

Delivering growth and value

Capital Markets Update

11 February 2025



Vår energi



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Capital Markets Update 2025

14:00

Delivering growth and value

14:30

More value, faster

14:50

Sustaining higher production

15:05

Unlocking future value

15:15

Break

15:30

Becoming carbon neutral

15:50

Ensuring attractive and resilient returns

16:00

Q&A

Leadership team presenting today



Nick Walker
CEO



Carlo Santopadre
CFO



Torger Rød
COO



Ida Marie Fjellheim
VP Investor Relations



Ellen W. Hoddell
EVP Safety &
Sustainability



Rune Oldervoll
SVP Production



Luca Dragonetti
SVP Exploration



Stian Seipæjærví
Investor Relations

Delivering growth and value



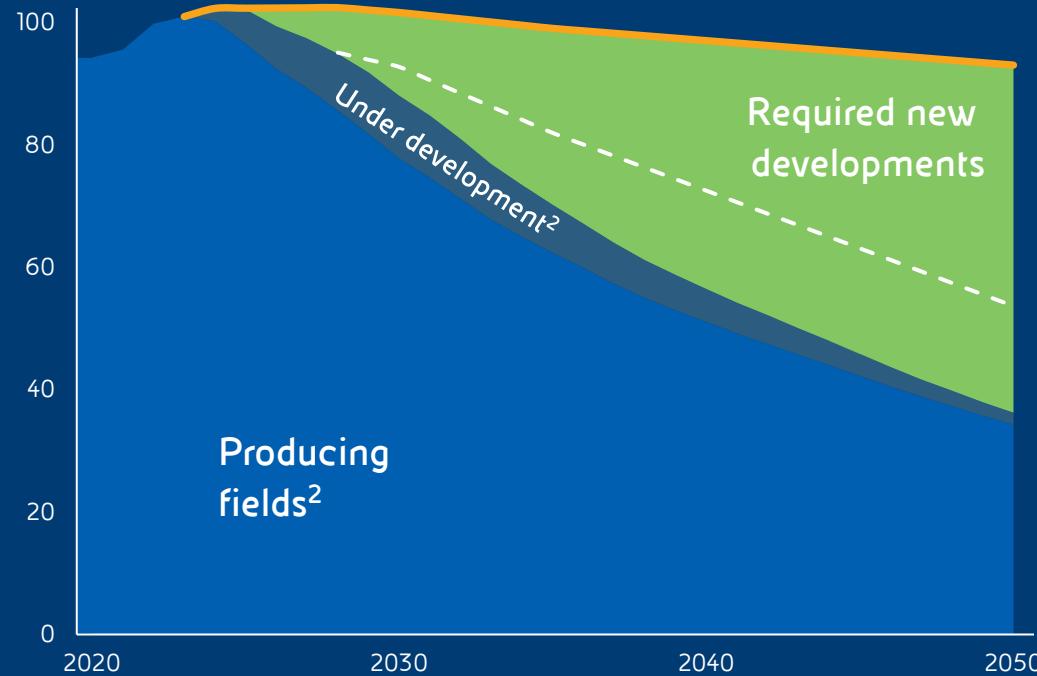
Vår energi



Oil and gas essential for world energy supply

The world needs more oil

Global oil demand (Mb/d)¹

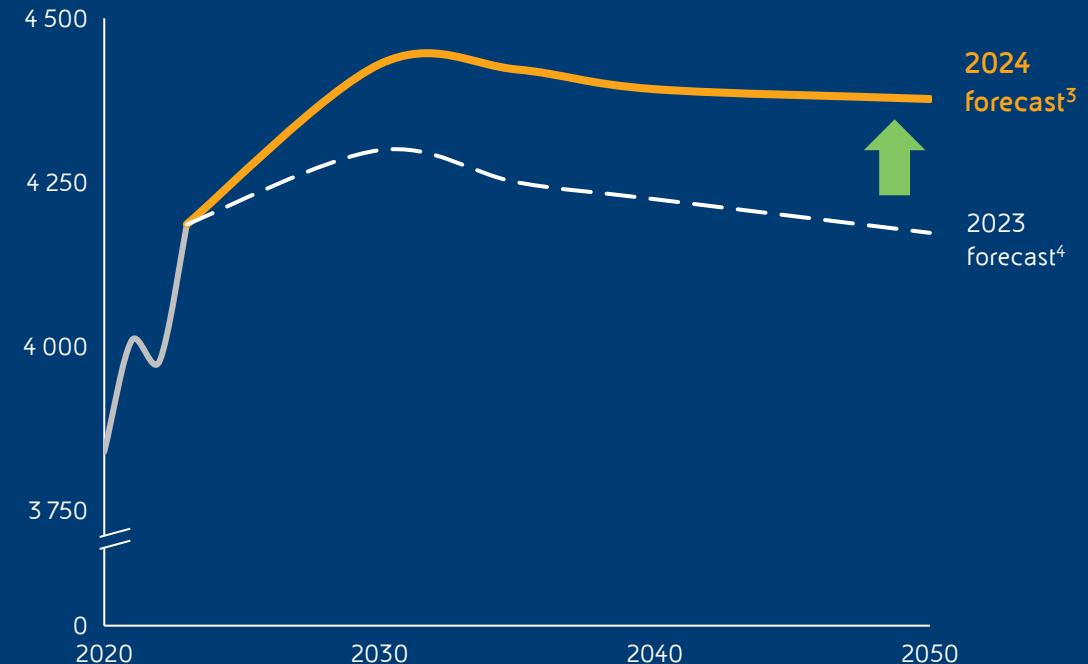


1. IEA World Energy Outlook 2024, million barrels per day

2. Source: Rystad Energy

Gas critical transition fuel

Growing gas demand (bcm/year)³



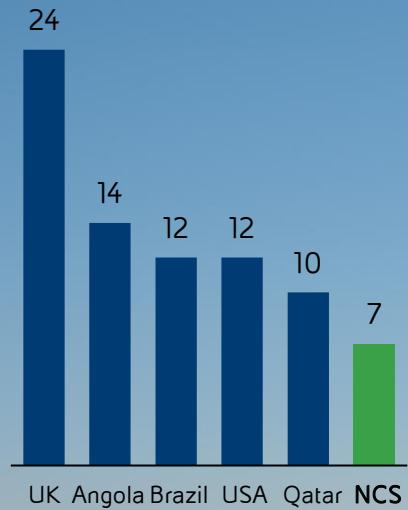
3. IEA World Energy Outlook 2024, billion cubic metres

4. IEA World Energy Outlook 2023

Highly attractive NCS¹

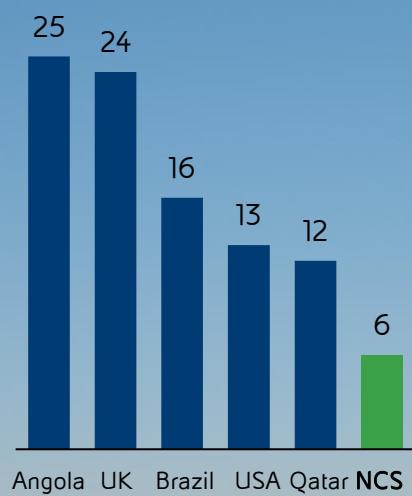
Low cost

Opex 2024 (USD/boe)³

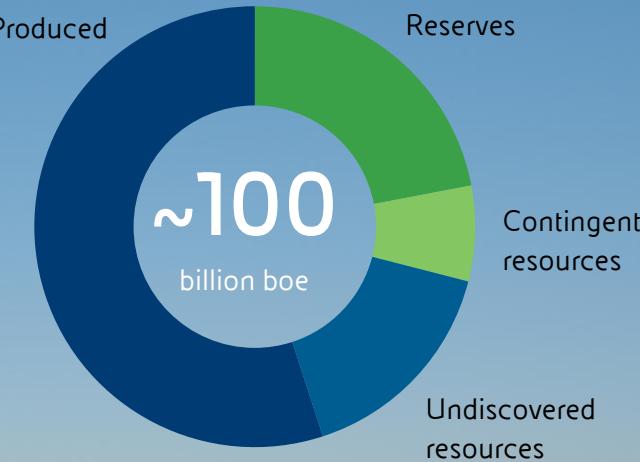


Low emissions

Carbon intensity 2024
(kg CO₂/boe produced)³



Significant resources⁴



Reliable framework
and fiscal regime

Strong public and
political support

Oil and gas sector

~22% of Norway's GDP^{2,4}

Largest gas exporter to Europe

~30% of supply



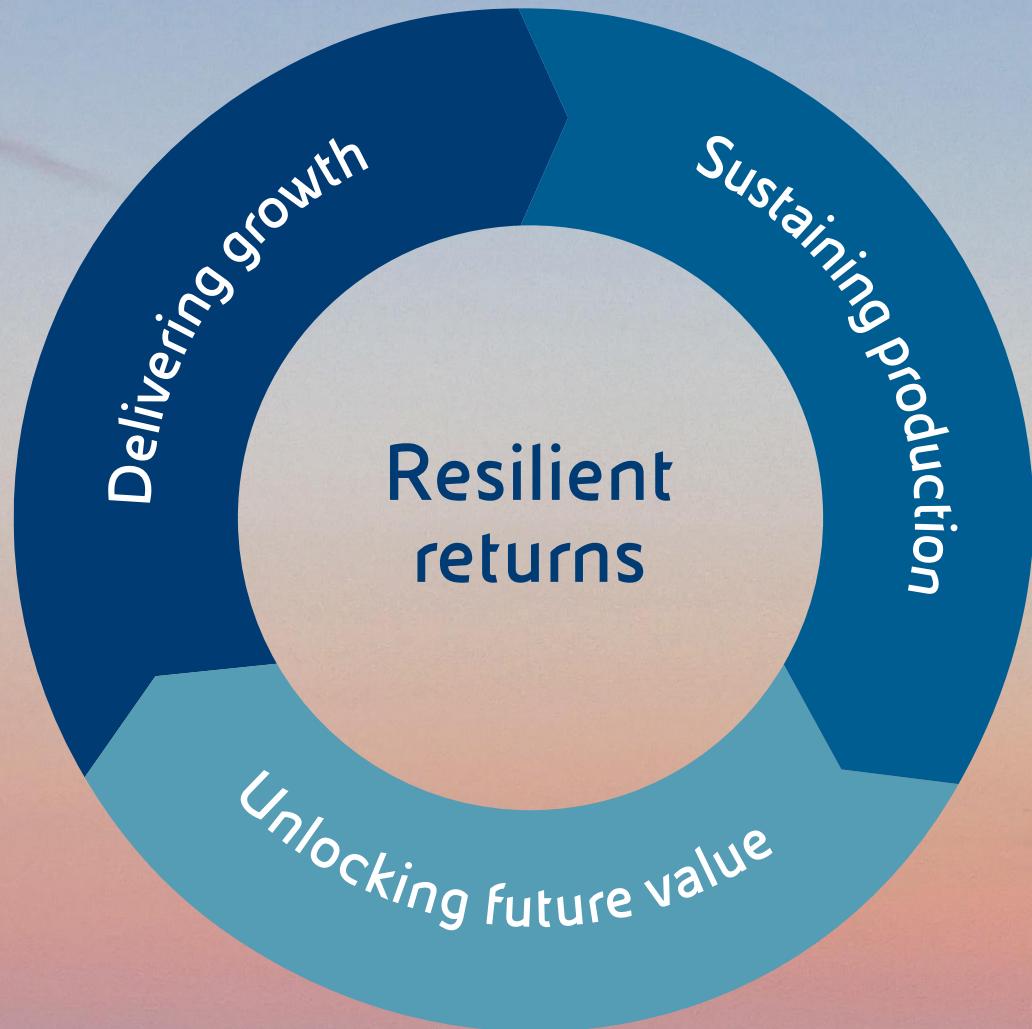
Photo: Sture terminal outside of Bergen

1. Norwegian Continental Shelf

2. 2019-2023

3. Source: Rystad Energy estimates

4. Source: Norwegian Offshore Directorate, Reserves report 2024



Consistent strategy for growth and value creation

Pure play oil and gas company on the NCS

Reliable and secure supplier of energy to Europe

Safe and responsible



vår energi

Track record of value creation

Production



2P reserves¹



ROACE²



EBITDAX³



>80%

Total shareholder
return since IPO⁴



1. Proved plus probable (2P) reserves from Annual Statement of Reserves

2. Return On Average Capital Employed

3. Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expense

4. Share price gain plus dividends reinvested in Vår Energi from 16 February 2022 to 31 January 2025

Creating value

Consistent
strategy

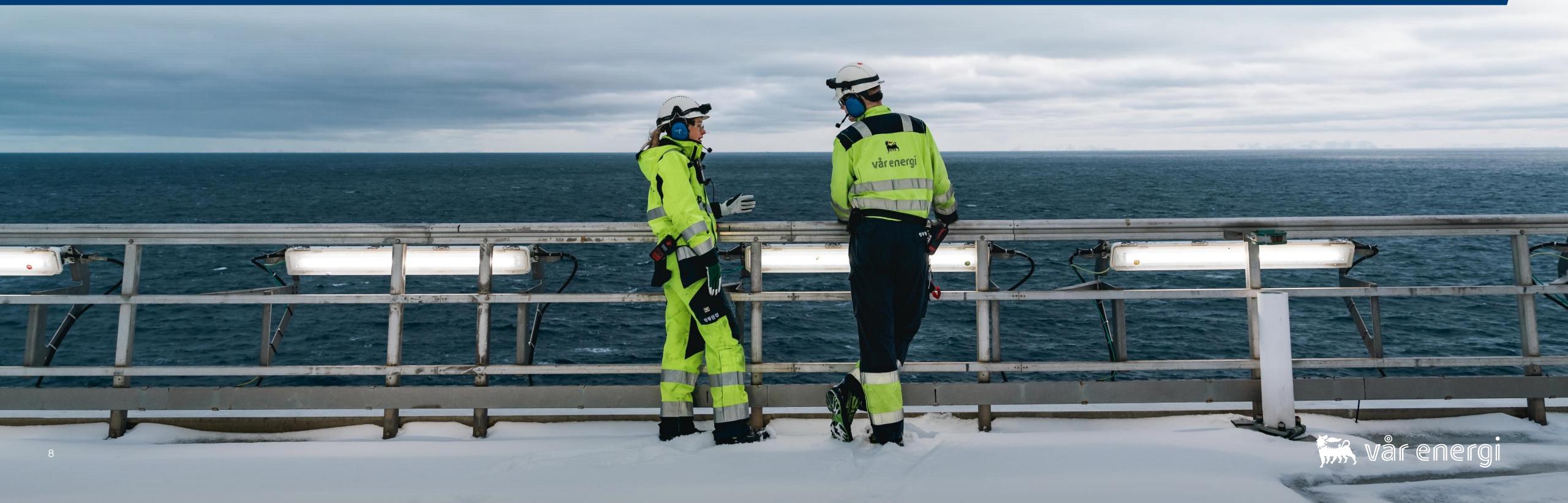
"One Team"
entrepreneurial
culture

Deep and
unique NCS
expertise

Leading
exploration
track record

Value driven
technology
implementation

Leveraging
strong
partnerships



A leading pure-play E&P

3rd largest oil and gas producer in Norway

- High quality portfolio
- Diversified asset base
- Interests in ~50% of all producing assets
- Balanced commodity mix, ~30% gas¹

9 1. Based on 2P reserves per end-2024



Strong gas position

2nd largest

exporter of gas from Norway

Flexible gas sales
strategy to capture
upsides

36%

gas share of production¹

~1.3 USD billion

additional gas revenues above
spot price in 2023-2024²



Photo: Melkøya LNG facility in Hammerfest

1. 2024 production

2. Compared to average spot price for THE, TTF, NBP and PEG in 2023-2024

10

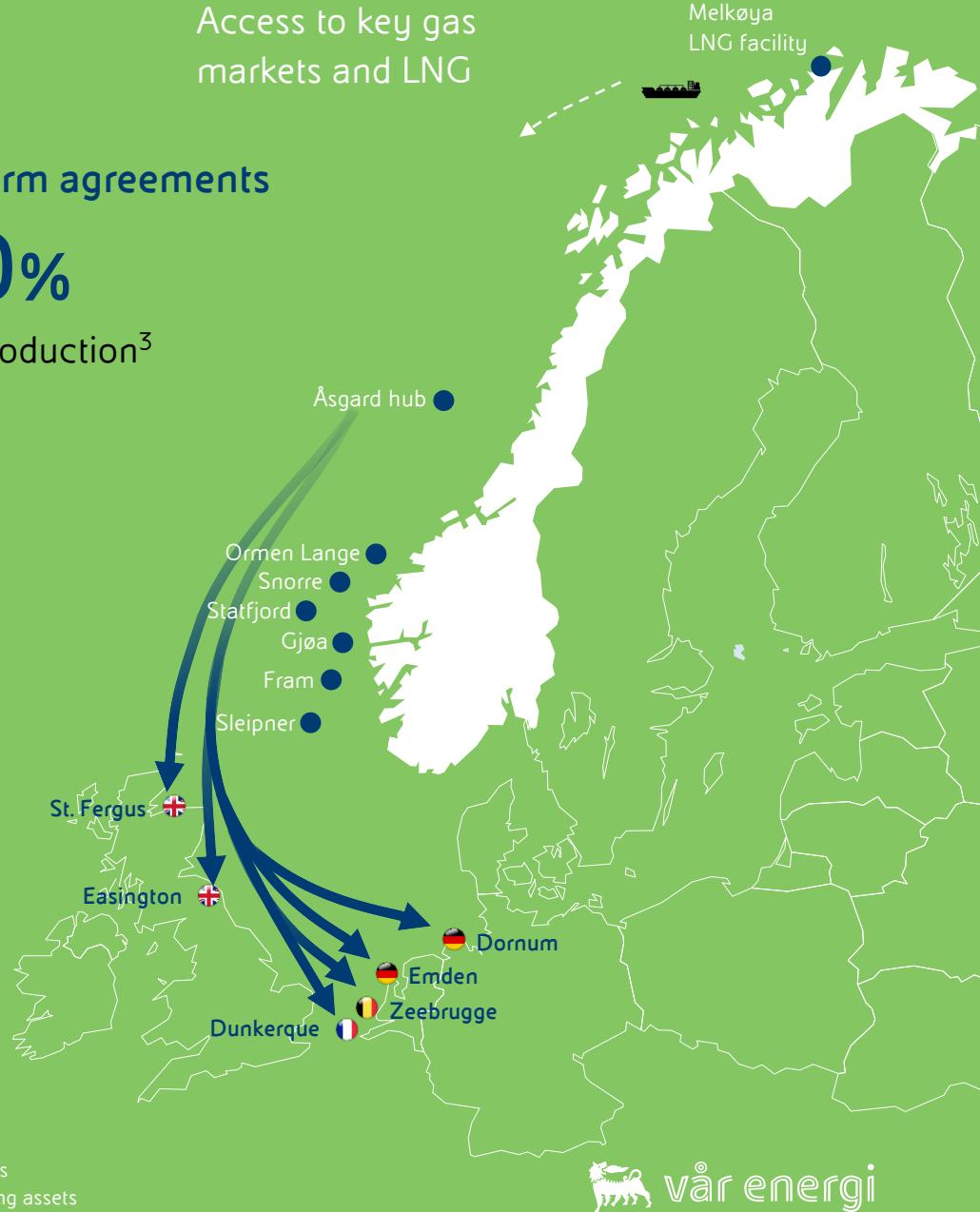
3. To 2036

Access to key gas
markets and LNG

Long-term agreements

~70%

of gas production³



2024 delivering strong results

Increased production

280 kboepd

Within guidance¹

Growing reserves

~300%

Reserves replacement ratio²

Reduced unit opex

12.8 USD/boe

Better than guidance⁴

Strong CFFO

3.4 USD billion

After tax

Major projects nearing completion

Johan Castberg
Balder X

Successful exploration

~50% discovery rate

Adding 36-84 mmboe³

Higher synergies

~600 USD million

Neptune transaction⁵

Attractive dividends

1.08 USD billion

~30% of CFFO after tax

1. Net

2. Ratio of reserves added through revisions and/or acquisitions to 2024 production

3. Estimated contingent resources, net

4. Initial guidance USD 13.5-14.5 per boe

5. Acquisition of Neptune Energy Norge, increased from previous guidance of USD 500 million, net present value post-tax including value creation potential

Transformative 2025

Strong production growth

>400 kboepd

In Q4 2025¹

9 project startups

Adding ~180 kboepd³

Stepping up the pace

~8 project sanctions

Targeting >100 mmboe¹

Improved efficiency

~10 USD/boe

Unit opex from Q4 2025²



Raising dividends

300 USD million

Q1 2025 dividend guidance

25-30% CFFO after tax

Raised long-term dividend guidance⁶

1. Net

2. NOK/USD at 10.5

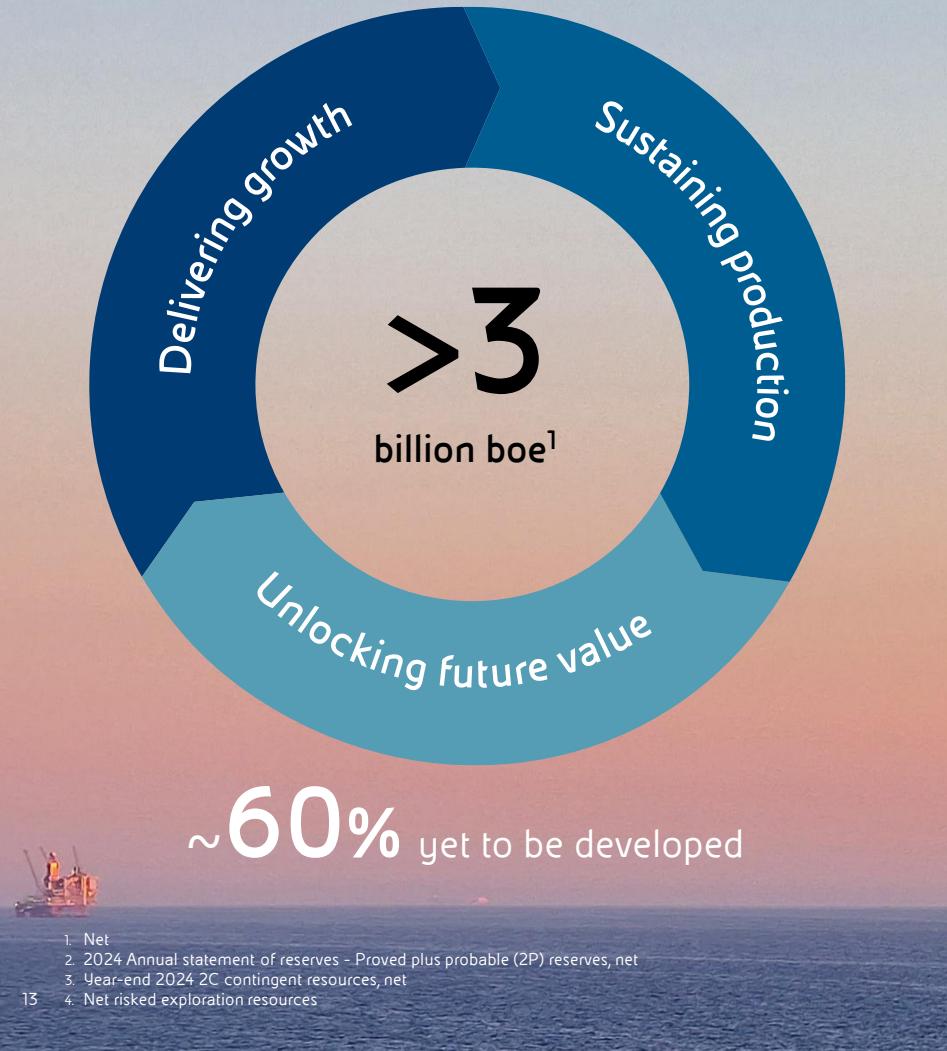
3. At peak production, net

4. Net risked exploration resources

5. Equity share scope 1

12 6. From previously guided range 20-30% of CFFO after tax

Developing a material resource base



1.2 billion boe
Reserves²

9 projects on stream in 2025 and high-quality infill program

0.9 billion boe
Contingent resources³

>25 early phase projects

>1 billion boe
Prospective resources⁴

Drilling-out
~50% in next 4 years

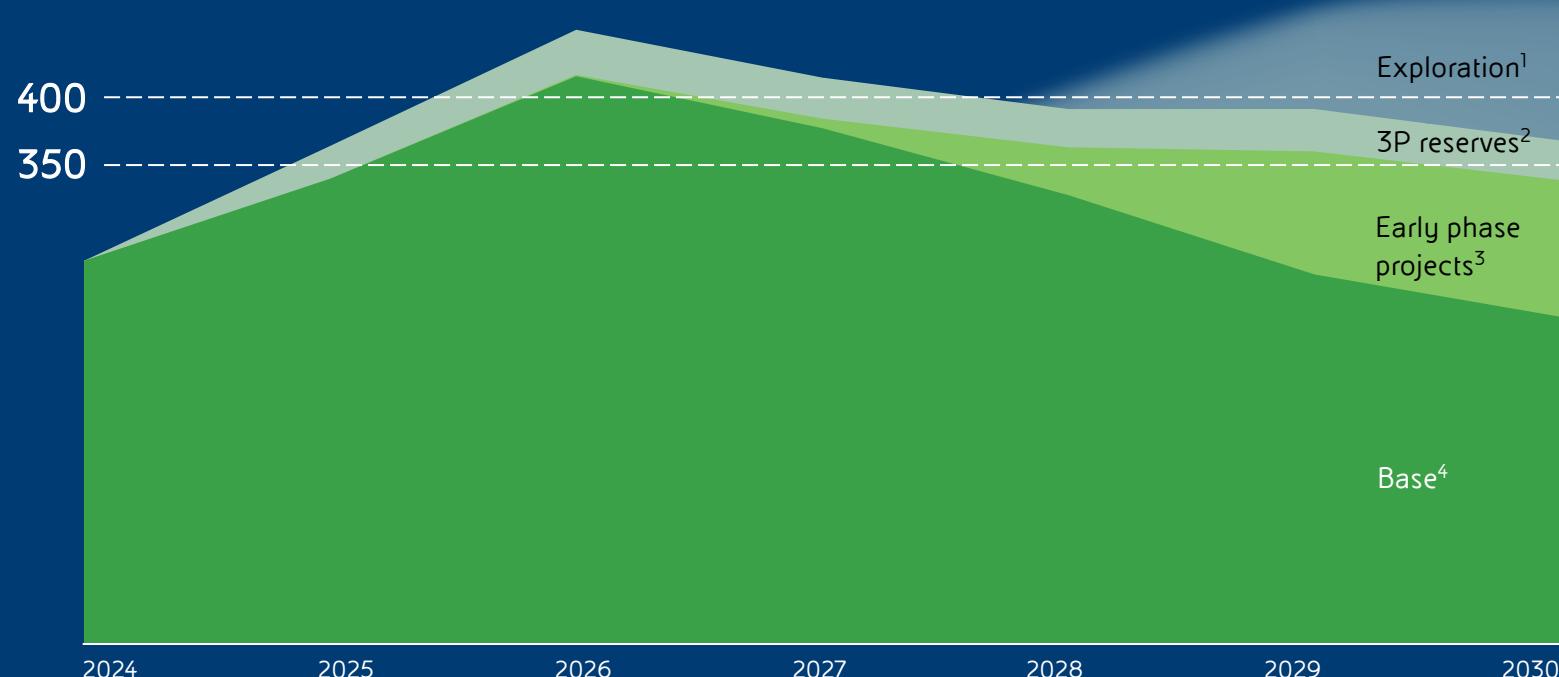
Delivering significant production growth



Organically sustaining 350-400 kboepd

Production outlook

kboepd



1. Net risked exploration resources
2. Possible upside on 2P reserves
3. 2C contingent resources

4. 2P reserves
5. Net
6. Average over period 2025-2030

15

Stepping up the pace

160 mmboe high-value infill wells⁵

>40 kboepd ~30 USD/boe

Annually Breakeven

Over 25 early phase projects

>500 mmboe^{3,5} ~35 USD/boe

Breakeven

Increased exploration

~60 wells ~500 mmboe¹
2024-2027

High investment flexibility
~70% Capex uncommitted⁶

Safe and responsible



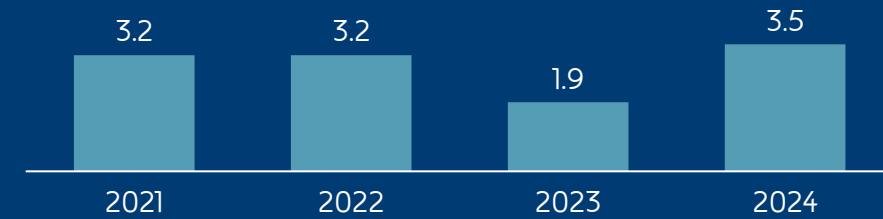
Zero material safety or environmental incidents in 2024

16

Serious incident frequency¹



Total recordable incident frequency¹



Sick leave



1. Per million manhours worked

Becoming carbon neutral by 2030¹

Scope 1

Near zero

methane emissions since 2024²

>50%

emission reduction by 2030^{1,3}

Carbon neutrality

through quality carbon offsets
by 2030

Scope 2

Zero emissions

since 2024

100%

of electricity consumption
certified renewable⁴

Scope 3

Carbon offsets

for own emissions in the value
chain since 2024⁵

CCS optionality

Two operated licences



Inclusion in
OSEBX
ESG index

1. Equity share Scope 1

2. Key performance indicator for Oil and Gas Climate Initiative's 2025 upstream methane target is well below 0.2%

3. Compared to 2005 baseline

4. Operational control, net

5. Operational control net, up- and downstream transportation

Long-term resilient shareholder returns

350-400

kboepd Q4 2025 to 2030

Sustained
high production

25-30%

CFFO after tax

Attractive and
predictable dividends

Investment Grade balance sheet

0.8x leverage ratio end-2024¹

High margin
barrels

~40 USD/boe

FCF neutral, 2025-2030

Strong FCF
generation

5-9

USD billion, 2025-2030²

High capex flexibility

~70% uncommitted³

1. Net interest-bearing debt including lease commitments over 12-months rolling EBITDAX

2. Scenario Brent 65 USD/boe and 85 USD/boe

18 3. Average for the period 2025-2030

Our investment proposition

Growth

Production in Q4 2025

>400 kboepd

Sustained towards 2030

350-400 kboepd

Value

High value investments¹

~35 USD/boe breakeven

Targeted by 2030²

Carbon neutral

Returns

Free cash flow potential 2025-2030³

5-9 USD billion

Long-term dividend guidance

25-30% CFFO after tax

1. Includes early phase projects and infill wells

2. Equity share scope 1

3. Scenario Brent 65 USD/boe and 85 USD/boe

More value, faster



Vår energi



Growth and long-term value

Delivering

>400 kboepd
In Q4 2025¹

Growing

~600%
Resource and reserves
replacement ratio 2024²

Sustaining

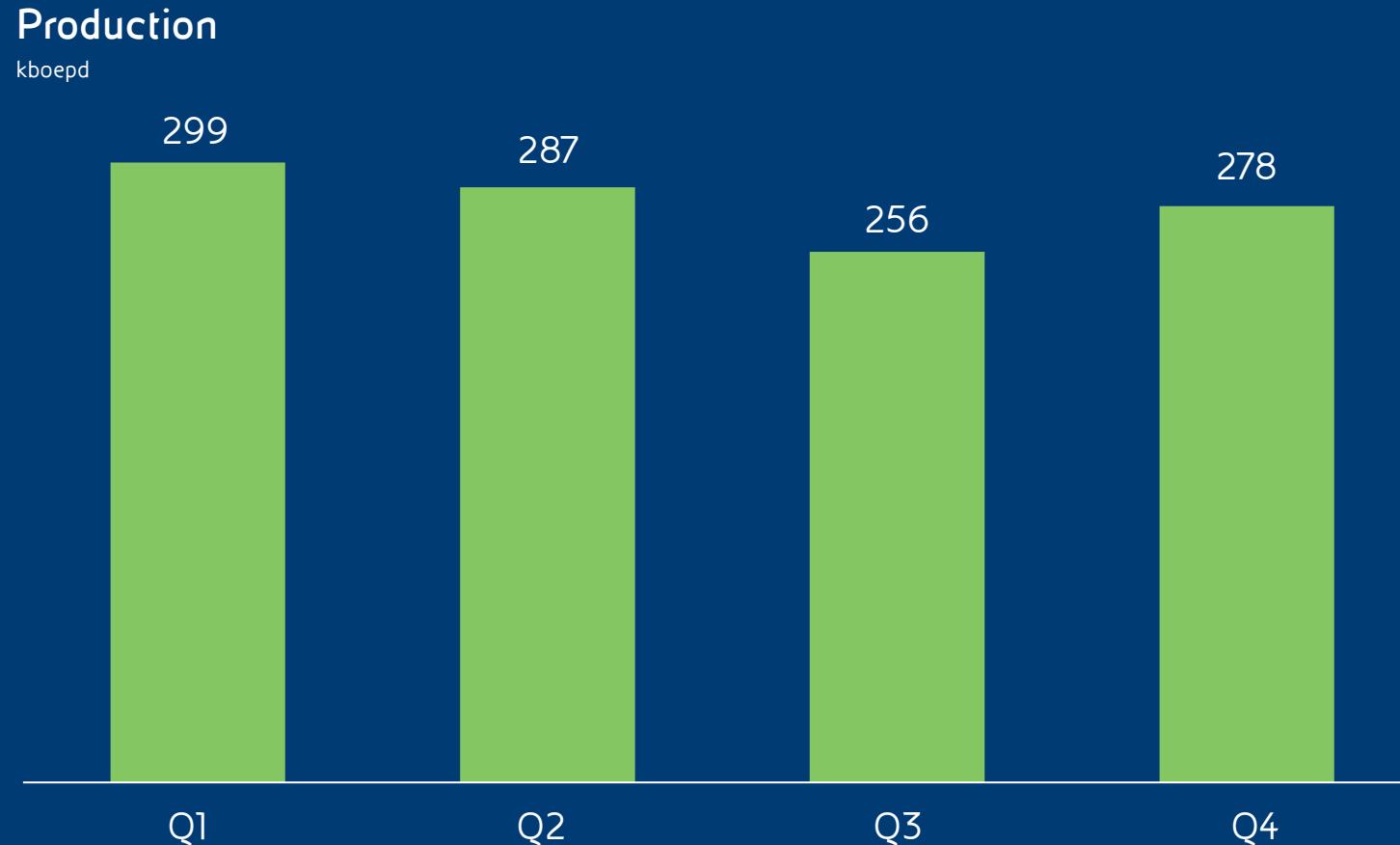
350-400 kboepd
Towards 2030



1. Compared to original target of ~400 kboepd by year-end 2025

2. Ratio of reserves and contingent resources added through revisions and/or acquisitions to production for the period

2024 production within guidance



Full year production

280 kboepd

Year over year growth

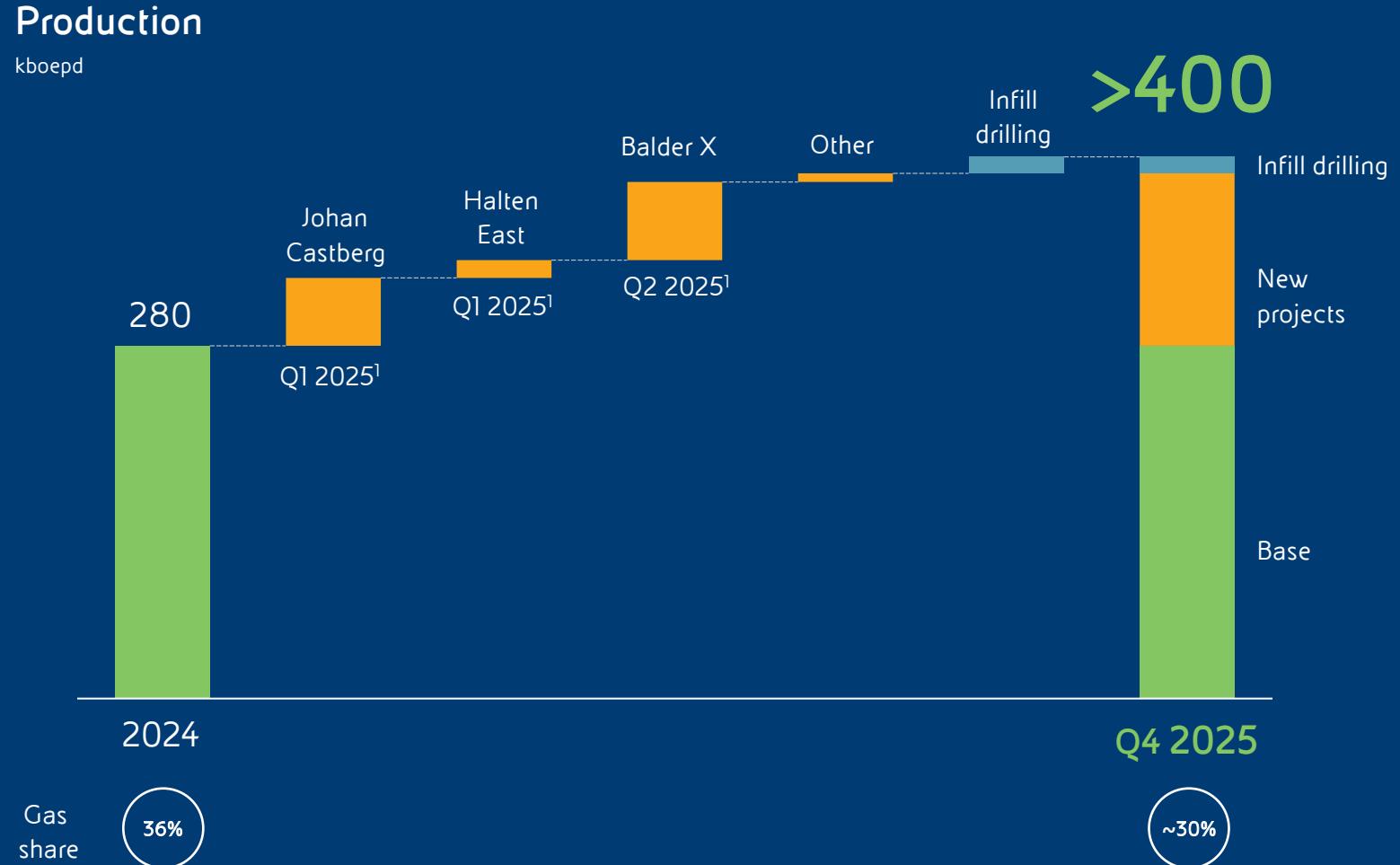
>30%

Production efficiency¹

93%

up from 90% in 2023

Delivering >400 kboepd in Q4 2025



Johan Castberg creating value for decades



First oil
Q1 2025

Infill drilling
from 2027

Cluster 1
Start-up ~2028

Cluster 2
Exploration ongoing

220 kboepd
Plateau production^{1,2}

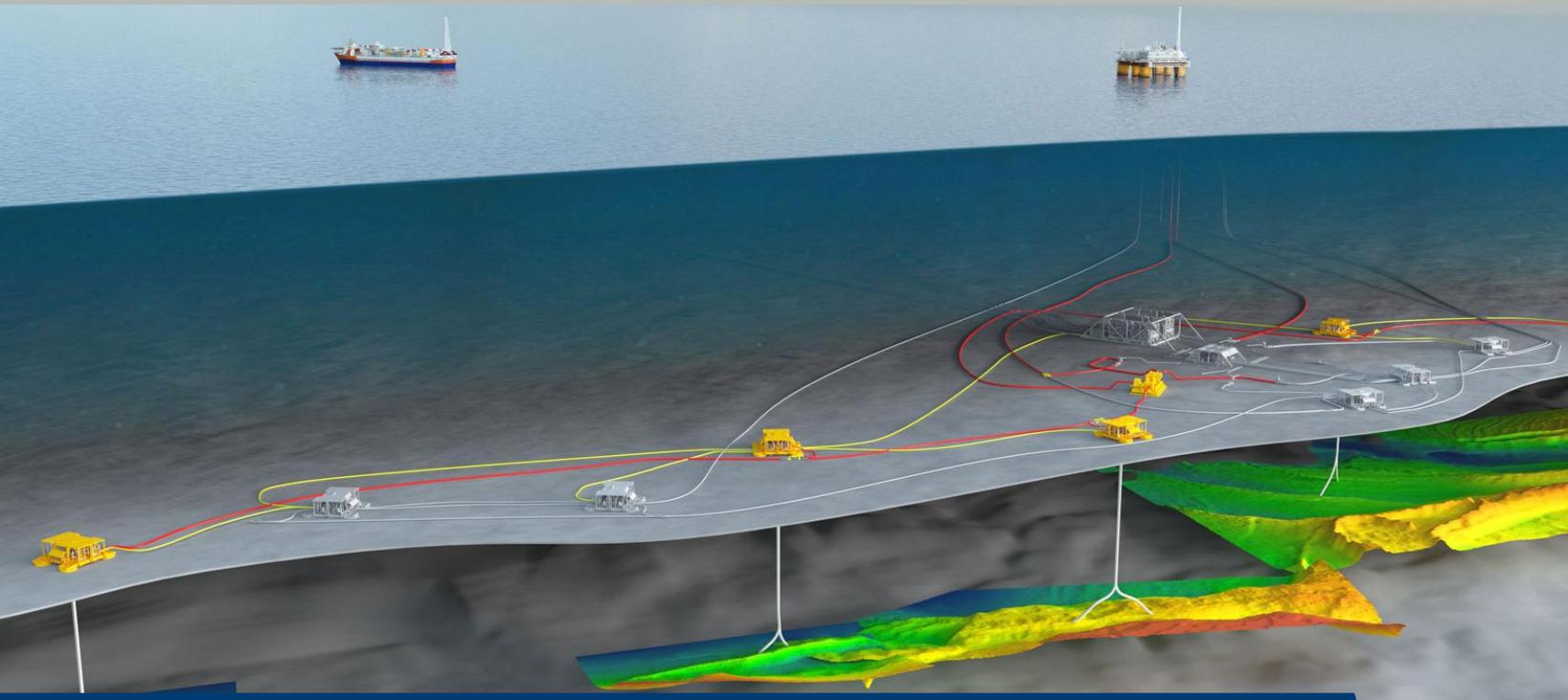
450-650 mmboe
Recoverable reserves^{1,2}

~4 USD/bbl
Production cost

250-550 mmboe
Additional unrisked recoverable resources¹

1. Operator's estimate, gross
2. Vår Energi 30% working interest

Halten East nearing start-up



Start-up
Q1 2025

100-200 mmboe potential
in the area for future developments¹

~80 kboepd
Peak production²

~100 mmboe
Recoverable reserves²

~3 kg/boe
CO₂ intensity

Subsea tieback delivering
high value barrels

1. Gross unrisked additional recoverable resources
2. Gross, Vår Energi 24.6% working interest

Balder X close to completion



Jotun FPSO
Mechanically complete

Sail away¹
March 2025

Start-up
End Q2 2025

~80 kboepd
Peak production²

~150 mmboe
2P reserves²

~5 USD/bbl
Production cost³

Adding 45 – 50 mmboe²
Balder phase V start-up Q4 2025
Balder phase VI start-up early 2027

1. Subject to weather conditions
2. Gross, Vår Energi 90% working interest
26 3. At peak production

Significant 2025 production growth

9 project start-ups

adding ~180 kboepd¹

~40 infill wells

Timing and ramp-up of major projects

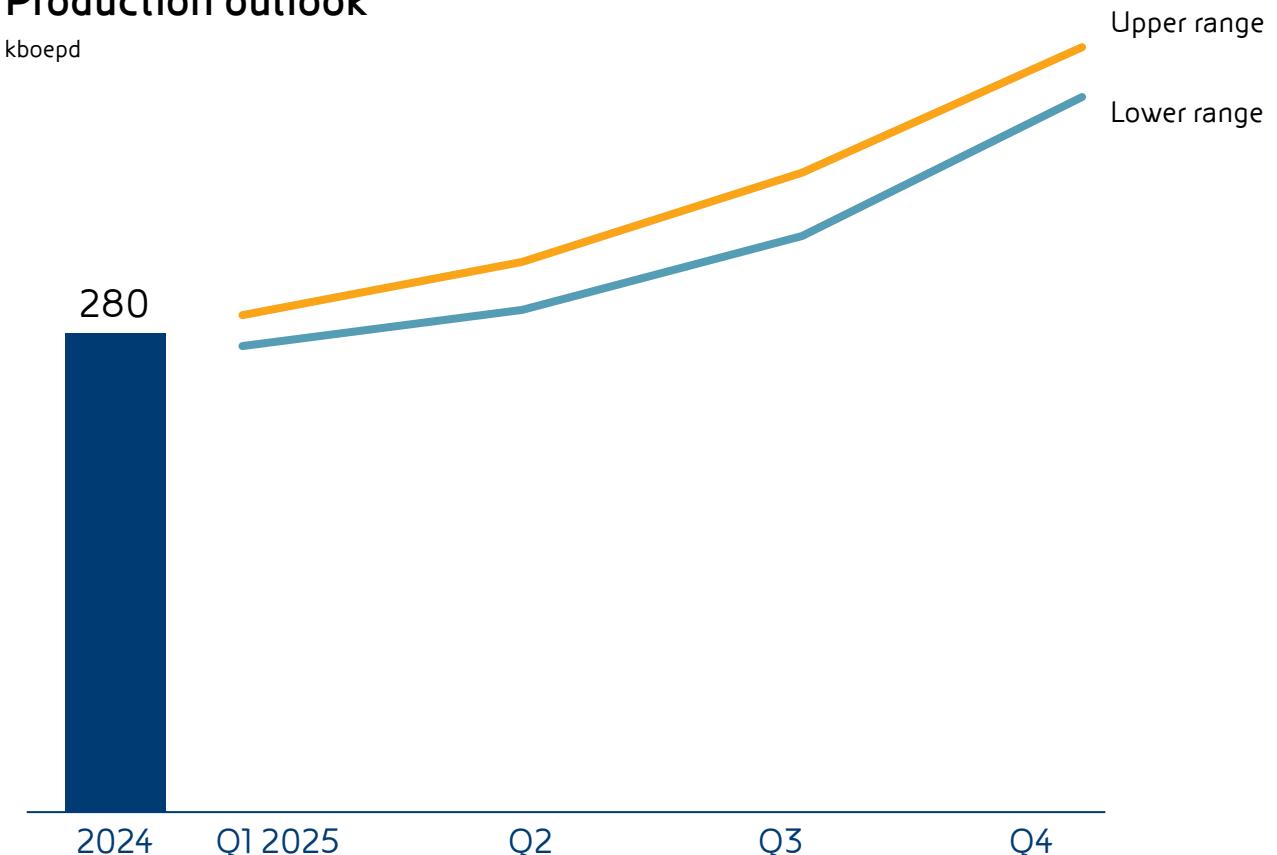
Deliver high production efficiency

Limited impact from turnarounds

Guidance
330-360 kboepd

Q4 2025
>400 kboepd

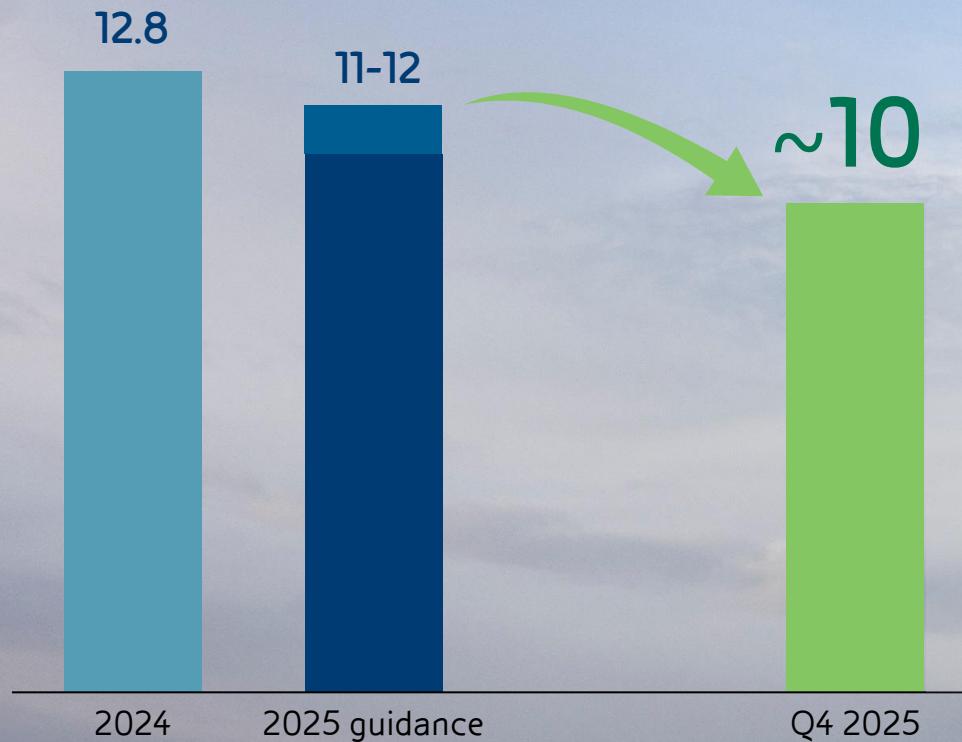
Production outlook
kboepd



1. At peak production, start-ups include Johan Castberg, Halten East, Balder X, Gjøa LLP, Balder phase V, Askeladd Vest, Åsgard LPP3, Åsgard SSC phase II, Ormen Lange phase III

Reducing unit opex

USD/boe



Full-year 2025 guidance

11-12 USD/boe

Average unit cost
new projects on stream²

~4 USD/boe

Cost synergies and improvements

High-grading portfolio

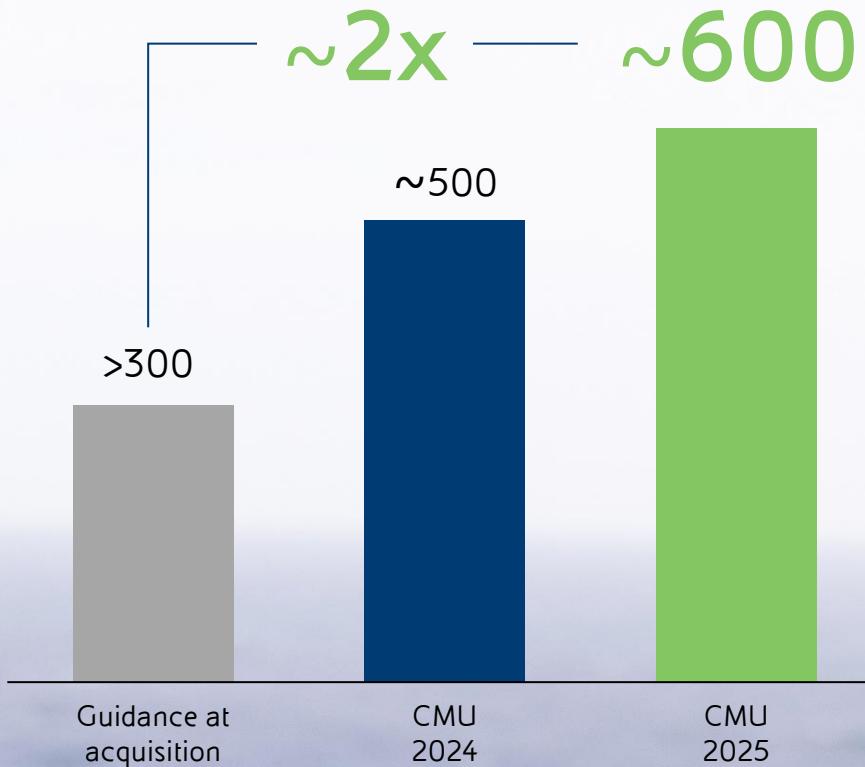
1. In real 2025 and NOK/USD at 10.5

2. Projects starting up in 2025

Increased value from Neptune transaction

Synergies and added value

Net present value post-tax, USD million



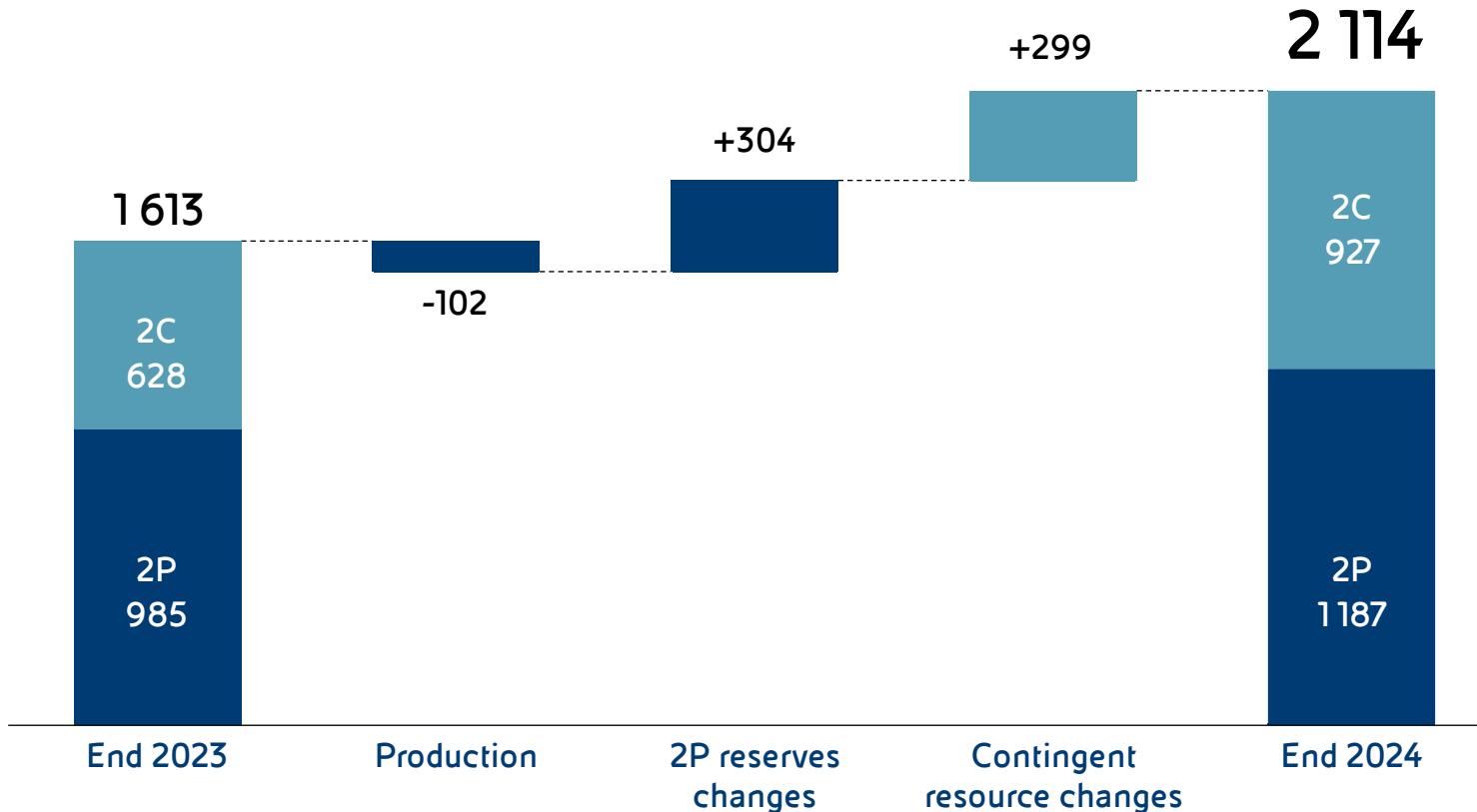
Highly accretive acquisition

- ✓ **Unlocking exploration and project upsides**
- ✓ **Operational excellence**
- ✓ **Finance and tax benefits**
- ✓ **Commercial optimisation**
- ✓ **Economies of scale**

Significant resource growth

Reserves and resource development 2024

mmboe¹



1. Net

2. Ratio of reserves added through revisions and/or acquisitions to 2024 production

3. Ratio of reserves and contingent resources added through revisions and/or acquisitions to 2024 production

4. Estimated number of years that the reserves will last based on 2024 production

Reserve replacement ratio

~300%

2P reserves²

Total resource replacement ratio

~600%

2P reserves + 2C resources³

Reserve life

~12 years

In 2024⁴



Transforming to sustain production

Incrementally improving

Accelerating subsea developments

Flexible and resilient project portfolio

High-value infill wells

350-400 kboepd

towards 2030

Incrementally improving

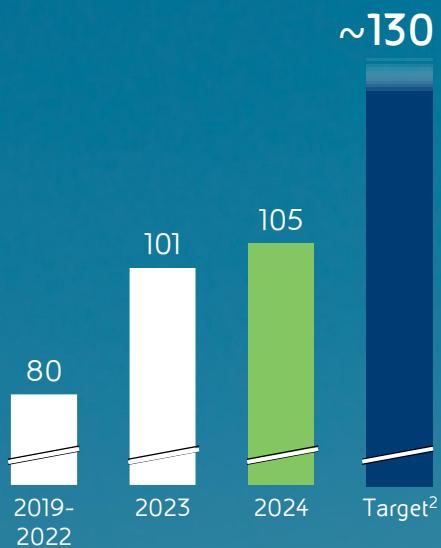
Production efficiency

Percent¹



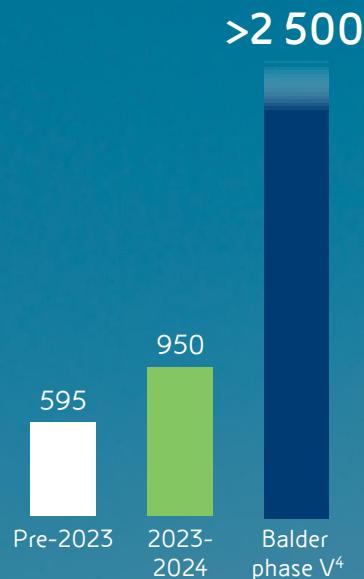
Drilling efficiency

Metres per day



Completion length

Metres³



Enhanced in-house capabilities

From reservoir to market

Value driven technology
Subsea multi-lateral drilling on
Goliat and Balder

Optimised delivery model
Project development and well
planning

1. Including turnarounds

2. Top quartile, based on comparable portfolio

3. Balder wells, all branches included per well slot

4. Project assumption per well

Accelerating subsea developments

- ✓ Partnerships with top-tier suppliers
- ✓ Pre-committed subsea systems with future options
- ✓ Secured rigs and subsea installation vessels
- ✓ Leveraging standardisation and technology

Key strategic partners

COSL



HALLIBURTON

Ocean Installer



High **optionality**

Improved **efficiency**

Scalable and **cost-effective**

Reduced time-to-market by
~**12** months

More value, faster

Stepping up the pace with development projects

CMU 2024

>20 projects targeting

~400 mmboe¹

CMU 2025

>25 projects targeting >500 mmboe¹

~8 projects targeting
sanction in 2025

>100 mmboe¹
development

Balder phase V sanctioned, capturing 34-38 mmboe²

Flexible and resilient portfolio

Capex
~70%
uncommitted¹

IRR^{3,4}
>25%

Payback²
<2
years

Breakeven⁴
~35
USD/boe

1. Average over period 2025-2030

2. From production start-up

3. Internal rate of return

35 4. Volume-weighted average across portfolio

5. Improved Oil Recovery
6. Subsea Compression
7. Previously Producing Fields
8. Low Pressure Production



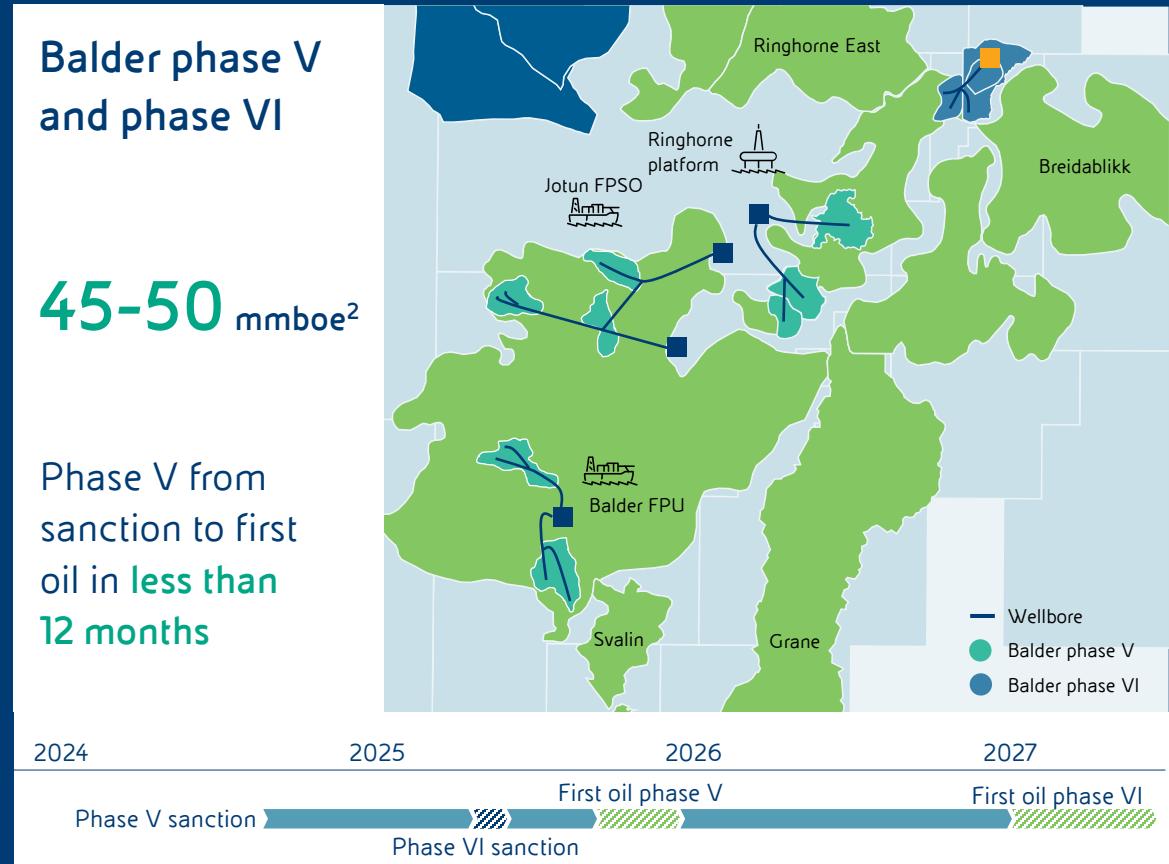
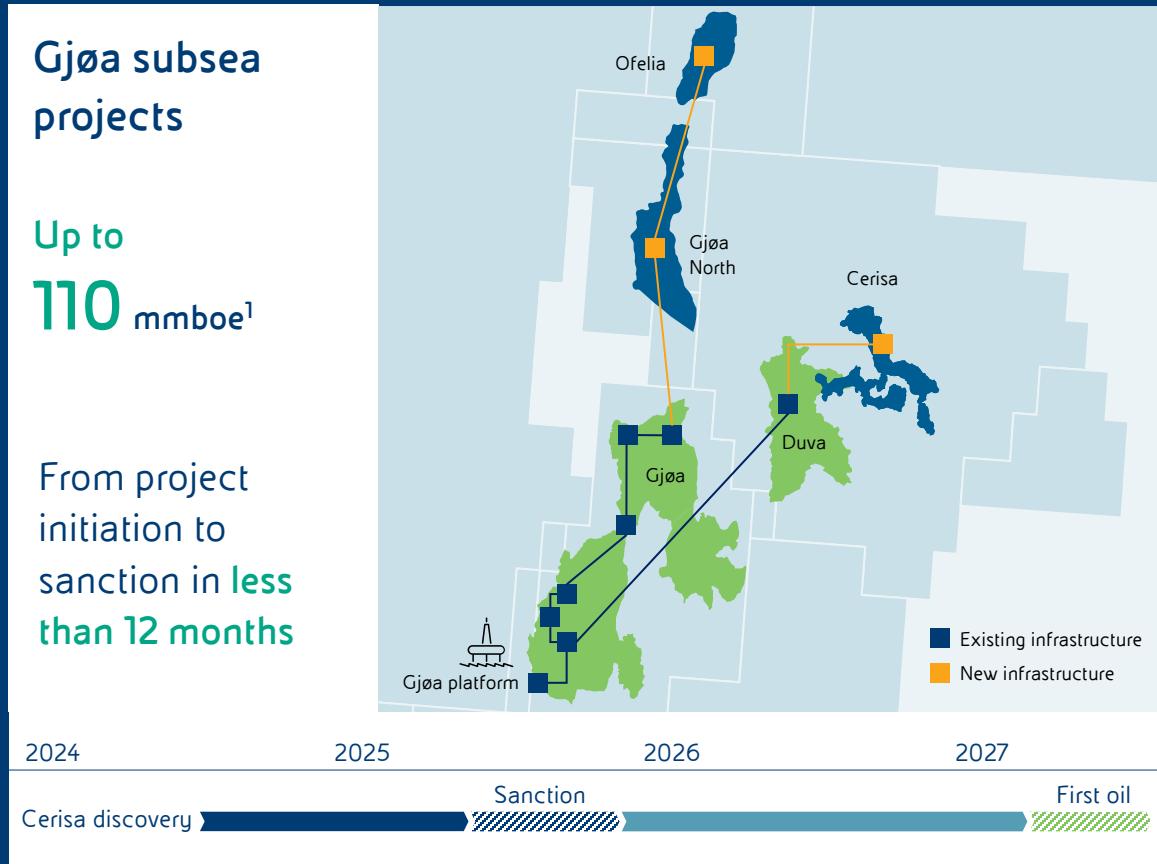
Progressing >25 early phase projects



1. Improved Oil Recovery
2. Subsea Compression
3. Low Pressure Production
4. Previously Producing Fields

Excluding electrification projects other than Balder and Grane electrification and gas export

Fast-tracking high-margin barrels



37 1. Estimated gross recoverable resources

2. Gross

Maximising recovery with infill wells



Material volumes

30-40 wells per year
Developing 160 mmboe¹

40-50 kboepd²
Average annual contribution

High value

~30 USD/boe
Breakeven

<1 year
Payback

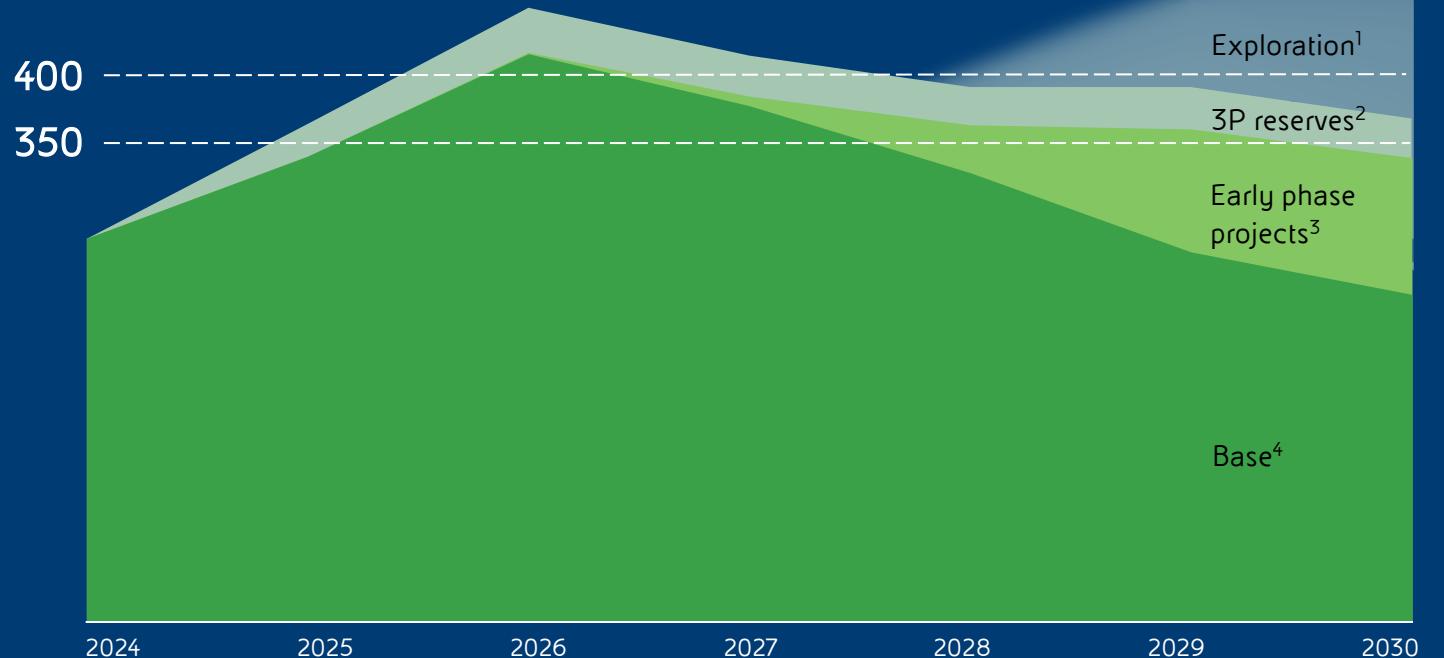
Leveraging existing
infrastructure

Improved oil and gas
recovery

Sustained high value creation

Production outlook

kboepd



Sustained
high production

Stronger
resource base

Flexibility and
resilience

More developments
faster



1. Net risked exploration resources
2. Possible upside on 2P reserves
3. 2C contingent resources
4. 2P reserves

Sustaining higher production

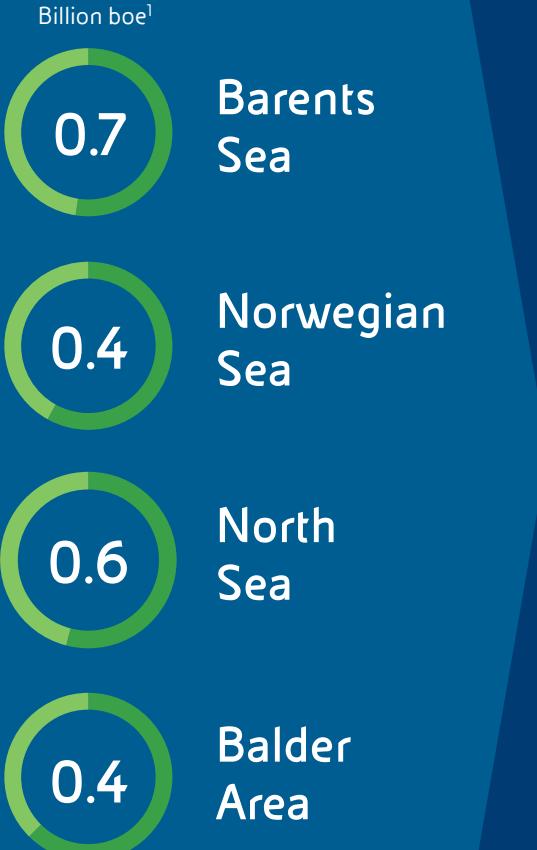


Material resource base sustaining production

Diverse portfolio

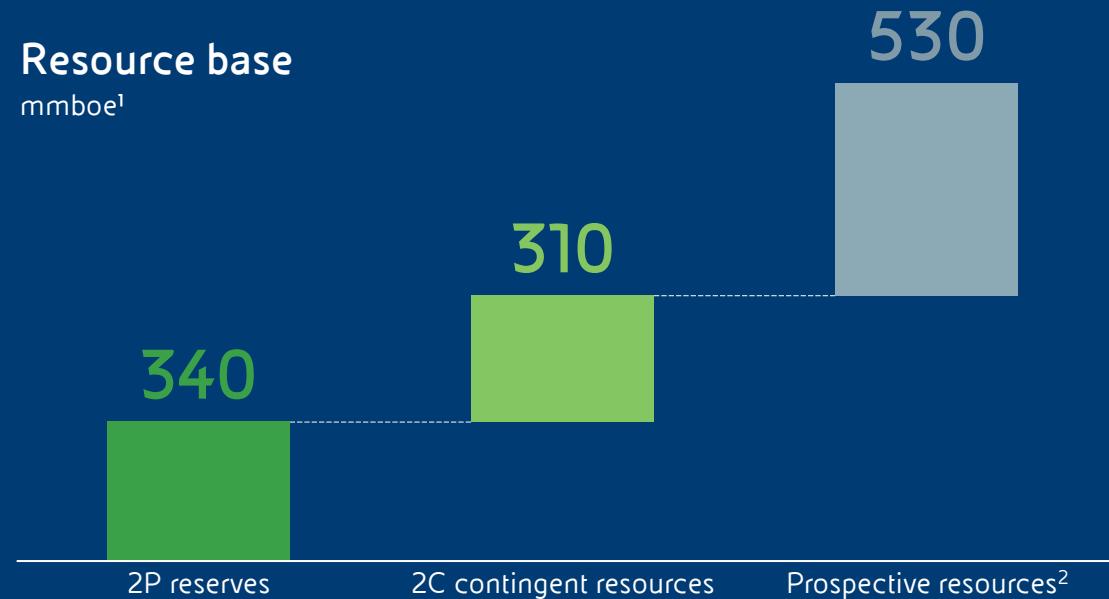
Growth across all hub areas

>25 early phase projects



41 1. Resource base end-2024, 2P reserves + 2C contingent resources

Barents Sea Expanding core area



Johan Castberg **unlocking up to 650 mmboe³**

Strong presence in all producing assets

Continued **exploration success** near Goliat

1. Net, approximate numbers

2. Net risked exploration resources

3. Gross estimated recoverable reserves, operator's estimate

42 4. 2P reserves + 2C contingent resources + prospective resources

>1 billion boe
resource potential⁴

Doubling
production in 2025

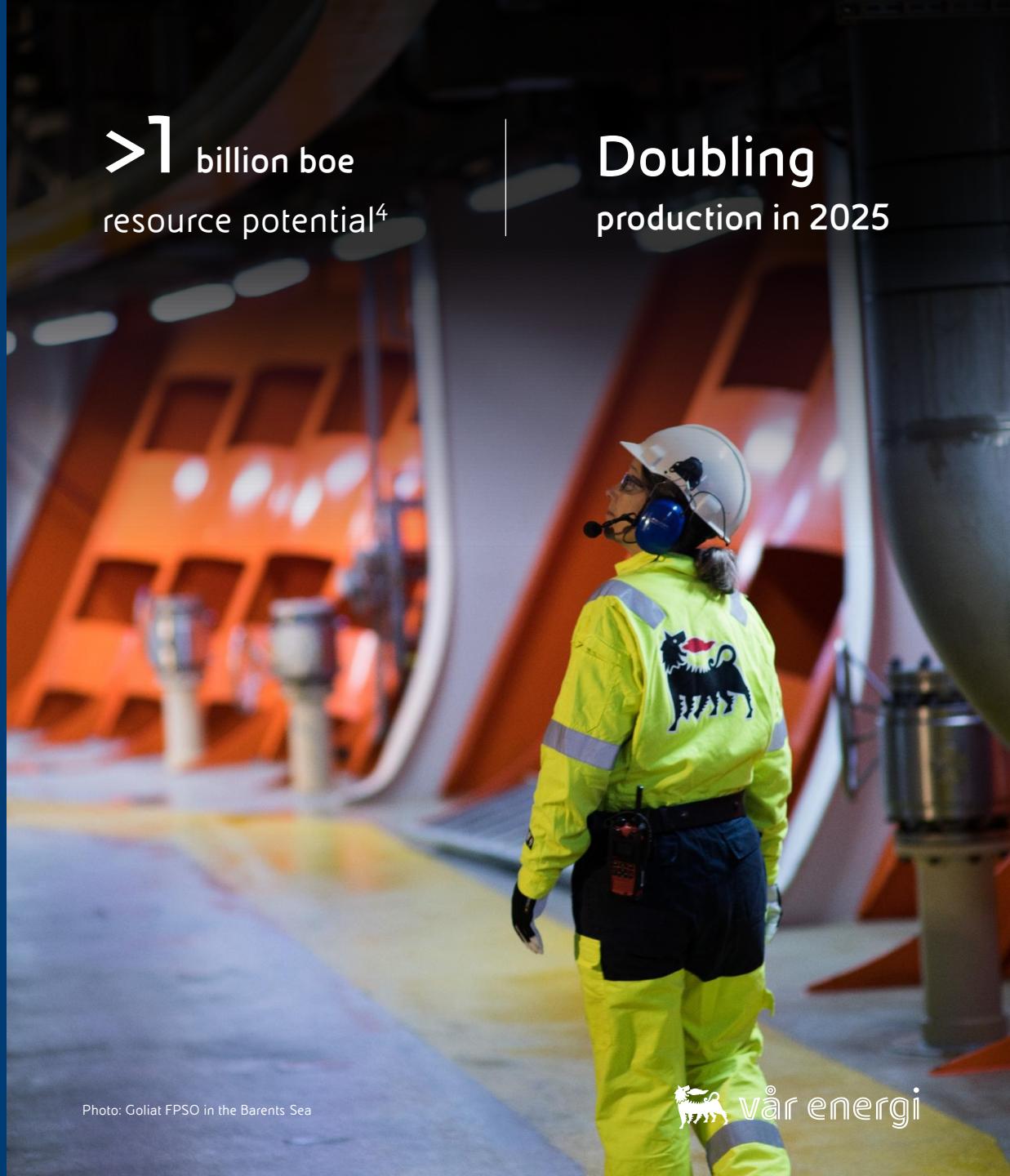
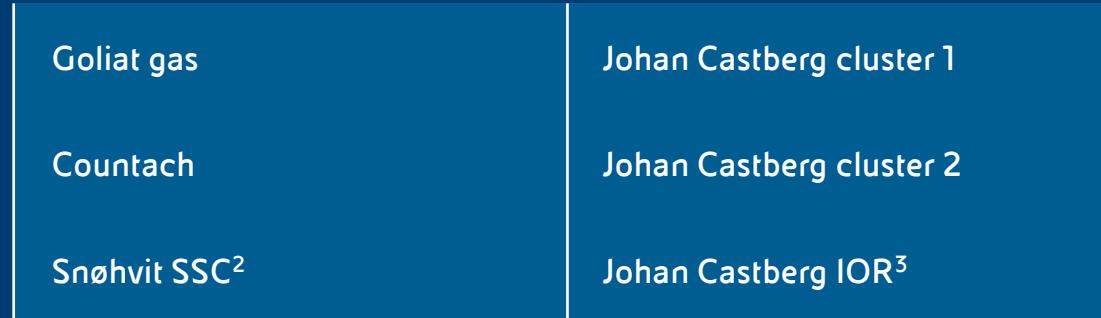


Photo: Goliat FPSO in the Barents Sea

Barents Sea

Sustaining higher production

Early phase projects targeting **>170 mmboe¹**

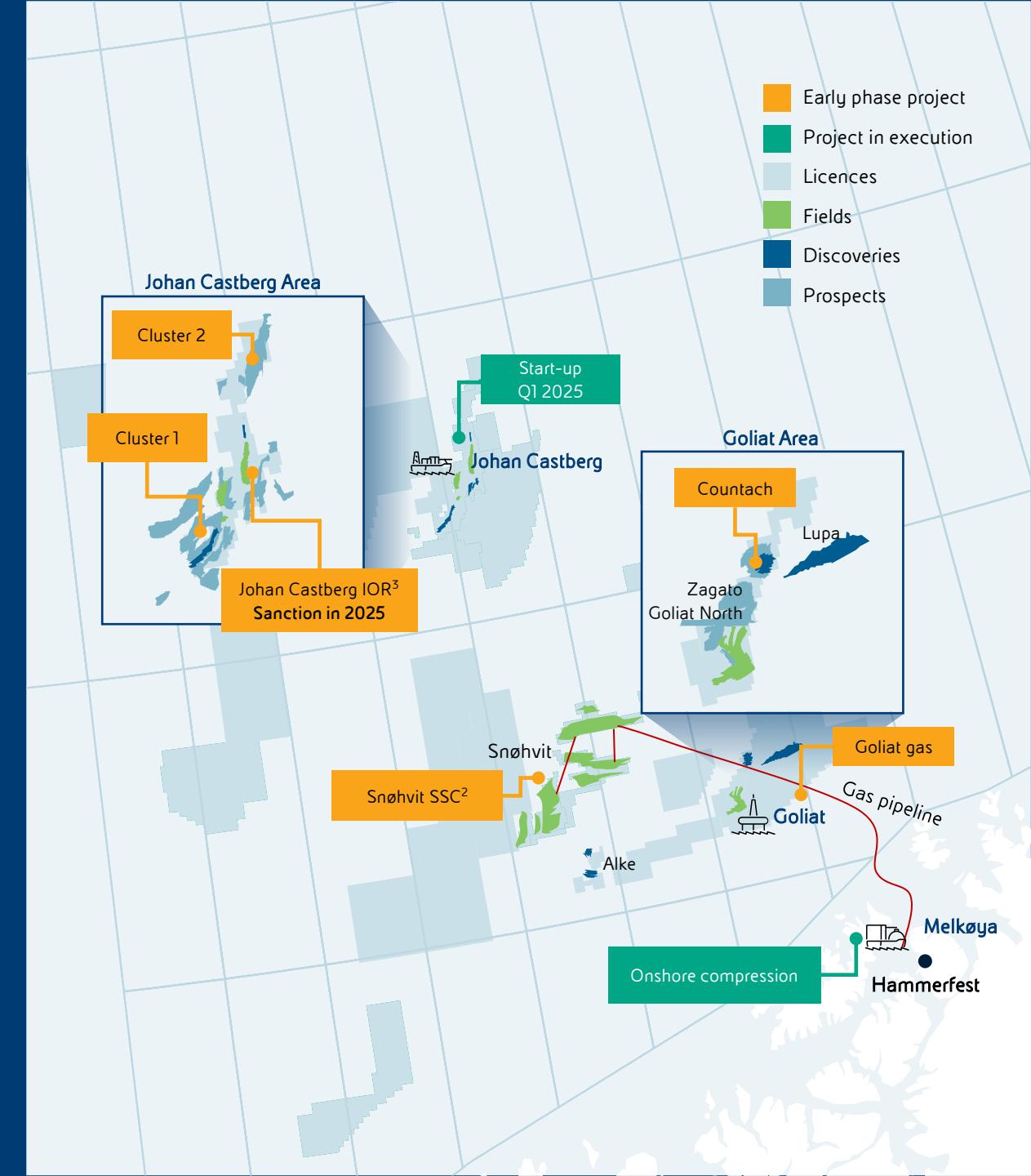


Extending plateau of Johan Castberg

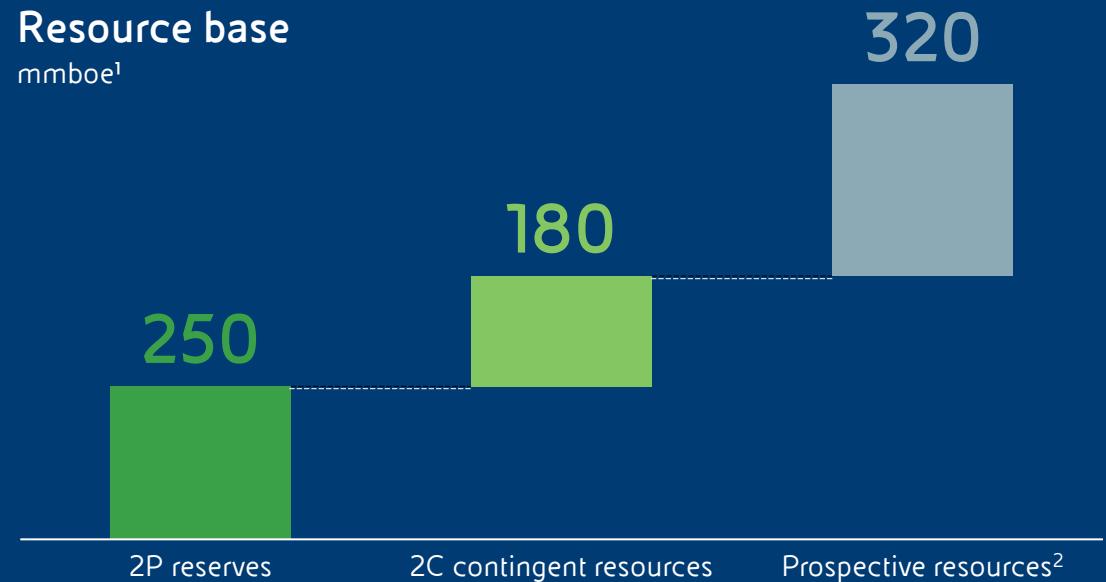
Snøhvit extending plateau to 2045

Goliat positioned for growth

- Early phase project
- Project in execution
- Licences
- Fields
- Discoveries
- Prospects



Norwegian Sea Unlocking large potential



Stable high **gas** production

High-graded portfolio

Growing resource base

>50%
gas share³

~200 mmboe
exploration targets
next four years²

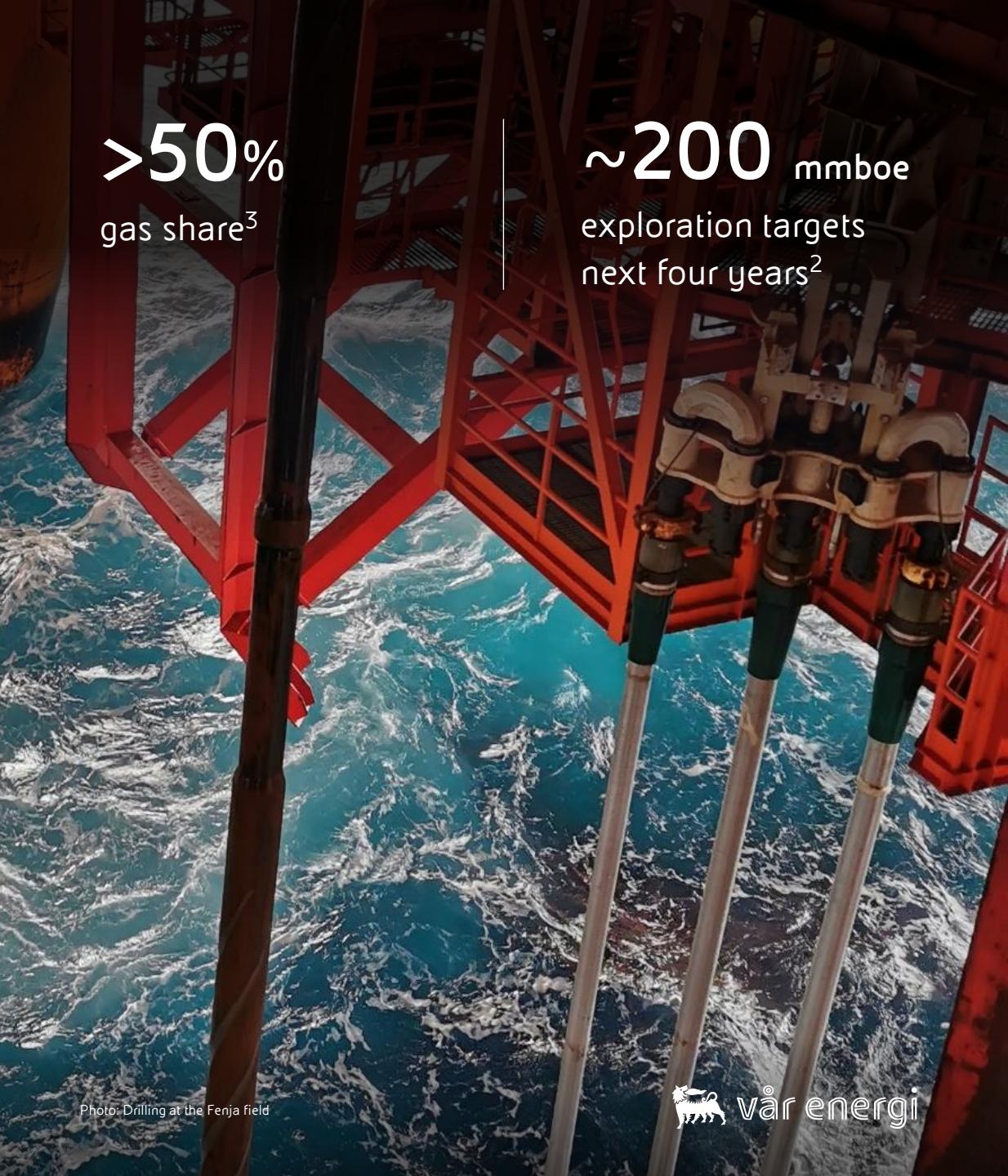


Photo: Drilling at the Fenja field

1. Net, approximate numbers

2. Net risked exploration resources

44 3. Based on 2P reserves and 2C resources year-end 2024

Norwegian Sea High value gas hub

4 project start-ups delivering near-term growth

Early phase projects targeting >60 mmboe¹



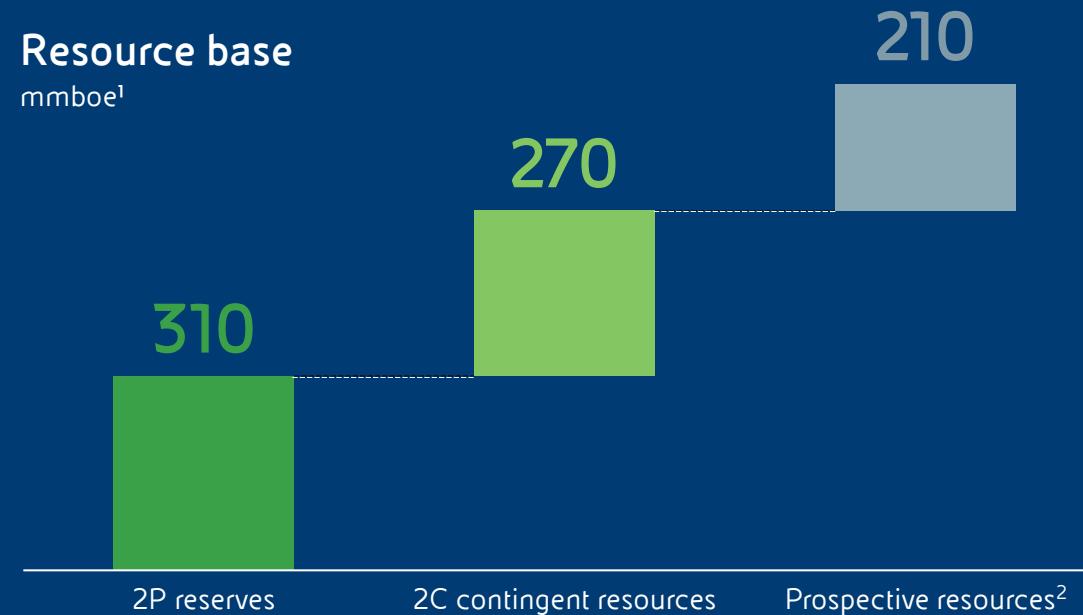
50 new production wells next 4 years

Haydn **play opener**, unlocking new potential

1. Net
2. Subsea compression
3. Low Pressure Production
4. Ultra-Low Pressure
5. Njord northern area



North Sea Growing resource base



Big fields get bigger

Highly prospective area with extensive infrastructure

Exploration wells

~6

in 2025

Producing

~100 kboepd³

towards 2030

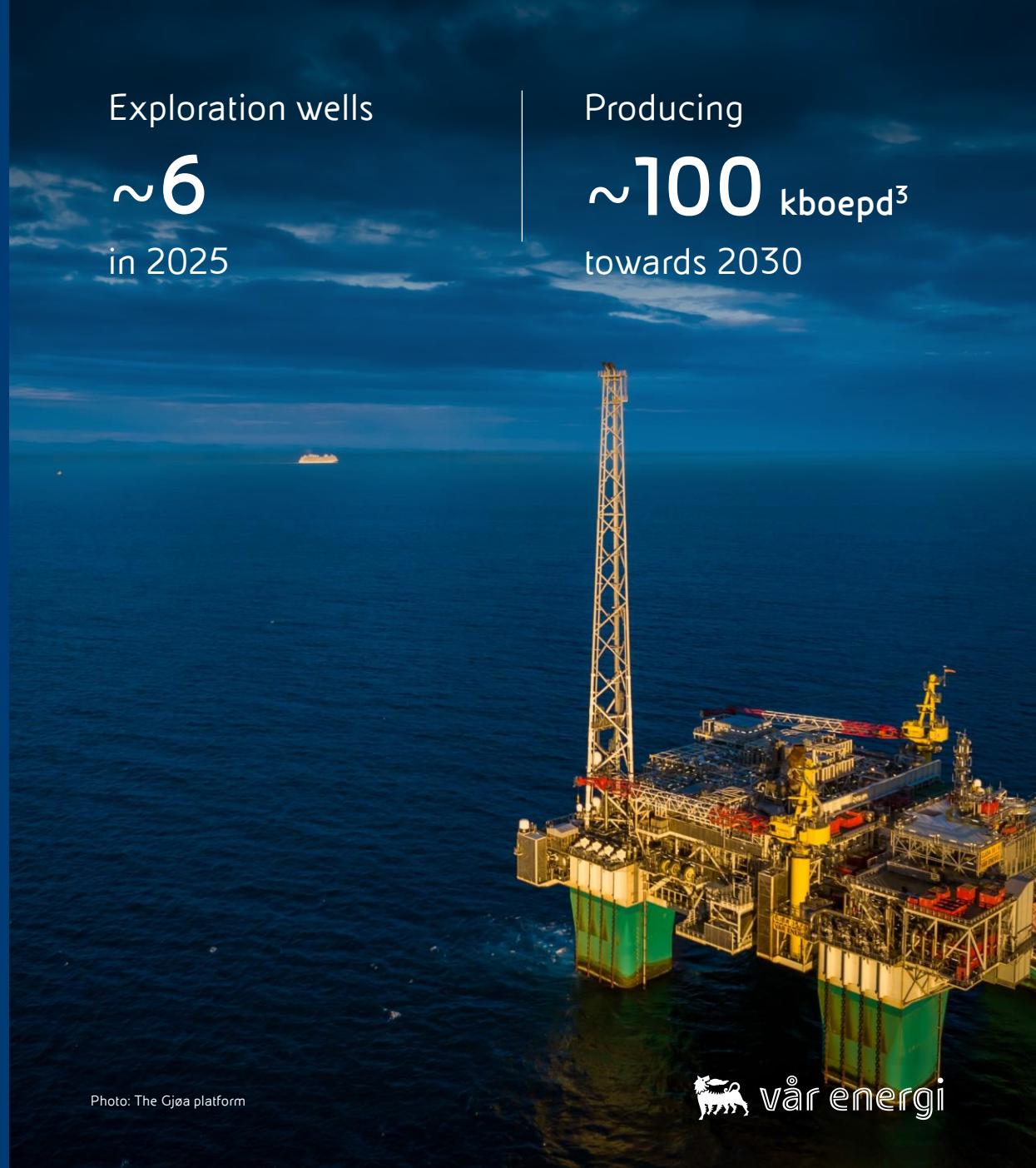


Photo: The Gjøa platform

1. Net, approximate numbers
2. Net risked exploration resources
46 3. Net average

North Sea Accelerating developments

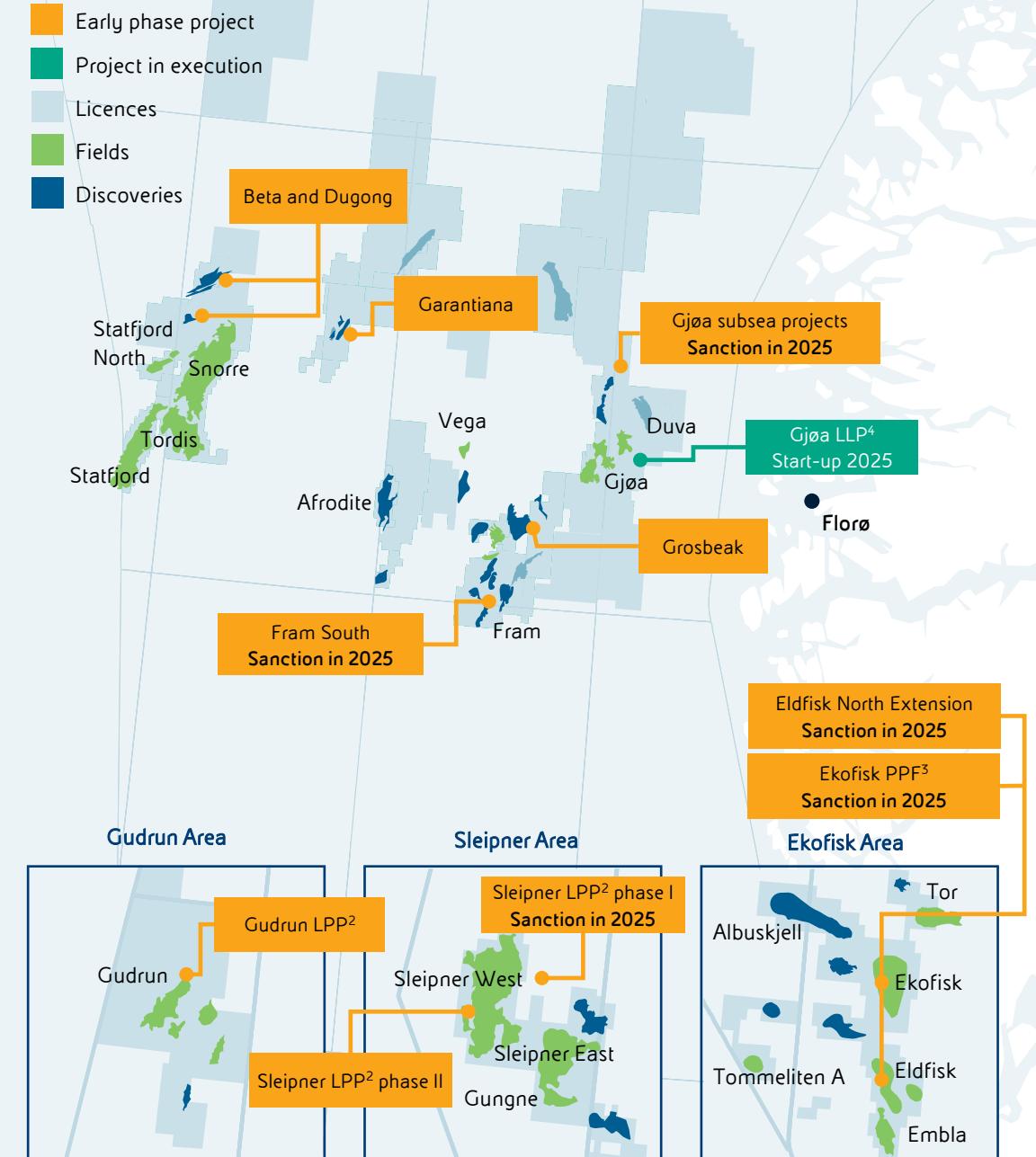
Targeting 5 sanctions in 2025

Early phase projects targeting >160 mmboe¹

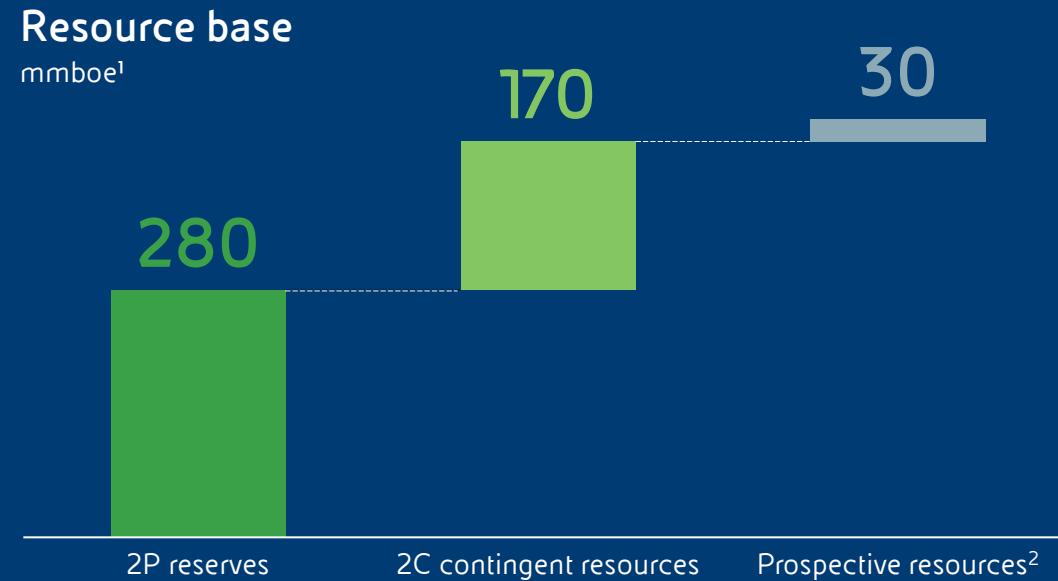
Fram South	Gjøa subsea projects
Ekofisk projects	Sleipner LPP ² phase I and II
Beta and Dugong	Gudrun LPP ²
Grosbeak	Garantiana

>100 new production wells on stream by 2028

1. Net
2. Low Pressure Production
3. Previously Producing Fields
4. Low-Low Pressure Production



Balder Area Doubling production



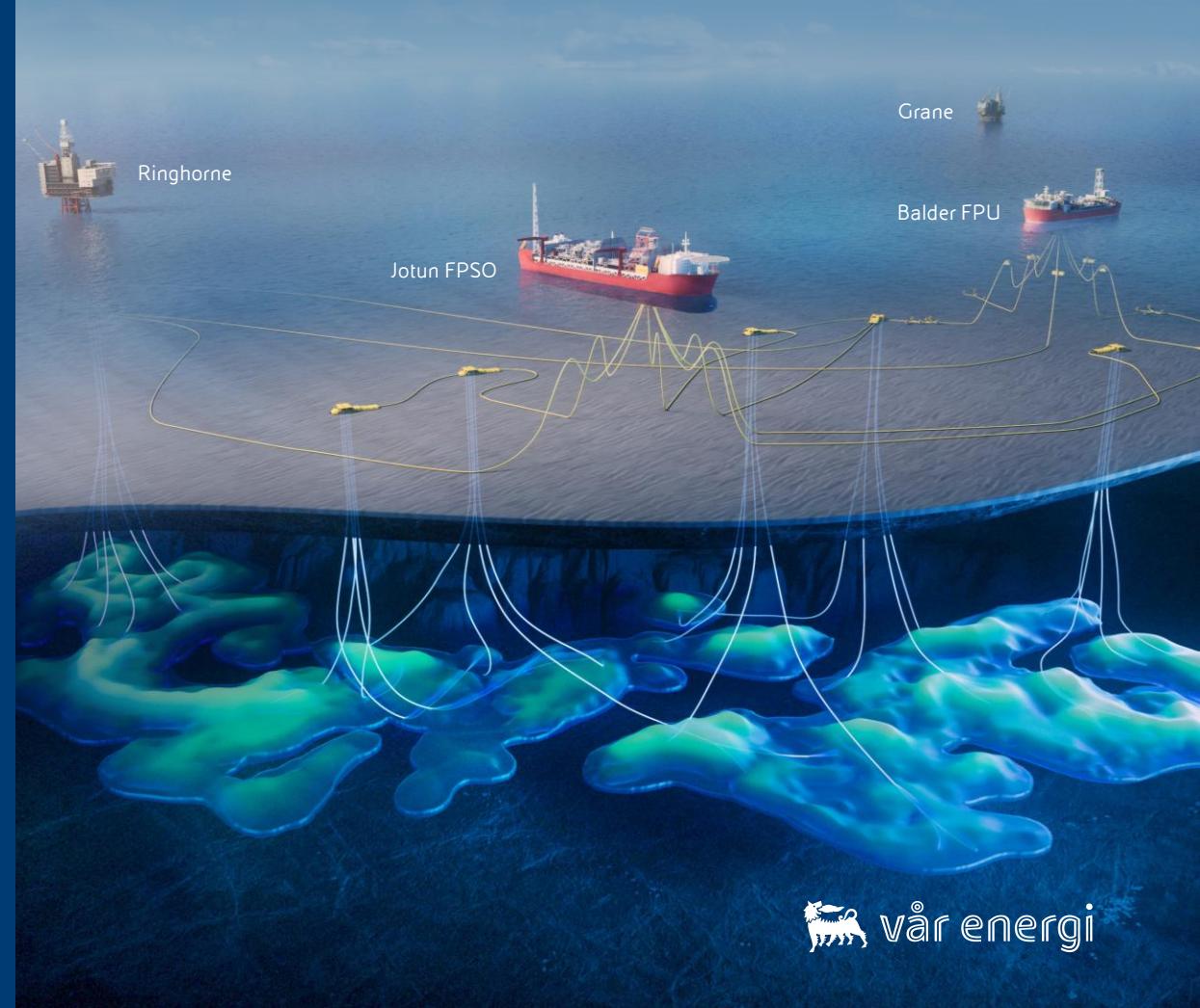
Continuous growth of resource base

Infrastructure optimisation reducing costs and emissions

Balder X

on stream by end
Q2 2025

Production beyond 2045



1. Net, approximate numbers

2. Net risked exploration resources

Balder Area Extending lifetime

Early phase projects targeting **>120 mmboe¹**



>25 new production wells on stream in 2025

Continuously turning drilling targets into low-cost barrels

Maximising recovery through technology implementation



Sustaining higher production

350-400 kboepd towards 2030

Barents Sea
Expanding
core area

Norwegian Sea
Unlocking large
potential

North Sea
Growing
resource base

Balder area
Doubling
production

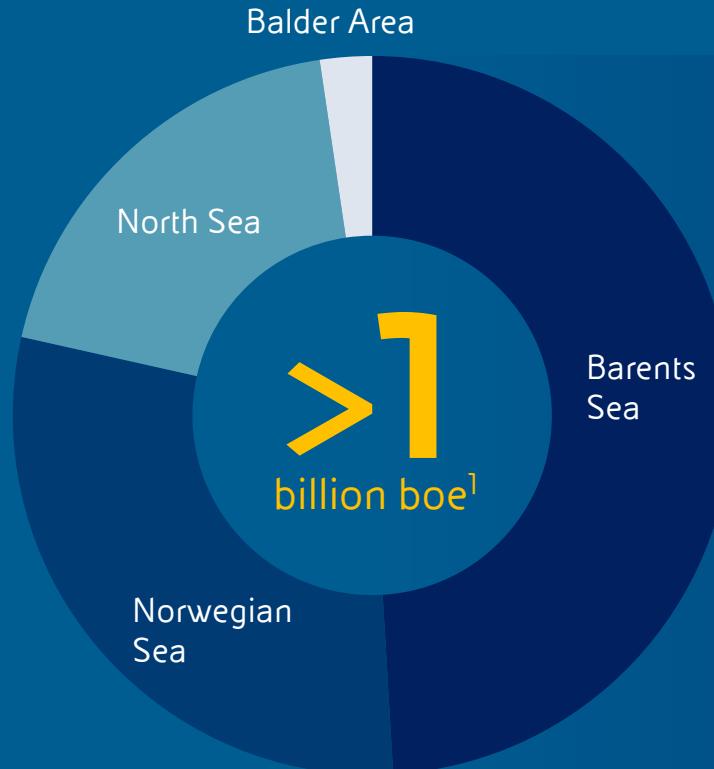


Unlocking future value



Strong foundation for future value

Diversified exploration portfolio



5 billion boe
Net unrisked prospective resources

33% gas share
In exploration portfolio

~200 licences
1/3rd operated

~13 billion boe
Undiscovered NCS resources²



1. Net risked exploration resources

2. Source: Norwegian Offshore Directorate, Reserves report 2024, open areas

Exploration success in 2024

6 discoveries from 13 wells¹

36-84 mmboe

Discovered resources²

~50%

Success rate

16 new licences³
5 operated

~370 USD million
Net exploration spend

1. Reduced from 16 wells due to drilling rig delays to 2025

2. Estimated net recoverable resources

3. Awards in predefined areas

4. Gross estimated recoverable resources

Countach appraisal
4-25 mmboe⁴

Additional potential of
>100 mmboe

Haydn
"Play opener"

35-80 mmboe⁴

Rhombi
13-28 mmboe⁴

Cerisa
18-39 mmboe⁴

Ringhorne North
13-23 mmboe⁴



Leading NCS explorer



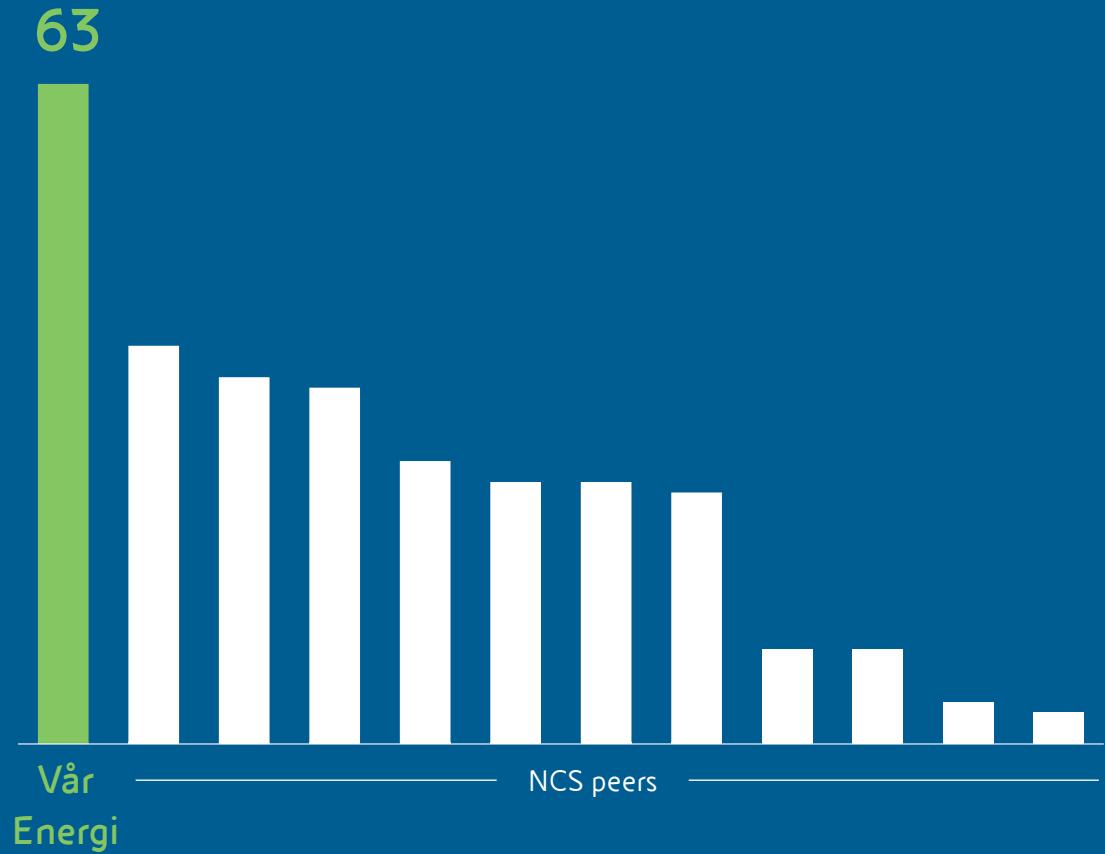
Consistent success 2019-2024

>200 mmboe
2C resource additions

~50% Success rate

<1 USD/boe
Finding cost¹

Discovered volumes on the NCS in 2024²
mmboe



2. Wittemann E&P Consulting, net volumes based on midpoint estimates from discoveries expected to be commercial

Targeted exploration strategy

Significant and flexible inventory of >200 prospects

Near-field exploration

~85%

Extend production plateau

High-margin barrels close to existing infrastructure

High-impact wells

~15%

Play openers

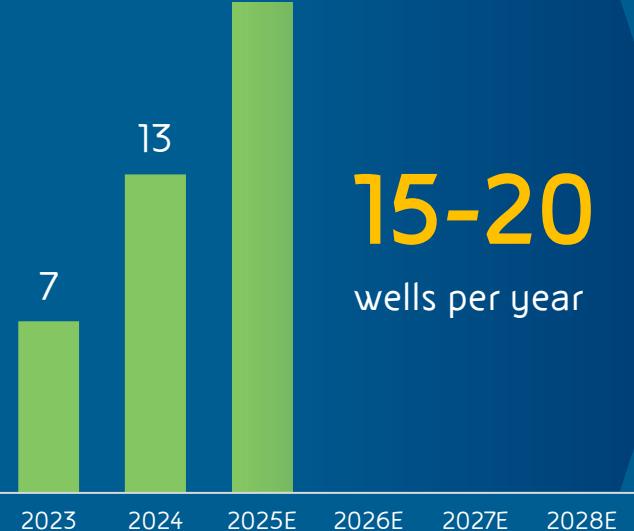
Resource catalysts for new hubs

Ramping up activity

~20

15-20

wells per year



Proven exploration capabilities

Highly skilled and
passionate team

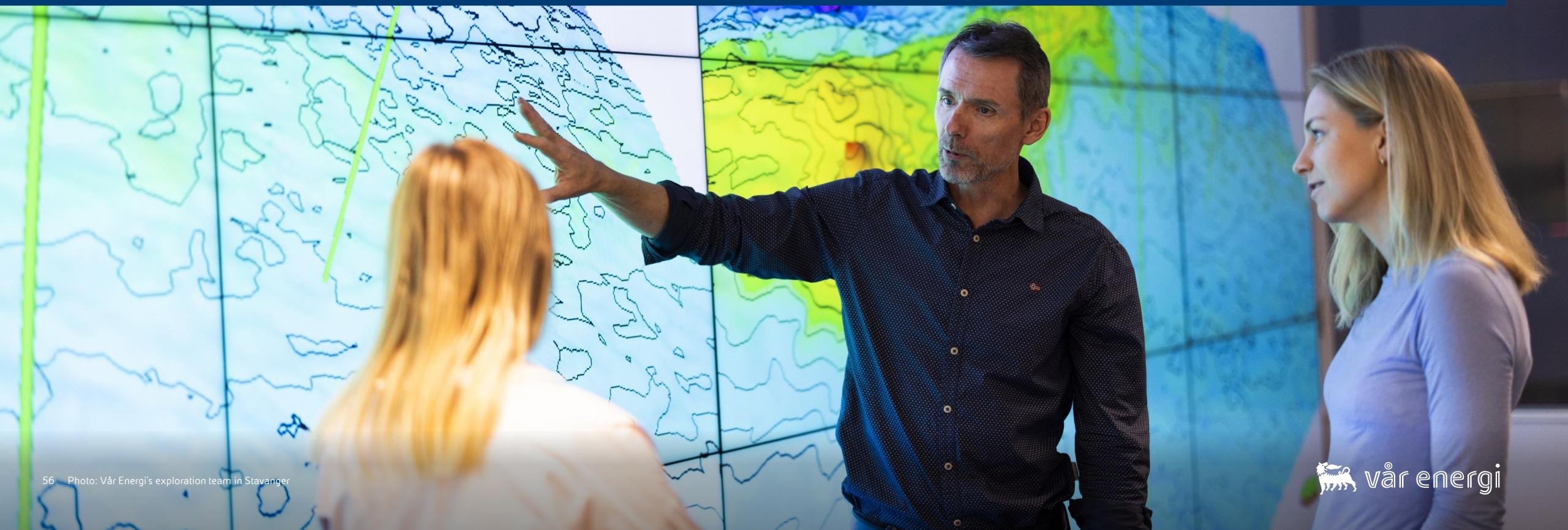
Deeply rooted
NCS knowledge

Creative
thinking

~400 3D seismic
surveys

Technological
innovation

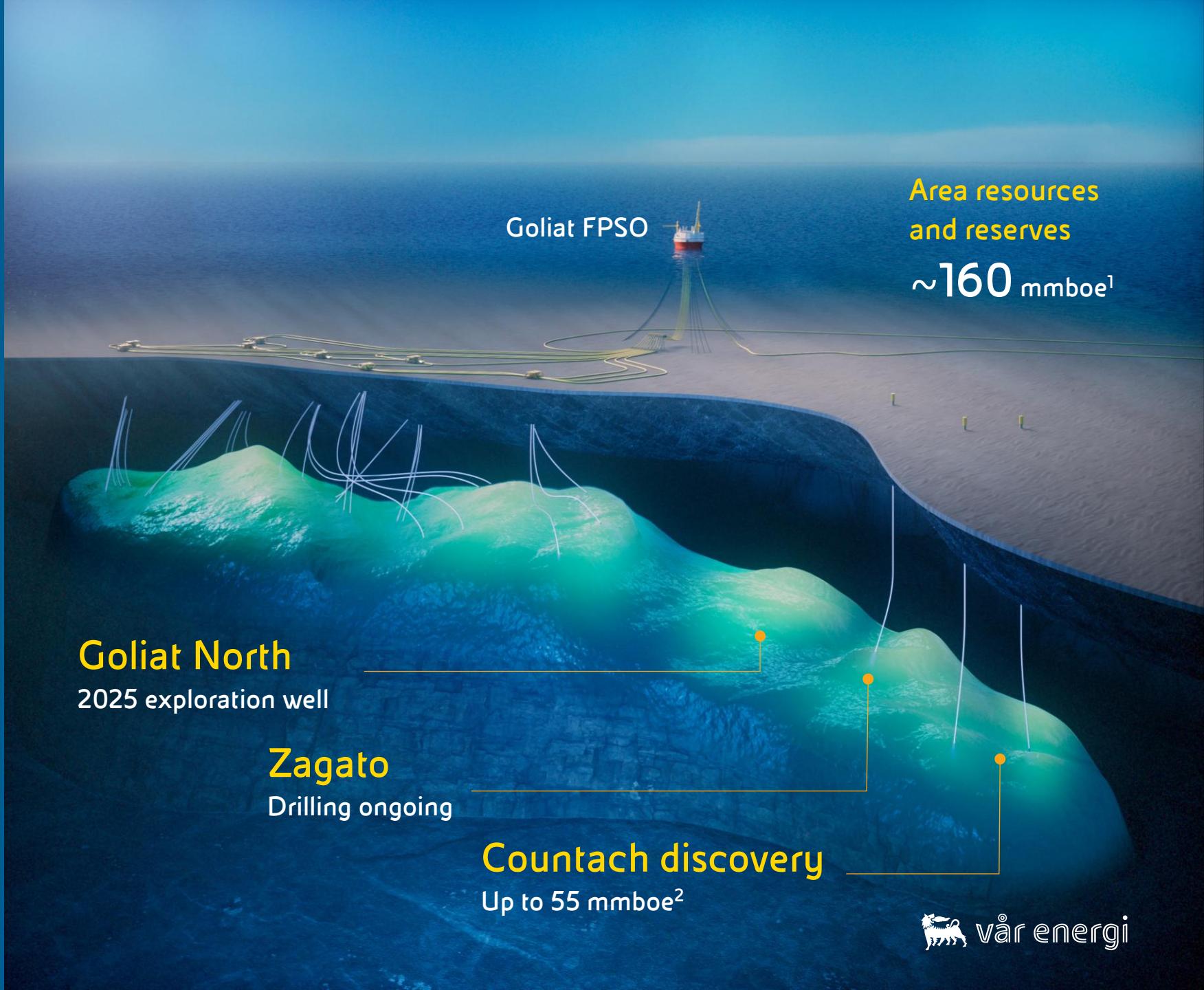
Leveraging Eni
capabilities



Expanding in Goliat area

Exploration success unlocking
Goliat ridge potential and
extending asset lifetime

Countach and Goliat ridge upside
>150 mmboe²



Highly prospective Gjøa area

Cerisa, Ofelia and Gjøa North discoveries unlocking

Up to **110** mmboe¹

Accelerated near-field drilling campaign targeting

>200 mmboe²

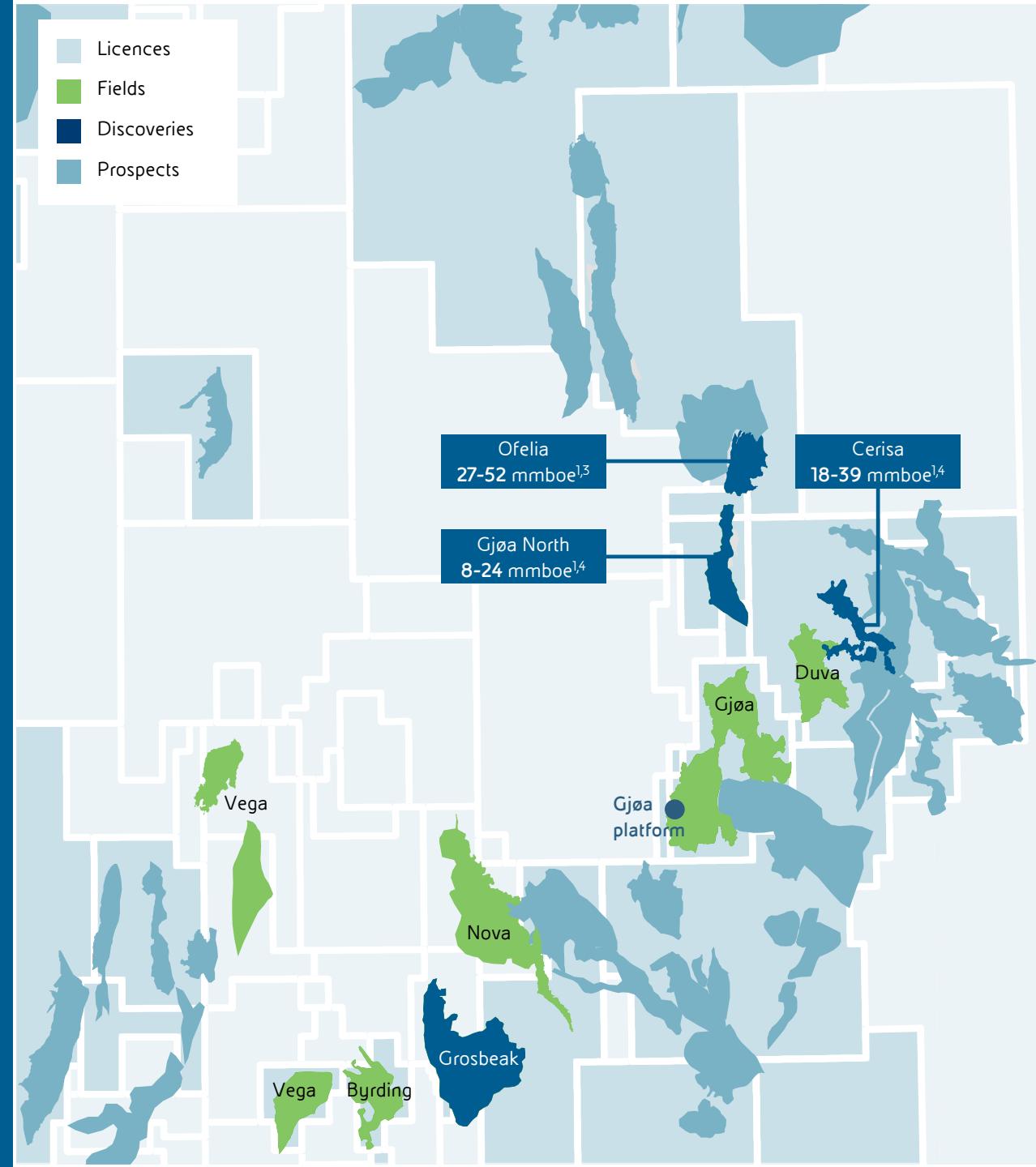
Accurate seismic interpretation combined with
deep geological understanding

1. Estimated gross recoverable resources

2. Gross risked recoverable resources

3. Vår Energi 40% working interest

4. Vår Energi 30% working interest



Stepping up exploration in 2025

Ambitious exploration programme

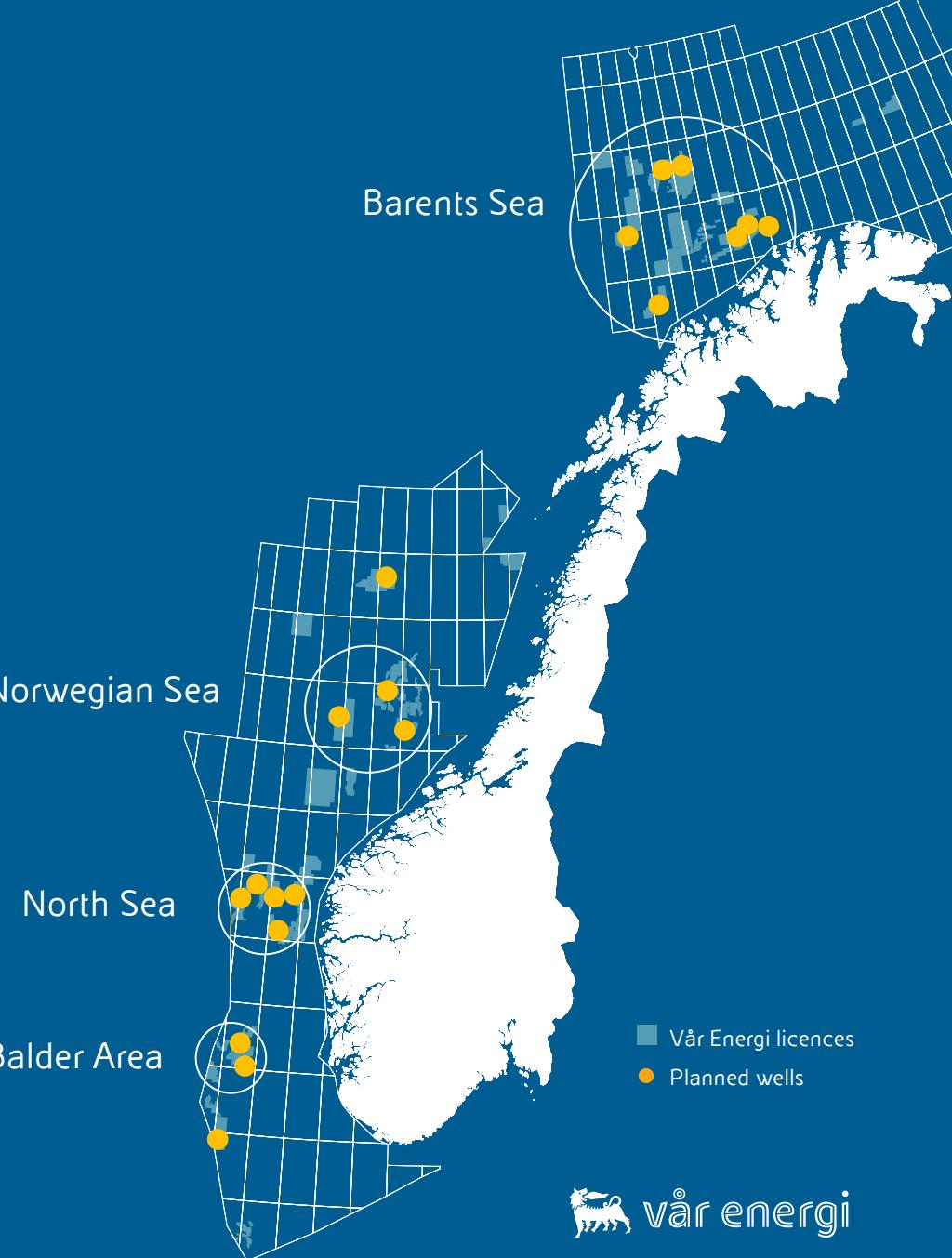
Targeting significant resources

Exploration spend

~20 wells
7-8 operated

~125 mmboe
Net risked prospective resources

~350 USD million
Net



Becoming carbon neutral



vår energi

Delivering on decarbonisation

Scope 1

2024

2030

2050

Near zero
methane emissions
from 2024²

>50% reduction
by 2030^{1,3}

Near zero

Carbon neutral
through quality carbon
offsets by 2030¹

Scope 2

Zero emissions
from 2024

100%
of electricity consumption
certified renewable⁴

Scope 3

Carbon offsets
for own emissions in the value
chain from 2024⁵

CCS optionality
Two operated licences
Value driven approach

1. Equity share Scope 1

2. Key performance indicator for the Oil and Gas Climate Initiative's (OGCI) 2025 upstream methane target is well below 0.2%

3. Compared to 2005 baseline

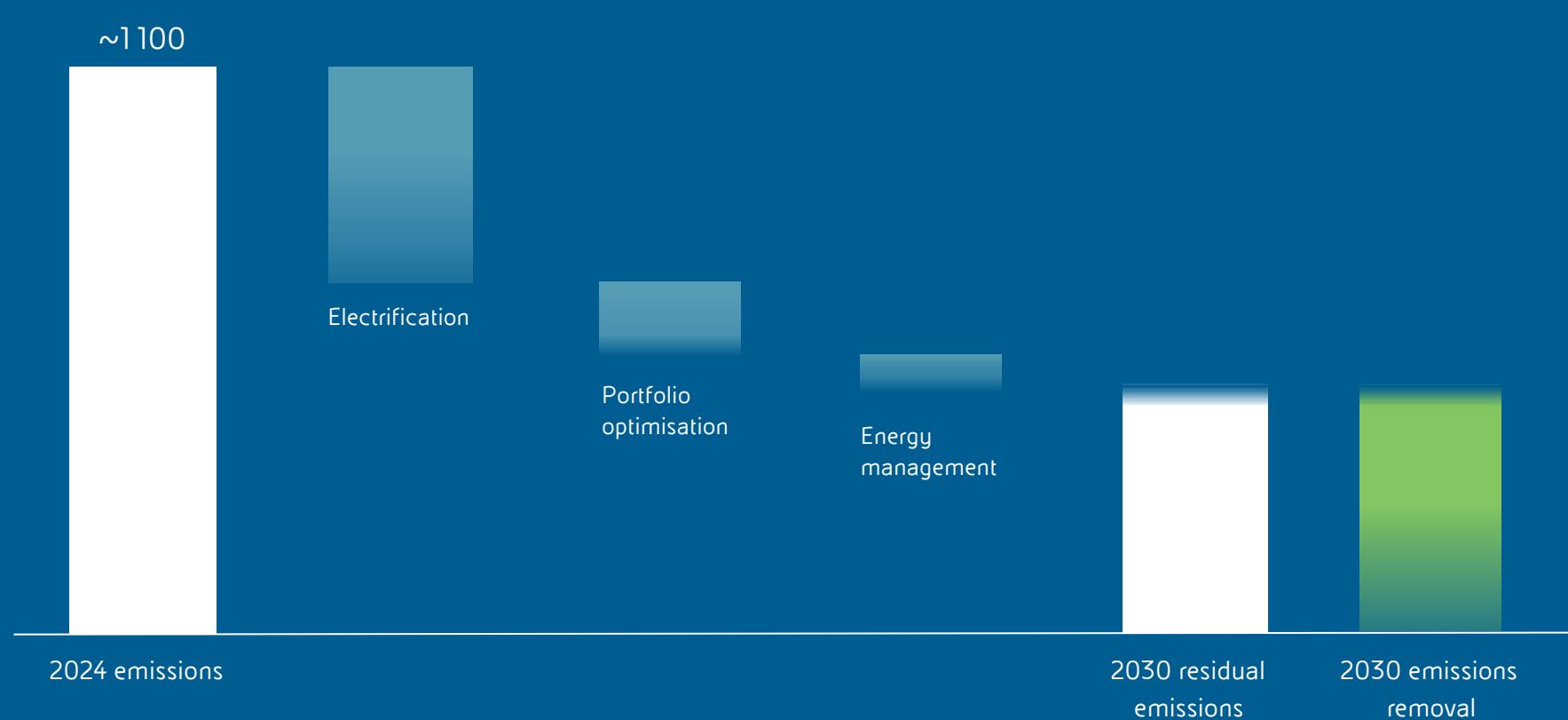
4. Operational control, net

5. Operational control net, up- and downstream transportation

Becoming carbon neutral by 2030

Scope 1 decarbonisation plan¹

annual, kt CO₂e



>50%
annual emissions
reduced

Emissions removal
through quality
offsetting

Managing emissions across the value chain

Emission reduction

Electrification



Energy management



>90% recycled steel through drilling tubular deliveries in 2024



>25% R&D spend on low carbon solutions



Emission removal

Kelp forest restoration in Norway



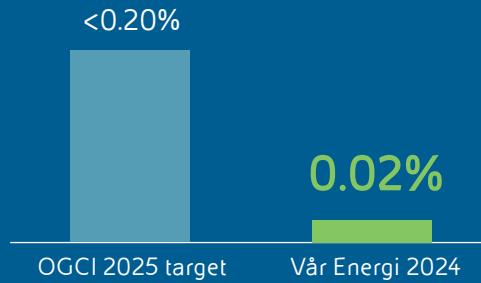
Carbon capture with Norwegian climate forest



Top quartile performance

Near Zero methane intensity

Share of gas sales^{1,2}



Carbon emission intensity

kg CO₂ boe³



1. Operational control

2. Key performance indicator for Oil and Gas Climate Initiative (OGCI) 2025 upstream methane target is well below 0.2%

3. Equity share Scope 1

4. Source: Rystad Energy



Ensuring attractive and resilient returns



Strong 2024 financial results

3.4 USD billion

CFFO after tax

~300 USD million

Additional gas revenues above spot prices¹

0.8x

Leverage ratio²

~600 USD million

Increased synergies from Neptune transaction³

270 USD million

Dividend Q4 2024

1.08 USD billion

Dividends paid full year 2024

1. Compared to average spot price for THE, TTF, NBP and PEG in 2024

2. Net interest-bearing debt including lease commitments per end-2024 over 12-months rolling EBITDAX

3. Acquisition of Neptune Energy Norge, increased from previous guidance of USD 500 million, net present value post-tax including value creation potential

66 4. From previously guided range 20-30% of CFFO after tax

Raising dividends

300 USD million

Q1 2025 dividend guidance

25-30% CFFO after tax

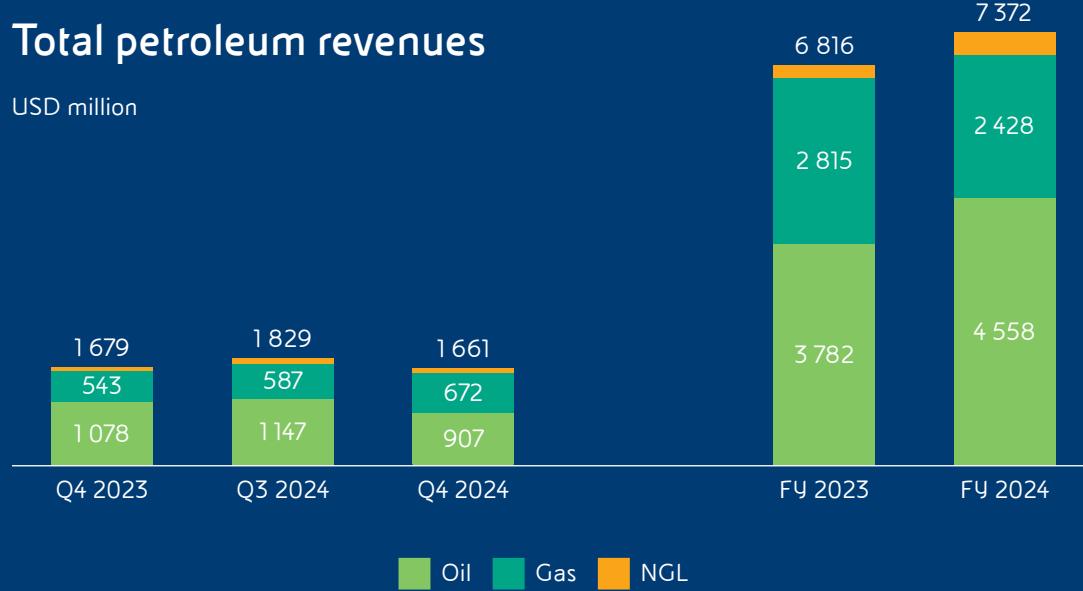
Long-term dividend guidance⁴



High realised prices

Total petroleum revenues

USD million



Realised prices

USD per boe



~73 USD/boe
Average realised price
Q4 2024¹

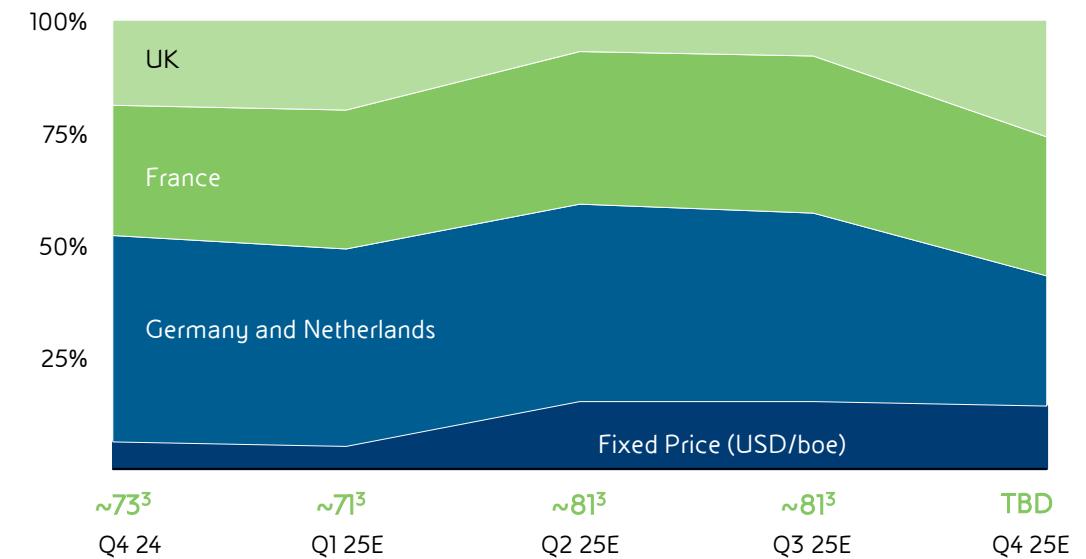
67 1. Volume-weighted

Additional gas revenues above spot price in 2024

~0.3 USD billion²

Indicative gas sales portfolio

Gas sales split (%)

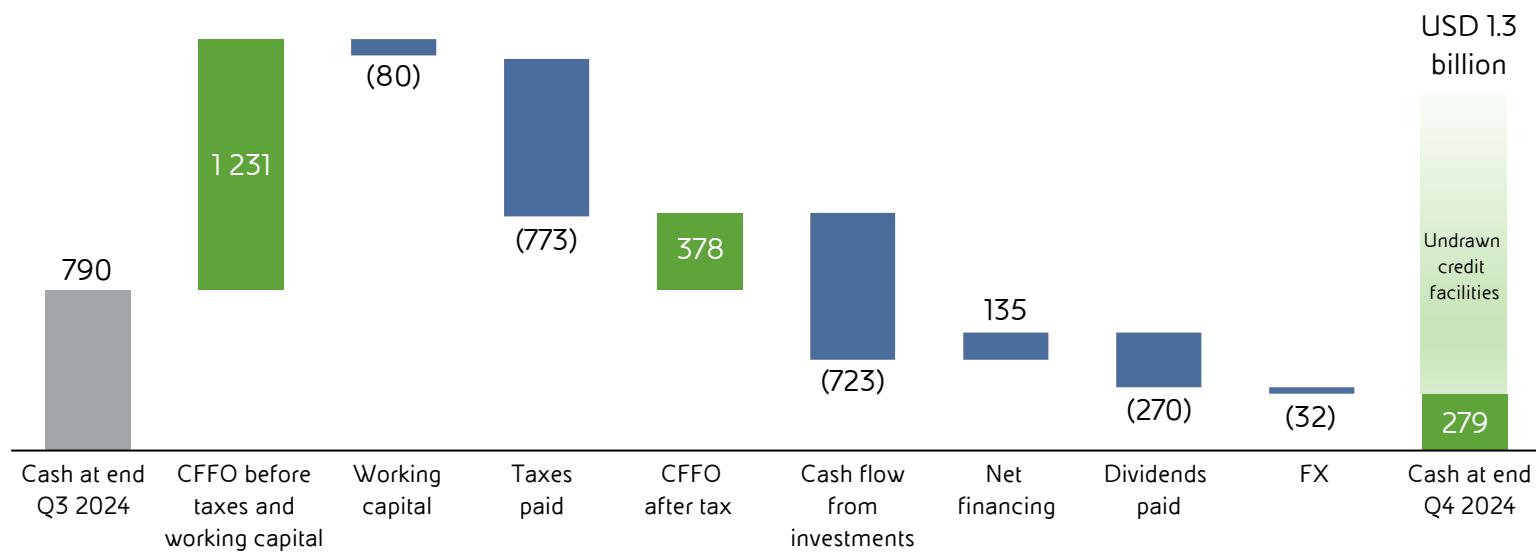


2. Compared to average spot price for THE, TTF, NBP and PEG in 2024
3. Contracted fixed price based on average exchange rates through Q4 2024

Solid liquidity and financial position

Cash flow development Q4 2024

USD million



68 1. Weighted average for outstanding bonds, excluding hybrid

1.3 USD billion

Available liquidity

~5 years

Average debt maturity¹

Diversified long-term capital structure aligned with business needs

Long-term resilient shareholder returns

350-400

kboepd Q4 2025 to 2030

Sustained
high production

25-30%

CFFO after tax

Attractive and
predictable dividends

Investment Grade balance sheet

0.8x leverage ratio end-2024¹

High margin
barrels

~40 USD/boe

FCF neutral, 2025-2030

Strong FCF
generation

5-9

USD billion, 2025-2030²

High capex flexibility

~70% uncommitted³

1. Net interest-bearing debt including lease commitments over 12-months rolling EBITDAX

2. Scenario Brent 65 USD/boe and 85 USD/boe

3. Average for the period 2025-2030

Capital allocation framework

Sustain production

from existing portfolio

Fund capex for new
value-creating projects and
exploration



Pay dividends

according to stated policy

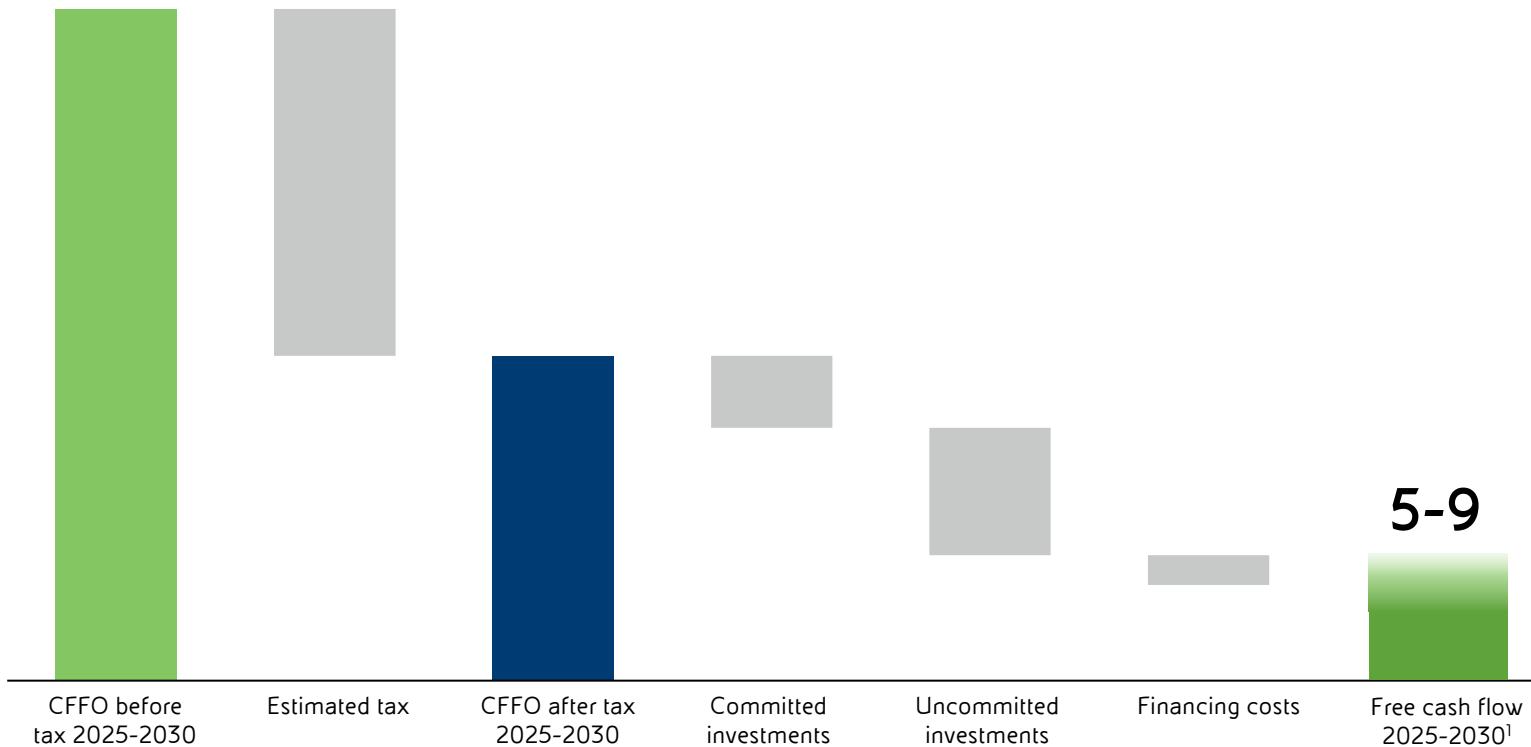
Additional shareholder
distributions and
deleveraging

Maintain investment grade balance sheet

Strong cash flow generation

Estimated cumulative free cash flow generation, 2025-2030

USD billion



5-9 USD billion

Free cash flow available for shareholder distributions and deleveraging

~70%

of capex uncommitted²

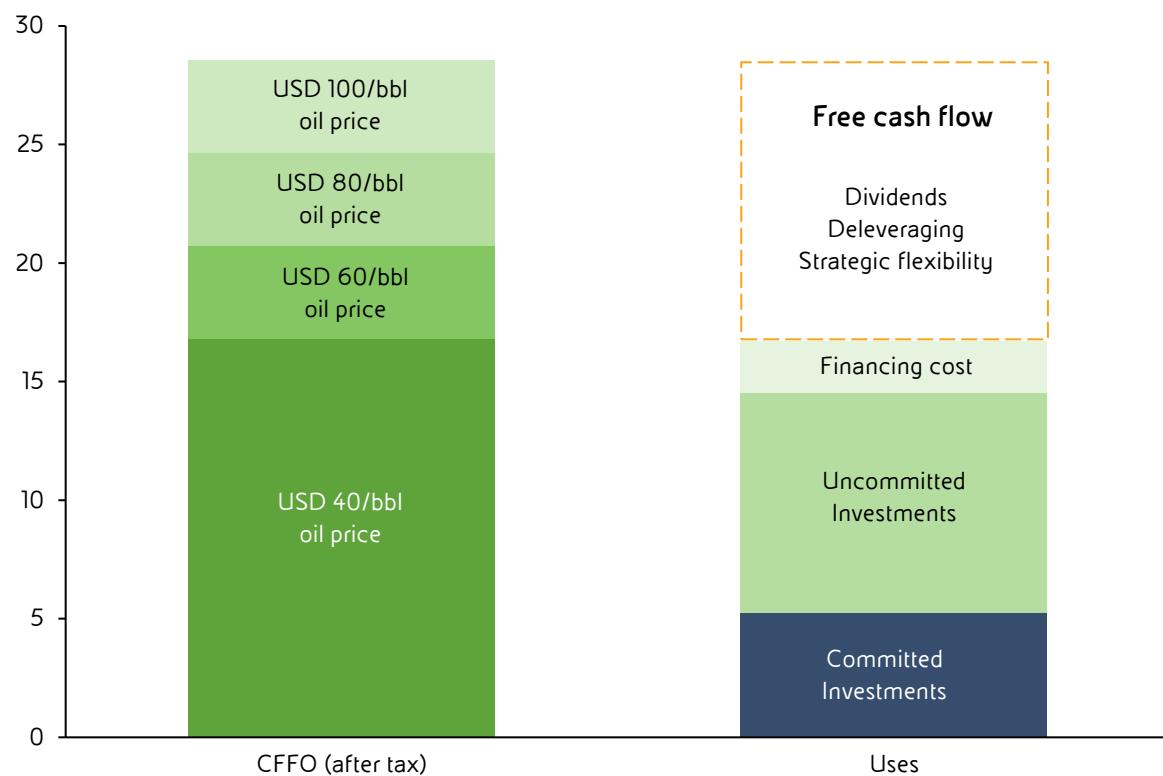
1. Scenario Brent 65 USD/boe and 85 USD/boe.

2. Average for the period 2025-2030

High dividend capacity

Cash flow generation 2025-2030¹

USD billion, cumulative



Free cash flow neutral 2025-30

~40 USD/boe¹

High capex flexibility beyond 2025

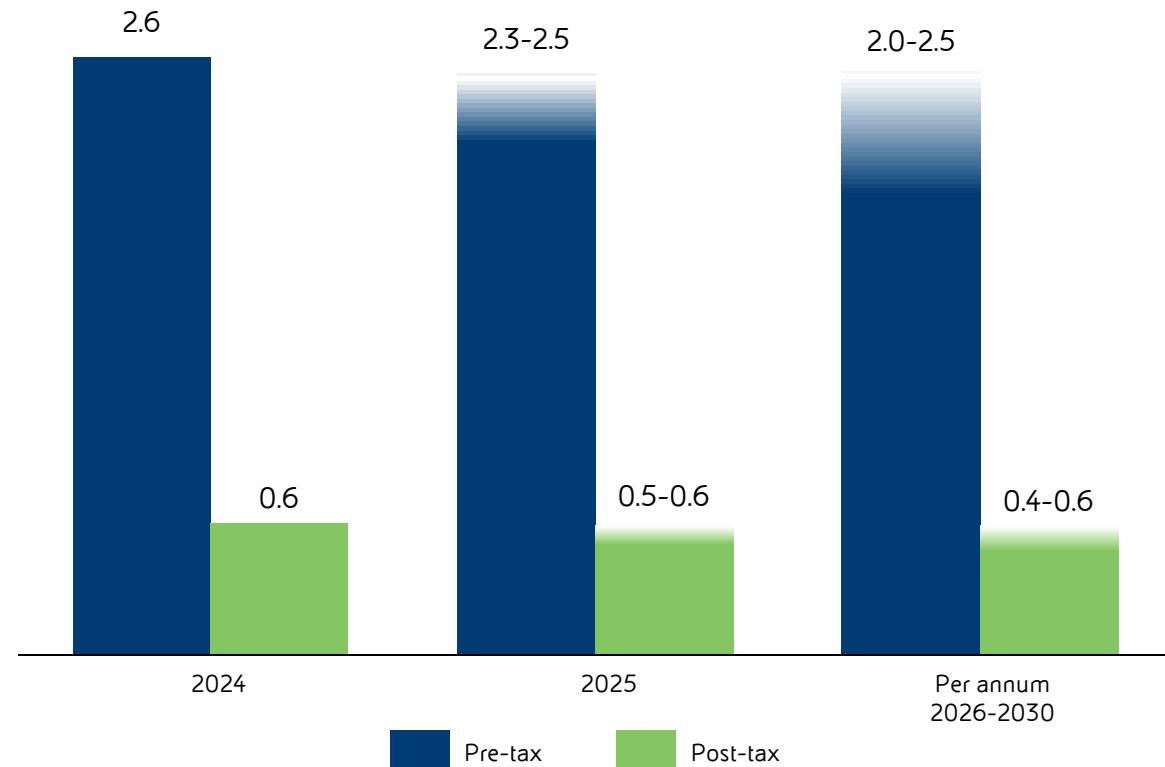
Solid balance sheet with low leverage ratio

Significant headroom for dividends and deleveraging

Flexible investments in high value barrels

Capex outlook 2025-2030

USD billion¹



1. Excluding exploration and abandonment spend

2. Average for the project portfolio

3. Internal rate of return

73

De-risked sanctioned project portfolio

Value accretive early phase investments

Infill wells with short time to market

Disciplined investment approach

Breakeven²

IRR^{2,3}

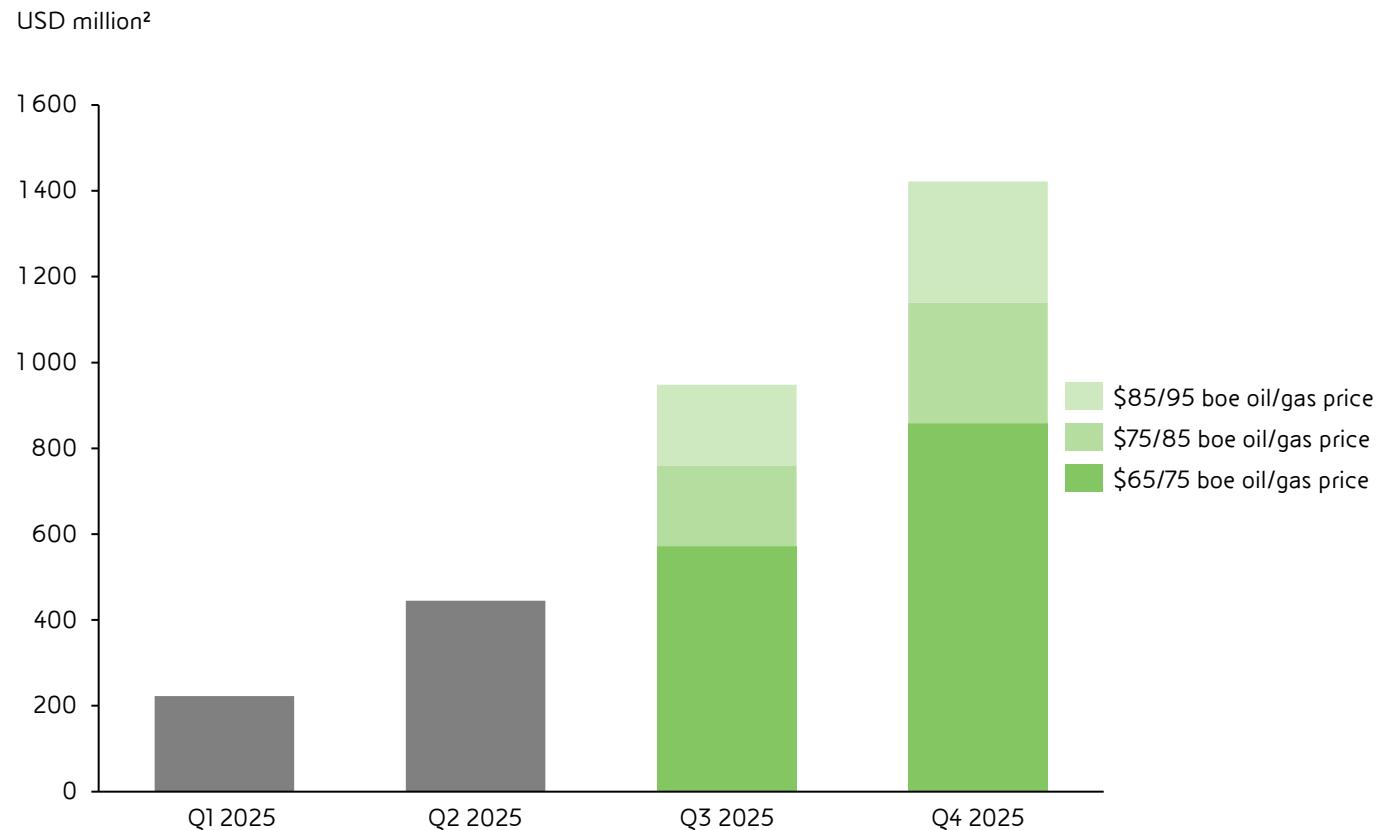
~35

USD/boe

>25%

Cash tax sensitivities

Tax payments – sensitivities for 2H 2025¹



~7 NOK billion

1H 2025 tax payments (USD ~0.7 billion)²

Taxes paid in 1H 2025 related to 2024 results

1. Price assumptions reflects average for the year

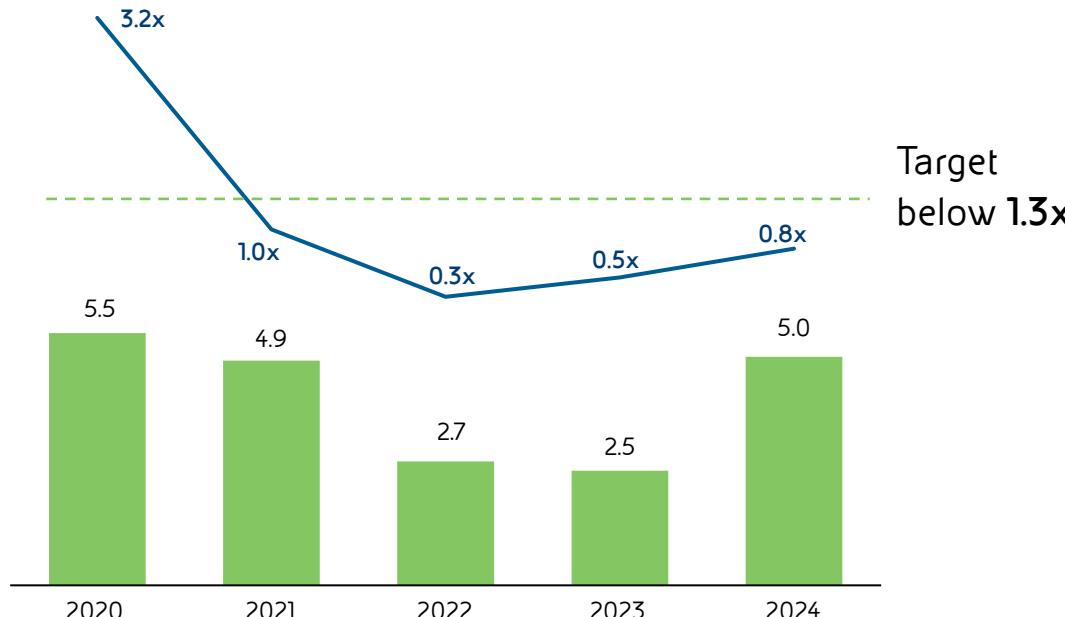
2. Based on NOK/USD 10.5

Solid investment grade balance sheet

Low leverage ratio

USD billion

NIBD — NIBD/EBITDAX¹



Prudent risk management

Protecting the downside

Significant available liquidity
Disciplined investment approach

Robust insurance policy

Loss of production insurance
Third party liability and protection and indemnity

Solid offtake agreements

Long-term offtake agreements to investment grade counterparties
Predictability through gas sales strategy

MOODY'S
Baa3

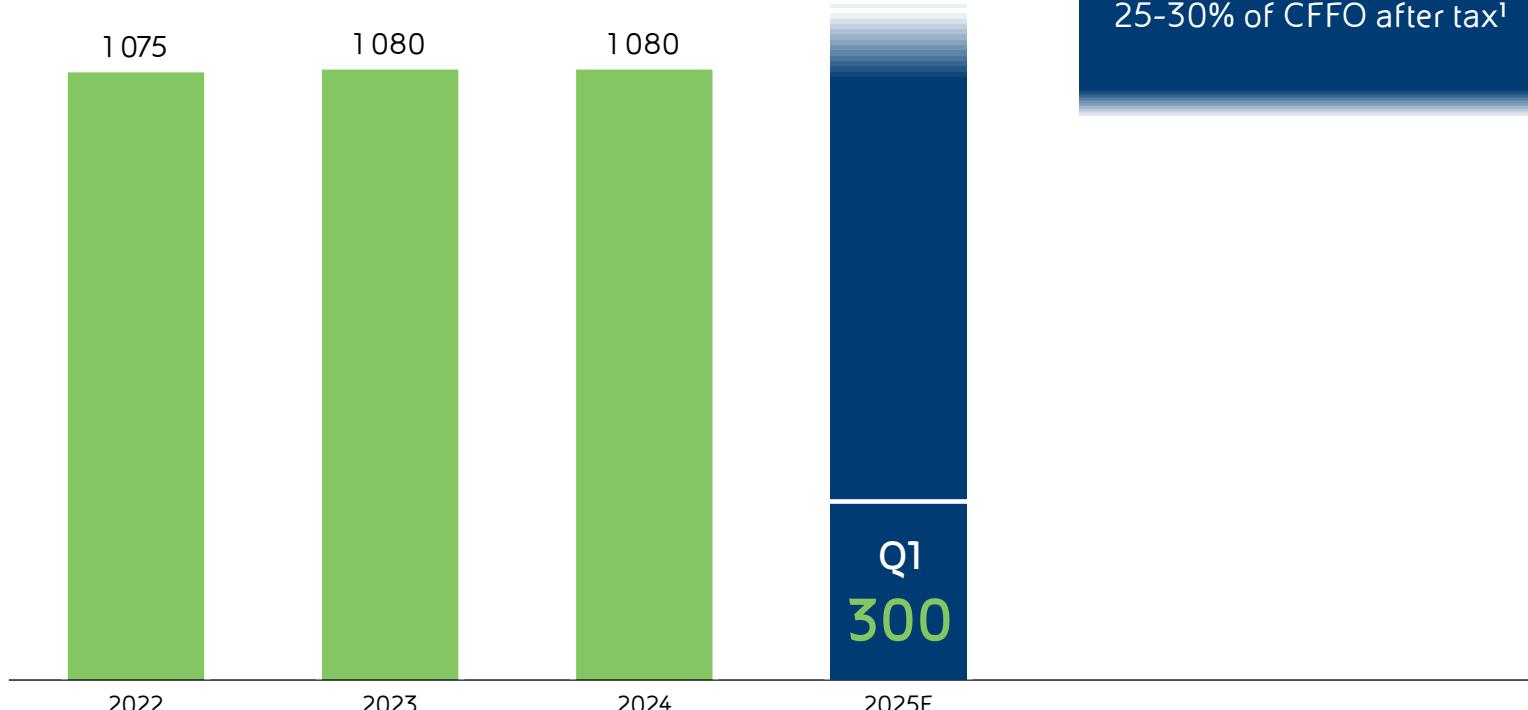
S&P Global
BBB

Committed to maintaining Investment Grade rating

Increased dividends

Attractive and predictable dividends

USD million



1. Illustrative

2. From previously guided range 20-30% of CFFO after tax

76 3. 2H 2025 planned dividend payments will be based on 30.06.25 interim audited financial accounts

Dividend guidance Q1 2025 increased to

300 USD million

Long-term dividend policy raised to

25-30% of CFFO after tax²

2025 planned dividend at **low-end** of the 25-30% range of CFFO after tax³

Track record of shareholder returns

Total shareholder return¹



Since IPO February 2022

>80%

Total shareholder return¹

~3.2 USD billion

Dividends paid²

1. Share price gain including dividends reinvested in Vår Energi. From 16 February 2024 to 31 January 2025

2. Including USD 270 million dividends for Q4 2024, to be paid 25 February 2025

Positioned for material value creation

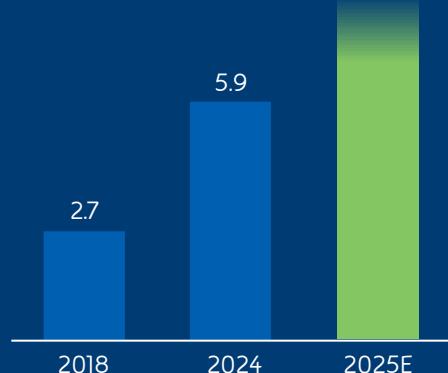
Production

kboepd



EBITDAX

USD billion



CFFO after tax

USD billion



Guidance and outlook

2025

Production	330-360 kboepd Q4 2025: >400 kboepd
Production cost	USD 11-12 per boe, USD ~10 per boe in Q4
Capex	USD 2.3-2.5 billion excl. exploration and abandonment Exploration USD ~350 million Abandonment USD ~150 million
Dividends	Q1 dividend of USD 300 million (~0.12 USD per share) 2025 dividend at low-end of the 25-30% range of CFFO after tax
Other	Cash tax payments of USD ~0.7 billion in 1H 2025

Longer-term

2026: ~400 kboepd 2027-2030: 350-400 kboepd
Sustain USD ~10 per boe ¹
2026-30: USD 2-2.5 billion excl. exploration and abandonment p.a. Exploration USD 200-300 million p.a. Abandonment USD ~150 million p.a.
Dividend of 25-30% of CFFO after tax over the cycle

Our investment proposition

Growth

Production in Q4 2025

>400 kboepd

Sustained towards 2030

350-400 kboepd

Value

High value investments¹

~35 USD/boe breakeven

Targeted by 2030³

Carbon neutral

Returns

Free cash flow potential 2025-2030²

5-9 USD billion

Long-term dividend guidance

25-30% CFFO after tax

1. Includes early phase projects and infill wells

2. Scenario Brent 65 USD/boe and 85 USD/boe

80 3. Equity share scope 1

Appendix



Price assumptions

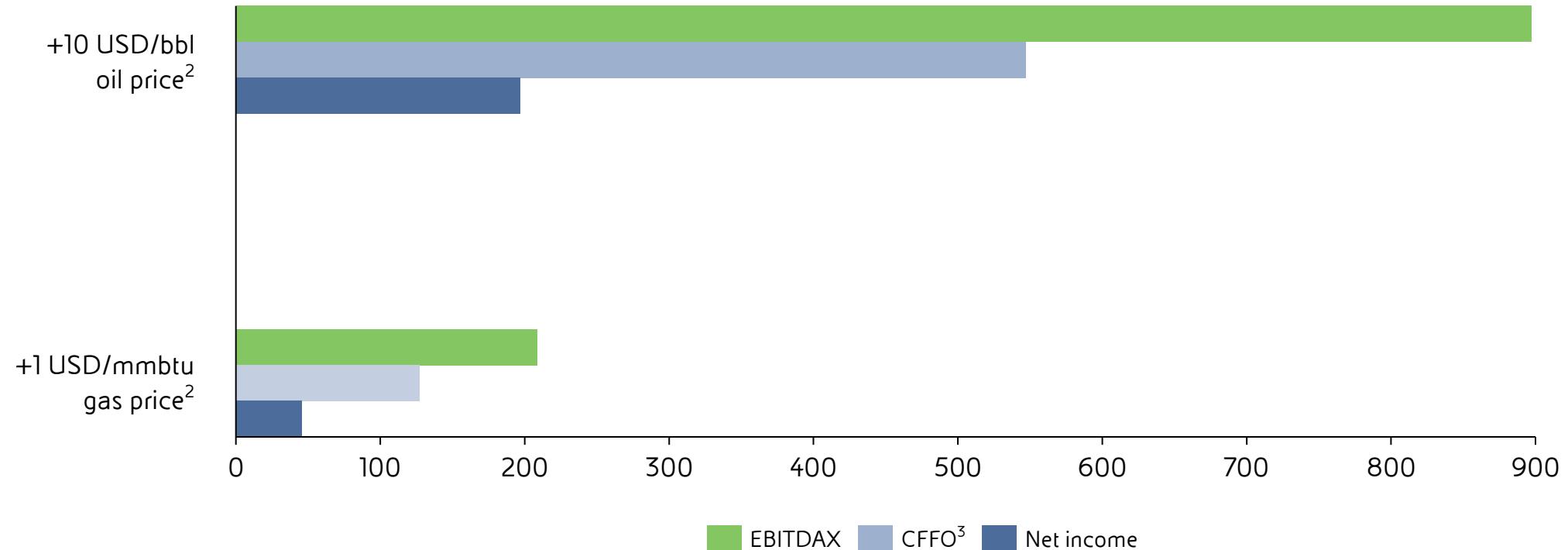
Reference case, real 2025	2025	2026	2027	Thereafter
Oil price USD/bbl	75	75	75	75
Gas price USD/boe	85	80	60	60
Exchange rate USD/NOK	10.5	10.5	10.5	10.5
Inflation rate		2%	2%	2%

Unless specified, all price sensitivities are run from the second half of 2025

Price sensitivities

Indicated effect on 2025 results¹

USD million



1. Based on USD/NOK 10.5

2. Full year realised price change

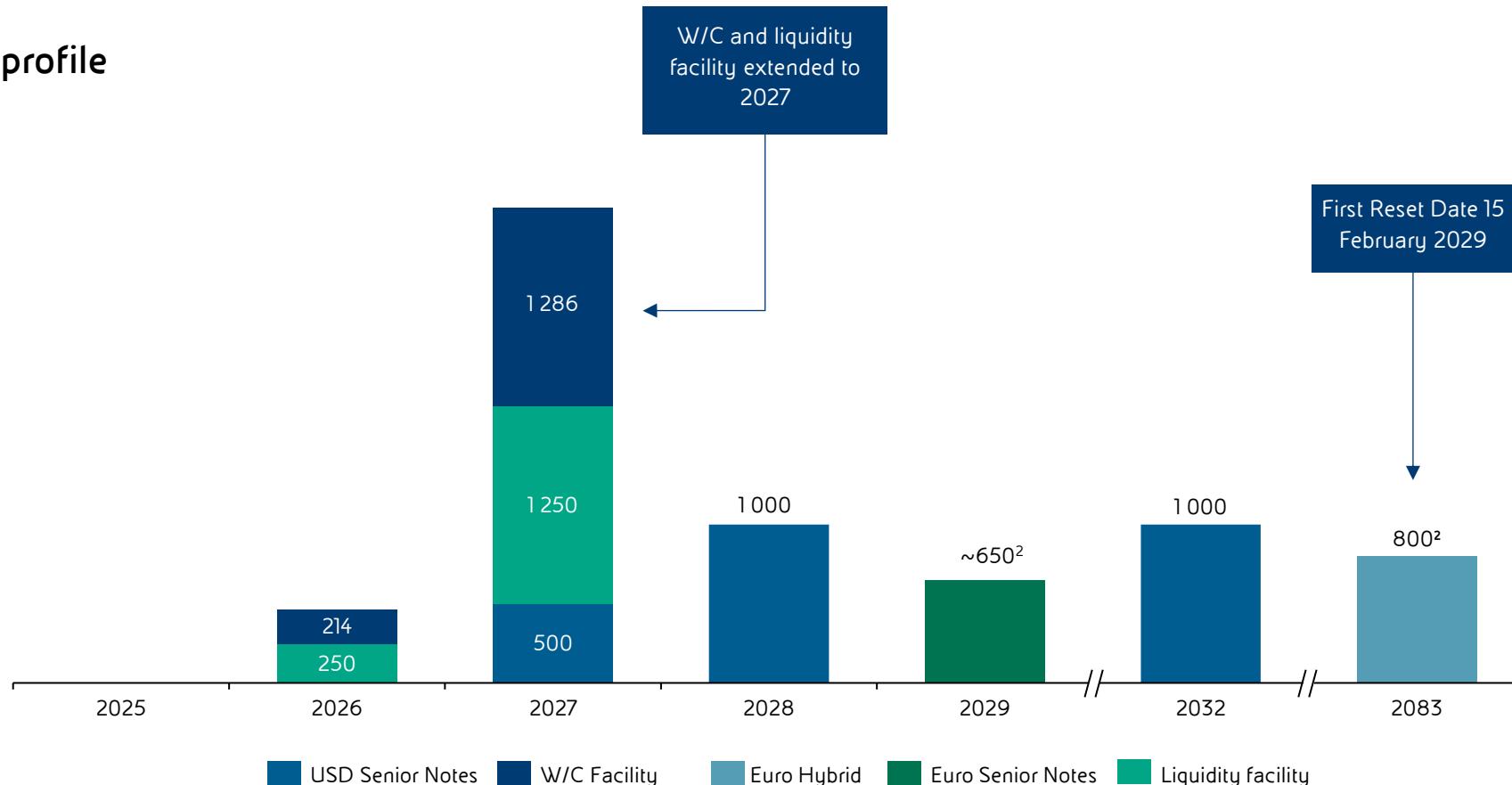
3. Assuming 50% of 2025 tax paid in 2025, the rest in following year

83

Debt maturities

Maturity profile

USD million



1. Working capital facility

2. Revolving credit facility

3. Based on EUR/USD of 1.07

Exploration program 2025

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmboe ¹	Status
PL 1131	Elgol	Vår Energi	40 %		Minor gas discovery
PL 1110	Njargasas	Aker BP	30 %		Dry
PL 229	Zagato	Vår Energi	65 %	15	Ongoing
PL 1090	Kokopelli	Vår Energi	50 %	150	Ongoing
PL 1005	Rondeslottet	Aker BP	40 %	870	Q1
PL 169	Lit	Equinor	13 %	10	Q1
PL 554	Garantiana NW	Equinor	30 %	40	Q1
PL 532	Skred	Equinor	30 %	30	Q2
PL 586	Vidsyn	Vår Energi	75 %	65	Q2
PI 1238	Daemos	Equinor	20 %	245	Q2
PI 229	Goliat North	Vår Energi	65 %	10	Q3
PI 1194	Hoffmann	OMV	30 %	120	Q3
PL 532	Drivis Tubåen	Equinor	30 %	10	Q3
PL 090	F South	Equinor	40 %	25	Q3
PL 1121	Tyrihans East	Equinor	30 %	20	Q3
PL 554 C	Narvi	Equinor	30 %	20	Q3
PI 554	Avbitertang	Equinor	30 %	25	Q4
PL 1236	Vikingskipet	Equinor	30 %	190	Q4
PL 027	Prince Updip	Vår Energi	90%	45	Q4

Barents Sea

7 wells

Norwegian Sea

4 wells

North Sea

6 wells

Balder Area

2 wells



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vår energi





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