Third quarter 2025

Results presentation

21 October 2025

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Third quarter 2025 highlights

Production
370
kboepd

Production cost
10.6
USD/boe

CFFO
1.2
USD billion

2025 and 2026 dividend guidance
1.2
USD billion

Production milestones met ahead of schedule

- Average fourth quarter production expected ~430 kboepd
- Jotun FPSO reached peak production in September
- Adding ~180 kboepd at peak from new projects in 2025, 7 out of 9 on stream
- Derisked outlook with key projects delivered

Solid financial performance

- Significant cash flow from operations of USD 1.2 billion
- Reduced net debt and USD 3.6 billion of available liquidity
- Unit production cost expected around USD 10 per boe in Q4
- 18% of Q3 gas volumes sold at USD 90 per boe

Unlocking long-term future value creation

- Expected to sanction ten projects in 2025
- Increasing ownership in Ekofisk PPF project adding high value barrels

Delivering predictable and attractive dividends

- Q3 dividend of USD 300 million confirmed
- Full year dividend guidance for 2025 and 2026 of USD 1.2 billion

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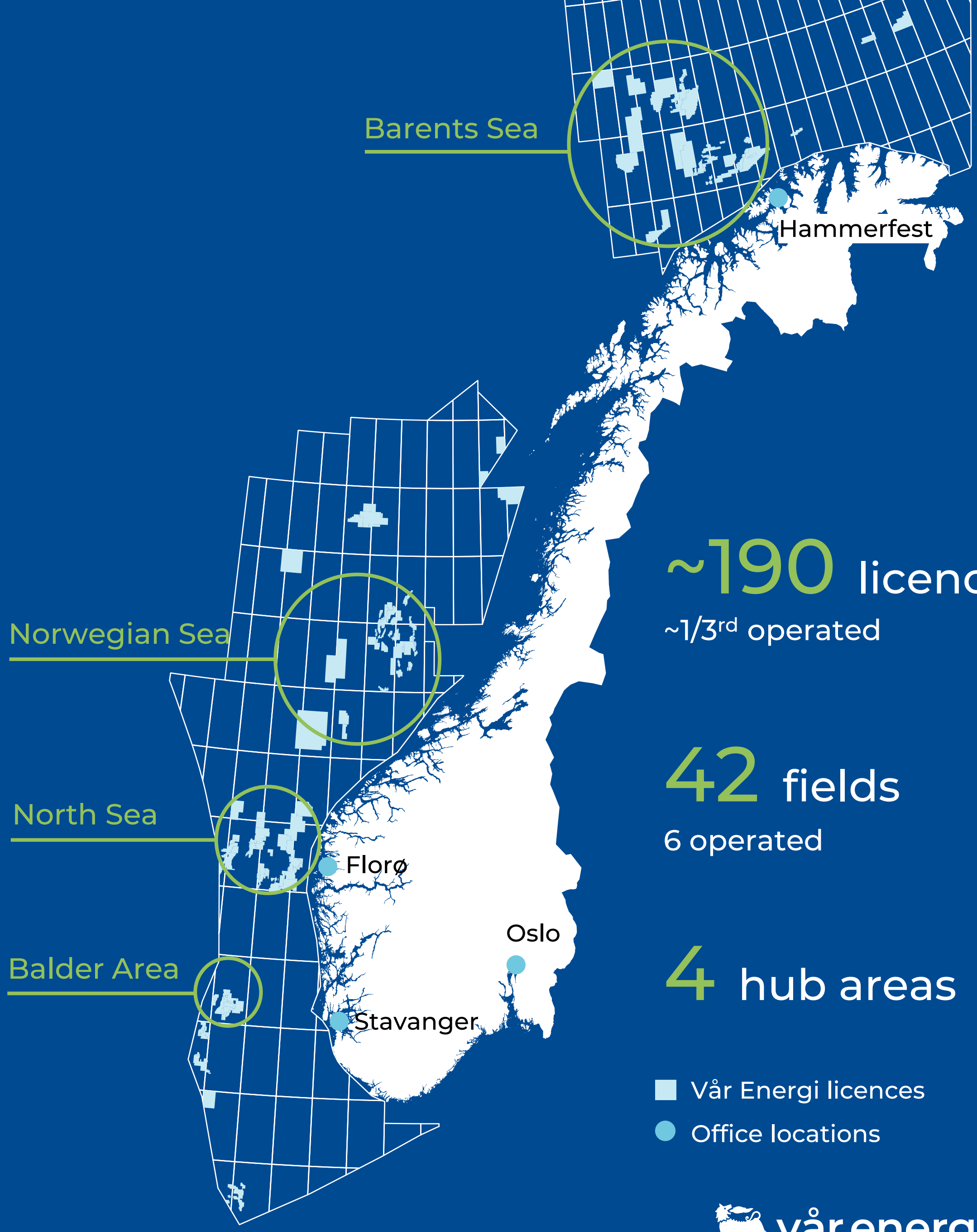
A leading pure-play E&P

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% gas[1]



~190 licences

~1/3rd operated

42 fields

6 operated

4 hub areas

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1. Based on 2P reserves per end-2024

Transformational growth delivered

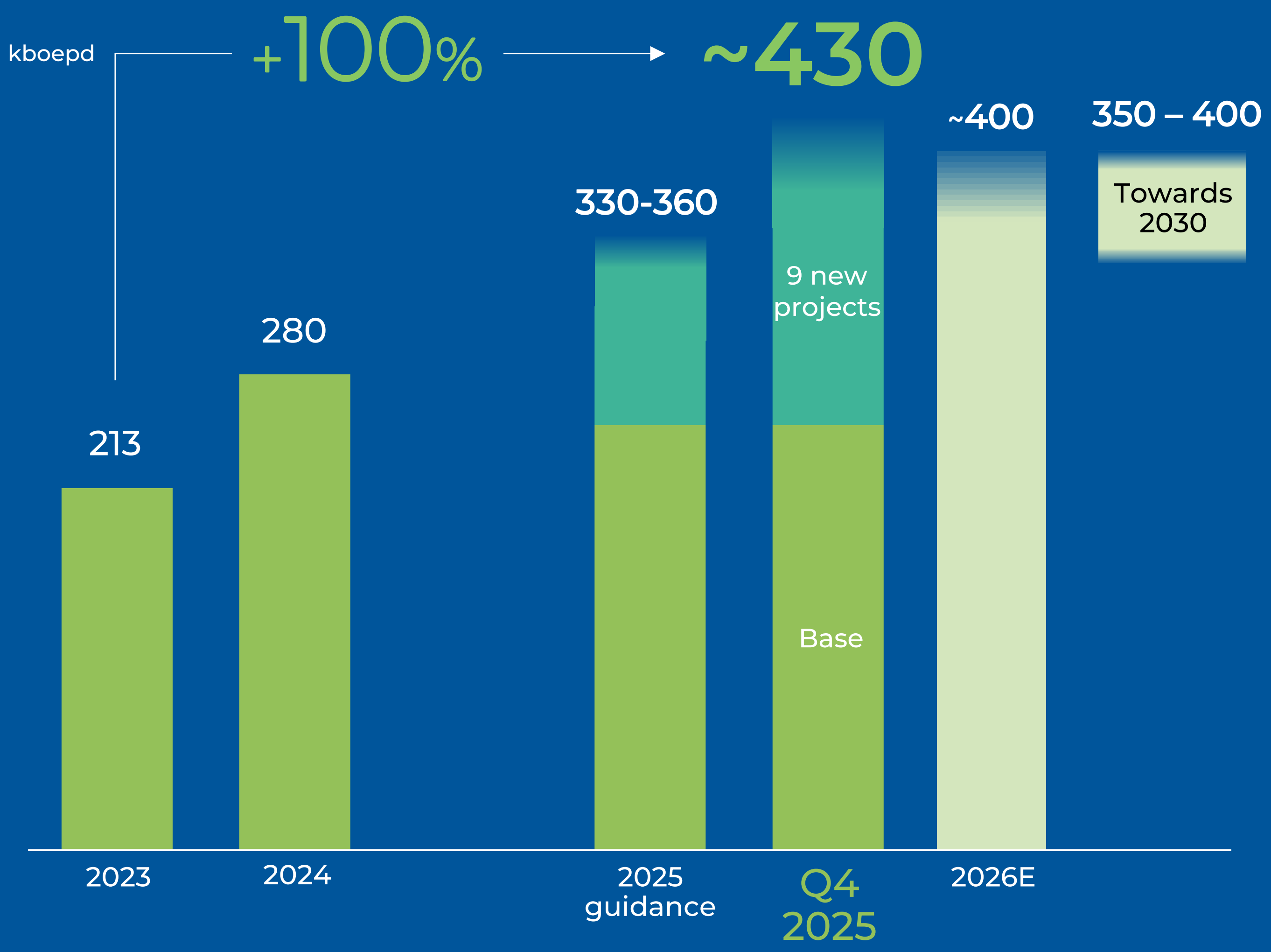

 Photo: Jotun FPSO moored at field

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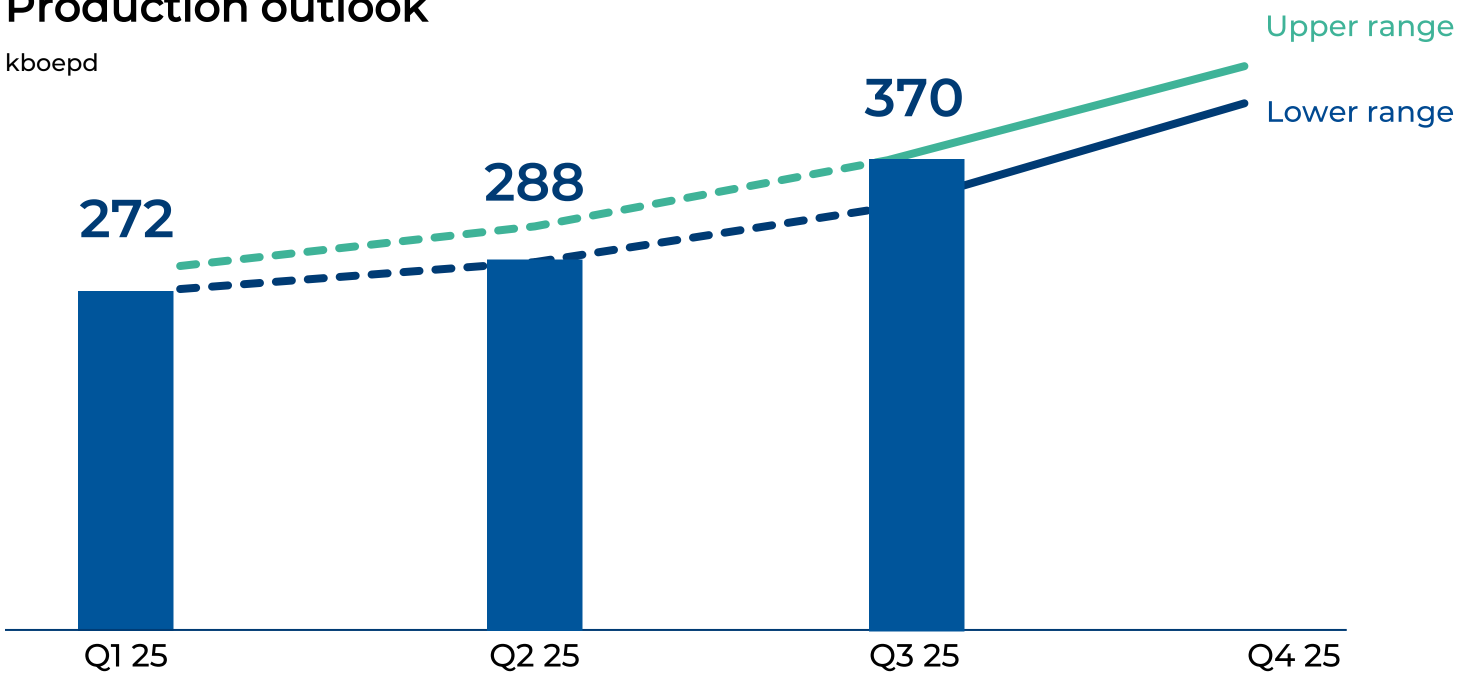
On track to meet 2025 guidance

Production outlook

kboepd



32%
Gas share Q3

92%
Production efficiency year to date[1]

370 kboepd
Q3 2025 at top of expected range

~430 kboepd
Expected production in Q4 2025

330-360 kboepd
Full year expected at around mid-point of guidance

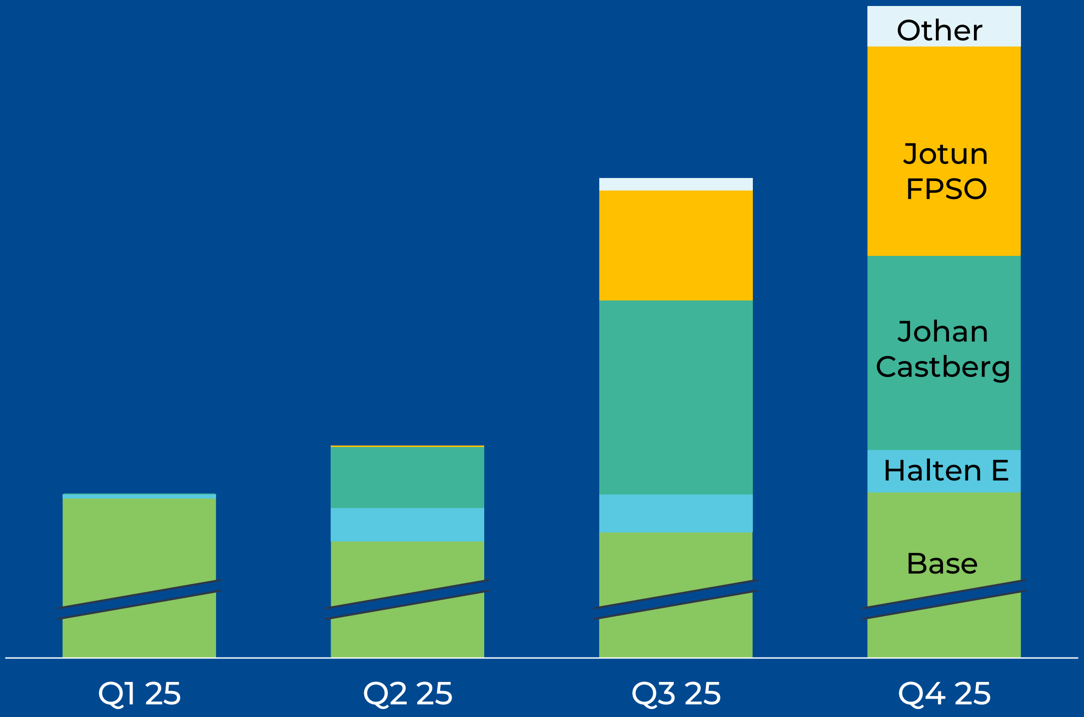
1. Vår Energi operated assets, incl. planned turnarounds and excl. Jotun FPSO ramp-up

De-risked production outlook

Production 2025

kboepd

~430



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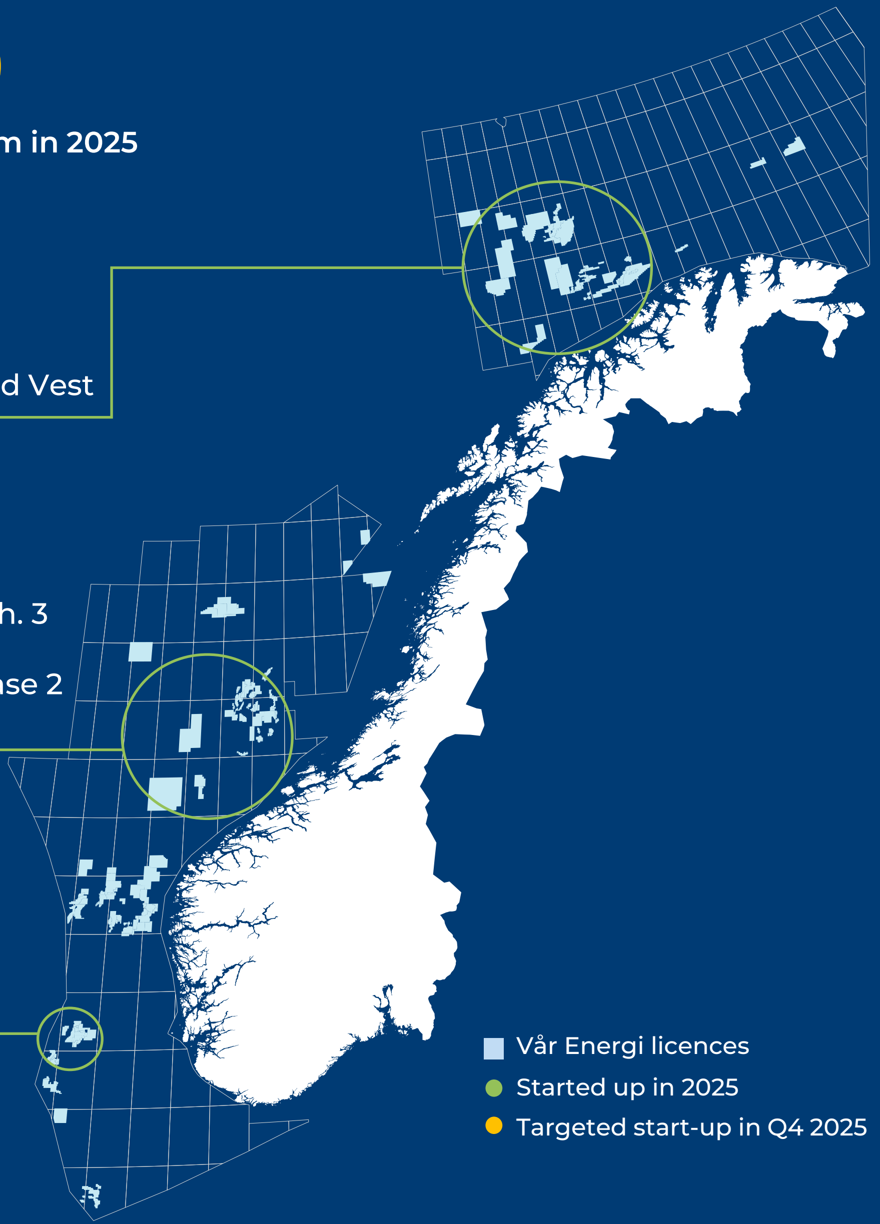
Projects on stream in 2025

Barents Sea
- Johan Castberg
- Snøhvit Askeladd Vest

Norwegian Sea
- Halten East
- Ormen Lange Ph. 3
- Gjøa LLP[1]
- Åsgard SSC[1] phase 2
- Åsgard LPP3[2]

Balder Area
- Jotun FPSO
- Balder phase V



- Vår Energi licences
- Started up in 2025
- Targeted start-up in Q4 2025

1. Subsea Compression
2. Low Pressure Production

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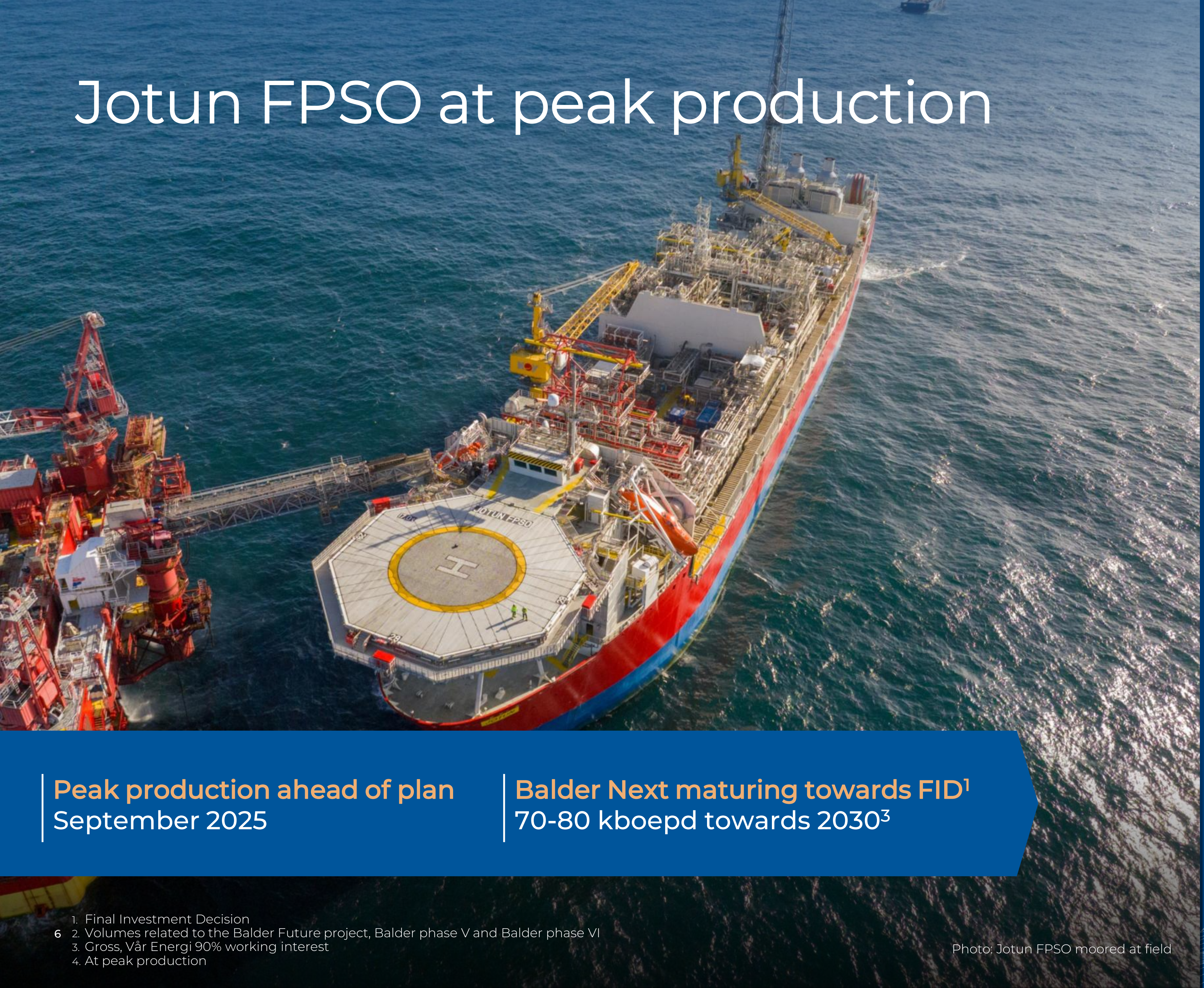
Jotun FPSO at peak production



80 kboepd
Peak production[3]

~200 mmboe
2P reserves[2,3]

~5 USD/bbl
Production cost[4]

Peak production ahead of plan
September 2025

Balder Next maturing towards FID[1]
70-80 kboepd towards 2030[3]

1. Final Investment Decision
2. Volumes related to the Balder Future project, Balder phase V and Balder phase VI
3. Gross, Vår Energi 90% working interest
4. At peak production

Photo: Jotun FPSO moored at field

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Johan Castberg at plateau

Infill drilling
from 2027

Isflak FID[1]
by end 2025

Drivis Tubåen discovery
9-15 mmboe[2,3]

220 kboepd
Plateau production[2,3]

95 %
Production efficiency[4]

<3 USD/bbl
Production cost[4]

~1 billion boe
reserves and resources[2,3,5]

1. Final investment decision
2. Operator's estimate, gross
3. Vår Energi 30% working interest
4. Q3 actual
5. 450-650 mmboe in reserves and 250-550 mmboe in unrisked resources

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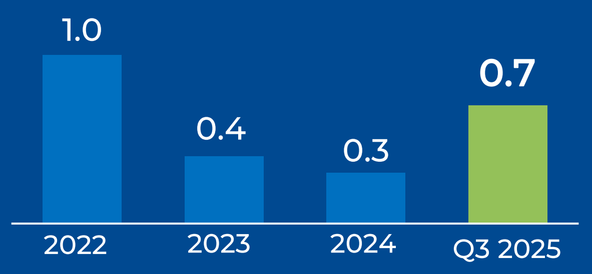
Continuous improvement

Serious incident frequency

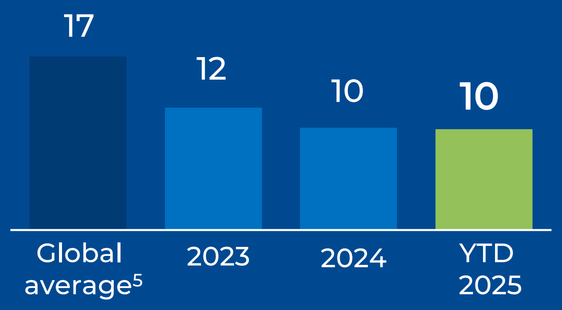
Incident per million hours[1]



Zero **actual** serious incidents in 2025

Carbon emissions intensity

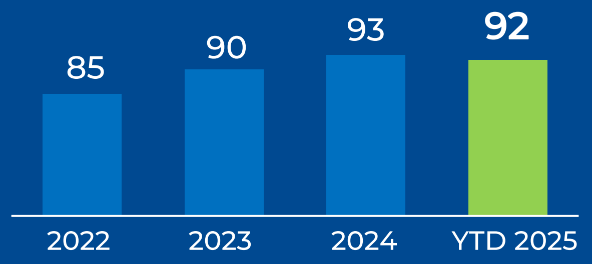
kg CO_2 /boe[2]



Target **carbon neutral** by 2030[3]

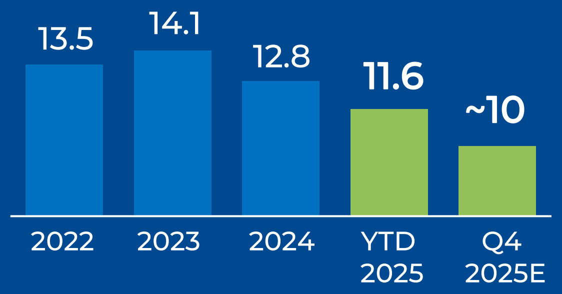
Production efficiency

Percent[4]

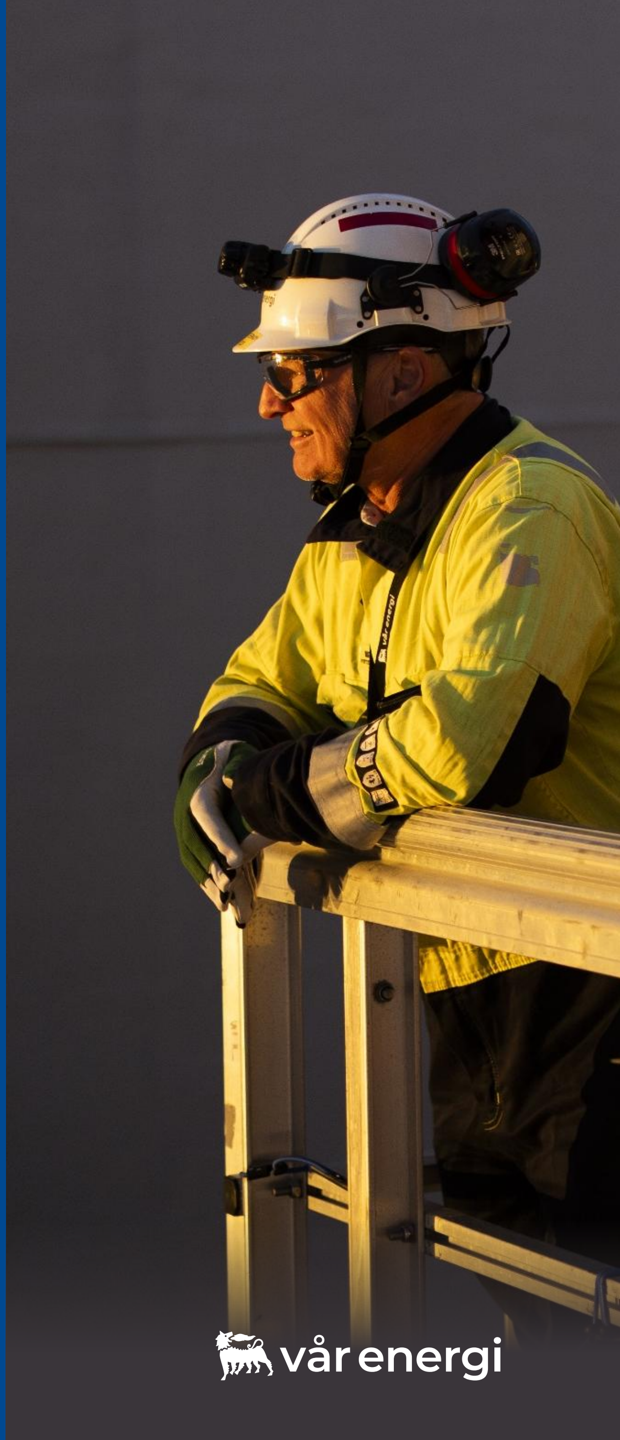


Operating cost

USD/boe[2]



Long term target **~10 USD/boe**



1. SIF: Number of incidents with actual or potential serious consequence per million hours worked. 12 months rolling average
2. Net
3. Net equity operational emissions, offsets using carbon removals in the voluntary carbon market
4. Vår Energi operated assets, incl. planned turnarounds and excl. Jotun FPSO ramp-up
5. Source: Rystad Energy

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

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Flexible and resilient early phase project portfolio

~30
early phase projects

~650 mmboe[1]
to be developed

IRR[2,3]
>25%

Breakeven[3]
~35 USD/boe

Barents Sea
- Goliat Ridge
- Goliat Gas
- Johan Castberg Isflak
- Johan Castberg cluster 1 & 2
- Johan Castberg IOR[4]
- Snøhvit SSC[5]

Norwegian Sea
- Calypso
- Heidrun Extension Project
- Njord Northern area
- Tyrihans North
- Åsgard projects
- Mikkel FCU[8]

North Sea
- Beta and Dugong
- Ekofisk PPF[6]
- Eldfisk North Extension
- Fram Sør
- Garantiana
- Gjøa subsea projects
- Grosbeak
- Gudrun LPP[7]
- Sleipner LPP[7] phase I
- Sleipner LPP[7] phase II
- Snorre gas export

Balder Area
- Balder Next[9]
- Balder phase VI
- Grane gas export
- King area development
- Ringhorne North
- Balder future phase

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Project sanctions expected in 2025

- Vår Energi licences
- Targeting sanction in 2025
- Sanctioned in 2025

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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

Leading exploration results

Consistent success 2019-2025[1]

~300
mmboe 2C resource additions

~50%
Success rate

>70%
in production or in development

Goliat Ridge
>200 mmboe[2,3] potential

5 commercial discoveries in 2025

40-70 mmboe
net discovered resources[4]

7 wells remaining in 2025[5]

Vidsyn Ridge
Up to 100 mmboe potential[2,6]

Vår Energi licences
Discoveries
Remaining wells in 2025[5]

1. Year to date 2025
2. Gross estimated recoverable resources
3. VE interest 65%
4. Recoverable resources
5. Expected to be completed before year-end
6. VE interest 75%

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Financial highlights

68 USD per boe
weighted average realised price

1.2 USD billion
CFFO after tax

3.6 USD billion
Available liquidity[1]

0.9x
Leverage ratio[2]

300 USD million
Dividend Q3 confirmed

1. Cash, cash equivalents and undrawn facilities
2. Net interest-bearing debt excluding lease commitments per 30 September 2025 over 12-months rolling EBITDAX

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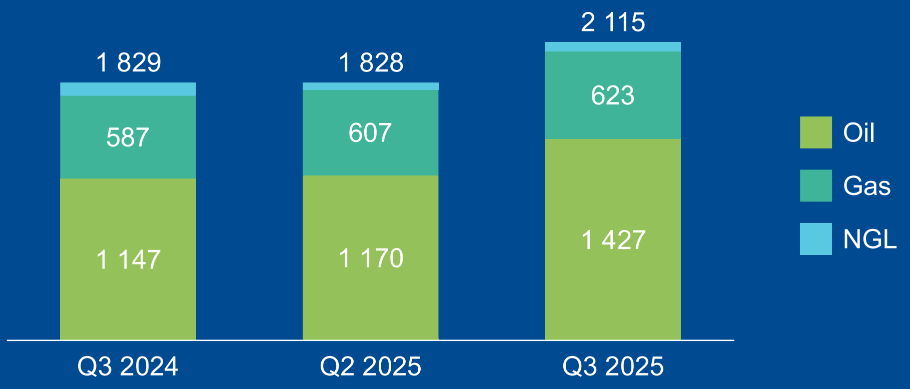
Robust realised prices

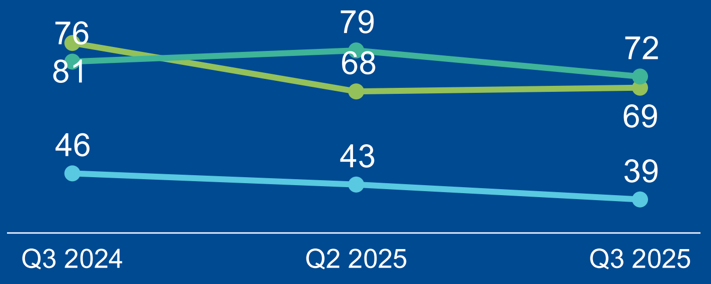
Total petroleum revenues

USD million



Realised prices

USD per boe



68 USD/boe

Average realised price Q3 2025[1]

~6 USD per boe

Premium to spot gas prices achieved Q3 2025

78 USD per boe[2]

15% of gas volumes sold in Q4 2025

1. Volume weighted
2. Contracted fixed price based on average exchange through Q3 2025

Solid cash flow generation

1 234 USD million

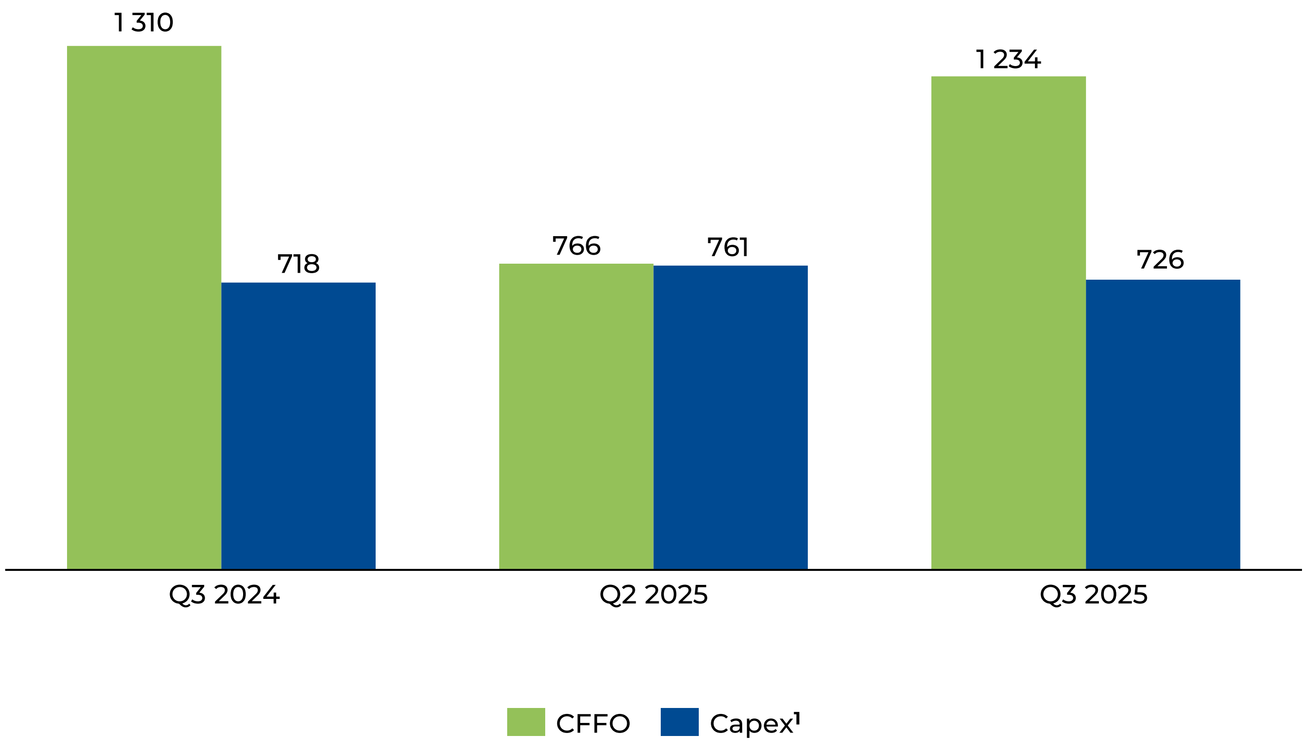
Q3 2025 cash flow from operations (CFFO)

2.3-2.5 USD billion

2025 development capex guidance maintained

CFFO and Capex

USD million

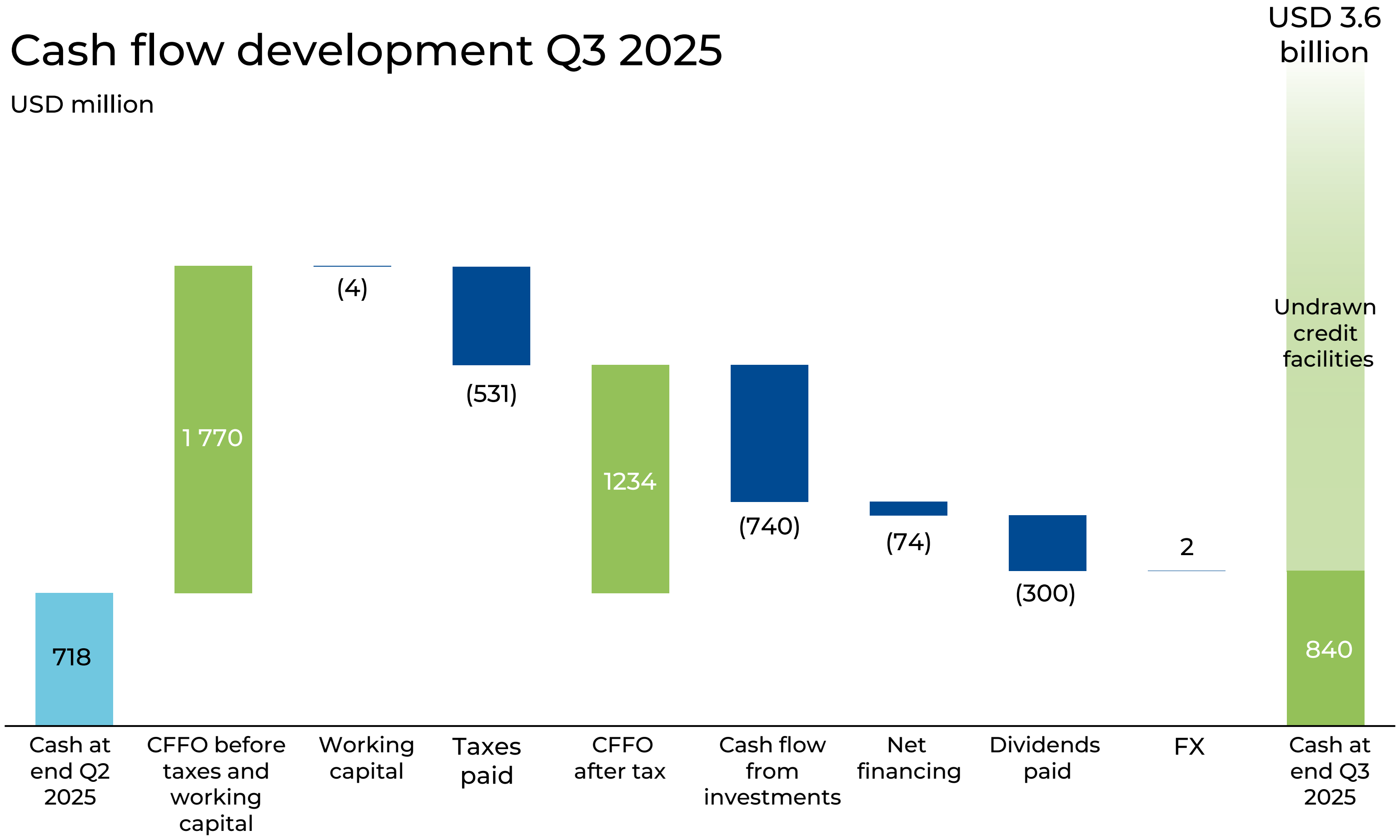


1. Including expenditures on property, plants and equipment (PP&E) and exploration

Strong liquidity and financial position

Cash flow development Q3 2025

USD million



3.6 USD billion

Available liquidity

~5 years

Average debt maturity[1]

Diversified long-term capital structure aligned with business needs

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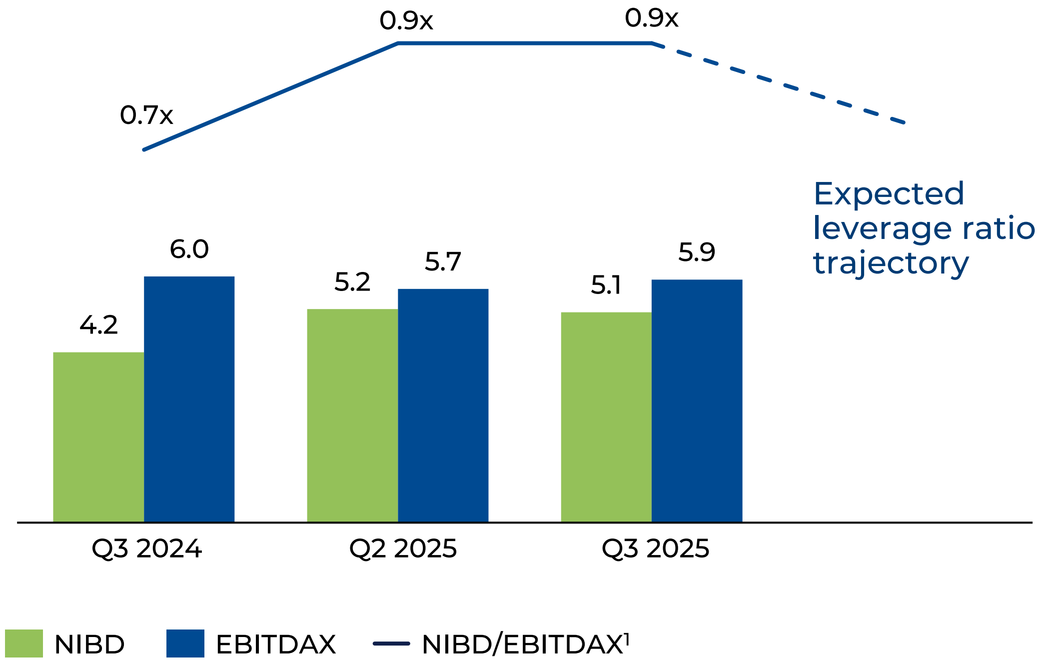
1. Weighted average for outstanding bonds, excluding hybrid

Strengthened financial position

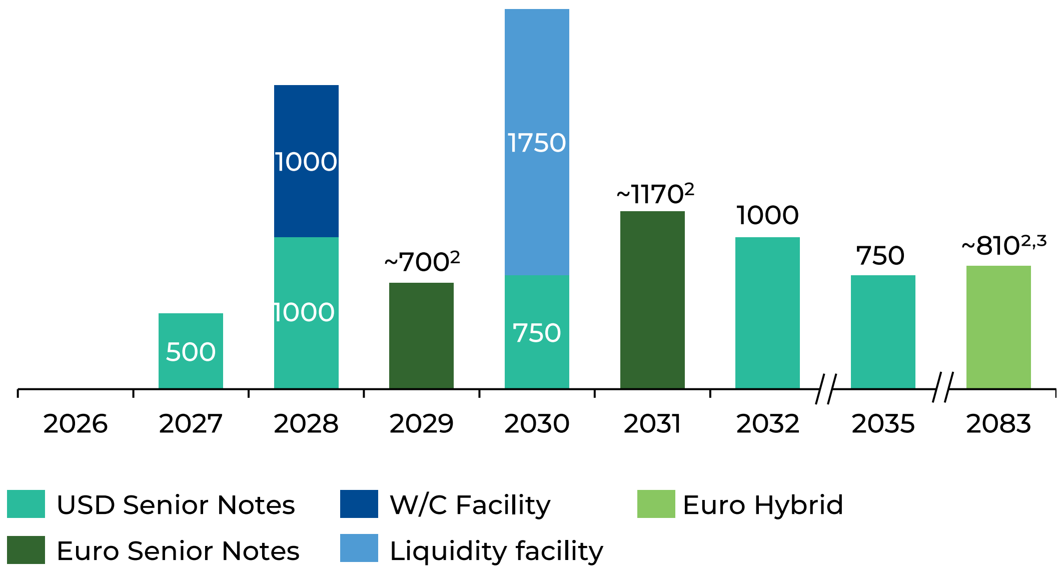
Net interest-bearing debt and leverage ratio[1]

USD billion



Maturity profile

USD million



Committed to maintaining Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

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

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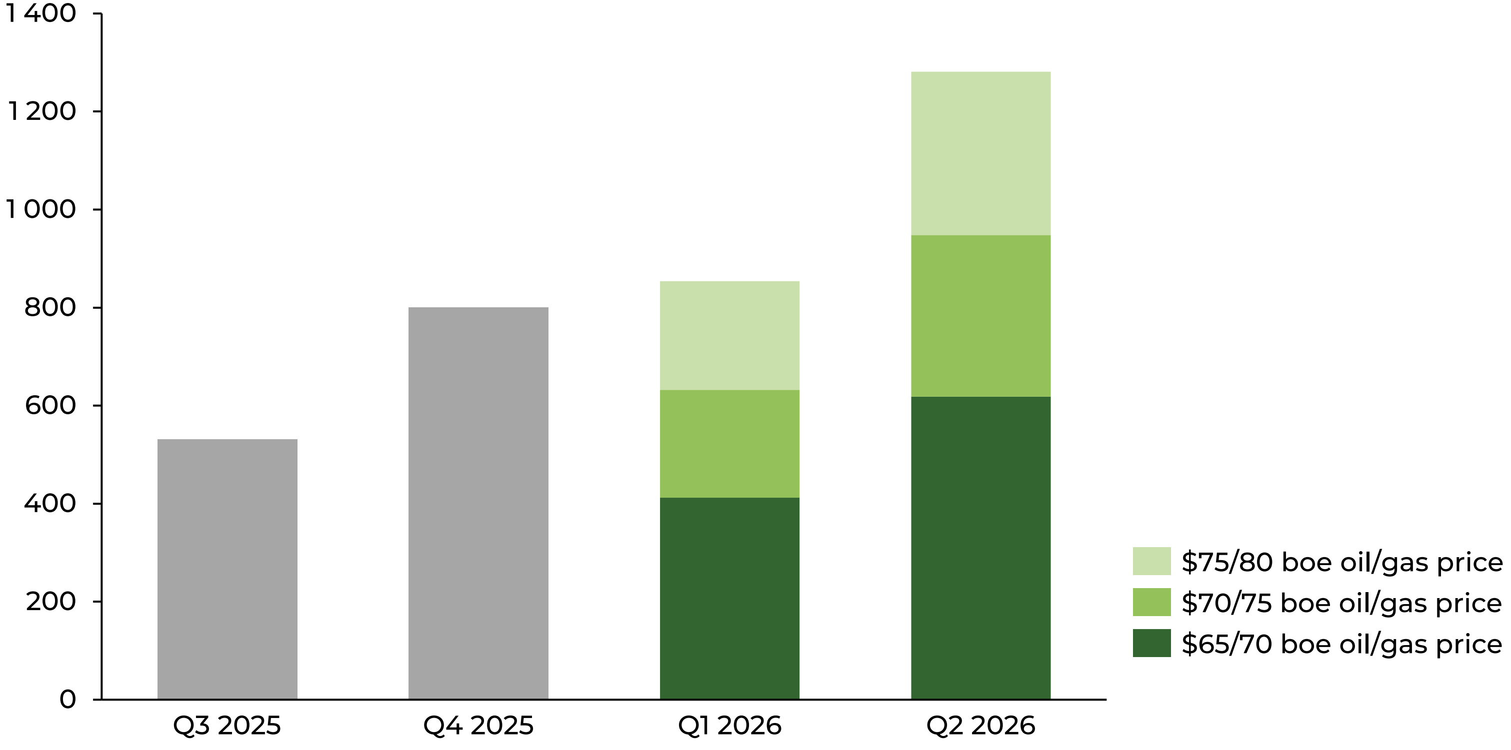
Cash tax sensitivities

Tax payments – sensitivities for 1H 2026[1]

USD million[2]



~8 NOK billion

Q4 2025 tax payments (USD ~0.8 billion)[2]

Taxes paid in 1H 2026 related to 2025 results

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

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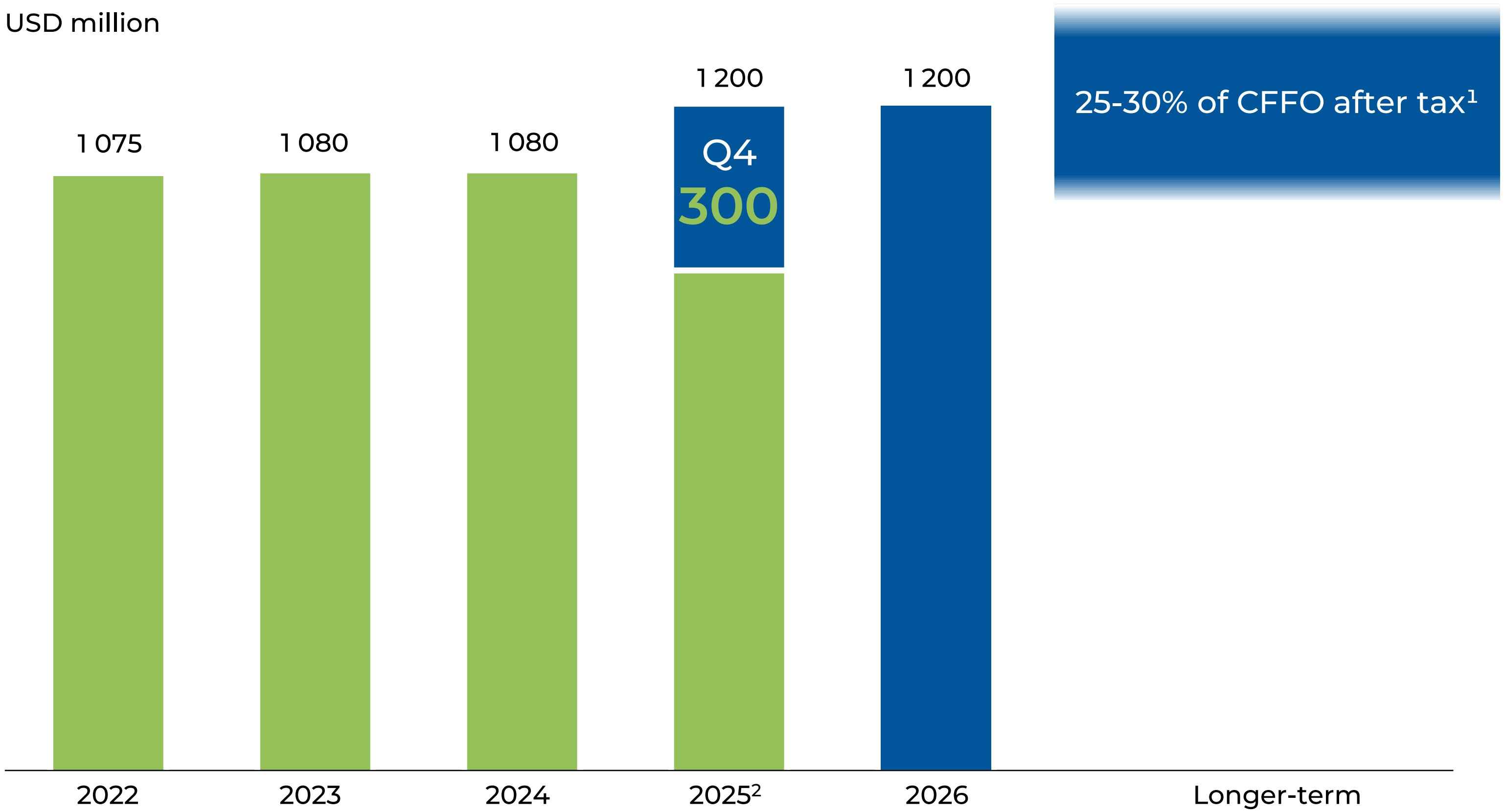
Attractive and predictable dividends

Dividends

USD million



Dividend guidance 2025 and 2026

1.2 USD billion

Dividend for Q3 of USD ~0.12 per share to be paid 25 November

1. Illustrative
2. Remaining 2025 dividend payments will be based on audited interim balance sheet

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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 ~400 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	Q3 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 ~0.8 billion in Q4 2025	

1. Based on USD/NOK of 10.5

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Transformational growth delivered

Production milestones met **ahead of schedule**

Solid financial performance

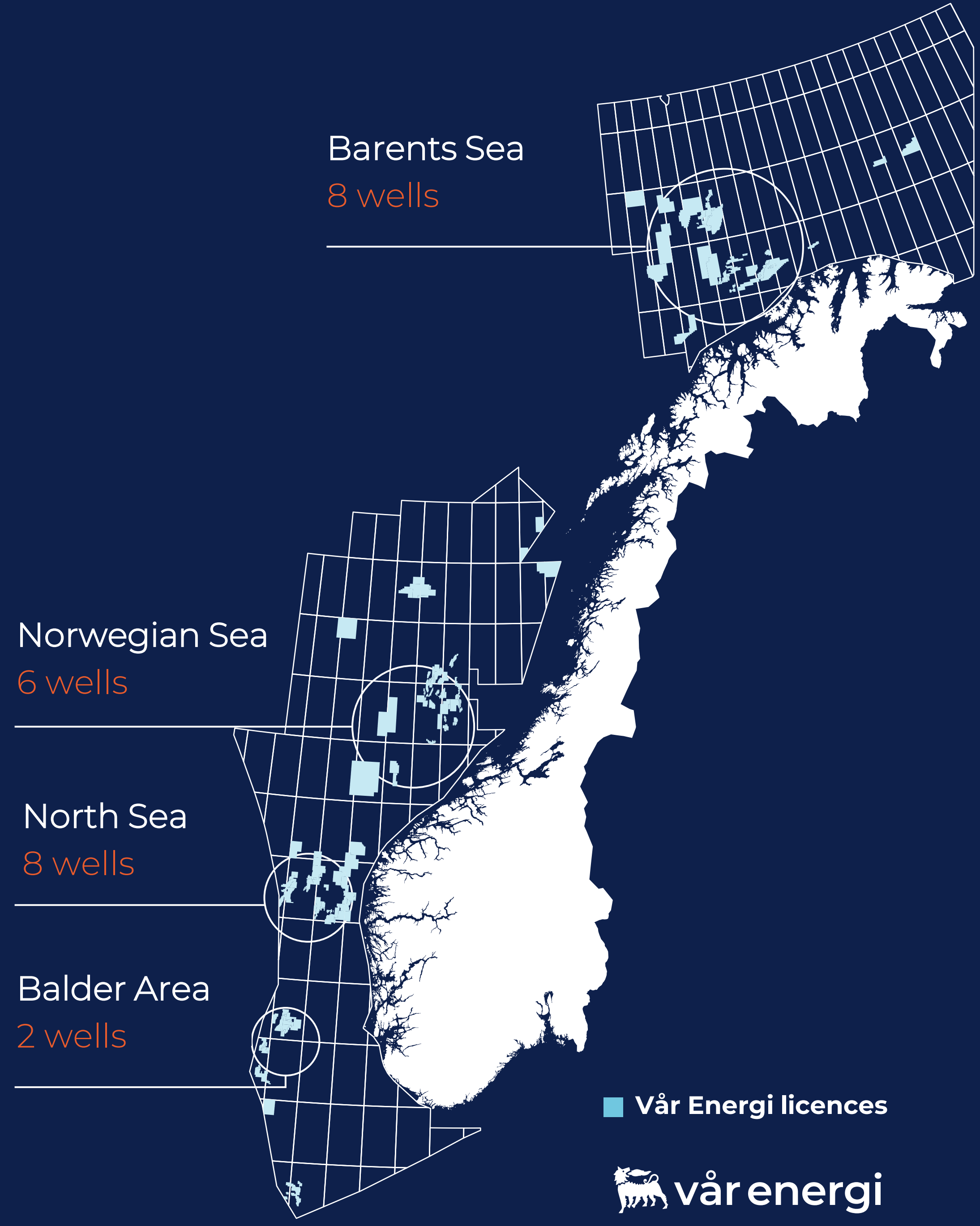
Pipeline of new projects for **long term value creation**

Delivering **predictable and attractive** dividends

Exploration program 2025

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked 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 %		24-41	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 %		10-17	Discovery
PL 1194	Hoffmann	OMV	30 %			Dry
PL 1238	Deimos	Equinor	20 %			Dry
PL 554 C	Narvi Brent	Equinor	30 %			Dry
PL 090	F Sør	Equinor	40 %		1-7	Discovery
PL 094	Smørbukk Midt	Equinor	34%		6-19	Discovery
PL 1121	Tyrihans Øst	Equinor	30 %	20		Ongoing
PL 554	Avbitertang	Equinor	30 %	25		Ongoing
PL 229	Zagato North	Vår Energi	65%	40		Ongoing
PL 057	Camilla Nord	Harbour	3.3%	20		Ongoing
PL 229	Goliat North	Vår Energi	65 %	15		Q4
PL 248B	Omega Alfa Sør	Equinor	5%	30		Q4
PL 124	Othello South	Equinor	10%	10		Q4
PL 027	Prince Updip	Vår Energi	90%	15		Dec .25/Jan.26
PL 1236	Vikingskipet	Equinor	30%	190		Dec .25/Jan.26

1. Gross



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