Interim report

Fourth quarter and year end 2024

vår energi

Vår Energi in brief

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record. Safe and responsible operations is at the core of our strategy. Our ambition is to be the safest operator on the NCS, and to become carbon neutral in our net equity operational emissions by 2030.

Vår Energi has around 1400 employees and equity stakes in 40 producing fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit varenergi.no.

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

Key figures fourth quarter 2024

Third quarter 2024 in brackets

Production	kboepd	278	(256)
Petroleum revenues	USD million	1 661	(1 829)
EBIT	USD million	1 005	(740)
Profit before tax	USD million	671	(760)
CFFO	USD million	378	(1 310)
Capex	USD million	690	(718)
FCF	USD million	-312	(592)
NIBD/EBITDAX	x	0.8	(0.7)

Fourth quarter and full year 2024 highlights

Vår Energi reports strong 2024 results in line with guidance and the Company is set for transformative growth in 2025.

Strong operational performance in-line with expectations

- Production of 280 kboepd for the full year of 2024, within guidance
- Three projects started production in 2024
- Strong operational performance for operated assets in 2024, with an average of 93% production efficiency

Solid financial performance

- Cash flow from operations post tax of USD 378 million in the quarter and USD 3 408 million for the full year of 2024
- Full year unit production cost of USD 12.8 per boe and in line with updated guidance
- Increased synergies from Neptune Energy Norge acquisition of approximately USD 600 million post tax over time

Growth towards 2025 and unlocking future value

- Adding around 180 kboepd of valuable growth at peak in 2025
- Johan Castberg moored at field in the fourth quarter, with start-up expected in the first quarter of 2025
- Halten East on track for start-up by end of first quarter 2025
- Balder Jotun FPSO mechanically complete and on track for sail-away in March and start-up by end of the second quarter 2025
- Balder Phase V sanctioned in fourth quarter 2024, targeting start-up in late 2025
- Two exploration discoveries in the quarter, resulting in approximately 50% success rate in 2024

Continued attractive and predictable dividends

- Dividend of USD 270 million (NOK 1.213 per share) for the fourth quarter will be distributed 25 February 2025
- Increased dividend guidance of USD 300 million for the first quarter of 2025 and long-term dividend policy raised to 25-30% of CFFO after tax
- Strong balance sheet with leverage ratio of 0.8x at year end 2024

KPIs (USD million unless otherwise stated)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Actual serious incident frequency (x, 12 months rolling)	0.1	0.1	-	0.1	-
CO_2 emissions intensity (equity share, kg/boe)	9.5	10.0	11.0	9.9	12.0
Production (kboepd)	278	256	225	280	213
Production cost (USD/boe)	13.4	13.6	13.9	12.8	14.1
Cash flow from operations before tax	1 151	1 635	1 425	5 931	5 883
Cash flow from operations (CFFO)	378	1 310	857	3 408	3 420
Free cash flow (FCF)	(312)	592	196	533	779
Dividends paid	270	270	270	1 080	1 110

"We are pleased to deliver strong operational and financial results for the quarter and full year 2024. Average production of 280 kboepd, is within guidance for the year. Strong cost discipline resulted in both capital and operational expenditure below the guided range. With three projects on stream in 2024, the Jotun FPSO on track for end-Q2 production and Johan Castberg near start-up, we continue to deliver high value growth and shareholder returns, with a total 2024 dividend distribution of approximately USD 1.1 billion. Vår Energi is set for significant production increase as we enter 2025, a year of transformational growth for the Company, and we're on track to reach more than 400 kboepd in the fourth quarter."

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Total income	USD million	1 683	1 871	1 699	7 450	6 850
EBIT	USD million	1 005	740	399	3 790	3 517
Profit/(loss) before taxes	USD million	671	760	460	3 313	3 357
Net profit/(loss)	USD million	(175)	180	129	327	610
Earnings per share	USD	(0.08)	0.07	0.05	0.11	0.24
Other financial key figures						
Production cost	USD/boe	13.4	13.6	13.9	12.8	14.1
Adjusted net interest-bearing debt (NIBD)	USD million	5 015	4 138	2 529	5 015	2 529
Leverage ratio (NIBD/EBITDAX)		0.8	0.7	0.5	0.8	0.5
Dividend per share	USD	0.11	0.11	0.11	0.43	0.44
Production						
Total production	kboepd	278	256	225	280	213
- Oil	kboepd	159	154	138	161	124
- Gas	kboepd	101	86	74	100	75
- NGL	kboepd	18	16	13	19	14
Sales						
Total sales	mmboe	22.7	24.0	20.0	97.7	74.5
- Crude oil	mmboe	12.4	14.2	12.7	56.3	45.2
- Gas	mmboe	8.6	7.7	6.1	33.4	24.4
- NGL	mmboe	1.7	2.0	1.2	8.0	5.0
Realised prices						
- Crude oil	USD/boe	73.1	80.6	84.8	81.0	83.7
- Gas	USD/boe	78.0	76.2	89.5	72.6	115.3
- NGL	USD/boe	48.2	46.4	46.9	47.3	44.2
Average realised prices (volume weighted)		73.1	76.3	83.9	75.5	91.4

Targets and outlook

2025 guidance (USD million unless otherwise stated)

Full Year Production	kboepd	330-360
Production cost	USD/boe	11-12
Development capex		2 300- 2 500
Exploration capex		~350
Abandonment capex		~150
Dividend for Q4 2024 to be distributed in February		270
Dividend guidance for Q1 2025 payable in Q2 2025		300
First half 2025 cash tax payment estimate[1]		~700

Long-term financial and operational targets

Q4 2025 production target	kboepd	>400
2026 production target	kboepd	~400
2027-2030 production target	kboepd	350-400
Q4 2025 and long-term production cost[2]	USD/boe	~10
2026-2030 development capex[3]		2 000 - 2 500
2026-2030 exploration capex[3]		200 - 300
2026-2030 abandonment capex[3]		~150
Leverage through the cycle	NIBD/EBITDAX	< 1.3x

[1] Assumed NOK/USD at 10.5

[2] In real 2025 and NOK/USD at 10.5

[3] Per Annum

Operational review

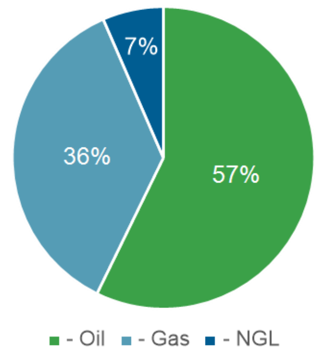
Vår Energi's production of oil, liquids and natural gas averaged 280 kboepd in 2024. The average production was at the lower end of the updated guided range of 280-290 kboepd due to the delayed start-up of Johan Castberg, now expected in the first quarter of 2025. Compared to the full year of 2023 the production increased by 31% due to inclusion of production from the acquired Neptune Energy Norge' assets and start-up of new projects.

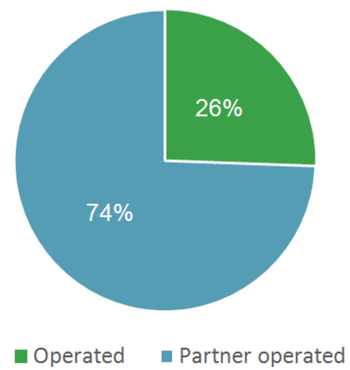
Vår Energi's net production of oil, liquids and natural gas averaged 278 kboepd in the fourth quarter of 2024, an increase of 8% from the previous quarter mainly due to less planned maintenance activities in the fourth quarter.

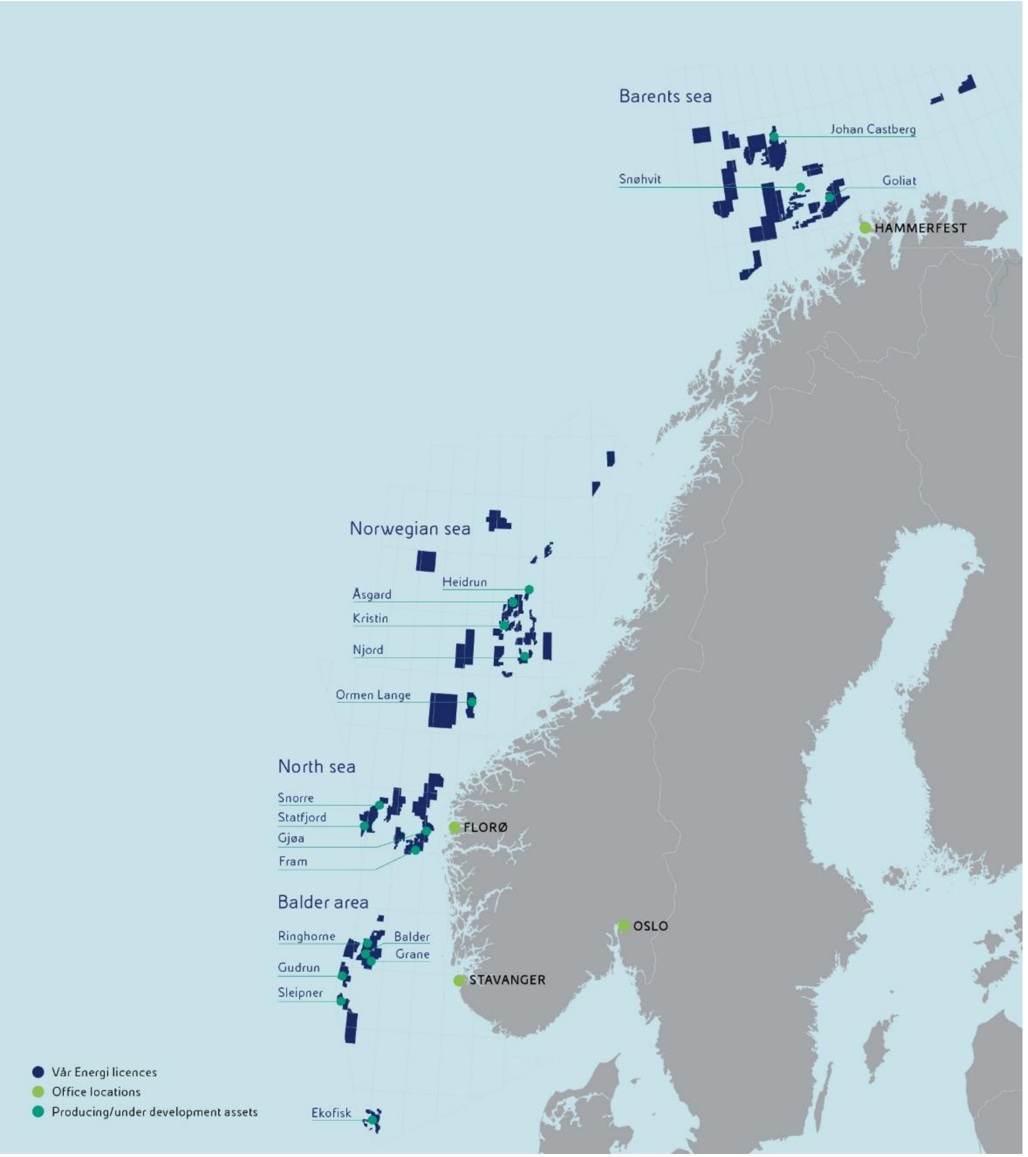
For the full year of 2024 the total production cost was USD 12.8 per boe, which is below the USD 14.2 per boe for full year of 2023 and in line with the updated 2024 production cost guidance of below USD 13 per boe. Total production cost was USD 13.4 per boe in the fourth quarter of 2024 compared to USD 13.6 per boe in the previous quarter. The decrease is mainly due to higher production in fourth quarter.

Production (kboepd)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Balder Area	60	53	43	55	32
Barents Sea	30	32	13	31	17
North Sea	100	102	74	104	75
Norwegian Sea	88	70	95	90	89
Total Production	**278**	**256**	**225**	**280**	**213**

Production split Q4 2024







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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Balder/Ringhorne	25	24	26	25	27
Grane/Svalin	11	10	8	9	8
Breidablikk	24	19	19	20	9
Total Balder Area	**60**	**53**	**54**	**54**	**43**

The Balder Area production increased in the fourth quarter due to start-up of two new production wells on Breidablikk. The high activity maintenance period on Ringhorne, which utilised a floatel to accelerate the maintenance and life-time extension work, was successfully completed in the quarter. Ringhorne infill drilling was restarted in the fourth quarter, with the first well coming on stream at the end of January 2025 at rates above expectations.

The Balder field production efficiency was 90% in the fourth quarter of 2024, up from 85% in the previous quarter.

Breidablikk had solid operational performance with the development drilling progressing ahead of plan. Eleven wells have been drilled of which ten are in production and an additional five to six production wells will be drilled during 2025/2026.

Barents Sea

Production (kboepd)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Goliat	14	15	14	14	13
Snøhvit	16	17	16	17	-
Total Barents Sea	**30**	**32**	**29**	**31**	**13**

Both Goliat and Snøhvit had a continued strong fourth quarter performance, in line with the third quarter. Goliat field production efficiency was 97% in the fourth quarter, in line with third quarter performance.

North Sea

Production (kboepd)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Ekofisk Area	23	22	19	19	19
Snorre	17	18	14	17	18
Gjøa Area	18	17	21	21	-
Gudrun	6	5	7	10	-
Statfjord Area	12	14	12	12	11
Fram	15	15	18	17	7
Sleipner Area	4	5	8	8	10
Other	5	6	5	6	10
Total North Sea	**100**	**102**	**105**	**109**	**74**

Production from the North Sea decreased slightly compared to the previous quarter. This was driven by lower production at Sleipner due to a fire on the Sleipner B platform resulting in approximately 4 kboepd production loss until normal operations resume. The after-tax cash impact is compensated by insurance coverage, which covers the lost production at a predefined price for up to twelve months. It is expected that the production will start up partly in September 2025 and full production to be resumed in the first half of 2026.

The Gjøa field had strong operational performance in the fourth quarter, with a production efficiency of 99%, up from 93% in the previous quarter, mainly due to less planned maintenance activities in the fourth quarter.

The sale of the Bøyla asset to Concedo AS that was announced in June 2024 as a part of the Company's portfolio optimisation strategy, was completed in the fourth quarter of 2024.

Norwegian Sea

Production (kboepd)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Åsgard area	33	23	37	35	37
Mikkel	8	5	9	11	11
Tyrihans	11	8	14	14	14
Ormen Lange	9	8	8	9	9
Fenja	15	13	17	18	13
Njord Area	5	4	7	8	3
Norne Area	-	2	3	3	3
Other	7	6	6	6	6
Total Norwegian Sea	**88**	**70**	**99**	**105**	**95**

The production from the Norwegian Sea increased in the fourth quarter compared to the previous quarter, due to planned turnarounds impacting the production in the third quarter and Smørbukk North production start-up in November. Smørbukk North, a subsea tieback to the Åsgard field, is producing at a rate of approximately 6 kboepd, net to Vår Energi.

The sale of the Norne Area to DNO Norge AS was completed in the third quarter, as part of the Company's portfolio optimisation strategy.

Projects and developments

Vår Energi participates in several significant development projects on the NCS which supports the Company's target of producing over 400 kboepd in the fourth quarter of 2025. Three projects commenced production in 2024. The remaining projects in execution are well advanced, and a total of 9 project start-ups are expected in 2025, adding around 180 kboepd at peak production towards end 2025.

Balder X

Production start-up is planned by the end of the second quarter of 2025. The project is a key enabler to continue to deliver future value in the Balder Area. The project will secure production from the Balder Area beyond 2045, unlocking gross proved plus probable (2P) reserves of around 150 mmboe[1] and with a gross peak production from the Jotun FPSO of 80 kboepd[2].

All development wells are completed and all subsea production systems are installed. The Jotun FPSO is mechanically complete and commissioning is well advanced. Sail away of the FPSO is planned in March, subject to favorable weather conditions, and start-up is targeted by the end of the second quarter of 2025.

The Jotun FPSO will be an area host, enabling future growth opportunities. The Balder Phase V project has been sanctioned, including the planned drilling of six production wells to utilise the remaining subsea template well slots to capture gross 2P reserves in the range of 34-38 mmboe[2]. Drilling of these wells will commence in the first half of 2025 and first oil from the initial wells is expected towards the end of 2025. In addition, the Balder Phase VI project is being matured, with planned project sanction in 2025. The project has a recoverable resource range of 7-16 mmboe gross[2]. To be developed with a single multilateral well subsea tied-back to the Jotun FPSO. There remains significant additional resource upside in the area and further exploration drilling and tie-back development phases are being planned.

Johan Castberg

The Johan Castberg FPSO has been moored in the field and the risers are hooked up to the FPSO. The project is now in its final phase of completion. Progress on final completion work has been impacted by severe weather and start-up is now planned in the first quarter of 2025. Drilling activities are going according to schedule, with 14 development wells out of 30 completed. The wells completed so far are sufficient to bring the field to plateau production of 220 kboepd gross[3].

Johan Castberg is a key catalyst for Vår Energi's growth towards end 2025. Vår Energi's net share of the production is around 66 kboepd[3]. Estimated gross recoverable volumes in Johan Castberg are between 450 and 650 million barrels of oil. Infill wells and additional phases of development are planned to capture value upside from extending the plateau. In addition, a series of exploration wells will be drilled in the area over the next few years.

Halten East

The Halten East subsea tie-back project is progressing according to schedule with a planned start-up in the first quarter of 2025. The first well has been completed, with results better than prognosis. The project will deliver gas/condensate to the market by utilising the existing Åsgard area infrastructure, adding around 20 kboepd net[4] at peak with a low carbon footprint. The project's estimated recoverable reserves are around 100 mmboe gross, with an unrisked potential of additional 100-200 mmboe gross in the area for future development.

[1] Balder Phase V and VI not included
[2] Vår Energi working interest 90%
[3] Vår Energi's working interest 30%
[4] Vår Energi's working interest 24.6%

Johan Castberg FPSO

Exploration

The Company participated in 13 exploration wells in 2024 which yielded six discoveries, representing a success rate of approximately 50%. Total estimated net recoverable resources from the program are in the range 36 to 84 mmboe, which was delivered for a finding cost of around USD 1.2 per boe[1].

During the fourth quarter, Vår Energi discovered oil in the operated PL229 Countach appraisal well near the Goliat field, drilled to appraise the Countach discovery made in 2023. The preliminary estimated gross recoverable resources encountered in the well are between 4 to 25[2] mmboe, bringing the total estimated recoverable resources in the Countach discovery to 10 to 52 mmboe. The discovery confirms the potential of the Goliat ridge, where additional gross prospective recoverable resources of over 100 mmboe will be assessed with the planned two to three well drilling program in 2025.

In November, Vår Energi made an oil and gas discovery in the PL090 Rhombi well in the North Sea, operated by Equinor. Gross recoverable resources for the Rombi discovery are estimated to be 13 to 28 mmboe[3]. The discovery is close to the Fram facilities, the partners are considering tying the Rhombi discovery to future or existing infrastructure in the area.

During the fourth quarter Vår Energi participated in the Aker BP operated Kaldafjell exploration well in licence PL932 in the North Sea and the Equinor operated Kvernbit exploration well in licence PL1185 also in the North Sea, both wells were dry.

The Vår Energi operated Elgol exploration well in licence PL 1131 in the Barents Sea was spudded in December and completed in January 2025, making a small non-commercial gas discovery.

The Aker BP operated well Njargasas in PL1110 was concluded dry in January 2025.

The Zagato (PL229) and Kokopelli (PL1090) Vår Energi operated exploration wells are currently ongoing.

In January 2025, Vår Energi was awarded 16 new production licences, of which 5 are as operator, in the 2024 Awards in Predefined Areas (APA) covering mature areas.

In addition, a value neutral swap transaction with Harbour Energy Norge AS to optimise the portfolio has been agreed in the fourth quarter. This has strengthened Vår Energi's position in the Ringhorne North (increasing the Company's working interest in PL956 from 50% to 65%) and Iving (increasing the Company's working interest in PL820S and PL820BS from 30% to 36.5%) discoveries in the Balder area, in exchange for a 5% share in the Noatun discovery in the Njord area (reducing the Company's working interest in PL107B and PL107C from 27.5% to 22.5%). This transaction aligns working interests across Noatun and the likely host Njord, to simplify the commercial aspects of a development, and simplifies the Ringhorne North partnership where the Company is aiming to progress a development.

The Company has also entered into an agreement with Pandion Energy AS in December for their 7.5% share in PL820S and PL820BS (increasing the total working interest to 44%).

[1] Post tax
[2] Vår Energi's working interest 65%
[3] Vår Energi's working interest 40%

Health, safety, security and the environment (HSSE)

Key HSSE indicators	Unit	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Serious incident frequency (SIF Actual)[1] 12M rolling avg	Per mill. exp. Hours	0.1	0.1	0.1	0.1	0.0
Serious incident frequency (SIF)[1] 12M rolling avg	Per mill. exp. Hours	0.3	0.3	0.3	0.5	0.4
Total recordable injury frequency (TRIF)[2] 12M rolling avg	Per mill. exp. Hours	3.5	3.1	2.8	1.9	1.9
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2[3]	Count	0	0	1	0	0
CO_2 emissions intensity (equity share)[4,5]	kg CO_2/boe	9.5	10.0	10.1	10.0	11.0

Vår Energi's commitment to safety remains strong with the ambition to be the safest operator on the NCS. The Company continues to enforce the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors. In the fourth quarter the Company continued the positive performance with no actual serious incidents. However, the Company had a dropped object with potential of serious injury in December due to adverse weather.

Recordable injuries in the fourth quarter are of lower potential and the Company extracts all possible learnings from all 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. Neptune Energy Norge included from 1 January 2024.
[2] TRIF: Personal injuries requiring medical treatment per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted. Neptune Energy Norge included from 1 January 2024. drilling rigs, flotels, vessels, projects and modifications, and transportation of personnel, using a risk-based approach.
[3] Classified according to IOGP RP 456.
[4] Direct Scope 1 emissions of CO_2 (net equity share) of Company portfolio kg of CO_2 per produced barrel of oil equivalent. Neptune Energy Norge included from 1 January 2024.
[5] Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2025.

ESG and decarbonisation

In March 2024 Vår Energi was included in the Oslo Stock exchange ESG index as the only oil and gas company. In April Vår Energi signed the Oil and Gas Decarbonisation Charter (OGDC), an outcome from the COP28 action agenda to accelerate the decarbonisation of the global oil and gas sector and became a member of Oil & Gas Methane Partnership (OGMP). OGMP 2.0 is the only comprehensive, measurement-based reporting framework for the industry that improves the accuracy and transparency of methane emissions reporting.

In December 2024, Vår Energi received its updated Sustainalytics rating and was ranked as 20th of 301 oil and gas producers and was with that once again awarded with the badge "2025 Sustainalytics ESG top rated Industry". The current CDP score is B.

Vår Energi has a clear path to more than 50% GHG[1] emissions reduction for its scope 1 emissions by 2030[2]. The three main levers to achieve this are: electrification, portfolio optimisation and energy management.

By 2030 around 75% of net production is expected to be electrified with power from shore, up from the current level of around 30%, with Goliat, Gjøa, Ormen Lange, Gudrun and Sleipner already electrified, Njord and Snøhvit projects ongoing and Balder/Grane, Halten and Snorre electrification being planned.

Vår Energi received the ISO 50001:2018 energy management certification in December 2024, currently as the only operator on the NCS. This achievement highlights the strong commitment to decarbonisation and energy management in Vår Energi.

While maximising emission reductions from its operations and the value chain Vår Energi recognise that the voluntary carbon market plays a role in achieving climate goals. Vår Energi has partnered with Trefadder AS, a Norwegian company specialising in carbon capture through local nature-based solutions, in the voluntary carbon market. In December Vår Energy signed an agreement to become carbon neutral for residual scope 1 emissions by 2030. Together with Trefadder Vår Energi is also involved in a R&D project to restore kelp forests outside of Tromsø. Kelp forests capture and store large volumes of CO_2 and host significant amounts of microorganisms fostering biodiversity.

Vår Energi has zero scope 2 (market based) emissions[3] in 2024, this is achieved through energy efficiencies and purchase of guarantees of origin from renewable sources for the residual scope 2 emissions. For parts of residual scope 3 emissions Vår Energi has also entered into an agreement with Trefadder for offsetting these through forestation projects.

The fourth quarter of 2024 scope 1 net equity CO_2 emissions intensity was 9.5 kg CO_2 per boe, versus 10.0 kg CO_2 per boe in the third quarter 2024. This level of emissions intensity is in line with the Company guidance for 2024 and is in the top quartile of world industry performance.

For the fourth quarter of 2024 the operated methane emission intensity for Vår Energi is 0.02%[4], well below the Near Zero levels[5].

Vår Energi has a value driven approach towards creating future CCS[6] optionality, and the Company is the operator of the Iroko (40%) licence and partner of the Trudvang (30%) licence. In December 2024 an agreement was signed with Sval Energi AS where Vår Energi acquires additional 10% in the Trudvang licence as well as taking over the operatorship. The transaction is expected to be completed during the first quarter of 2025. Both carbon storage licences are located in the North Sea.

[1] Greenhouse gas
[2] Baseline year 2005
[3] Vår Energi's share of operations where the Company is the operator
[4] Emitted CH_4 vs exported gas
[5] Near zero below 0.2% as per OGCI definition
[6] Carbon capture and storage (CCS)

Financial review

Key figures

Key figures (USD million)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Total income	1 683	1 871	1 699	7 450	6 850
Production costs	(369)	(305)	(306)	(1 403)	(1 138)
Other operating expenses	(76)	(36)	(50)	(145)	(160)
EBITDAX	**1 237**	**1 530**	**1 343**	**5 902**	**5 552**
Exploration expenses	(82)	(22)	(11)	(192)	(86)
EBITDA	**1 156**	**1 508**	**1 332**	**5 710**	**5 466**
Depreciation and amortisation	(461)	(454)	(406)	(1 916)	(1 423)
Impairment loss and reversals	310	(314)	(526)	(4)	(526)
Net financial income/(expenses)	(35)	(27)	(25)	(107)	(113)
Net exchange rate gain/(loss)	(298)	47	86	(370)	(47)
Profit/(loss) before taxes	**671**	**760**	**460**	**3 313**	**3 357**
Income tax (expense)/income	(847)	(580)	(331)	(2 986)	(2 747)
Profit/(loss) for the period	**(175)**	**180**	**129**	**327**	**611**

Total income in the fourth quarter amounted to USD 1 683 million, a decrease of USD 188 million compared to previous quarter mainly due lower liftings and prices, partly offset by gain from sale of assets. Volumes sold decreased by 5% to 22.7 mmboe in the quarter. Realised crude price decreased by 9% in the quarter to USD 73.1 per boe while realised gas price increased by 2% in the quarter to USD 78.0 per boe.

Production cost in the fourth quarter amounted to USD 369 million, an increase of USD 64 million compared to previous quarter.

The average production cost per barrel produced decreased to USD 13.4 per boe in the quarter, compared to USD 13.6 per boe in previous quarter mainly driven by higher production. Full year average production cost of USD 12.8 per boe for 2024, which is below the updated guidance of below USD 13 per boe.

Other operating expenses in the fourth quarter increased by USD 40 million compared to the previous quarter mainly due to final settlement of contingent consideration.

Exploration expenses in the fourth quarter increased to USD 82 million compared to USD 22 million in the previous quarter mainly due to dry wells.

Depreciation and amortisation in the fourth quarter amounted to USD 461 million, an increase compared to the previous quarter due to higher production.

Net impairment reversal in the quarter of USD 310 million, mainly related to the Balder field, partly offset by impairment of goodwill for Njord and Snøhvit.

Net exchange rate loss in the fourth quarter amounted to USD 298 million, due to weakened NOK versus USD.

Profit before taxes in the fourth quarter amounted to USD 671 million compared to USD 760 million in the previous quarter. Income tax expense in the fourth quarter amounted to USD 847 million, an increase of USD 267 million compared to the previous quarter. The effective tax rate for the quarter was 126% mainly due to the exchange rate loss taxed at 22% and no tax effect on impairment of goodwill.

Loss for the period amounted to USD 175 million, a decrease of USD 355 million compared to the previous quarter, mainly due to the net exchange rate loss and tax effects, partly offset by impairment reversal.

Revenues and prices

Total income (USD million)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenue from crude oil sales	907	1 147	1 078	4 558	3 782
Revenue from gas sales	672	587	543	2 428	2 815
Revenue from NGL sales	83	94	58	379	219
Hedge	-	1	-	8	-
Total Petroleum Revenues	**1 661**	**1 829**	**1 679**	**7 372**	**6 816**
Other Operating Income	22	42	20	78	34
Total Income	**1 683**	**1 871**	**1 699**	**7 450**	**6 850**
Sales volumes (mmboe)					
Sales of crude	12.4	14.2	12.7	56.3	45.2
Sales of gas	8.6	7.7	6.1	33.4	24.4
Sales of NGL	1.7	2.0	1.2	8.0	5.0
Total Sales Volumes	**22.7**	**24.0**	**20.0**	**97.7**	**74.5**
Realised prices (USD/boe)					
Crude oil	73.1	80.6	84.8	81.0	83.7
Gas	78.0	76.2	89.5	72.6	115.3
NGL	48.2	46.4	46.9	47.3	44.2
Average realised prices	**73.1**	**76.3**	**83.9**	**75.5**	**91.4**

Vår Energi obtained an average realised price of USD 73.1 per boe in the quarter.

The realised gas price of USD 78.0 per boe in the fourth quarter was a result of the sales mix during the period, which included contracts with fixed prices and contracts linked to both short and long-term indexation. In the fourth quarter, fixed price sales represented 6% of total gas sales, with an average price of USD 73 per boe.

Vår Energi's realised gas prices in the fourth quarter were approximately USD 4 per boe below spot prices. This discrepancy was due to a portion of the gas being sold on a month-ahead basis in a rising price market, whereas the impact would be the opposite in a falling price market.

For the full year 2024, realised prices were USD 8 per boe above spot prices, resulting in additional revenues of USD 312 million.

Vår Energi continues to execute fixed price transactions. As of 31 December 2024, the Company has entered into the following transactions:

- Approximately 4% of the gas production for the first quarter of 2025 has been sold on a fixed price basis at an average price around USD 71 per boe
- Approximately 17% of the gas production for the second and third quarter of 2025 has been sold on a fixed price basis at an average price around USD 81 per boe
- For the fourth quarter of 2025, Vår Energi has sold approximately 14% of its estimated gas production with pricing linked to the Gas Year Ahead product with a pricing period from 1 Oct 2024 to 30 Sep 2025

At the end of the fourth quarter, Vår Energi has hedged approximately 100% of the post-tax crude oil production until the fourth quarter of 2025, with put options at a strike price of USD 50 per boe.

Consolidated statement of financial position

USD million	31 Dec 2024	30 Sep 2024	31 Dec 2023
Goodwill	2 988	3 319	1 958
Property, plant and equipment	16 737	17 487	15 237
Other non-current assets	876	773	435
Cash and cash equivalents	279	790	735
Other current assets	988	959	924
Total assets	**21 868**	**23 329**	**19 289**
Equity	833	1 366	1 768
Interest-bearing loans and borrowings	5 082	4 871	3 147
Deferred tax liabilities	10 501	10 756	8 943
Asset retirement obligations	3 389	3 694	3 295
Taxes payable	682	1 318	964
Other liabilities	1 382	1 324	1 172
Total equity and liabilities	**21 868**	**23 329**	**19 289**
Cash and cash equivalents	279	790	735
Revolving credit facilities	1 030	1 290	3 000
Total available liquidity	**1 309**	**2 080**	**3 735**
Net interest-bearing debt (NIBD)	**5 015**	**4 138**	**2 529**
EBITDAX 4 quarters rolling	5 902	6 008	5 552
Leverage ratio (NIBD/EBITDAX)	**0.8**	**0.7**	**0.5**

Total assets at the end of the fourth quarter amounted to USD 21 868 million, a decrease from USD 23 329 million at the end of the previous quarter. Non-current assets were USD 20 601 million and current assets were USD 1 267 million at the end of the fourth quarter.

Total equity amounted to USD 833 million at the end of the fourth quarter, corresponding to an equity ratio of about 4%.

Net interest-bearing debt (NIBD) at the end of the fourth quarter was USD 5 015 million, an increase of USD 877 million from the previous quarter, mainly driven by tax payments of USD 773 million in the fourth quarter of 2024.

As a result, total available liquidity amounted to USD 1 309 million at the end of the fourth quarter, compared to USD 2 080 million at the end of the previous quarter. Undrawn credit facilities at the end of the fourth quarter were USD 1 030 million and total cash and cash equivalents were USD 279 million.

The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.8x at the end of the fourth quarter, an increase compared to the end of the previous quarter and is well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities	378	1 310	857	3 408	3 420
Cash flow used in investing activities	(723)	(699)	(670)	(4 244)	(2 668)
Cash flow from financing activities	(135)	(124)	(71)	448	(459)
Effect of exchange rate fluctuation	(32)	(11)	23	(68)	(3)
Change in cash and cash equivalents	**(512)**	**476**	**140**	**(456)**	**290**
Cash and cash equivalents, end of period	**279**	**790**	**735**	**279**	**735**
Net cash flows from operating activities (CFFO)	**378**	**1 310**	**857**	**3 408**	**3 420**
CAPEX	690	718	661	2 874	2 641
Free cash flow	**(312)**	**592**	**196**	**533**	**779**
Capex coverage (CFFO)/Capex)	**0.5**	**1.8**	**1.3**	**1.2**	**1.3**

Cash flow from operating activities (CFFO) was USD 378 million in the fourth quarter, a decrease of USD 932 million from the previous quarter. This was mainly due to one tax instalment paid in the third quarter compared to two instalments in the fourth quarter.

Net cash used in investing activities was USD 723 million in the quarter, whereof USD 598 million was related to PP&E expenditures. Investments in the Balder Area and at Johan Castberg represented around 53% of these expenditures.

Net cash outflow from financing activities amounted to USD 135 million in the quarter. Cash outflow in the fourth quarter consisted of interest paid USD 107 million, dividends paid USD 270 million partly offset by proceeds from RCF credit facilities USD 260 million.

Free cash flow (FCF) was USD -312 million in the quarter, compared to USD 592 million in the previous quarter. The decrease is mainly driven by lower cash flow from operations in the fourth quarter.

The capex coverage was 0.5 in the fourth quarter, down from 1.8 in the previous quarter.

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

The Company's full year production guidance for 2025 is 330-360 kboepd and for the fourth quarter 2025 is above 400 kboepd.

For 2025, the Company expects development capex between USD 2 300 and 2 500 million, around USD 350 million in exploration capex and around USD 150 million in abandonment capex.

Production cost is expected to be between USD 11 and 12 per boe in 2025, reducing to around USD 10 per boe in the fourth quarter 2025.

Vår Energi's has raised the dividend policy in 2025 from 20-30% to 25-30% of CFFO after tax over the cycles. This change will provide more clarity on ambition of future dividend level. For 2025, the Company expects a total dividend at the lower end of the 25- 30% of CFFO after tax range.

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.

To reduce inflation, central banks worldwide have implemented tight monetary policies, impacting economic growth. This, in turn, has implications for market and financial risks, encompassing 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.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO_2 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 2023, 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 and 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 CAPEX.
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings and lease liabilities ("Total interest-bearing debt" or "TIBD") less cash and cash equivalents.
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX.

Financial statements with note disclosures

Unaudited consolidated statement of comprehensive income

USD 1000, except earnings per share data	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Petroleum revenues	3	1 661 320	1 828 895	1 678 963	7 372 336	6 815 966
Other operating income		21 972	42 118	19 868	77 720	33 750
Total income		**1 683 292**	**1 871 013**	**1 698 831**	**7 450 056**	**6 849 716**
Production costs	4	(369 455)	(305 329)	(306 304)	(1 402 949)	(1 137 678)
Exploration expenses	6 , 9	(81 501)	(21 849)	(11 130)	(192 361)	(86 491)
Depreciation and amortisation	10 , 11	(461 302)	(454 128)	(405 954)	(1 915 854)	(1 422 598)
Impairment loss and reversals	9 , 10 , 12	309 830	(313 649)	(526 427)	(3 819)	(526 427)
Other operating expenses	5	(76 350)	(35 960)	(49 810)	(144 623)	(159 976)
Total operating expenses		**(678 777)**	**(1 130 915)**	**(1 299 625)**	**(3 659 606)**	**(3 333 170)**
Operating profit/(loss)		**1 004 515**	**740 098**	**399 206**	**3 790 450**	**3 516 546**
Net financial income/(expenses)	7	(35 241)	(27 201)	(25 330)	(106 888)	(112 913)
Net exchange rate gain/(loss)	7	(297 850)	46 947	85 769	(370 443)	(46 699)
Profit/(loss) before taxes		**671 424**	**759 844**	**459 645**	**3 313 119**	**3 356 933**
Income tax (expense)/income	8	(846 556)	(579 509)	(331 001)	(2 986 011)	(2 746 704)
Profit/(loss) for the period		**(175 133)**	**180 336**	**128 645**	**327 108**	**610 229**
Attributable to:						
Holders of ordinary shares		(175 133)	180 336	128 645	311 508	610 229
Dividends paid on hybrid capital	18	-	-	-	15 600	-
Profit / (loss) for the period		**(175 133)**	**180 336**	**128 645**	**327 108**	**610 229**
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		(86 072)	11 514	76 396	(159 619)	(17 603)
Actuarial adjustment pension		407	-	-	407	-
Net gain/(loss) on options used for hedging		(16 687)	7 532	5 797	(8 252)	1 957
Other comprehensive income for the period, net of tax		**(102 353)**	**19 046**	**82 193**	**(167 464)**	**(15 646)**
Total comprehensive income		**(277 485)**	**199 381**	**210 837**	**159 644**	**594 583**
Earnings per share						
EPS basic and diluted	17	(0.08)	0.07	0.05	0.11	0.24

Unaudited consolidated balance sheet statement

USD 1000	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	9	2 987 837	3 319 281	1 958 478
Capitalised exploration wells	9	404 866	422 139	276 504
Other intangible assets	9	241 887	265 697	83 060
Tangible fixed assets				
Property, plant and equipment	10	16 737 122	17 487 202	15 237 078
Right of use assets	11	198 142	49 112	73 812
Financial assets				
Investment in shares		662	837	739
Other non-current assets		30 802	35 403	745
Total non-current assets		**20 601 319**	**21 579 672**	**17 630 416**
Current assets				
Inventories		241 353	246 420	251 503
Trade receivables	13 , 24	373 219	268 399	362 895
Other current receivables and financial assets	14	373 394	444 570	309 472
Cash and cash equivalents	16	278 880	790 424	734 914
Total current assets		**1 266 845**	**1 749 813**	**1 658 783**
TOTAL ASSETS		**21 868 164**	**23 329 486**	**19 289 199**

USD 1000	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
EQUITY AND LIABILITIES				
Equity				
Share capital	17	45 972	45 972	45 972
Share premium		-	(51 819)	758 181
Hybrid capital	18	799 461	799 461	799 461
Other equity		(12 925)	572 739	164 414
Total equity		**832 508**	**1 366 352**	**1 768 026**
Non-current liabilities				
Interest-bearing loans and borrowings	19	5 082 173	4 870 856	3 146 582
Deferred tax liabilities	8	10 500 944	10 756 133	8 943 019
Asset retirement obligations	20	3 283 731	3 630 156	3 207 667
Pension liabilities		15 461	23 763	-
Lease liabilities, non-current	23	141 454	45 472	17 663
Other non-current liabilities		115 048	122 198	82 149
Total non-current liabilities		**19 138 810**	**19 448 577**	**15 397 080**
Current liabilities				
Asset retirement obligations, current	20	105 190	63 694	87 385
Accounts payables	24	356 093	327 084	328 951
Taxes payable	8	681 664	1 318 478	964 414
Lease liabilities, current	23	70 400	12 578	99 265
Other current liabilities	21	683 499	792 722	644 079
Total current liabilities		**1 896 846**	**2 514 556**	**2 124 093**
Total liabilities		**21 035 656**	**21 963 134**	**17 521 173**
TOTAL EQUITY AND LIABILITIES		**21 868 164**	**23 329 486**	**19 289 199**

Unaudited consolidated statement of changes in equity

					Other equity			
USD 1000	Note	Share capital	Share premium	Hybrid Capital	Other equity	Translation differences	Hedge reserve	Total equity
Balance as of 1 January 2023		**45 972**	**1 868 181**		**9 943**	**(425 881)**	**(16 644)**	**1 481 571**
Profit/(loss) for the period		-	-	-	610 229	-	-	610 229
Other comprehensive income/(loss)		-	-	-	-	(17 603)	1 957	(15 646)
Total comprehensive income/(loss)		-	-	-	610 229	(17 603)	1 957	594 582
Dividends paid		-	(1 110 000)		-	-	-	(1 110 000)
Share-based payment		-	-	-	4 215	-	-	4 215
Hybrid bond issue				799 461				799 461
Other		-	-	-	(1 802)	-	-	(1 802)
Balance as of 31 December 2023		**45 972**	**758 181**	**799 461**	**622 585**	**(443 484)**	**(14 687)**	**1 768 027**
		-	-	-	-	-	-	-
Balance as of 31 December 2023		**45 972**	**758 181**	**799 461**	**622 585**	**(443 484)**	**(14 687)**	**1 768 027**
Profit/(loss) for the period		-	-	-	486 641	-	-	502 241
Other comprehensive income/(loss)		-	-	-	-	(73 547)	(2 432)	(75 979)
Total comprehensive income/(loss)		-	-	-	486 641	(73 547)	(2 432)	426 262
Dividends paid		-	(758 181)	(15 600)	(51 819)	-	-	(825 600)
Share-based payments		-	-	-	(2 337)	-	-	(2 337)
Hybrid bond issue		-	-	-	-	-	-	-
Other		-	-	-	(11 239)	-	11 239	-
Balance as of 30 September 2024		**45 972**	**0**	**799 461**	**1 043 831**	**(517 031)**	**(5 880)**	**1 366 352**
Profit/(loss) for the period		-	-	-	(175 133)	-	-	(175 133)
Other comprehensive income/(loss)		-	-	-	407	(86 073)	(5 820)	(91 485)
Total comprehensive income/(loss)		**-**	**-**	**-**	**(174 726)**	**(86 073)**	**(5 820)**	**(266 618)**
Dividends paid		-	-	-	(270 000)	-	-	(270 000)
Share-based payments		-	-	-	2 774	-	-	2 774
Other		-	-	-	(142)	-	142	0
Balance as of 31 December 2024		**45 972**	**0**	**799 461**	**601 737**	**(603 102)**	**(11 559)**	**832 508**

Unaudited consolidated statement of cash flows

USD 1000	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Profit/(loss) before income taxes	671 424	759 844	459 645	3 313 119	3 356 934
Adjustments to reconcile profit before tax to net cash flows:					
- Depreciation and amortisation	461 302	454 128	405 954	1 915 855	1 422 598
- Impairment loss and reversals	(309 830)	313 649	526 427	3 819	526 427
- (Gain) / loss on sale and retirement of assets	(23 214)	(57 357)	(24 531)	(80 353)	(24 531)
- Expensed capitalised dry wells	63 757	1 915	4 177	119 847	40 928
- Accretion expenses (asset retirement obligation)	28 383	29 441	26 266	115 668	98 765
- Unrealised (gain)/loss on foreign currency transactions and balances	322 467	(68 053)	(94 933)	372 085	(23 908)
- Realised foreign exchange (gain)/loss related to financing activities	4 961	(6 461)	(2 023)	1 830	97 610
- Other non-cash items and reclassifications	12 170	42 604	50 536	(33 593)	16 073
Working capital adjustments:					
- Changes in inventories, accounts payable and receivable	(84 956)	130 688	84 276	140 742	394 572
- Changes in other current balance sheet items	4 469	34 192	(10 509)	62 239	(22 000)
Income tax received/(paid)	(772 698)	(324 715)	(568 147)	(2 523 350)	(2 463 195)
Net cash flow from operating activities	**378 235**	**1 309 875**	**857 139**	**3 407 907**	**3 420 273**
Cash flow from investing activities					
Expenditures on exploration and evaluation assets	(92 707)	(82 343)	(16 284)	(310 473)	(113 107)
Expenditures on property, plant and equipment	(597 511)	(635 230)	(644 770)	(2 563 950)	(2 527 926)
Payment for decommissioning of oil and gas fields	(11 849)	(29 829)	(22 584)	(66 794)	(40 688)
Proceeds from sale of assets (sales price)	25 515	65 237	13 602	90 752	13 602
Contingent consideration paid related to prior business combination	(46 390)	-	-	(46 390)	-
Net cash used on business combination	-	(16 542)	-	(1 347 204)	-
Net cash used in investing activities	**(722 942)**	**(698 707)**	**(670 036)**	**(4 244 059)**	**(2 668 118)**

Unaudited consolidated statement of cash flows - continued

USD 1000	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Cash flows from financing activities					
Dividends paid	(270 000)	(270 000)	(270 000)	(1 080 000)	(1 110 000)
Dividends distributed to hybrid owners	-	-	-	(15 600)	-
Net proceeds from bond issue	-	-	-	-	651 360
Net proceeds from hybrid bond issue	-	-	808 170	-	808 170
Net proceeds/(payments) of revolving credit facilities	260 000	235 000	(500 000)	1 970 000	(500 000)
Payment of principal portion of lease ability	(16 482)	(17 091)	(23 690)	(82 674)	(94 304)
Interest paid	(108 704)	(72 307)	(85 317)	(343 526)	(214 527)
Net cash from financing activities	**(135 186)**	**(124 398)**	**(70 837)**	**448 200**	**(459 302)**
Net change in cash and cash equivalents	**(479 892)**	**486 770**	**116 266**	**(387 952)**	**292 853**
Cash and cash equivalents, beginning of period	790 424	314 755	595 306	734 914	444 607
Effect of exchange rate fluctuation on cash	(31 651)	(11 103)	23 342	(68 079)	(2 546)
Cash and cash equivalents, end of period	**278 880**	**790 424**	**734 914**	**278 882**	**734 914**

Notes

(All figures in USD 1000 unless otherwise stated)

The interim condensed consolidated financial statements for the period ended 31 December 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRSs and should be read in conjunction with the 2023 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.

The acquisition of Neptune Energy Norge AS ("Neptune Norway") was completed on 31 January 2024. Neptune Norway operated as a subsidiary of Vår Energi ASA up until fully merged into Vår Energi ASA on 8 June 2024. Vår Energi has decided to use 1 January 2024 as the transaction date for accounting purposes, and the transaction is thus reflected in the statement of financial position and income statement from 1 January 2024 in this report. See note 2 for more information regarding the acquisition.

These interim financial statements were authorised for issue by the Company Board of Directors on 10 February 2025.

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 2023. None of the amendments to IFRS Accounting Standards effective from 1 January 2024 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.

Vår Energi has through business combination added commodity hedges for both Brent oil put- and call options, as well as Gas TTF and Gas NBP put- and call options. The accounting principles outlined in the Annual Report for 2023 in note 2 for Derivative financial instruments are valid for the current portfolio of commodity hedges.

Note 2 Business combination

On 31 January 2024, Vår Energi completed the acquisition of Neptune Energy Norway AS (renamed Vår Energi Norge AS at completion of the transaction). The transaction was announced on 23 June 2023.

Vår Energi paid a cash consideration of USD 2.1 billion, and the transaction was financed through available liquidity and credit facilities. The acquired assets, all located on the NCS, are complementary to Vår Energi's current portfolio and highly cash generative with low production cost and limited near-term investments. The transaction also strengthens Vår Energi's position in all existing hub areas and combine two strong organisations with extensive NCS experience.

The acquisition date for accounting purposes is 1 January 2024. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3. A purchase price allocation (PPA) has been performed as of 1. January 2024 to allocate the consideration to fair value of the assets and liabilities in Neptune Energy Norway AS.

USD 1000	31 Jan 2024
Value of cash consideration	2 106 764

Each identifiable asset and liability are measured at fair value on the acquisition date based on guidance in IFRS 13. The standard defines fair value as the price that would be received when selling an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasises that fair value is a market-based measurement and not an entity-specific measurement. When measuring fair value Vår Energi has applied the assumptions that market participants would use under current market conditions (including assumptions regarding risk) when valuing the specific asset or liability.

Acquired property, plant and equipment has been valued using the income approach. Trade receivables have been recognised at full contractual amounts due as they relate to large and credit-worthy customers, and there have been no significant uncollectible amounts in Neptune Energy Norway AS historically.

Note 2 Business combination - continued

For accounting purposes, the recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

USD 1000	01 Jan 2024
Goodwill	1 463 522
Other intangible assets	192 499
Property, plant and equipment	2 000 305
Right of use assets	10 545
Other non-current assets	8 184
Inventories	19 538
Trade receivables	174 205
Other current receivables and financial assets	191 387
Cash and cash equivalents	776 102
Total assets	**4 836 287**
Deferred tax liabilities	1 330 429
Asset retirement obligation	368 251
Pension liabilities	23 590
Lease liabilities, non-current	6 997
Other non-current liabilities	32 888
Accounts payable	81 675
Taxes payable	705 916
Lease liabilities, current	3 548
Other current liabilities	176 229
Total liabilities	**2 729 523**
Net assets and liabilities recognised	2 106 764
Fair value of consideration paid on acquisition	**2 106 764**

The goodwill of USD 1 464 million arises principally because of the following factors:

1. The ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian Continental Shelf, including workforce ("residual goodwill").

2. The requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

None of the goodwill recognised will be deductible for tax purposes.

USD 1000	01 Jan 2024
Goodwill related to synergies - residual goodwill	133 865
Goodwill as a result of deferred tax - technical goodwill	1 329 657
Net goodwill from the acquisition of Neptune Norway	**1 463 522**

In fourth quarter a reallocation of the PPA value has been performed due to new information available. The PP&E has been decreased by USD 87 million, Goodwill has been increased by USD 19 million and Deferred tax has been decreased by USD 68 million compared to the third quarter of 2024.

The purchase price allocations above are preliminary and based on currently available information about fair values as of the acquisition date. If new information becomes available within 12 months from the acquisition date, the group may change the fair value assessment in the PPA, in accordance with guidance in IFRS 3.

Note 3 Income

Petroleum revenues (USD 1000)	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenue from crude oil sales		906 788	1 147 274	1 078 193	4 557 770	3 781 590
Revenue from gas sales		671 896	586 633	542 581	2 428 031	2 815 254
Revenue from NGL sales		82 635	94 355	58 189	378 752	219 122
Gains from hedging	14	-	633	-	7 783	-
Total petroleum revenues		**1 661 320**	**1 828 895**	**1 678 963**	**7 372 336**	**6 815 966**
Sales of crude (boe 1000)		12 410	14 227	12 712	56 260	45 168
Sales of gas (boe 1000)		8 617	7 701	6 065	33 425	24 416
Sales of NGL (boe 1000)		1 713	2 036	1 241	8 000	4 963

Other operating income (USD 1000)	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Gain/(loss) from sale of assets	6 410	33 845	15 325	43 257	15 325
Partner share of lease cost	6 025	2 490	2 715	14 901	10 936
Other operating income	9 537	5 783	1 828	19 562	7 490
Total other operating income	**21 972**	**42 118**	**19 868**	**77 720**	**33 750**

Gain from sale of assets in fourth quarter 2024 relates to sale of Bøyla/Frosk.

Note 4 Production Costs

USD 1000	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Cost of operations		251 920	215 803	205 696	888 618	732 648
Transportation and processing		55 448	54 076	40 728	237 208	176 839
Environmental taxes		29 473	34 244	31 895	133 890	128 612
Insurance premium		6 362	16 202	8 911	54 017	56 914
Production cost based on produced volumes		**343 203**	**320 325**	**287 230**	**1 313 734**	**1 095 012**
Back-up cost shuttle tankers		14 115	7 841	5 510	27 066	12 171
Changes in over/(underlift)		5 742	(30 130)	4 568	29 599	(5 734)
Premium expense for crude put options	15	6 394	7 293	8 996	32 549	36 229
Production cost based on sold volumes		**369 455**	**305 329**	**306 304**	**1 402 949**	**1 137 678**
Total produced volumes (boe 1000)		25 553	23 577	20 691	102 456	77 713
Production cost per boe produced (USD/boe)		**13.4**	**13.6**	**13.9**	**12.8**	**14.1**

Changes in over/(underlift) in the third quarter of 2024 were overstated by around USD 60 000 thousand (before tax). This was adjusted in the fourth quarter and it does not affect the unit cost in the quarters and the year end underlift/overlift position.

Note 5 Other operating expenses

USD 1000	Note	Q4 2024	Q3 2024	Q4 2023	FY2024	FY2023
R&D expenses		13 753	6 680	4 611	38 682	34 980
Pre-production costs		14 734	16 147	9 679	55 327	36 716
Guarantee fee decommissioning obligation		5 383	4 075	3 583	18 920	17 436
Administration expenses		11 441	5 457	7 958	35 335	28 771
Integration cost		(295)	3 154	11 644	17 127	11 644
Value adjustment contingent considerations	22	27 865	(3 367)	-	(34 478)	-
Other expenses		3 470	3 814	12 336	13 710	30 429
Total other operating expenses		**76 350**	**35 960**	**49 810**	**144 623**	**159 976**

The contingent consideration towards ExxonMobil related to the Forseti structure was settled and paid during fourth quarter. For additional information, please refer to note 21 and 22

Note 6 Exploration expenses

USD 1000	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Seismic		7 445	8 604	5 115	35 308	27 310
Area fee		891	7 967	989	13 841	6 798
Dry well expenses	9	63 757	1 915	4 177	119 847	40 927
Other exploration expenses		9 408	3 363	849	23 365	11 455
Total exploration expenses		**81 501**	**21 849**	**11 130**	**192 361**	**86 491**

Dry well expenses in the fourth quarter of 2024 are mainly related to the exploration wells targeting the Brokk/Mju, Kvernbit and Kaldafjell prospects in PL 025, PL 1185 and PL 932.

Note 7 Financial items

USD 1000	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Interest income		5 579	4 592	3 890	25 029	11 318
Interests on debts and borrowings	19	(93 871)	(90 879)	(65 036)	(349 788)	(250 001)
Interest on lease debt		(1 932)	(988)	(1 310)	(5 358)	(6 210)
Capitalised interest cost, development projects		96 388	92 229	66 194	358 319	251 870
Amortisation of fees and expenses		(2 140)	(2 202)	(2 176)	(8 779)	(14 007)
Accretion expenses (asset retirement obligation)	20	(28 383)	(29 439)	(26 266)	(115 666)	(98 765)
Other financial expenses		(10 935)	(1 947)	(1 034)	(15 013)	(4 710)
Change in fair value of hedges (ineffectiveness)	15	54	1 432	408	4 368	(2 408)
Net financial income/(expenses)		**(35 241)**	**(27 201)**	**(25 330)**	**(106 888)**	**(112 913)**
Unrealised exchange rate gain/(loss)		(322 467)	68 053	94 933	(372 085)	23 907
Realised exchange rate gain/(loss)		24 617	(21 105)	(9 163)	1 642	(70 606)
Net exchange rate gain/(loss)		**(297 850)**	**46 947**	**85 769**	**(370 443)**	**(46 699)**
Net financial items		**(333 091)**	**19 747**	**60 439**	**(477 330)**	**(159 613)**

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The weakening of NOK during the fourth quarter of 2024 caused unrealised exchange loss of USD 322 million.

Note 8 Income taxes

USD 1000	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Current period tax payable/(receivable)	204 532	452 246	407 721	1 662 046	1 754 506
Prior period adjustment to current tax	2 930	27	(7 847)	3 504	(11 287)
Current tax expense/(income)	**207 462**	**452 273**	**399 874**	**1 665 550**	**1 743 219**
Deferred tax expense/(income)	**639 095**	**127 236**	**(68 873)**	**1 320 461**	**1 003 485**
Tax expense/(income) in profit and loss	**846 556**	**579 509**	**331 001**	**2 986 011**	**2 746 704**
Effective tax rate in %	**126%**	**76%**	**72%**	**90%**	**82%**
Tax expense/(income) in put option used for hedging and pension	**(951)**	**2 460**	**1 880**	**(1 486)**	**304**
Tax expense/(income) in other comprehensive income	**845 606**	**581 969**	**332 881**	**2 984 525**	**2 747 008**

Reconciliation of tax expense	Tax rate	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Marginal (78%) tax rate on profit/loss before tax	78%	523 737	592 709	358 542	2 584 365	2 618 542
Tax effect of uplift	71,8%	(18 839)	(9 140)	(6 584)	(40 361)	(38 815)
Impairment of goodwill	78%	80 492	18 291	-	98 783	-
Tax effects of items taxed at other than marginal (78%) tax rate[1]	56%	236 914	24 462	843	424 454	182 119
Tax effects of acquisition, sale and swap of licences[2]		(10 909)	(43 063)	(10 955)	(53 972)	(10 955)
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	35 161	(3 750)	(10 844)	(27 259)	(4 186)
Tax expense/(income)		**846 556**	**579 509**	**331 001**	**2 986 011**	**2 746 704**

[1] The effects of items taxed at other than marginal (78%) tax rate are mainly impacted by deferred tax on capitalisation of interest cost and fluctuation in currency exchange rate on the company's external borrowings.
[2] Tax effects related to sale of Bøyla and Norne area.

Note 8 Income taxes - continued

Deferred tax asset/(liability)	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Deferred tax asset/(liability) at beginning of period		(10 756 133)	(10 342 862)	(8 599 059)	(8 943 019)	(8 127 971)
Current period deferred tax income/(expense)		(639 095)	(127 236)	68 873	(1 320 461)	(1 003 485)
Deferred taxes on business combinations[3]	2	67 500	(103 076)	-	(1 339 774)	-
Deferred taxes related to acquisition, sale and swap of licences[4]		16 553	(3 405)	(23 449)	13 148	(23 449)
Deferred taxes recognised directly in OCI or equity		951	(2 460)	(1 880)	1 486	(304)
Currency translation effects		809 280	(177 094)	(387 503)	1 087 675	212 190
Net deferred tax asset/(liability) as of closing balance		**(10 500 944)**	**(10 756 133)**	**(8 943 019)**	**(10 500 945)**	**(8 943 019)**

Tax payable	Note	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Tax payable at beginning of period		(1 318 478)	(1 175 583)	(1 092 568)	(964 414)	(1 778 222)
Current period payable taxes		(204 532)	(452 246)	(407 721)	(1 662 046)	(1 754 506)
Payable taxes related to business combinations[3]	2	-	(1 631)	-	(707 547)	-
Net tax payments		772 698	324 715	568 147	2 523 351	2 463 195
Prior period adjustments and change in estimate of uncertain tax positions		(2 930)	(27)	7 847	(3 504)	11 287
Currency translation effects		71 577	(13 707)	(40 119)	132 496	93 832
Net tax payable as of closing balance		**(681 664)**	**(1 318 478)**	**(964 414)**	**(681 664)**	**(964 414)**

[3]Acquisition of Neptune Energy Norge in Q1 2024 and acquisition of Ringhorne East share in Q3 2024.
[4]Tax effect on sale of Bøyla and Norne area.

Note 9 Intangible assets

USD 1000	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2024		**4 344 628**	**83 060**	**276 504**	**4 704 193**
Additions		-	88	217 767	217 855
Additions through business combination	2	1 453 833	192 499	-	1 646 332
Reclassification		-	-	(310)	(310)
Expensed exploration wells	6	-	-	(56 092)	(56 092)
Disposals		(1 446)	(408)	(9 497)	(11 352)
Currency translation effects		(144 065)	(8 801)	(6 232)	(159 099)
Cost as of 30 September 2024		**5 652 950**	**266 438**	**422 139**	**6 341 527**
Depreciation and impairment as of 1 January 2024		**(2 386 150)**	**-**	**-**	**(2 386 150)**
Depreciation		-	(731)	-	(731)
Impairment reversal/(loss)		(23 449)	-	-	(23 449)
Currency translation effects		75 931	(10)	-	75 921
Depreciation and impairment as of 30 September 2024		**(2 333 668)**	**(741)**	**-**	**(2 334 409)**
Net book value as of 30 September 2024		**3 319 281**	**265 697**	**422 139**	**4 007 118**

USD 1000	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 October 2024		**5 652 950**	**266 438**	**422 139**	**6 341 528**
Additions		-	-	92 707	92 707
Additions through business combination	2	19 034	-	-	19 034
Reclassification		-	(3 724)	(2 578)	(6 302)
Expensed exploration wells	6	-	-	(63 757)	(63 757)
Disposals		(0)	(155)	(11 201)	(11 356)
Currency translation effects		(422 504)	(19 789)	(32 445)	(474 738)
Cost as of 31 December 2024		**5 249 479**	**242 769**	**404 866**	**5 897 115**
Depreciation and impairment as of 1 October 2024		**(2 333 668)**	**(741)**	**-**	**(2 334 409)**
Depreciation		-	(203)	-	(203)
Impairment reversal/(loss)	12	(103 189)	-	-	(103 189)
Currency translation effects		175 216	61	-	175 277
Depreciation and impairment as of 31 December 2024		**(2 261 642)**	**(883)**	**-**	**(2 262 525)**
Net book value as of 31 December 2024		**2 987 837**	**241 887**	**404 866**	**3 634 590**

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

Note 10 Tangible assets

USD 1000	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2024		**16 490 192**	**6 310 238**	**86 934**	**22 887 364**
Additions		582 059	1 615 023	32 647	2 229 729
Estimate change asset retirement cost	20	192 934	-	-	192 934
Additions through business combinations	2	2 100 726	-	2 027	2 102 753
Reclassification		114 880	(95 251)	-	19 629
Disposals		(624 028)	(17 296)	-	(641 324)
Currency translation effects		(529 701)	(179 829)	(2 257)	(711 786)
Cost as of 30 September 2024		**18 327 062**	**7 632 885**	**119 352**	**26 079 299**
Depreciation and impairment as of 1 January 2024		**(7 404 673)**	**(208 349)**	**(37 265)**	**(7 650 287)**
Depreciation		(1 422 762)	-	(17 915)	(1 440 677)
Impairment reversal / (loss)	12	(12 334)	(277 866)	-	(290 200)
Disposals		561 111	-	-	561 111
Currency translation effects		223 141	3 894	920	227 955
Depreciation and impairment as of 30 September 2024		**(8 055 518)**	**(482 320)**	**(54 259)**	**(8 592 097)**
Net book value as of 30 September 2024		**10 271 545**	**7 150 565**	**65 092**	**17 487 202**

USD 1000	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 October 2024		**18 327 062**	**7 632 885**	**119 352**	**26 079 299**
Additions		285 179	426 231	3 952	715 361
Estimate change asset retirement cost	20	(23 925)	-	-	(23 925)
Additions through business combinations	2	(86 534)	-	-	(86 534)
Reclassification		46 517	(30 618)	-	15 900
Disposals		(84 300)	(625)	-	(84 925)
Currency translation effects		(1 362 735)	(582 229)	(9 193)	(1 954 157)
Cost as of 31 December 2024		**17 101 265**	**7 445 644**	**114 111**	**24 661 020**
Depreciation and impairment as of 1 October 2024		**(8 055 518)**	**(482 320)**	**(54 259)**	**(8 592 097)**
Depreciation		(445 966)	(6)	(6 209)	(452 181)
Impairment reversal / (loss)	12	-	413 019	-	413 019
Disposals		61 864	-	-	61 864
Currency translation effects		610 927	30 310	4 261	645 497
Depreciation and impairment as of 31 December 2024		**(7 828 693)**	**(38 997)**	**(56 208)**	**(7 923 899)**
Net book value as of 31 December 2024		**9 272 572**	**7 406 647**	**57 903**	**16 737 122**

Capitalised interests for facilities under construction were USD 94 817 thousand in the fourth quarter 2024 compared to USD 93 085 thousand in the third quarter 2024. Total capitalized interest for 2024 is USD 358 194 thousand.

Rate used for capitalisation of interests was 7.21% in the fourth quarter 2024, compared to 7.18% in the third quarter 2024.

Note 11 Right of use assets

USD 1000	Note	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as of 1 January 2024		**64 011**	**125 523**	**14 537**	**204 072**
Additions through business combinations		3 350	1 575	5 620	10 545
Reclassification		-	(19 319)	-	(19 319)
Currency translation effects		(2 150)	(4 307)	(644)	(7 101)
Cost as of 30 September 2024		**65 212**	**103 472**	**19 514**	**188 197**
Depreciation and impairment as of 1 January 2024		**(21 647)**	**(98 288)**	**(10 325)**	**(130 260)**
Depreciation		(4 474)	(5 721)	(2 949)	(13 145)
Currency translation effects		713	3 265	342	4 320
Depreciation and impairment as of 30 September 2024		**(25 408)**	**(100 745)**	**(12 932)**	**(139 085)**
Net book value as of 30 September 2024		**39 804**	**2 727**	**6 582**	**49 112**
Cost as of 30 September 2024		**65 212**	**103 472**	**19 514**	**188 197**
Additions		13 492	164 020	816	**178 328**
Reclassification		(471)	(8 234)	(893)	(9 597)
Disposals		(956)	-	-	(956)
Currency translation effects		(3 753)	(11 810)	(786)	(16 349)
Cost as of 31 December 2024		**73 524**	**247 448**	**18 651**	**339 622**
Depreciation and impairment as of 30 September 2024		**(25 408)**	**(100 745)**	**(12 932)**	**(139 085)**
Depreciation		(1 816)	(6 754)	(349)	(8 918)
Currency translation effects		1 200	4 738	585	6 523
Depreciation and impairment as of 31 December 2024		**(26 024)**	**(102 761)**	**(12 695)**	**(141 480)**
Net book value as of 31 December 2024		**47 500**	**144 687**	**5 956**	**198 142**

Note 12 Impairment

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly when impairment triggers are identified. Impairment testing of fixed assets and related intangible assets was performed as of 31 December 2024.

Key assumptions applied for impairment testing purposes as of 31 December 2024 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 75 USD/bbl (real 2024) and long-term gas price assumption is €29/MWh (real 2024), unchanged compared to the assumed prices per 30 September 2024.

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

Year	31 Dec 2023	30 Sep 2024	**31 Dec 2024**
2025	75.2	74.0	74.0
2026	77.4	75.8	74.5
2027	80.3	79.5	78.5

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

Year	31 Dec 2023	30 Sep 2024	**31 Dec 2024**
2025	65.5	67.7	83.1
2026	62.9	61.4	65.6
2027	64.0	59.3	59.1

Note 12 Impairment - continued

Oil and gas reserves

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

Year mmboe	31 Dec 2023	30 Sep 2024	31 Dec 2024
2025 - 2029	498	608	611
2030 - 2034	221	270	311
2035 - 2039	116	153	160
2040 - 2060	88	120	132

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. 30 September 2024.

Currency rates	2025	2026	2027	2028 onwards
NOK/USD	11.2	10.5	9.8	9.5
NOK/Euro	11.8	11.0	10.3	10.6

Inflation

Inflation for 2025 is assumed to be 3% and then 2% in future years. Unchanged vs. assumptions per 30 September 2024.

Impairment charge/reversal

The impairment testing per 31 December 2024 identified impairment reversal for Balder CGU of USD 413 million, goodwill impairment for Njord CGU of USD 87 million and goodwill impairment for Snøhvit of USD 14 million. Exploration disposals during fourth quarter also included related impairment of technical goodwill of USD 3 million.

The impairment reversal for Balder is mainly due to accelerated production profiles vs. assumptions per 30/09-24.

The goodwill impairment on Njord CGU is mainly due to significant reserve reduction for the Bauge field.

				Impairment allocated		
Cash generating unit (USD 1000)	Net carrying calue	Recoverable amount	Impairment / reversal (-)	Goodwill	PP&E	Deferred tax impact
Balder Area	1 202 092	1 292 957	(413 019)	-	(413 019)	322 156
Njord	716 399	629 688	86 711	86 711	-	-
Snøhvit	611 307	597 734	13 573	13 573	-	-
Other	-	-	2 905	2 905	-	-
Total			**(309 830)**	**103 189**	**(413 019)**	**322 156**

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.

		Change in impairment after	
Assumption USD 1000	Change	Increase in assumption	Decrease in assumption
Oil and gas prices	+/-25%	(792 000)	3 277 000
Production profile	+/- 5%	(496 000)	542 000
Discount rate	+/- 1% point	175 000	(145 000)

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO_2 tax/fees from current levels to approximately NOK 2 240 per ton in 2030 (real 2023)..

Note 13 Trade receivables

USD 1000	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
Trade receivables - related parties	24	448 873	402 571	516 429
Trade receivables - external parties		181 736	123 219	137 221
Sale of trade receivables		(257 391)	(257 391)	(290 756)
Total trade receivables		**373 219**	**268 399**	**362 895**

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 1000	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
Net underlift of hydrocarbons		223 090	240 657	125 747
Net receivables from joint operations		121 118	127 338	102 038
Prepaid expenses		16 767	49 249	53 437
Commodity derivatives - financial assets	15	17 211	19 087	10 974
Other receivables		(4 792)	8 239	17 276
Total other current receivables and financial assets		**373 394**	**444 570**	**309 472**

The fair value of interest swaps has been reclassified from current to non-current assets in the fourth quarter of 2024. Prior periods have been adjusted accordingly.

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 600 000 thousand 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 December 2024, Vår Energi had the following volumes of commodity derivatives in place with the following strike prices:

Hedging instruments	Volume (no of options outstanding at balance sheet date) in thousands (bbl)	Exercise price (USD per bbl)
Brent crude long put options 31.12.2024, exercisable in 2025	23 790	50

Hedging instruments	Volume (no of options outstanding at balance sheet date) in thousands (MWH)	Exercise price (EUR per MWH)
Gas TTF long put options 31.12.2024, exercisable in 2025	90	25
Gas TTF short call options 31.12.2024, exercisable in 2025	(90)	100

Brent crude put options – financial assets

USD 1000	Note	Q4 2024	Q1-Q3 2024	2023
The beginning of the period		19 087	10 974	14 805
Additions through business combinations		-	25 229	-
New derivatives		11 573	20 351	29 804
Realised hedges exercised	3	-	(9 187)	-
Change in fair value realised hedges		(3 312)	(18 209)	(14 805)
Change in fair value unrealised hedges		(10 137)	(10 071)	(18 830)
The end of the period		**17 211**	**19 087**	**10 974**

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Note 15 Financial instruments - continued

As of 31 December 2024, the fair value of outstanding commodity derivatives assets is USD 17 211 thousand.

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 1000	Note	Q4 2024	Q1-Q3 2024	2023
The beginning of the period		(26 680)	(29 804)	(36 143)
Additions through business combinations		-	(2 627)	-
Settlement	4	6 394	26 155	36 229
New Brent crude put options		(11 573)	(20 351)	(29 804)
FX-effect		(65)	(52)	(86)
The end of the period		**(31 924)**	**(26 680)**	**(29 804)**

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 1000	Note	Q4 2024	Q1-Q3 2024	2023
The beginning of the period		(241)	-	-
Additions through business combinations		-	(8 010)	-
Realised hedges exercised	3	-	1 393	-
Change in fair value realised hedges		43	3 579	-
Change in fair value unrealised hedges		92	2 797	-
The end of the period		**(106)**	**(241)**	**-**

As of 31 December 2024, the fair value of outstanding commodity derivatives liabilities are USD (106) thousand. Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD 1000	Note	Q4 2024	Q1-Q3 2024	2023
The beginning of the period		7 833	18 830	21 338
Additions through business combinations		-	(14 592)	-
Realised hedges exercised	3	-	7 794	-
Realised cost of hedge expired options		(3 061)	(11 472)	(21 338)
Hedge ineffectiveness in net financial income/expense	7	1	(1)	-
Change in fair value unrealised hedges		10 045	7 275	18 830
The end of the period		**14 818**	**7 833**	**18 830**

After tax balance as of 31 December 2024 is USD 11 559 thousand.

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.

			Non-cash changes			
USD 1000	31 Dec 2023	Cash flows	Amortisation/ Accretion	Currency	Fair Value Adj.	31 Dec 2024
Long-term interest-bearing debt (RCF)	-	1 970 000	-	-	-	1 970 000
Bond USD Senior Notes	2 500 000	-	-	-	-	2 500 000
Bond EUR Senior Notes	682 939	-	-	(39 662)	(2 604)	640 672
Subord. EUR Fixed Rate Sec. (23/83)	808 382	-	689	(563)	-	808 508
Prepaid loan expenses	(45 278)	(2 223)	8 776	1 179	-	(37 546)
Totals including hybrid capital	**3 946 043**	**1 967 777**	**9 465**	**(39 046)**	**(2 604)**	**5 881 634**

Note 16 Cash and cash equivalents

USD 1000	31 Dec 2024	30 Sep 2024	31 Dec 2023
Bank deposits, unrestricted	266 583	782 914	724 726
Bank deposit, restricted, employee taxes	12 298	7 510	10 188
Total bank deposits	**278 880**	**790 424**	**734 914**

Note 17 Share capital and shareholders

As of 31 December 2024, the total share capital of the company is USD 45 972 thousand or NOK 399 425 thousand. 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 respect, including with respect to voting rights and dividends and other distributions, except from the class B shares with respect of board appointments. 4 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 1000	Q4 2024	Q3 2024	Q4 2023	YTD 2024	YTD 2023
Profit (loss) attributable to ordinary equity holders	(175 133)	180 336	128 645	327 108	610 229
EPS adj. for calculated interest/dividend on hybrid capital *	(15 877)	(16 322)	(8 218)	(61 809)	(8 218)
Number of shares (in millions)	2 496	2 496	2 496	2 496	2 496
Earnings per share in USD basic and diluted	**(0.08)**	**0.07**	**0.05**	**0.11**	**0.24**

*) EPS for 1Q 2024 was adjusted for inclusion of the full quarter of calculated interest.

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. Vår Energi has 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 %)
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
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049
Deferral of interest payment	Optional

USD 1000	Equity	Debt	Total
Balance as of 31 December 2023	799 461	8 921	808 382
Profit/loss to Hybrid owners	15 600	-	15 600
Accretion	-	646	646
Interest classified as dividend	(15 600)	-	(15 600)
Balance as of 31 December 2024	**799 461**	**9 567**	**809 028**

Note 19 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD 1000	Coupon/int. Rate	Maturity	31 Dec 2024	30 Sep 2024	31 Dec 2023
Bond USD Senior Notes (22/27)	5.00%	May 2027	500 000	500 000	500 000
Bond USD Senior Notes (22/28)	7.50%	Jan 2028	1 000 000	1 000 000	1 000 000
Bond USD Senior Notes (22/32)	8.00%	Nov 2032	1 000 000	1 000 000	1 000 000
Bond EUR Senior Notes (23/29)	5.50%	May 2029	640 672	691 812	682 938
Subord. EUR Fixed Rate Sec. (23/83)	7.86%	Nov 2083	9 047	9 567	8 921
RCF Working capital facility	1.08%+SOFR+CAS	Nov 2027	1 475 000	1 475 000	-
RCF Liquidity facility	1.13%+SOFR+CAS	Nov 2027	495 000	235 000	-
Prepaid loan expenses			(37 546)	(40 523)	(45 278)
Total interest-bearing loans and borrowings			**5 082 173**	**4 870 856**	**3 146 582**
Of which current and non-current:					
Interest-bearing loans and borrowings non-current			5 082 173	4 870 856	3 146 582
Bond EUR Senior Notes (23/29):					
Fair value of hedge related to EUR senior notes			19 117	21 923	17 370
Hedge inefficiency related to EUR senior notes			(1 783)	(1 869)	2 568
Bond EUR Senior Notes net including FV hedge			**623 338**	**671 758**	**663 000**

Credit facilities - Utilised and unused amount

USD 1000	31 Dec 2024	30 Sep 2024	31 Dec 2023
Drawn amount credit facility	1 970 000	1 710 000	-
Undrawn amount credit facilities	1 030 000	1 290 000	3 000 000

Vår Energi ASA has three senior USD notes outstanding in addition to one tranche of EUR denominated senior notes. 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 December 2024 was USD 3 352 million.

In November 2023, Vår Energi ASA issued EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083. The liability is reflected as interest bearing debt. For more details on the EUR Fixed Rate Reset Security, see note 18.

An interest rate swap was entered into in May 2023 for the same amount as the EUR Senior Note. Under the swap, 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.

Vår Energi's senior unsecured facilities per 31 December 2024 consist of the working capital credit facility of USD 1.5 billion and the liquidity facility of USD 1.5 billion. From 1 November 2026 until 1 November 2027 the maximum loan amount is USD 1 286 million and USD 1 250 million for the working capital facility and liquidity facility, respectively. 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 1000	Note	Q4 2024	Q1-Q3 2024	2023
Beginning of period		**3 693 850**	**3 295 052**	**3 216 138**
Additions through business combinations	2	-	371 512	-
Change in estimate	10	245 857	127 322	183 849
Change in discount rate	10	(269 782)	65 613	(6 364)
Accretion discount	7	28 383	87 283	98 765
Payment for decommissioning of oil and gas fields		(11 849)	(54 945)	(40 688)
Disposals		(21 823)	(82 020)	(54 630)
Currency translation effects		(275 715)	(115 967)	(102 018)
Total asset retirement obligations		**3 388 921**	**3 693 850**	**3 295 052**
Short-term		105 190	63 694	87 385
Long-term		3 283 731	3 630 156	3 207 667

Breakdown by decommissioning period	31 Dec 2024	30 Sep 2024	31 Dec 2023
2024-2030	216 455	350 352	431 819
2031-2040	1 949 169	1 999 593	1 689 489
2041-2061	1 223 297	1 343 905	1 173 744

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 3% in 2025 and 2% in future years and discount rates between 3.8% - 4.1% per 31 December 2024. The assumptions for inflation rates were unchanged while the discount rates were increased from 3.3% - 3.9% per 30 September 2024. The discount rates are based on risk-free interest without addition of credit margin.

Fourth quarter 2024 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord 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 78 767 thousand for this purpose per 31 December 2024.

Note 21 Other current liabilities

USD 1000	Note	31 Dec 2024	30 Sep 2024	31 Dec 2023
Net overlift from hydrocarbons		162 455	148 754	67 561
Net payables to joint operations		365 482	475 410	375 871
Employee payables and accrued public charges		47 521	39 010	22 698
Accrued interests		54 695	73 134	54 936
Contingent Consideration, current	5 , 22	-	18 800	79 137
Commodity derivaties	15	31 923	26 921	29 804
Other payables		21 423	10 692	14 072
Total other current liabilities		**683 499**	**792 722**	**644 079**

Contingent consideration to ExxonMobil settled and paid during fourth quarter 2024.

The liability for oil put options relates to cost of oil put options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry) and 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. The current main development projects are Johan Castberg and Balder Future.

As part of the purchase agreement between Point Resources AS and ExxonMobil in 2017, Point Resources AS agreed to pay a contingent consideration related to possible development of the Forseti structure. A maximum payment in 2024 of USD 80 million has been conservatively carried as a liability since 2020. The liability was reduced to USD 19 million in 3rd quarter, reflecting an updated evaluation. The liability was settled in 4th quarter with USD 46.8 million (ref note 5).

During the normal course of its business, the company will be involved in disputes, including tax disputes. The company has made accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS37 and IAS12. Please refer to the Vår Energi ASA Annual Report for information regarding Breidablikk Unit apportionment (note 28), and Climate Case II (note 34).

Note 23 Lease agreements

USD 1000	Note	Q4 2024	Q1-Q3 2024	2023
Opening Balance lease debt		**58 050**	**116 928**	**212 646**
New lease debt in period		178 327		
Additions through business combinations	2	-	10 545	-
Payments of lease debt		(16 495)	(66 805)	(98 809)
Lease debt derecognized in the period		956		-
Interest expense on lease debt		1 914	3 443	6 195
Currency exchange differences		(10 899)	(6 061)	(3 104)
Total lease debt		**211 854**	**58 050**	**116 928**

Breakdown of the lease debt to short-term and long-term liabilities	31 Dec 2024	30 Sep 2024	31 Dec 2023
Short-term	68 887	12 578	99 265
Long-term	173 117	45 472	17 663
Total lease debt	**242 004**	**58 050**	**116 928**

Lease debt split by activities	31 Dec 2024	30 Sep 2024	31 Dec 2023
Offices	55 674	47 192	50 194
Rigs, helicopters and supply vessels	149 883	4 196	62 479
Warehouse	6 296	6 662	4 255
Total	**211 854**	**58 050**	**116 928**

Vår Energi has entered into lease agreements for a drilling rig, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant lease is the rig COSL Prospector operating in the Barents Sea. The group 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 were two new leases during fourth quarter 2024., in addition to extended contracts for the vessels. See note 11 for the Right of use assets.

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 1000	31 Dec 2024	30 Sep 2024	31 Dec 2023
Trade receivables			
Eni Trade & Biofuels SpA	376 578	369 458	422 807
Eni SpA	71 680	22 733	74 606
Eni Global Energy Markets	-	8 638	18 107
Other	615	1 742	909
Total trade receivables	**448 873**	**402 571**	**516 429**

All receivables are due within 1 year.

Current liabilities

USD 1000	31 Dec 2024	30 Sep 2024	31 Dec 2023
Account payables			
Eni International BV	17 071	12 803	17 740
Eni SpA	10 398	11 292	11 654
Eni Trade & Biofuels SpA	21 337	12 196	7 033
Other	814	615	917
Total account payables	**49 620**	**36 906**	**37 344**

Sales revenue

USD 1000	Q4 2024	Q3 2024	Q4 2023	YTD 2024	YTD 2023
Eni Trade & Biofuels SpA	986 447	1 217 771	1 089 790	4 728 774	3 945 390
Eni SpA	196 448	163 571	182 299	751 352	870 327
Eni Global Energy Markets	776	23 780	32 396	61 437	177 307
Other	-	-	-	-	-
Total sales revenue	**1 183 671**	**1 405 122**	**1 304 485**	**5 541 563**	**4 993 024**

Operating and capital expenditures

USD 1000	Q4 2024	Q3 2024	Q4 2023	YTD 2024	YTD 2023
Eni Trade & Biofuels SpA	14 927	8 643	2 616	33 830	13 321
Eni International BV	5 379	4 078	4 368	18 918	17 333
Eni SpA	4 342	4 774	7 201	16 997	17 749
Other	3 253	(1 242)	293	4 853	1 383
Total operating and capital expenditures	**27 901**	**16 253**	**14 478**	**74 598**	**49 786**

Note 25 Licence ownerships

Vår Energi has the following new licences since 31 December 2023.

Licences	WI%	Operator
PL091G	41%	Equinor
PL124B	10%	Equinor
PL932B	20%	Aker BP
PL1194B	30%	OMV
PL1203	30%	Vår Energi
PL1211	50%	Vår Energi
PL1213S	40%	Vår Energi
PL1214	25%	Equinor
PL1215	30%	Aker BP
PL1217	20%	INPEX
PL1218	20%	Aker BP
PL1219, PL1224	50%	Vår Energi
PL1227	23%	Equinor
PL1231	30%	OMV
PL1236	30%	Equinor
PL1237	40%	Vår Energi
PL1238	20%	Equinor
PL1239	30%	Equinor
PL1241	50%	Vår Energi
PL1242, PL1243	20%	Aker BP
EXL009	40%	Vår Energi CCS

Licences/Fields	WI%	Operator
Additions		
PL169E	87%	Vår Energi
Ringhorne Øst	23%	Vår Energi
Disposals		
Bøyla	20%	Aker BP
Marulk	20%	DNO Norge AS
Norne	7%	Equinor
Skuld and Urd	12%	Equinor
Verdande	10%	Equinor

Vår Energi has the following new licences added through acquisition of Neptune Energy.

Licences/Fields	WI%	Operator
Additions		
PL025	25%	Equinor
PL064	15%	Equinor
PL077	12%	Equinor
PL078	12%	Equinor
PL090, PL090B	15%	Equinor
PL090C	15%	Harbour Energy
PL090E, PL090G	15%	Equinor
PL090HS, PL090I, PL090JS	15%	Equinor
PL097	12%	Equinor
PL099	12%	Equinor
PL100	6%	Equinor
PL107, PL107B	23%	Equinor
PL107C, PL107D	23%	Equinor
PL110, PL110B	12%	Equinor
PL132	23%	Equinor
PL153, PL153B, PL153C	30%	Vår Energi
PL187	25%	Equinor
PL348, PL348B	13%	Equinor
PL448	12%	Equinor
PL586	30%	Vår Energi
PL636, PL636B, PL636C	30%	Vår Energi
PL817, PL817B	80%	Vår Energi
PL882, PL882B	45%	Vår Energi
PL925	10%	Equinor
PL929	40%	Vår Energi
PL938	30%	Vår Energi
PL958	30%	OKEA
PL1105S	50%	Vår Energi

Licences/Fields	WI%	Operator
PL1110	30%	Aker BP
PL1112	20%	Norske Shell
PL1179	15%	Equinor
PL1180	40%	Vår Energi
Bussiness Arrangements Area		
EXL007	30%	Sval Energi
Njord Unit	23%	Equinor
Snøhvit Unit	12%	Equinor
Fram H-Nord Unit	11%	Equinor
Vega Unit	3%	Harbour Energy

Note 26 Subsequent events

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. Per 31 December 2024 Vår Energi has sold approximately 4% of the gas production for the first quarter in 2025 at USD 70 pr boe and approximately 17% of the gas production for the second and third quarter of 2025 at USD 80 per boe.

In January 2025 Vår Energi was awarded 16 new production licences, of which 5 are as operator, in the 2024 Awards in Predefined Areas (APA) covering mature areas.

The Aker BP operated well Njargasas in PL1110 was concluded dry in January 2025. Vår Energi has a 30% equity in the licence and has capitalised exploration drilling cost amounting to USD 5 666 thousand as per 31.12.2024.

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
mmbls	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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