

Second quarter 2025

Results presentation
22 July 2025



Today's presenters



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Second quarter 2025 highlights

Production

288

kboepd

Production cost

12.7

USD/boe

CFFO

766

USD million

2025 and 2026
dividend guidance

1.2

USD billion

Production on-track for the mid-point of full year guidance

- Jotun FPSO successfully on stream, peak expected during September
- Johan Castberg producing at plateau
- Current production above 350 kboepd
- Major turnarounds completed by end July

Strengthened financial position

- Unit production cost on track to meet USD ~10 per boe by Q4
- 25% of gas volumes locked in at USD 92 per boe
- Successful issuance of USD 1.5 billion senior notes
- Increased liquidity through refinancing of credit facilities
- Utilising flexibility to reduce spend by USD ~500 million in 2025/26

Demonstrating growth and unlocking future value

- Adding ~180 kboepd at peak from new fields in 2025
- Progressing project portfolio with four project sanctions year to date
- Exploration successes adding high value barrels

Delivering predictable and attractive dividends

- Q2 dividend of USD 300 million confirmed
- Full year dividend guidance for 2025 and 2026 of USD 1.2 billion

Maintaining resilience in volatile markets

Resilience

~40

USD per boe
Free cash flow
neutral, 2025-2030

Refinanced

5.2

USD billion
strengthened
financial capacity

High gas prices

90

USD per boe
~20% volumes for
Q2/Q3 2025

High flexibility

65

Percent
capex uncommitted¹

Reduced spend

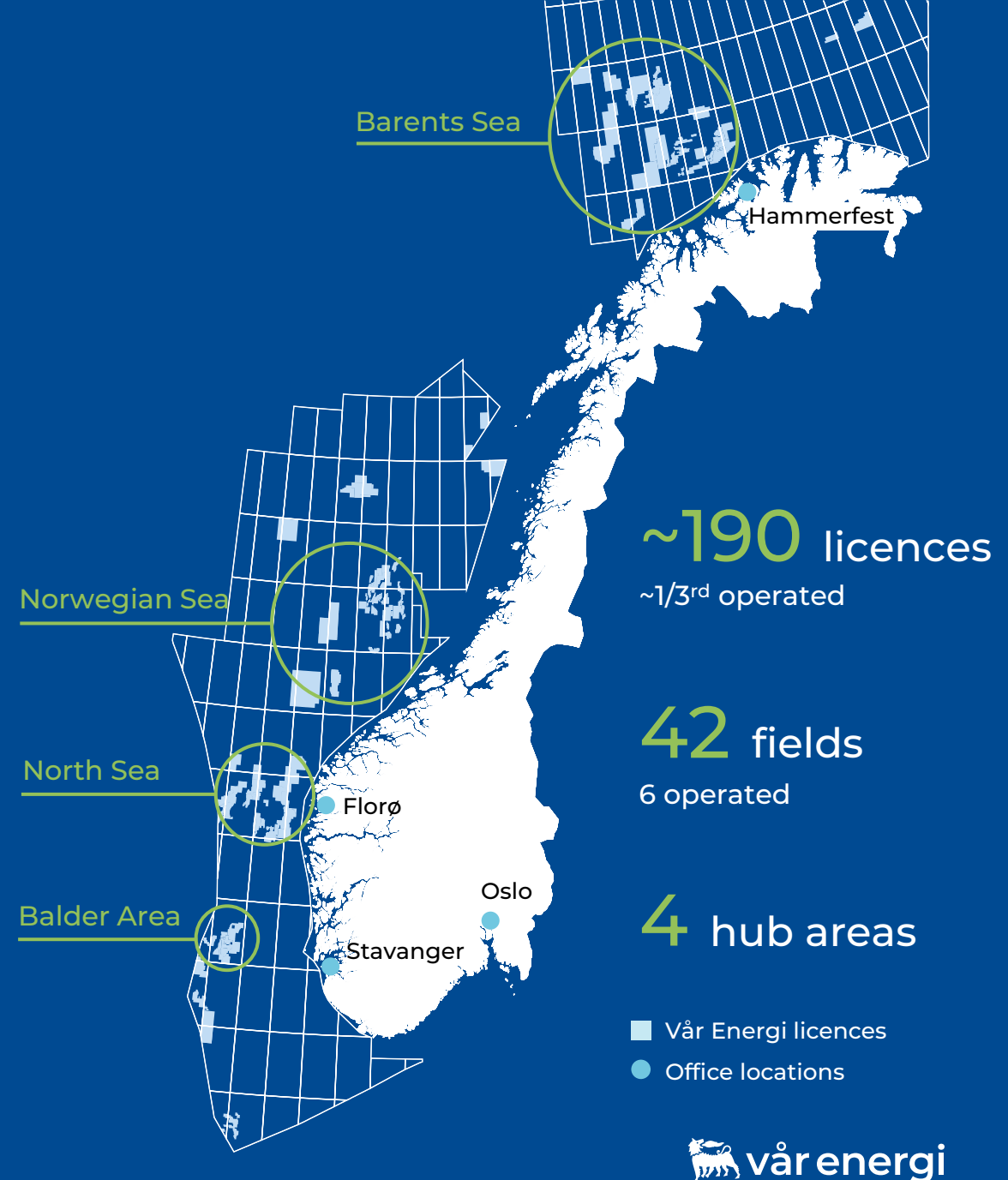
~500

USD million
in 2025/2026

A leading pure-play E&P

3rd largest oil and gas producer in Norway

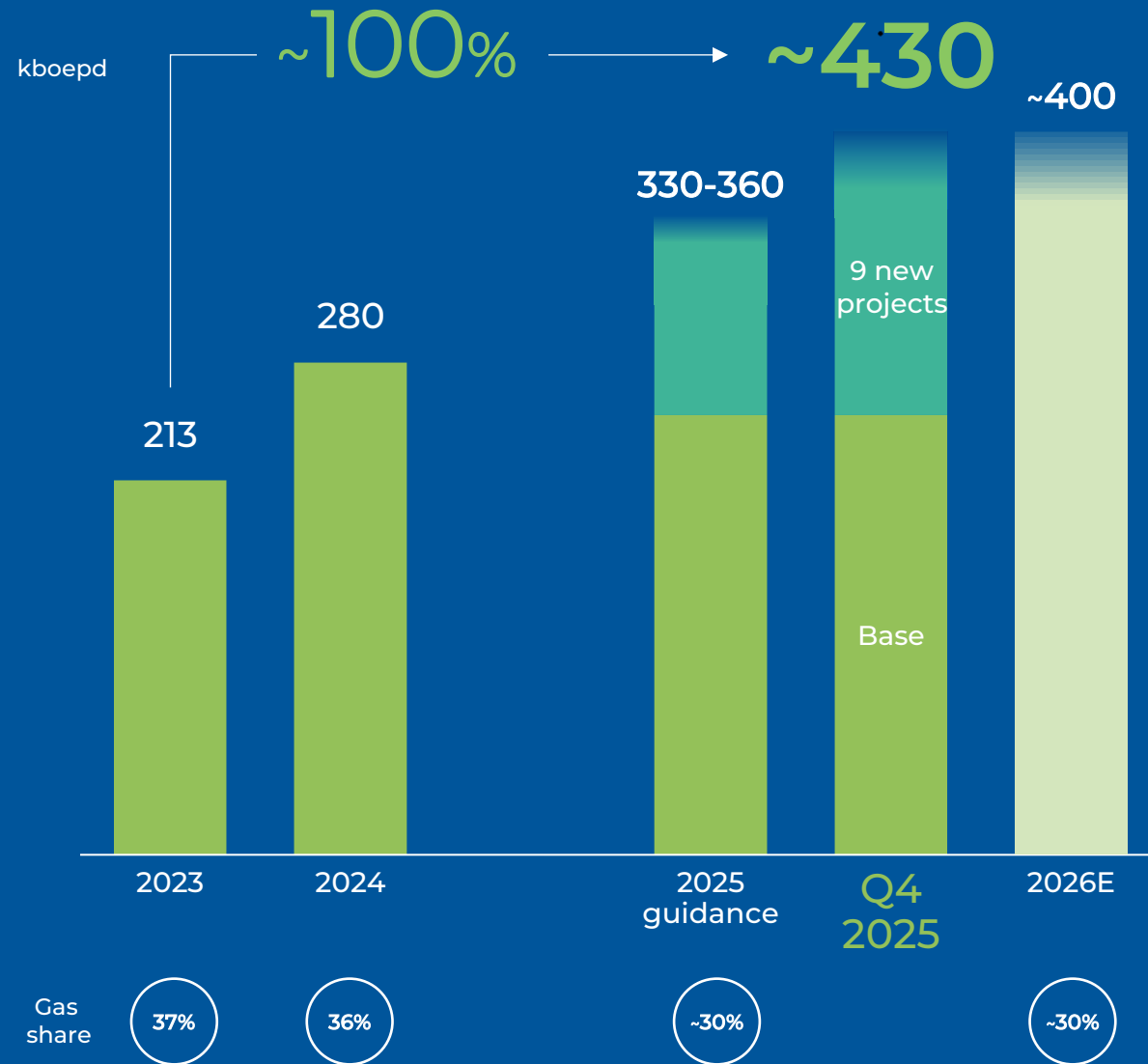
- High quality portfolio
- Diversified asset base
- Interests in ~50% of all producing assets
- Balanced commodity mix, ~30% gas¹



Delivering significant production growth



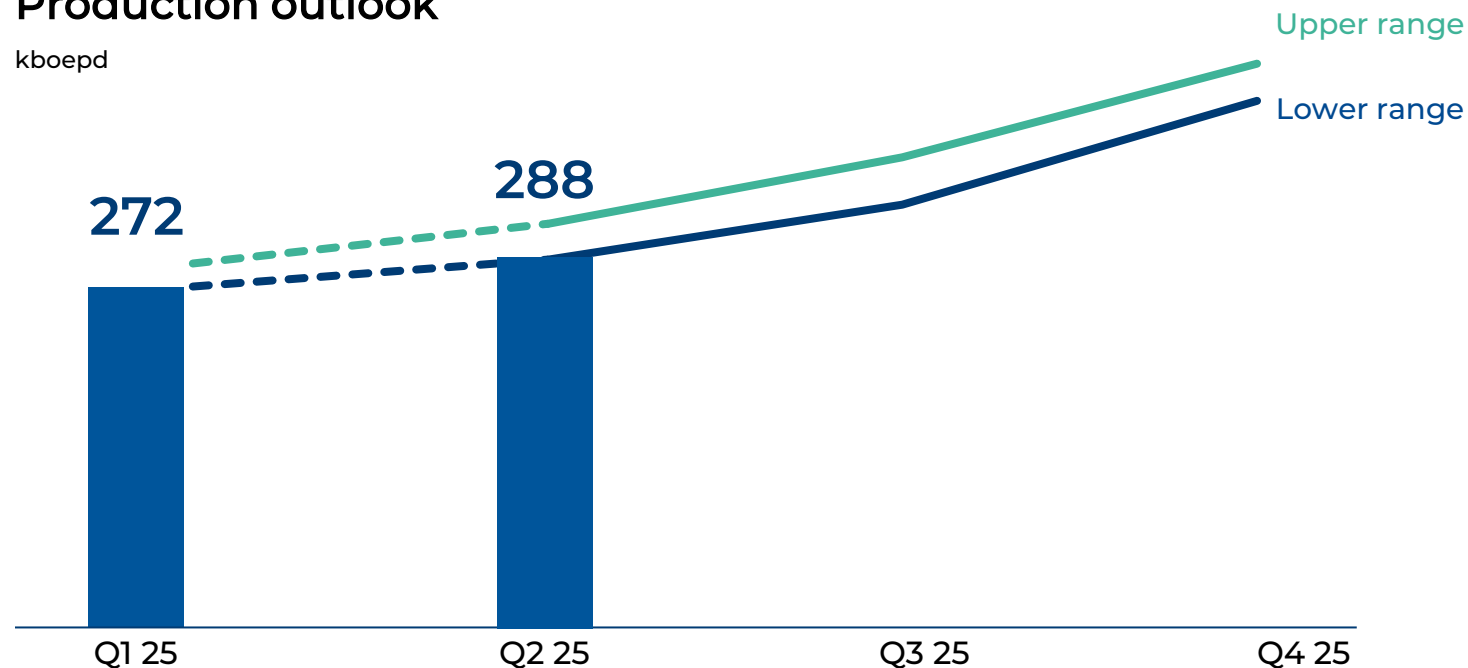
5 Photo: Jotun FPSO moored at field



On track to meet 2025 guidance

Production outlook

kboepd



32%

Gas share Q2

95%

Production efficiency year to date¹

¹ Vår Energi operated assets, incl. turnarounds

² Before re-start of Snøhvit following completion of turnaround expected end July and with low volumes from the start-up of Jotun FPSO

>350 kboepd

Current production²

330-360 kboepd

Full-year guidance unchanged

~430 kboepd

Expected production in Q4 2025

4 of 9

Projects on-stream

Jotun FPSO started up



Successful start-up
June 2025

Peak production
Expected during September

80 kboepd
Peak production¹

150 mmboe
2P reserves¹

~5 USD/bbl
Production cost²

Adding 45 – 50 mmboe¹
Balder phase V start-up Q4 2025
Balder phase VI start-up Q4 2026

Photo: Jotun FPSO moored at field,
1. Gross, Vår Energi 90% working interest
2. At peak production

Johan Castberg at plateau

220 kboepd

Plateau production^{2,3}

450-650 mmboe

Recoverable reserves^{2,3}

~4 USD/bbl

Production cost

250-550 mmboe

Additional unrisks recoverable resources^{2,3}

First oil
March 2025

Infill drilling
from 2027

Isflak FID¹
by end 2025

Dravis Tubåen discovery
9-15 mmboe^{2,3}

1. Final investment decision

2. Operator's estimate, gross

8 3. Vår Energi 30% working interest

Continuous operational improvement

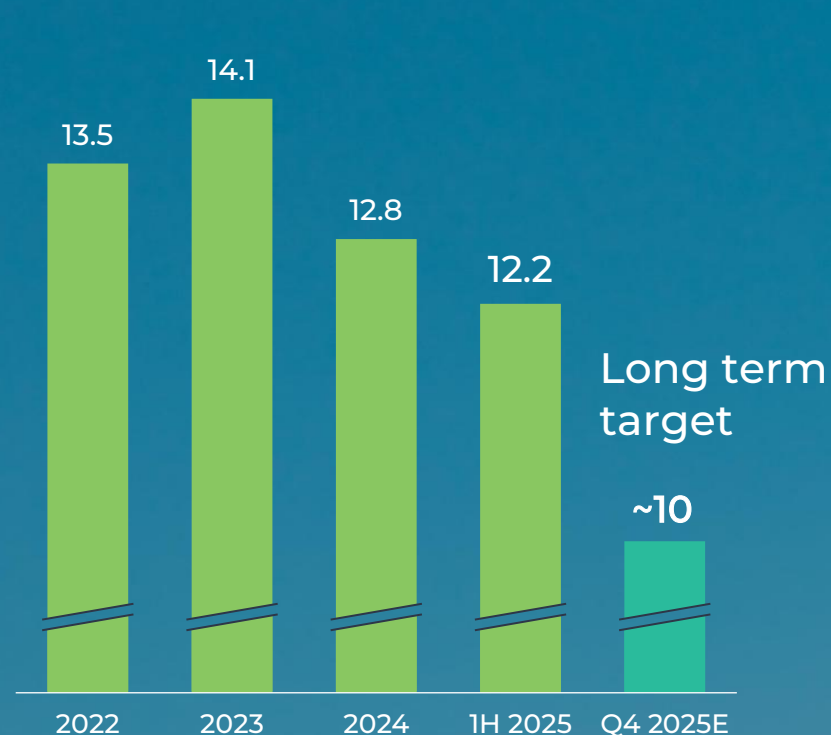
Serious incident frequency

Incident per million hour¹



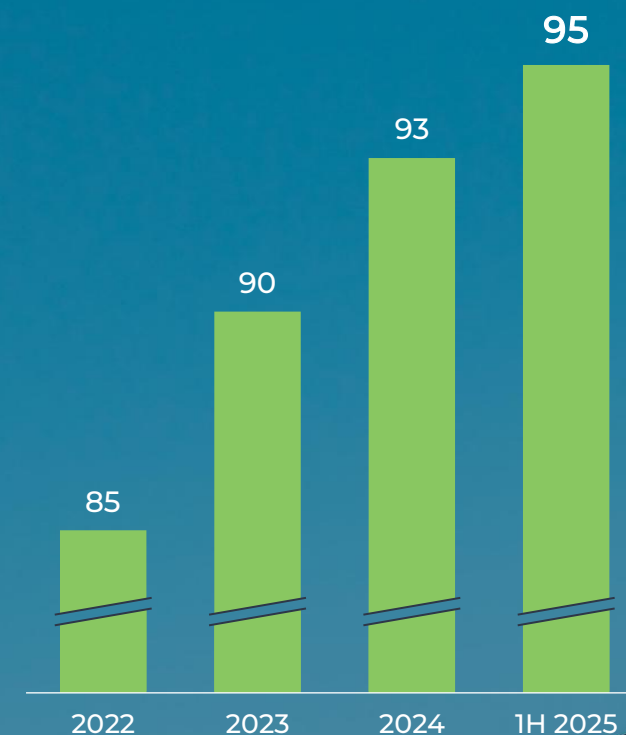
Opex per boe

USD/boe²



Production efficiency

Percent³



1. SIF: Number of incidents with actual or potential serious consequence per million hours worked. 12 months rolling average

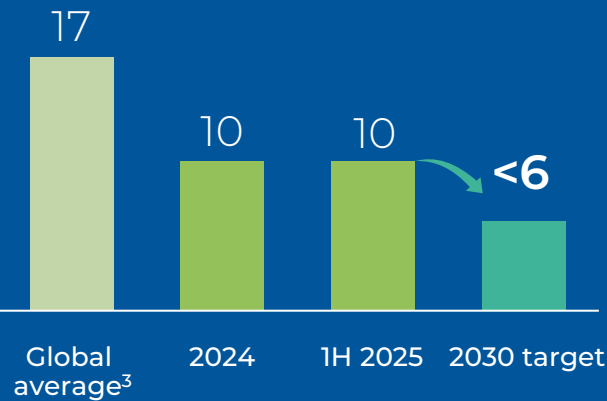
2. Net

3. Operated assets, including turnarounds

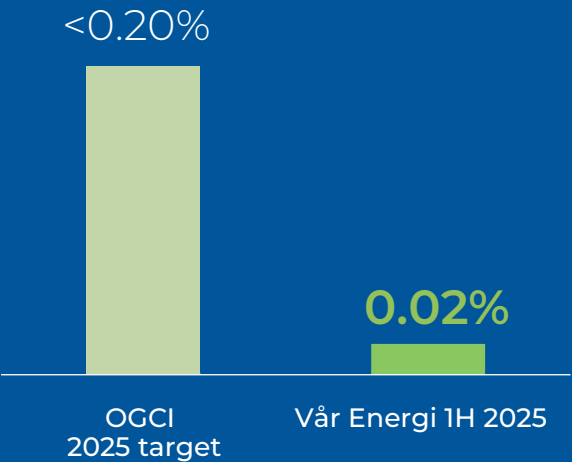
Becoming carbon neutral by 2030¹

Carbon emissions intensity

kg CO₂ /boe²



Near Zero methane intensity^{4,5}

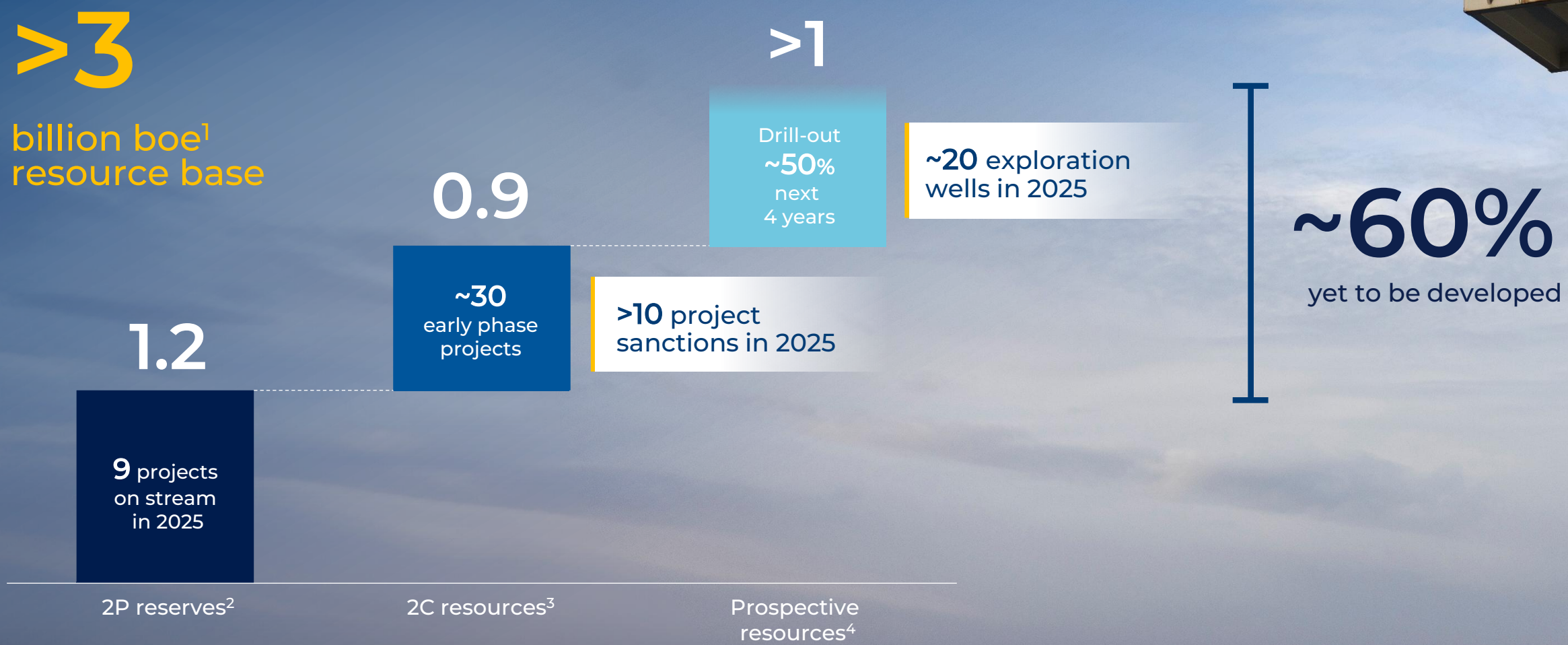


Inclusion in
OSEBX ESG index



1. Net equity operational emissions
2. Equity share Scope 1
3. Source: Rystad Energy
4. Key performance indicator for Oil and Gas Climate Initiative (OGCI) 2025 upstream methane target is well below 0.2%
5. Operational control

Developing a material resource base



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

Flexible and resilient early phase project portfolio

~30

early phase projects

~600 mmmboe¹

to be developed

IRR^{2,3}

>25%

Breakeven³

~35 USD/boe

1. Net Vår Energi 2C contingent resources
2. Average portfolio internal rate of return
3. Volume-weighted average across portfolio
4. Improved Oil Recovery
5. Subsea Compression

6. Previously Producing Fields
7. Low Pressure Production
8. Flow Conditioning Unit
9. Part of scope will be sanctioned in 2025

Barents Sea

- Goliat Ridge
- Goliat Gas
- Johan Castberg Isflak
- Johan Castberg cluster 1 & 2
- Johan Castberg IOR⁴
- Snøhvit SSC⁵

Norwegian Sea

- Calypso
- Heidrun Extension Project
- Njord Northern area
- Tyrihans North
- Åsgard projects
- Mikkel FCU⁸

North Sea

- Beta and Dugong
- Ekofisk PPF⁶
- Eldfisk North Extension
- Fram Sør
- Garantiana
- Gjøa subsea projects
- Grosbeak
- Gudrun LPP⁷
- Sleipner LPP⁷ phase I
- Sleipner LPP⁷ phase II
- Snorre gas export

Balder Area

- Balder Next⁹
- Balder phase VI
- Grane gas export
- King area development
- Ringhorne North
- Balder future phase

■ Vår Energi licences

● Targeting sanction in 2025

● Sanctioned in 2025

>10

Project sanctions 2025

Fram Sør

Subsea tieback to Troll C delivering high value barrels



57 kboepd

Peak production²

116 mmboe

Recoverable reserves²

2.2 USD billion

Capex²

<8 USD per boe

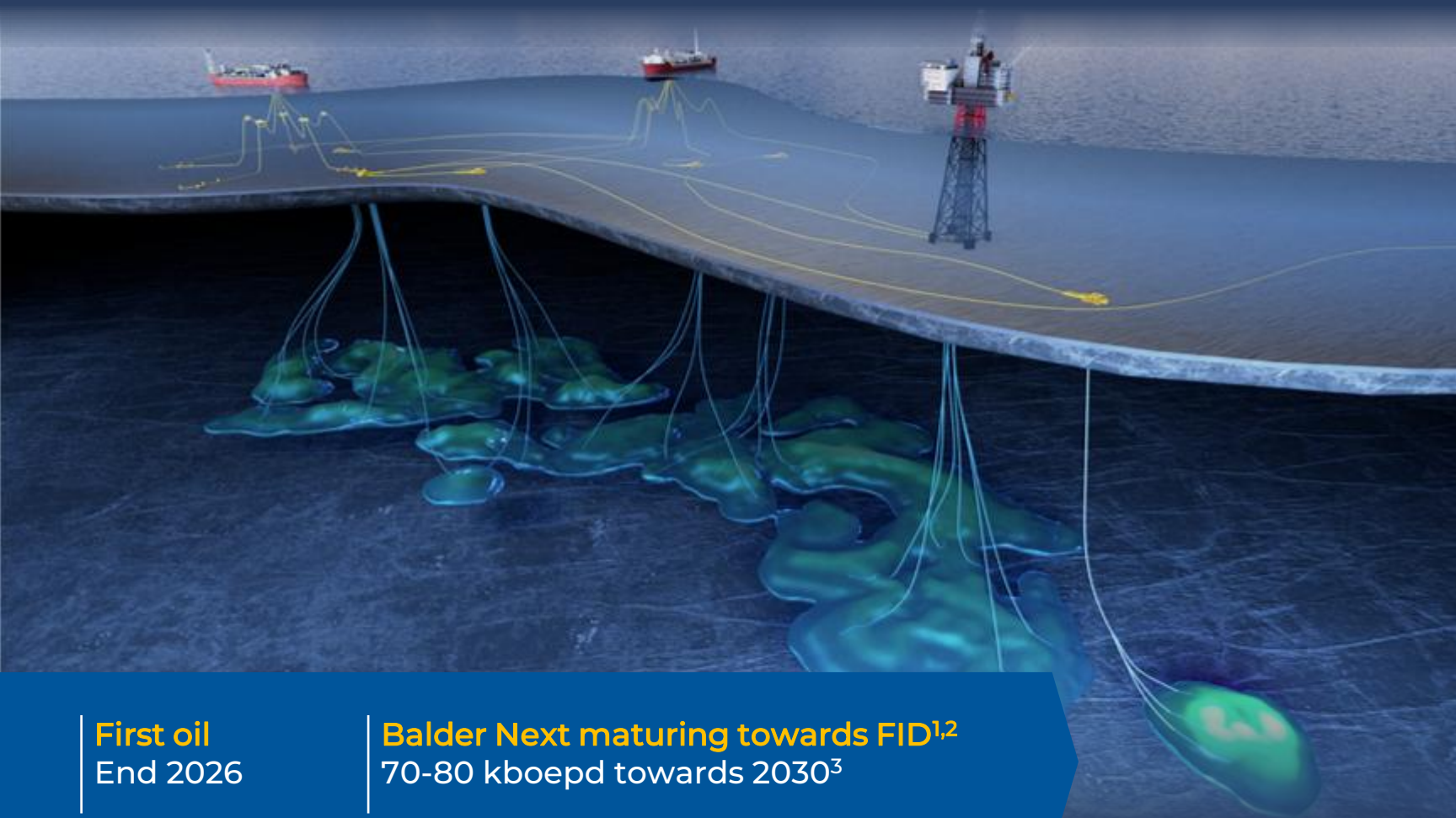
Production cost

First oil
End 2029

More than 200 mmboe potential in
the area for future developments¹

Balder Phase VI

18 months from sanction to production



First oil
End 2026

Balder Next maturing towards FID^{1,2}
70-80 kboepd towards 2030³

<35 USD/bbl
Break-even price

>35 percent
Internal rate of return

15 mmboe
Recoverable reserves³

260 USD million
Capex³

1. Balder Next consists of the Balder Floating Production Unit (FPU) decommissioning, well transfer to Jotun FPSO, debottlenecking at Jotun FPSO to increase production capacity and new production wells.

2. Final Investment Decision

3. Gross, Vår Energi 90% working interest

Leading exploration results

3 commercial discoveries¹

40-60 mmboe net discovered resources²

9 wells remaining targeting **>110** mmboe³



1. 11 wells drilled YTD 2025
2. Recoverable
3. Net unrisked resource potential
4. Gross estimated recoverable resources
5. VE interest 30%
6. VE interest 65%
7. VE interest 75%

Drivis Tubåen

Tie-back to Johan Castberg

9-15 mmboe^{4,5}

Goliat Ridge

2 appraisal wells 2025

>200 mmboe^{4,6} potential

Vidsyn Ridge

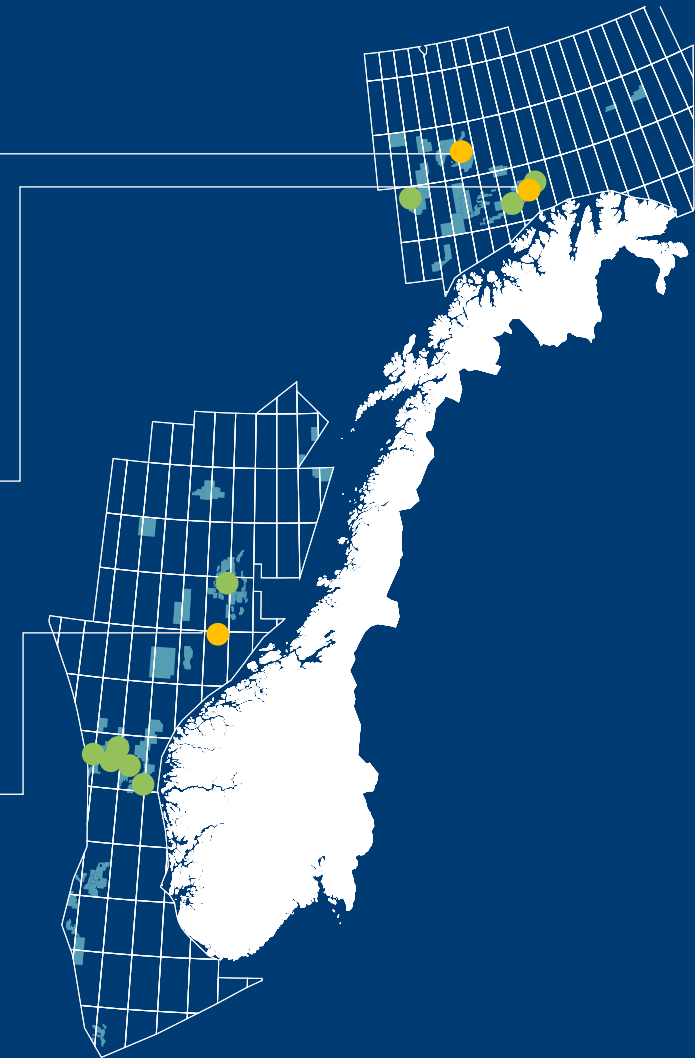
Tie-back to Njord/Fenja

Up to **100** mmboe potential^{4,7}

■ Vår Energi licences

● Discoveries

● Remaining wells in 2025



Financial highlights

70 USD per boe
weighted average realised price

766 USD million
CFFO after tax

300 USD million
Dividend Q2 confirmed

1.5 USD billion
Successful issuance of
senior notes

3.5 USD billion
Available liquidity¹

0.9x
Leverage ratio²

1. Cash, cash equivalents and undrawn facilities

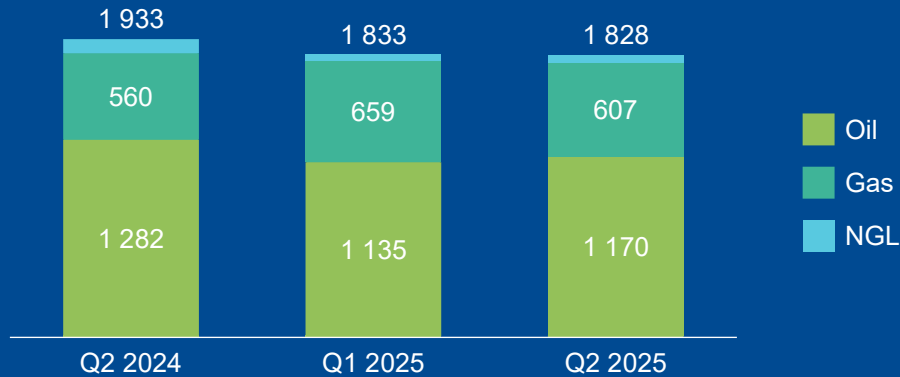
2. Net interest-bearing debt excluding lease commitments per 30 June 2025 over 12-months rolling EBITDAX



Robust realised prices

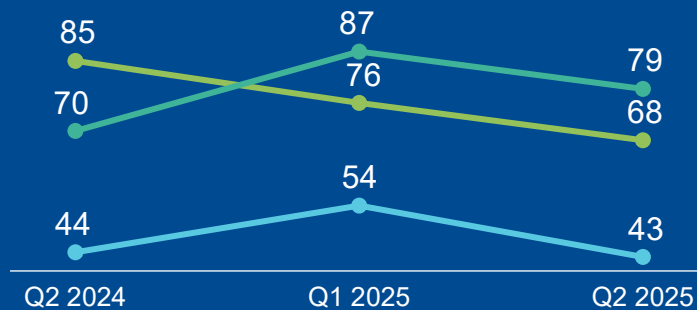
Total petroleum revenues

USD million



Realised prices

USD per boe



~70 USD/boe

Average realised price
Q2 2025¹

Locked-in high gas prices in summer 2025

92 USD per boe²

25% of gas volumes for Q2 2025

90 USD per boe²

18% of gas volumes for Q3 2025

1. Volume weighted
2. Contracted fixed price based on average exchange through Q2 2025

Solid cash flow generation

766 USD million

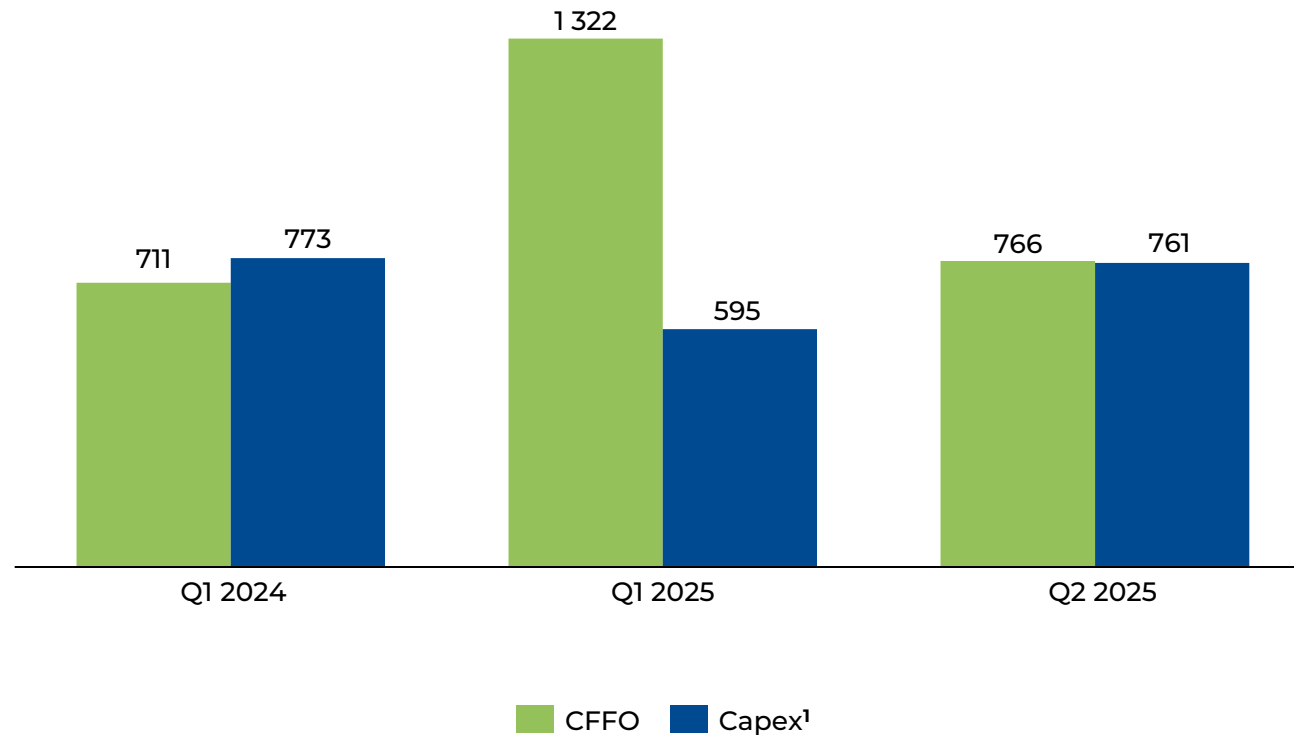
Q2 2025 cash flow from operations (CFFO)

2.3-2.5 USD billion

2025 development capex guidance maintained

CFFO and Capex

USD million

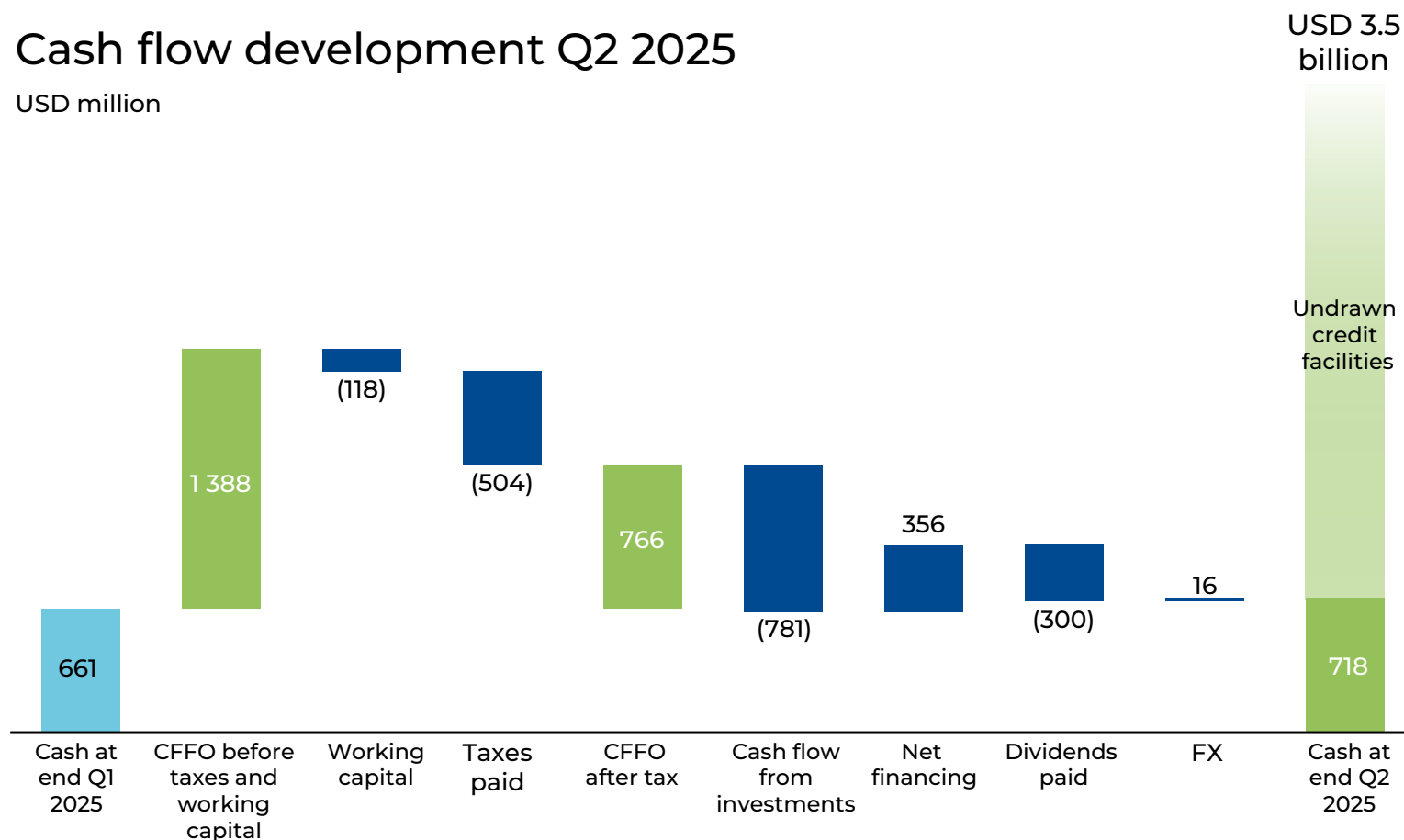


1. Including expenditures on property, plants and equipment (PP&E) and exploration

Strong liquidity and financial position

Cash flow development Q2 2025

USD million



3.5 USD billion
Available liquidity

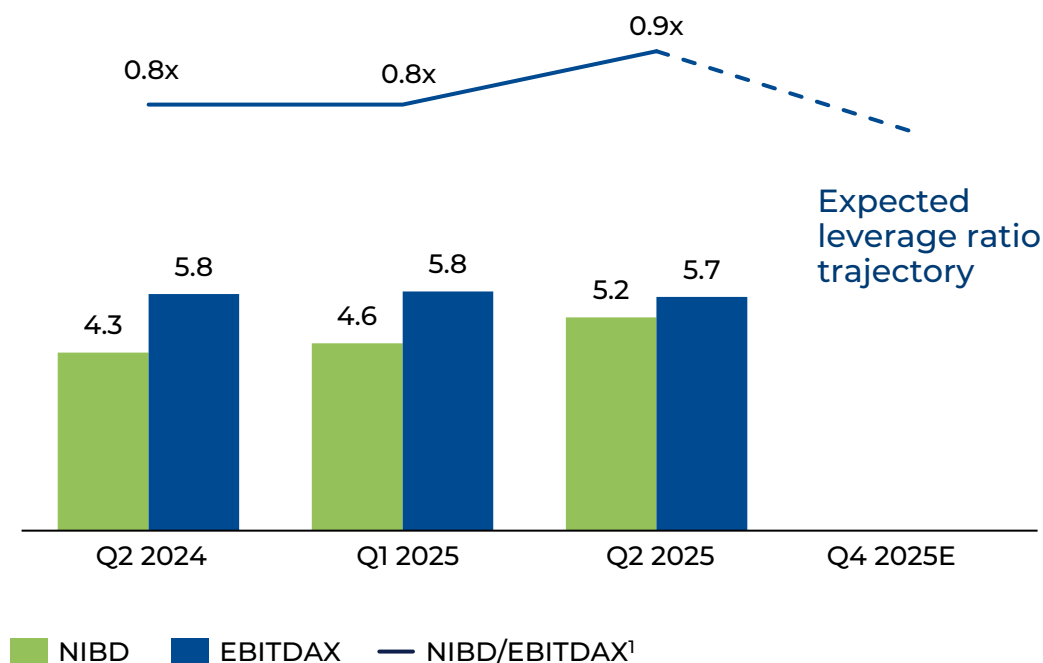
~5 years
Average debt maturity¹

Diversified long-term capital structure aligned with business needs

Strengthened financial position

Net interest-bearing debt and leverage ratio¹

USD billion



Maturity profile

USD million



Committed to maintaining Investment Grade rating

1. Net interest-bearing debt (NIBD) is shown at end of period, excluding lease commitments and including accrued interest. EBITDAX is rolling 12 months
2. Based on EURO/USD of 1.17
3. First reset date 15 February 2029
4. Refinancing completed 1H 2025

MOODY'S
Baa3

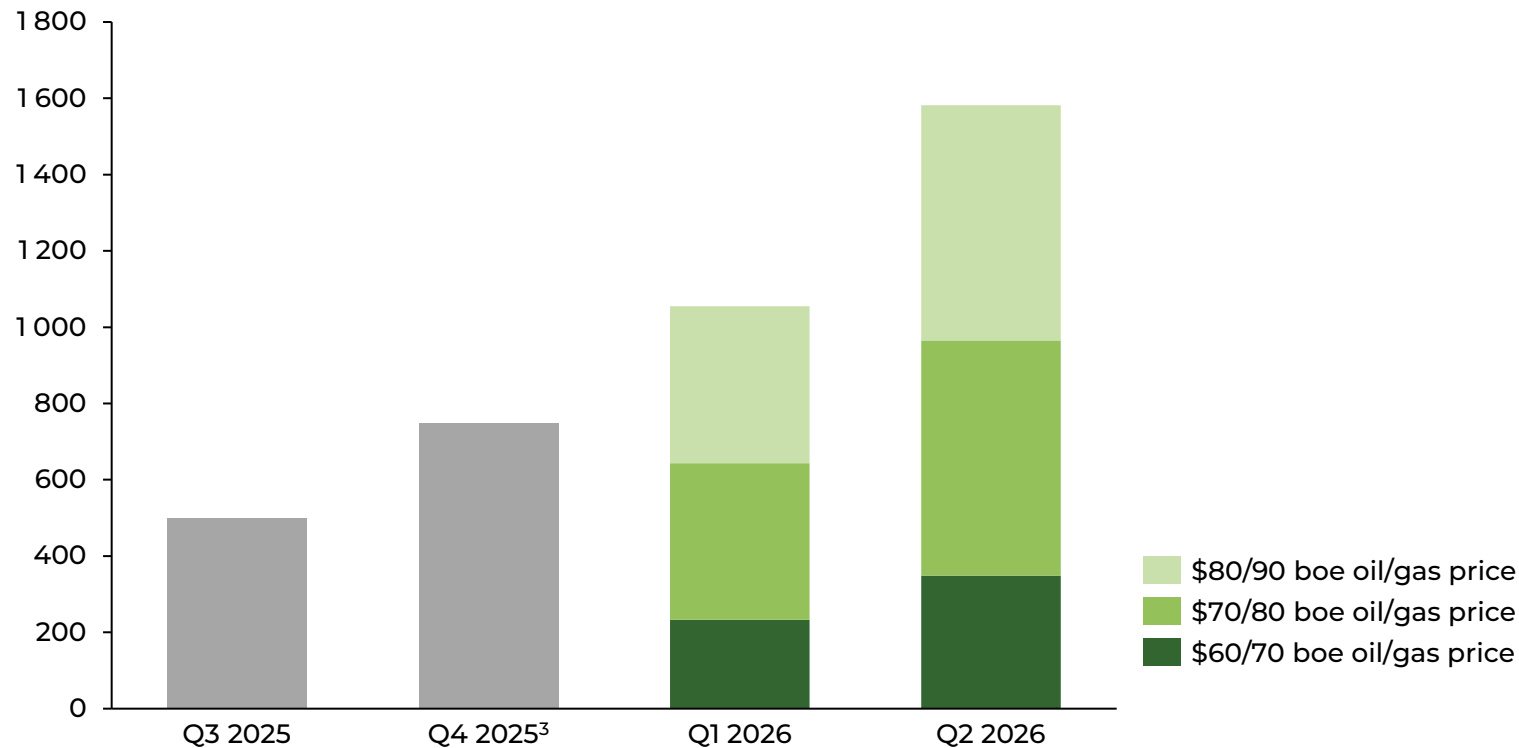
S&P Global
BBB



Cash tax sensitivities

Tax payments – sensitivities for 1H 2026¹

USD million²



1. Price assumptions reflects average for the year

2. Based on NOK/USD 10.5

21 3. Agreed tax payments for September, October and November can be adjusted upwards within 1 September

~13 NOK billion

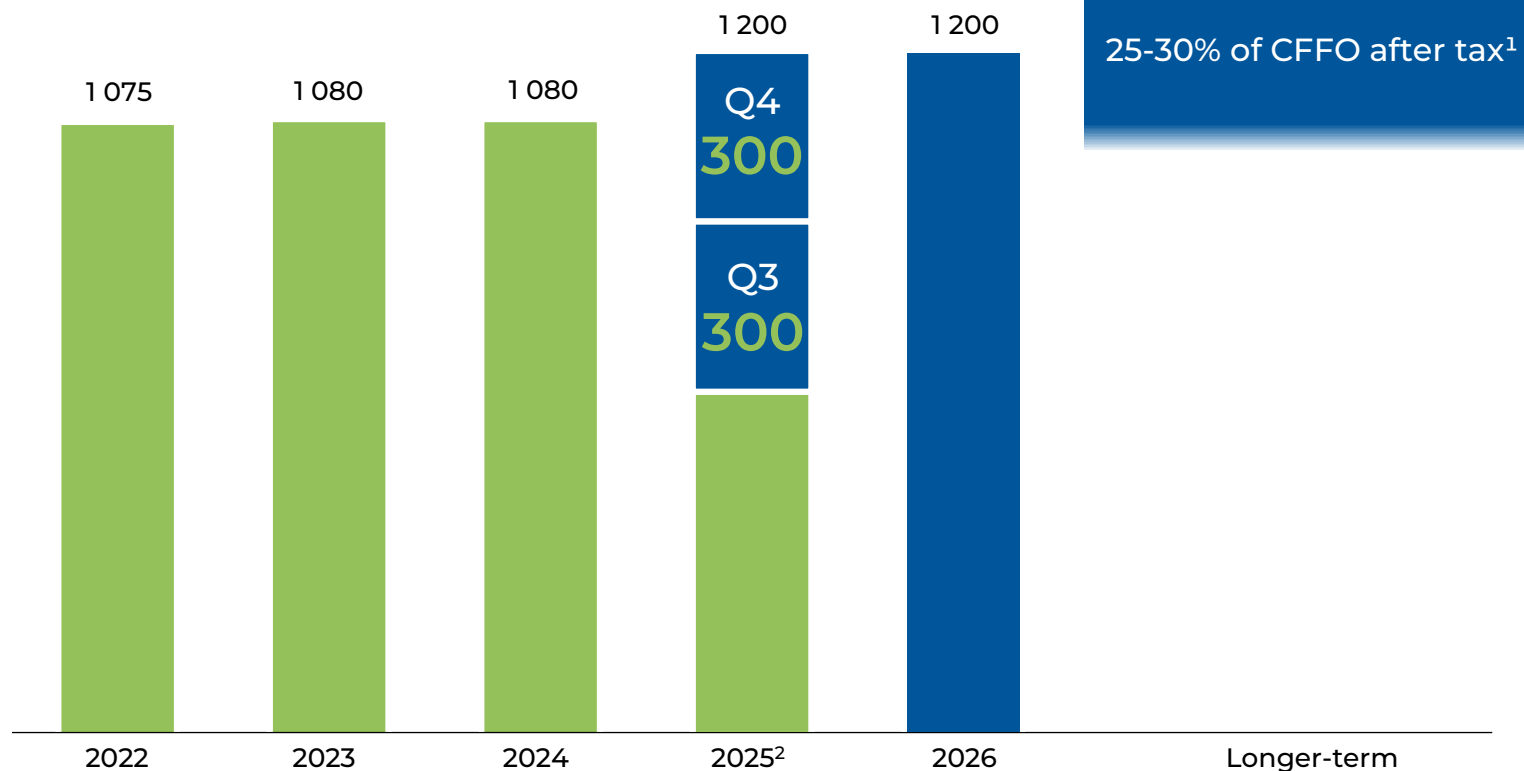
2H 2025 tax payments
(USD ~1.2 billion)²

Taxes paid in 1H 2026 related to
2025 results

Attractive and predictable dividends

Dividends

USD million



Dividend guidance 2025 and 2026

1.2 USD billion

Dividend for Q2 of USD ~0.12 per share to be paid 26 August 2025

Guidance and outlook

	2025	Longer-term
Production	330-360 kboepd Q4 2025: ~430 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 ¹
Capex	USD 2.3-2.5 billion ex. exploration and abandonment Exploration USD ~380 million Abandonment USD ~100 million	2026-30: USD 2-2.5 billion ex. exploration and abandonment p.a. Exploration USD 200-300 million p.a. Abandonment USD ~150 million p.a.
Dividends	Q2 dividend of USD 300 million (~0.12 USD per share) Full year 2025 dividend guidance USD 1.2 billion	2026 dividend guidance USD 1.2 billion Dividend of 25-30% of CFFO after tax over the cycle
Other	Cash tax payments of USD ~1.2 billion in 2H 2025	

Delivering strong results

Key growth projects delivered

Production expected at the **mid-point** of full year guidance

Demonstrating growth and **unlocking** future value

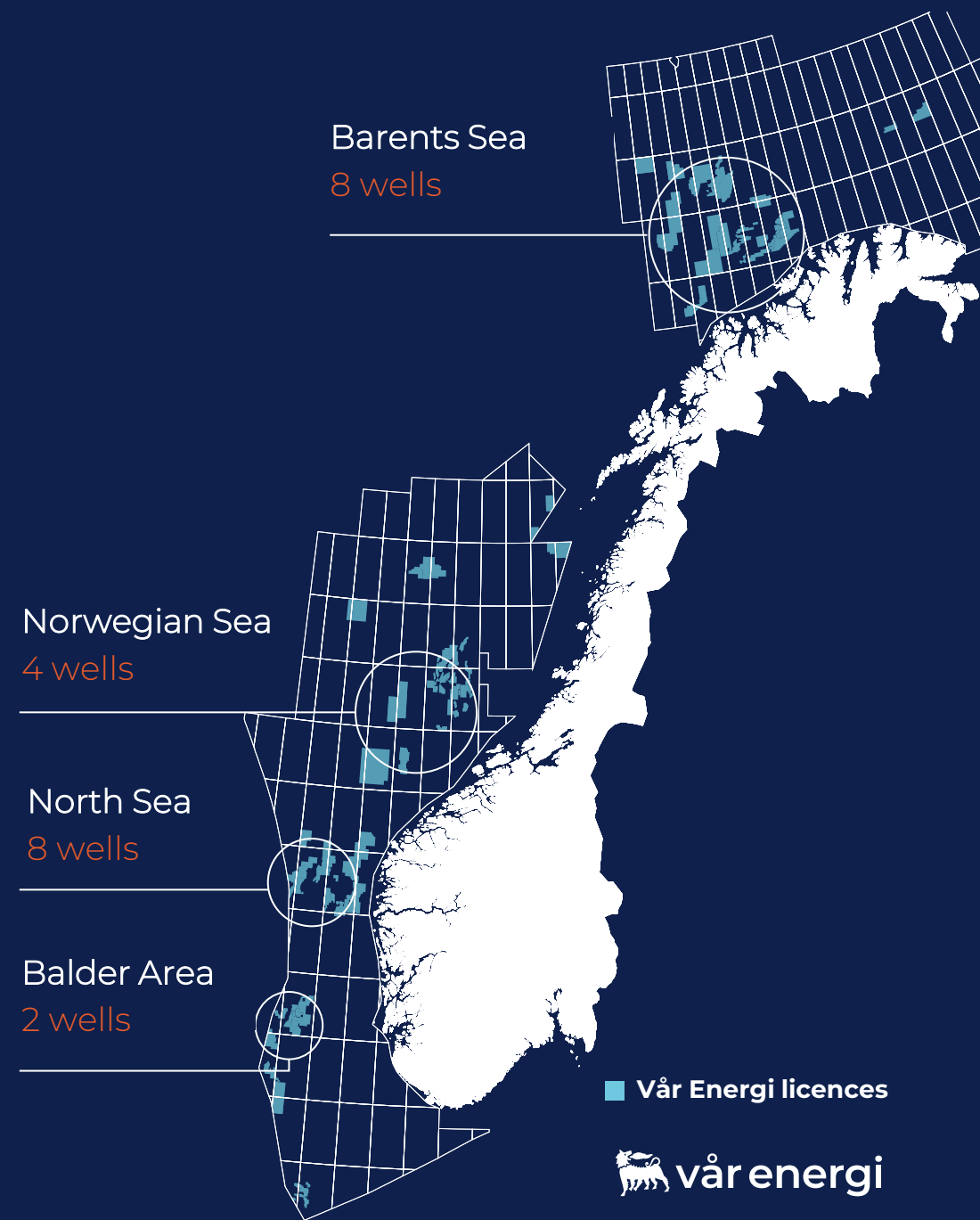
Strengthened and **more resilient** financial position

Delivering **predictable and attractive** dividends



Exploration program 2025

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisks resources mmboe ¹	Estimated recoverable 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 %		15-43	Discovery
PL 1090	Kokopelli	Vår Energi	50 %			Dry
PL 1005	Rondeslottet	Aker BP	40 %			Dry
PL 169	Lit	Equinor	13 %			Dry
PL 554	Garantiana NW	Equinor	30 %			Dry
PL 532	Skred	Equinor	30 %			Minor gas discovery
PL 586	Vidsyn	Vår Energi	75 %		25-40	Discovery
PL 532	Drivis Tubåen	Equinor	30 %		9-15	Discovery
PL 1194	Hoffmann	OMV	30 %			Dry
PL 1238	Deimos	Equinor	20 %	245		Ongoing
PL 090	F Sør	Equinor	40 %	25		Q3
PL 229	Goliath North	Vår Energi	65 %	10		Q3
PL 554 C	Narvi Brent	Equinor	30 %	20		Q3
PL 057	Camilla Nord	Harbour	3.3%	20		Q3/Q4
PL 248B	Omega Alfa Sør	Equinor	5%	30		Q4
PL 1121	Tyrihans Øst	Equinor	30 %	20		Q4
PL 554	Avbitertang	Equinor	30 %	25		Q4
PL 229	Zagato North	Vår Energi	65%	18		Q4
PL 1236	Vikingskipet	Equinor	30%	190		Q4 2025/Q1 2026
PL 027	Prince Updip	Vår Energi	90%	45		Q1 2026



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