

# Delivering growth and value

Capital Markets Update

11 February 2025



JOTUN

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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

## Moderators



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 Seipæjævi  
Investor Relations

# Delivering growth and value

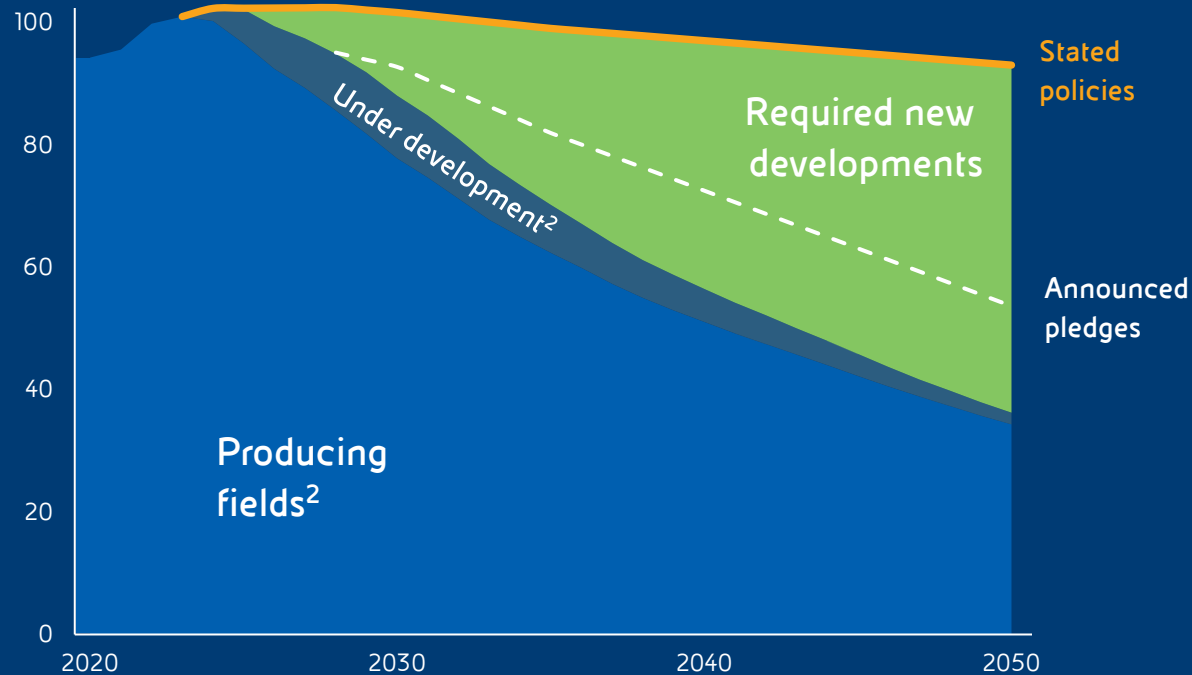


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# Oil and gas essential for world energy supply

## The world needs more oil

Global oil demand (Mb/d)<sup>1</sup>

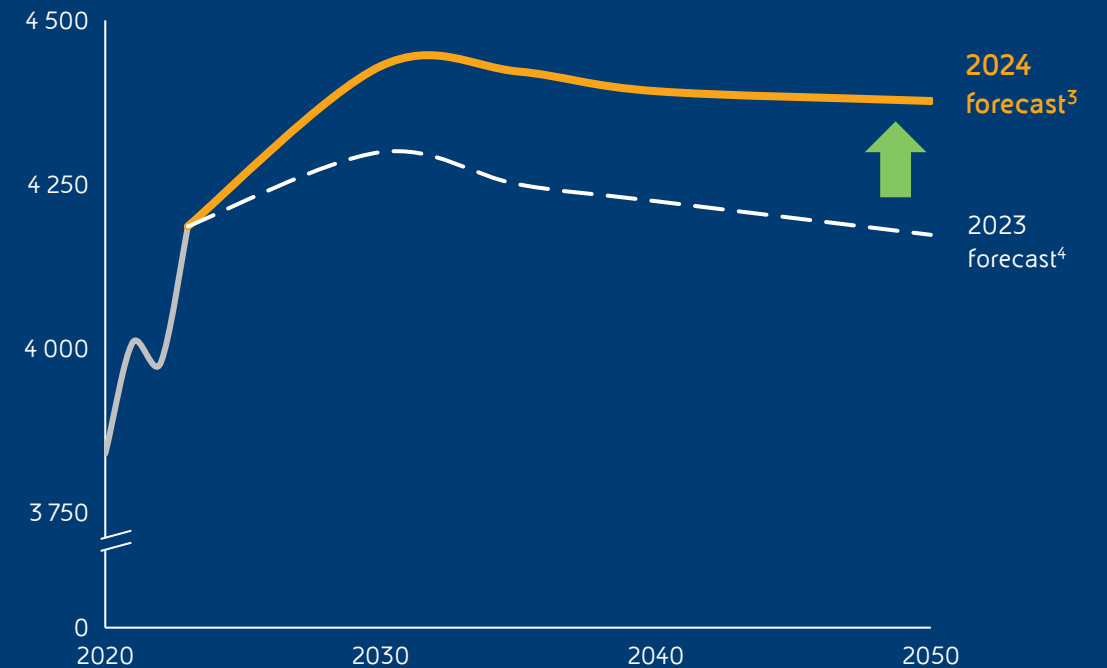


1. IEA World Energy Outlook 2024, million barrels per day

4 2. Source: Rystad Energy

## Gas critical transition fuel

Growing gas demand (bcm/year)<sup>3</sup>



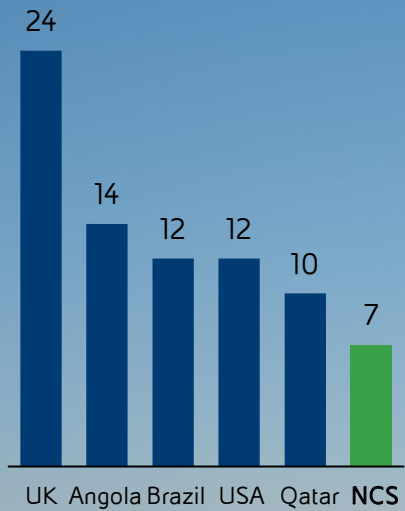
3. IEA World Energy Outlook 2024, billion cubic metres

4. IEA World Energy Outlook 2023

# Highly attractive NCS<sup>1</sup>

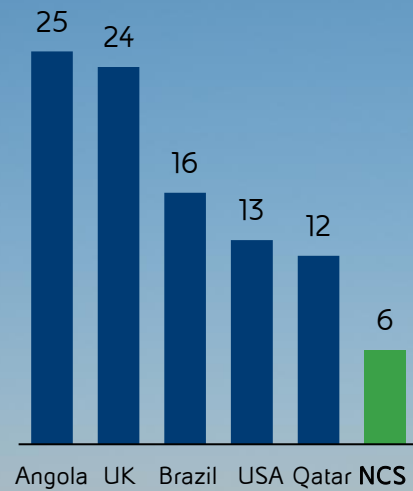
## Low cost

Opex 2024 (USD/boe)<sup>3</sup>

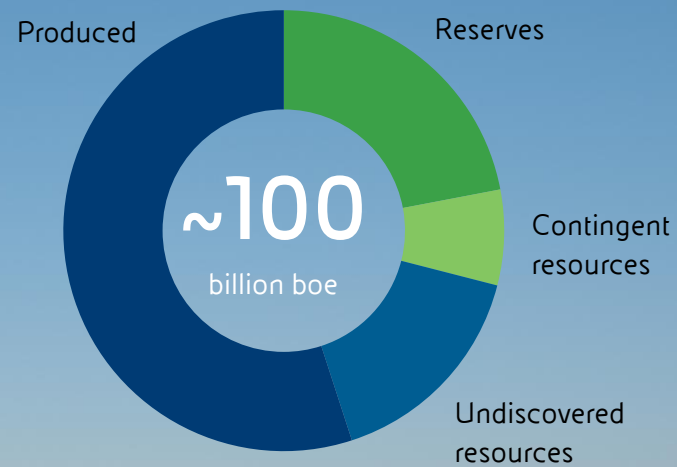


## Low emissions

Carbon intensity 2024  
(kg CO<sub>2</sub>/boe produced)<sup>3</sup>



## Significant resources<sup>4</sup>



Reliable framework  
and fiscal regime

Strong public and  
political support

Oil and gas sector  
~22% of Norway's GDP<sup>2,4</sup>

Largest gas exporter to Europe  
~30% of supply

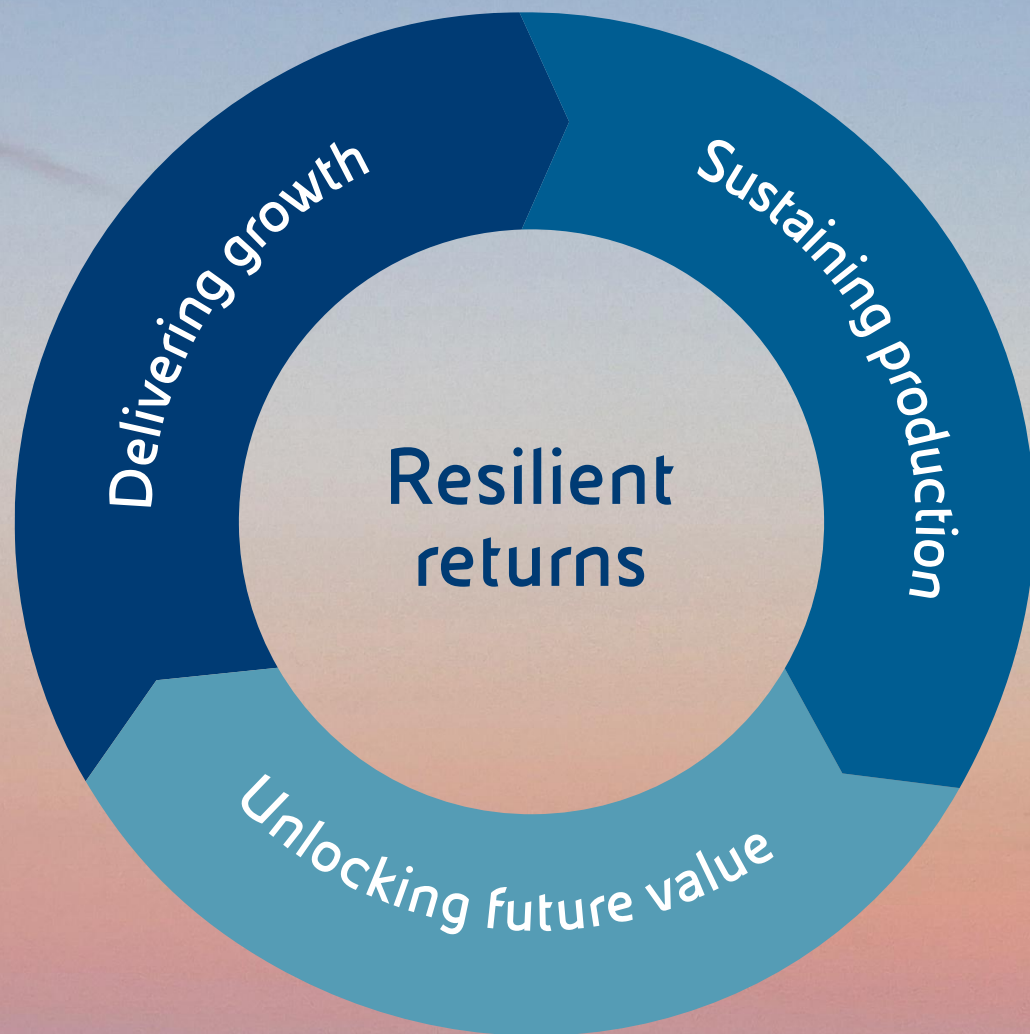
Photo: Sture terminal outside of Bergen

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

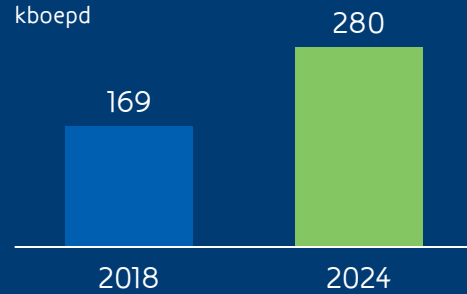
Reliable and secure supplier of energy to Europe

Safe and responsible

# Track record of value creation

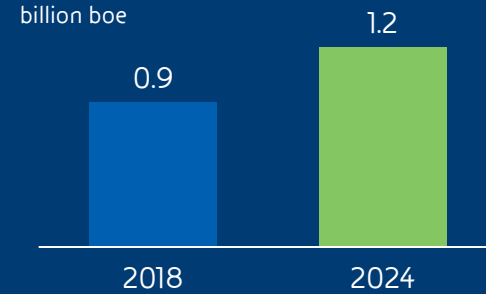
## Production

kboepd



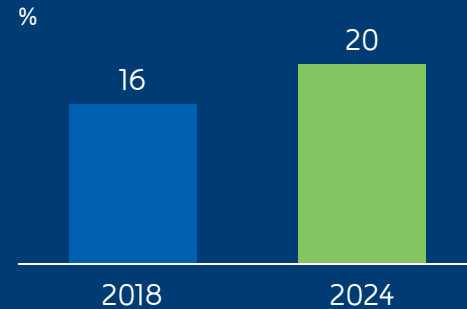
## 2P reserves<sup>1</sup>

billion boe



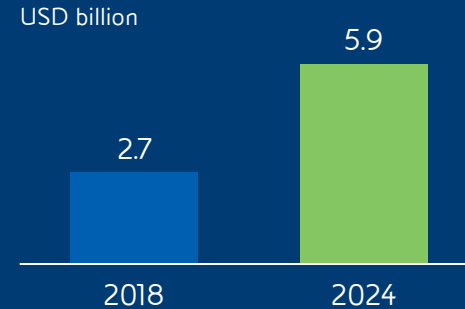
## ROACE<sup>2</sup>

%



## EBITDAX<sup>3</sup>

USD billion



>80%

Total shareholder  
return since IPO<sup>4</sup>

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

## 3<sup>rd</sup> largest oil and gas producer in Norway

- High quality portfolio
- Diversified asset base
- Interests in ~50% of all producing assets
- Balanced commodity mix, ~30% gas<sup>1</sup>



# Strong gas position

**2<sup>nd</sup> largest**

exporter of gas from Norway

**36%**

gas share of production<sup>1</sup>

**Flexible gas sales  
strategy to capture  
upsides**

**~1.3 USD billion**

additional gas revenues above  
spot price in 2023-2024<sup>2</sup>

Photo: Melkøya LNG facility in Hammerfest

1. 2024 production

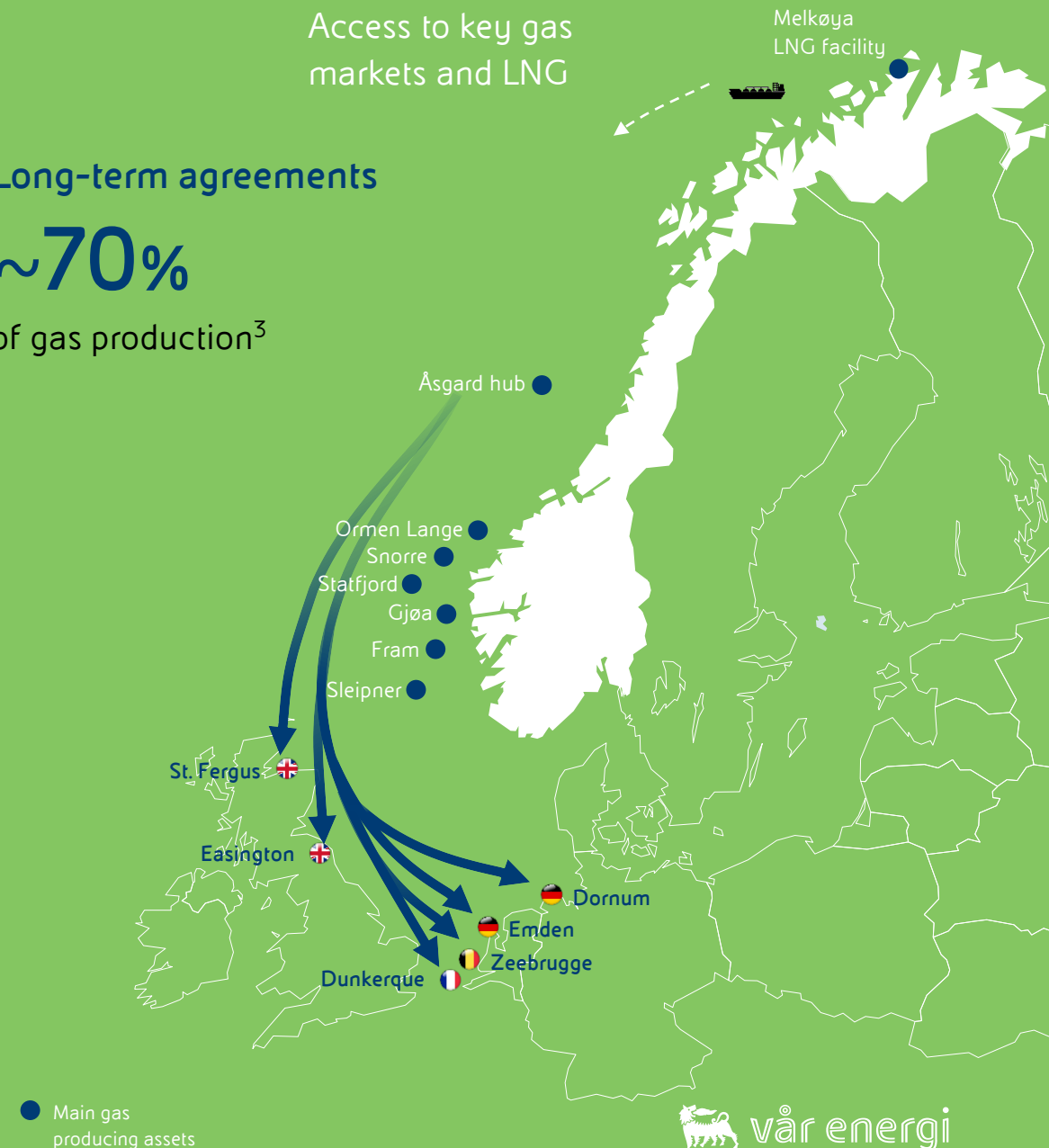
2. Compared to average spot price for THE, TTF, NBP and PEG in 2023-2024

3. To 2036

Long-term agreements

**~70%**

of gas production<sup>3</sup>



# 2024 delivering strong results

## Increased production

**280** kboepd

Within guidance<sup>1</sup>

## Growing reserves

**~300%**

Reserves replacement ratio<sup>2</sup>

## Reduced unit opex

**12.8** USD/boe

Better than guidance<sup>4</sup>

## Strong CFFO

**3.4** USD billion

After tax

## Major projects nearing completion

**Johan Castberg  
Balder X**

## Successful exploration

**~50%** discovery rate

Adding 36-84 mmboe<sup>3</sup>

## Higher synergies

**~600** USD million

Neptune transaction<sup>5</sup>

## 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

11 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 2025<sup>1</sup>

## Stepping up the pace

**~8** project sanctions

Targeting >100 mmboe<sup>1</sup>

## Improved efficiency

**~10** USD/boe

Unit opex from Q4 2025<sup>2</sup>

## Raising dividends

**300** USD million

Q1 2025 dividend guidance

**9** project startups

Adding ~180 kboepd<sup>3</sup>

**~20** exploration wells

Targeting ~125 mmboe<sup>4</sup>

**Carbon neutral**

Targeted by 2030<sup>5</sup>

**25-30%** CFFO after tax

Raised long-term dividend guidance<sup>6</sup>

1. Net

2. NOK/USD at 10.5

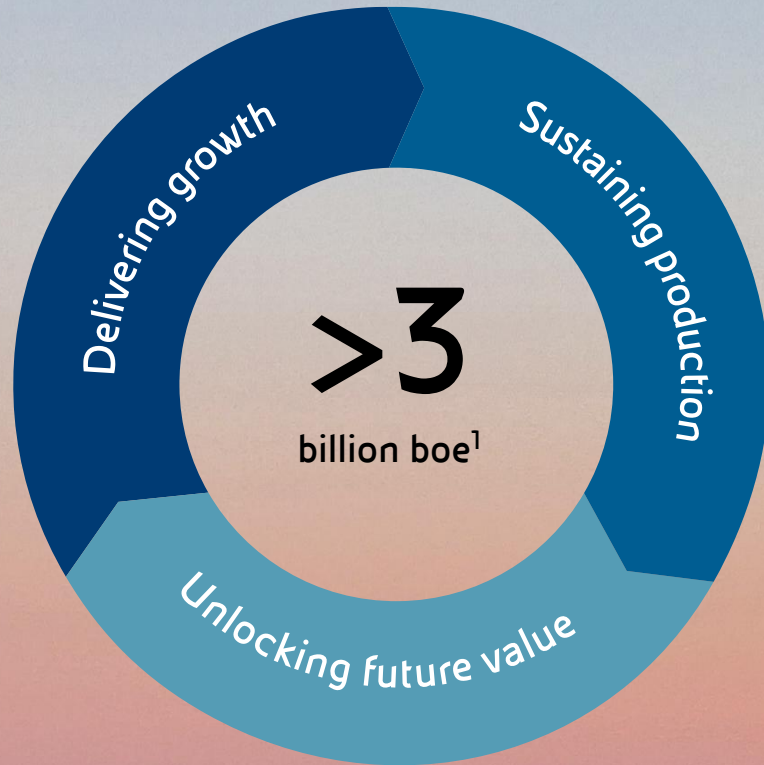
3. At peak production, net

4. Net risked exploration resources

5. Equity share scope 1

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

# Developing a material resource base



~60% yet to be developed

1.2 billion boe  
Reserves<sup>2</sup>

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

0.9 billion boe  
Contingent resources<sup>3</sup>

>25  
early phase projects

>1 billion boe  
Prospective resources<sup>4</sup>

Drilling-out  
~50% in next 4 years

1. Net  
2. 2024 Annual statement of reserves - Proved plus probable (2P) reserves, net  
3. Year-end 2024 2C contingent resources, net  
4. Net risk exploration resources

# Delivering significant production growth



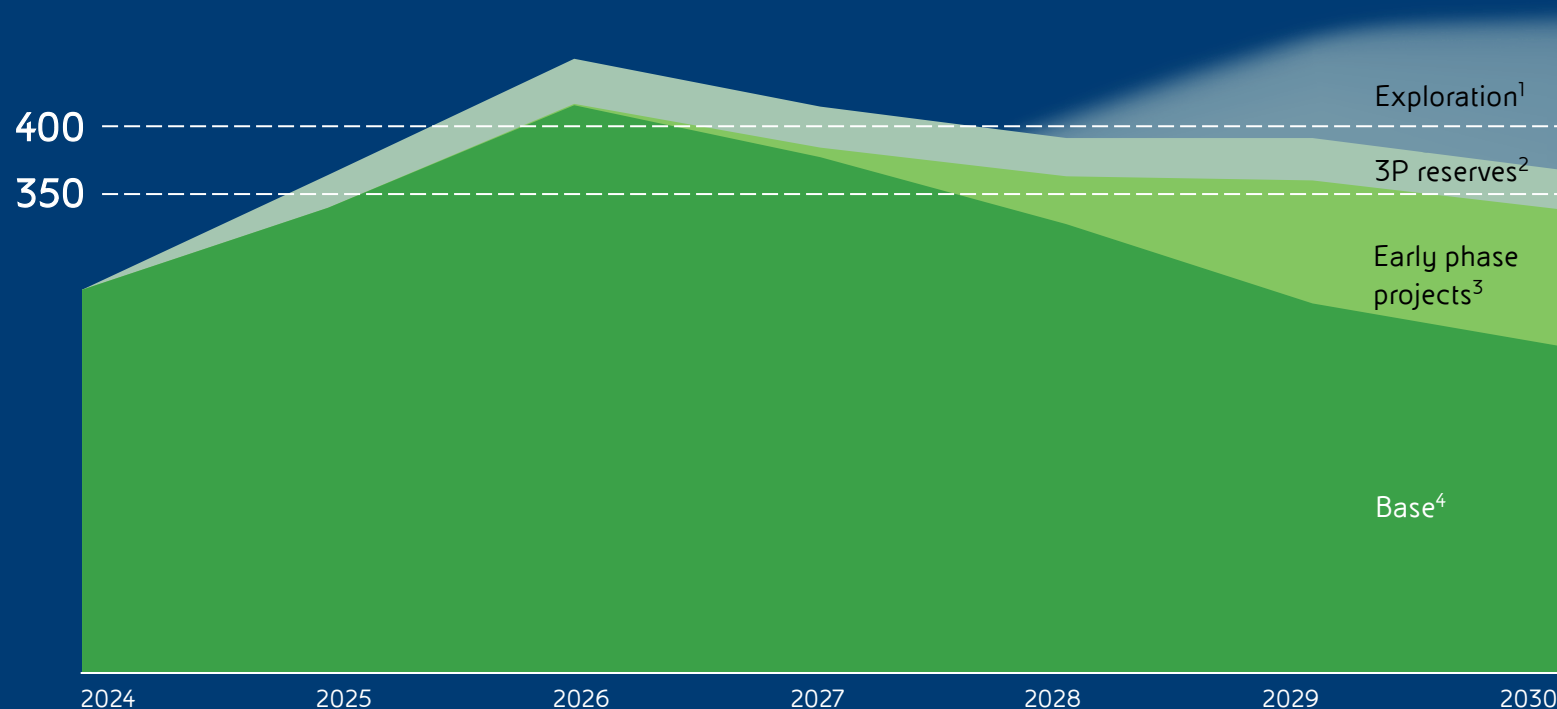
14 Photo: Jotun FPSO at Worley Rosenberg yard in Stavanger



# Organically sustaining 350-400 kboepd

## Production outlook

kboepd



1. Net risk exploration resources

2. Possible upside on 2P reserves

3. 2C contingent resources

4. 2P reserves

5. Net

6. Average over period 2025-2030

## Stepping up the pace

160 mmboe high-value infill wells<sup>5</sup>

**>40** kboepd

Annually

**~30** USD/boe

Breakeven

Over 25 early phase projects

**>500**

mmboe<sup>3,5</sup>

**~35** USD/boe

Breakeven

Increased exploration

**~60** wells

2024-2027

**~500**

mmboe<sup>1</sup>

High investment flexibility

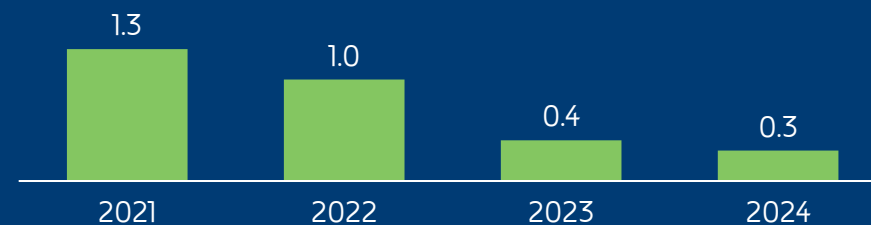
**~70%** Capex uncommitted<sup>6</sup>

# Safe and responsible

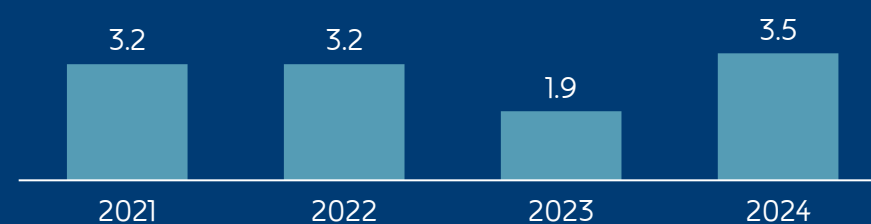


**Zero** material safety or  
environmental incidents in 2024

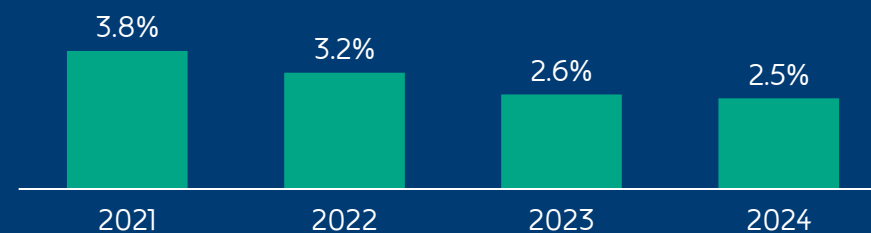
## Serious incident frequency<sup>1</sup>



## Total recordable incident frequency<sup>1</sup>



## Sick leave



<sup>1</sup>. Per million manhours worked

# Becoming carbon neutral by 2030<sup>1</sup>

## Scope 1

### Near zero

methane emissions since 2024<sup>2</sup>

>50%

emission reduction by 2030<sup>1,3</sup>

### Carbon neutrality

through quality carbon offsets  
by 2030

## Scope 2

### Zero emissions

since 2024

100%

of electricity consumption  
certified renewable<sup>4</sup>

## Scope 3

### Carbon offsets

for own emissions in the value  
chain since 2024<sup>5</sup>

### CCS optionality

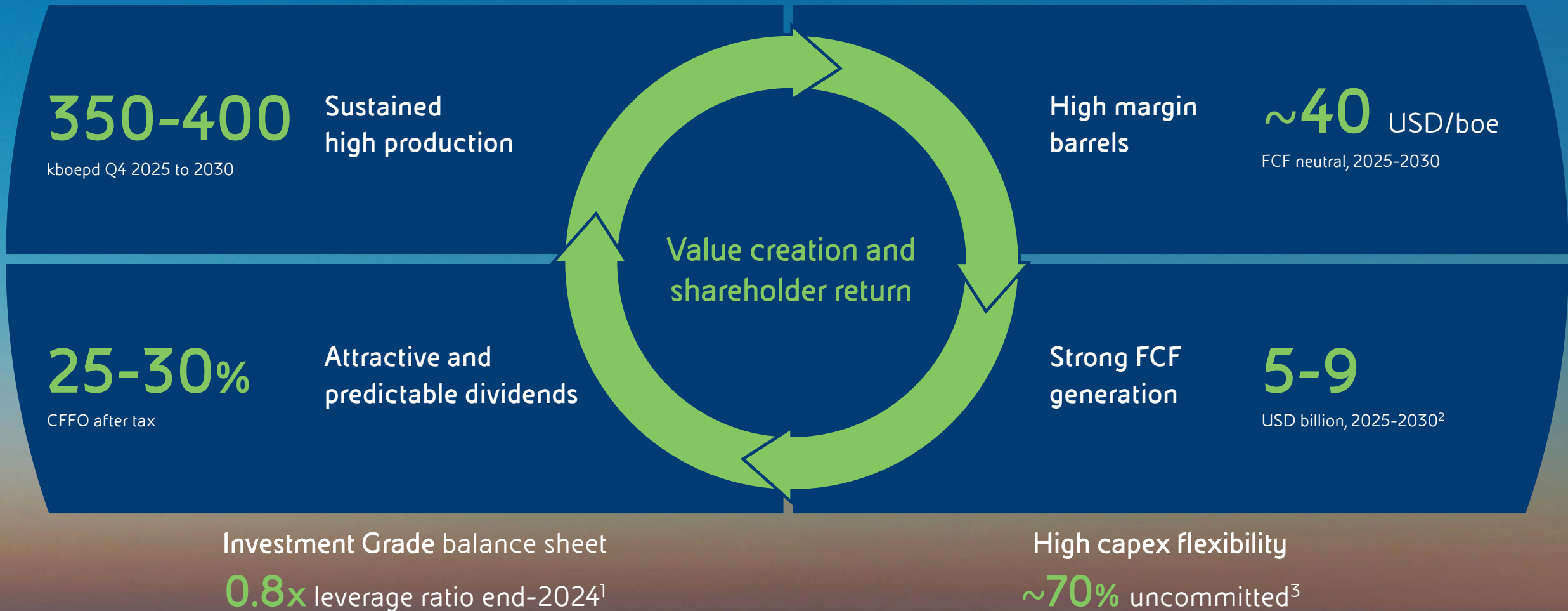
Two operated licences



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



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

# Our investment proposition

## Growth

Production in Q4 2025

**>400** kboepd

Sustained towards 2030

**350-400** kboepd

## Value

High value investments<sup>1</sup>

**~35** USD/boe breakeven

Targeted by 2030<sup>2</sup>

**Carbon neutral**

## Returns

Free cash flow potential 2025-2030<sup>3</sup>

**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 2025<sup>1</sup>

## Growing

**~600%**  
Resource and reserves  
replacement ratio 2024<sup>2</sup>

## Sustaining

**350-400** kboepd  
Towards 2030



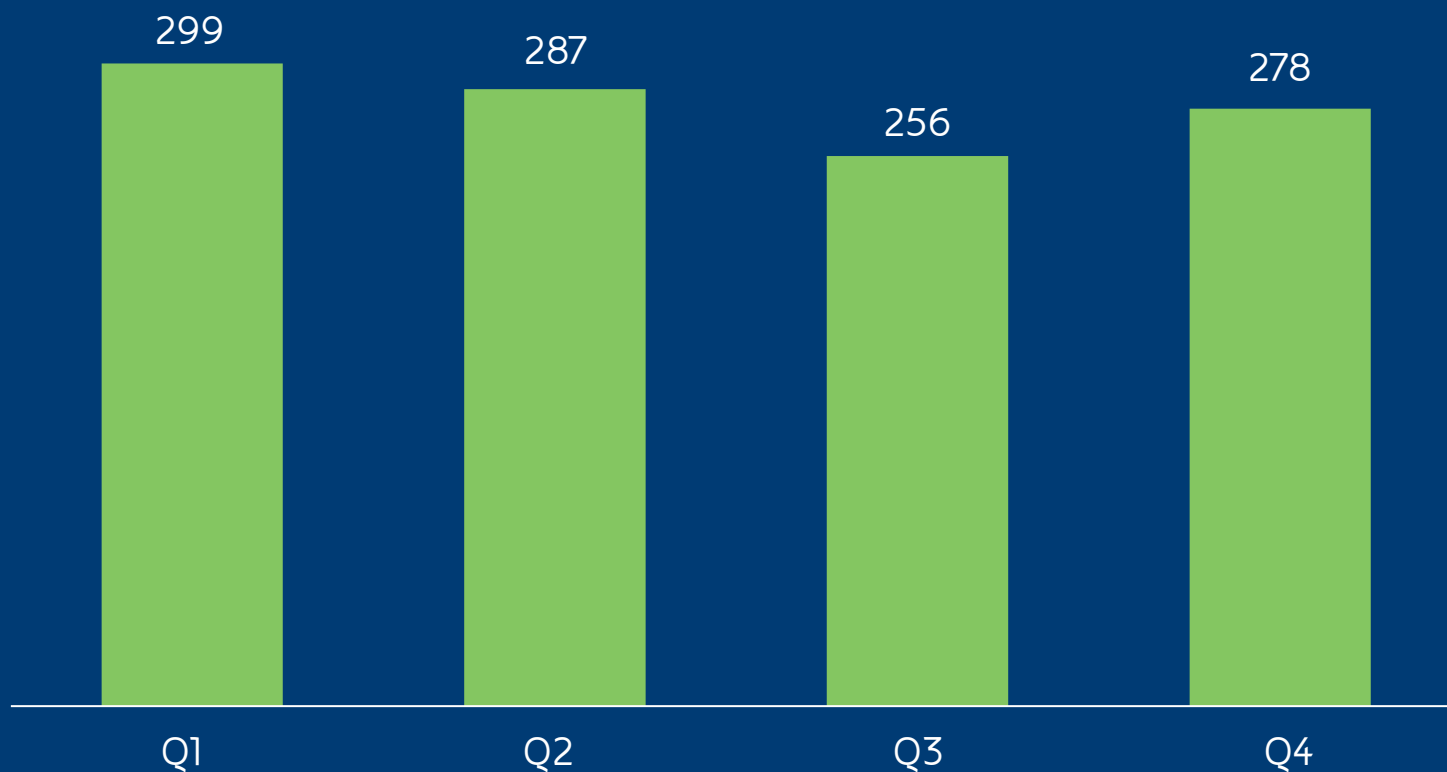
1. Compared to original target of ~400 kboepd by year-end 2025

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

# 2024 production within guidance

## Production

kboepd



Full year production

**280** kboepd

Year over year growth

**>30%**

Production efficiency<sup>1</sup>

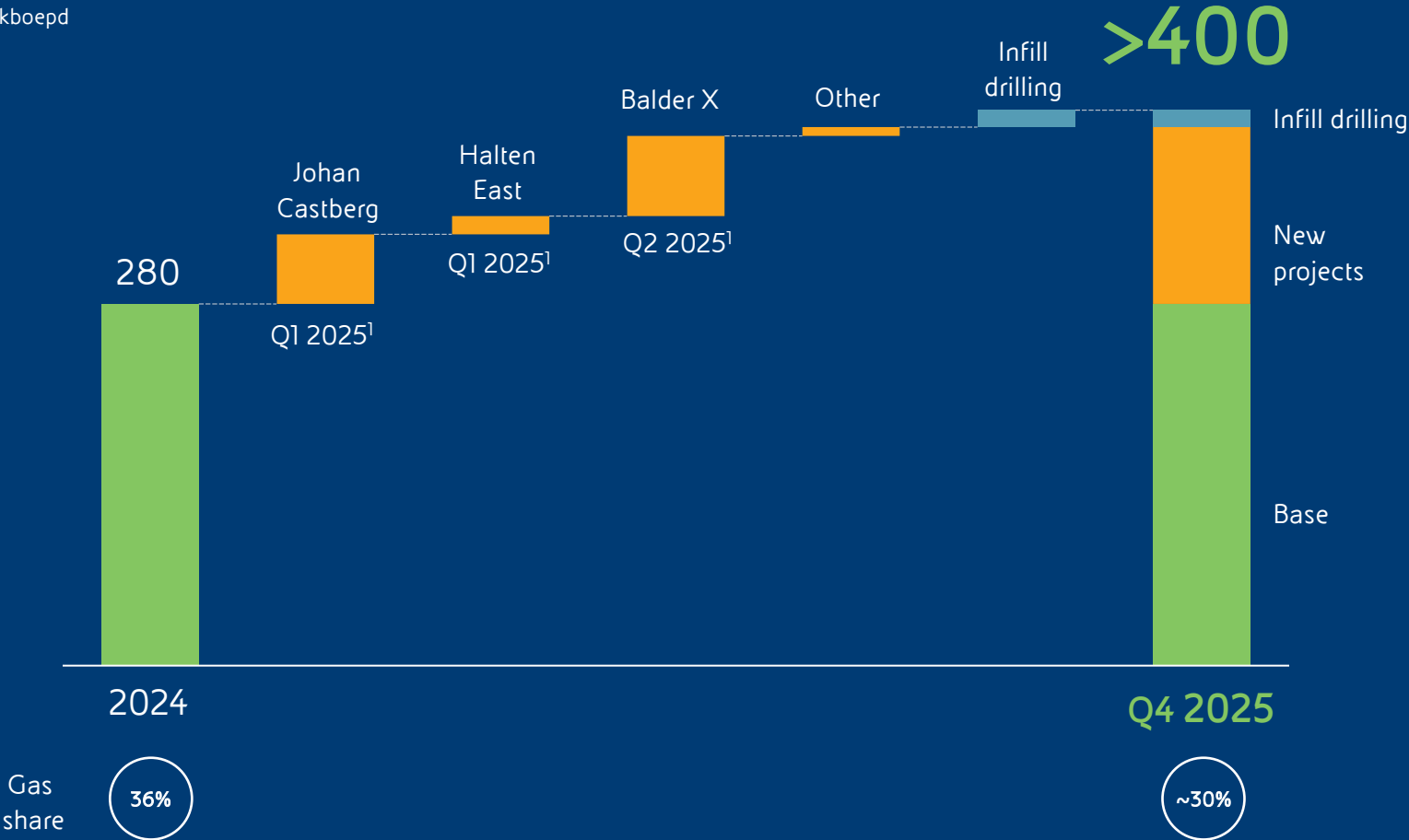
**93%**

up from 90% in 2023

# Delivering >400 kboepd in Q4 2025

## Production

kboepd



# 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<sup>1,2</sup>

450-650 mmboe

Recoverable reserves<sup>1,2</sup>

~4 USD/bbl

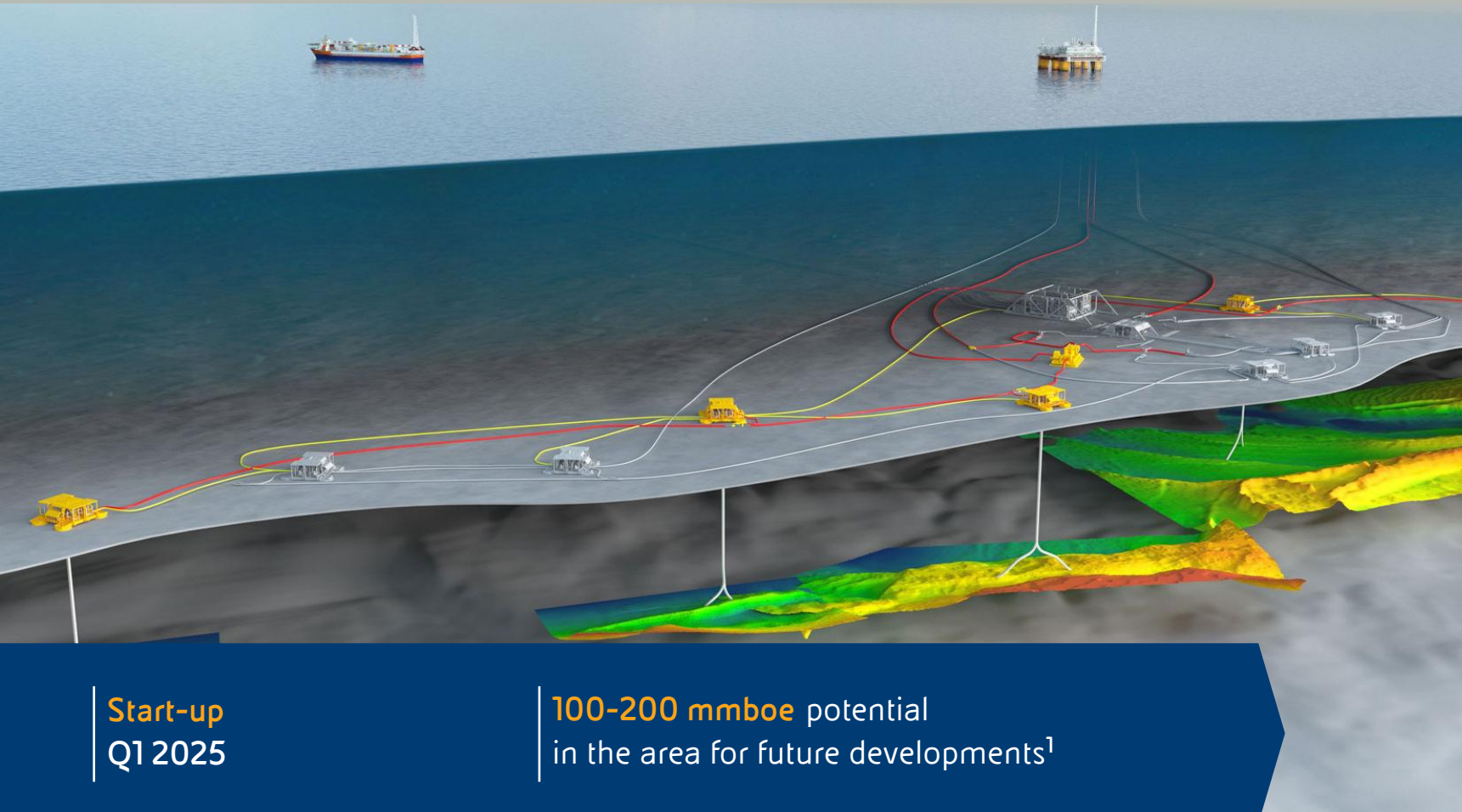
Production cost

250-550 mmboe

Additional unrisks recoverable resources<sup>1</sup>

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 developments<sup>1</sup>

~80 kboepd  
Peak production<sup>2</sup>

~100 mmboe  
Recoverable reserves<sup>2</sup>

~3 kg/boe  
CO<sub>2</sub> intensity

Subsea tieback delivering  
high value barrels

# Balder X close to completion

~80 kboepd

Peak production<sup>2</sup>

~150 mmboe

2P reserves<sup>2</sup>

~5 USD/bbl

Production cost<sup>3</sup>

Jotun FPSO  
Mechanically complete

Sail away<sup>1</sup>  
March 2025

Start-up  
End Q2 2025

**Adding 45 – 50 mmboe<sup>2</sup>**

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  
3. At peak production

# Significant 2025 production growth

**9** project start-ups  
adding ~180 kboepd<sup>1</sup>

**~40** infill wells

Timing and ramp-up of major projects

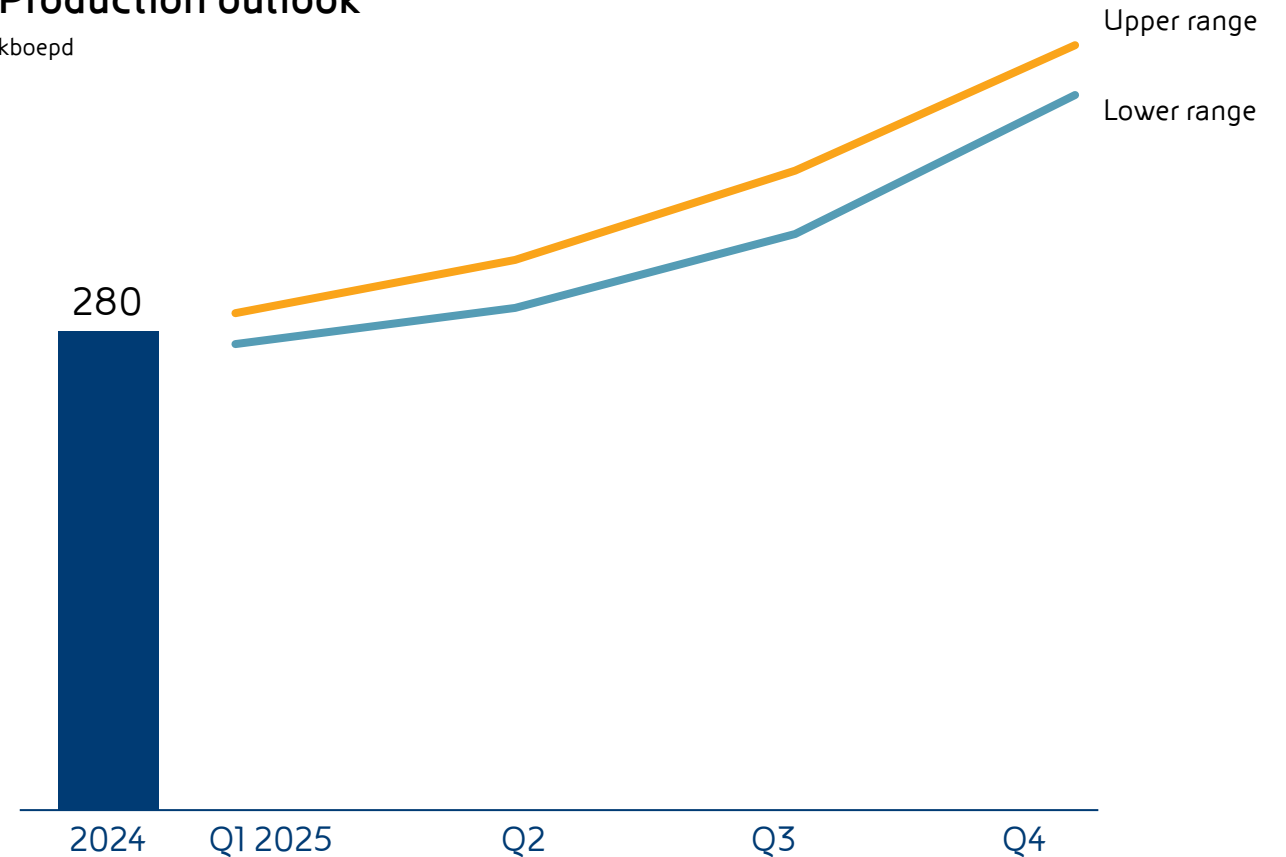
Deliver high production efficiency

Limited impact from turnarounds

Guidance  
**330-360** kboepd

Q4 2025  
**>400** kboepd

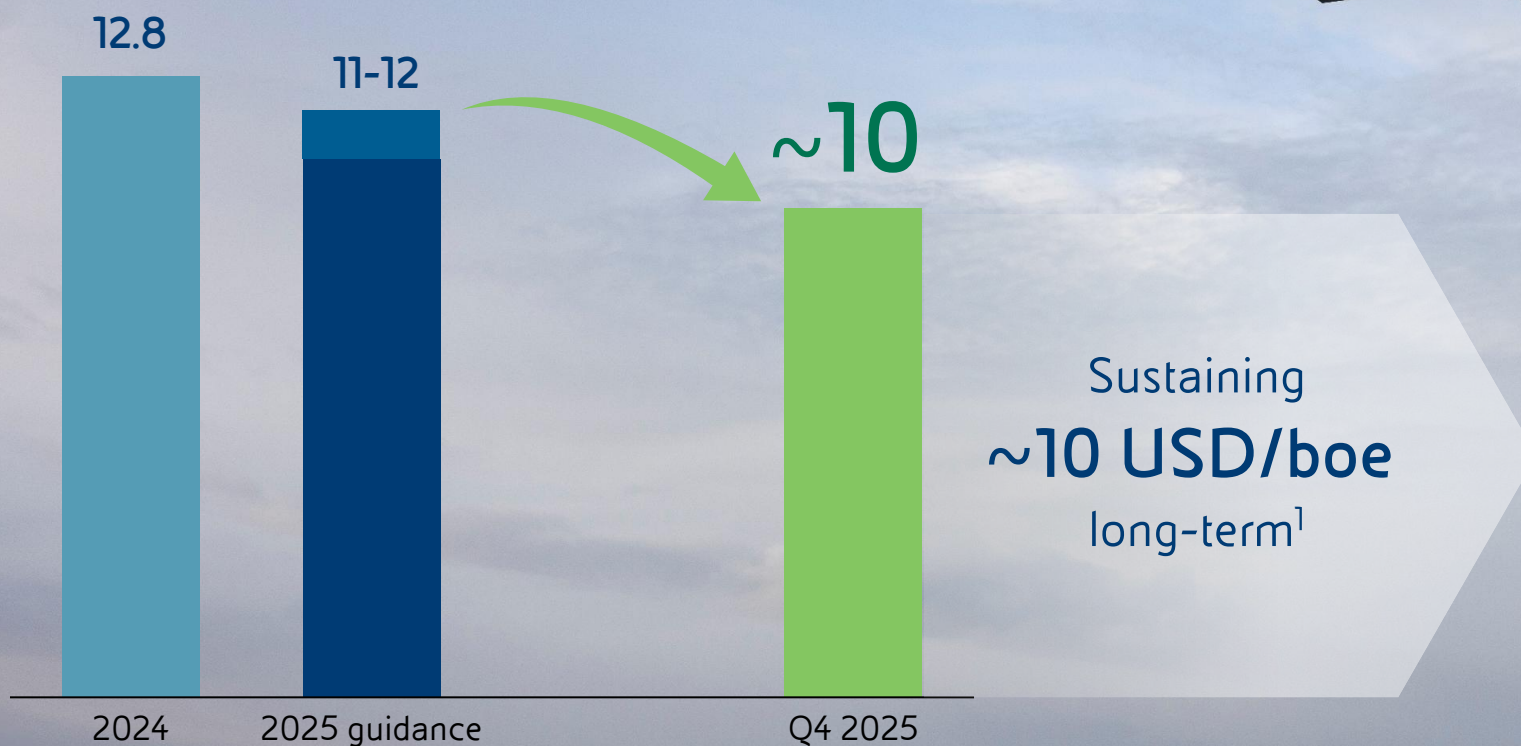
## Production outlook kboepd



27 <sup>1</sup>. 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

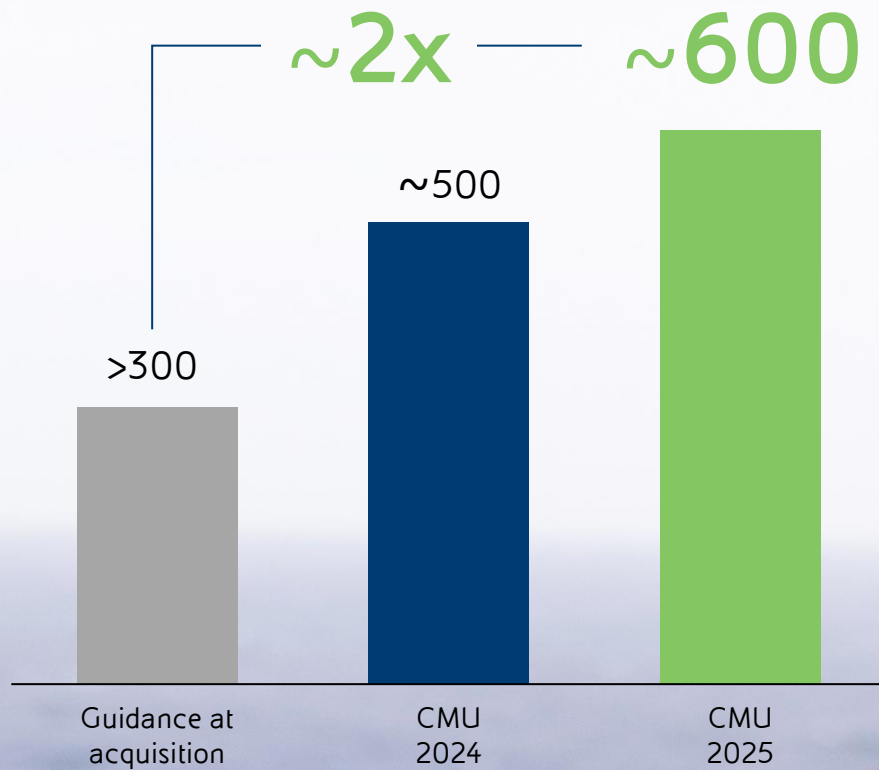
Cost synergies and improvements

High-grading portfolio

# Increased value from Neptune transaction

## Synergies and added value

Net present value post-tax, USD million



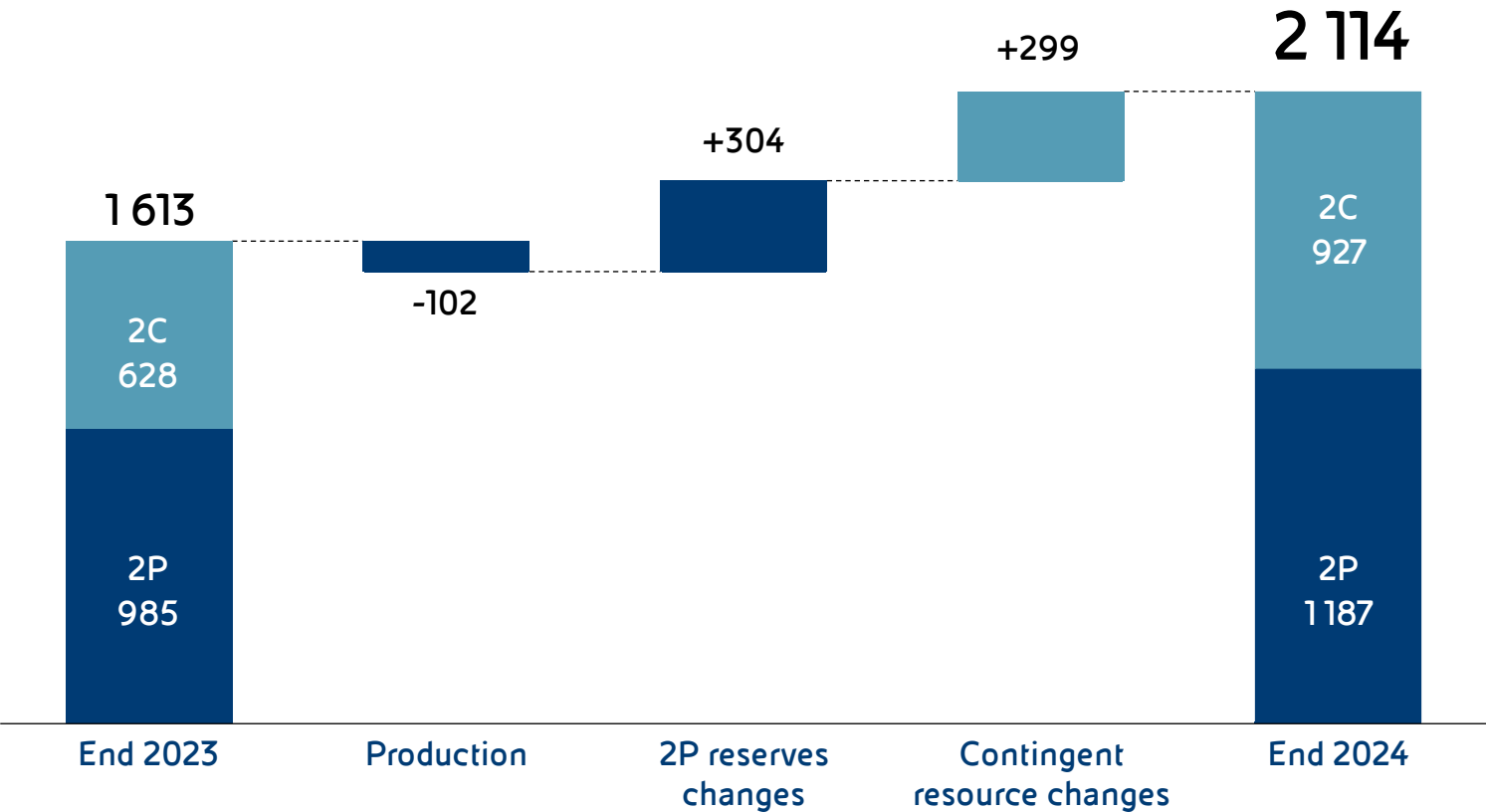
## Highly accretive acquisition

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

# Significant resource growth

## Reserves and resource development 2024

mmboe<sup>1</sup>



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 reserves<sup>2</sup>

## Total resource replacement ratio

~600%

2P reserves + 2C resources<sup>3</sup>

## Reserve life

~12 years

In 2024<sup>4</sup>



# Transforming to sustain production

Incrementally improving

Accelerating subsea developments

Flexible and resilient project portfolio

High-value infill wells

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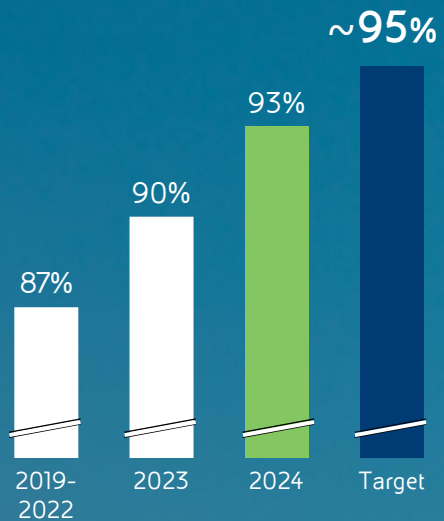
**350-400** kboepd

towards 2030

# Incrementally improving

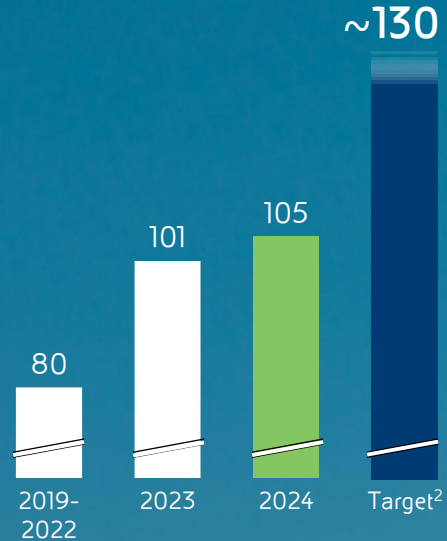
## Production efficiency

Percent<sup>1</sup>



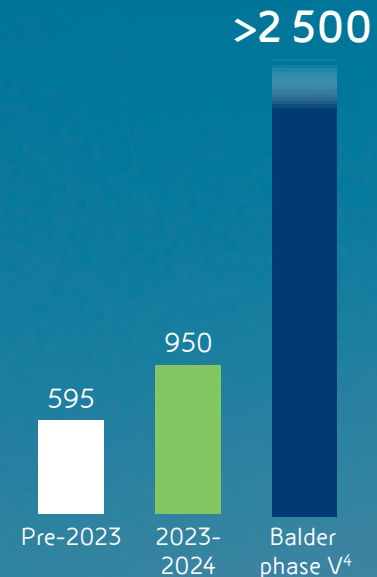
## Drilling efficiency

Metres per day



## Completion length

Metres<sup>3</sup>



## 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

<sup>1</sup> Including turnarounds  
<sup>2</sup> Top quartile, based on comparable portfolio  
<sup>3</sup> Balder wells, all branches included per well slot  
<sup>4</sup> 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

slb One Subsea

OceanInstaller

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 mmboe<sup>1</sup>

## CMU 2025

>25 projects targeting >500 mmboe<sup>1</sup>

~8 projects targeting  
sanction in 2025

>100 mmboe<sup>1</sup>  
development

Balder phase V sanctioned, capturing 34-38 mmboe<sup>2</sup>

# Flexible and resilient portfolio

Capex

~70%

uncommitted<sup>1</sup>

Payback<sup>2</sup>

<2

years

IRR<sup>3,4</sup>

>25%

Breakeven<sup>4</sup>

~35

USD/boe

1. Average over period 2025-2030

2. From production start-up

3. Internal rate of return

4. Volume-weighted average across portfolio

5. Improved Oil Recovery

6. Subsea Compression

7. Previously Producing Fields

8. Low Pressure Production

## Barents Sea

Countach

Goliat Gas

Johan Castberg cluster 1 & 2

- Johan Castberg IOR<sup>5</sup>

Snøhvit SSC<sup>6</sup>

## Norwegian Sea

Calypso

- Heidrun Extension Project

Njord northern area

Tyrhans North

Åsgard projects

## North Sea

Beta and Dugong

- Ekofisk PPF<sup>7</sup>

- Eldfisk North Extension

- Fram South

Garantiana

- Gjøa subsea projects

Grosbeak

Gudrun LPP<sup>8</sup>

- Sleipner LPP<sup>8</sup> phase I

Sleipner LPP<sup>8</sup> phase II

## Balder Area

Balder future phases

- Balder phase VI

Grane gas export

King area development

Ringhorne North

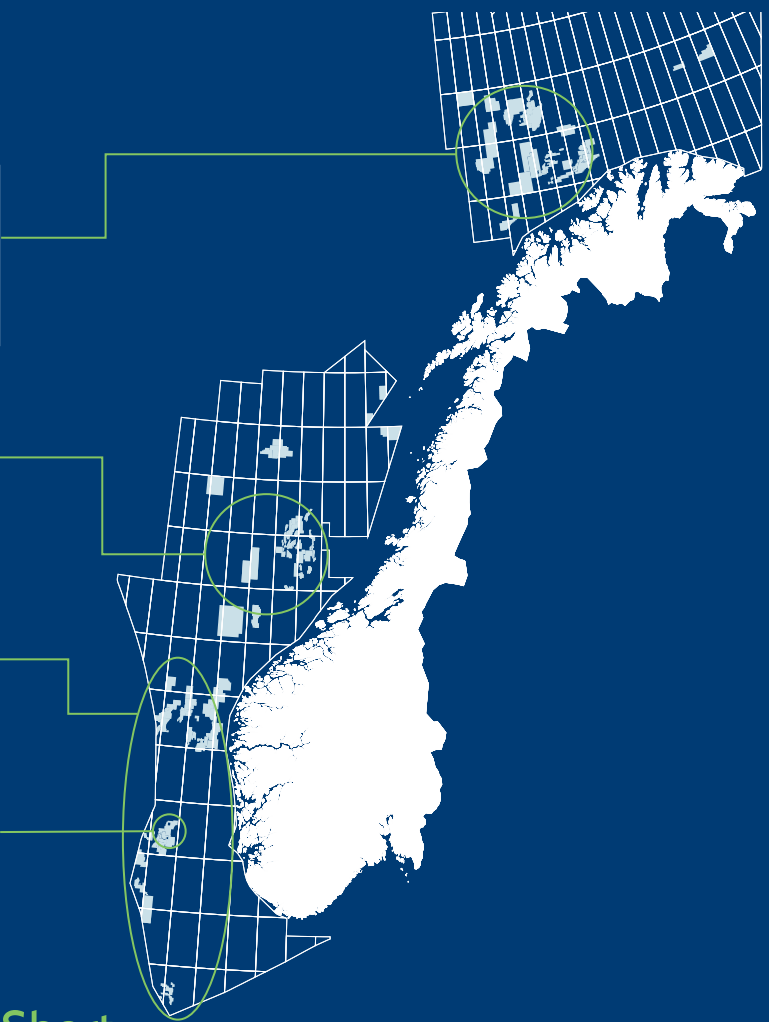
■ Vår Energi licences

● Target sanctioning in 2025

>25

early phase  
projects

# Progressing >25 early phase projects



Subsea  
tie-backs

Close to existing  
infrastructure

Low-risk  
execution

Short  
time-to-market

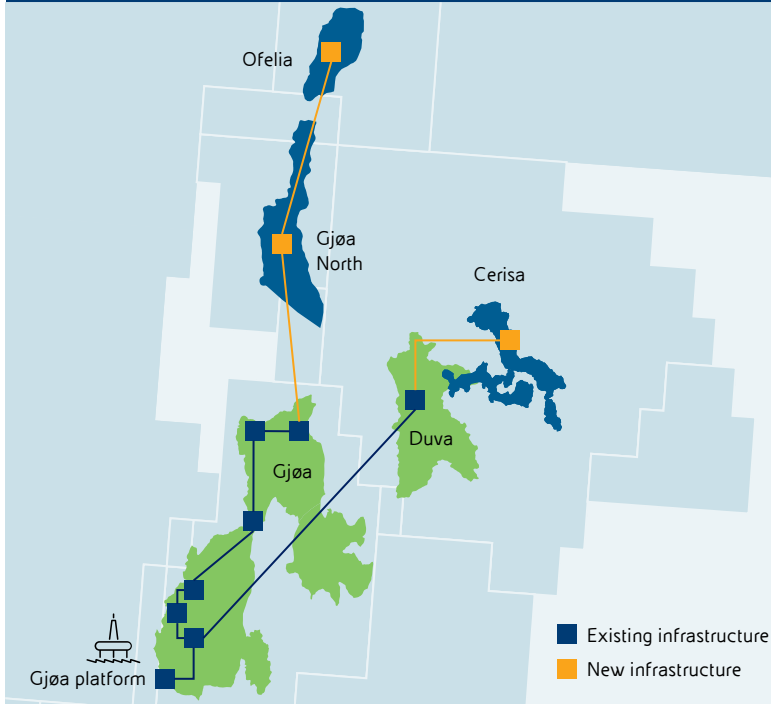
1. Improved Oil Recovery  
2. Subsea Compression  
3. Low Pressure Production  
4. Previously Producing Fields  
Excluding electrification projects other than Balder and Grane electrification and gas export

# Fast-tracking high-margin barrels

## Gjøa subsea projects

Up to  
**110** mmboe<sup>1</sup>

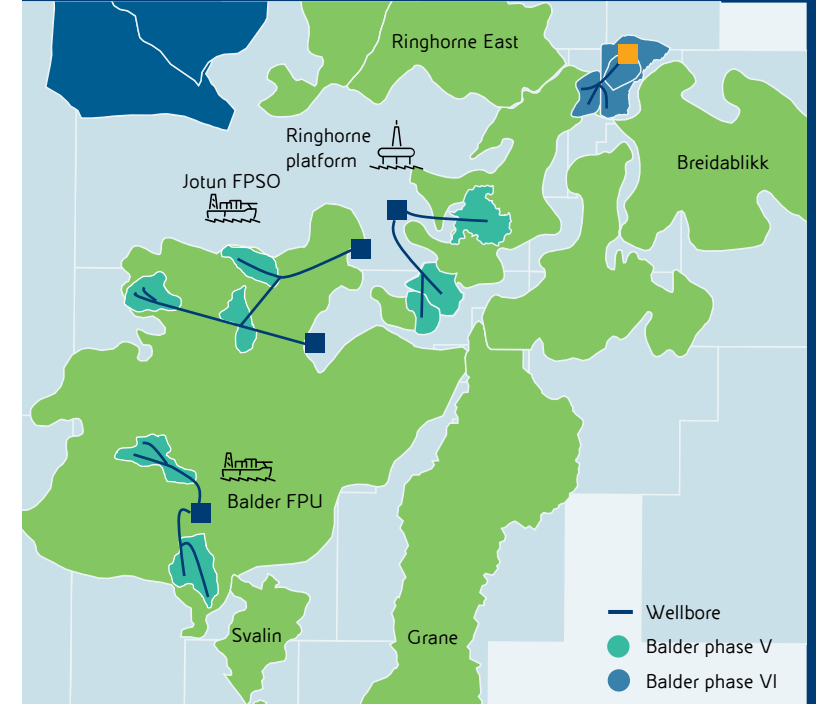
From project  
initiation to  
sanction in **less  
than 12 months**



## Balder phase V and phase VI

**45-50** mmboe<sup>2</sup>

Phase V from  
sanction to first  
oil in **less than  
12 months**



# Maximising recovery with infill wells



## Material volumes

**30-40** wells per year  
Developing 160 mmboe<sup>1</sup>

**40-50** kboepd<sup>2</sup>  
Average annual contribution

## High value

**~30** USD/boe  
Breakeven

**<1** year  
Payback

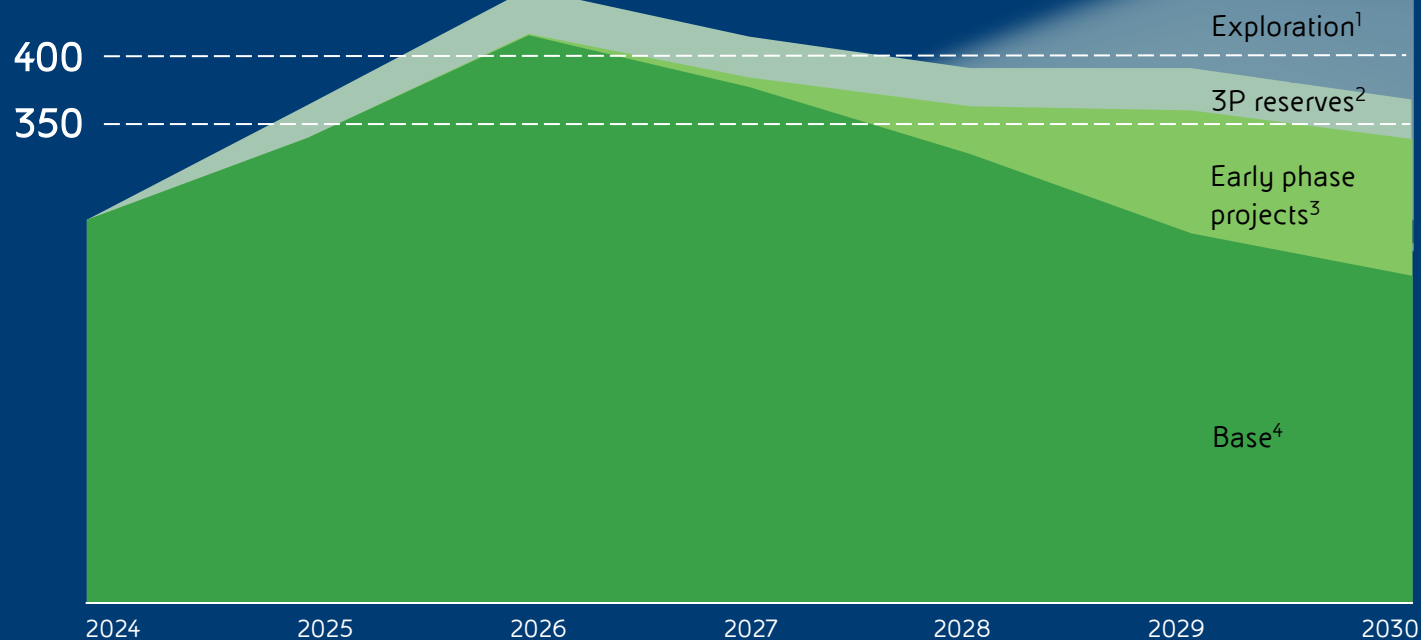
Leveraging existing  
infrastructure

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



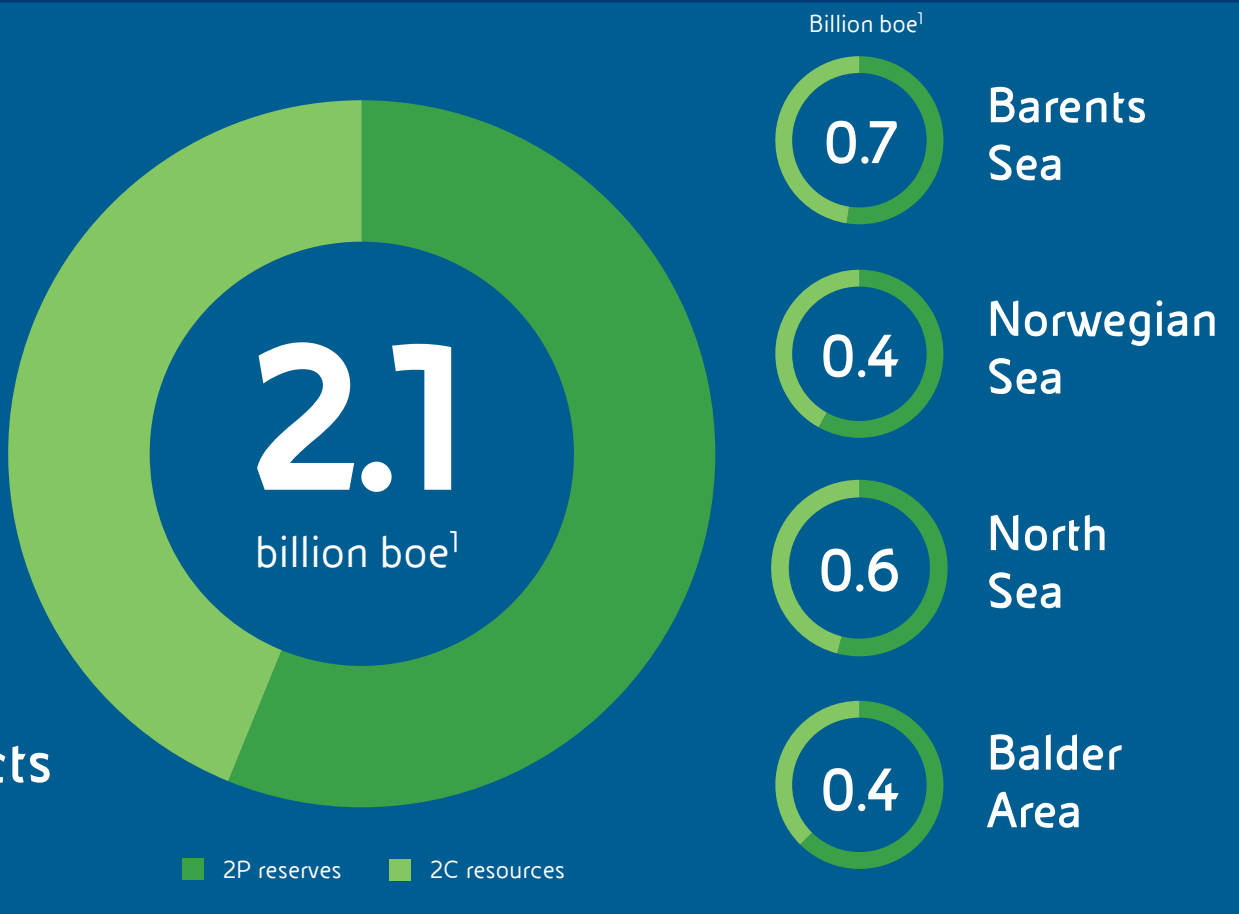
vår energi

# Material resource base sustaining production

Diverse  
portfolio

Growth  
across all  
hub areas

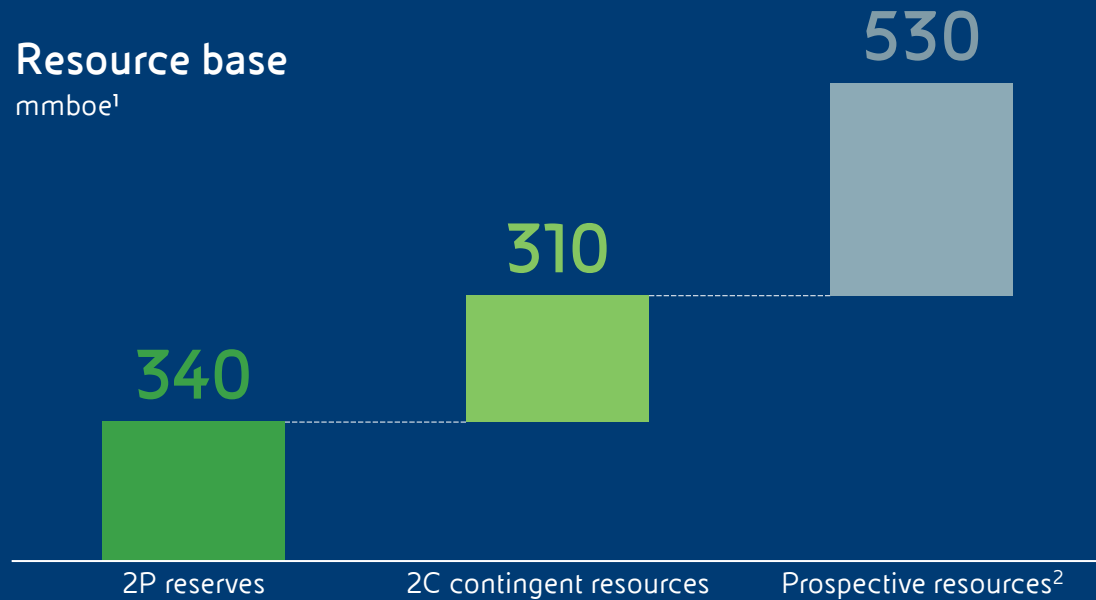
>25 early  
phase projects



# Barents Sea

## Expanding core area

Resource base  
mmboe<sup>1</sup>



Johan Castberg unlocking up to 650 mmboe<sup>3</sup>

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 potential<sup>4</sup>

Doubling  
production in 2025

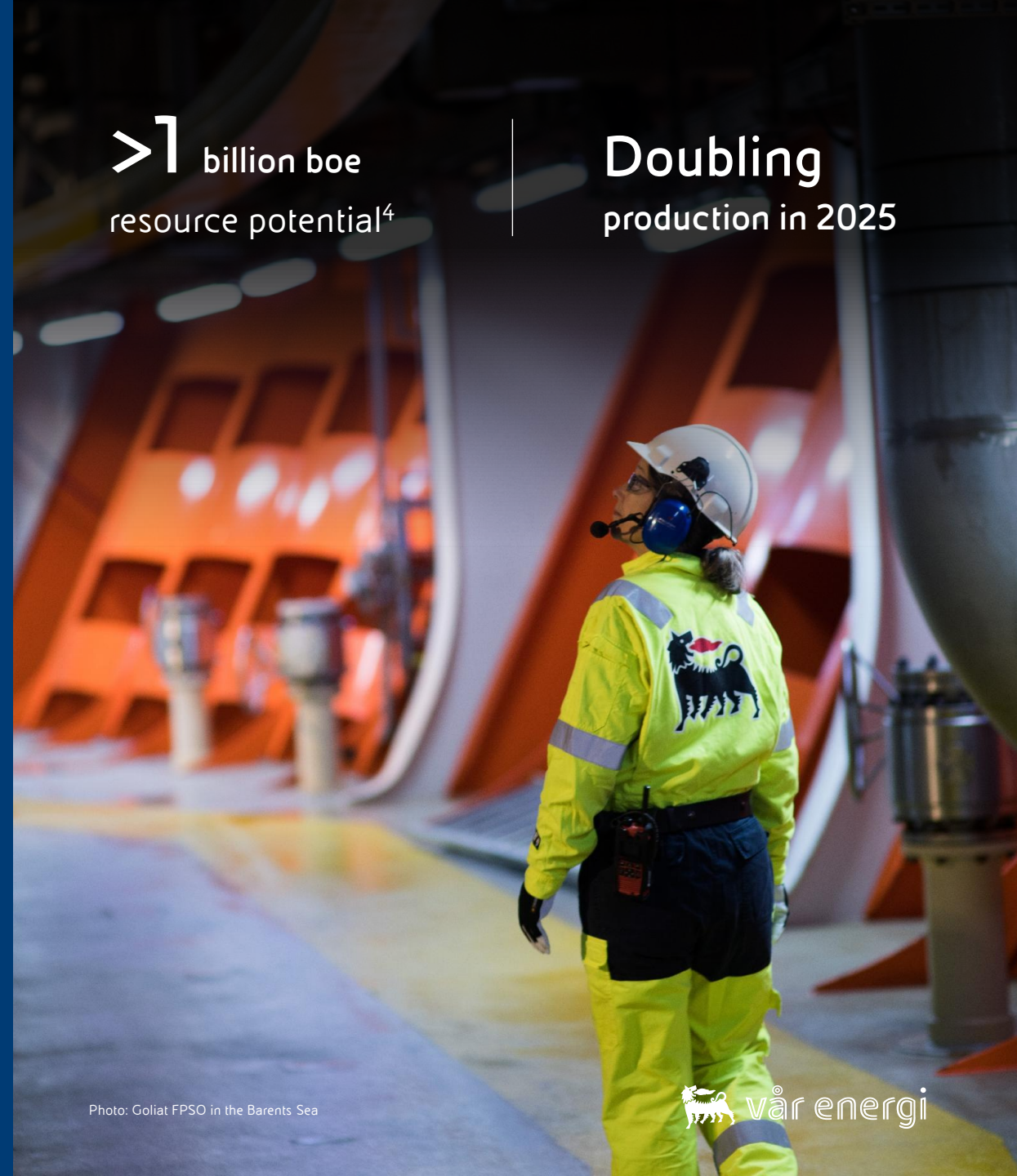


Photo: Goliat FPSO in the Barents Sea

# Barents Sea

## Sustaining higher production

Early phase projects targeting **>170 mmmboe<sup>1</sup>**

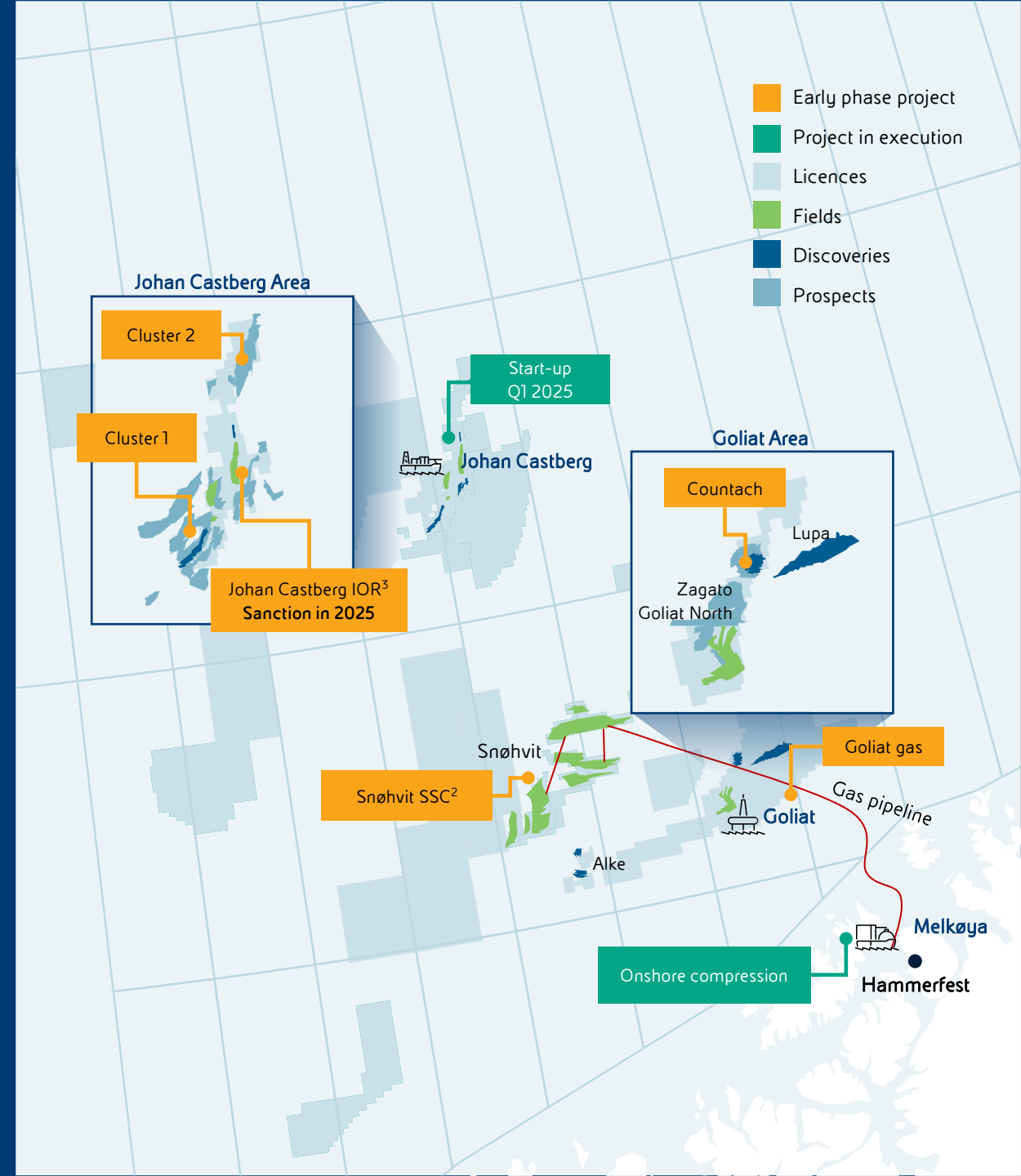
Goliat gas	Johan Castberg cluster 1
Countach	Johan Castberg cluster 2
Snøhvit SSC <sup>2</sup>	Johan Castberg IOR <sup>3</sup>

Extending plateau of Johan Castberg

Snøhvit extending plateau to 2045

Goliat positioned for growth

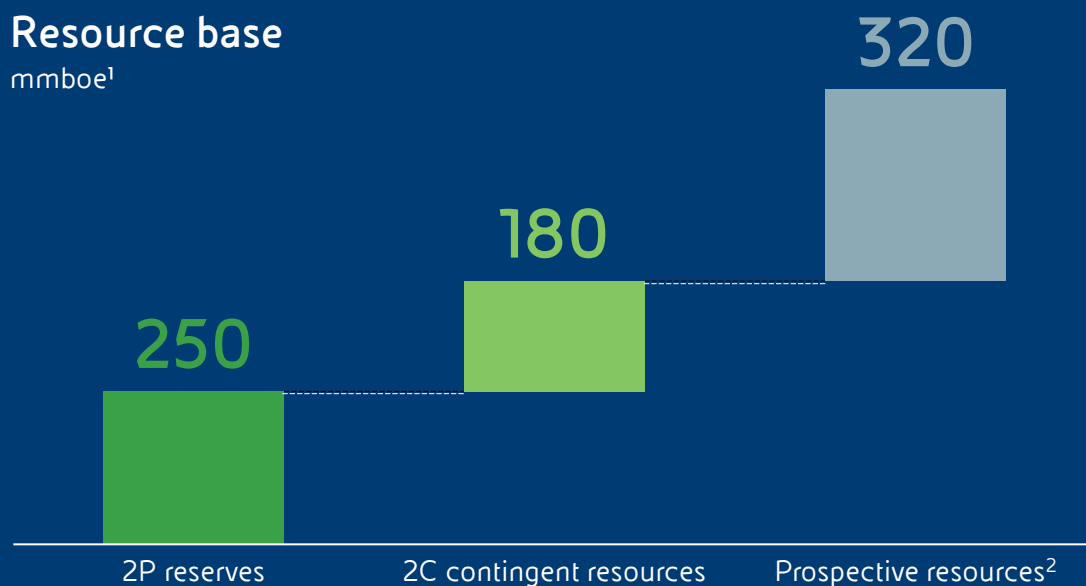
1. Net  
2. Subsea Compression  
3. Improved Oil Recovery



# Norwegian Sea

## Unlocking large potential

Resource base  
mmboe<sup>1</sup>



Stable high gas production

High-graded portfolio

Growing resource base

1. Net, approximate numbers

2. Net risked exploration resources

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

>50%  
gas share<sup>3</sup>

~200 mmboe  
exploration targets  
next four years<sup>2</sup>

Photo: Drilling at the Fenja field

# Norwegian Sea High value gas hub

4 project start-ups delivering near-term growth

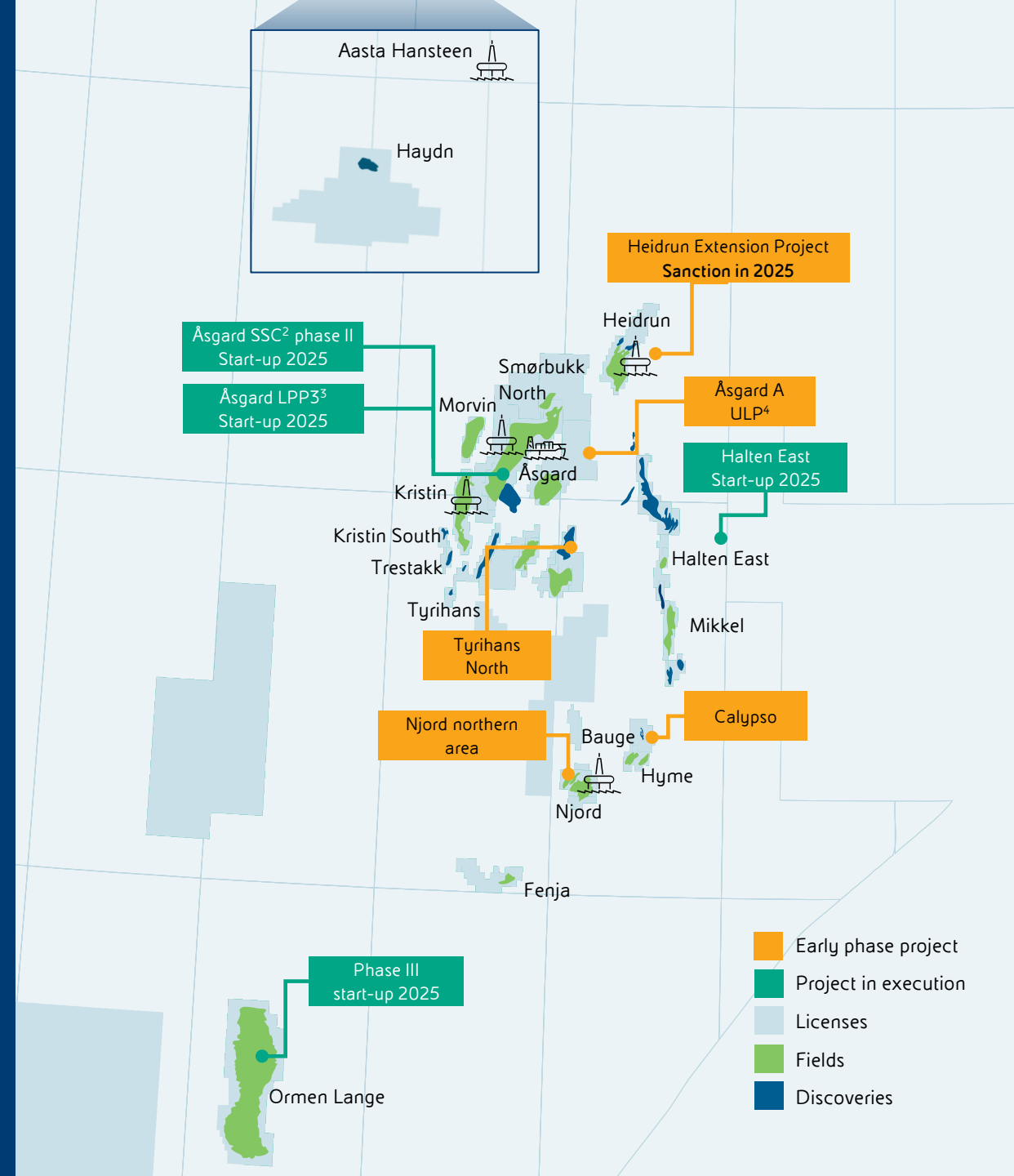
Early phase projects targeting **>60 mmboe<sup>1</sup>**

Heidrun Extension Project	Åsgard Projects
Tyrihans North	Njord North Flank <sup>5</sup>
Calypso	Noatun <sup>5</sup>

50 new production wells next 4 years

Haydn **play opener**, unlocking new potential

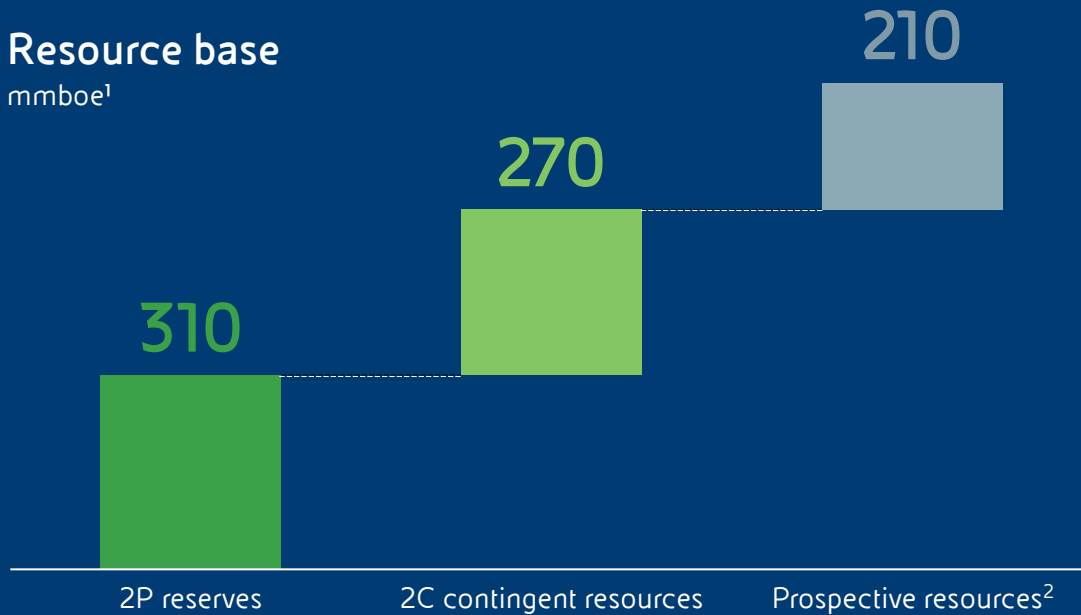
1. Net
2. Subsea compression
3. Low Pressure Production
4. Ultra-Low Pressure
5. Njord northern area



# North Sea

## Growing resource base

Resource base  
mmboe<sup>1</sup>



Big fields get bigger

Highly prospective area with extensive infrastructure

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

Exploration wells

~6  
in 2025

Producing

~100 kboepd<sup>3</sup>  
towards 2030

# North Sea Accelerating developments

Targeting **5** sanctions in 2025

Early phase projects targeting **>160 mmboe<sup>1</sup>**

Fram South

Ekofisk projects

Beta and Dugong

Grosbeak

Gjøa subsea projects

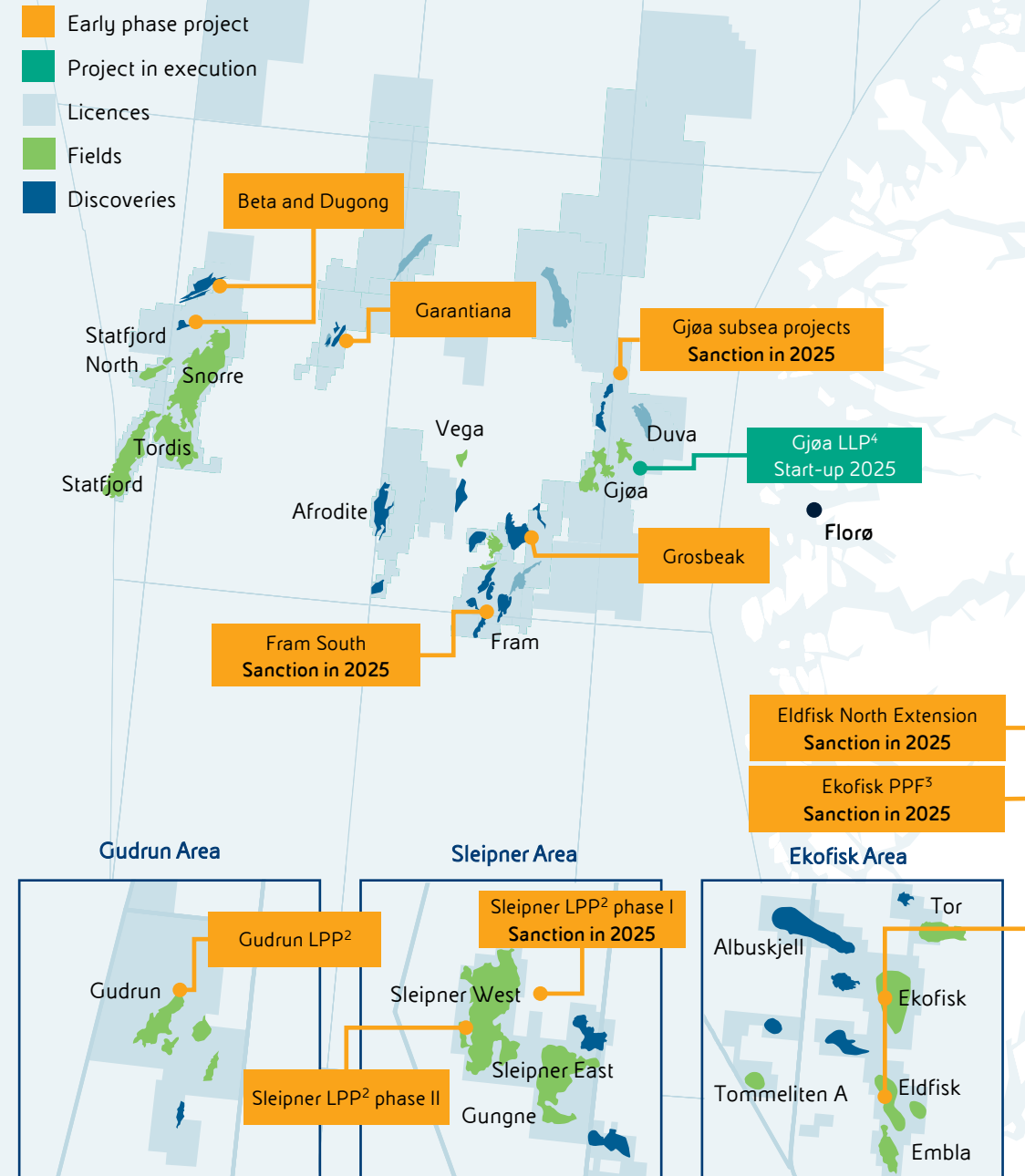
Sleipner LPP<sup>2</sup> phase I and II

Gudrun LPP<sup>2</sup>

Garantiana

**>100** new production wells on stream by 2028

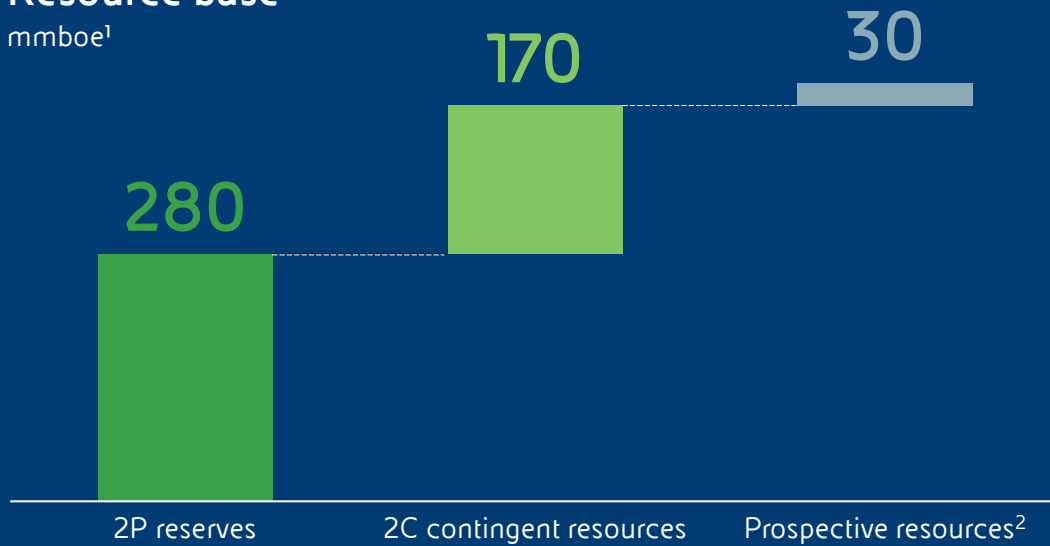
1. Net  
2. Low Pressure Production  
3. Previously Producing Fields  
4. Low-Low Pressure Production



# Balder Area

## Doubling production

Resource base  
mmboe<sup>1</sup>



Continuous growth of resource base

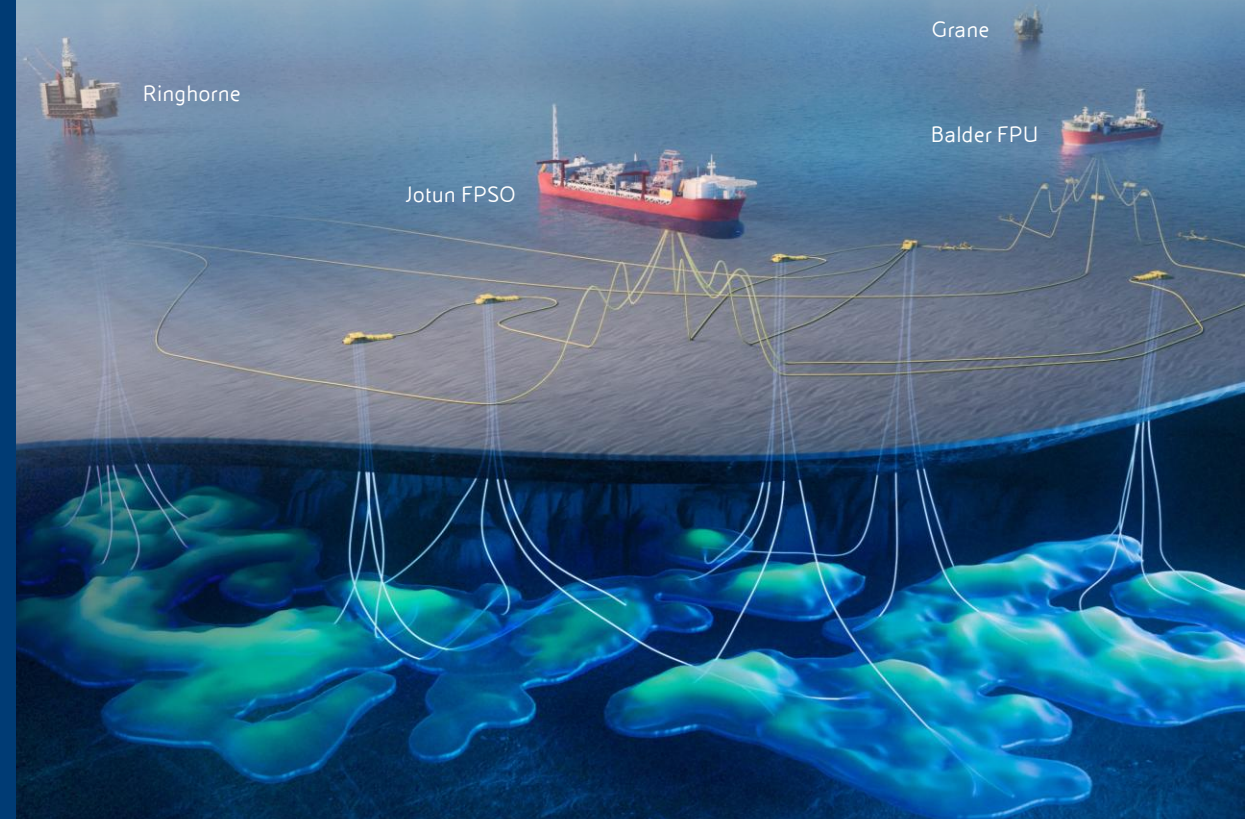
Infrastructure optimisation reducing costs and emissions

1. Net, approximate numbers  
2. Net risk exploration resources

## Balder X

on stream by end  
Q2 2025

## Production beyond 2045



# Balder Area

## Extending lifetime

Early phase projects targeting **>120 mmboe<sup>1</sup>**

Balder phase VI

Grane gas export

Ringhorne North

Balder future phases

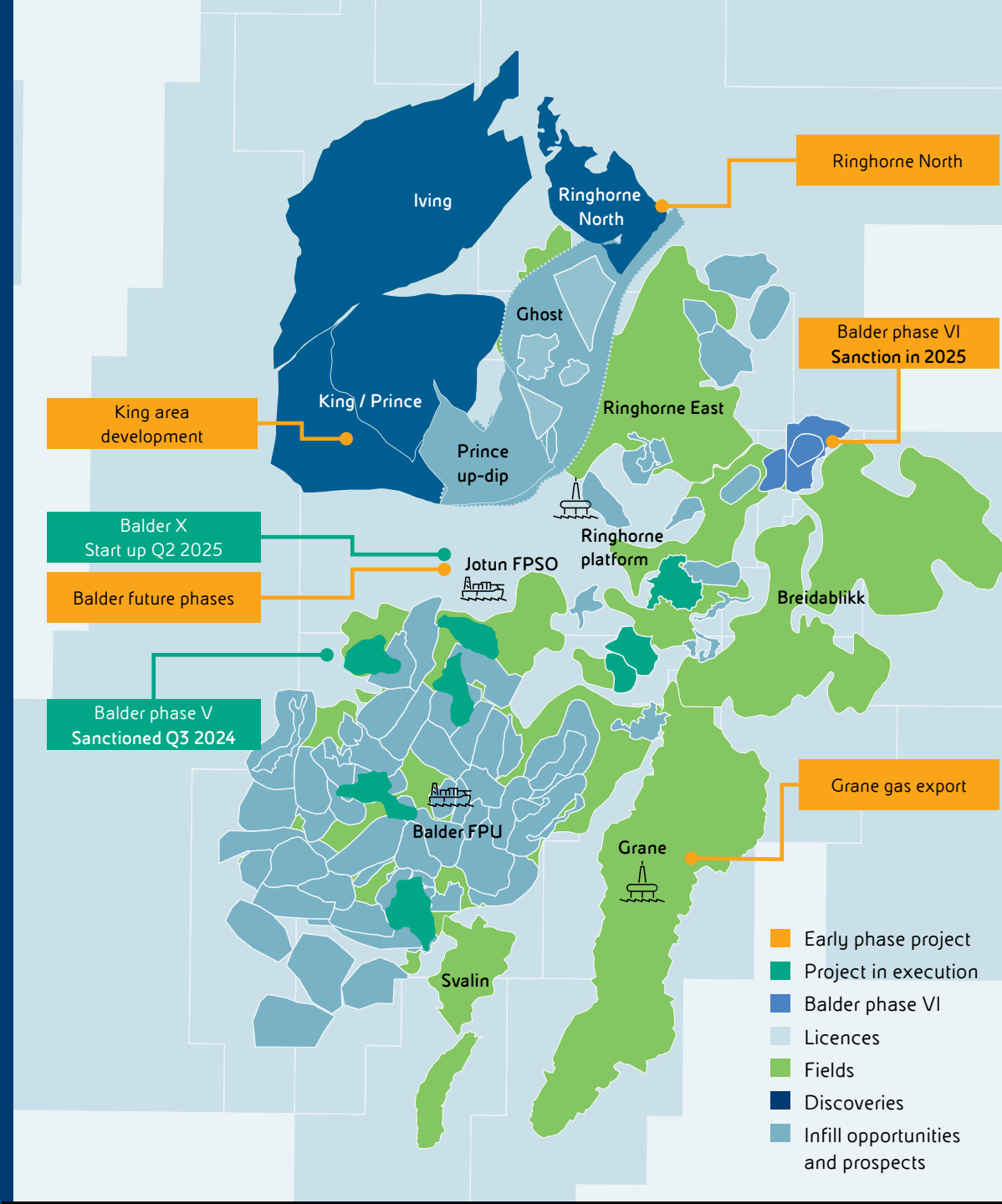
King

Prince

**>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

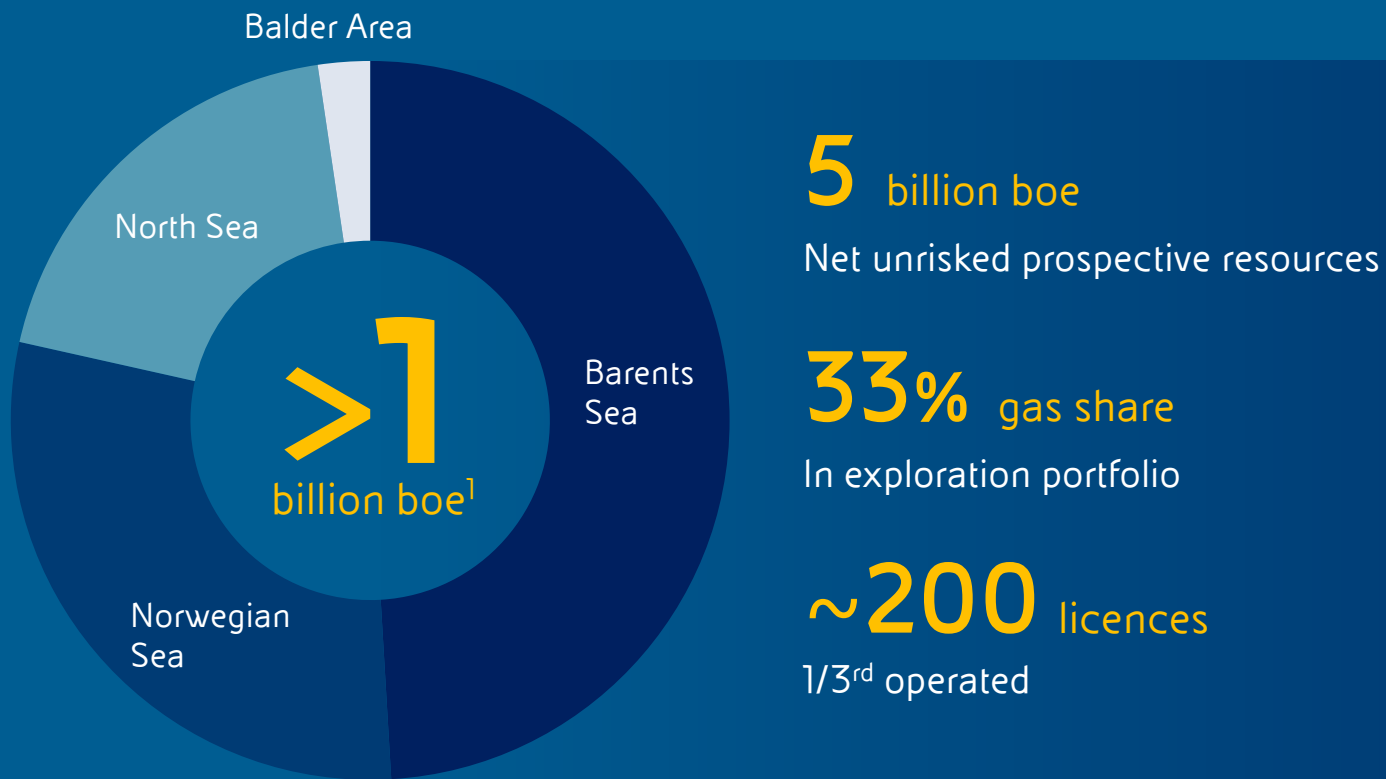
**North Sea**  
Growing  
resource base

**Balder area**  
Doubling  
production

# Unlocking future value

# Strong foundation for future value

## Diversified exploration portfolio



~13 billion boe  
Undiscovered NCS resources²



# Exploration success in 2024

**6** discoveries from 13 wells<sup>1</sup>

**36-84** mmboe

Discovered resources<sup>2</sup>

**~50%**

Success rate

**16** new licences<sup>3</sup>

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 mmboe<sup>4</sup>

Additional potential of  
**>100** mmboe

Haydn  
**"Play opener"**

35-80 mmboe<sup>4</sup>

Rhombi  
13-28 mmboe<sup>4</sup>

Cerisa  
18-39 mmboe<sup>4</sup>

Ringhorne North  
13-23 mmboe<sup>4</sup>

Lavrans  
12-25 mmboe<sup>4</sup>

■ Vår Energi licences  
● Discoveries

# Leading NCS explorer



## Consistent success 2019-2024

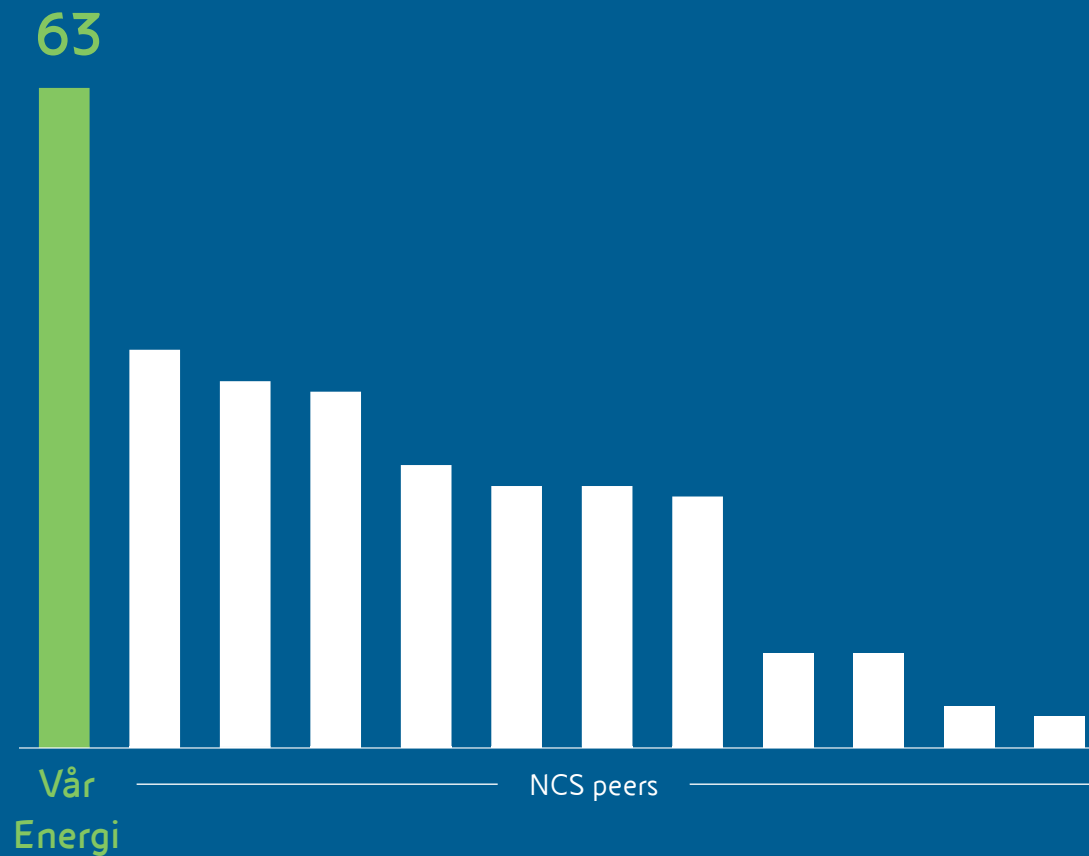
**>200** mmboe  
2C resource additions

**~50%**  
Success rate

**<1** USD/boe  
Finding cost<sup>1</sup>

## Discovered volumes on the NCS in 2024<sup>2</sup>

mmboe



# Targeted exploration strategy

Significant and flexible inventory of >200 prospects

Near-field exploration

~85%

Extend production plateau

High-margin barrels close to existing infrastructure

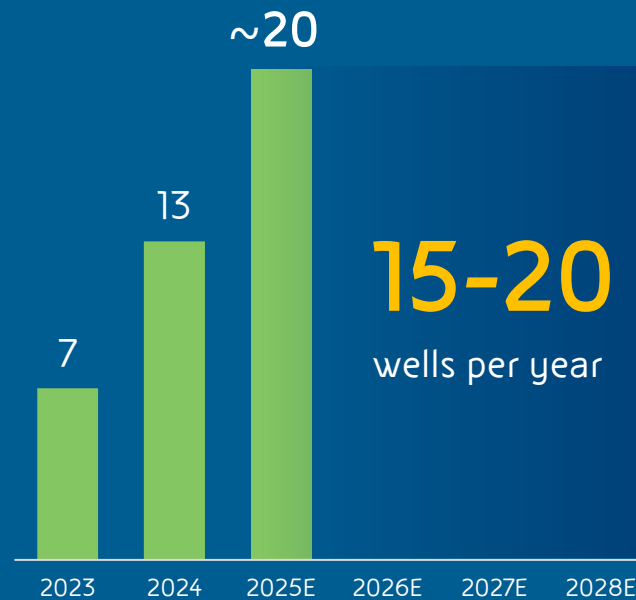
High-impact wells

~15%

Play openers

Resource catalysts for new hubs

Ramping up activity



# Proven exploration capabilities

Highly skilled and  
passionate team

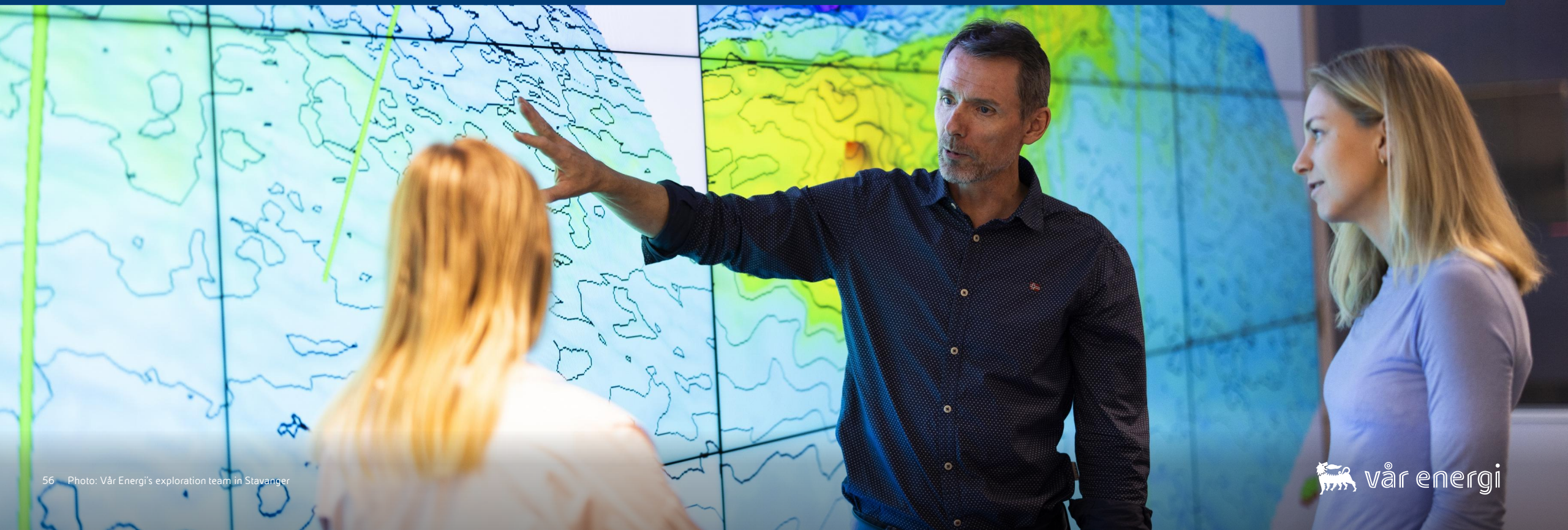
Deeply rooted  
NCS knowledge

Creative  
thinking

~400 3D seismic  
surveys

Technological  
innovation

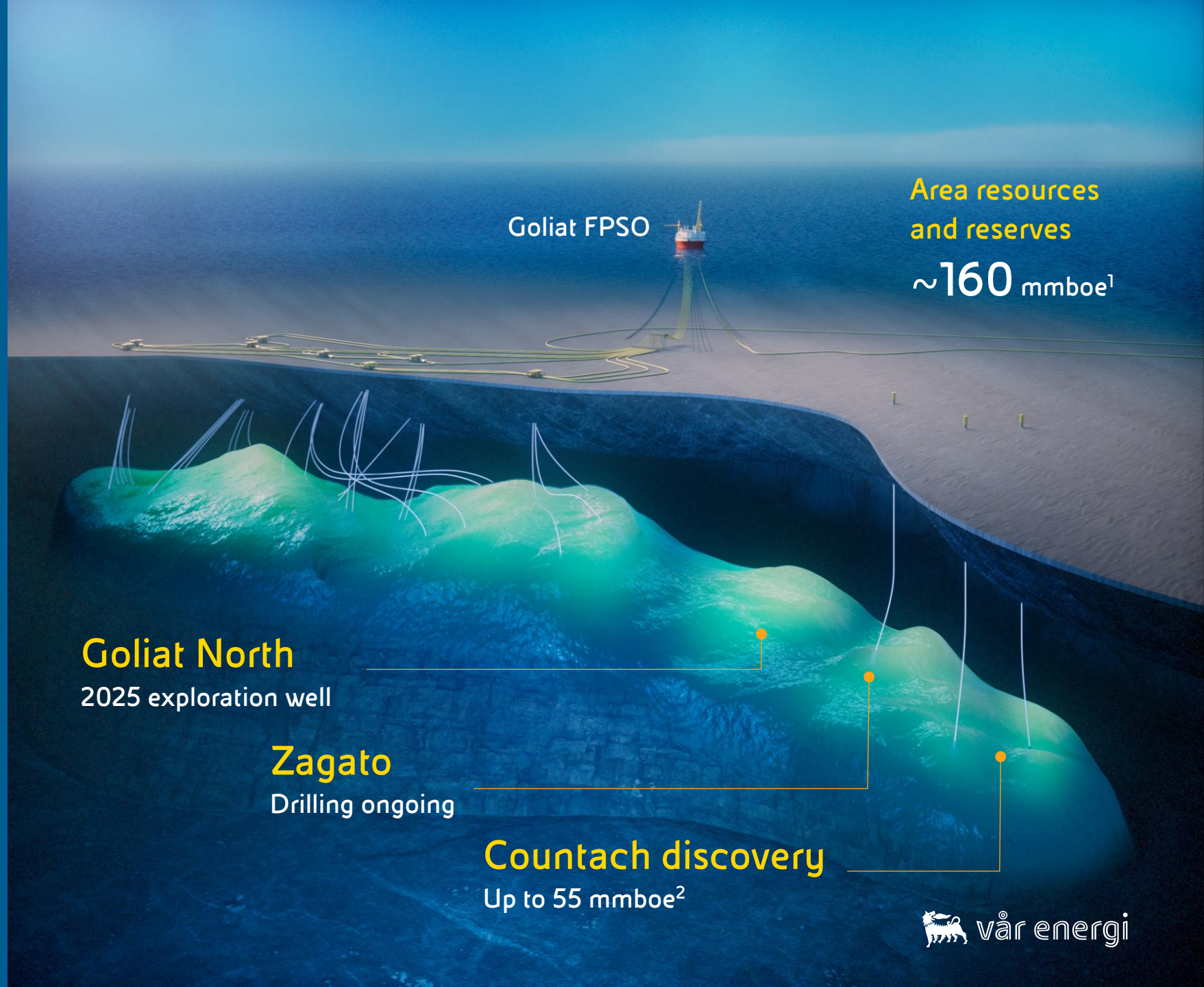
Leveraging Eni  
capabilities



# Expanding in Goliat area

Exploration success unlocking  
**Goliat ridge** potential and  
extending asset lifetime

Countach and Goliat ridge upside  
**>150 mmboe<sup>2</sup>**



1. Gross 2P reserves + 2C resources

57 2. Gross estimated recoverable and prospective resources

# Highly prospective Gjøa area

Cerisa, Ofelia and Gjøa North discoveries unlocking

**Up to 110** mmboe<sup>1</sup>

Accelerated near-field drilling campaign targeting

**>200** mmboe<sup>2</sup>

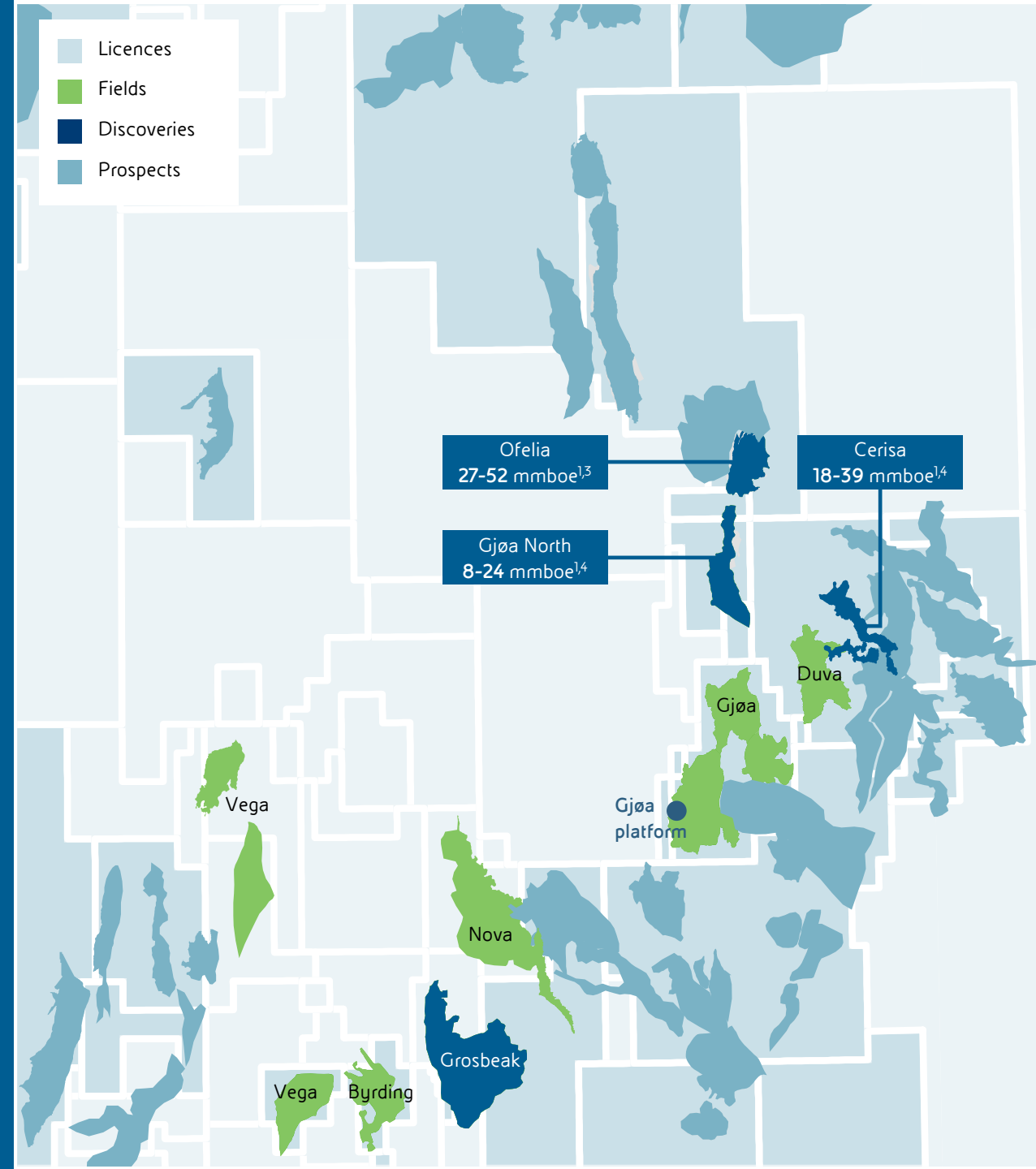
Accurate seismic interpretation combined with  
deep geological understanding

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

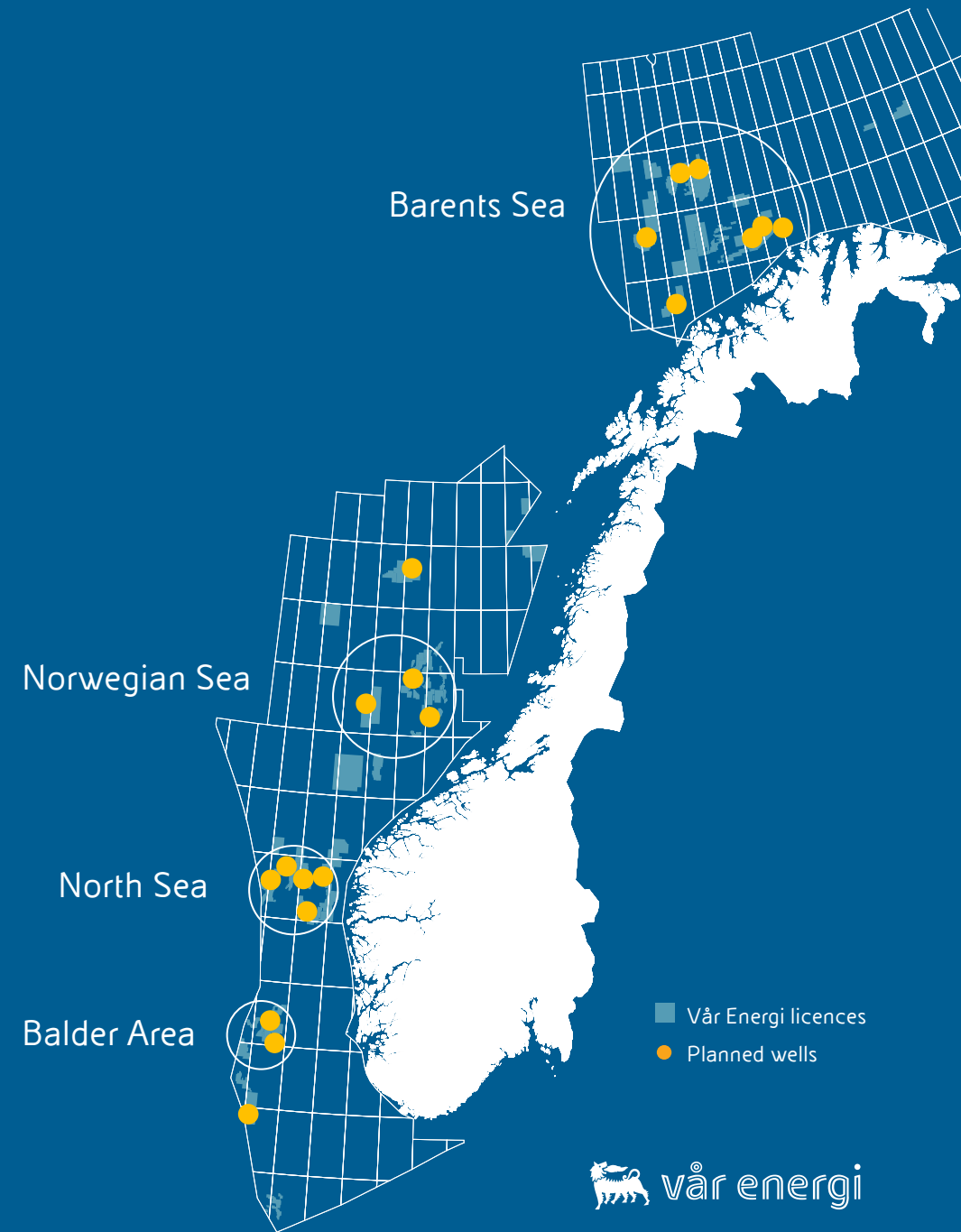
~20 wells  
7-8 operated

Targeting significant resources

~125 mmboe  
Net risked prospective resources

Exploration spend

~350 USD million  
Net



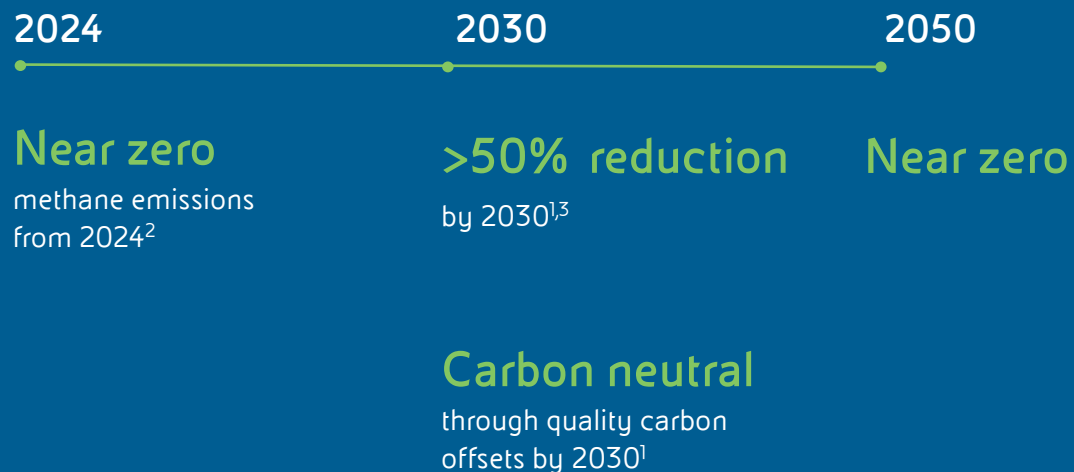
# Becoming carbon neutral



vår energi

# Delivering on decarbonisation

## Scope 1



## Scope 2

Zero emissions  
from 2024

100%  
of electricity consumption  
certified renewable<sup>4</sup>

## Scope 3

Carbon offsets  
for own emissions in the value  
chain from 2024<sup>5</sup>

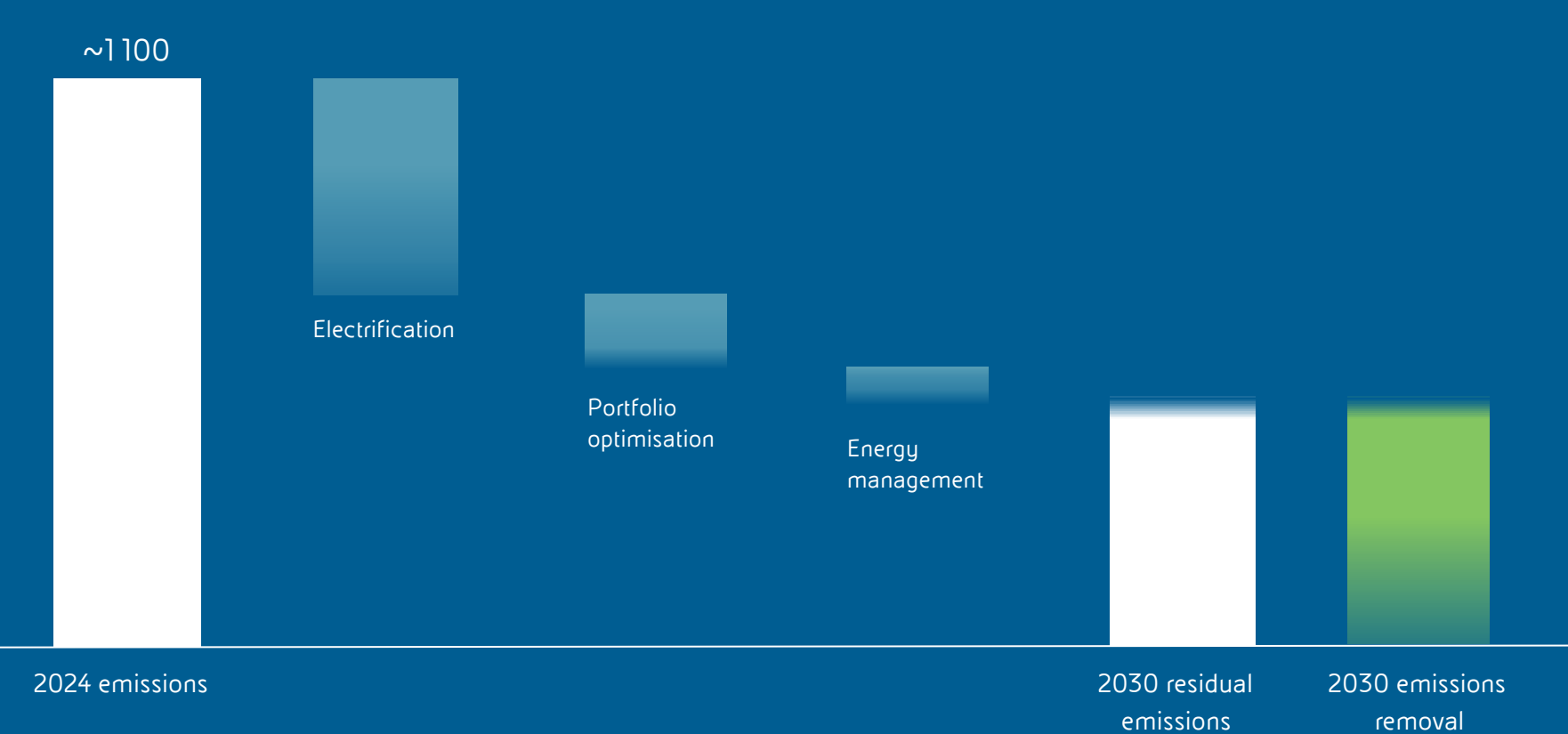
CCS optionality  
Two operated licences  
Value driven approach

61  
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 plan<sup>1</sup>

annual, kt CO<sub>2</sub>e



>50%  
annual emissions  
reduced

Emissions removal  
through quality  
offsetting

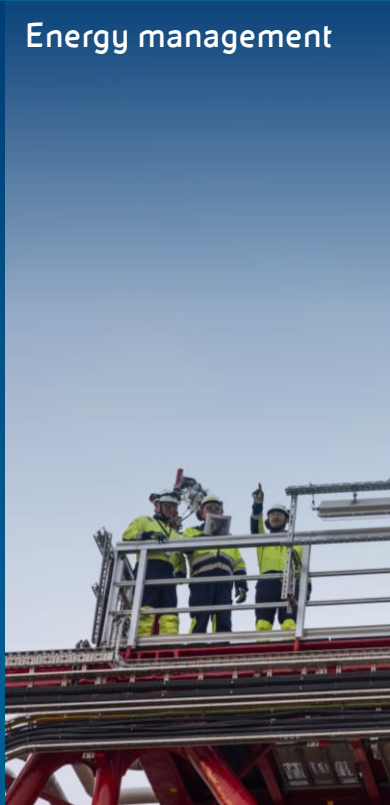
# Managing emissions across the value chain

## Emission reduction

### Electrification



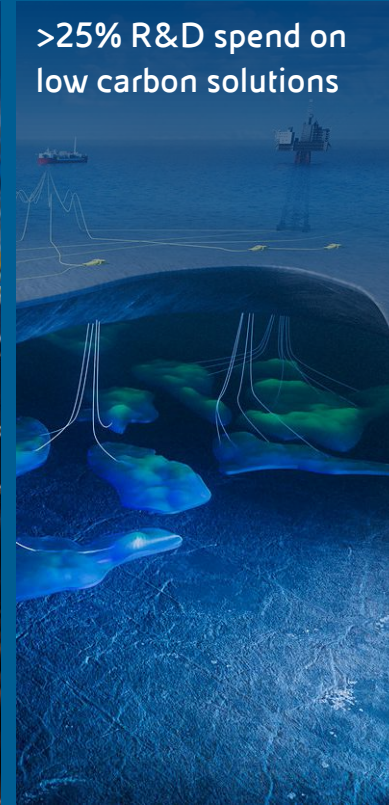
### Energy management



>90% recycled steel through drilling tubular deliveries in 2024



>25% R&D spend on low carbon solutions

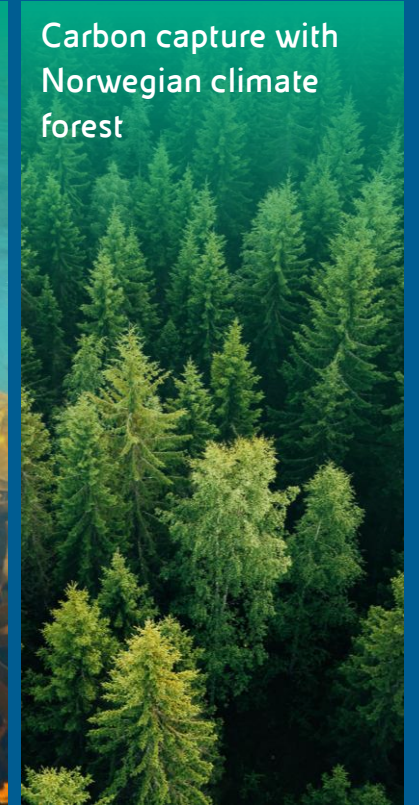


## Emission removal

Kelp forest restoration in Norway



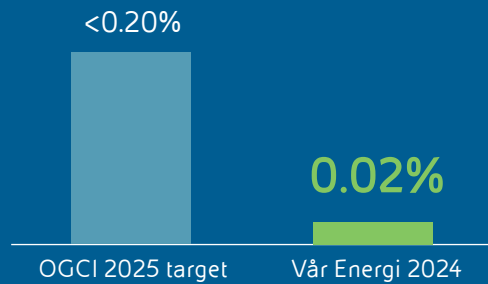
Carbon capture with Norwegian climate forest



# Top quartile performance

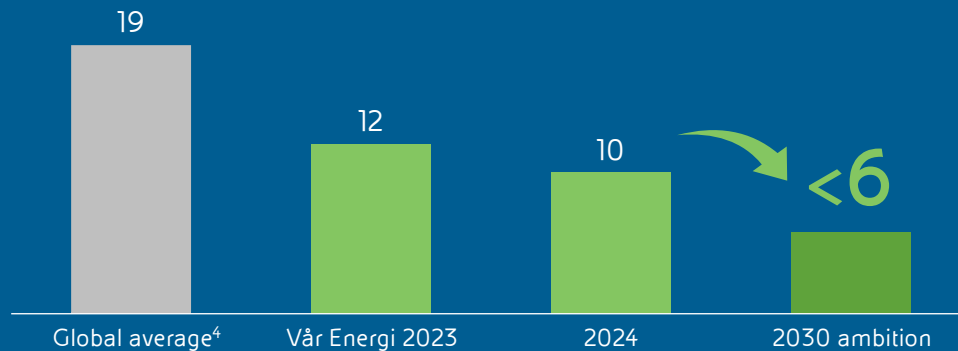
## Near Zero methane intensity

Share of gas sales<sup>1,2</sup>



## Carbon emission intensity

kg CO<sub>2</sub> boe<sup>3</sup>



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



Member of  
**Oil and Gas Methane  
Partnership 2.0**

Inclusion in  
**OSEBX  
ESG index**

# Ensuring attractive and resilient returns



# Strong 2024 financial results

**3.4** USD billion

CFFO after tax

**~300** USD million

Additional gas revenues above spot prices<sup>1</sup>

**0.8x**

Leverage ratio<sup>2</sup>

**~600** USD million

Increased synergies from Neptune transaction<sup>3</sup>

**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

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

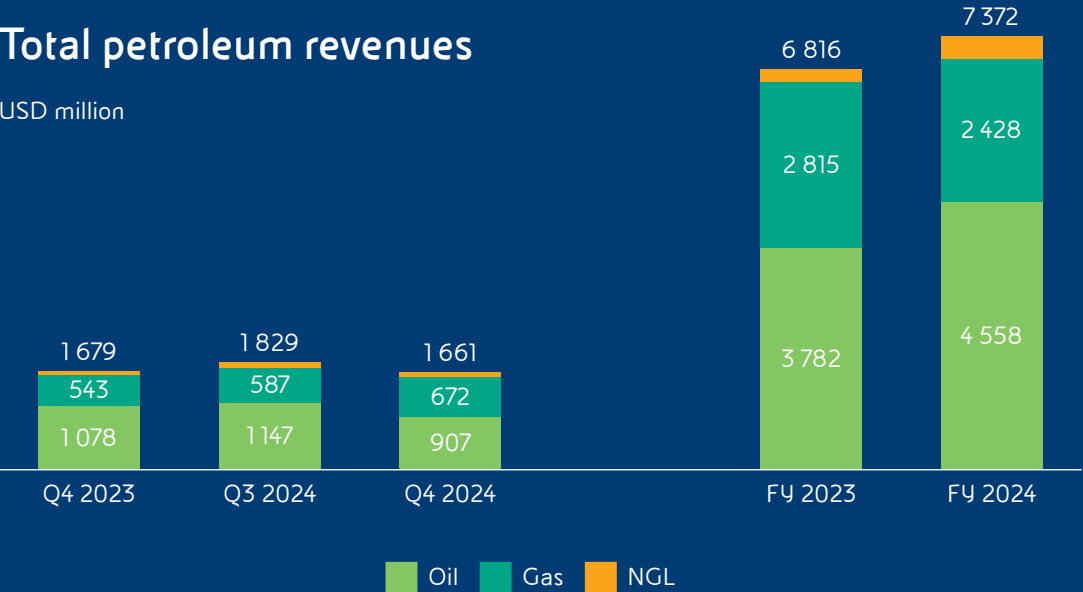
Long-term dividend guidance<sup>4</sup>



# High realised prices

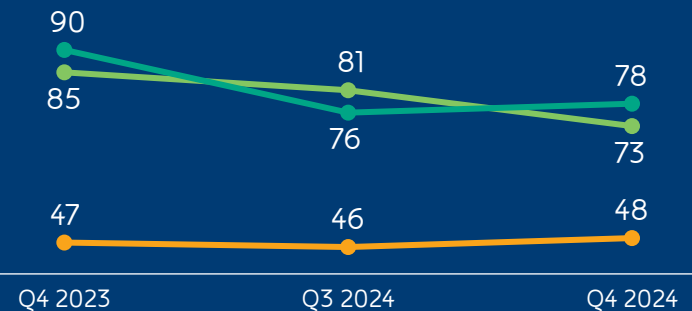
## Total petroleum revenues

USD million



## Realised prices

USD per boe



**~73 USD/boe**

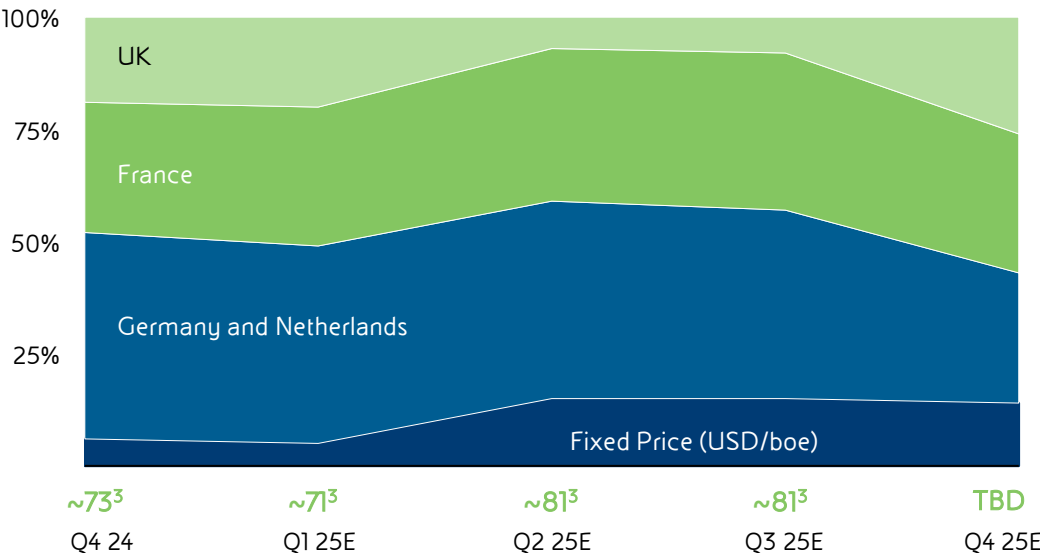
Average realised price  
Q4 2024<sup>1</sup>

Additional gas revenues above spot price in 2024

**~0.3 USD billion<sup>2</sup>**

## Indicative gas sales portfolio

Gas sales split (%)

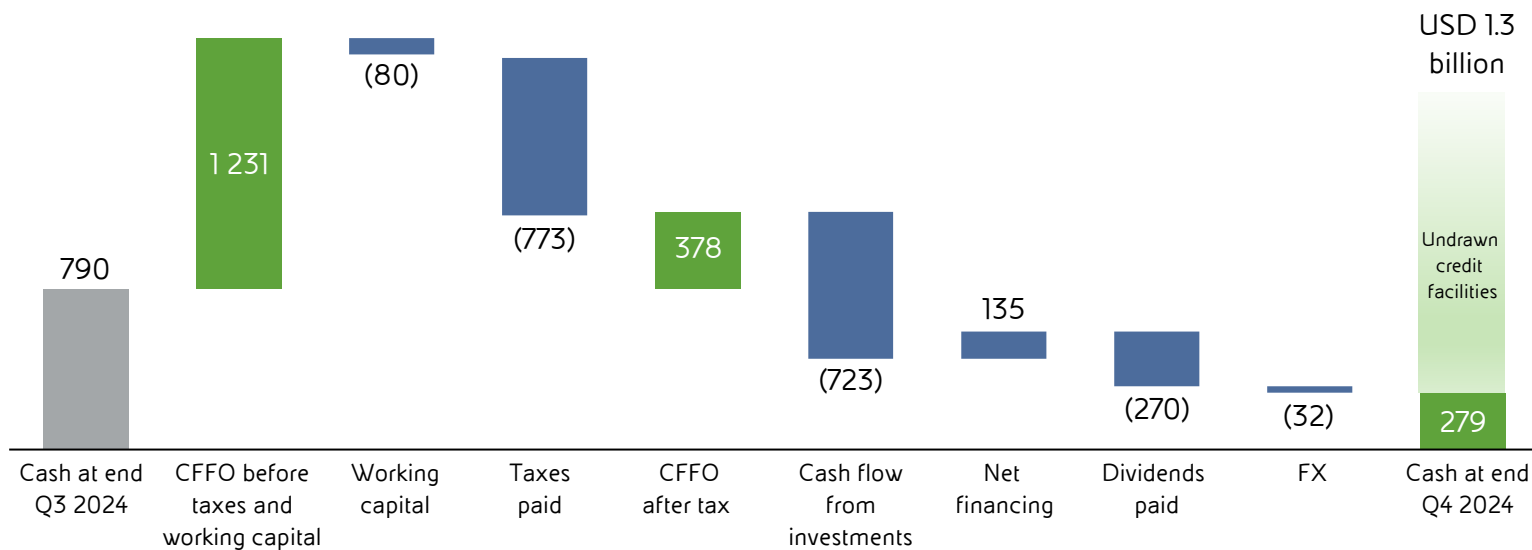


<sup>2</sup> Compared to average spot price for THE, TTF, NBP and PEG in 2024  
<sup>3</sup> Contracted fixed price based on average exchange rates through Q4 2024

# Solid liquidity and financial position

## Cash flow development Q4 2024

USD million



**1.3** USD billion

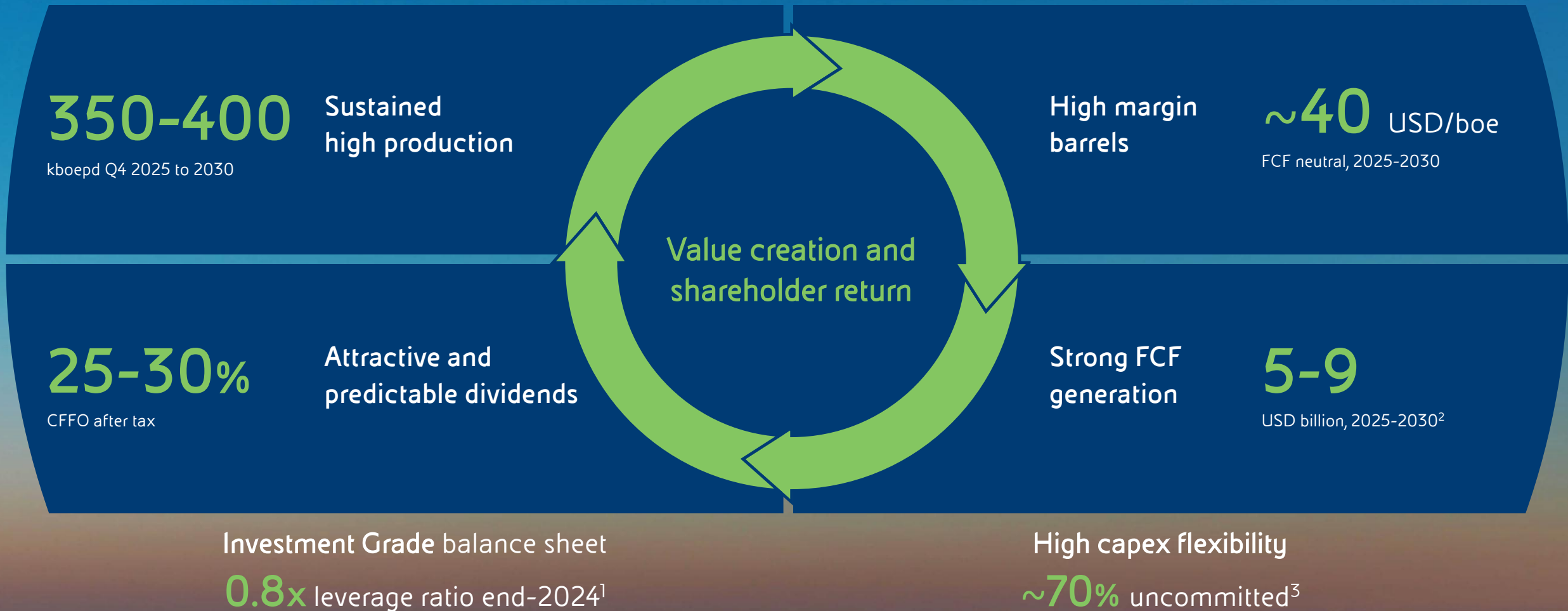
Available liquidity

**~5** years

Average debt maturity<sup>1</sup>

Diversified long-term capital structure aligned with business needs

# Long-term resilient shareholder returns



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

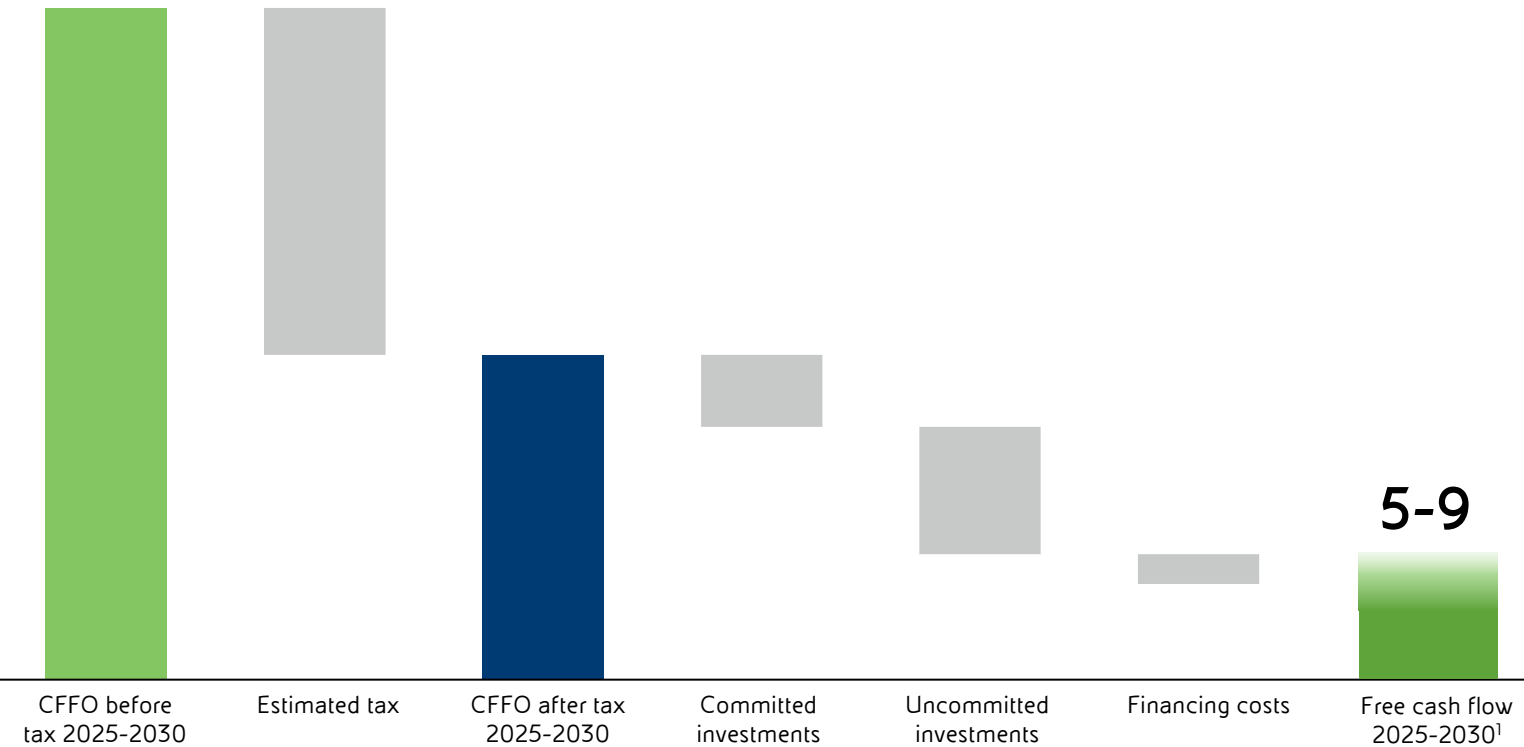
Additional shareholder  
**distributions and  
deleveraging**

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

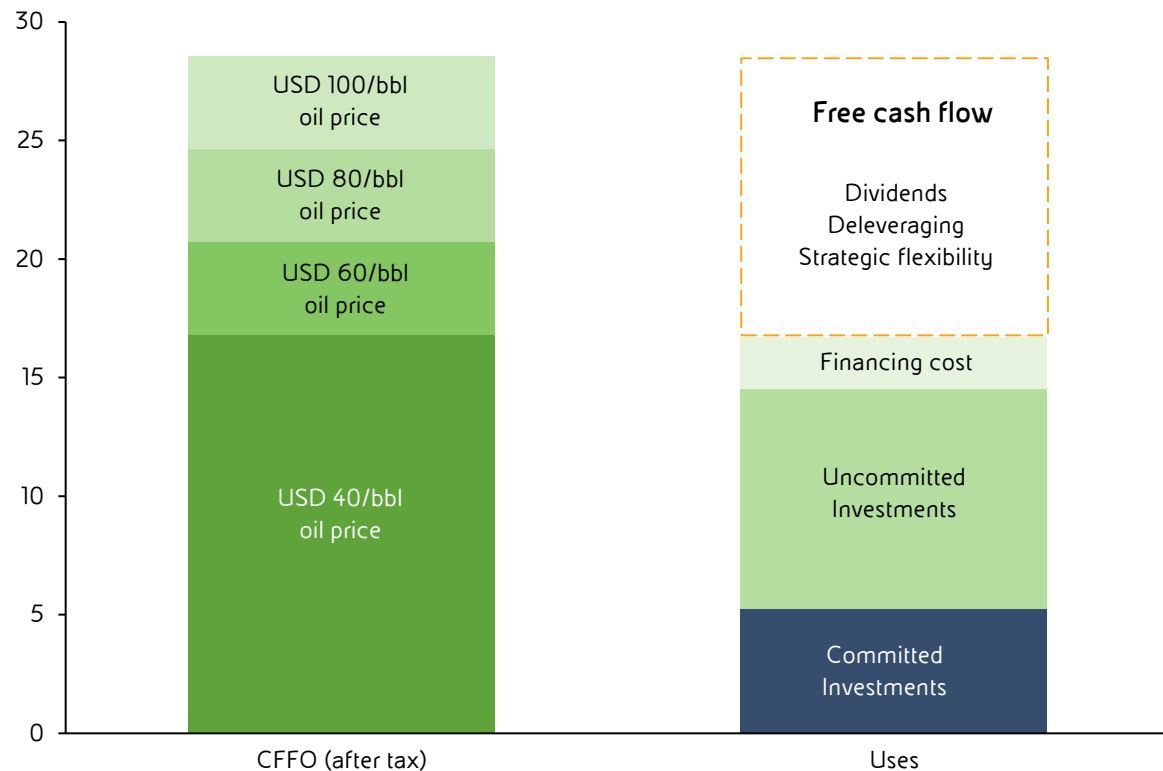
~70%  
of capex uncommitted²

1. Scenario brent 65 USD/boe and 85 USD/boe.  
2. Average for the period 2025-2030

# High dividend capacity

## Cash flow generation 2025-2030<sup>1</sup>

USD billion, cumulative



Free cash flow neutral 2025-30

**~40** USD/boe<sup>1</sup>

High **capex flexibility** beyond 2025

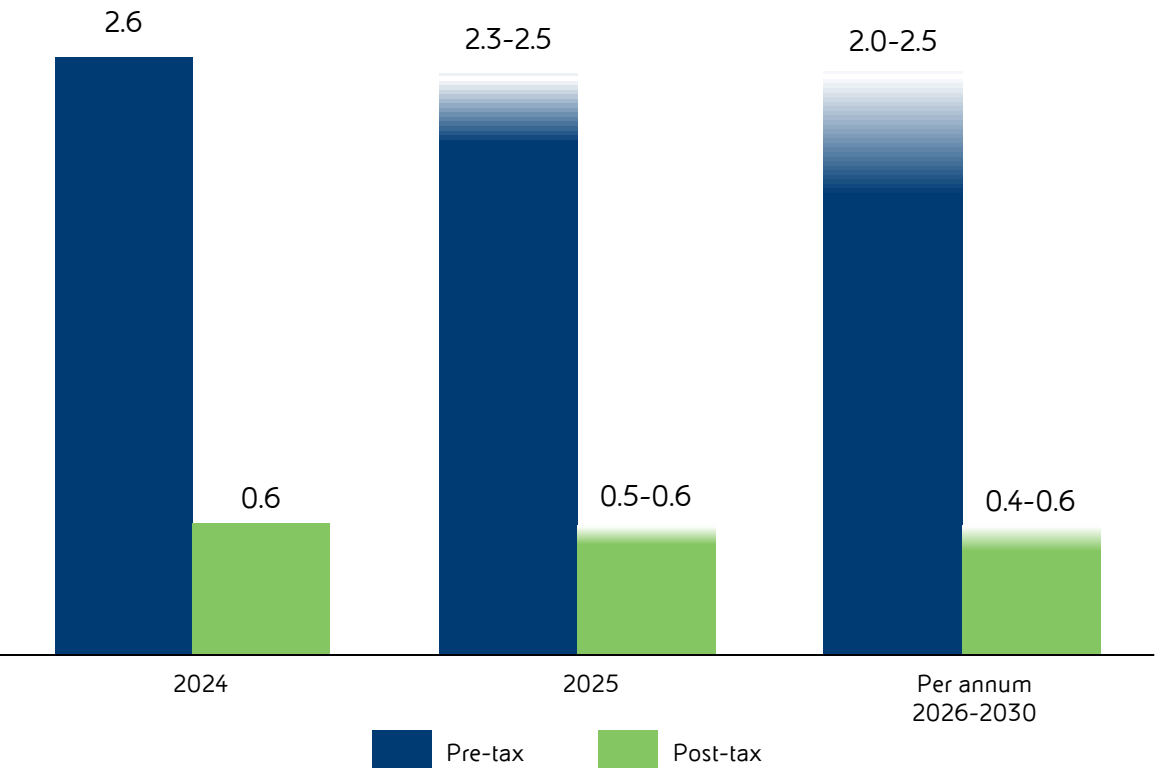
**Solid balance sheet** with low leverage ratio

**Significant headroom** for dividends and deleveraging

# Flexible investments in high value barrels

## Capex outlook 2025-2030

USD billion<sup>1</sup>



1. Excluding exploration and abandonment spend  
2. Average for the project portfolio  
3. Internal rate of return

De-risked sanctioned project portfolio

Value accretive early phase investments

Infill wells with short time to market

Disciplined investment approach

Breakeven<sup>2</sup>

IRR<sup>2,3</sup>

~35

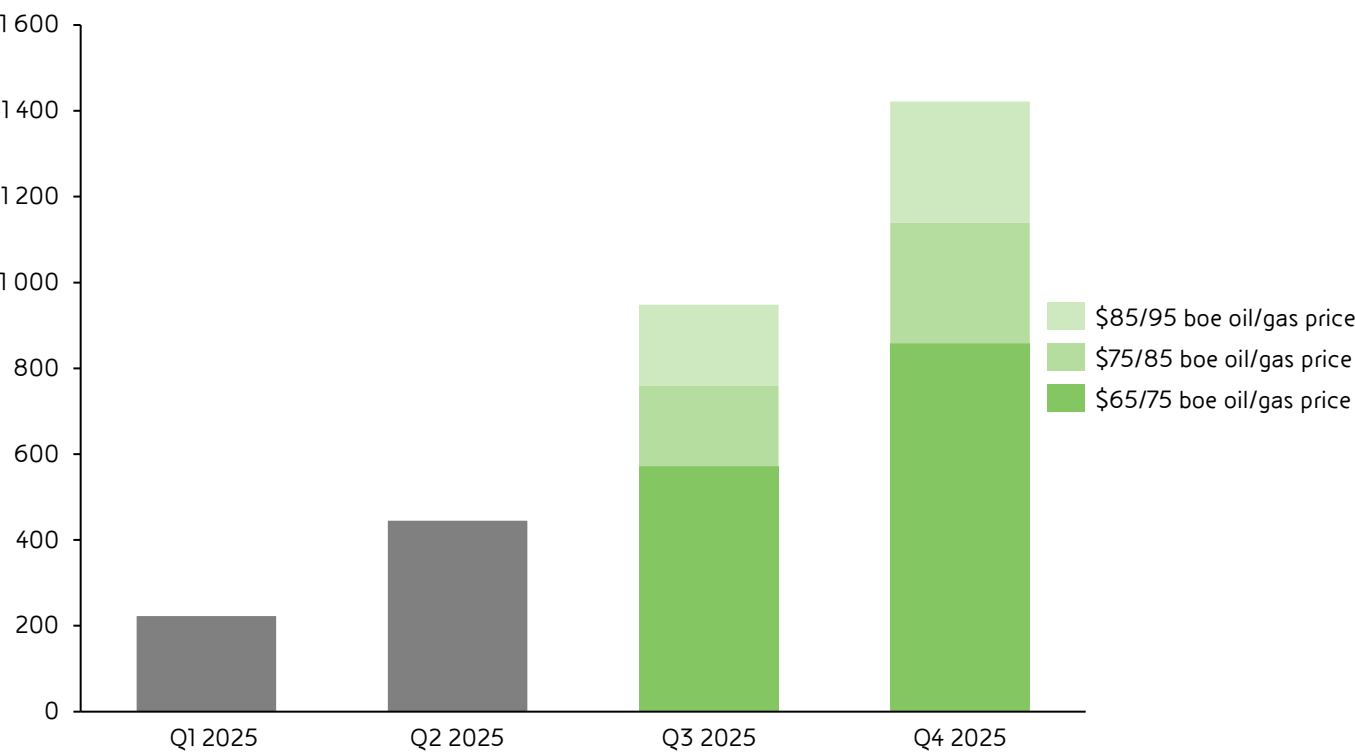
>25%

USD/boe

# Cash tax sensitivities

## Tax payments – sensitivities for 2H 2025<sup>1</sup>

USD million<sup>2</sup>



**~7 NOK billion**

1H 2025 tax payments (USD ~0.7 billion)<sup>2</sup>

Taxes paid in 1H 2025 related to 2024 results

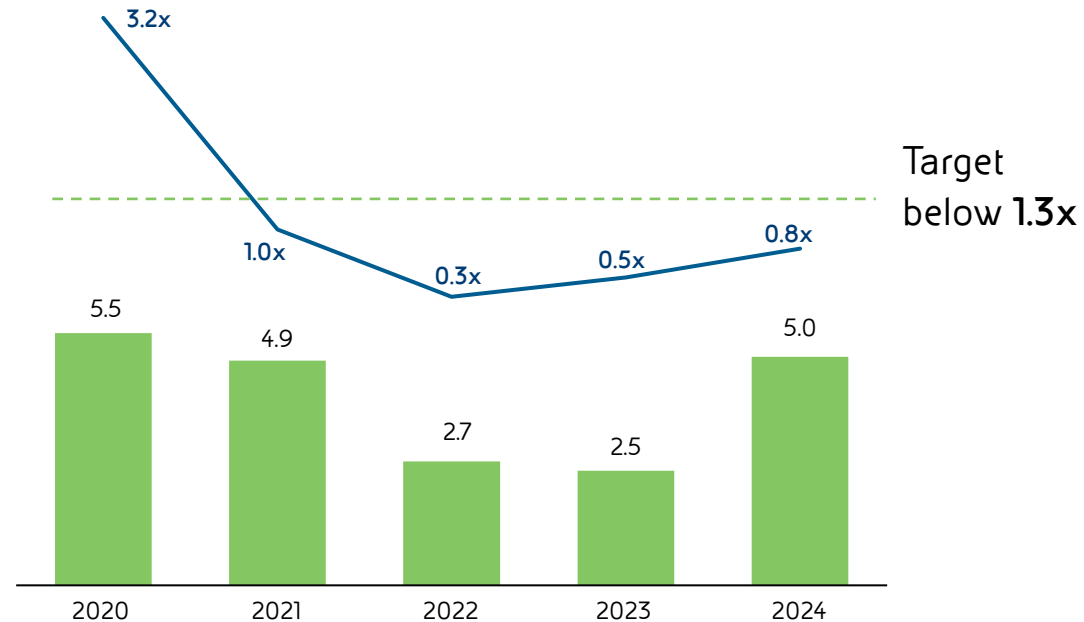
1. Price assumptions reflects average for the year  
2. Based on NOK/USD 10.5

# Solid investment grade balance sheet

## Low leverage ratio

USD billion

■ NIBD — NIBD/EBITDAX<sup>1</sup>



## 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**

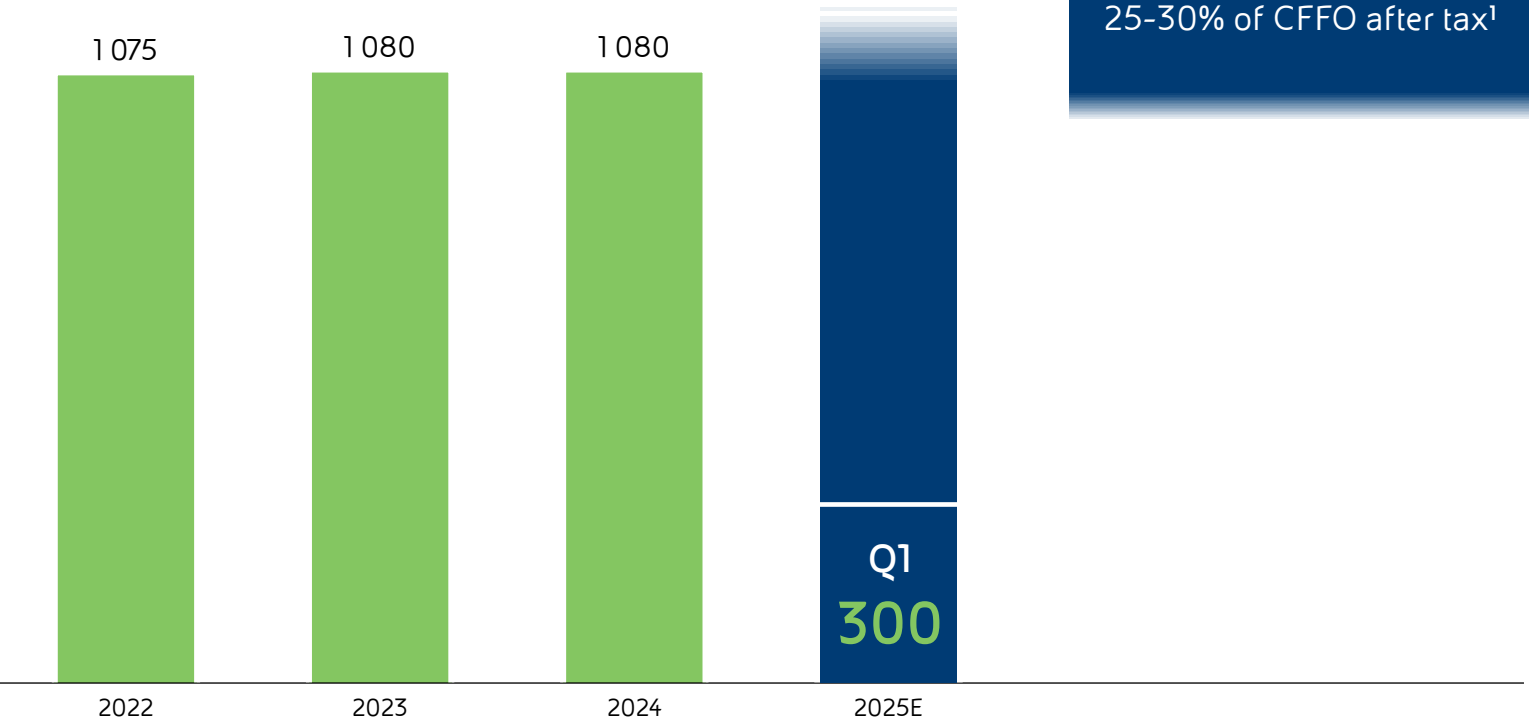
BBB

Committed to maintaining Investment Grade rating

# Increased dividends

## Attractive and predictable dividends

USD million



Dividend guidance Q1 2025 increased to

**300** USD million

Long-term dividend policy raised to

**25-30%** of CFFO after tax<sup>2</sup>

2025 planned dividend at **low-end of the 25-30%** range of CFFO after tax<sup>3</sup>

1. Illustrative  
2. From previously guided range 20-30% of CFFO after tax  
3. 2H 2025 planned dividend payments will be based on 30.06.25 interim audited financial accounts

# Track record of shareholder returns

## Total shareholder return<sup>1</sup>



Since IPO February 2022

**>80%**

Total shareholder return<sup>1</sup>

**~3.2** USD billion

Dividends paid<sup>2</sup>

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

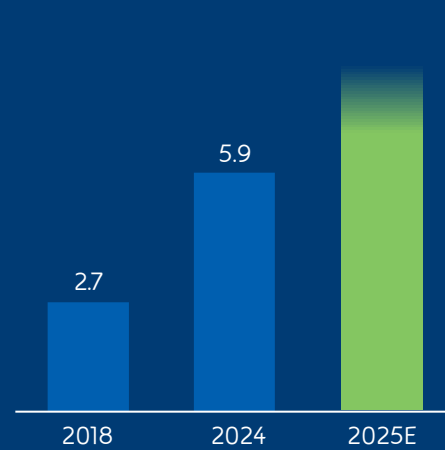
## Production

kboepd



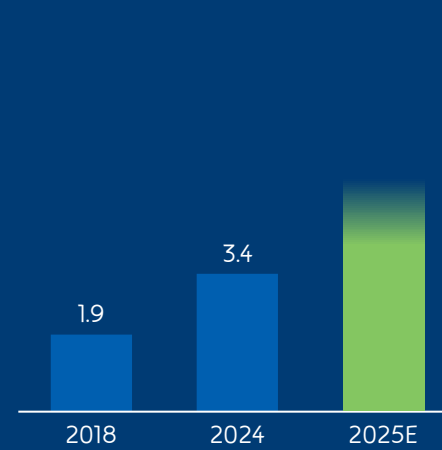
## EBITDAX

USD billion



## CFFO after tax

USD billion



# Guidance and outlook

## 2025

## Longer-term

Production	330-360 kboepd Q4 2025: >400 kboepd	2026: ~400 kboepd 2027-2030: 350-400 kboepd
Production cost	USD 11-12 per boe, USD ~10 per boe in Q4	Sustain USD ~10 per boe <sup>1</sup>
Capex	USD 2.3-2.5 billion excl. exploration and abandonment Exploration USD ~350 million Abandonment USD ~150 million	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.
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	Dividend of 25-30% of CFFO after tax over the cycle
Other	Cash tax payments of USD ~0.7 billion in 1H 2025	

# Our investment proposition

## Growth

Production in Q4 2025

**>400** kboepd

Sustained towards 2030

**350-400** kboepd

## Value

High value investments<sup>1</sup>

**~35** USD/boe breakeven

Targeted by 2030<sup>3</sup>

**Carbon neutral**

## Returns

Free cash flow potential 2025-2030<sup>2</sup>

**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  
3. Equity share scope 1

# Appendix



# Price assumptions

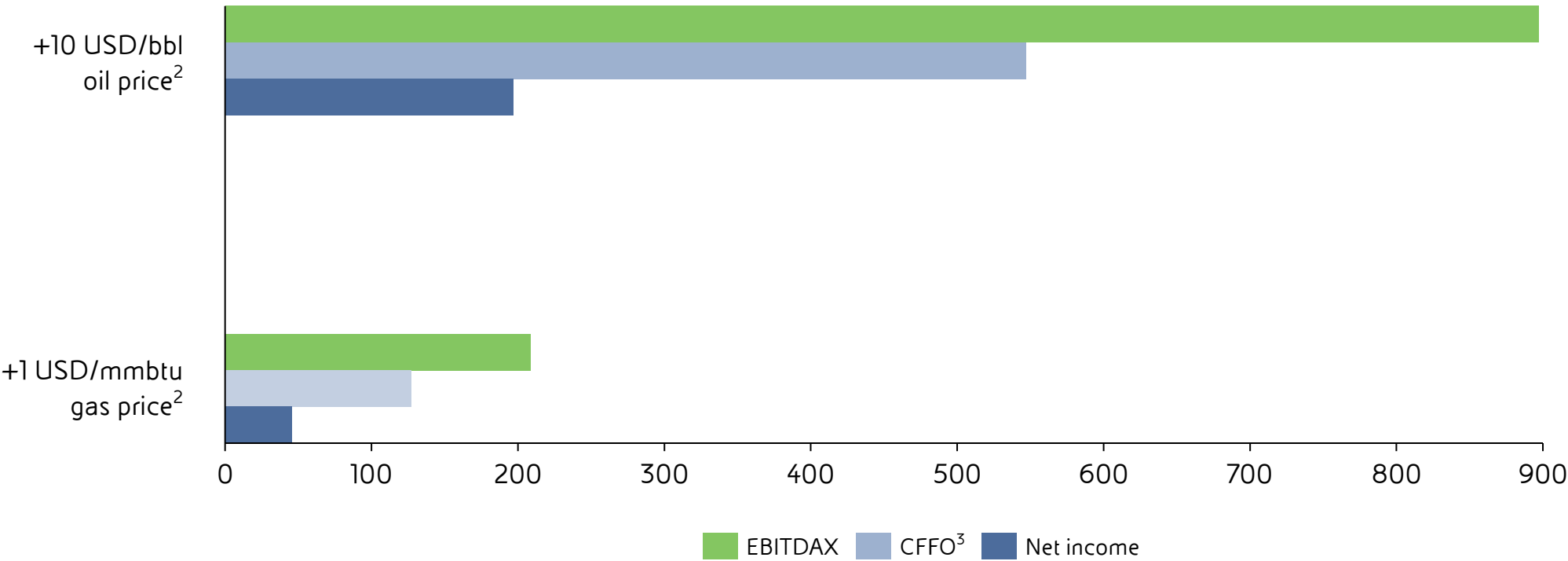
Reference case, real 2025	2025	2026	2027	Thereafter
Oil price USD/bbl	75	75	75	75
Gas price USD/boe	85	80	60	60
Exchange rate USD/NOK	10.5	10.5	10.5	10.5
Inflation rate		2%	2%	2%

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

# Price sensitivities

## Indicated effect on 2025 results<sup>1</sup>

USD million

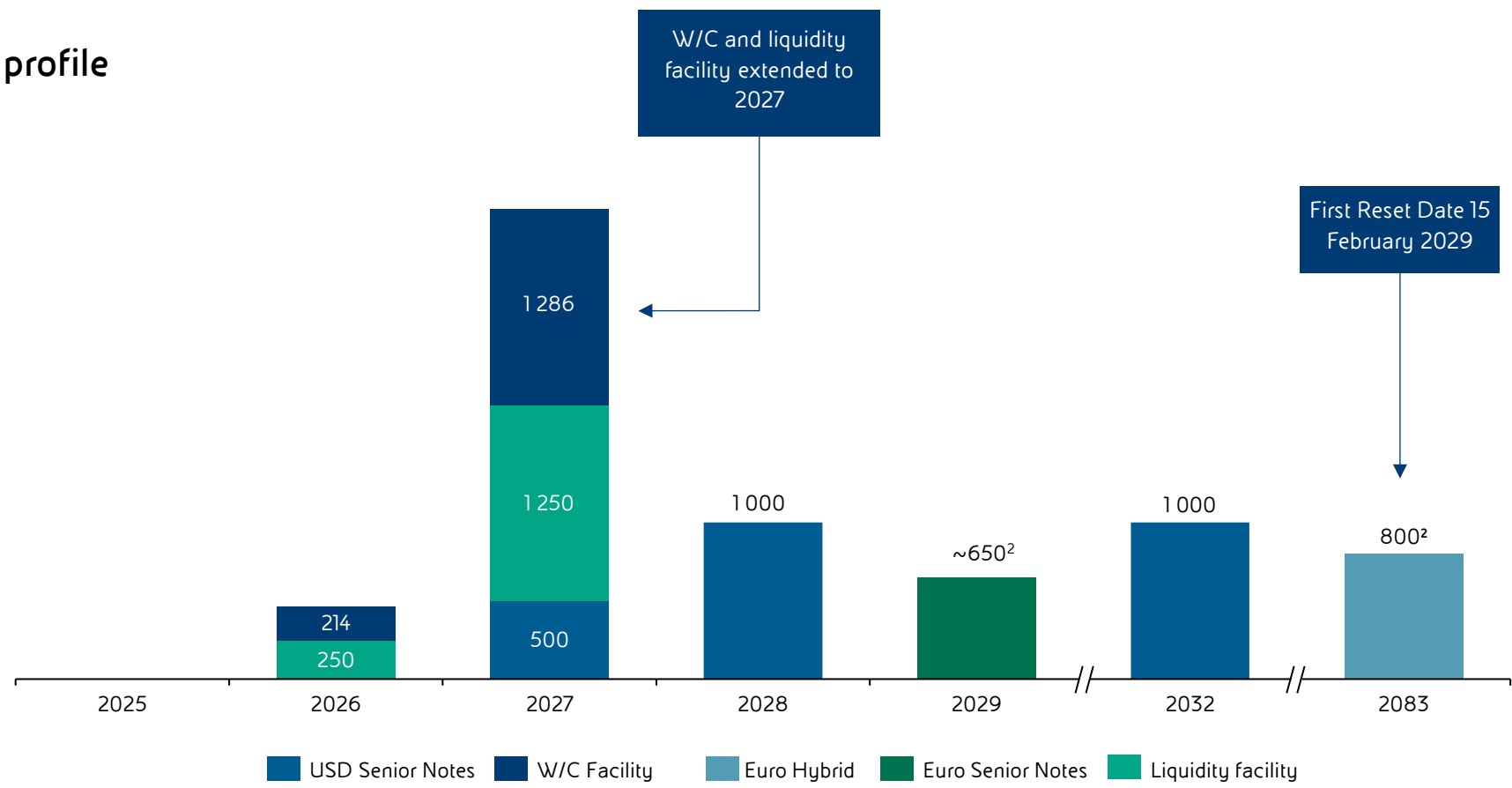


1. Based on USD/NOK 10.5  
2. Full year realised price change  
3. Assuming 50% of 2025 tax paid in 2025, the rest in following year

# 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 mmbœ <sup>1</sup>	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



# Investor Relations at Vår Energi

Ida Marie Fjellheim

VP Investor Relations

[ida.fjellheim@varenergi.no](mailto:ida.fjellheim@varenergi.no)

+47 90509291

Stian Seipæjærv

Sr. Investor Relations analyst

[stian.salmi.seipaejaervi@varenergi.no](mailto:stian.salmi.seipaejaervi@varenergi.no)

+47 90954060

General enquires:

[ir@varenergi.no](mailto:ir@varenergi.no)





vår energi