loan expenses	(63.1)	(0.4)	4.0	(2.1)	-	(61.7)
Accrued interests	99.6	(73.7)	78.0	-	-	103.9
Totals including hybrid	5 942.0	(74.2)	82.1	(42.7)	(9.8)	5 897.4

Note 16 Cash and cash equivalents

USD million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Bank deposits, unrestricted	695.8	683.7	633.2
Bank deposit, restricted	0.4	16.2	27.9
Total bank deposits	696.1	699.9	661.2

Note 17 Share capital and shareholders

As of 31 March 2026, the total share capital of the company is USD 46 million or NOK 399 million. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights in all respects, including voting rights, dividends and other distributions, except for the class B shares with respect to board appointments. Four members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the Company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Profit (loss) attributable to ordinary equity holders	373.5	25.2	452.9	373.5	452.9
EPS adj. for calc. interest/dividend on hybrid capital	(17.0)	(17.1)	(15.3)	(17.0)	(15.3)
Number of shares (in millions)	2 496	2 496	2 496	2 496	2 496
Earnings per share in USD basic and diluted	0.14	0.00	0.18	0.14	0.18

Note 18 Hybrid capital

Vår Energi ASA has issued EUR 750 million of subordinated fixed rate reset securities due on the 15th of November 2083. This is broadening the Company's funding sources and investor base and is reinforcing the balance sheet with a new layer of capital. For the hybrid bond, the Company have the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

Maturity	2083
Type	Subordinated
Financial classification	Equity (99 %)
Determination of debt element	By calculation of Net Present Value using initial coupon as discount rate
Carrying Amount	EUR 744 million
Notional Amount	EUR 750 million
Issued	15 Nov 2023
Maturing	15 Nov 2083
Quoted in	Luxembourg
First redemption at par	15 Nov 2028
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029
Calculation of coupon post first reset date	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Balance as of 31 December 2025	799.5	11.0	810.5
Profit/loss allocated to Hybrid owners	69.9	-	69.9
Interest	-	0.2	0.2
Currency translation	-	(0.2)	(0.2)
Interest classified as dividend	(69.9)	-	(69.9)
Balance as of 31 March 2026	799.5	11.0	810.5

Note 19 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD million	Coupon/int. Rate	Maturity	31 Mar 2026	31 Dec 2025	31 Mar 2025
Bond USD Senior Notes (22/27)	5.00%	05-2027	500.0	500.0	500.0
Bond USD Senior Notes (22/28)	7.50%	01-2028	1 000.0	1 000.0	1 000.0
Bond USD Senior Notes (22/32)	8.00%	11-2032	1 000.0	1 000.0	1 000.0
Bond USD Senior Notes (25/30)	5.875 %	05-2030	750.0	750.0	-
Bond USD Senior Notes (25/35)	6.50%	05-2035	750.0	750.0	-
Bond EUR Senior Notes (23/29)	5.50%	05-2029	694.5	719.4	664.4
Bond EUR Senior Notes (25/31)	3.875 %	03-2031	1 149.8	1 175.0	1 081.5
Subord.EUR Fixed Rate Sec(23/83)	7.862 %	11-2083	11.0	11.0	9.6
RCF Working capital facility	1.08%+SOFR+CAS	05-2025	-	-	975.0
RCF Liquidity facility	1.13%+SOFR+CAS	05-2025	-	-	20.0
RCF Working capital facility	1.00%+SOFR +CAS	05-2028	-	-	-
RCF Liquidity facility	0.95%+SOFR +CAS	05-2030	-	-	-
Prepaid loan expenses			(61.7)	(63.1)	(51.9)
Accrued interests			103.9	99.6	71.7
Total interest-bearing loans and borrowings			5 897.4	5 942.0	5 270.4
Of which current and non-current:					
Interest-bearing loans, current			103.9	99.6	71.7
Interest-bearing loans and borrowings non-current			5 793.6	5 842.3	5 198.7
Bond EUR Senior Notes (23/29):					
Fair value of hedge related to EUR			2.8	12.9	17.4
Hedge inefficiency related to EUR			1.8	1.5	(1.9)
Bond EUR Senior Notes net including FV hedge			689.9	705.0	648.9
Credit facilities - Utilised and unused amount					
USD million			31 Mar 2026	31 Dec 2025	31 Mar 2025
Drawn amount credit facility			-	-	995.0
Undrawn amount credit facilities			2 750.0	2 750.0	2 005.0

Vår Energi ASA has five senior USD notes and two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 31 March was USD 6 119 million.

In March 2025, Vår Energi ASA issued EUR 1000 million Senior Notes maturing in 2031. In May 2025, the Company issued two tranches of USD Senior Notes of 750 million each, maturing in 2030 and 2035 respectively.

The liability of Vår Energi ASA's EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083 is reflected as interest bearing debt. For more details, please refer to note 18.

As of 31 March 2026, the Company's unsecured revolving credit facilities totaling USD 2.75 billion, split over a USD 1000 million working capital facility and a USD 1750 million liquidity facility remain due for maturity in May 2028 and May 2030 respectively with the option to extend for additional two years at the lenders' discretion. After the balance sheet date, the company successfully exercised its first extension option, extending the facilities to May 2029 and May 2031.

The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 20 Asset retirement obligations

USD million	Note	Q1 2026	2025	Q1 2025
Beginning of period		3 831.5	3 388.9	3 388.9
Change in estimate	10	25.6	122.0	57.9
Change in discount rate	10	(102.0)	(136.1)	(88.7)
Accretion discount	7	39.6	144.3	32.8
Payment for decommissioning of oil and gas fields		(28.9)	(116.4)	(31.2)
Currency translation effects		128.9	428.8	257.8
Total asset retirement obligations		3 894.7	3 831.5	3 617.4
Short-term		196.2	188.5	104.7
Long-term		3 698.5	3 643.0	3 512.7
Breakdown by decommissioning period		31 Mar 2026	31 Dec 2025	31 Mar 2025
2025-2030		507.4	502.4	209.1
2031-2040		1 706.3	1 652.7	2 083.9
2041-2050		1 112.4	1 100.4	604.5
2051-2061		568.6	576.0	719.9

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations are based on an assumed inflation rate of 2.5% for 2026 and 2.0% for all subsequent years, as well as discount rates in the range of 4.3% to 4.4% as of 31 March 2026. The assumptions regarding inflation remain unchanged, whereas the discount rates have been increased from the 3.8%–4.1% range applied as of 31 December. The discount rates are based on risk-free interest without addition of credit margin.

First quarter 2026 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Ekofisk and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 100.7 million for this purpose per 31 March 2026, compared to USD 95.7 million per 31 December 2025.

Note 21 Other current liabilities

USD million	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
Net overlift from hydrocarbons		229.9	217.6	230.4
Net payables to joint operations		335.5	415.6	327.5
Employee payables and accrued public charges		17.6	49.6	68.3
Contingent Consideration, current		-	(0.2)	-
Commodity derivatives - Financial liability	15	17.8	-	24.2
Other payables		59.6	12.0	19.4
Total other current liabilities		660.5	694.5	669.7

The Commodity derivatives liability relates to Market-to-Market value of the options and cost of options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry). The cost of options is not a measure of fair value.

Note 22 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

During the normal course of its business, the company will be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS37 and IAS12.

After disagreements among the Breidablikk Unit participants, the Ministry of Energy resolved the distribution of the Breidablikk field on June 29, 2021, and this decision was confirmed by the King in Council on October 8, 2021. According to the allocation, Vår Energi hold a 34.4% equity share in the field. Vår Energi argues that it has received about 5% less than what it is entitled to. The claim has been dismissed by the Sør-Rogaland District Court and the Gulating Appeal Court. Vår Energi has appealed to the Supreme Court, a hearing is likely in August 2026. Should the Supreme Court rule in favor of Vår Energi, the case will return to the Court of Appeal for a further review.

On January 18, 2024, the Oslo District Court found that government approvals for the Plans for Development and Operation ("PDO") for Breidablikk, Tyrving, and Yggdrasil were invalid because of inadequate climate impact assessments regarding CO2 combustion emissions from end-users. A temporary injunction was issued to prevent new approvals for activities on these fields. Vår Energi is not a party to the dispute but is impacted as a licensee in the Breidablikk field holding 34,4% equity share.

The Norwegian state appealed this decision, and on November 14, 2025, the Borgarting Court of Appeal determined that both previous PDO approvals and the Ministry of Energy's 2024 decision to maintain those approvals after additional emission impact assessments were invalid due to insufficiently reasoned decisions. The court also imposed a new temporary injunction requiring the state to issue new PDO decisions within six months of the ruling.

The state has appealed to the Supreme Court. At present, there are no direct effects on production at Breidablikk or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments.

The Snorre redetermination was completed in February 2026. The updated Vår Energi equity is 18.16%, down from 18.55%, resulting in a reduction of around 7 mmmboe 2P reserves net to Vår Energi. The capex refund is received in April 2026.

Note 23 Lease agreements

USD million	Note	Q1 2026	2025	Q1 2025
Opening Balance lease debt		247.9	211.9	211.9
New lease debt in period		-	145.9	107.9
Payments of lease debt		(34.0)	(125.6)	(26.7)
Interest expense on lease debt		3.0	15.2	3.9
Currency exchange differences		1.0	0.6	2.3
Total lease debt		217.9	247.9	299.4
Breakdown		31 Mar 2026	31 Dec 2025	31 Mar 2025
Short-term		124.2	133.3	124.7
Long-term		93.6	114.6	174.7
Total lease debt		217.9	247.9	299.4
Lease debt split by activities		31 Mar 2026	31 Dec 2025	31 Mar 2025
Offices		57.9	58.0	58.3
Rigs, helicopters and supply vessels		155.2	184.8	234.7
Warehouse		4.8	5.1	6.3
Total		217.9	247.9	299.4

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant leases are the rigs COSL Prospector operating in the Barents Sea and COSL Pioneer operating in the North Sea. The Company also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

There are no new leases during first quarter 2026.

Vår Energi has recently signed a new three-year firm contract for lease of the rig Transocean Barents in the Barents Sea. The rig is scheduled to mobilise in mid-2027 and will be recognised under lease agreements from the commencement date.

Note 24 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets			
USD million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Trade receivables			
Eni Trade & Biofuels SpA	703.6	397.7	341.9
Eni SpA	99.0	58.2	79.8
Eni Global Energy Markets	-	-	-
Other	0.3	0.6	0.6
Total trade receivables	802.9	456.5	422.3

All receivables are due within 1 year. The majority of trade receivables are sold per 31 March 2026 (see note 13 for details).

Sales revenue					
USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Eni Trade & Biofuels SpA	1 920.4	1 653.9	1 169.4	1 920.4	1 169.4
Eni SpA	224.4	184.0	235.9	224.4	235.9
Total	2 144.8	1 837.9	1 405.3	2 144.8	1 405.3

Current liabilities			
USD million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Account payables			
Eni Trade & Biofuels SpA	-	-	13.9
Eni SpA	1.1	0.1	2.6
Eni International BV	5.4	18.5	4.4
Other	-	-	0.9
Total account payables	6.5	18.6	21.8

Operating and capital expenditures					
USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Eni Trade & Biofuels SpA	2.5	0.7	(3.5)	2.5	(3.5)
Eni SpA	3.1	3.1	(1.4)	3.1	(1.4)
Eni International BV	4.8	5.5	4.3	4.8	4.3
Other	-	0.2	0.5	-	0.5
Total	10.4	9.5	(0.1)	10.4	(0.1)

Note 25 Licence ownerships

Vår Energi has the following changes in the license portfolio since 31 December 2025.

Licences	WI%	Operator
New ownership		
PL 229 J	65%	Vår Energi
PL 375 D	20%	Vår Energi
PL 956 B	65%	Vår Energi
PL 984 C	20%	DNO
PL 1078 B	30%	Equinor Energy
PL 1281	50%	Equinor Energy
PL 1298	30%	Vår Energi
PL 1300	15%	Aker BP
PL 1301	40.9 %	Vår Energi
PL 1303	29.2 %	Equinor Energy
PL 1309	30%	OMV
PL 1310	70%	Vår Energi
PL 1311	50%	Equinor Energy
PL 1312	50%	Vår Energi

Business Arrangement Area	WI%	Operator
Change in ownership		
Snorre Unit	18.2 %	Equinor Energy

Note 26 Subsequent events

Post balance sheet date the company has successfully secured the first extension option for the revolving credit facilities extending the facilities to May 2029 for the USD 1.0 billion working capital facility and May 2031 for the USD 1.75 billion liquidity facility.

Industry terms

Term	Definition/description
boepd	Barrels of oil equivalent per day
boe	Barrels of oil equivalent
bbl	Barrels
CFFO	Cash flow from operations
E&P	Exploration and Production
FID	Final investment decision
FPSO	Floating, production, storage and offloading vessel
HAP	High activity period
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
IG	Investment grade
kboepd	Thousands of barrels of oil equivalent per day
mmbbls	Millions of barrels
mmboe	Millions of barrels of oil equivalents
mmscf	Millions of standard cubic feet
MoF	Ministry of Finance
MoE	Ministry of Energy
NCS	Norwegian Continental Shelf

Term	Definition/description
NGL	Natural gas liquids
NOD	Norwegian Offshore Directorate
OSE	Oslo Stock Exchange
PDO	Plan for Development and Operation
PIO	Plan for Installation and Operations
PRM	Permanent reservoir monitoring
PRMS	Petroleum Resources Management System
scf	Standard cubic feet
sm ³	Standard cubic meters
SPT	Special petroleum tax
SPS	Subsea production system
SURF	Subsea umbilicals, riser and flowlines
1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves".
2C resources	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources".
2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves.

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