

More value for longer

Capital Markets Update
10 February 2026



Capital Markets Update 2026

14:05 **More value for longer**

14:30 **De-risked, bigger and better**

14:50 **High value projects**

15:05 **Unlocking more value**

15:15 **Break**

15:30 **Safe and responsible**

15:40 **Long-term returns**

16:00 **Q&A**

Leadership team presenting today



Nick Walker
CEO



Carlo Santopadre
CFO



Torger Rød
COO



Ellen W. Hoddell
EVP Safety &
Sustainability



Oddgeir Dalane
SVP Project
Development



Luca Dragonetti
SVP Exploration

Moderators



Ida Marie Fjellheim
VP Investor Relations



Stian Seipæjærv
Investor Relations

More value for longer



vår energi



Oil and gas essential for decades

Since 1970

Global population¹

~2x

From ~4 to ~8 billion

Energy demand²

~3x

Photo: London

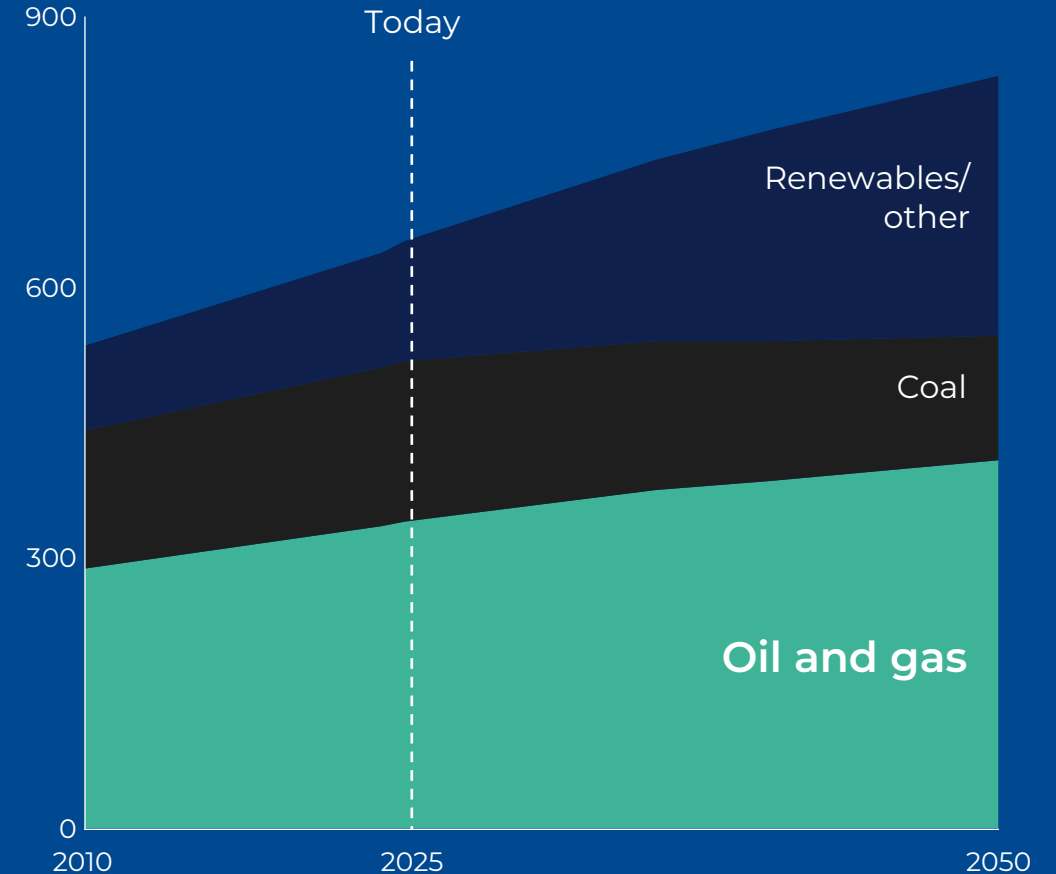
1. Source: UN, World Population Prospects (2024)

2. Source: Energy Institute - Statistical Review of World Energy (2025)

3. Source: IEA World Energy Outlook 2025, Current Policies Scenario

Energy addition rather than energy transition

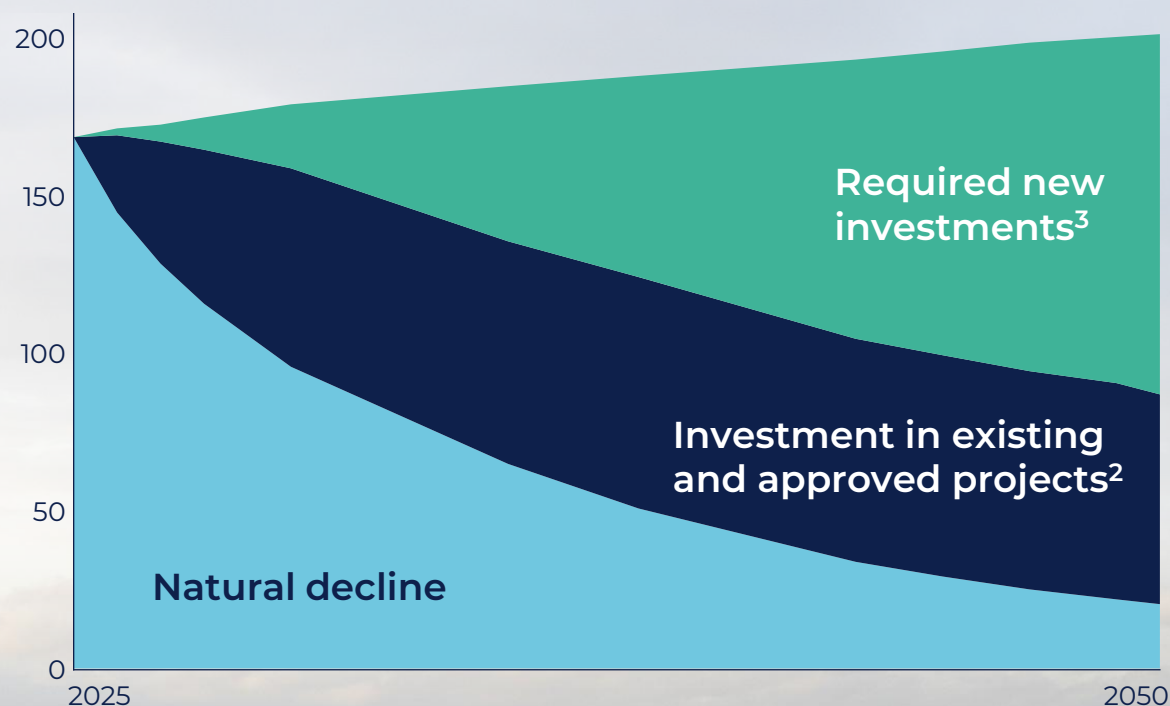
World energy supply (EJ)³



Significant new oil and gas investments required

Oil and gas supply

Million barrels of oil equivalents per day¹



Supporting **affordable and reliable energy for all**

Meeting demand for **gas as a critical transition fuel**

Offsetting **~10% average annual decline** in producing fields⁴

1. Source: IEA World Energy Outlook 2025

2. Approved projects = conventional projects that received final investment decision before July 2025

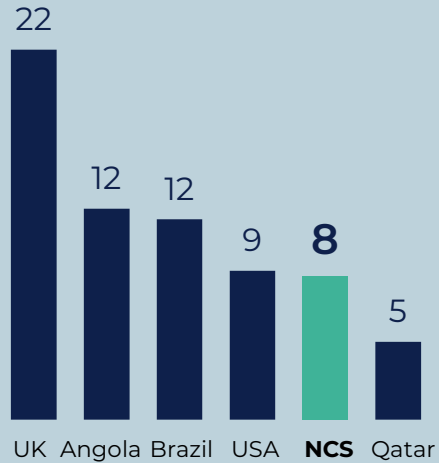
3. To reach Current Policies Scenario in IEA World Energy Outlook 2025

4. Source: IEA, The Implications of Oil and Gas Field Decline Rates, estimated natural decline rates

Highly attractive NCS¹

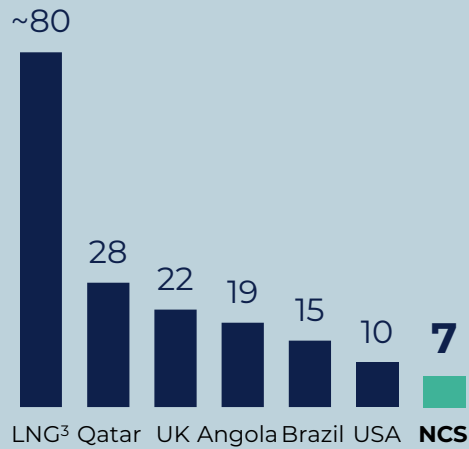
Low cost

Opex 2025 (USD/boe)²

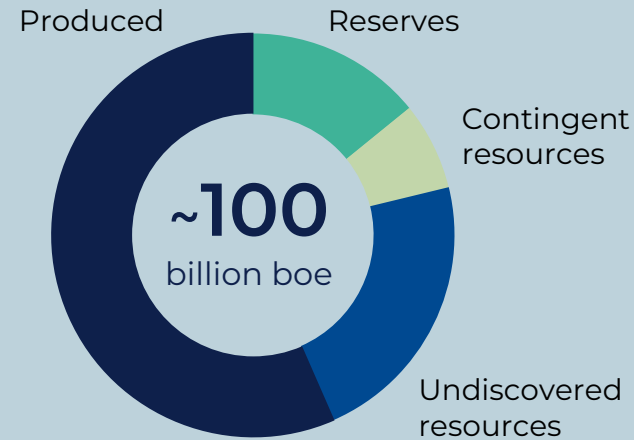


Low emissions

Carbon intensity 2025
(kg CO₂/boe produced)²



Significant resources⁴



Reliable
framework and
fiscal regime

Strong public
and political
support

Largest gas
exporter to
Europe

Photo: Melkøya LNG facility in Hammerfest

1. Norwegian Continental Shelf

2. Source: Wood Mackenzie

3. US LNG imports to Europe, source: Rystad Energy

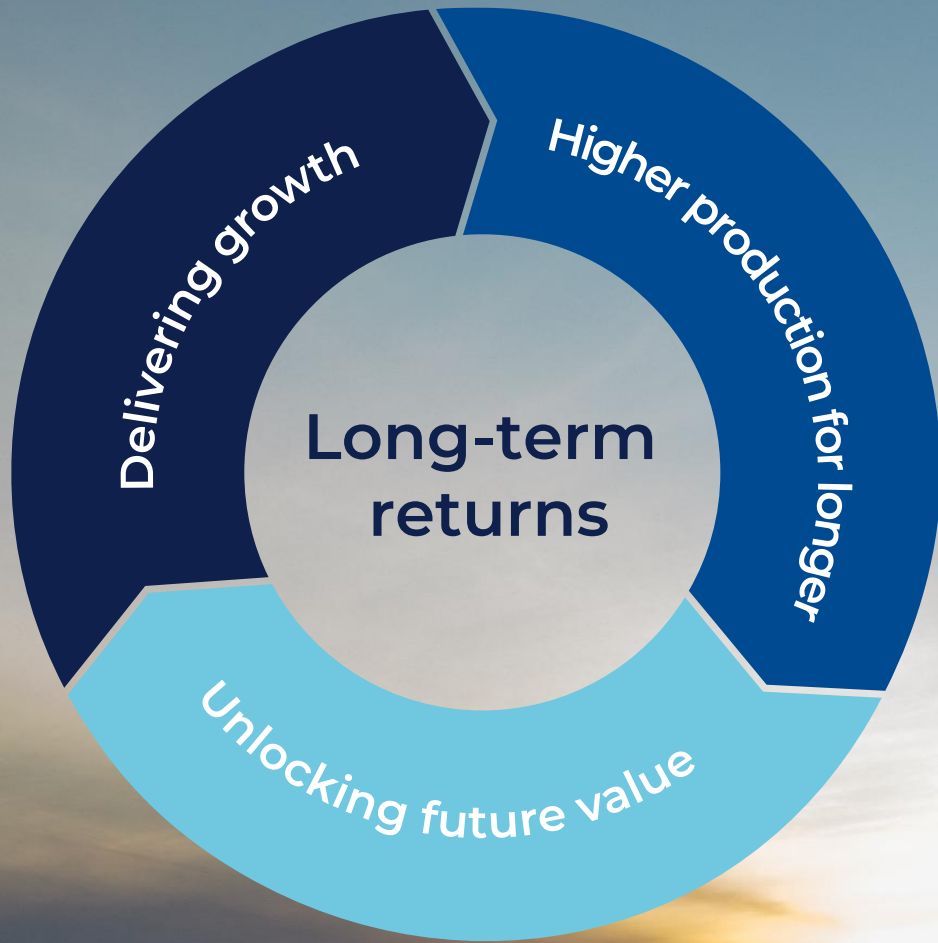
5 4. Source: Norwegian Offshore Directorate, end-2024

Consistent strategy for long-term value creation

Pure play oil and gas company on the NCS

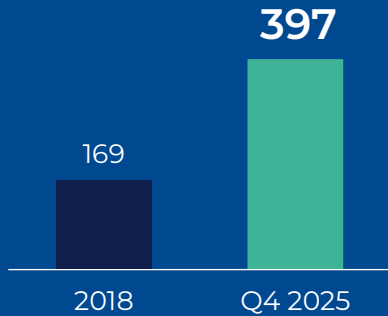
Reliable and secure supplier of affordable energy to Europe

Safe and responsible

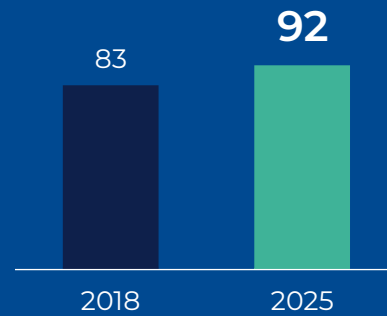


Track record of value creation

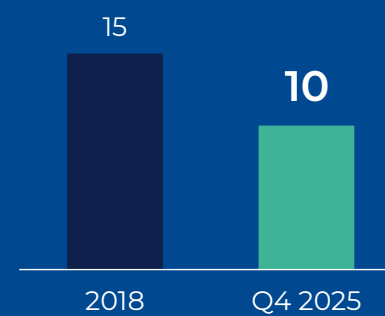
Production¹
kboepd



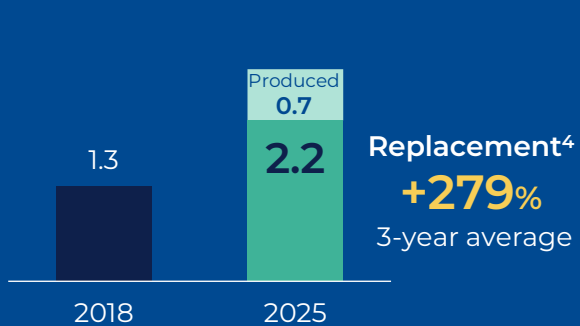
Production efficiency²
%



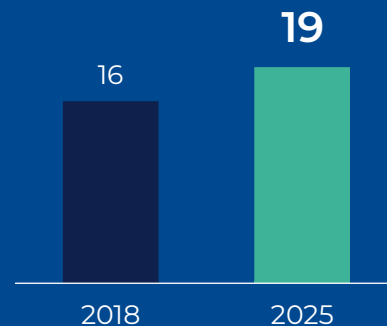
Opex¹
USD/boe



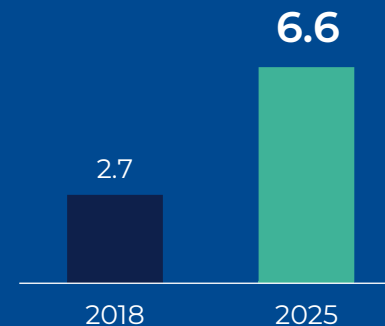
Reserves and resources³
billion boe



ROACE⁵
%



EBITDAX⁶
USD billion



115%

Total shareholder
return since IPO⁷

1. Net

2. Gross operated, excl. Jotun FPSO ramp-up and incl. planned shutdowns

7 3. Proved plus probable (2P) reserves + 2C contingent resources, net

4. 2P + 2C resource replacement ratio over period 2022 to 2025

5. Return On Average Capital Employed

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

7. Share price gain plus
dividends reinvested in Vår
Energi from 16 February
2022 to 6 February 2026

Transforming to deliver more value

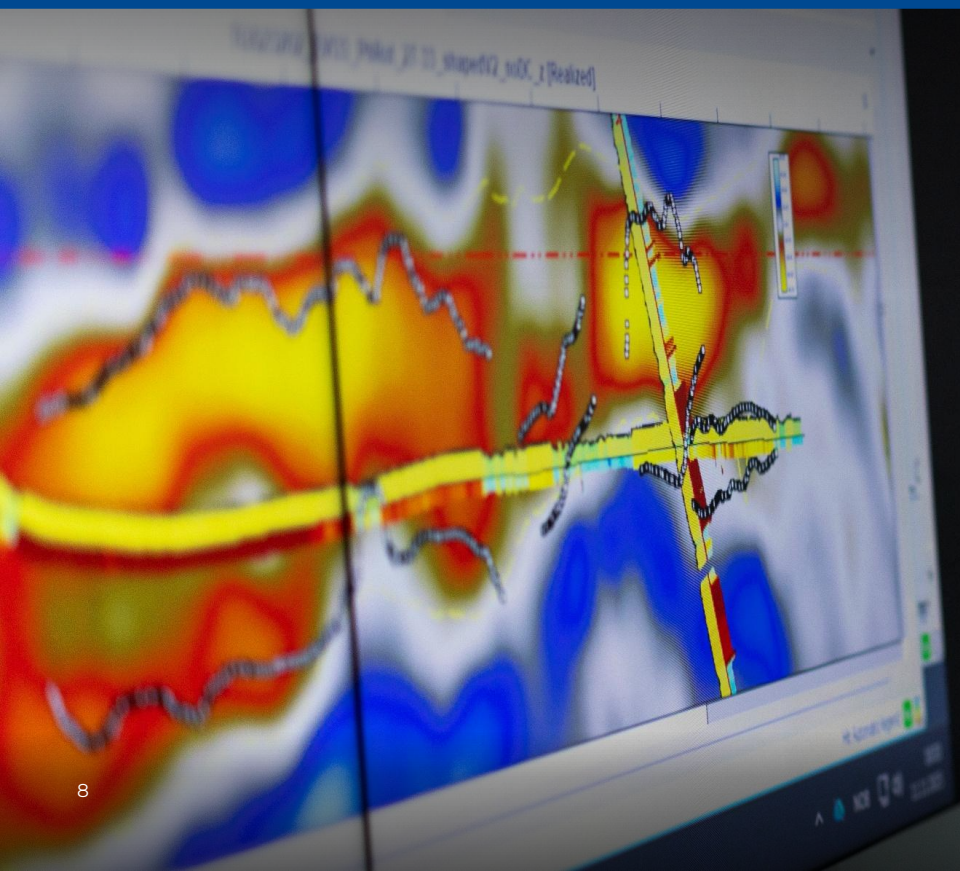
“One Team”
entrepreneurial
culture

Unique
NCS
expertise

Value driven
technology
implementation

Strong
partnerships

Subsea
project factory

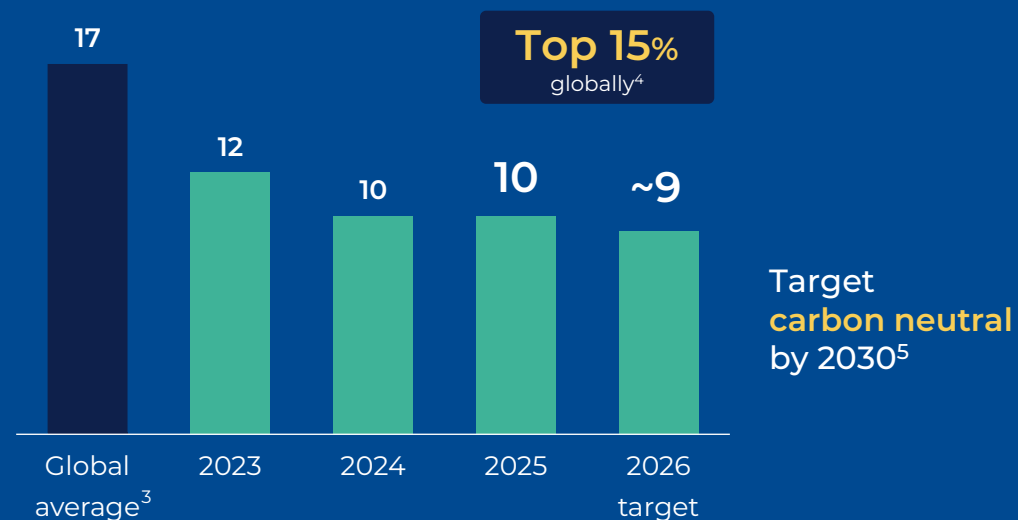


Safe and responsible

Zero¹ actual serious incidents process safety events accidental spills to sea

Carbon emission intensity

kg CO₂ per boe produced²



1. 2025 results, Tier 1 and serious events

2. Net equity operational emissions

3. Source: Rystad Energy

4. Source: Wood Mackenzie, based on 250 global oil and gas producers

9 5. Net equity operational emissions, offsets using carbon removals in the voluntary carbon market



S&P Global CSA⁶

Ranked

Top 15%

6. Corporate Sustainability Assessment, within oil and gas industry

A leading pure play E&P

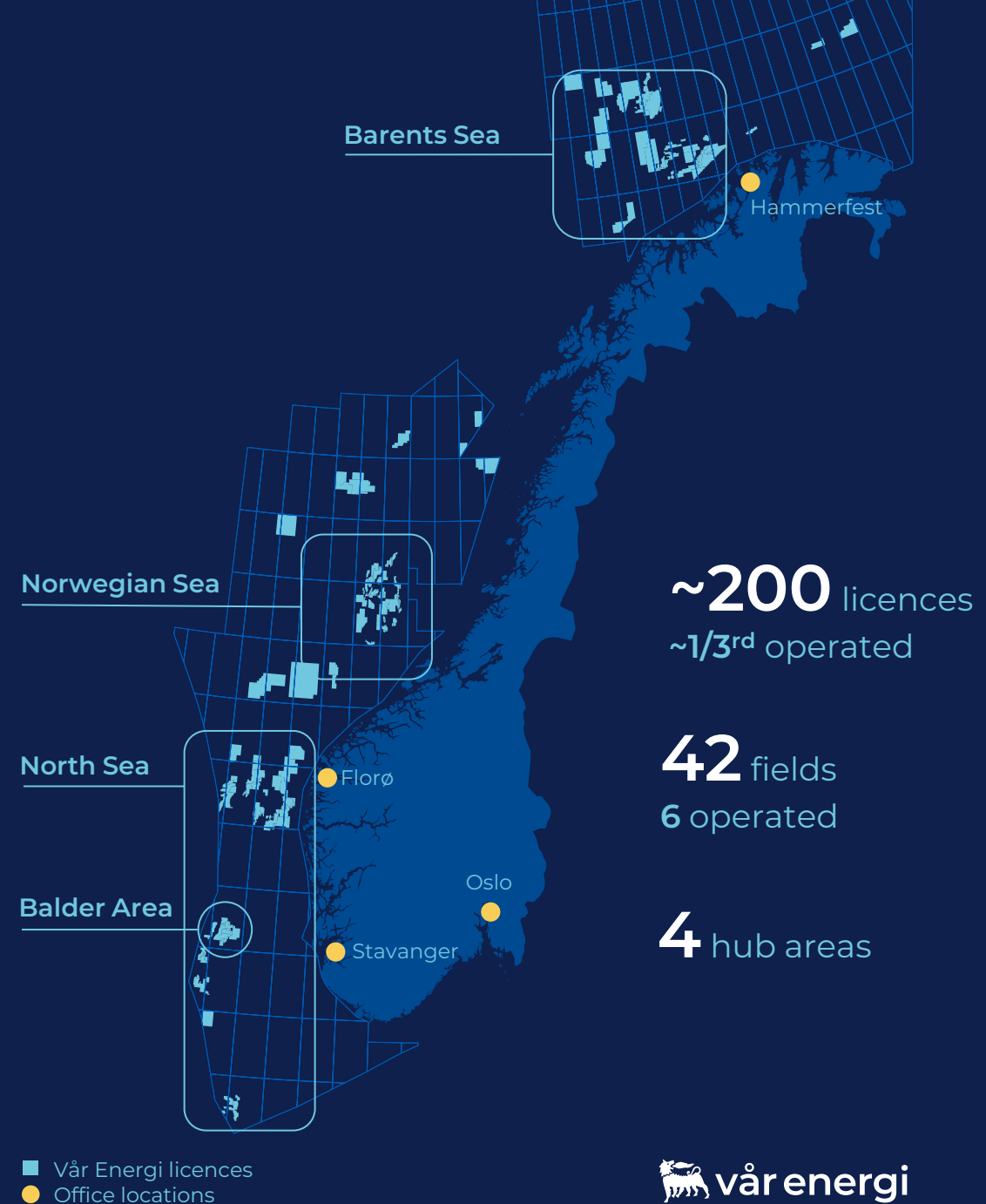
3rd largest oil and gas producer in Norway

- High quality portfolio
- Diversified asset base
- Balanced commodity mix

Interests in
~50%
of all fields¹

Liquid share²
~65%

1. All producing assets on the NCS
10 2. Based on 2P reserves per end-2025



More value for longer

De-risked company

with major projects complete

Higher production for longer

with more growth opportunities

Incrementally improving

for increased resilience and flexibility

Higher value creation

ensuring long-term attractive dividends

2025 strong results

Production growth

332 kboepd

Within guidance¹

Growing reserves

185%

Reserves replacement ratio²

Reduced unit opex

11.1 USD/boe

Lower end of guidance³

Strong CFFO

4.6 USD billion

After tax

Major projects completed

**Johan Castberg
Balder X**

New project sanctions

10 projects

Developing **160** mmboe⁴

Successful exploration

~35% discovery rate⁵

Adding **45-75** mmboe⁶

Attractive dividends

1.2 USD billion

26% of CFFO after tax

1. Original guidance 330-360 kboepd, net

2. Ratio of proved plus probable (2P) reserves added through revisions and/or acquisitions to 2025 production

3. Guidance 11-12 USD/boe, net

4. Net

5. Commercial discoveries, excluding two appraisal wells

6. Estimated contingent resources, net

More to come in 2026

High
production

390-410

kboepd¹

Future
value

Up to **8** project sanctions

Targeting **~140** mmboe¹

Improved
efficiency

~10 USD/boe

Unit opex¹

Attractive
dividends

300 USD million

Q1 2026 dividend guidance⁵

13 projects in execution

Developing **~210** mmboe²

12 exploration wells

Targeting **~75** mmboe³

~9 kg CO₂/boe

Carbon emissions intensity⁴

25-30% CFFO after tax

Long-term dividend policy⁶

1. Net
2. Net proved plus probable (2P) reserves
3. Net risked prospective resources

4. Net equity operational emissions
5. The dividend is subject to 31 March 2026 audited interim balance sheet with sufficient free equity and AGM approval of dividend
6. Over the cycle

Developing a material resource base



Photo: Ringhorne platform

1. Net
14 2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net

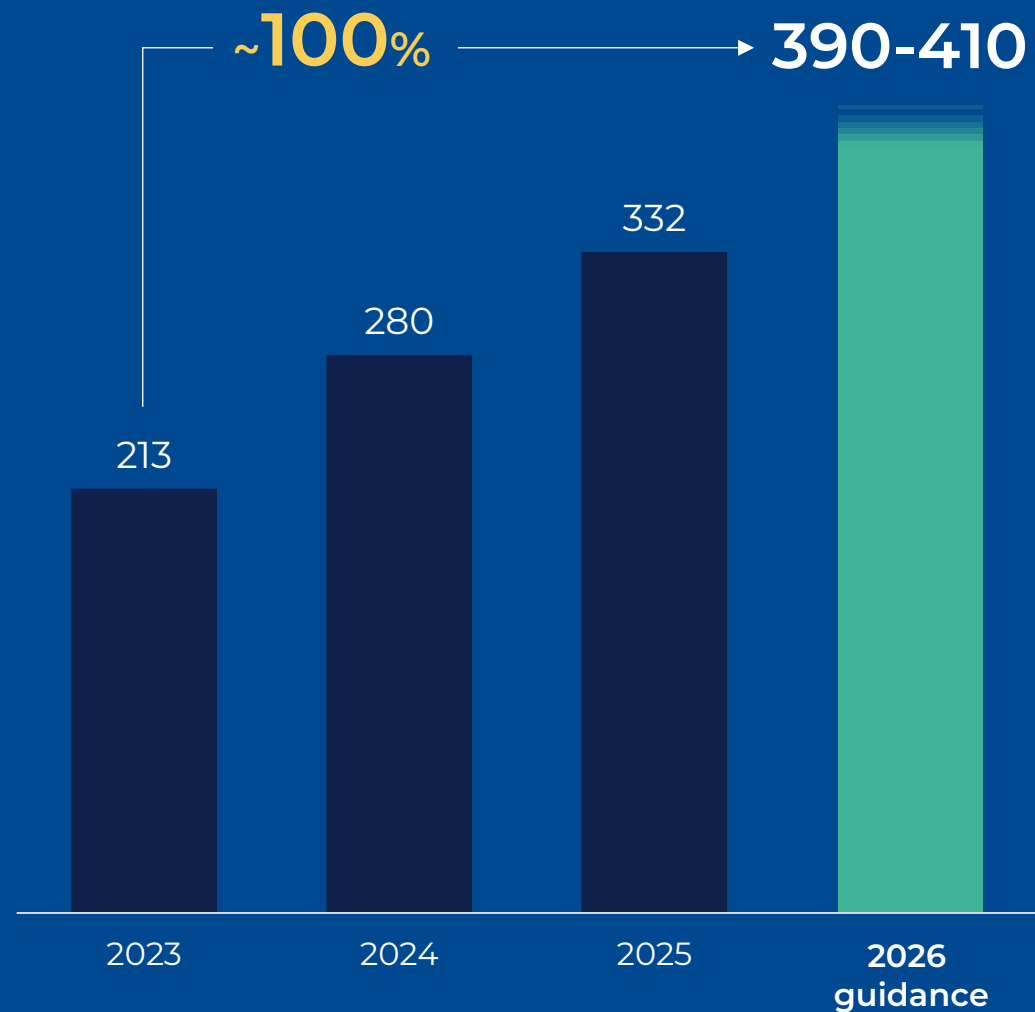
3. Year-end 2025 2C contingent resources, net
4. Net risk exploration resources

Transformational growth delivered



15 Photo: Jotun FPSO

Production
kboepd, net



Levers of value creation

Improved recovery



High value infill wells

~310 mmb¹

<30 USD/boe
breakeven³

Projects in execution

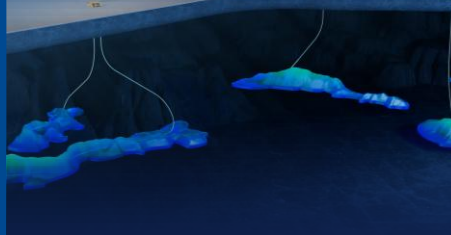


13 projects

~210 mmb²

~30 USD/boe
breakeven³

Early phase projects



~30 projects

~550 mmb⁴

<35 USD/boe
breakeven³

Exploration



50-60 wells
2026-2030

~500 mmb⁵

M&A



Value accretive

Asset & Corporate

1. Net 2P reserves, improved recovery and 2C contingent resources

2. Net 2P reserves

3. Volume weighted average

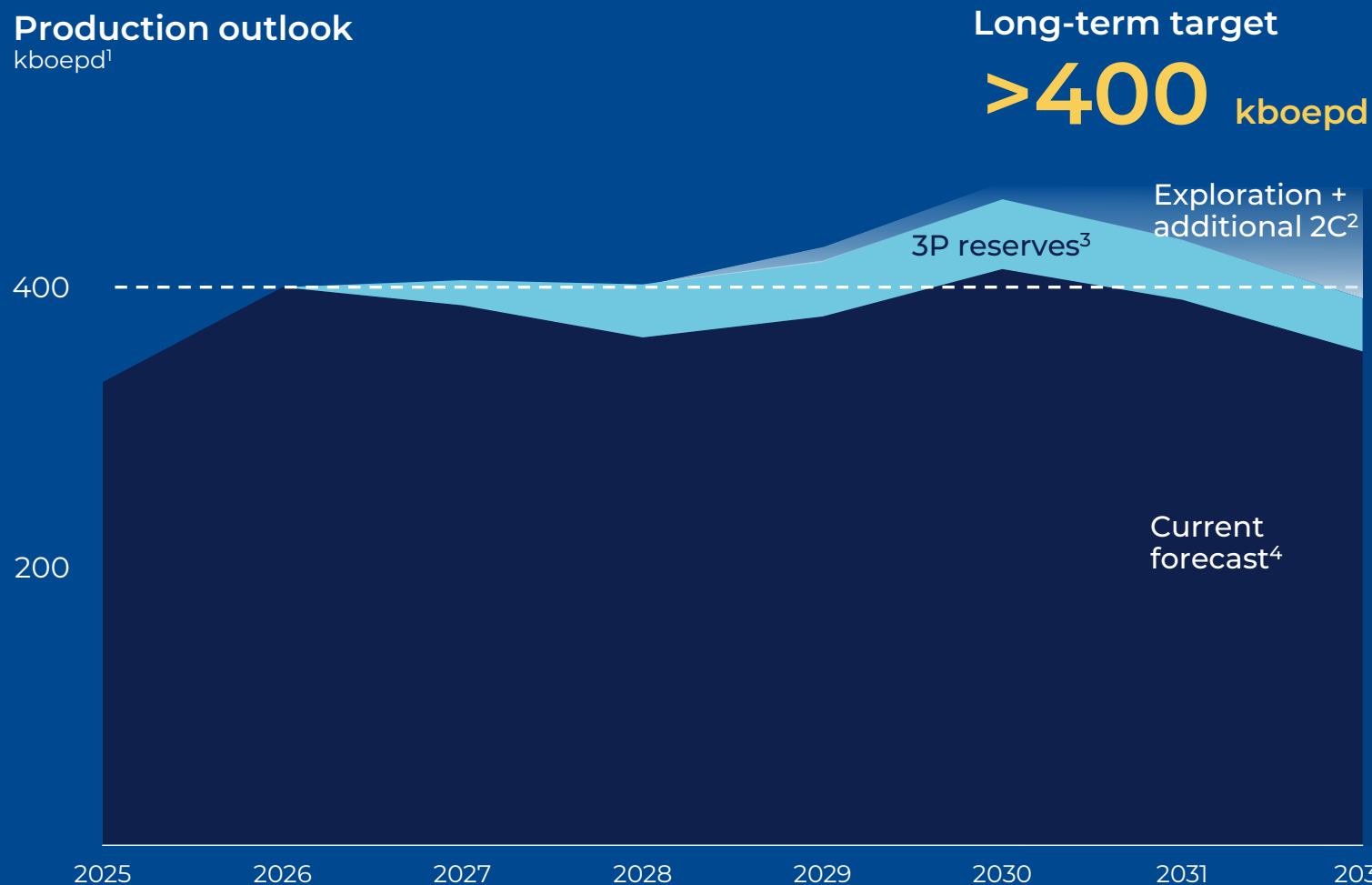
4. 2C contingent resources, net

5. Net risk exploration resources

Higher production for longer

Production outlook

kboepd¹



Long life resource base

~17 years

Reserve and resource life⁵

1. Net

2. Net risk exploration resources and net 2C resources not in plan

3. Possible upside on 2P reserves

4. Includes 2P reserves, improved recovery and 2C contingent resources in early phase projects

5. Estimated number of years that the reserves and resources will last based on 2025 production

Delivering long-term value

Higher production for longer

>400 kboepd

Long-term target

High margin barrels

~40 USD/boe

Free cash flow neutral, 2026-2032

**Long-term
returns**

Attractive dividends

25-30% CFFO
after tax

Long-term dividend policy²

Strong FCF generation

5-10 USD billion

2026-2032¹

Investment grade
balance sheet

0.8x

Leverage ratio
end-2025³

High capex
flexibility

~60%

Uncommitted
capex⁴

1. Scenario 10 USD/bbl below and above reference case throughout the period as stated in the appendix

2. Over the cycle

18 3. Net interest-bearing debt, including accrued interests and excluding lease debt and restricted cash, over 12-months rolling EBITDAX

4. Average 2026-2032

Our investment proposition

**Material
resource
base**

~3 billion boe¹

**Higher
production
for longer**

>400 kboepd
Long-term target

**High value
short cycle
investments**

<35 USD/boe
Breakeven²

**Resilient
business**

~40 USD/boe
FCF neutral³

**Long-term
attractive
returns**

25-30%
CFFO after tax
Long-term
dividend policy⁴

More value for longer

1. 2P reserves + 2C resources + risked prospective resources, net

2. Volume weighted average

3. 2026-2032

19 4. Over the cycle

De-risked, bigger and better



More value for longer

Transformational growth delivered

De-risked company

Opportunity rich

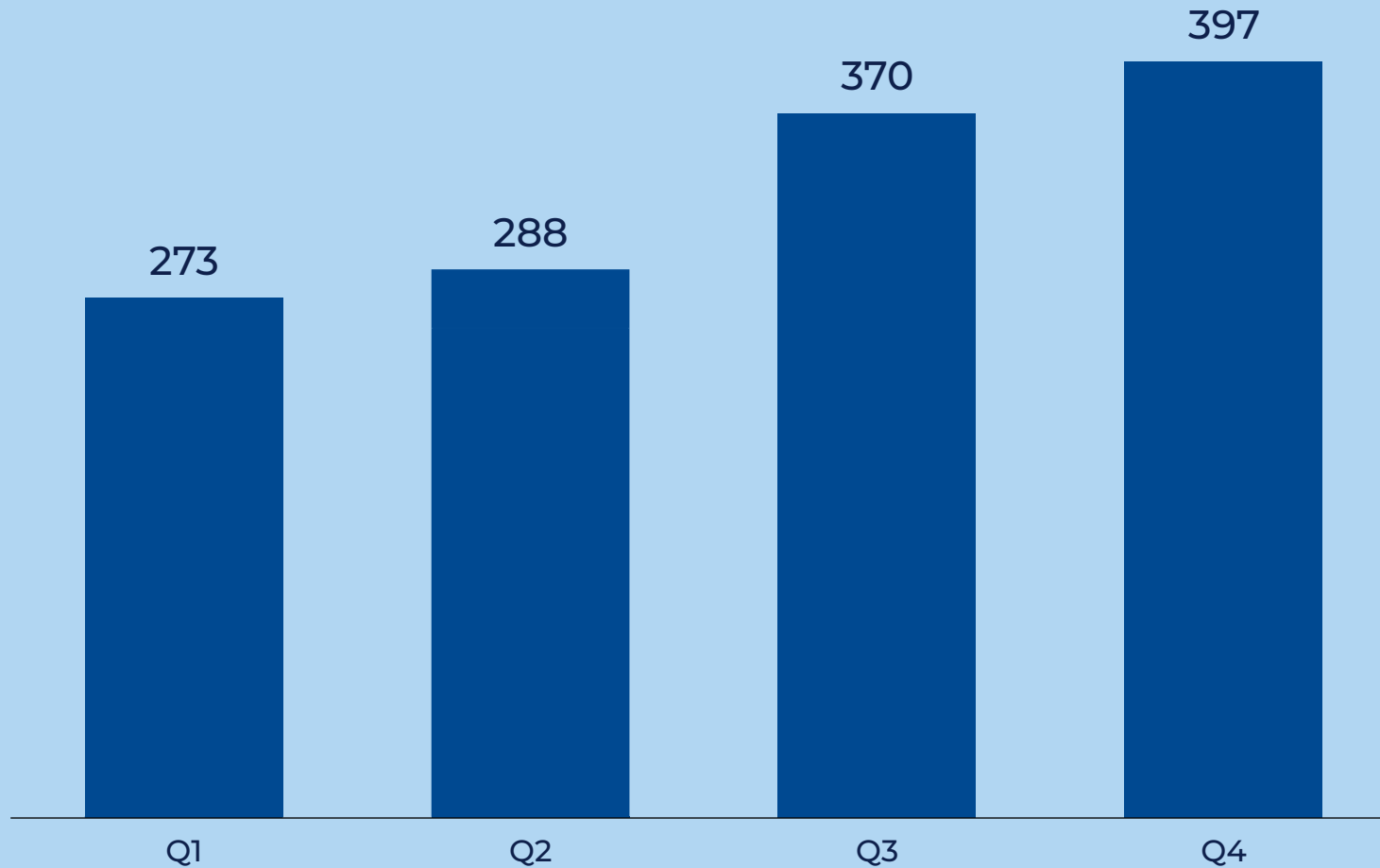
Continuously improving

Higher production for longer



2025 transformational growth

Production kboepd



Full year production

332 kboepd

Within guidance¹

9 of 9

project start-ups delivered

Production efficiency²

92%

1. Original guidance 330-360 kboepd

22 2. Gross operated assets, including planned turnarounds and excluding Jotun FPSO ramp-up

Jotun FPSO a future hub

70-80 kboepd

Towards 2030¹

~370 mmboe

Reserves and resources^{1,2}

**Expected
production to 2050**

First oil
June 2025

Balder phase V
First oil
December 2025

Balder phase VI
First oil Q4 2026

Balder Next³
Sanction 2026

1. Gross Balder/Ringhorne area, Vår Energi 90% working interest

2. 2P reserves and 2C resources

23 3. Includes new production wells, Jotun FPSO debottlenecking and Balder FPU decommissioning

Johan Castberg plateau beyond 2030



220 kboepd

Plateau production^{1,2}

~3 USD/bbl

Production cost³

~1 billion boe

Reserves and resources^{1,2,4}

First oil
March 2025

Isflak sanctioned
December 2025

Snøfonn/Skavf
Potential sanction 2026

Infill drilling
from 2027

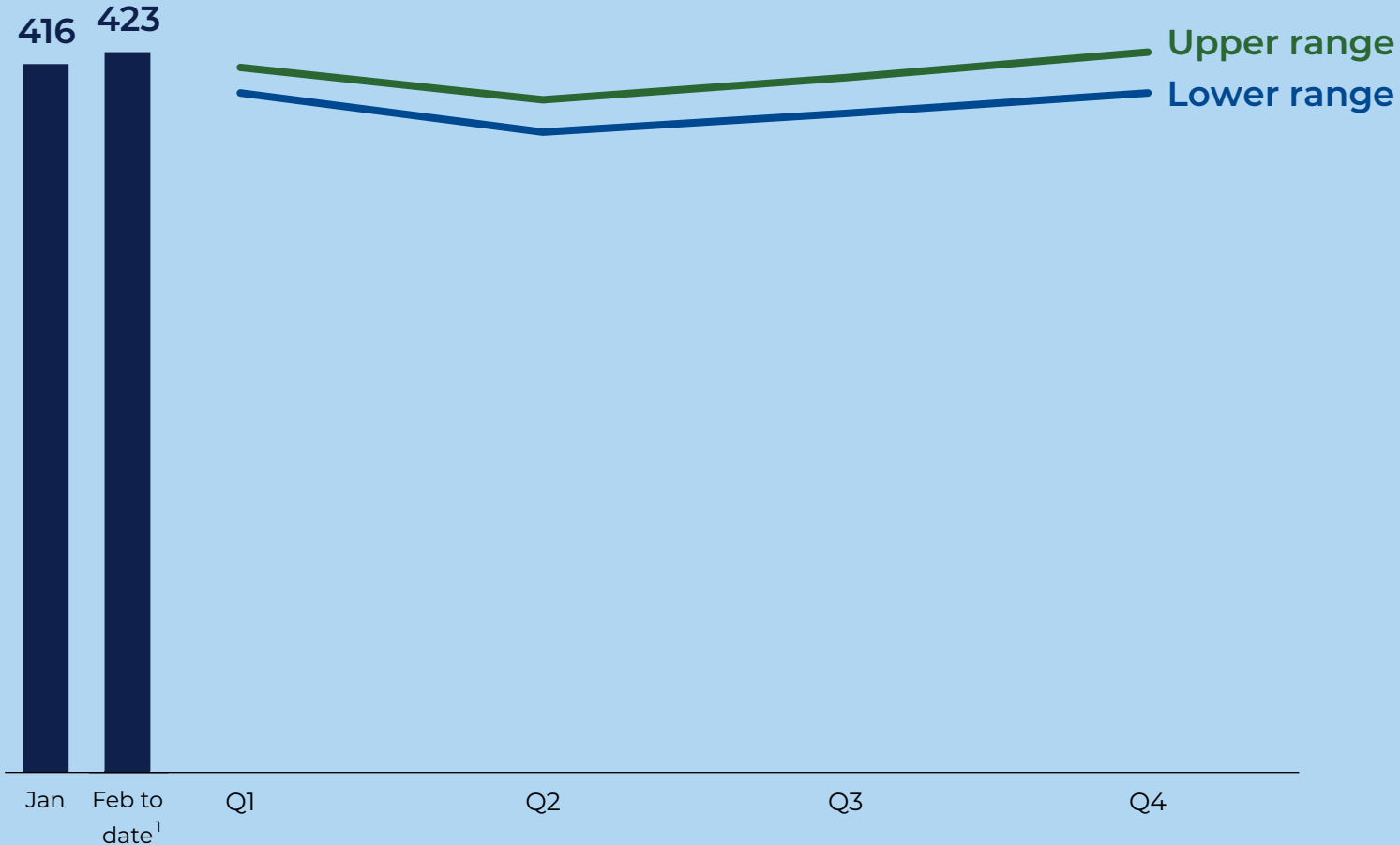
24 1. Operator's estimate, gross
2. Vår Energi 30% working interest

3. Q3-Q4 actual
4. 450-650 mmboe in reserves and 250-550 mmboe in unrisks resources

Record high 2026 production

Production outlook

kboepd



1. To 8 February

25 2. Balder Phase VI, Jotun FPSO debottlenecking, Eldfisk North and King Development

2026 guidance

390-410 kboepd

De-risked base

4 project start-ups²

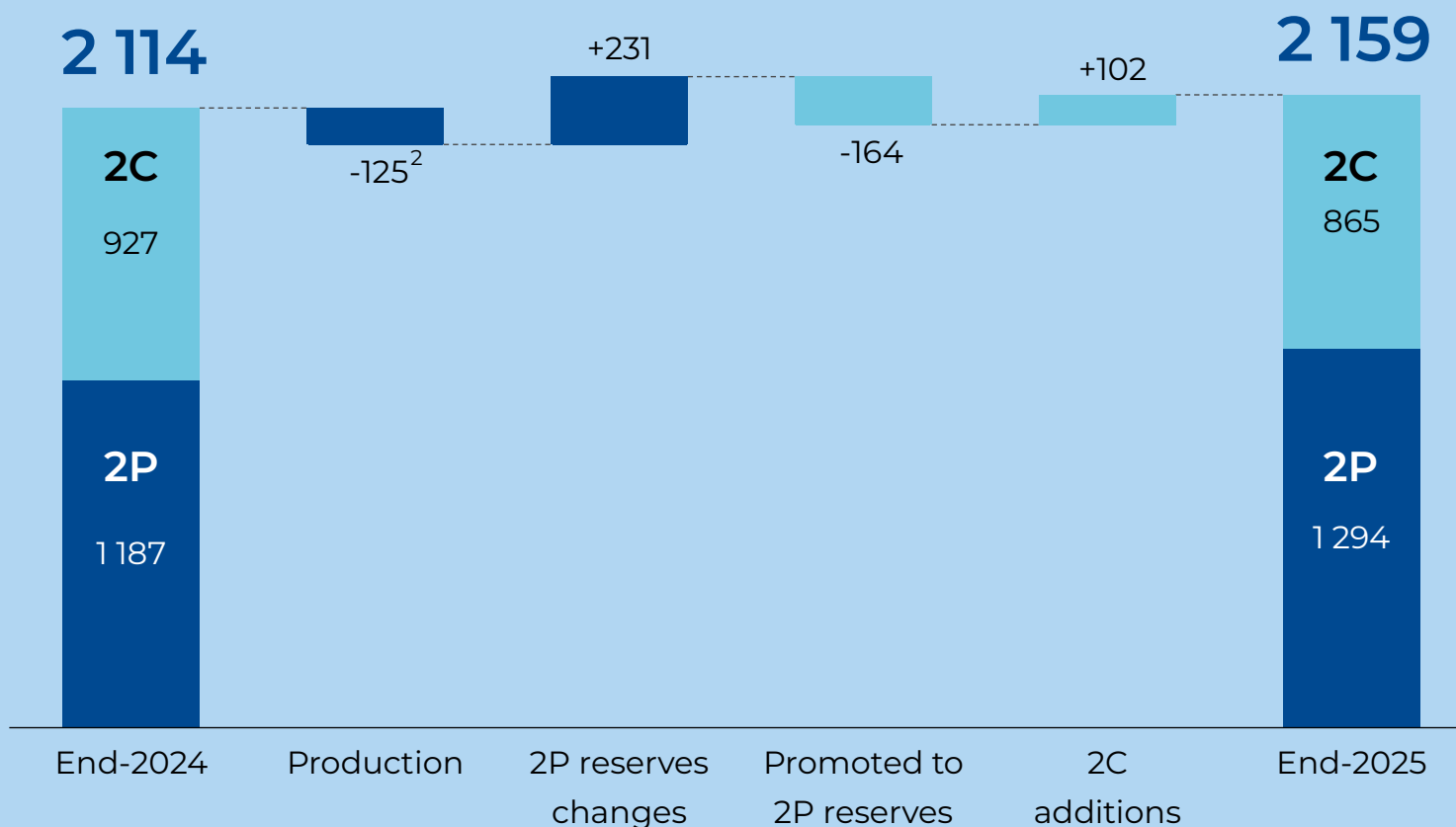
Planned turnarounds
Q2 and Q3

~35 infill wells

Strong reserve replacement

Reserves and resources development 2025

mmboe¹



Reserve replacement ratio

185%

2P reserves³

Total resource replacement

136%

2P reserves + 2C resources⁴

Resource life⁵

~17 years

1. Net

2. The 2025 production numbers are approximate, based on production estimates made in November 2025

3. Ratio of reserves added through additions, revisions and/or acquisitions to 2025 production

4. Ratio of reserves and contingent resources added through additions, revisions and/or acquisitions to 2025 production

26 5. Estimated number of years that the reserves and resources will last based on 2025 production

Material production from diversified resource base

Targeting

90-110 kboepd

per hub in the long term¹

Strong position in all hub areas

Opportunity rich

Higher production for longer

■ 2P reserves
■ 2C resources

Billion boe¹



Barents Sea



Norwegian Sea



North Sea



Balder Area

■ Vår Energi licences

High quality assets creating value for decades

Key operated assets

Strong operations

- High uptime and efficiency
- Low cost and emissions

Infrastructure led growth

Projects and near field exploration

Longevity

Average lifetime beyond 2040



Jotun FPSO



Ringhorne



Gjøa



Goliat

Partner-operated

Present in **~50%** of NCS fields¹

Operated by majors



Johan Castberg

Ambitious long-term targets

Performance metrics

Discover and recover more

>100%
Resource replacement ratio¹

Perfect well delivery

Maximised
value per well

Subsea project factory

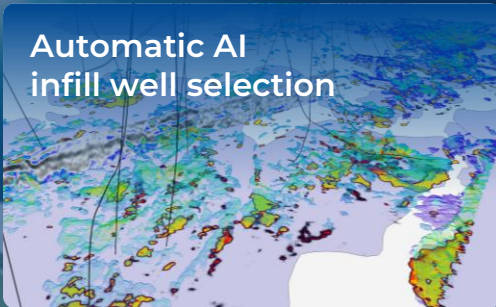
<3 years
from discovery to production

Future operations

>99%
production efficiency²

Selected technologies

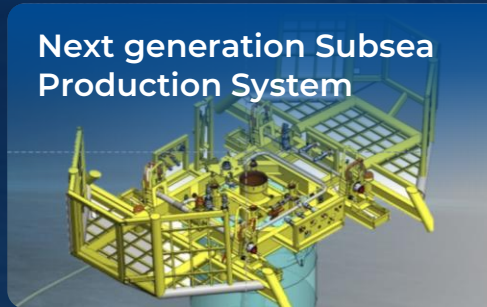
Automatic AI
infill well selection



Powered-wired
drill pipe



Next generation Subsea
Production System

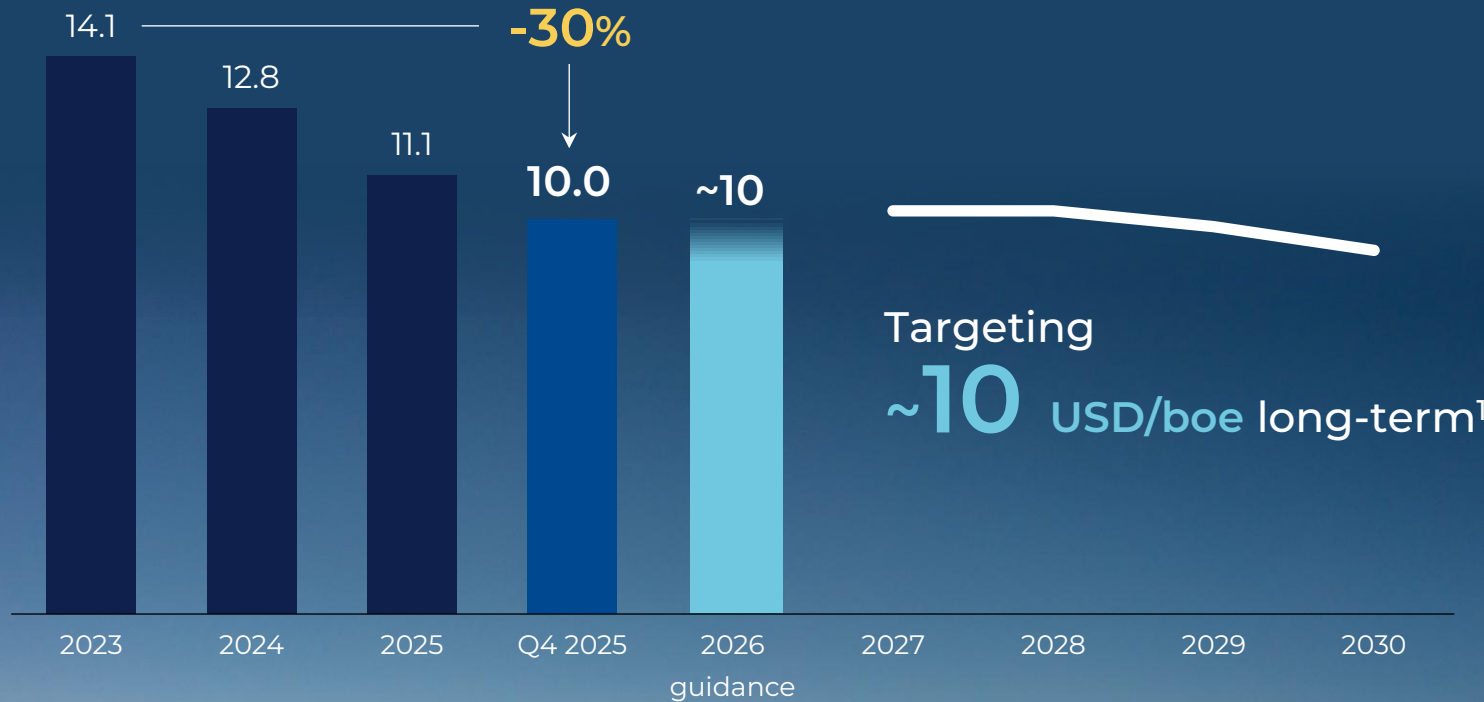


Digital twin



Improving operating costs

Unit operating cost
USD/boe



Cost target enablers

- Higher production for longer
- Utilising existing infrastructure
- Improved operating model

Reductions from previous forecast²

~400 USD million

2026-2030

1. In real 2026 and USD/NOK 10.0, net
30 2. Cumulative, compared to CMU 2025, net

Infill wells improving recovery

Material volumes

~310 mmboe¹

30-40 wells per year

~40 kboepd

End 2026 contribution

High returns

<30 USD/boe

Breakeven²

<1 year

Payback³

1. Net 2P reserves, improved recovery and 2C contingent resources

2. Average portfolio

3. From production start-up

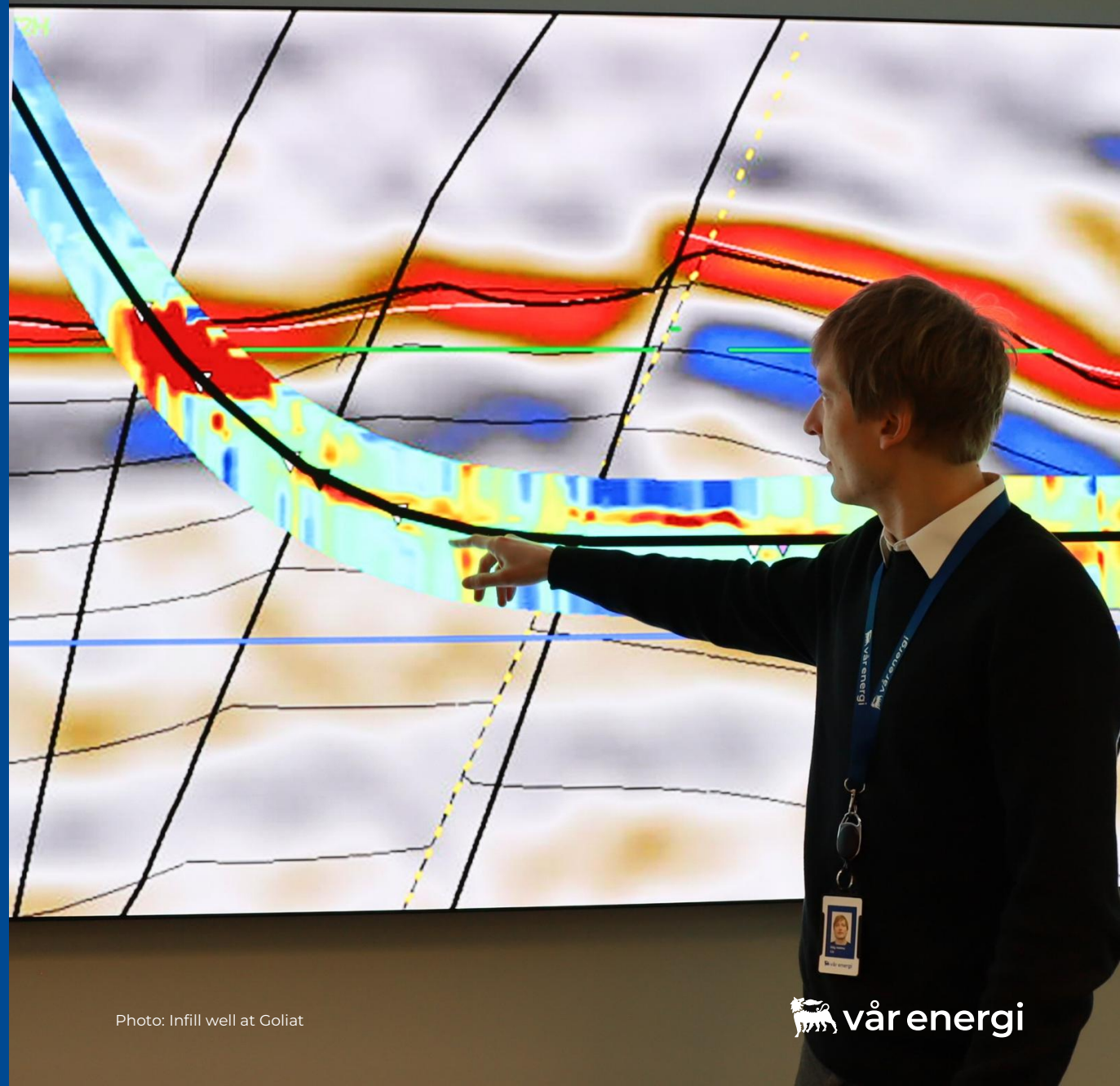


Photo: Infill well at Goliat

13 high value projects in execution

~210 mmmboe
2P reserves¹

~3 USD/boe
Average unit operating cost²

>30%
IRR^{3,4}

~30 USD/boe
Breakeven⁴

Photo: Subsea tree to Goliat

1. Net
2. Over period 2028-2032
3. Internal rate of return
4. Volume weighted average
5. Improved Oil Recovery

6. Flow Conditioning Unit
7. Previously Producing Fields
8. Low Pressure Production
9. Incl. Statfjord A decommissioning in execution
10. Field Life eXtension

Barents Sea

Johan Castberg Isflak
Johan Castberg IOR⁵
Snøhvit Onshore Compression

Norwegian Sea

Mikkell FCU⁶
Njord power from shore

North Sea⁹

Ekofisk PPF⁷
Eldfisk North Extension
Fram Sør
Gudrun LPP⁸
Snorre Gas Export
FLX Future Energy¹⁰

Balder Area

Jotun FPSO debottlenecking
Balder phase VI

10
projects
sanctioned
in 2025

■ Vår Energi licences

Flexible and high return early phase projects

~30

Early phase projects

~550 mmboe¹

to be developed

>25%

IRR^{2,3}

~35 USD/boe

Breakeven³

Illustration: Goliat field

1. Net Vår Energi 2P reserves and 2C contingent resources

2. Internal rate of return

3. Volume weighted average

4. Low Pressure Production

5. Ultra Low Pressure

Norwegian Sea

Vidsyn
Njord Northern area/Noatun
Hyme Bauge LPP⁴
● Heidrun Extension Project
● Tyrihans North
● Åsgard A ULP⁵
Fogelberg
Isbjørn
Lavrans phase 2
Tyrihans Subsea Boosting
Erlend/Ragnfrid

Barents Sea

Goliat Ridge
● Goliat Gas Export
● Johan Castberg Snøfonn/Skavt
Snøhvit subsea compression
Johan Castberg cluster 2

North Sea

● Beta/Dugong
● Gjøa subsea projects
Grosbeak
● Sleipner LPP⁴
● Garantiana
Rhombi

Balder Area

● Balder Next - New wells
● Balder future phases
Ringhorne North
Breidablikk 5th template
● King Development
Grane Gas Export

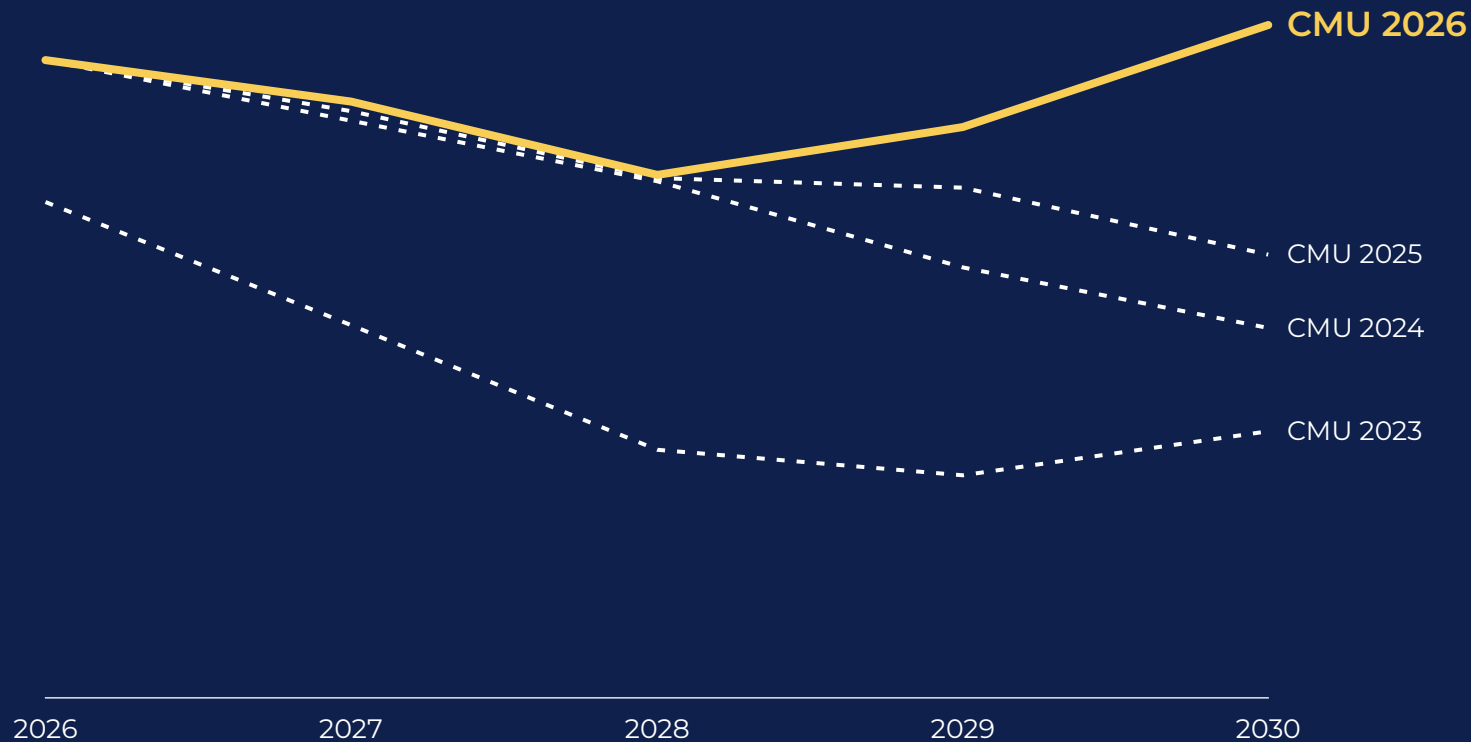
■ Vår Energi licences

● Potential sanction in 2026

Improving the outlook

Production forecast
kboepd¹

+40%



Improving recovery

Growing
project portfolio

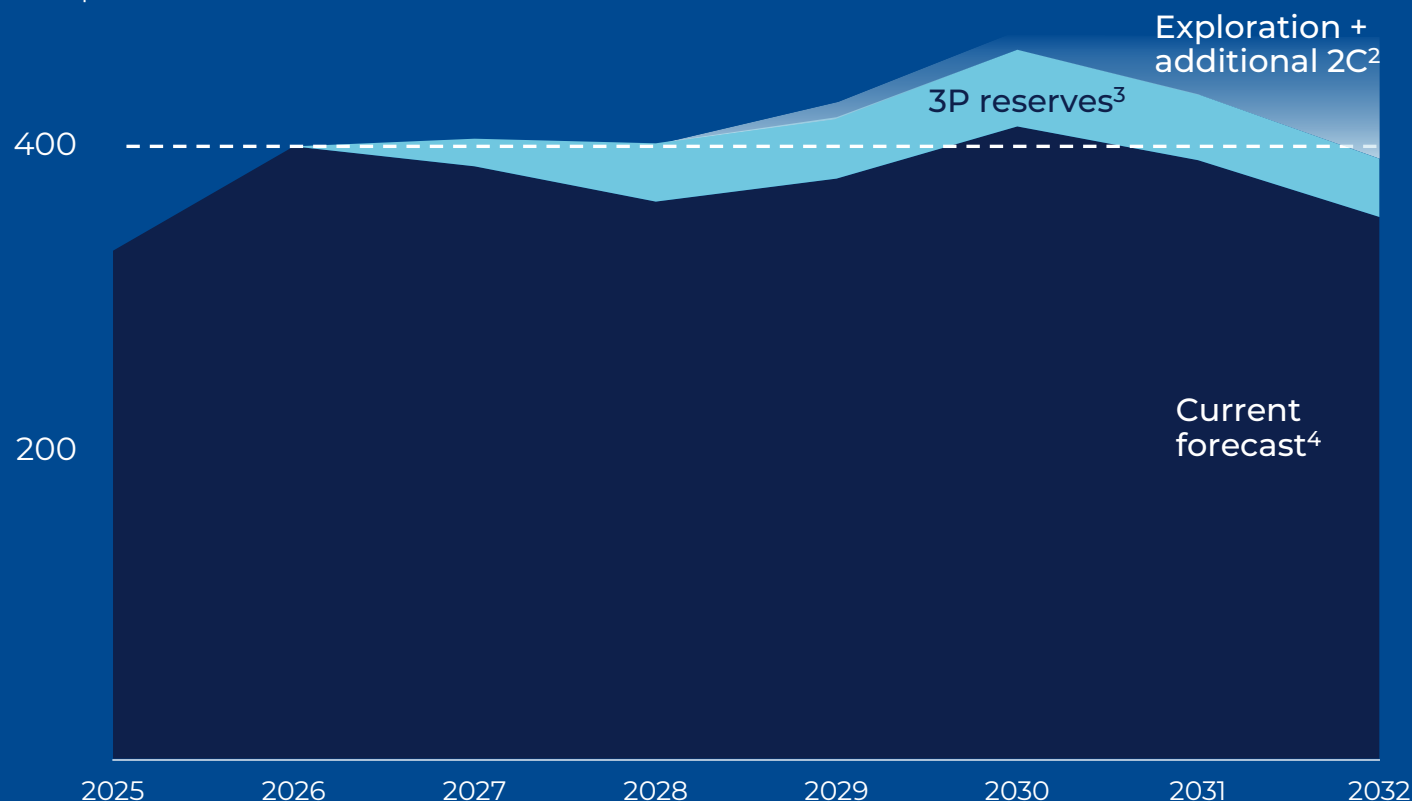
Consistent
exploration success

Value accretive M&A

Higher production for longer

Production outlook

kboepd¹



Long-term target

>400 kboepd

Growth delivered

De-risked company

Opportunity rich

Continuously improving

1. Net
2. Net risked exploration resources and net 2C resources not in plan
3. Possible upside on 2P reserves

4. Includes 2P reserves, improved recovery and 2C contingent resources in early phase projects

Photo: Johan Castberg
© Equinor

High value projects



vår energi



A de-risked company

2022-2025

~60% of project portfolio
Jotun FPSO and Johan Castberg¹

Large complex projects completed

New hubs for future tie-ins

Future

~100% of projects
high value subsea developments

Low breakeven

Flexible portfolio

Short payback

Lower risk execution

High returns

**Subsea project factory
way of working**

Subsea project factory

- ✓ Portfolio approach
- ✓ Simplified and standardised
- ✓ Parallel activities
- ✓ Strategic partners
- ✓ Pre-commitments

Faster execution

Scalable and high value

Accelerating time-to-market

Partnership model across the value chain



OceanInstaller

subsea 7

HALLIBURTON

COSL

Growing the portfolio

Early phase projects

Today

CMU 2025

CMU 2024

CMU 2023

~15 projects

~225 mmboe¹

>20 projects

~400 mmboe¹

>25 projects

>500 mmboe¹

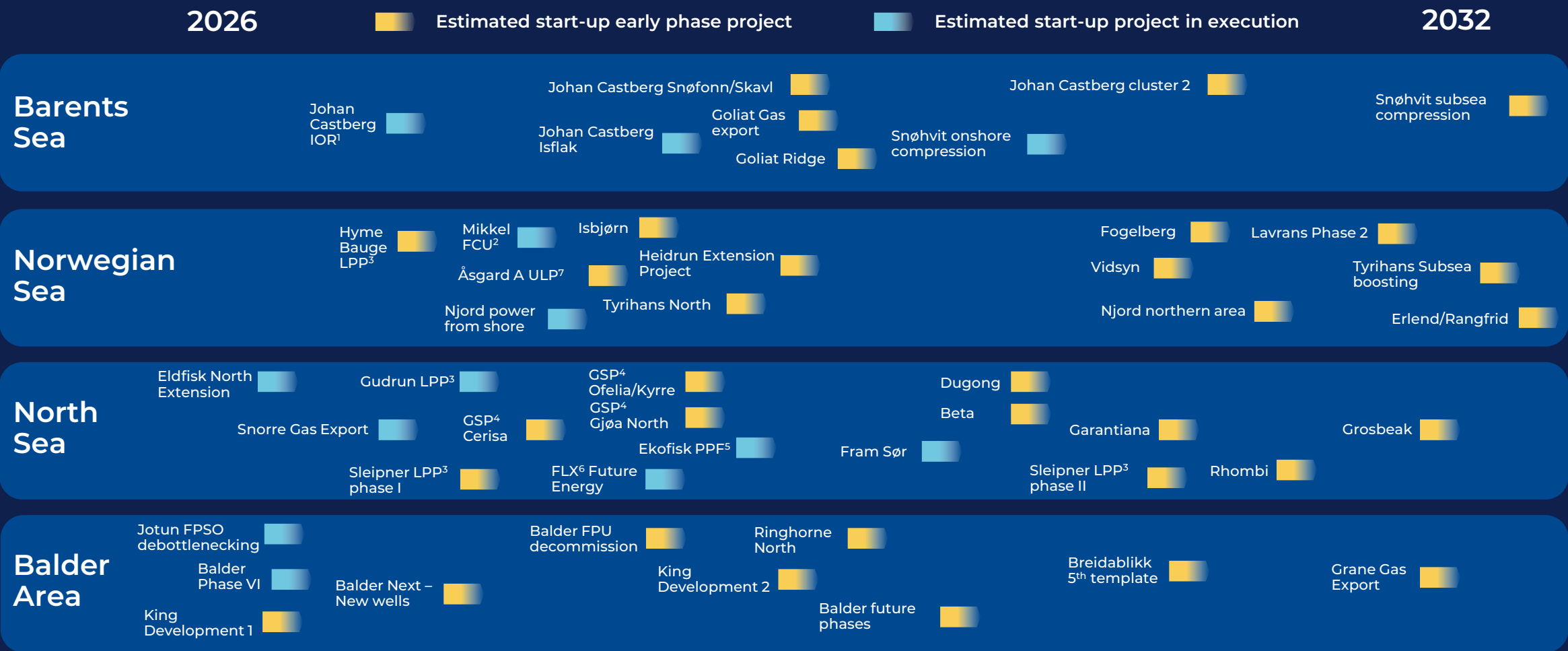
~30 projects

+10 projects sanctioned in 2025

~550 mmboe¹

+160 mmboe sanctioned in 2025

Delivering high value projects



1. Improved Oil Recovery
2. Flow Conditioning Unit
3. Low Pressure Production

4. Gjølå Subsea Projects
5. Previously Producing Fields
6. Field Life eXtension

7. Ultra-Low Pressure

A large offshore oil rig is shown at night, illuminated by bright yellow lights. A yellow subsea wellhead is being lowered into the dark water by a crane. The rig's deck and various structures are visible in the background.

Balder Phase VI developing high margin barrels fast

18 months
from sanction to first oil

~17 mmboe
Gross reserves

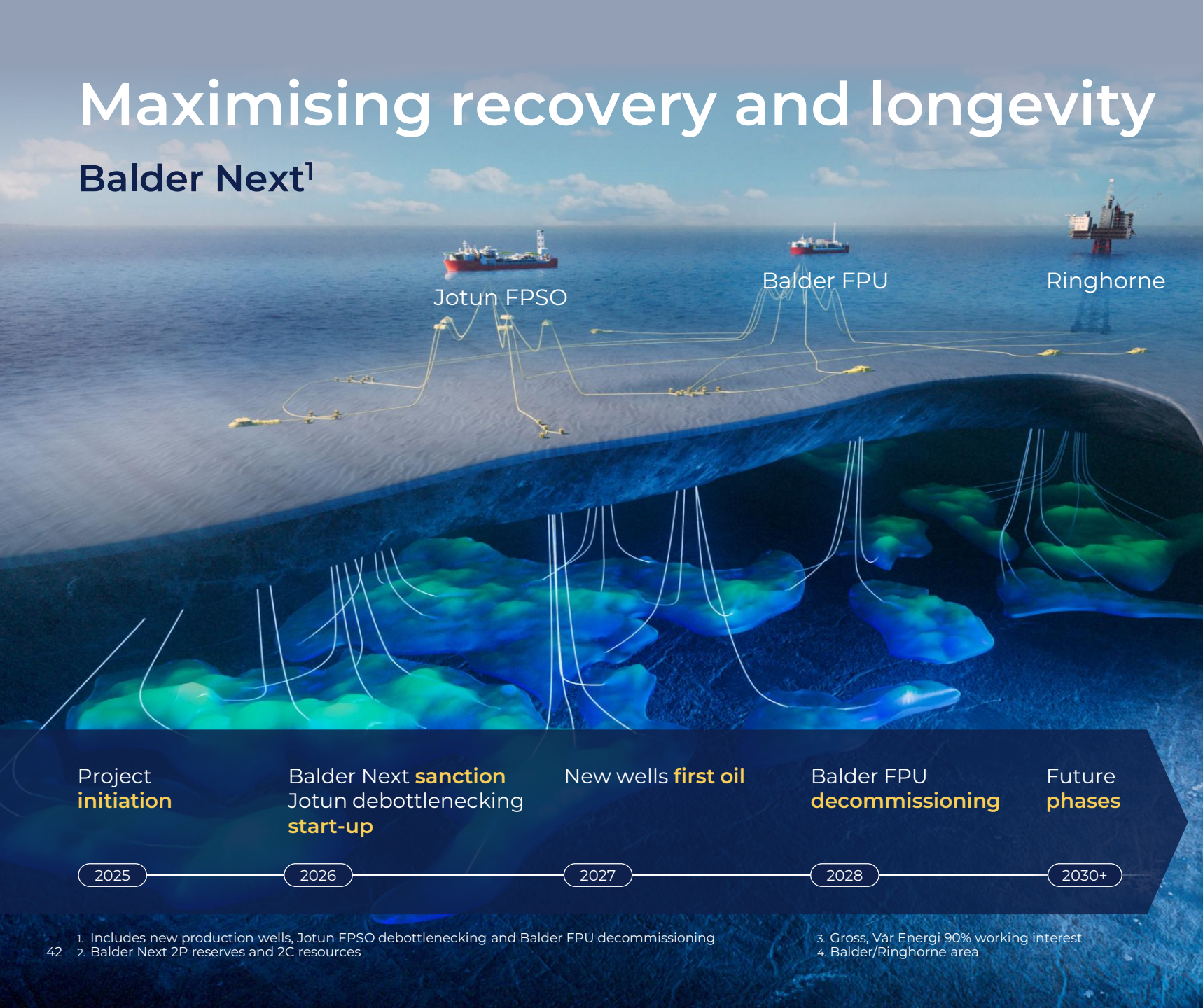
<1 year
Payback from production

<30 USD/boe
Breakeven

>40%
Internal rate of return

Maximising recovery and longevity

Balder Next¹



Up to 75 mmboe
Reserves and resources^{2,3}

70-80 kboepd^{3,4}
Towards 2030

~130 USD million³
Annual reduced opex from 2028

~70 ktonnes³
Annual reduced CO₂ emissions
from 2028

Project
initiation

Balder Next **sanction**
Jotun debottlenecking
start-up

New wells **first oil**

Balder FPU
decommissioning

Future
phases

2025

2026

2027

2028

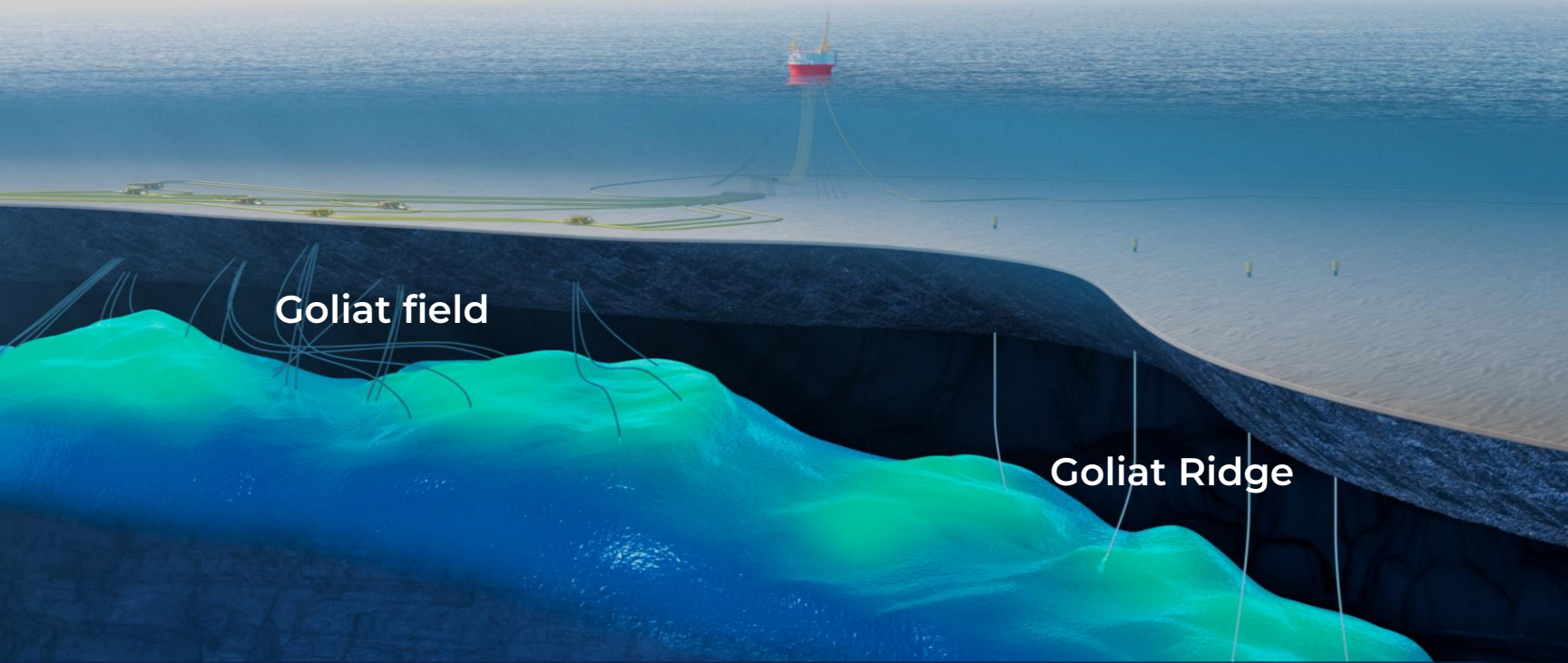
2030+

42 1. Includes new production wells, Jotun FPSO debottlenecking and Balder FPU decommissioning
2. Balder Next 2P reserves and 2C resources

3. Gross, Vår Energi 90% working interest
4. Balder/Ringhorne area

Extending lifetime

Goliat projects



Goliat field

Goliat Ridge

Goliat Ridge
discovery

Sanction Goliat Gas Export
Concept select Goliat Ridge

Sanction
Goliat Ridge

Goliat Ridge **first oil**
Goliat Gas Export
on stream

2023-2025

2026

2027

2029

Goliat Gas Export

~110 mmboe¹

Goliat Ridge

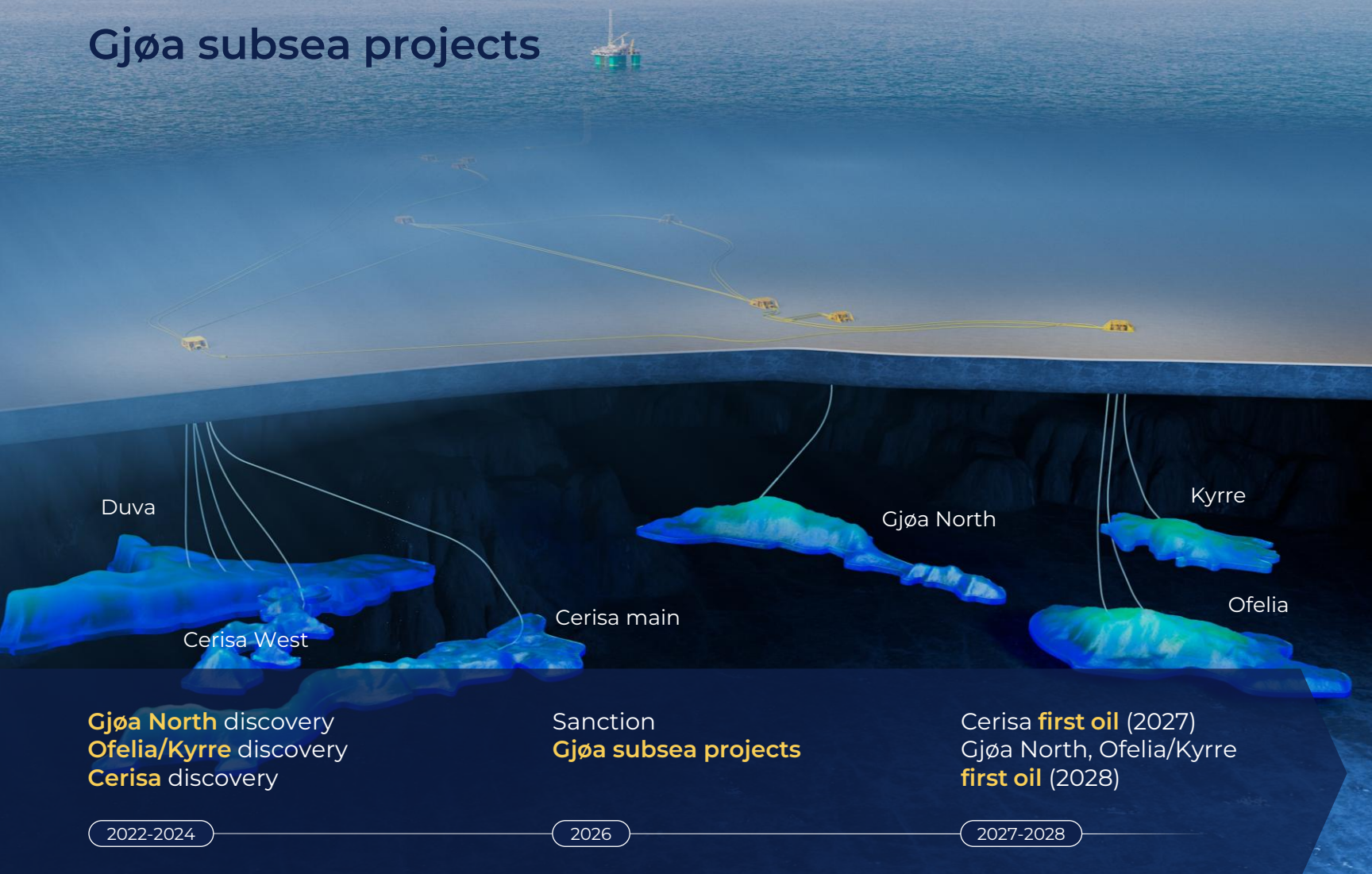
>200 mmboe²

Extending lifetime
to 2050

43 1. Gross 2P reserves, Vår Energi 65% working interest
2. Estimated gross discovered recoverable resources of 35-138 mmboe plus additional prospective resources

Unlocking near field potential

Gjøa subsea projects



~65 mmboe
Resources¹

Multiple near-field opportunities
increasing value creation

~2 years
from sanction to first oil

Realising high value projects

Opportunity rich subsea developments

Low breakevens

Flexibility and optionality across portfolio

Fast and low risk execution

Subsea project factory
way of working

Unlocking more value



vår energi

Exploration strategy unlocking high value barrels



Infrastructure led²

~80%

High margin barrels close to existing infrastructure

High impact²

~20%

Play openers



1. Net risk exploration resources
2. Expected exploration activity split
3. Source: Norwegian Offshore Directorate, Resource Accounts per end-2024, opened areas

Consistent success

Track record 2021-2025

~280 mmmboe

2C resource additions¹

>70%

In production or
in development

~45%

Success rate²

~1 USD/boe

Finding cost³

Creativity

Expertise

Technology

Commitment to drill

2025 exploration results

6 commercial discoveries

45-75 mmboe

Discovered resources¹

14 new licences

6 operated

1. Estimated net recoverable resources
2. Gross estimated recoverable resources
3. Vår Energi working interest 65%

4. Vår Energi working interest 75%
5. Awards in predefined areas

Goliat Ridge

>200 mmboe

potential^{2,3}

Vidsyn Ridge

Up to 100 mmboe

potential^{2,4}

Smørbukk Midt

Discovery **Q2**
In production **Q3**

■ Vår Energi licence
■ APA⁵ licence 2026
● Discoveries

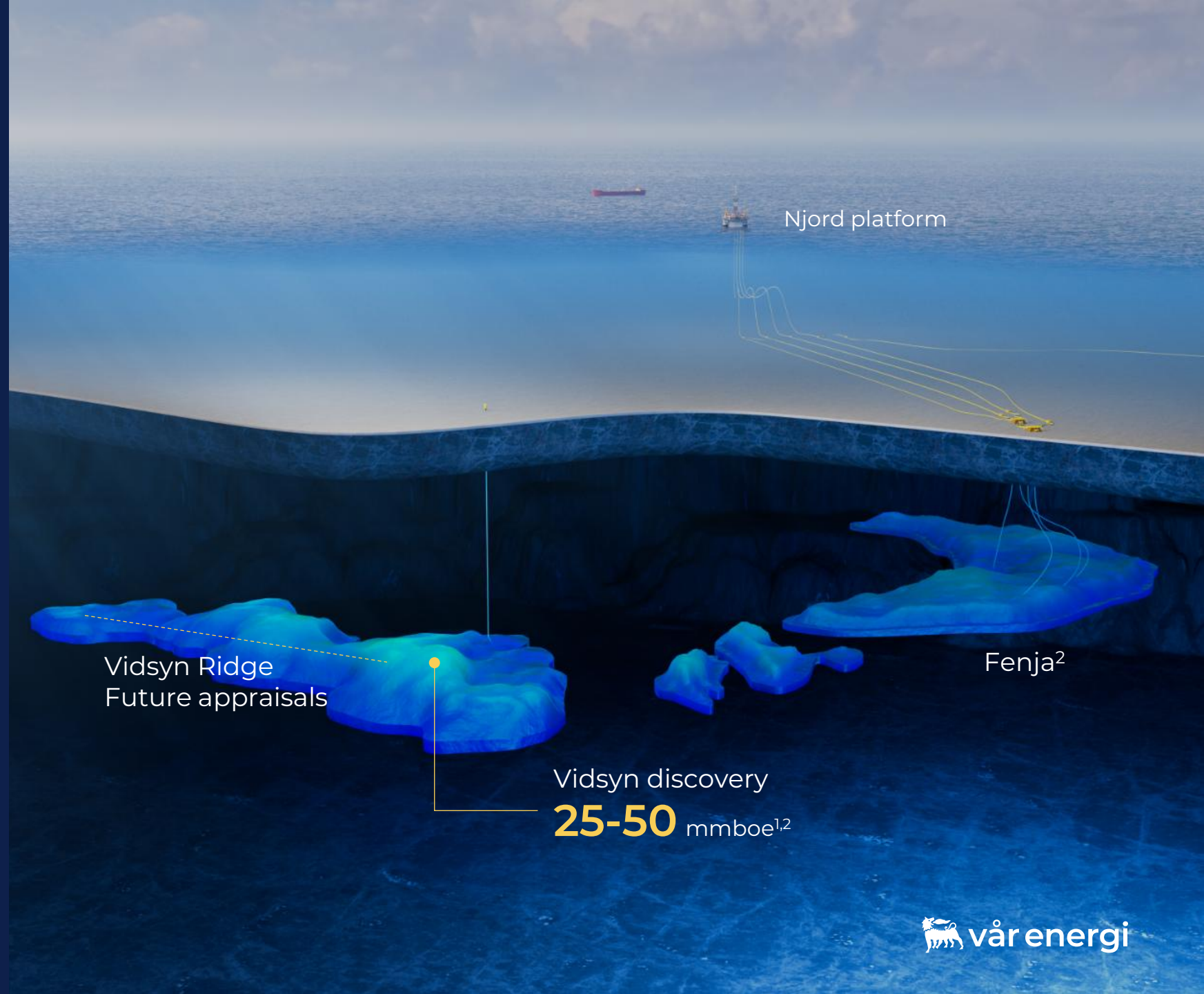
Expanding the Fenja area

Discovery confirming
Vidsyn Ridge potential

Up to **100** mmboe^{1,2}

Subsea **tie-back** to Fenja

Advanced seismic imaging
and subsurface expertise
de-risking area



Stepping up exploration in Gjøa area

Near field campaign targeting

>200 mmboe¹

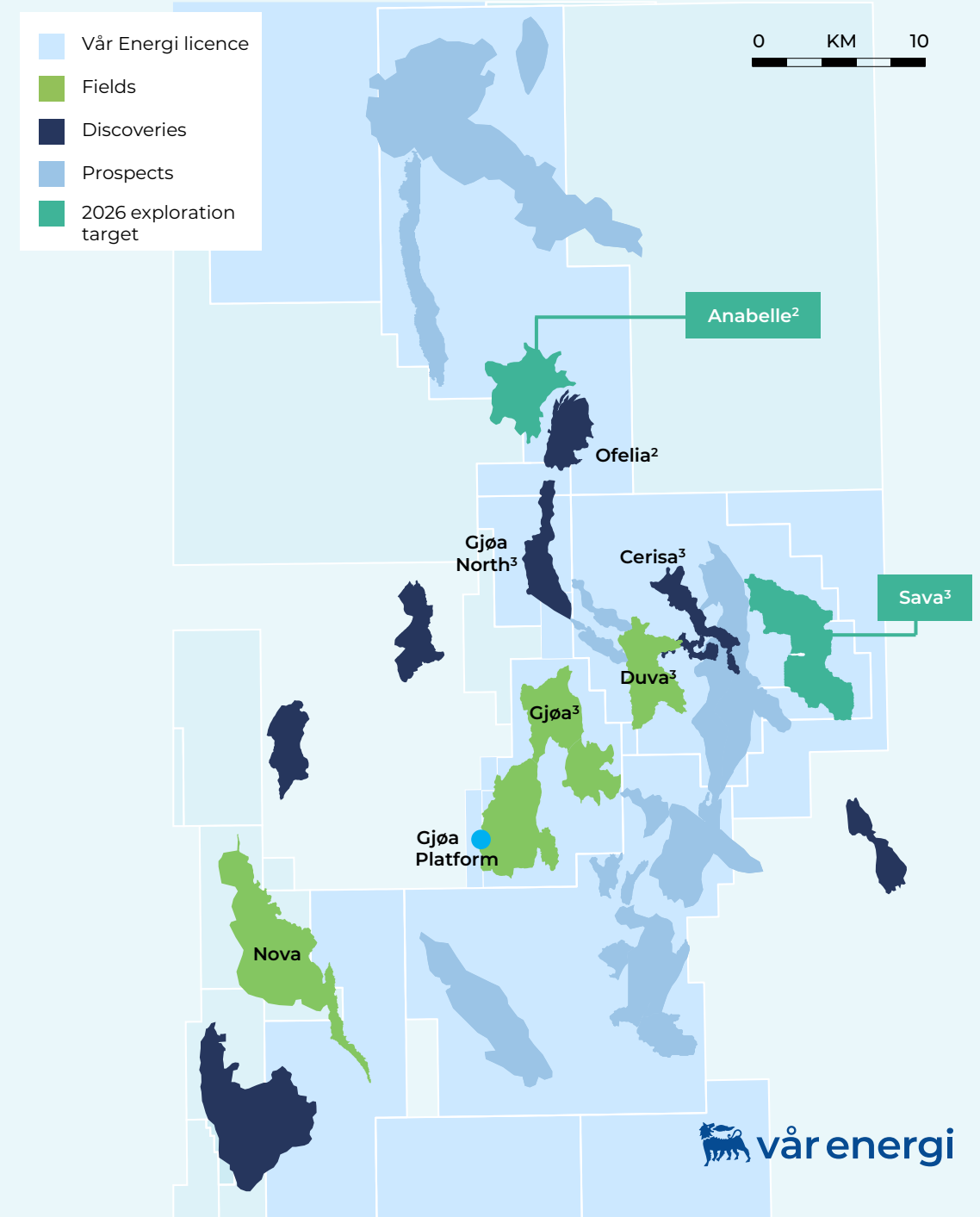
Adding value and extending Gjøa lifetime

Leveraging **exploration successes** and advanced technologies

1. Estimated gross recoverable resources

2. Vår Energi 40% working interest

3. Vår Energi 30% working interest



Unlocking Goliat opportunities

Goliat Ridge potential
>200 mmboe^{1,2}

Extensive data acquisition confirming potential

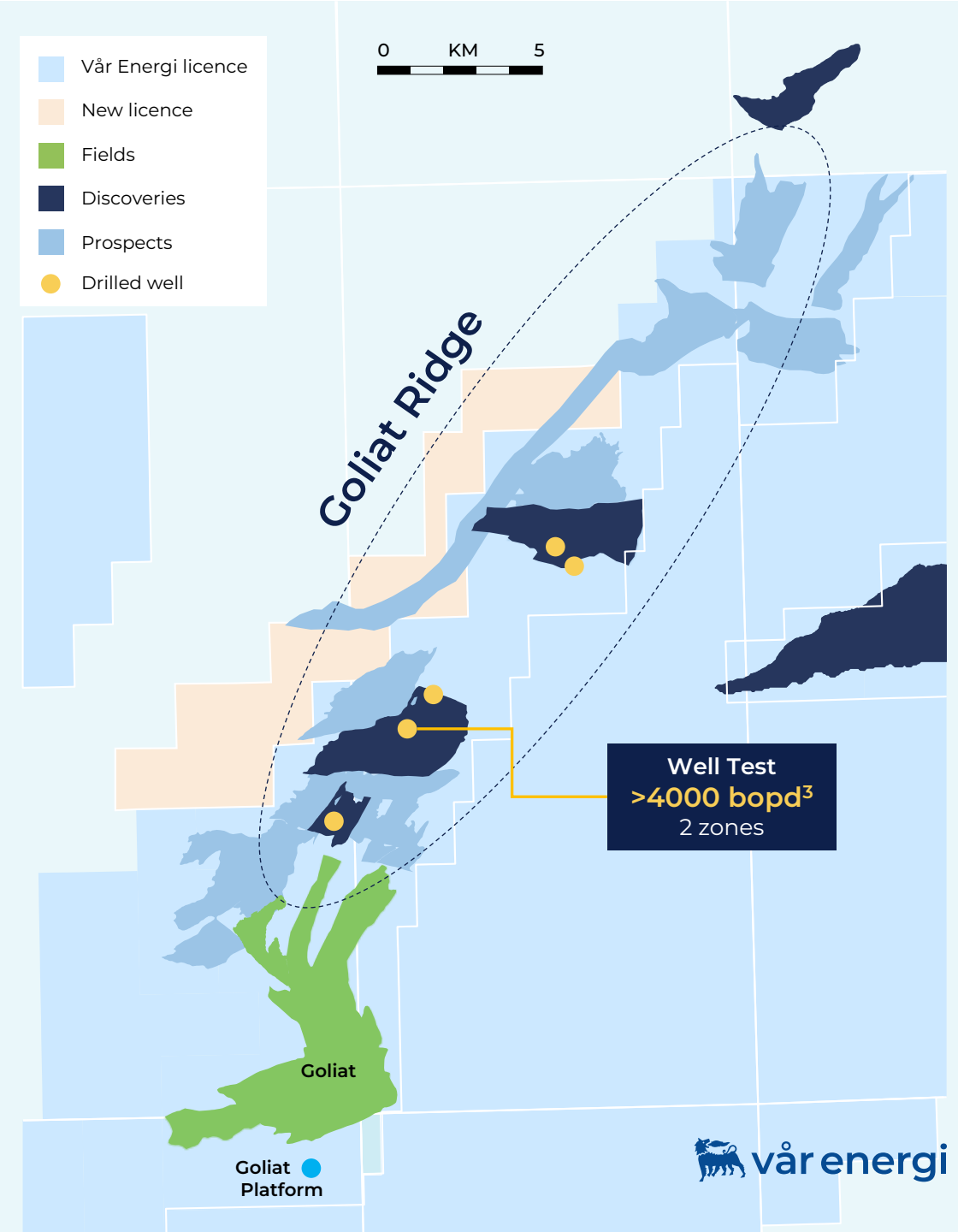
Tie-back opportunities extending field lifetime to 2050

Unlocking future value
with new 2025 licence

1. Gross risked recoverable resources

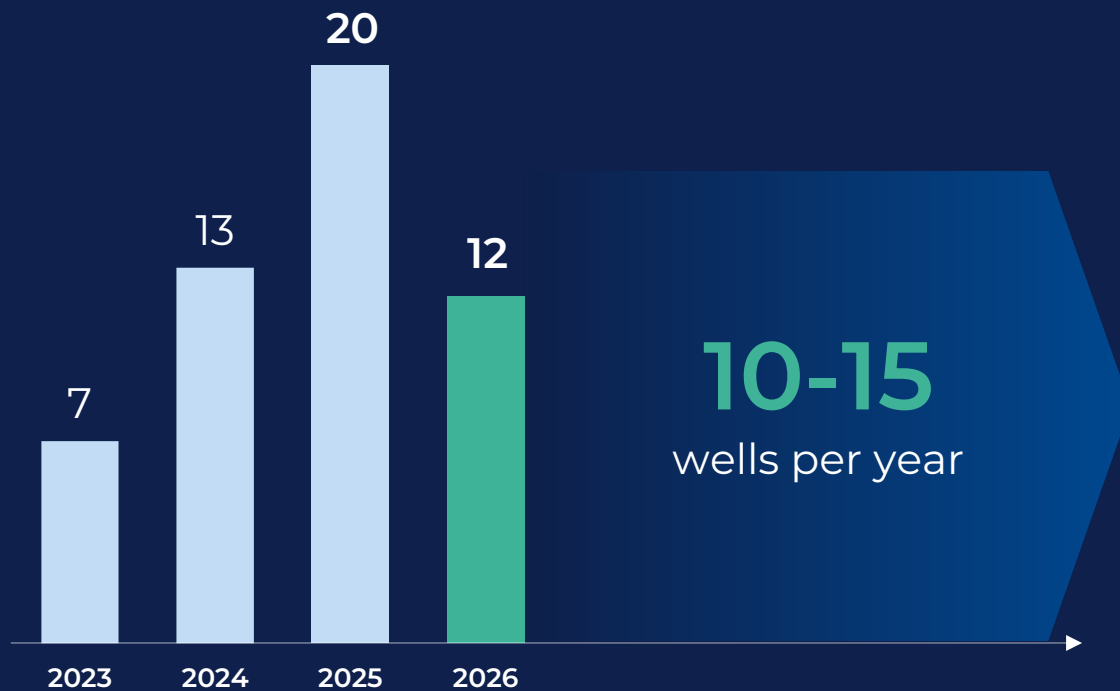
2. Vår Energi working interest 65%

52 3. Both tested intervals showing maximum flow rate above 4000 barrels of oil per day, confirming reservoir quality



Focused exploration

Number of wells



2026 program

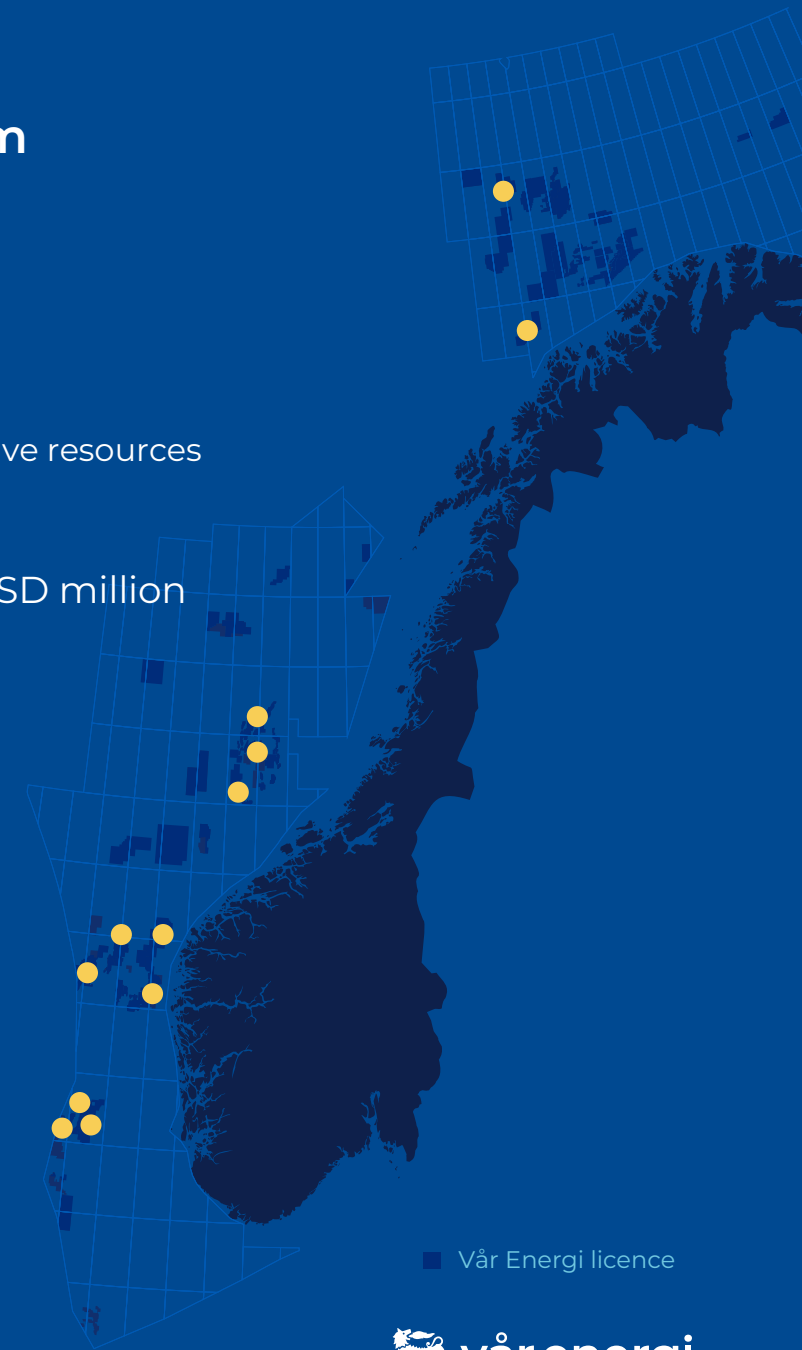
12 wells

~75 mmboe

Net risked prospective resources

250-300 USD million

Exploration spend¹



Safe and responsible



“One Team” entrepreneurial culture



High employee
engagement

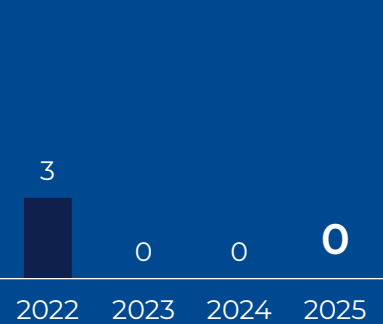
Strong
partnerships

New ways
of working

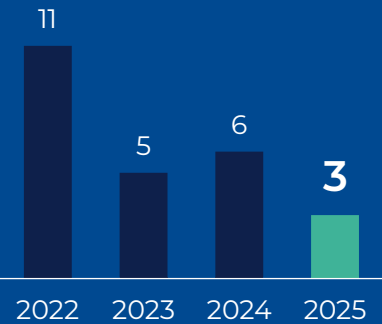
Leading
ESG performance

Safe and responsible

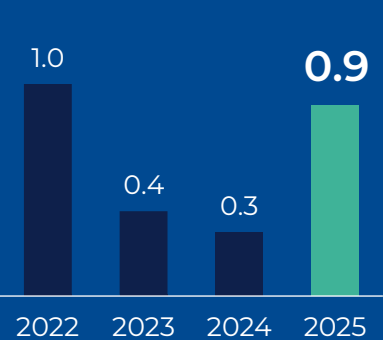
Process safety events¹
Incidents



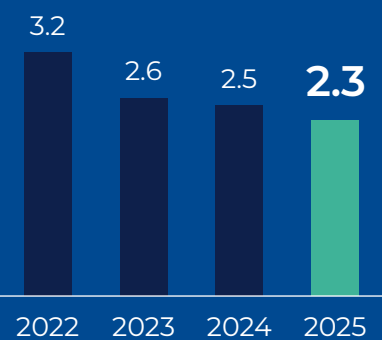
Dropped objects²
Incidents



Serious incident frequency
Per million hours



Sick leave
%



1. Tier 1 events
2. Dropped objects 40 Joules and above, incidents with medium and serious severity
3. 2025 results, Tier 1 and serious events

ZERO³ Actual serious incidents Process safety events Accidental spills to sea



Decarbonising operations

Reduction

Electrification

Significant portion of production electrified

Portfolio optimisation

Continuously evaluating opportunities

Energy management

Reducing emissions on operated assets

Offsetting

Zero emission electricity

100% of electricity certified renewable¹

Carbon neutral

Emissions from operations from 2030²
Own value chain emissions since 2024³

Future solutions

Developing new carbon credits

Demonstrating high quality blue carbon credits⁴

CCS optionality

Two operated licences



1. Operational control, net

2. Net equity share

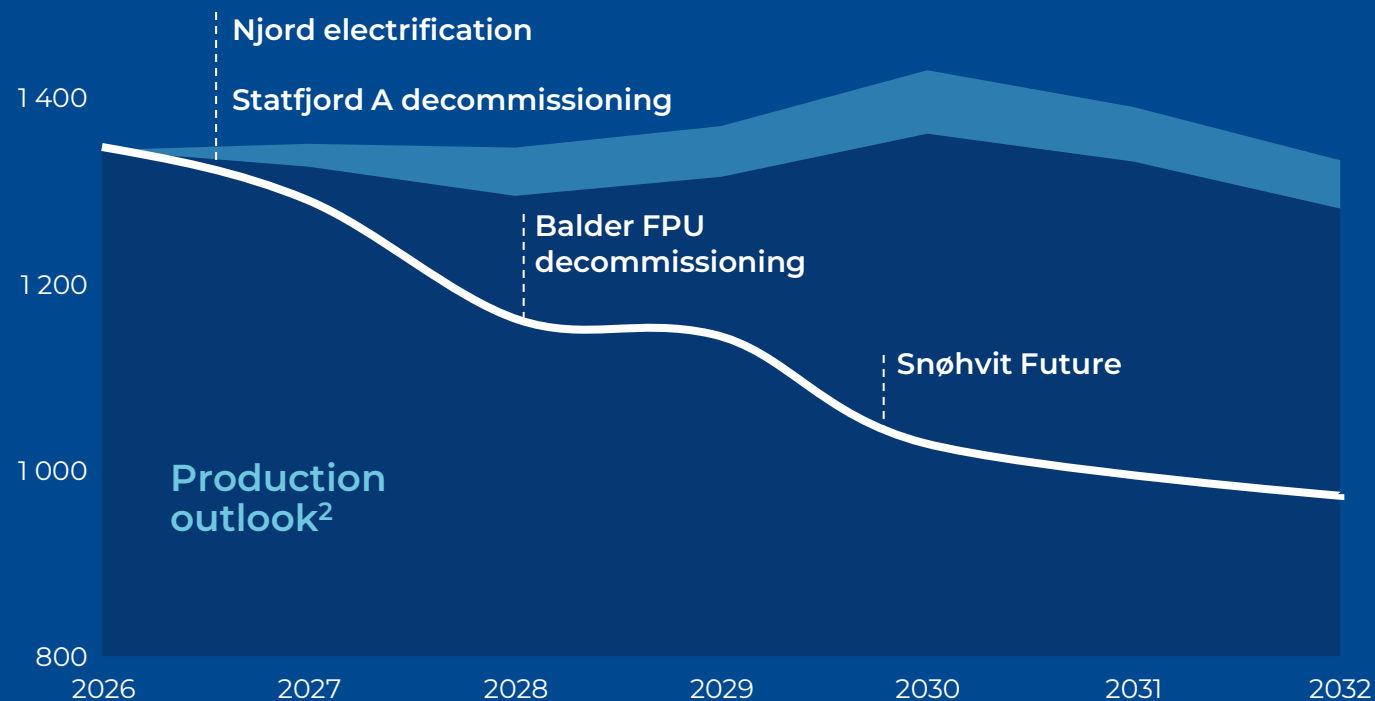
3. Operational control, net, up- and downstream transportation

57 4. Tradable certificates for reducing or removing carbon dioxide by protecting or restoring coastal and marine ecosystems

Lower emissions with higher production

Emission outlook¹

annual, kt CO₂e



1. Net equity operational emissions
2. Including current forecast and 3P reserves
3. Net production, by early 2030s

~40%

of production planned to be electrified³

>50%

New projects tied back to electrified assets³

Photo: Njord platform

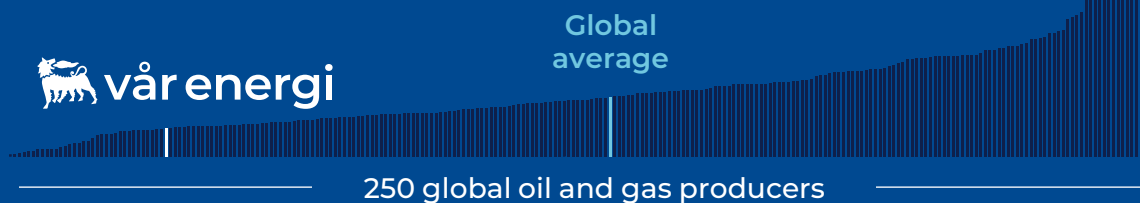
Top quartile performance

Emission intensity 2025

kg CO₂e per boe^{1,2}

9.5 kg CO₂e/boe

Top 15%

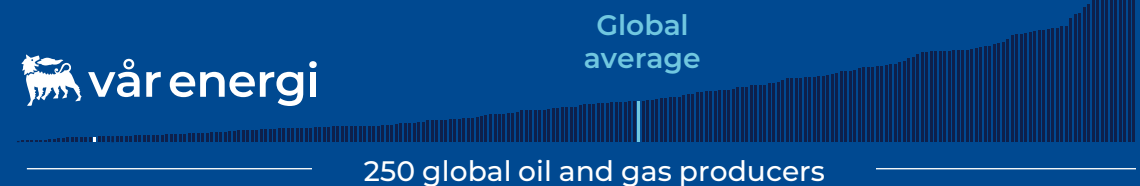


Methane intensity 2025

%^{1,3}

0.03%

Near zero³



1. Wood Mackenzie, 2025

2. Net equity operational emissions

3. Share of gas sales, operational control

4. For reporting year 2025



Oil And Gas Methane Partnership 2.0

Gold Standard Pathway⁴



Long-term attractive returns



vår energi

2025 financial highlights

Strong CFFO after tax

4.6 USD billion

+35% from full year 2024

Reduced Q4 opex

10.0 USD/boe

-25% from Q4 2024

Stable leverage ratio¹

0.8x

Unchanged from end 2024

Successfully refinanced²

5.2 USD billion

at reduced cost

Higher available liquidity³

3.5 USD billion

from USD 1.3 billion end 2024

Attractive dividends

1.2 USD billion

Full year 2025

1. Net interest-bearing debt excluding lease commitments per end-2025 over 12-months rolling EBITDAX

2. Refinancing completed 1H 2025

3. Cash, cash equivalents and undrawn facilities

Dividend guidance

300 USD million

Q1 2026⁴

25-30% CFFO after tax

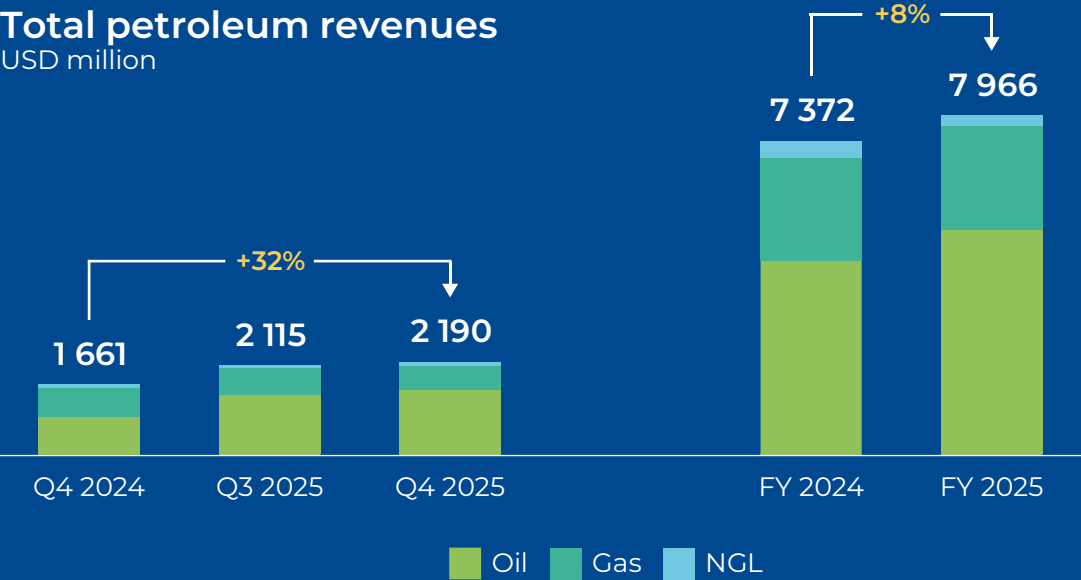
Long-term dividend policy⁵

4. The dividend is subject to 31 March 2026 audited interim balance sheet with sufficient free equity and AGM approval of dividend

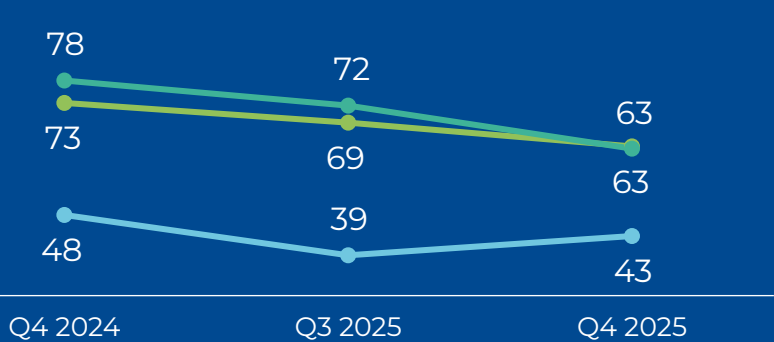
5. Over the cycle

Robust realised prices

Total petroleum revenues
USD million



Realised prices
USD per boe



62 USD/boe
Average realised price Q4 2025¹

~4 USD per boe

Above average spot gas prices Q4 2025²

6%

Above average spot gas prices for full-year 2025²

~75 USD per boe

14% of gas volumes sold in Q1-Q3 2026^{3,4}

2. Compared to average spot price for THE, TTF, NBP and PEG
3. Sold on a fixed price for Oct 25-Sep 26, converted to USD based on average exchange rate in Q4 2025
4. Corresponds to 12.5 USD/mmbtu

Balanced gas position

~30%

gas share¹

~70%

long-term agreements²

Flexible gas
sales strategy

to capture upside

11%

above average spot
price 2022-2025³

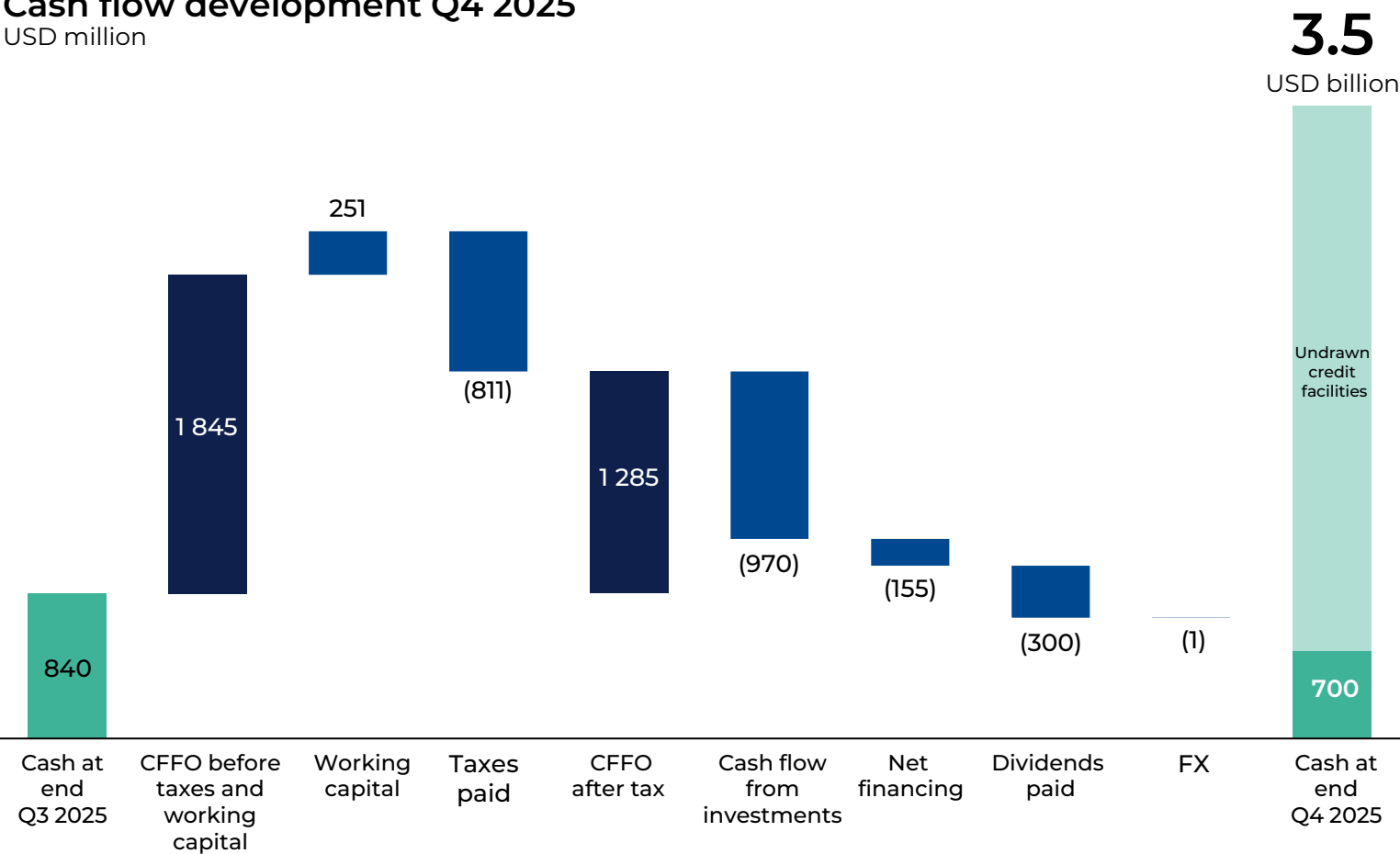
1. 2025 production
2. Gas production to 2036
3. Realised price above average spot price for THE, TTF, NBP and PEG

Photo: Kårstø processing plant



Solid liquidity and financial position

Cash flow development Q4 2025
USD million



3.5 USD billion
Available liquidity

1.6x
2025 capex coverage

~5 years
Average debt maturity¹

Diversified long-term capital structure aligned with business needs

64 1. Weighted average for outstanding bonds, excluding hybrid

Capital allocation framework

**Higher production
for longer** with more
growth opportunities

**High return
short cycle projects**



Pay dividends
according to stated policy

Additional shareholder
**distributions and
deleveraging**

Maintain investment grade balance sheet

Delivering long-term value

Higher production for longer

>400 kboepd

Long-term target

High margin barrels

~40 USD/boe

Free cash flow neutral, 2026-2032

**Long-term
returns**

Attractive dividends

25-30% CFFO
after tax

Long-term dividend policy²

Strong FCF generation

5-10 USD billion

2026-2032¹

Investment grade
balance sheet

0.8x

Leverage ratio
end-2025³

High capex
flexibility

~60%

Uncommitted
capex⁴

1. Scenario 10 USD/bbl below and above reference case throughout the period as stated in the appendix

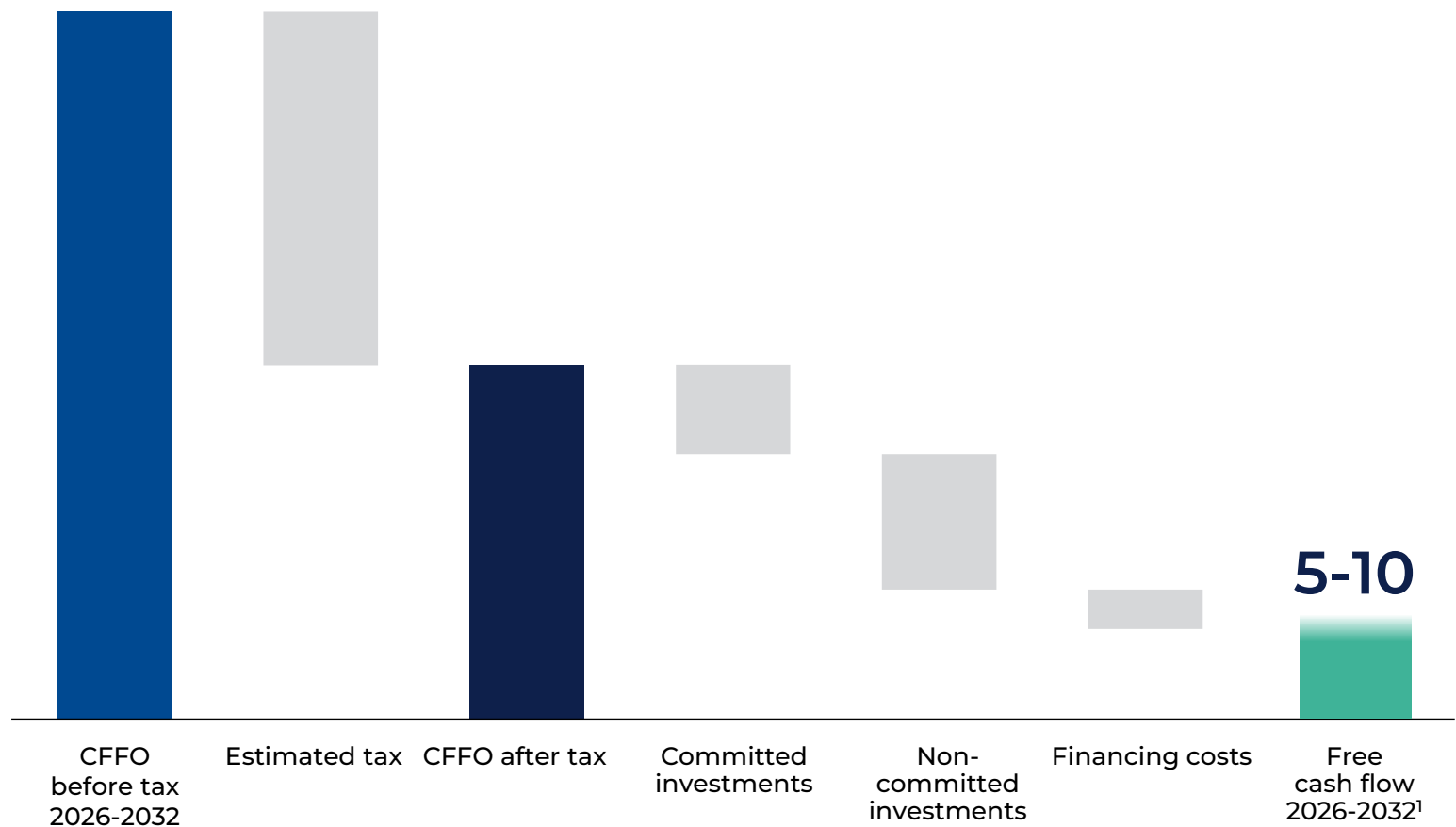
2. Over the cycle

66 3. Net interest-bearing debt, including accrued interests and excluding lease debt and restricted cash, over 12-months rolling EBITDAX

4. Average 2026-2032

Strong cash flow generation

Estimated cumulative free cash flow generation, 2026-2032
USD billion



5-10 USD billion
Free cash flow available for
shareholder distributions and
deleveraging¹

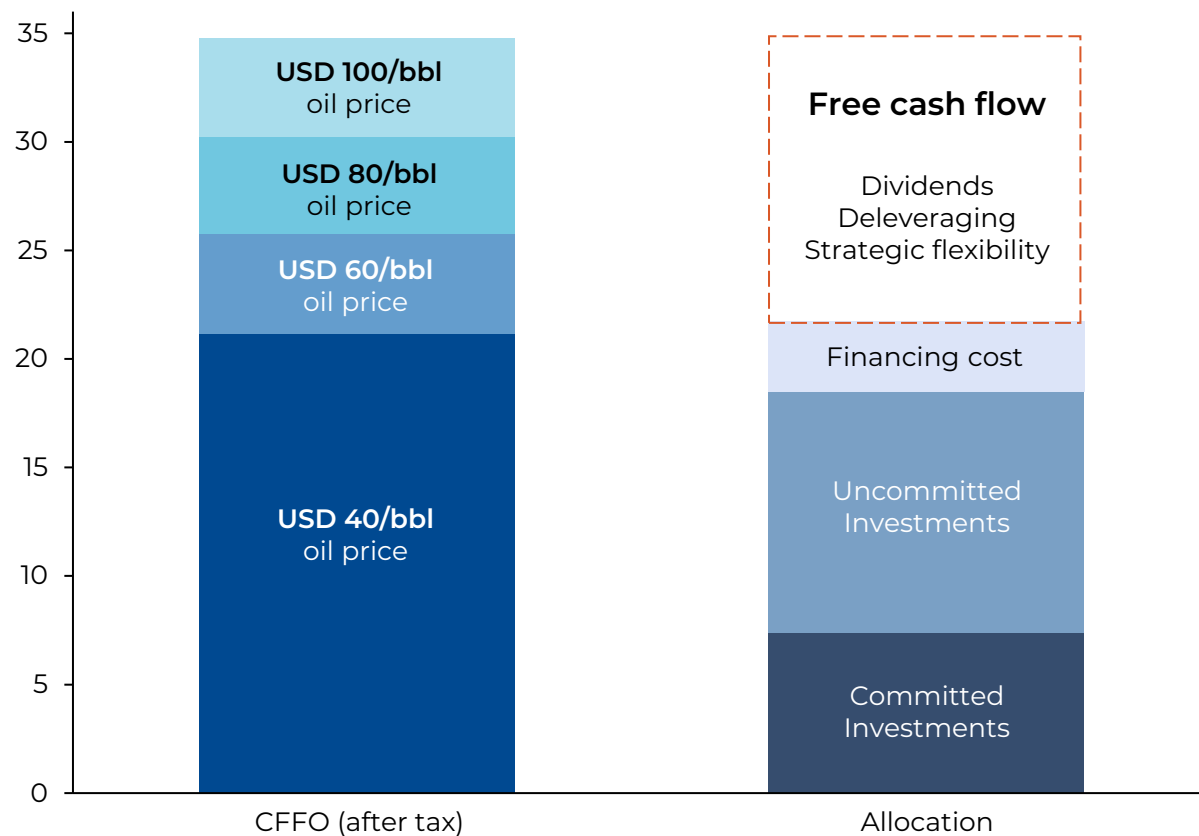
~60%
of capex uncommitted²

1. Scenario 10 USD/bbl below and above reference case throughout the period as stated in the appendix
67 2. Average for the period 2026-2032

High resilience and flexibility

Cash flow generation, 2026-2032

USD billion, cumulative



Free cash flow neutral 2026-32

~40 USD/boe¹

High **capex flexibility**

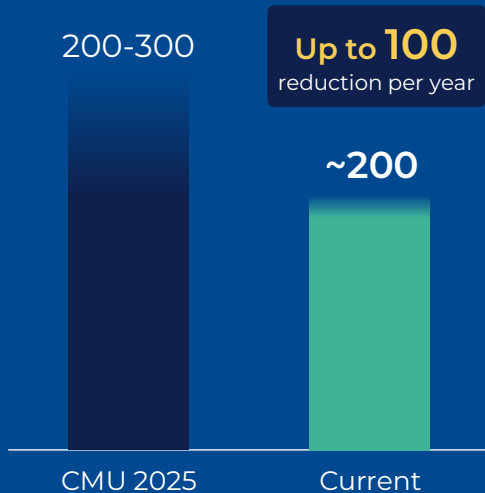
Material **dividend capacity**

Significant free cash flow
across price scenarios

Optimising spend to increase value creation

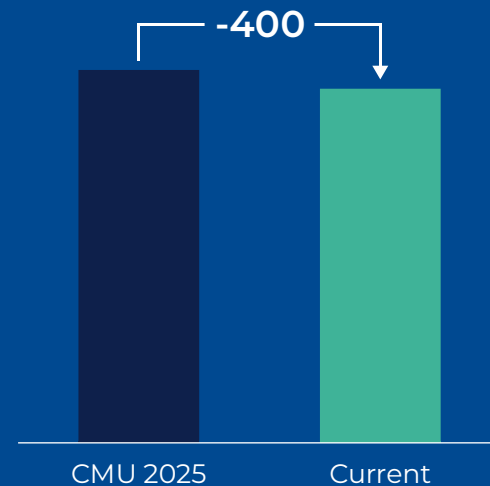
Focused exploration

Long-term exploration spend
USD million, per year



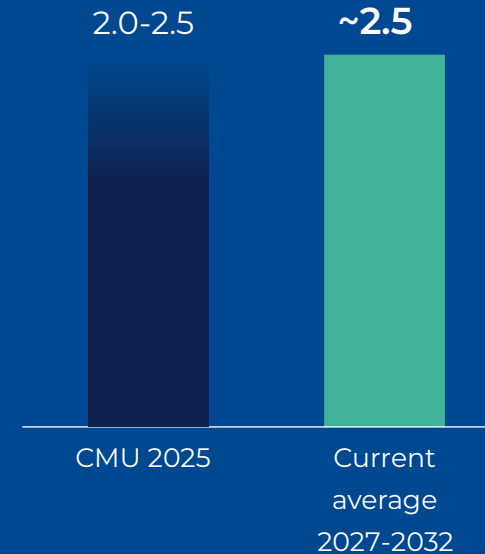
Improving operating cost

Operating expenses
USD million, cumulative 2026-2030



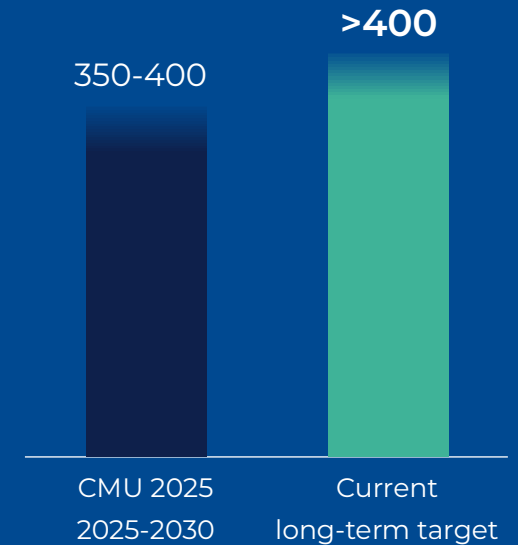
High value investments

Long-term capex
USD billion, per year



More value for longer

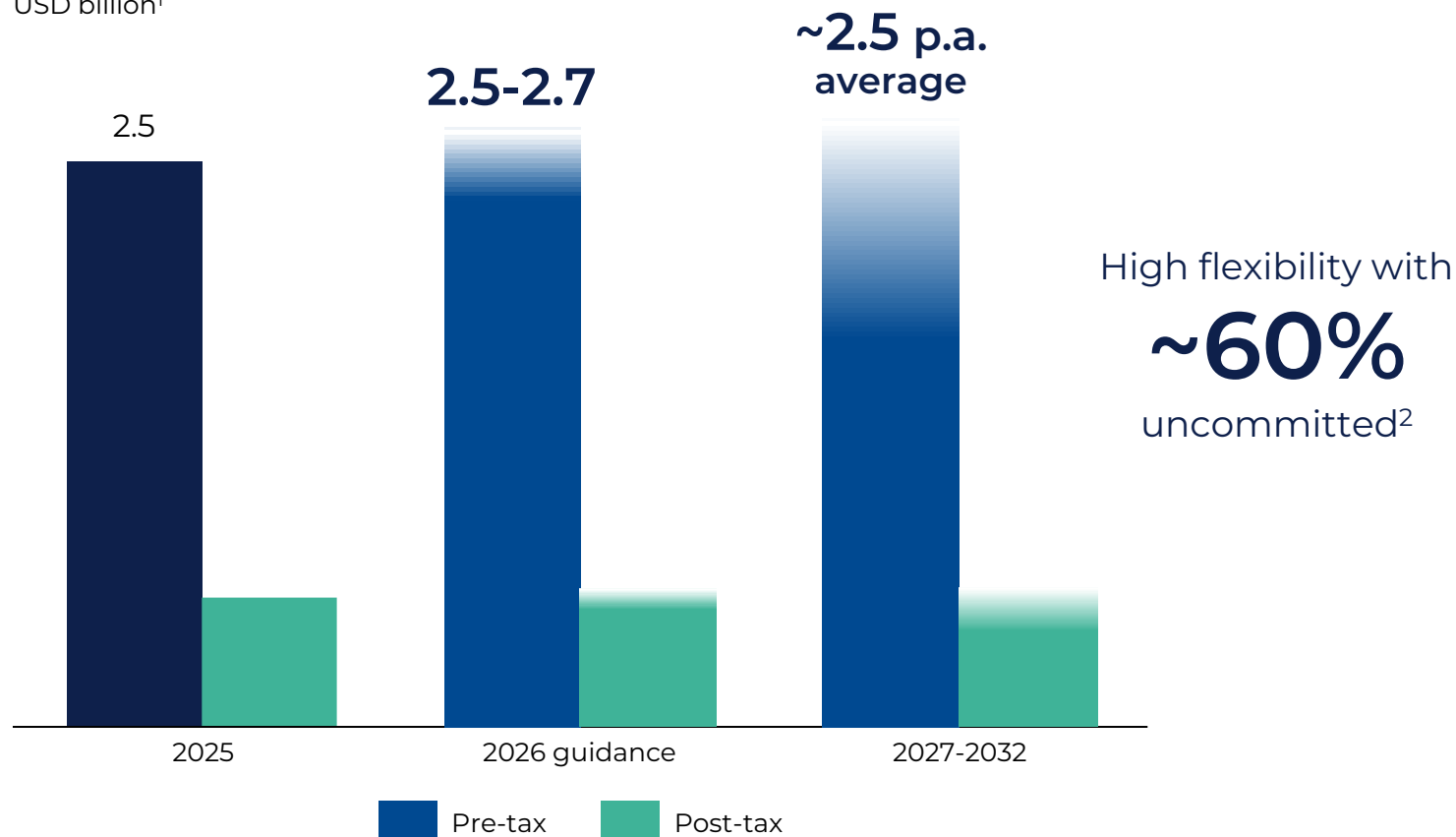
Production
kboepd



Investing in higher production for longer

Capex outlook, 2026-2032

USD billion¹



70 1. Excluding exploration and abandonment spend
2. Average over the period

3. Volume weighted average
4. Internal rate of return

~2.5 USD billion p.a.

Average capex 2027-2032

High execution activity
in 2027/2028

More growth opportunities
of value accretive projects

Disciplined investments

Breakeven³

IRR^{3,4}

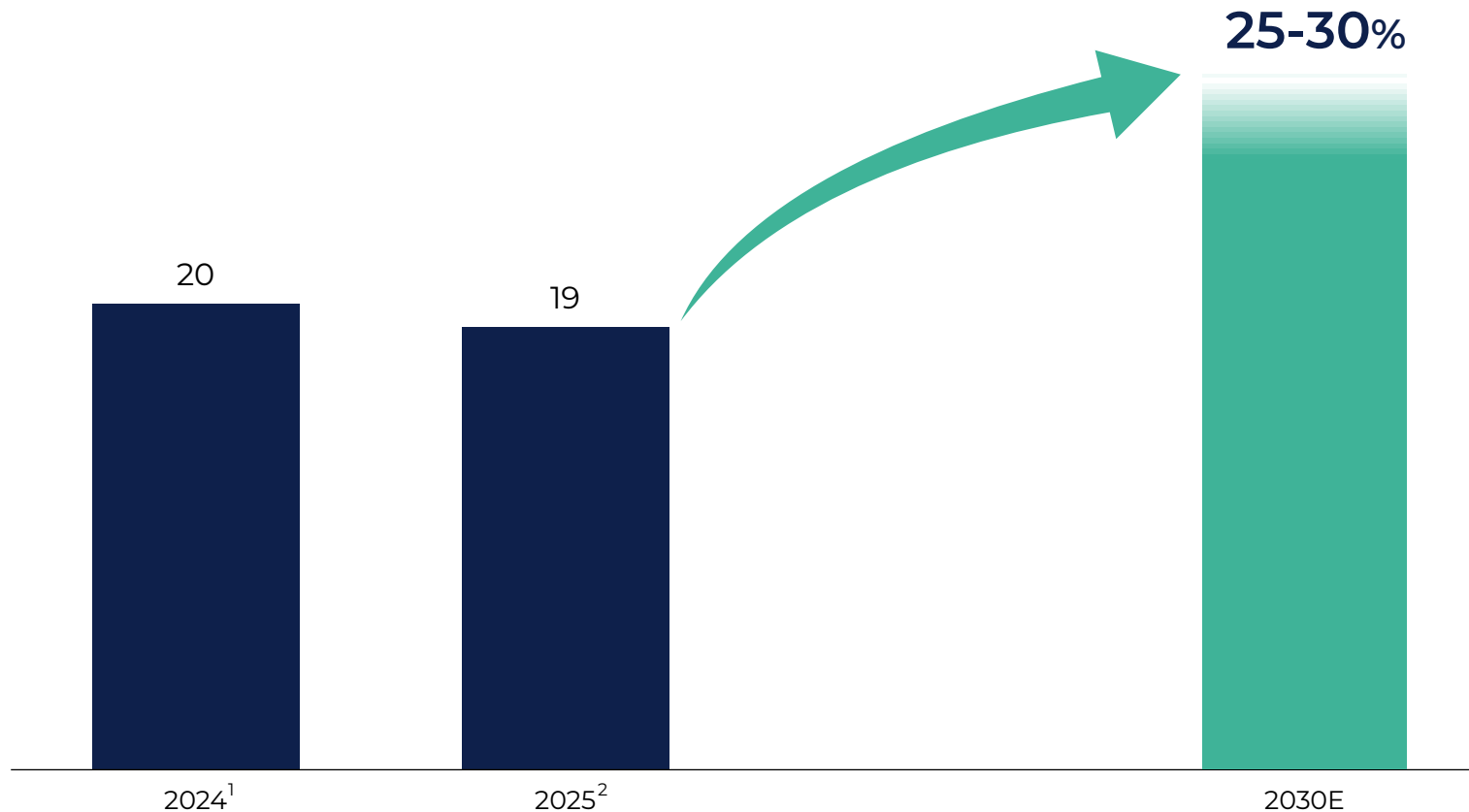
<35

USD/boe

>25%

Improving long-term returns

Return On Average Capital Employed
%



1. Actual Brent 80.5 USD/bbl
2. Actual Brent 69.1 USD/bbl

Investing in
high return projects

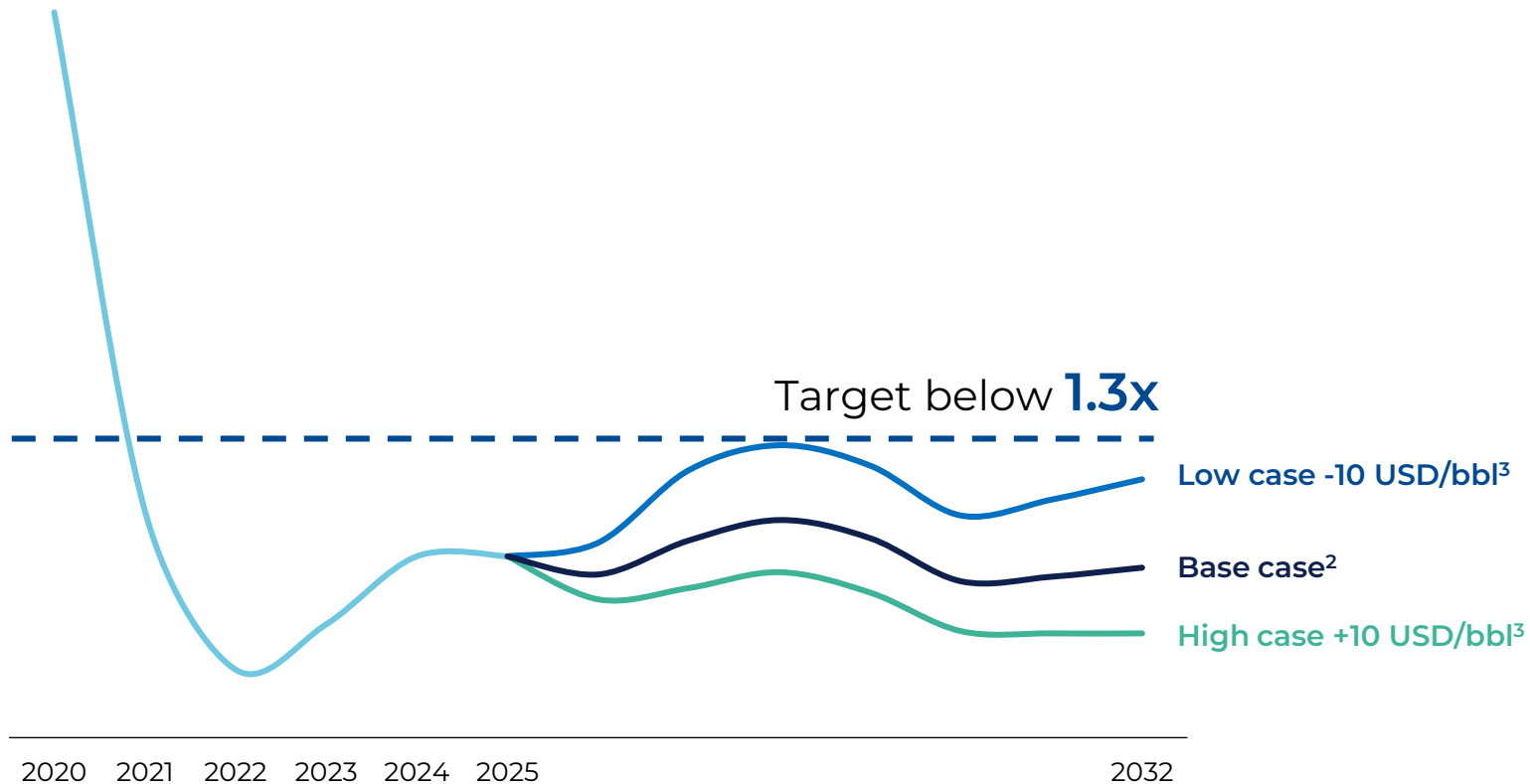
Low risk investments with
short time-to-market

Tax regime
supporting investments

Maintaining
capital discipline

Leverage ratio well below target

Leverage ratio estimation NIBD/EBITDAX¹



Resilient financial position

Maintaining **below 1.3x**
in a lower price scenario

Committed to maintain
Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

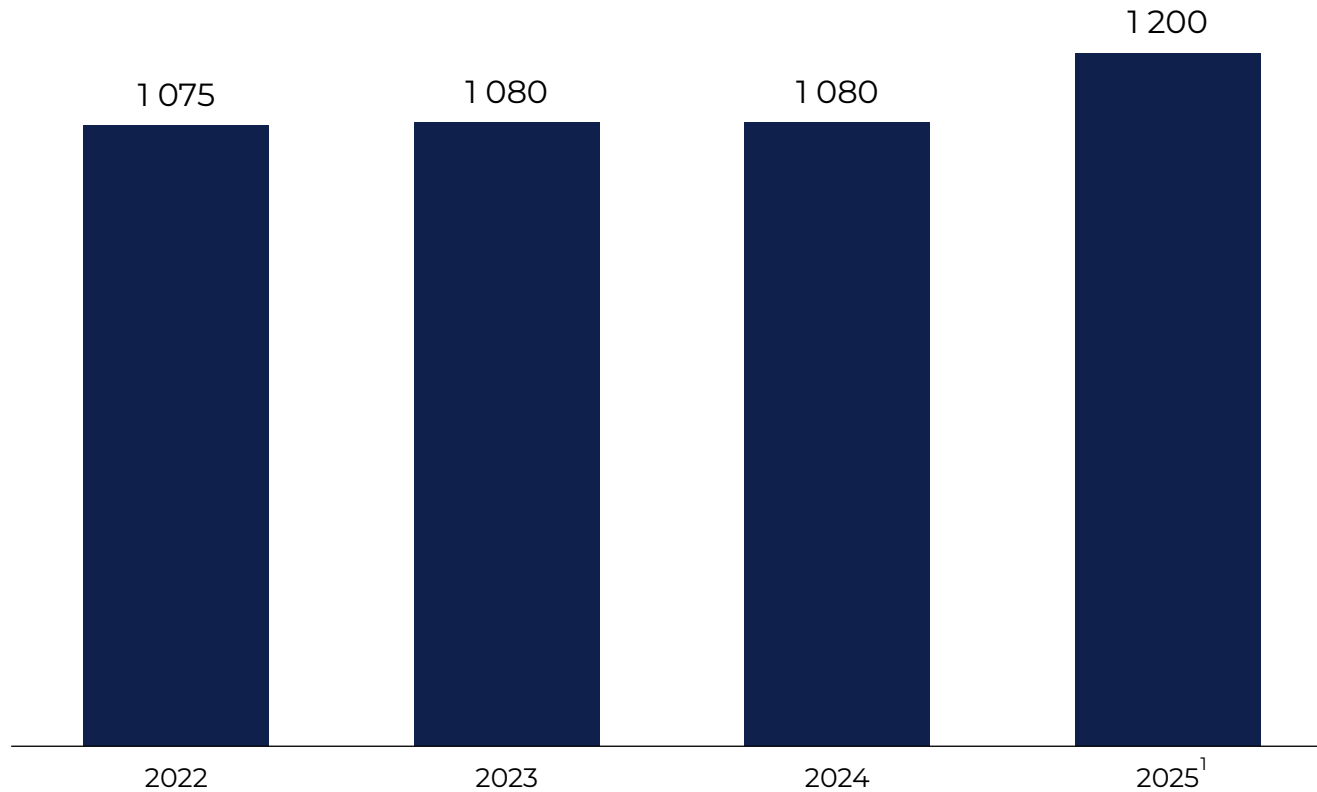
1. Net interest-bearing debt (NIBD) over EBITDAX rolling 12 months. Assuming dividends as per stated policy

2. Reference case as stated in the appendix

3. Price above and below reference case throughout the period

Long term attractive dividends

Dividends paid
USD million



Q1 2026 dividend guidance²

300 USD million

Dividends to be guided
on a quarterly basis

Long-term dividend policy³

25-30%
of CFFO after tax

1. Including USD 300 million dividends for Q4 2025, to be paid 12 February 2026

2. The dividend is subject to 31 March 2026 audited interim balance sheet with sufficient free equity and AGM approval of dividend

3. Over the cycle

Track record of shareholder returns

Total shareholder return¹

%



Since IPO February 2022

115%

Total shareholder return¹

4.4 USD billion

Dividends paid²

74 1. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 6 February 2026
2. Including USD 300 million dividends for Q4 2025, to be paid 12 February 2026

2026 guidance

Production

390-410 kboepd

Production cost

USD ~10 per boe

Capex

Development **USD 2.5-2.7 billion**
Exploration **USD 250-300 million**
Abandonment **USD ~200 million**

Dividend

Q1 2026: **USD 300 million¹**

Our investment proposition

**Material
resource
base**

~3 billion boe¹

**Higher
production
for longer**

>400 kboepd
Long-term target

**High value
short cycle
investments**

<35 USD/boe
Breakeven²

**Resilient
business**

~40 USD/boe
FCF neutral³

**Long-term
attractive
returns**

25-30%
CFFO after tax
Long-term
dividend policy⁴

More value for longer

1. 2P reserves + 2C resources + risked prospective resources, net

2. Volume weighted average

3. 2026-2032

4. Over the cycle

Appendix



vår energi



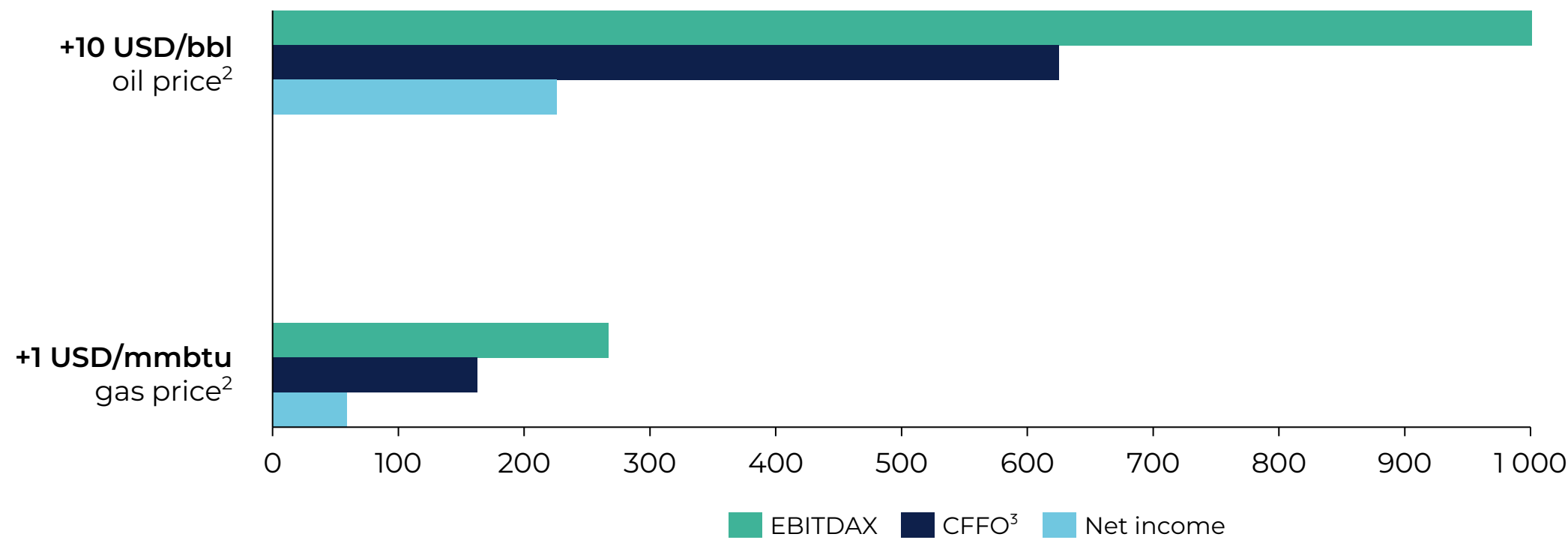
Price assumptions

Reference case, real 2026	2026	2027	2028	Thereafter
Oil price USD/bbl	65	70	75	77
Gas price USD/mmbtu	10	9	9	9
Exchange rate USD/NOK	10	10	10	10
Inflation rate		2%	2%	2%

Unless specified, all price sensitivities are run from the second half of 2026

Price sensitivities

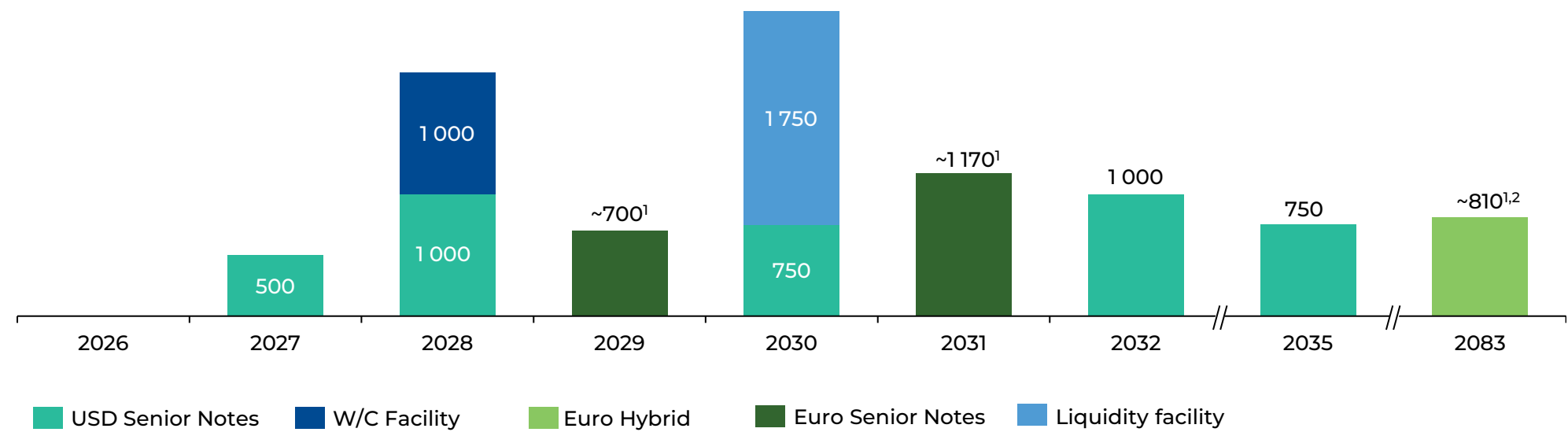
Indicated effect on 2026 results¹
USD million



1. Based on USD/NOK 10.0
2. Full year realised price change
3. Assuming 50% of 2026 tax paid in 2026, the rest in following year

Debt maturity profile

USD million

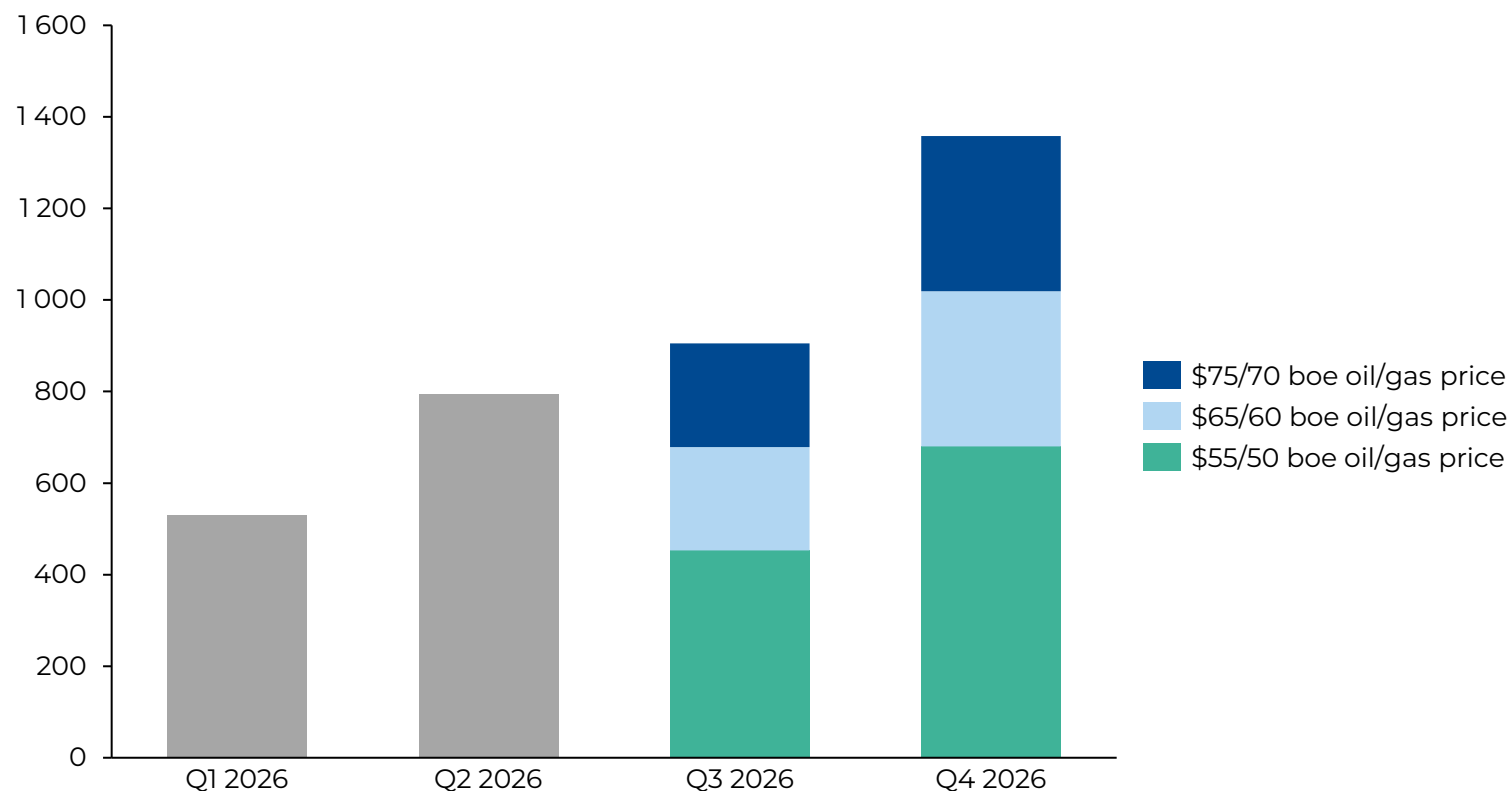


80 1. Based on EUR/USD of 1.17
2. First reset date 15 February 2029

Cash tax sensitivities

Tax payments, sensitivities for 2H 2026

USD million^{1,2}



~13 NOK billion

1H 2026 tax payments
(USD ~1.3 billion)²

Taxes paid in 1H 2026 related
to 2025 results

Guidance and outlook

2026

Production	390-410 kboepd
Production cost	USD ~10 per boe
Capex	Development USD 2.5-2.7 billion Exploration USD 250-300 million Abandonment USD ~200 million
Dividends	Q1: USD 300 million ² (~0.12 USD per share)
Other	Cash tax payments of USD ~1.3 billion in 1H 2026

Longer term

>400 kboepd long-term target
Sustain USD ~10 per boe ¹
2027-2032: Development USD ~2.5 billion p.a. average over period Exploration USD ~200 million p.a. Abandonment USD ~150 million p.a.
Long-term dividend policy of 25-30% of CFFO after tax ³

1. In real 2026 and USD/NOK 10.0

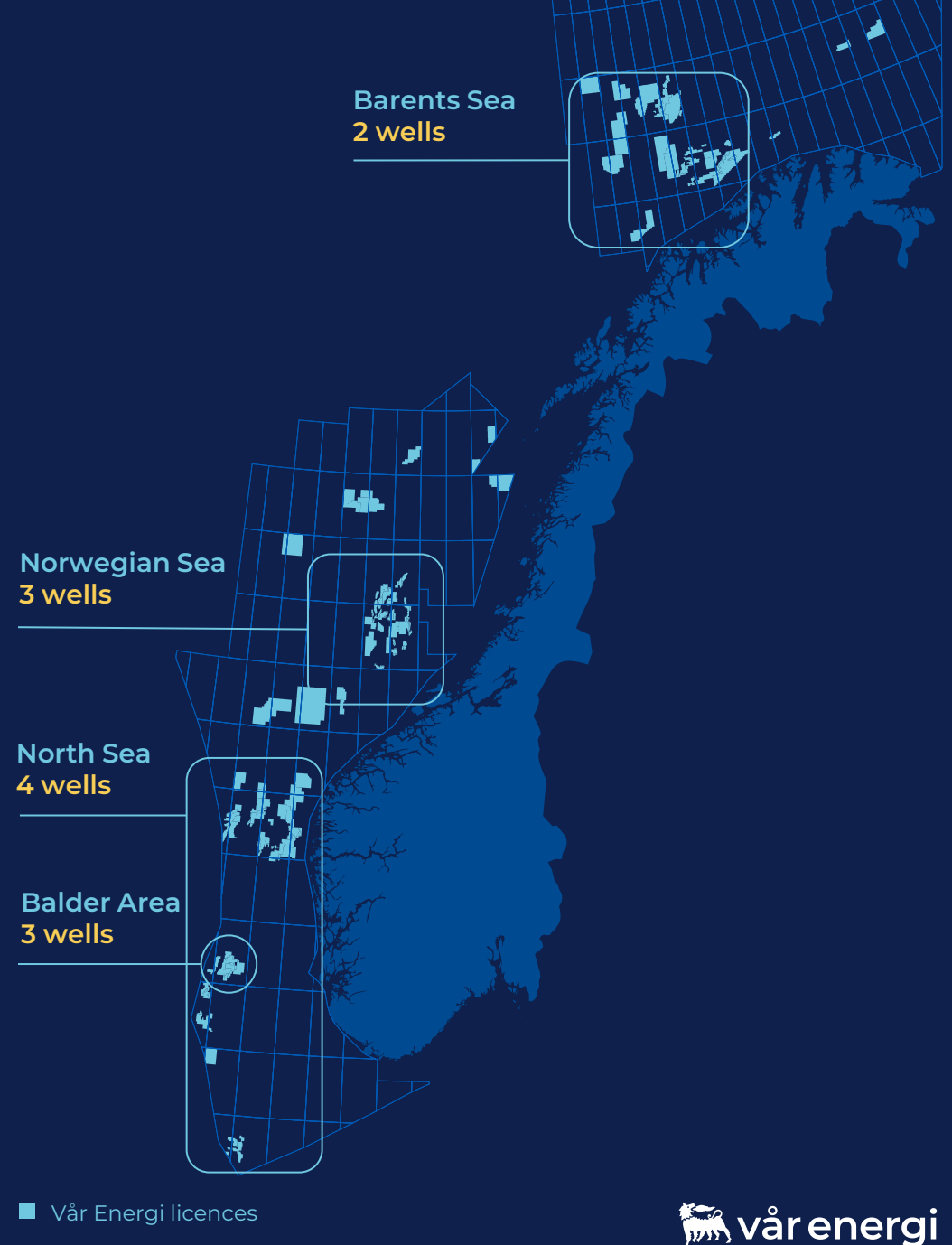
2. The dividend is subject to 31 March 2026 audited interim balance sheet with sufficient free equity and AGM approval of dividend

3. Over the cycle

2026 exploration program

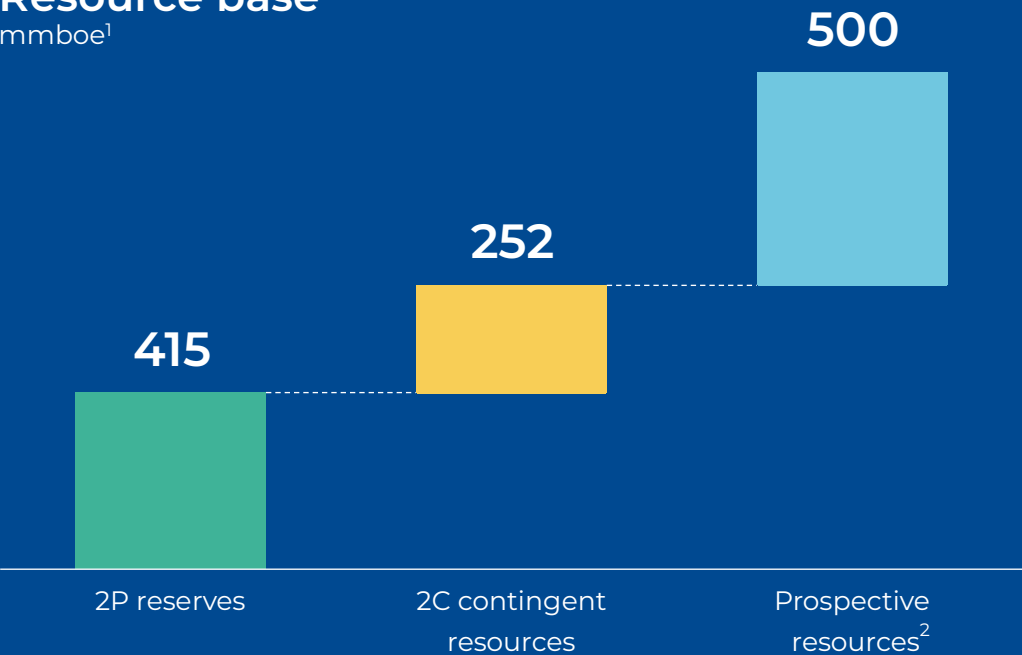
Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmboe ¹	Status
PL 124B	Othello South	Equinor	10 %		Minor oil discovery
PL 027	Prince Updip	Vår Energi	90 %	9	Ongoing
PL 1236	Vikingskipet	Equinor	30 %	190	Ongoing
PL 057	Omega Sør	Equinor	5 %	40	Ongoing
PL 532	Polynya	Equinor	30 %	17	Q3
PL 984	Norma ²	DNO	20 %	80	Q3
PL 1002	Lakris	Vår Energi	42 %	252	Q3
PL 636	Sava	Vår Energi	30 %	38	Q3
PL 090	Vette	Equinor	40 %	34	Q4
PL 929	Anabelle	Vår Energi	40 %	44	Q4
PL 1203	Jotun Deep	Vår Energi	30 %	60	Q4
PL 586	Vidsyn ²	Vår Energi	75 %	25	Q4

1. Gross
83 2. Appraisal



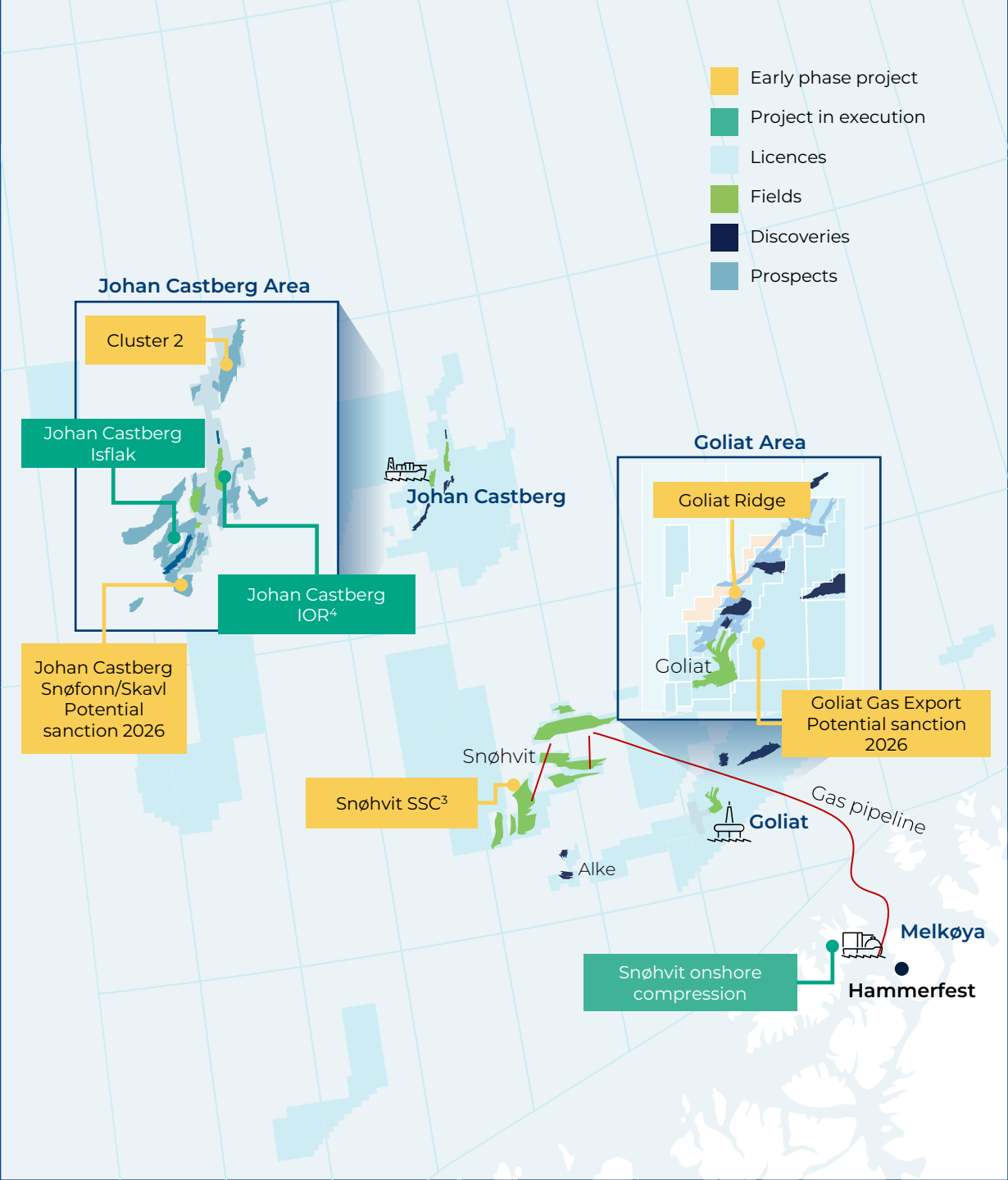
Barents Sea

Resource base
mmboe¹



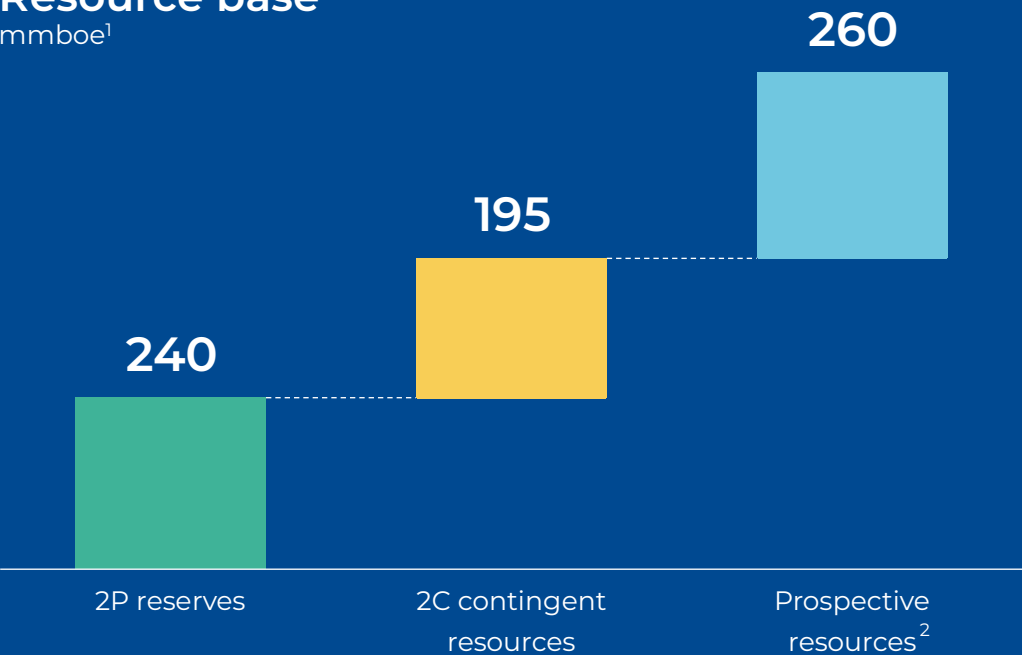
Early phase projects targeting **>200 mmboe¹**

1. Net
2. Net risked prospective resources
3. Subsea Compression
4. Improved Oil Recovery



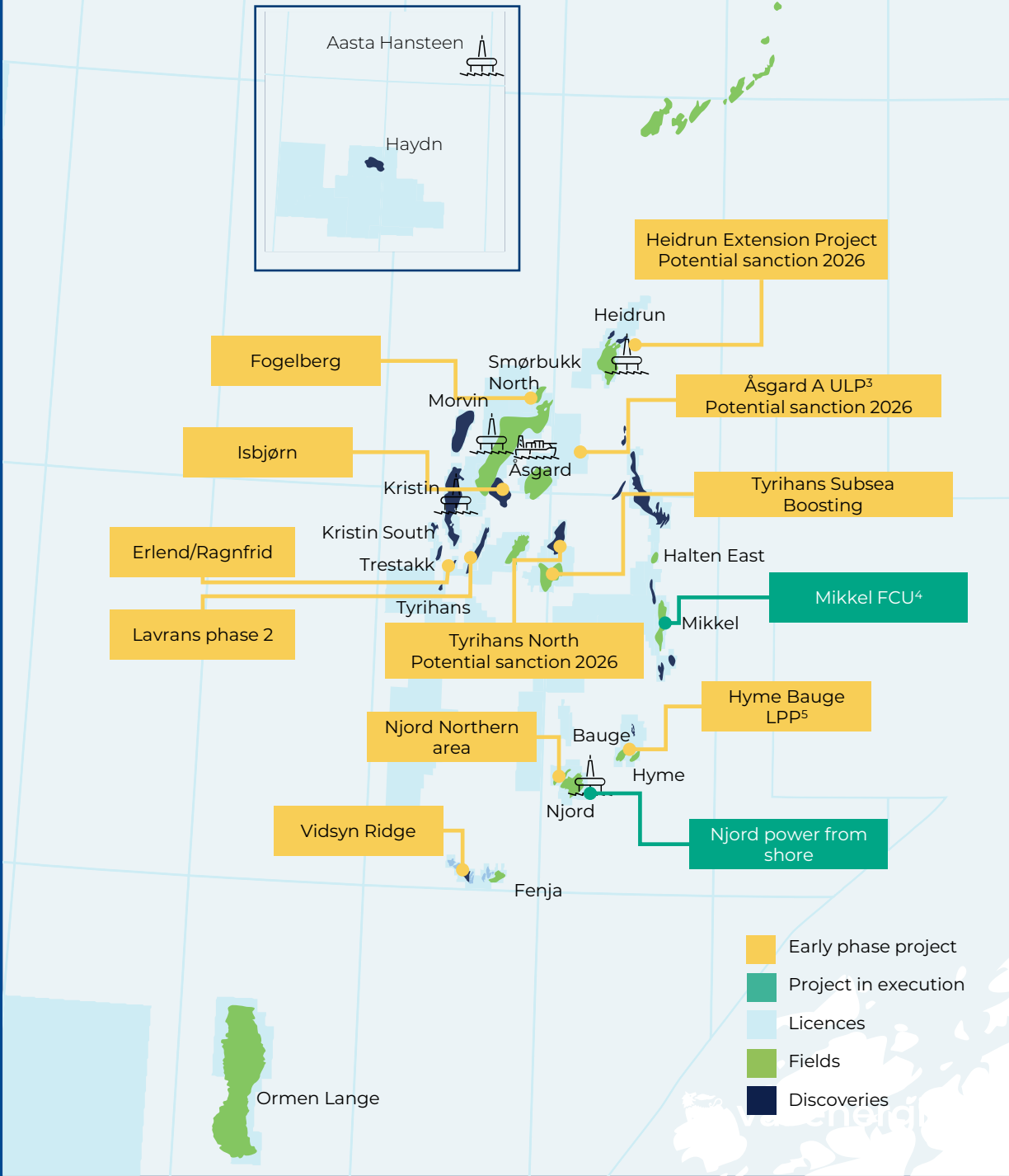
Norwegian Sea

Resource base
mmboe¹



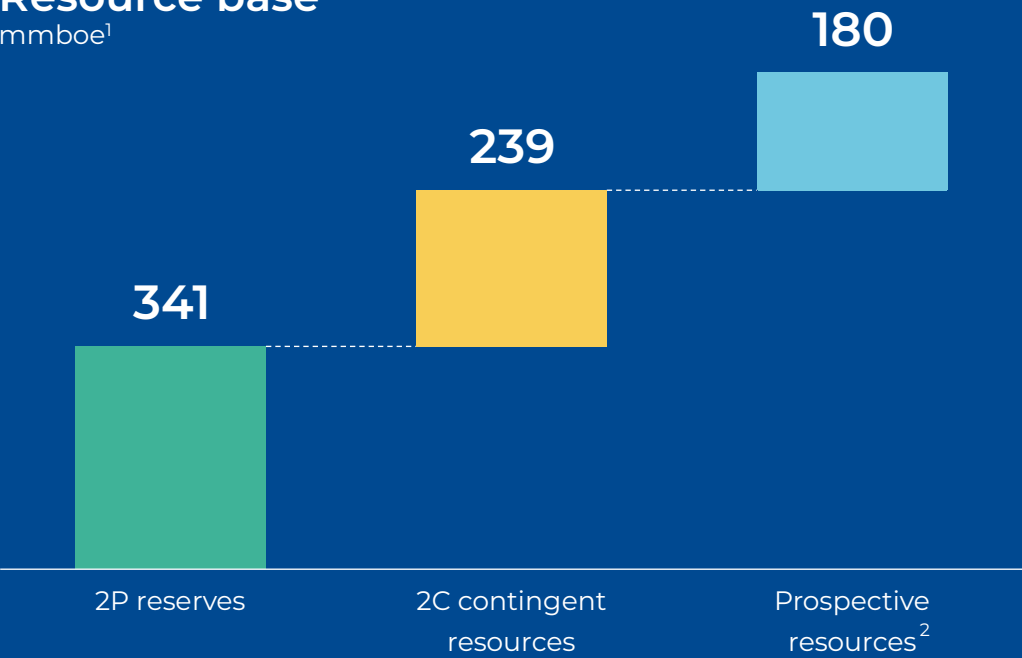
Early phase projects targeting >100 mmboe¹

1. Net
2. Net risked prospective resources
3. Ultra-Low Pressure
4. Flow Conditioning Unit
5. Low Pressure Production



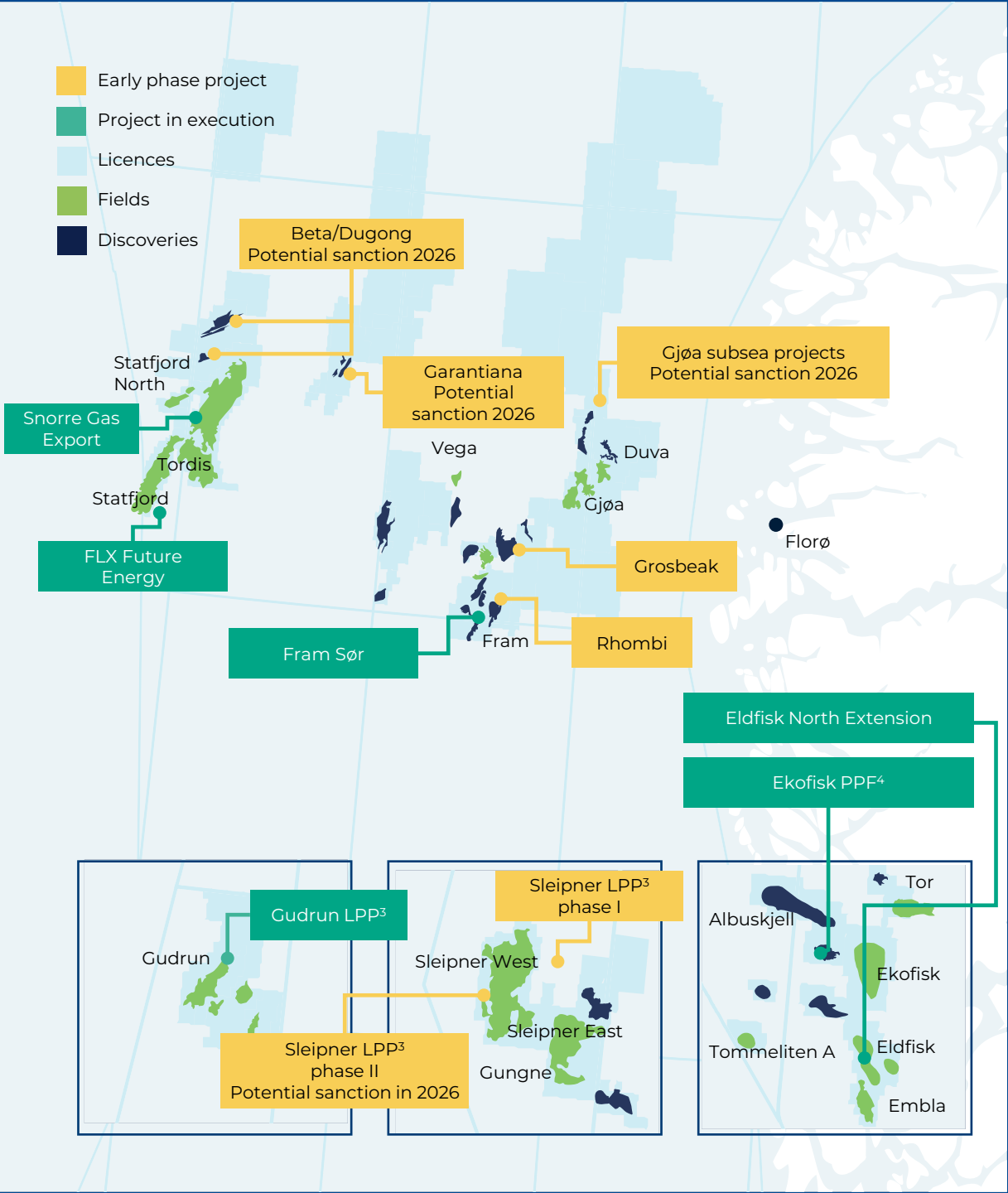
North Sea

Resource base
mmboe¹



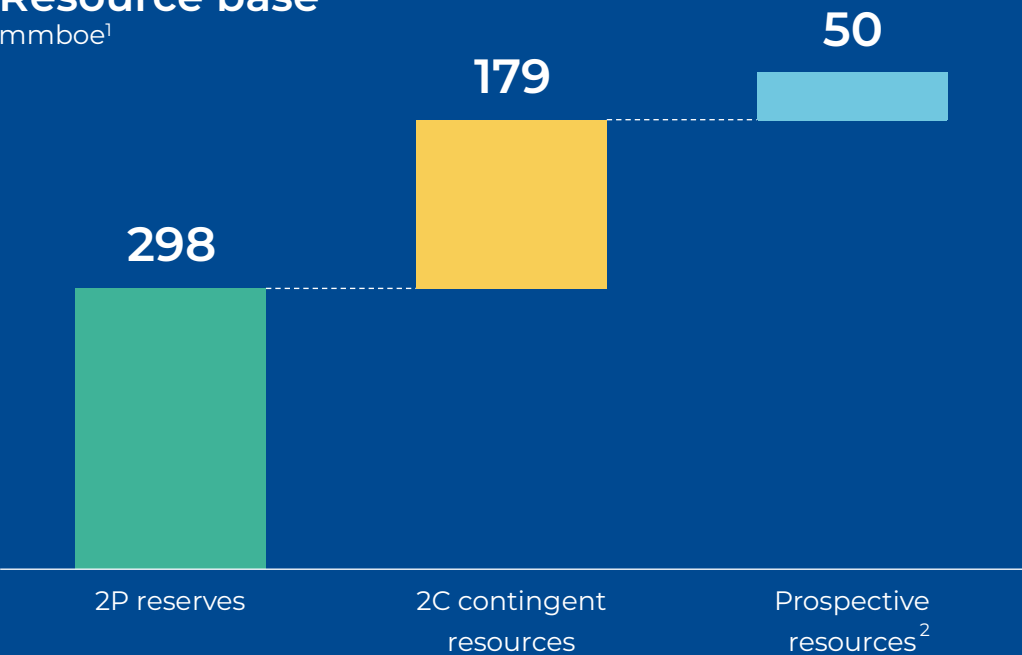
Early phase projects targeting **>70 mmboe¹**

1. Net
2. Net risked prospective resources
3. Low Pressure Production
4. Previously Producing Fields



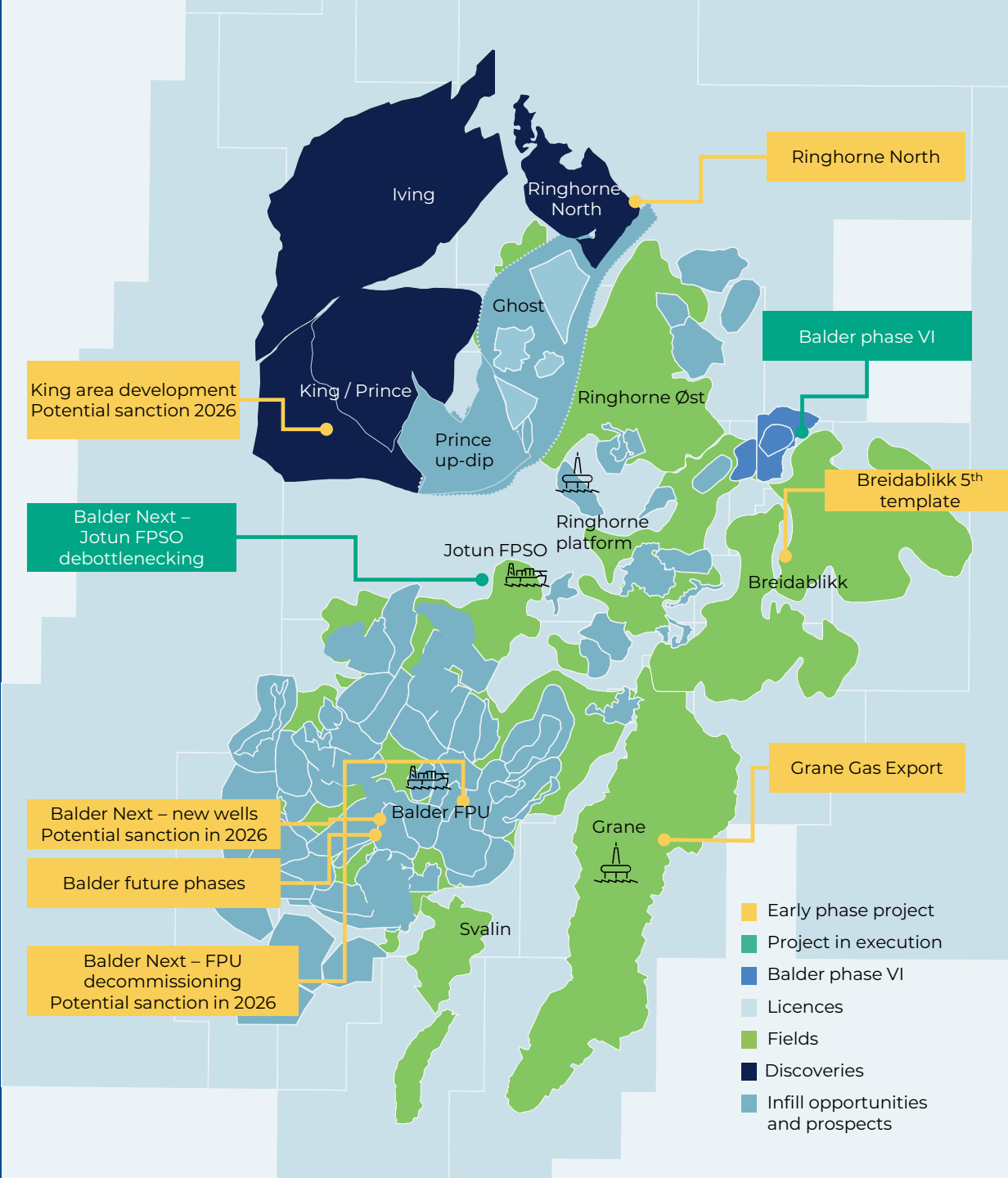
Balder Area

Resource base
mmboe¹



Early phase projects targeting **>190 mmboe¹**

1. Net
87 2. Net risked prospective resources



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