

# 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 Seipæjærví**  
Investor Relations

# More value for longer

 vår energi



# Oil and gas essential for decades

Since 1970

Global population<sup>1</sup>

~2x

From ~4 to ~8 billion

Energy demand<sup>2</sup>

~3x

Photo: London

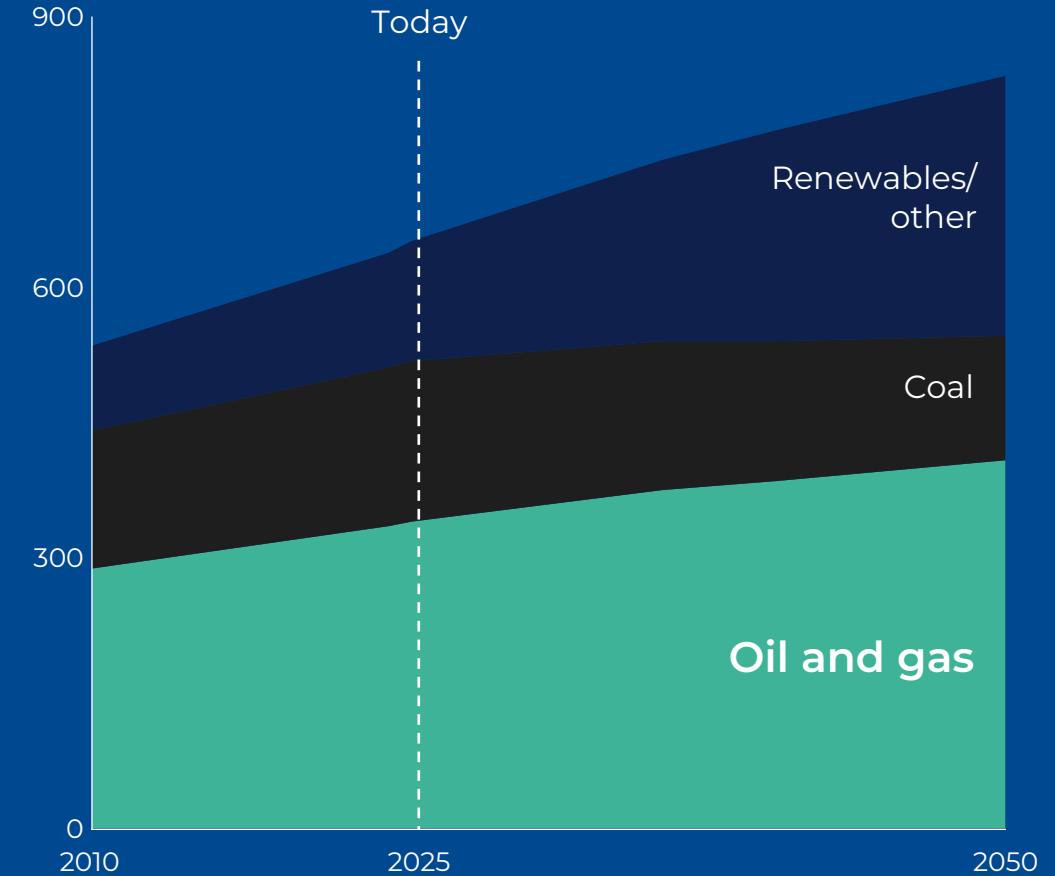
1. Source: UN, World Population Prospects (2024)

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

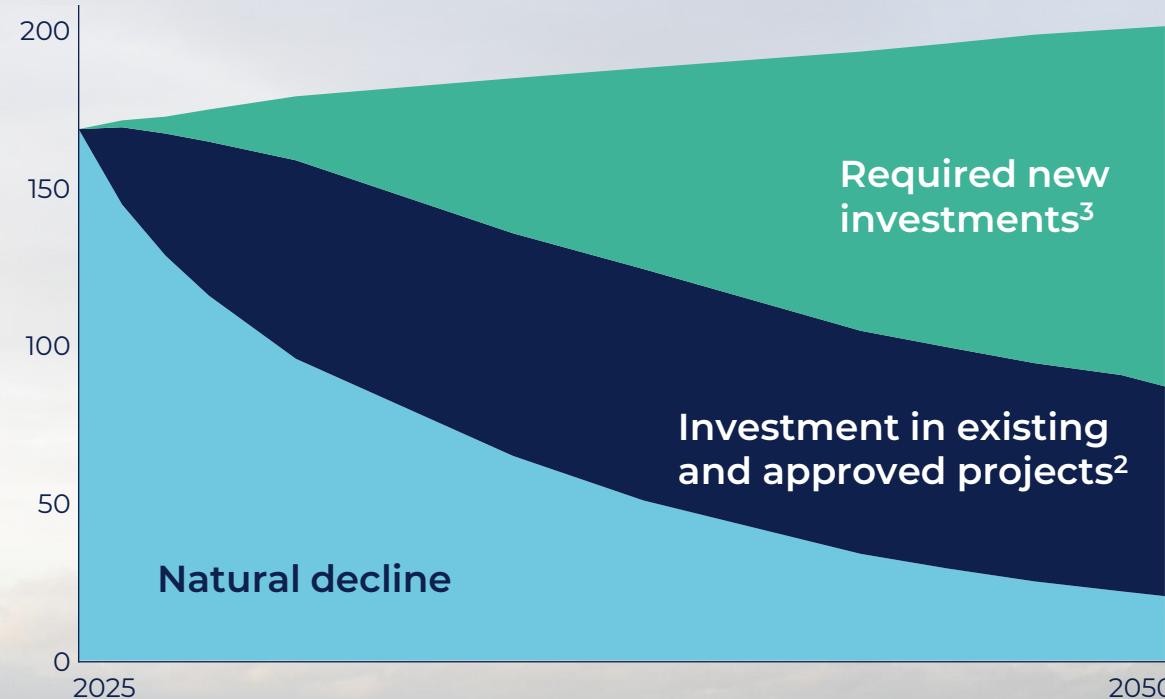
World energy supply (EJ)<sup>3</sup>



# Significant new oil and gas investments required

## Oil and gas supply

Million barrels of oil equivalents per day<sup>1</sup>



Supporting **affordable** and **reliable energy** for all

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

Offsetting ~10% **average annual decline** in producing fields<sup>4</sup>

1. Source: IEA World Energy Outlook 2025

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

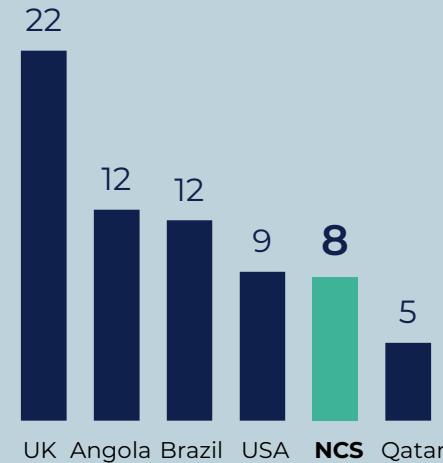
3. To reach Current Policies Scenario in IEA World Energy Outlook 2025

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

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

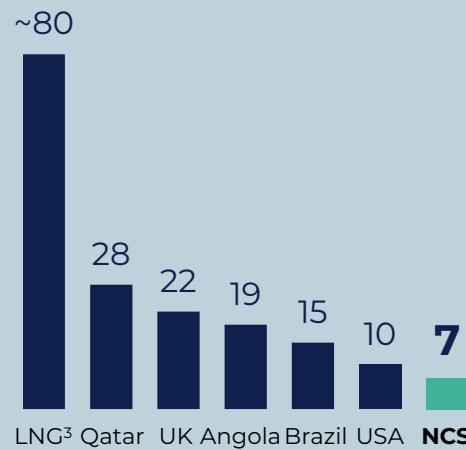
## Low cost

Opex 2025 (USD/boe)<sup>2</sup>

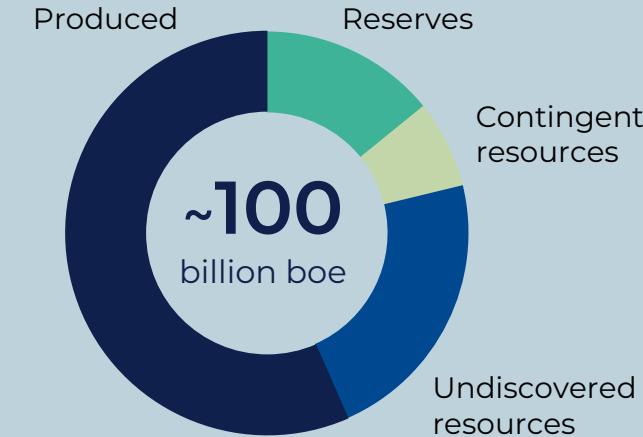


## Low emissions

Carbon intensity 2025  
(kg CO<sub>2</sub>/boe produced)<sup>2</sup>



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



**Reliable**  
framework and  
fiscal regime

**Strong** public  
and political  
support

**Largest gas  
exporter** to  
Europe

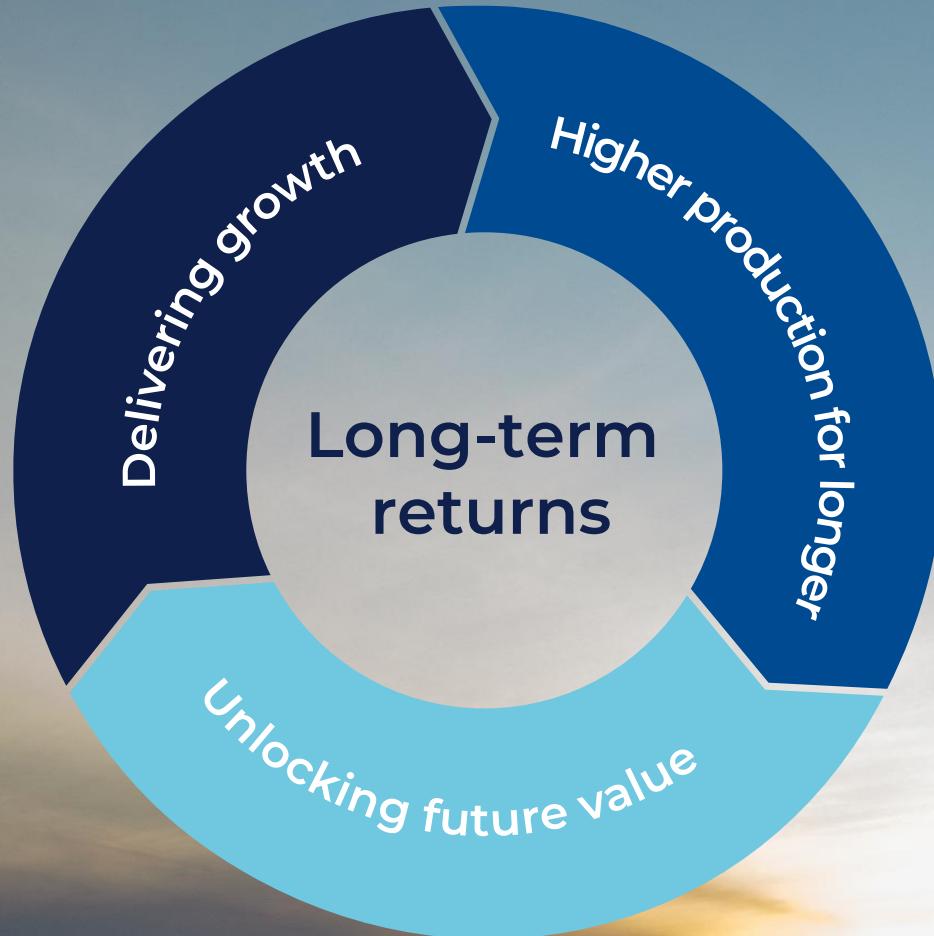
Photo: Melkøya LNG facility in Hammerfest

1. Norwegian Continental Shelf

2. Source: Wood Mackenzie

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

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

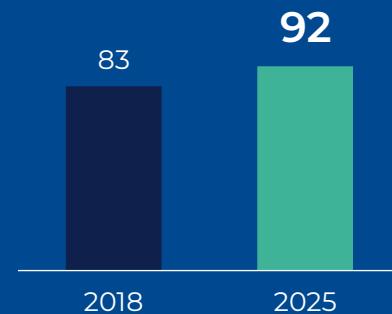


# Track record of value creation

Production<sup>1</sup>  
kboepd



Production efficiency<sup>2</sup>  
%



Opex<sup>1</sup>  
USD/boe



Reserves and resources<sup>3</sup>  
billion boe



ROACE<sup>5</sup>  
%



EBITDAX<sup>6</sup>  
USD billion



1. Net

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

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

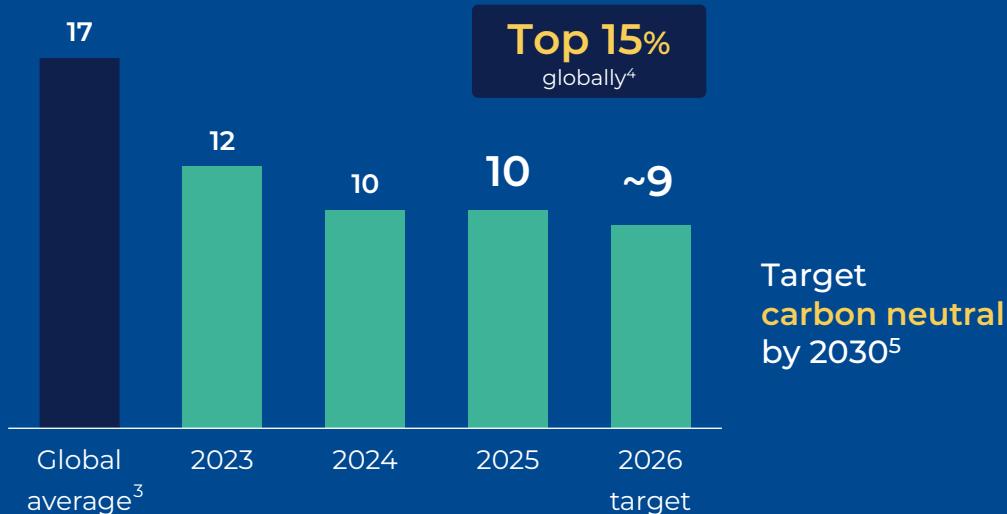


# Safe and responsible

**Zero<sup>1</sup>** actual serious incidents      process safety events      accidental spills to sea

## Carbon emission intensity

kg CO<sub>2</sub> per boe produced<sup>2</sup>



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

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



6. Corporate Sustainability Assessment, within oil and gas industry

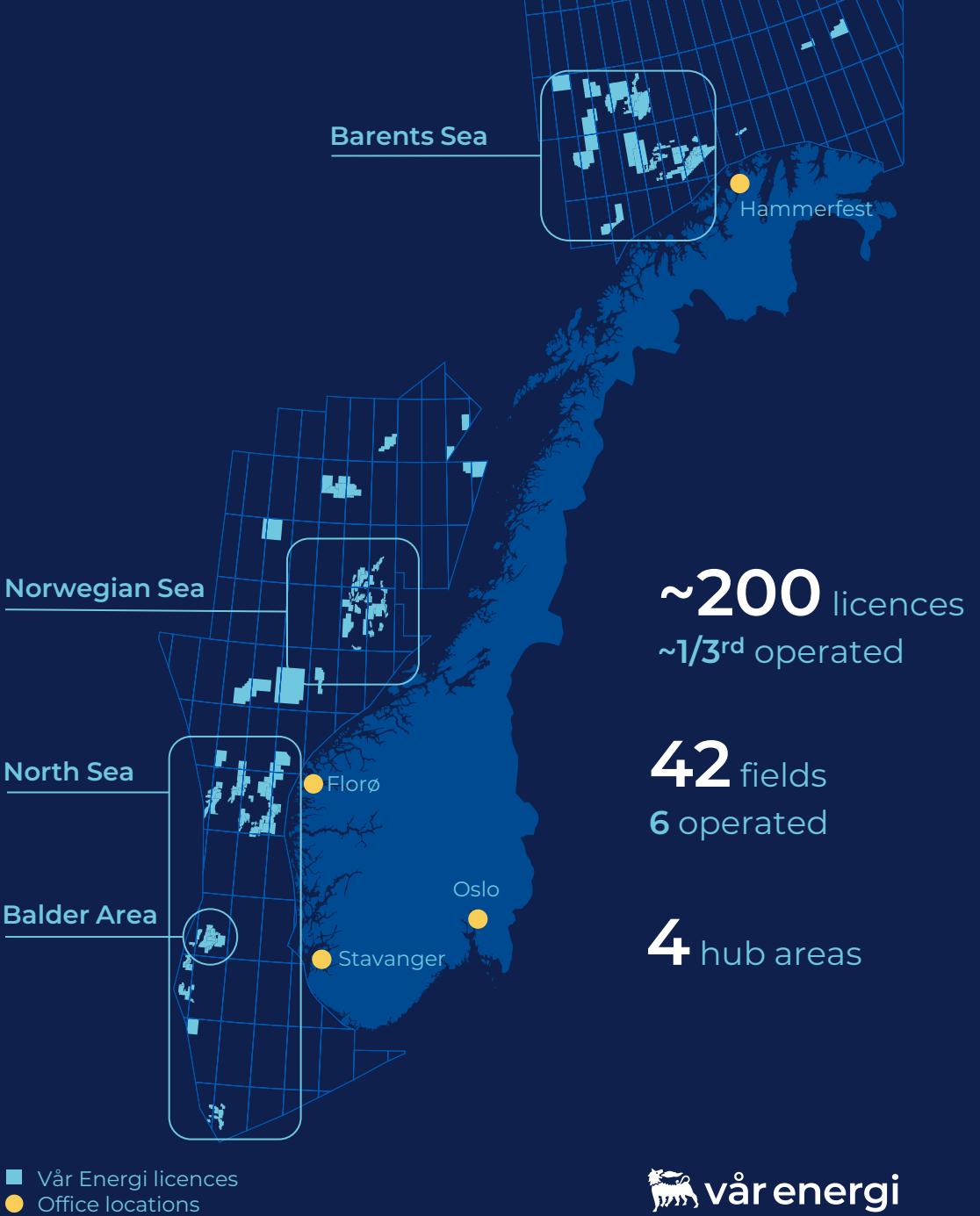
# A leading pure play E&P

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

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

Interests in  
**~50%**  
of all fields<sup>1</sup>

Liquid share<sup>2</sup>  
**~65%**



 **vår energi**

1. All producing assets on the NCS  
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 guidance<sup>1</sup>

## Growing reserves

**185%**

Reserves replacement ratio<sup>2</sup>

## Reduced unit opex

**11.1** USD/boe

Lower end of guidance<sup>3</sup>

## Strong CFFO

**4.6** USD billion

After tax

## Major projects completed

**Johan Castberg**  
**Balder X**

## New project sanctions

**10** projects

Developing **160** mmboe<sup>4</sup>

## Successful exploration

**~35%** discovery rate<sup>5</sup>

Adding **45-75** mmboe<sup>6</sup>

## Attractive dividends

**1.2** USD billion

26% of CFFO after tax

<sup>1</sup> Original guidance 330-360 kboepd, net

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

<sup>3</sup> Guidance 11-12 USD/boe, net

<sup>4</sup> Net

<sup>5</sup> Commercial discoveries, excluding two appraisal wells

<sup>6</sup> Estimated contingent resources, net

# More to come in 2026

High production

**390-410**  
kboepd<sup>1</sup>

Future value

**Up to 8** project sanctions  
Targeting ~140 mmboe<sup>1</sup>

Improved efficiency

**~10** USD/boe  
Unit opex<sup>1</sup>

Attractive dividends

**300** USD million  
Q1 2026 dividend guidance<sup>5</sup>

**13** projects in execution  
Developing ~210 mmboe<sup>2</sup>

**12** exploration wells  
Targeting ~75 mmboe<sup>3</sup>

**~9** kg CO<sub>2</sub>/boe  
Carbon emissions intensity<sup>4</sup>

**25-30%** CFFO after tax  
Long-term dividend policy<sup>6</sup>

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

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

3. Year-end 2025 2C contingent resources, net

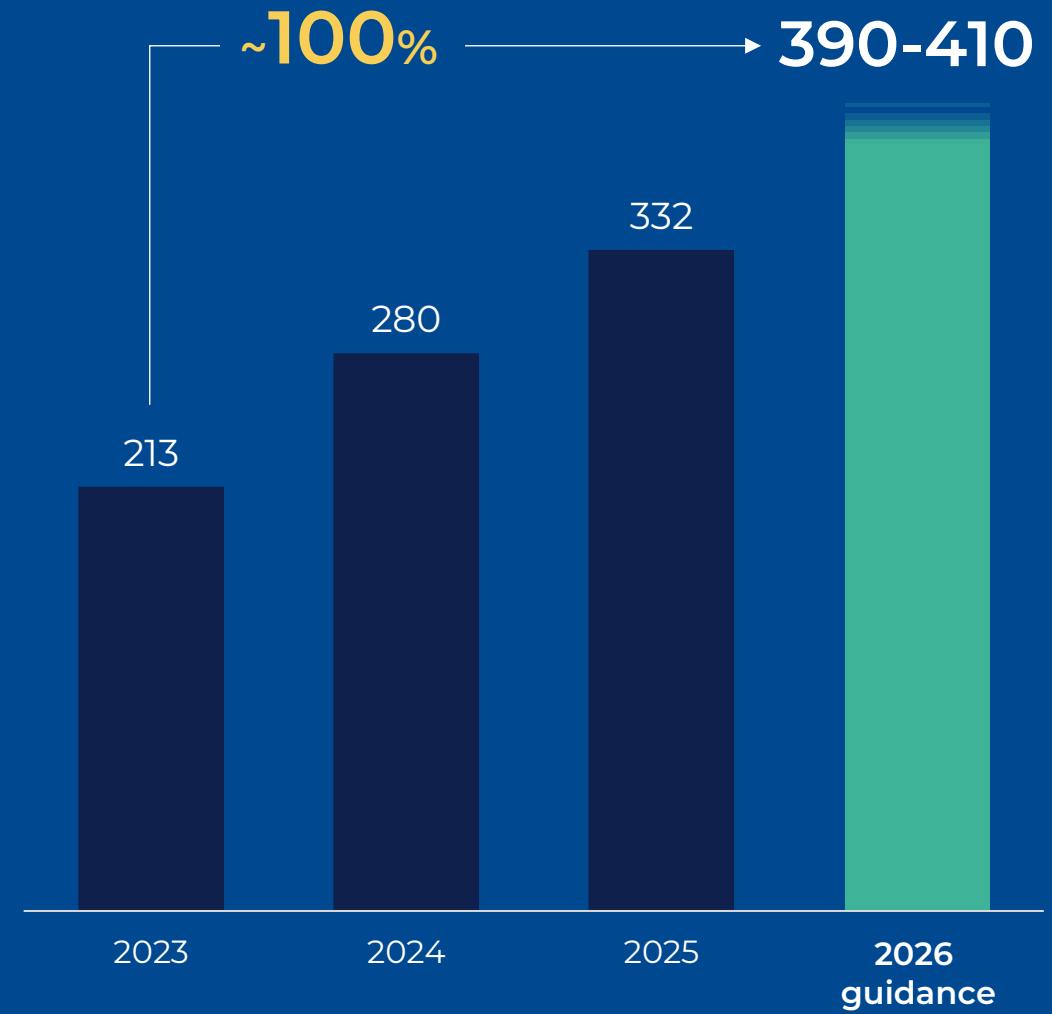
4. Net risked exploration resources



# Transformational growth delivered



Production  
kboepd, net



# Levers of value creation

## Improved recovery



**High value** infill wells

**~310** mmboe<sup>1</sup>

**<30** USD/boe  
breakeven<sup>3</sup>

## Projects in execution

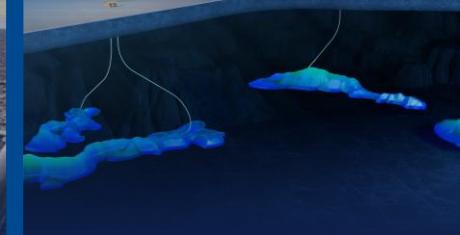


**13** projects

**~210** mmboe<sup>2</sup>

**~30** USD/boe  
breakeven<sup>3</sup>

## Early phase projects



**~30** projects

**~550** mmboe<sup>4</sup>

**<35** USD/boe  
breakeven<sup>3</sup>

## Exploration



**50-60** wells

2026-2030

**~500** mmboe<sup>5</sup>

## 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

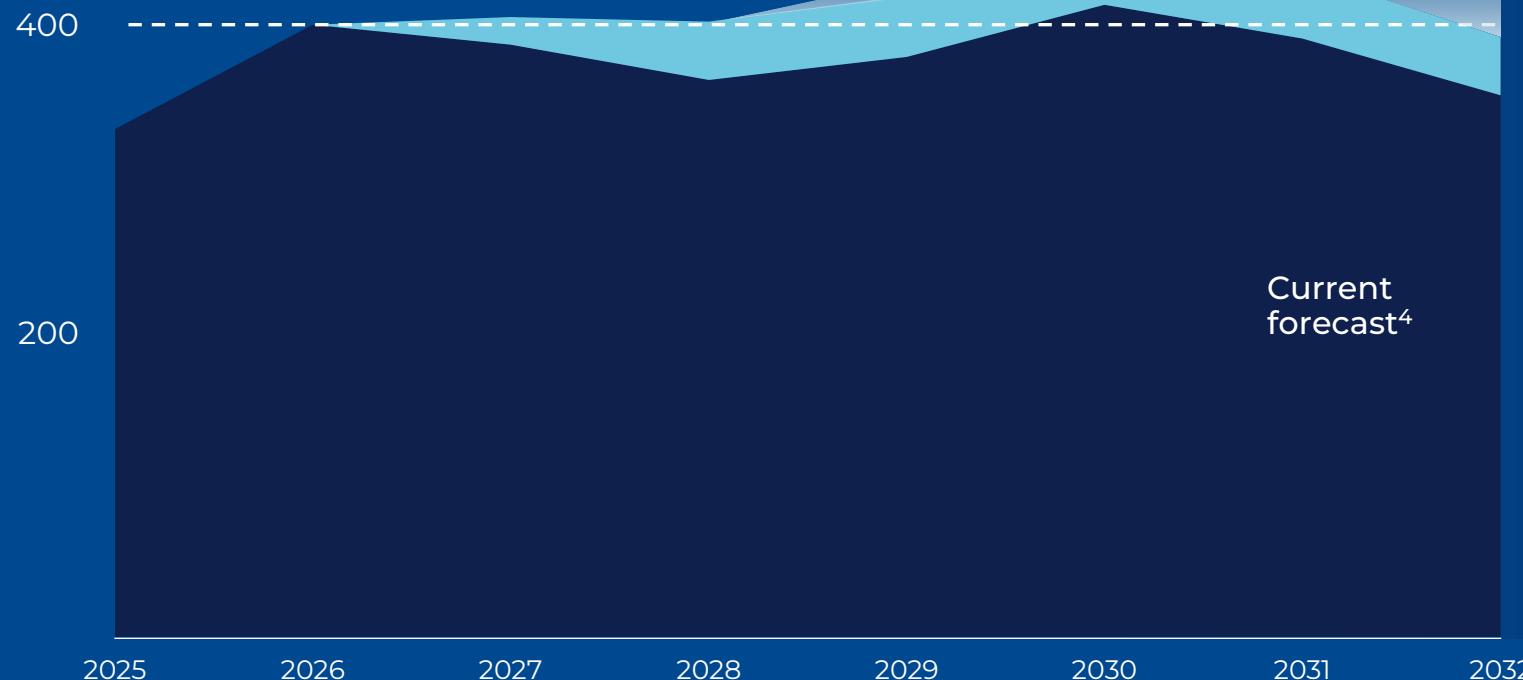
5. Net risked exploration resources

# Higher production for longer

Production outlook  
kboepd<sup>1</sup>

Long-term target

**>400** kboepd



Long life resource base

**~17** years

Reserve and resource life<sup>5</sup>

1. Net

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

17 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

Attractive dividends

**25-30%** CFFO after tax

Long-term dividend policy<sup>2</sup>

Investment grade balance sheet

**0.8X**

Leverage ratio end-2025<sup>3</sup>

**Long-term returns**

High margin barrels

**~40** USD/boe

Free cash flow neutral, 2026-2032

Strong FCF generation

**5-10** USD billion

2026-2032<sup>1</sup>

High capex flexibility

**~60%**

Uncommitted capex<sup>4</sup>

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

2. Over the cycle

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 boe<sup>1</sup>

Higher  
production  
for longer

>400 kboepd  
Long-term target

High value  
short cycle  
investments

<35 USD/boe  
Breakeven<sup>2</sup>

Resilient  
business

~40 USD/boe  
FCF neutral<sup>3</sup>

Long-term  
attractive  
returns

25-30%  
CFFO after tax  
Long-term  
dividend policy<sup>4</sup>



More value for longer

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

2. Volume weighted average

3. 2026-2032

4. Over the cycle

# De-risked, bigger and better



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Photo: Johan Castberg FPSO  
© Equinor

# More value for longer

**Transformational growth** delivered

**De-risked** company

**Opportunity** rich

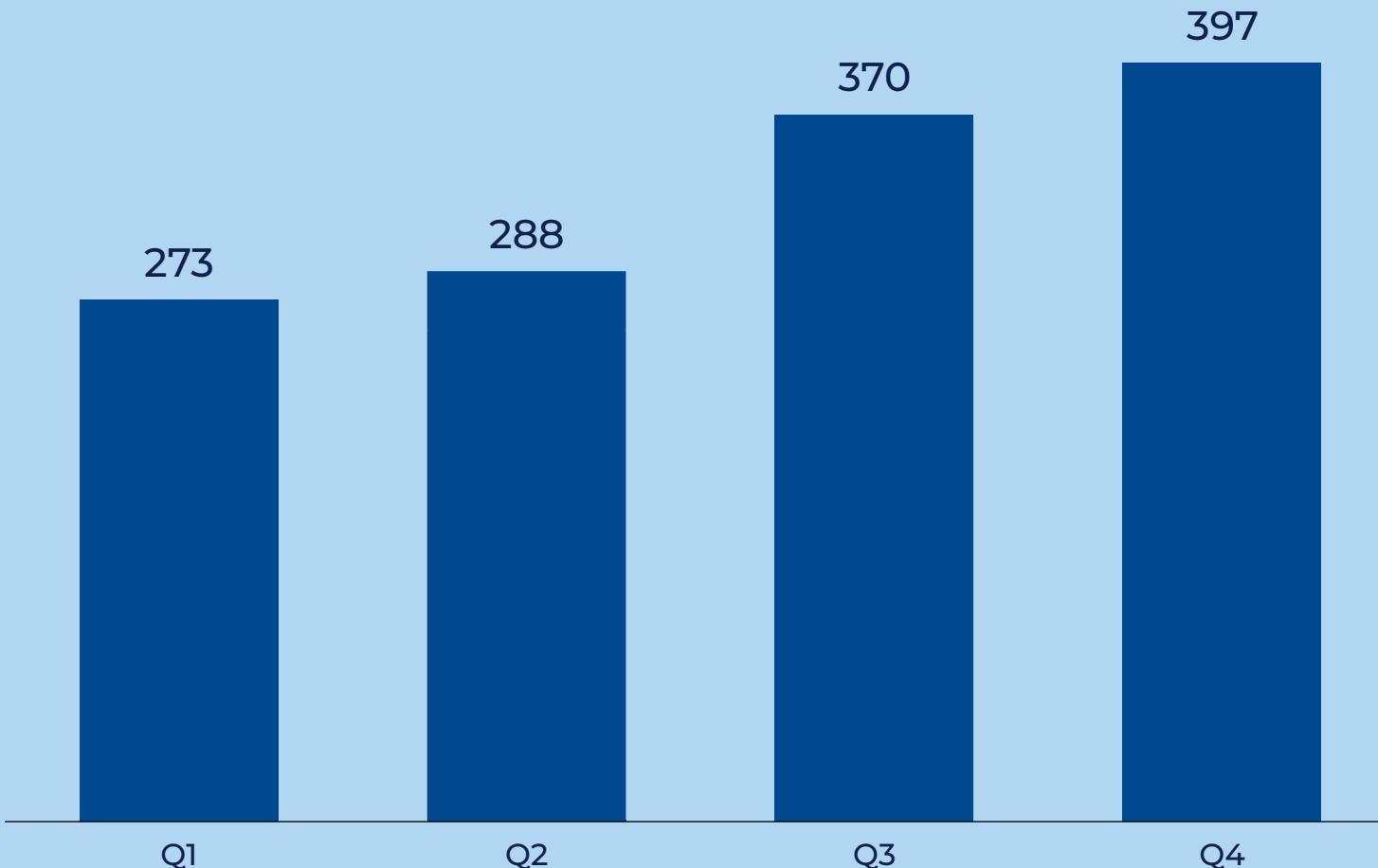
**Continuously** improving

**Higher production** for longer



# 2025 transformational growth

Production  
kboepd



1. Original guidance 330-360 kboepd

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

Full year production

**332** kboepd

Within guidance<sup>1</sup>

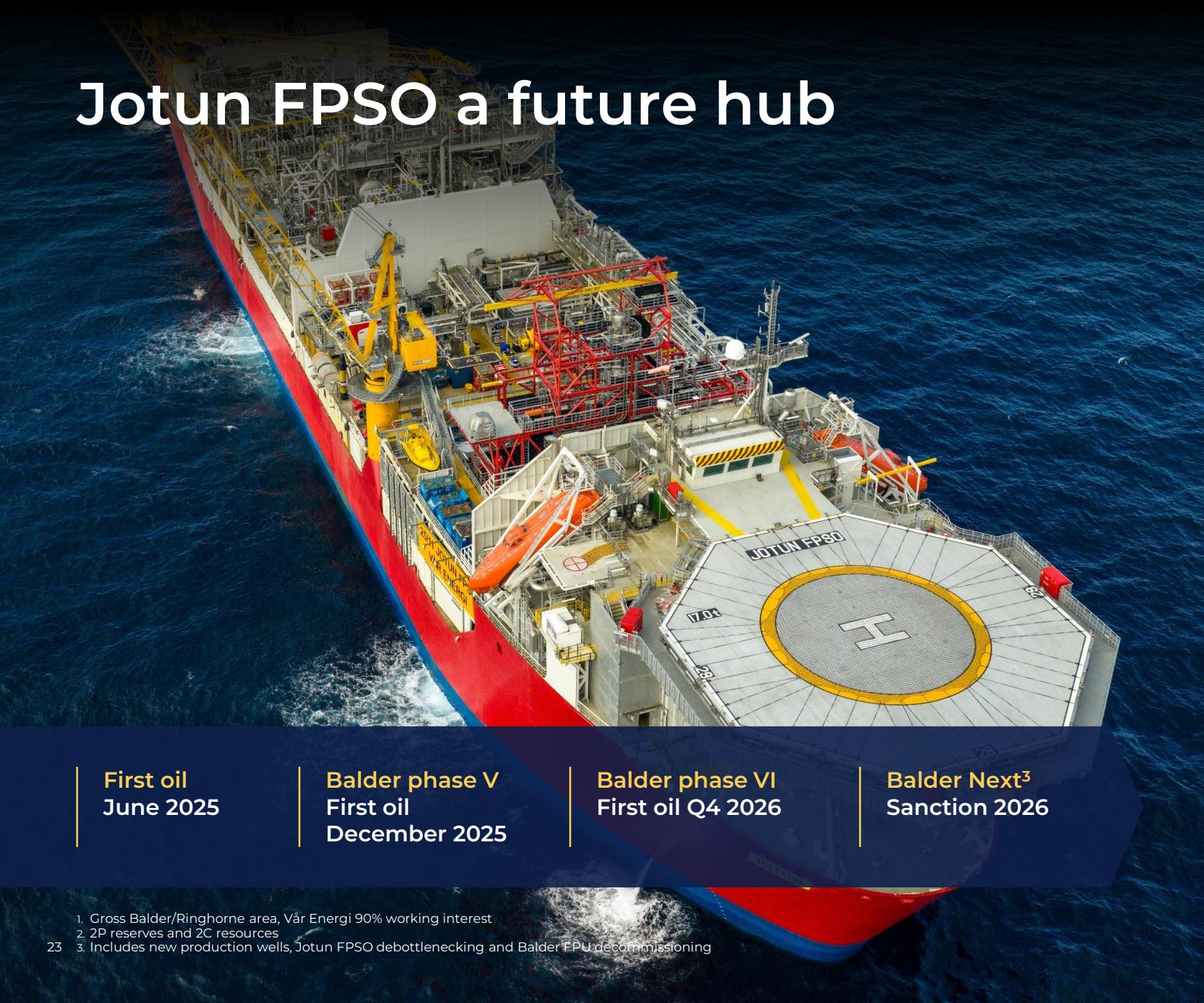
**9 of 9**

project start-ups delivered

Production efficiency<sup>2</sup>

**92%**

# Jotun FPSO a future hub



First oil  
June 2025

Balder phase V  
First oil  
December 2025

Balder phase VI  
First oil Q4 2026

Balder Next<sup>3</sup>  
Sanction 2026

**70-80** kboepd

Towards 2030<sup>1</sup>

**~370** mmboe

Reserves and resources<sup>1,2</sup>

**Expected  
production to 2050**

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



First oil  
March 2025

Isflak sanctioned  
December 2025

Snøfonn/Skavl  
Potential sanction 2026

Infill drilling  
from 2027

**220** kboepd

Plateau production<sup>1,2</sup>

**~3** USD/bbl

Production cost<sup>3</sup>

**~1** billion boe

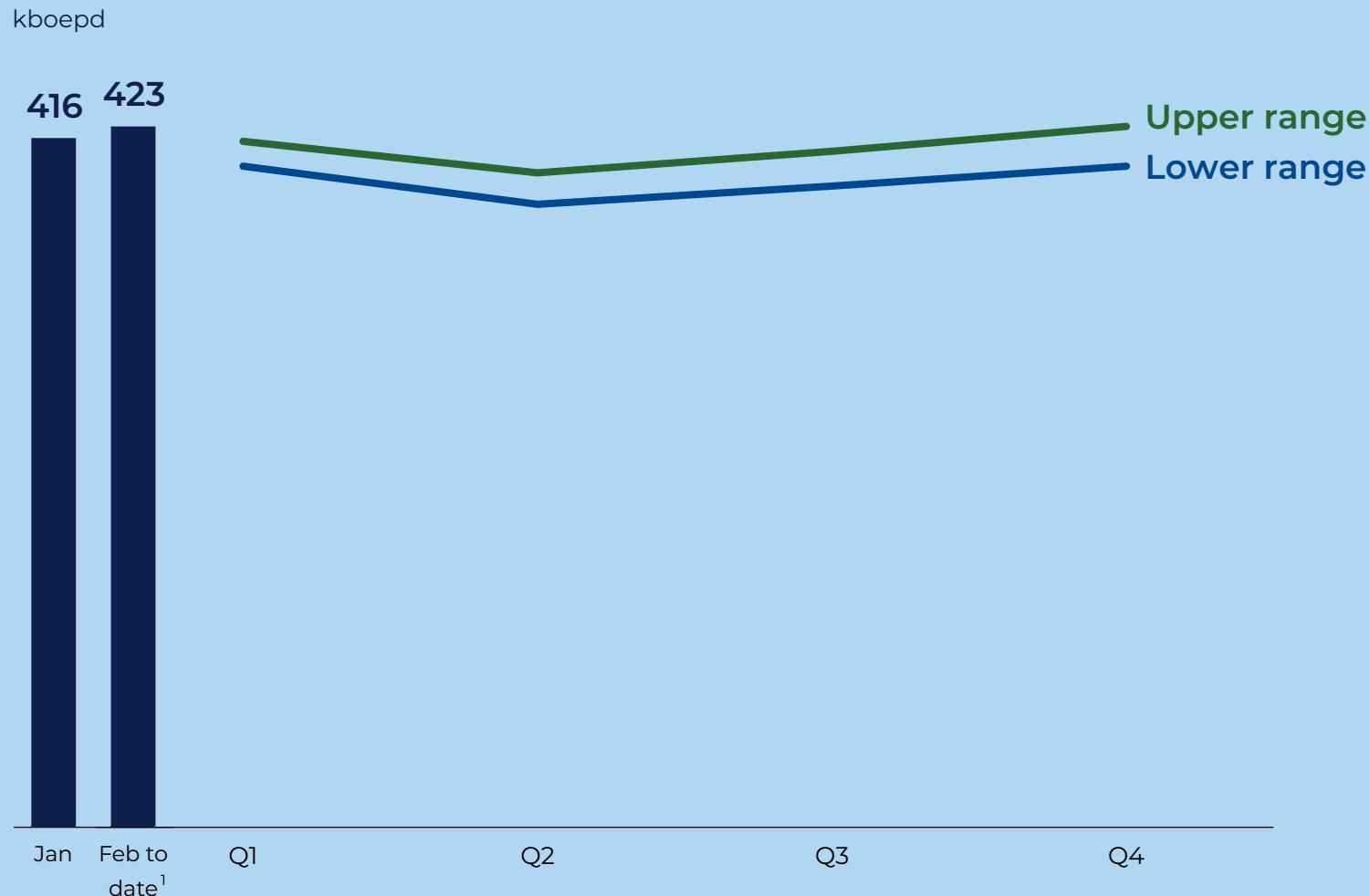
Reserves and resources<sup>1,2,4</sup>

<sup>1,2</sup> Operator's estimate, gross  
<sup>2</sup> Vår Energi 30% working interest

<sup>3</sup> Q3-Q4 actual  
<sup>4</sup> 450-650 mmboe in reserves and 250-550 mmboe in unrisked resources

# Record high 2026 production

## Production outlook



1. To 8 February

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

## 2026 guidance

**390-410** kboepd

De-risked base

**4** project start-ups<sup>2</sup>

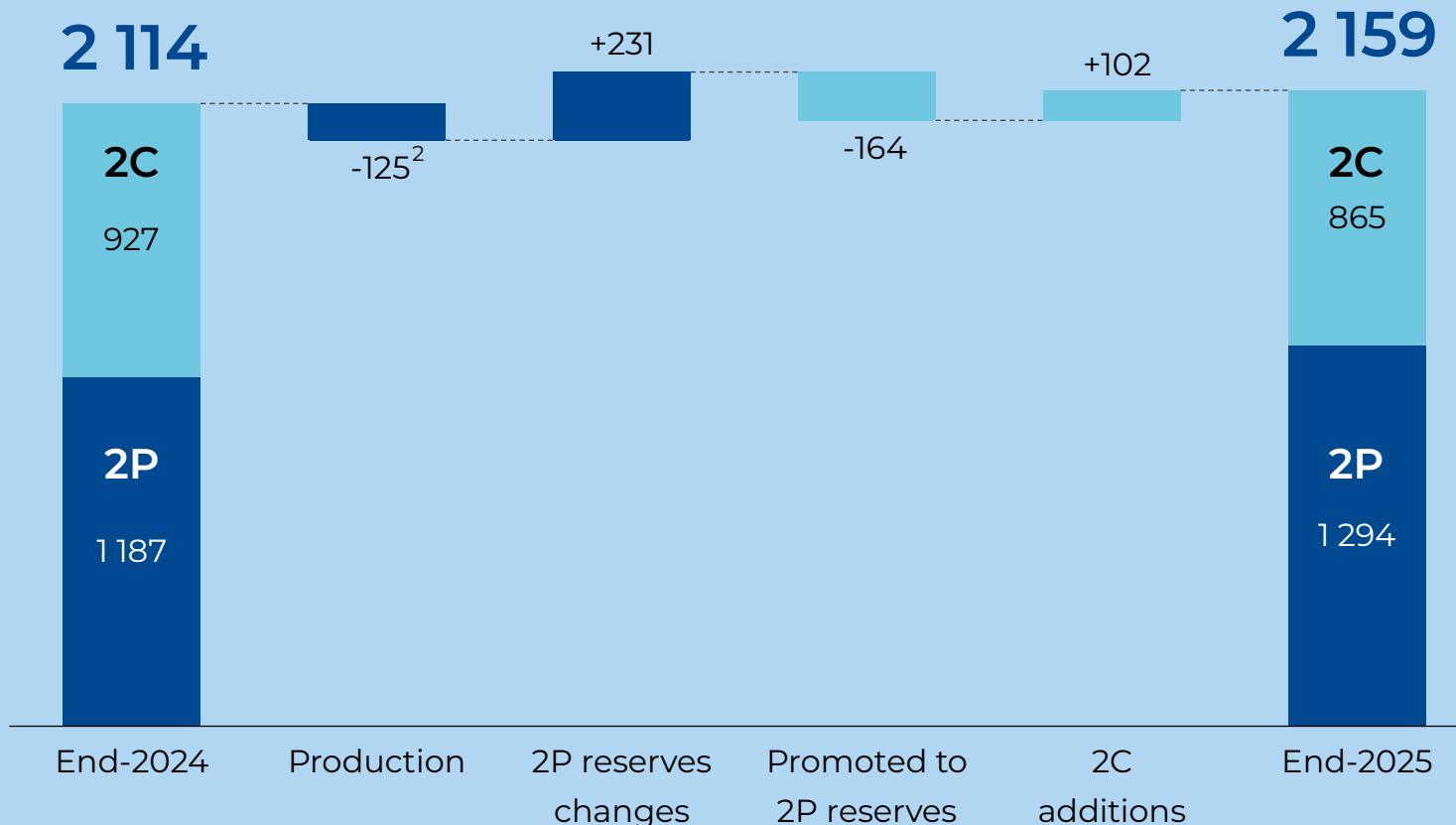
Planned turnarounds  
Q2 and Q3

**~35** infill wells

# Strong reserve replacement

## Reserves and resources development 2025

mmboe<sup>1</sup>



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

Reserve replacement ratio

**185%**

2P reserves<sup>3</sup>

Total resource replacement

**136%**

2P reserves + 2C resources<sup>4</sup>

Resource life<sup>5</sup>

**~17** years

# Material production from diversified resource base

Targeting  
**90-110** kboepd  
per hub in the long term<sup>1</sup>

Strong position in all hub areas  
Opportunity rich  
Higher production for longer

■ 2P reserves  
■ 2C resources

Billion boe<sup>1</sup>



Barents Sea



Norwegian Sea

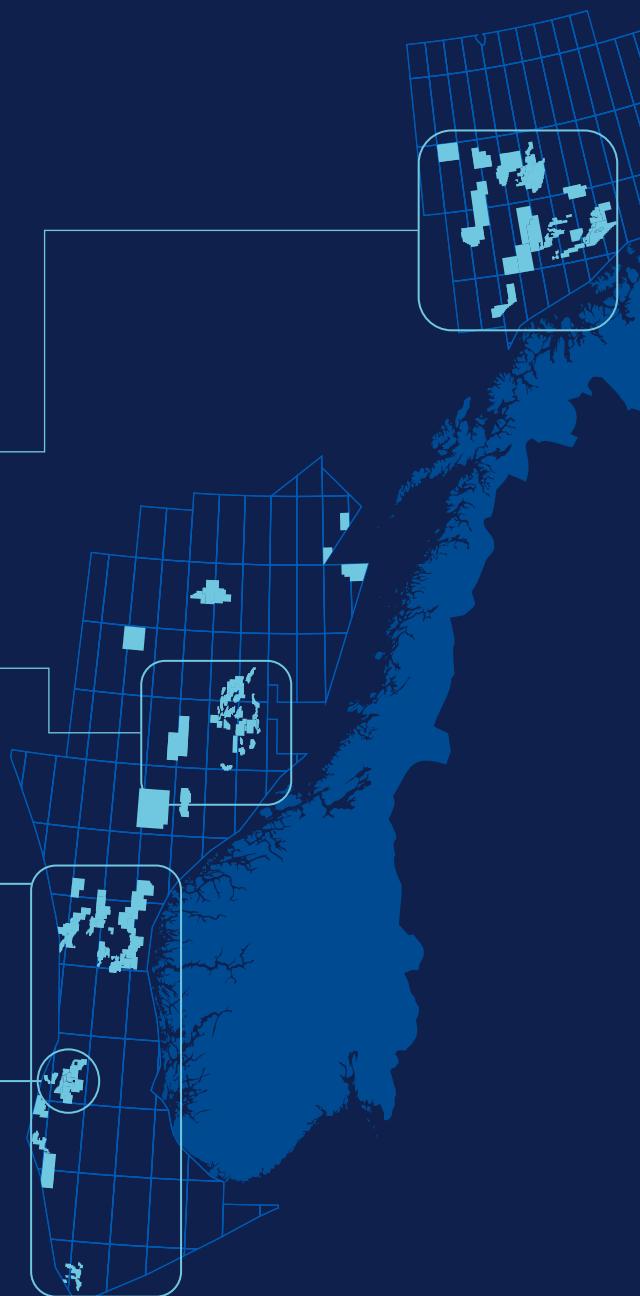


North Sea



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



Jotun FPSO



Ringhorne



Gjøa



Goliat

## Partner-operated

Present in **~50%** of NCS fields<sup>1</sup>

Operated by majors



Johan Castberg

# Ambitious long-term targets

## Performance metrics

### Discover and recover more

**>100%**  
Resource replacement ratio<sup>1</sup>

### Perfect well delivery

**Maximised**  
value per well

### Subsea project factory

**<3 years**  
from discovery to production

### Future operations

**>99%**  
production efficiency<sup>2</sup>

## Selected technologies

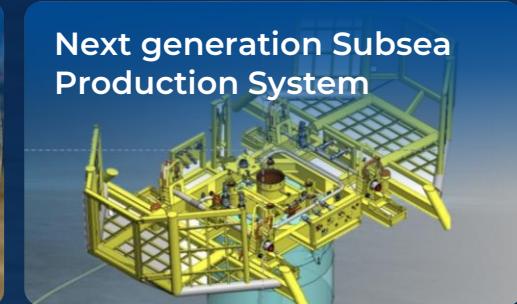
### Automatic AI infill well selection



### Powered-wired drill pipe



### Next generation Subsea Production System



### Digital twin



1. Ratio of reserves and contingent resources added through additions, revisions and/or acquisitions to annual production  
2. Excluding planned turnarounds

# Improving operating costs

## Unit operating cost USD/boe



1. In real 2026 and USD/NOK 10.0, net

2. Cumulative, compared to CMU 2025, net

## Cost target enablers

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

Reductions from previous forecast<sup>2</sup>

~400 USD million

2026-2030



# Infill wells improving recovery

## Material volumes

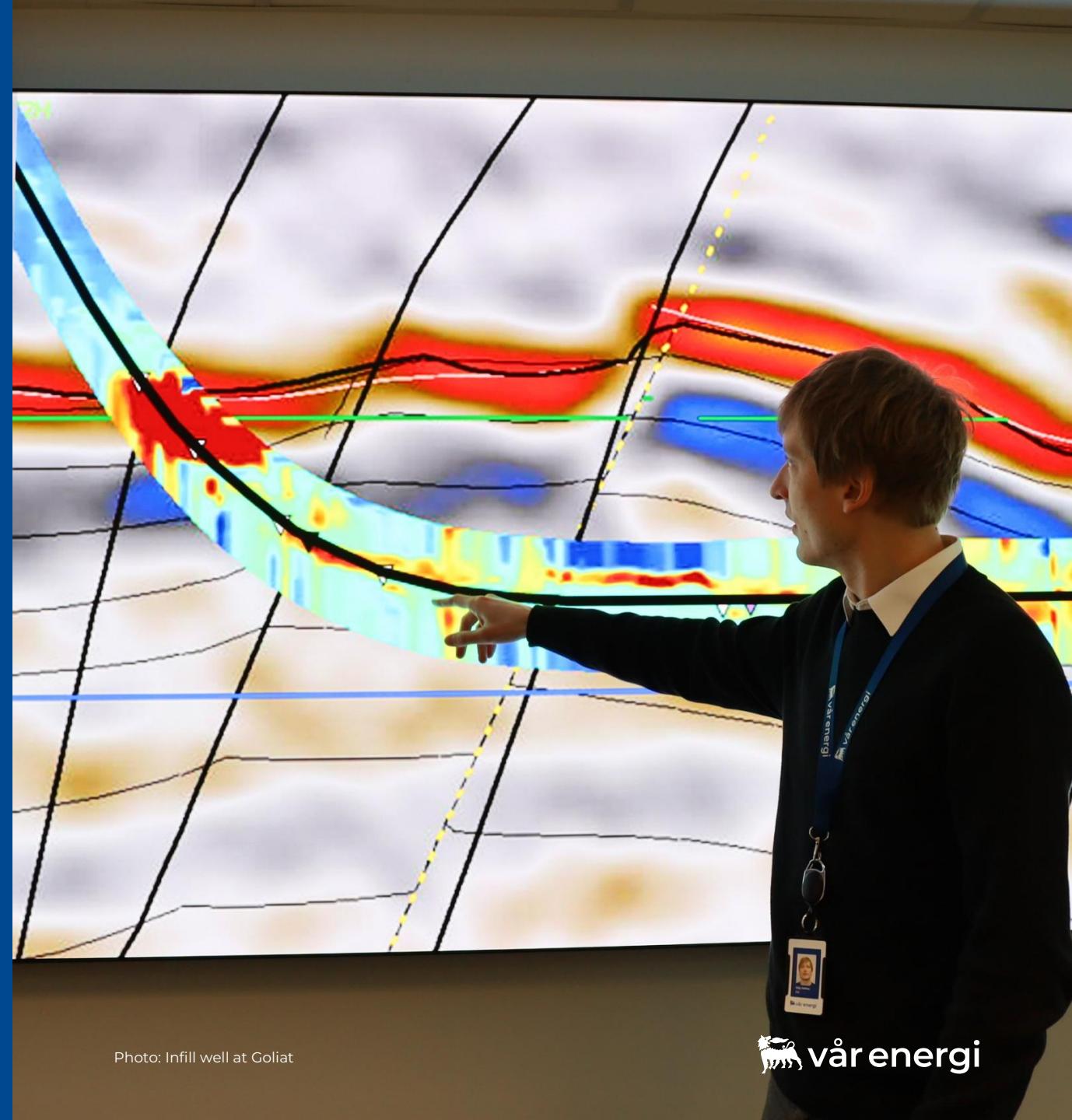
**~310** mmboe<sup>1</sup>  
30-40 wells per year

**~40** kboepd  
End 2026 contribution

## High returns

**<30** USD/boe  
Breakeven<sup>2</sup>

**<1** year  
Payback<sup>3</sup>



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

>30%  
IRR<sup>3,4</sup>

~3 USD/boe  
Average unit operating cost<sup>2</sup>

~30 USD/boe  
Breakeven<sup>4</sup>

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 IOR<sup>5</sup>  
Snøhvit Onshore Compression



## Norwegian Sea

Mikkel FCU<sup>6</sup>  
Njord power from shore



## North Sea<sup>9</sup>

Ekofisk PPF<sup>7</sup>  
Eldfisk North Extension  
Fram Sør  
Gudrun LPP<sup>8</sup>  
Snorre Gas Export  
FLX Future Energy<sup>10</sup>



## 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

>25%

IRR<sup>2,3</sup>

~550 mmboe<sup>1</sup>  
to be developed

~35 USD/boe  
Breakeven<sup>3</sup>

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

## Barents Sea

- Goliat Ridge
- Goliat Gas Export
- Johan Castberg Snøfonn/Skavl Snøhvit subsea compression
- Johan Castberg cluster 2

## Norwegian Sea

- Vidsyn
- Njord Northern area/Noatun
- Hyme Bauge LPP<sup>4</sup>
- Heidrun Extension Project
- Tyrihans North
- Åsgard A ULP<sup>5</sup>
- Fogelberg
- Isbjørn
- Lavrands phase 2
- Tyrihans Subsea Boosting
- Erlend/Ragnfrid

## North Sea

- Beta/Dugong
- Cjøa subsea projects
- Grosbeak
- Sleipner LPP<sup>4</sup>
- Garantiana
- Rhombi

## Balder Area

- Balder Next - New wells
- Balder future phases
- Ringhorne North
- Breidablikk 5<sup>th</sup> template
- King Development
- Crane Gas Export



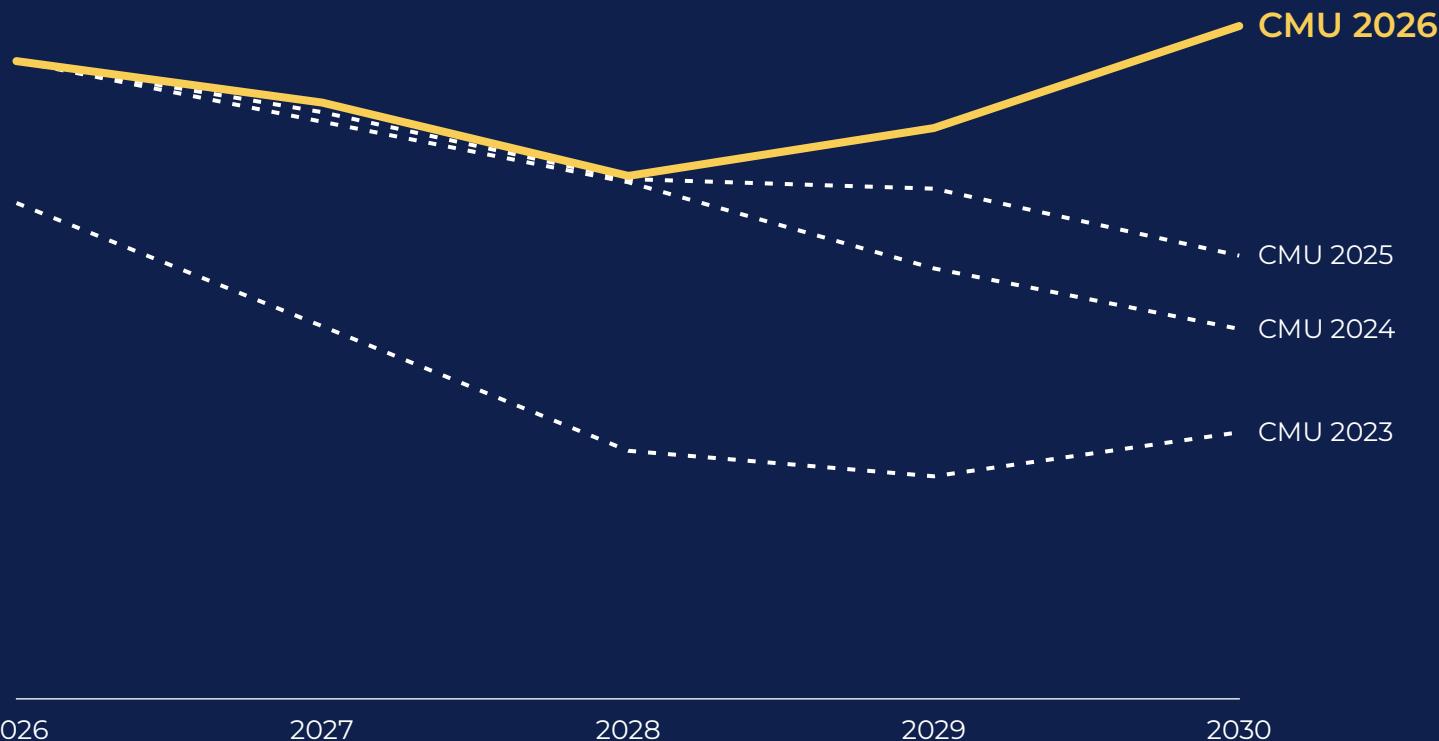
■ Vår Energi licences

● Potential sanction in 2026

# Improving the outlook

Production forecast  
kboepd<sup>1</sup>

+40%



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

Improving recovery

Growing  
project portfolio

Consistent  
exploration success

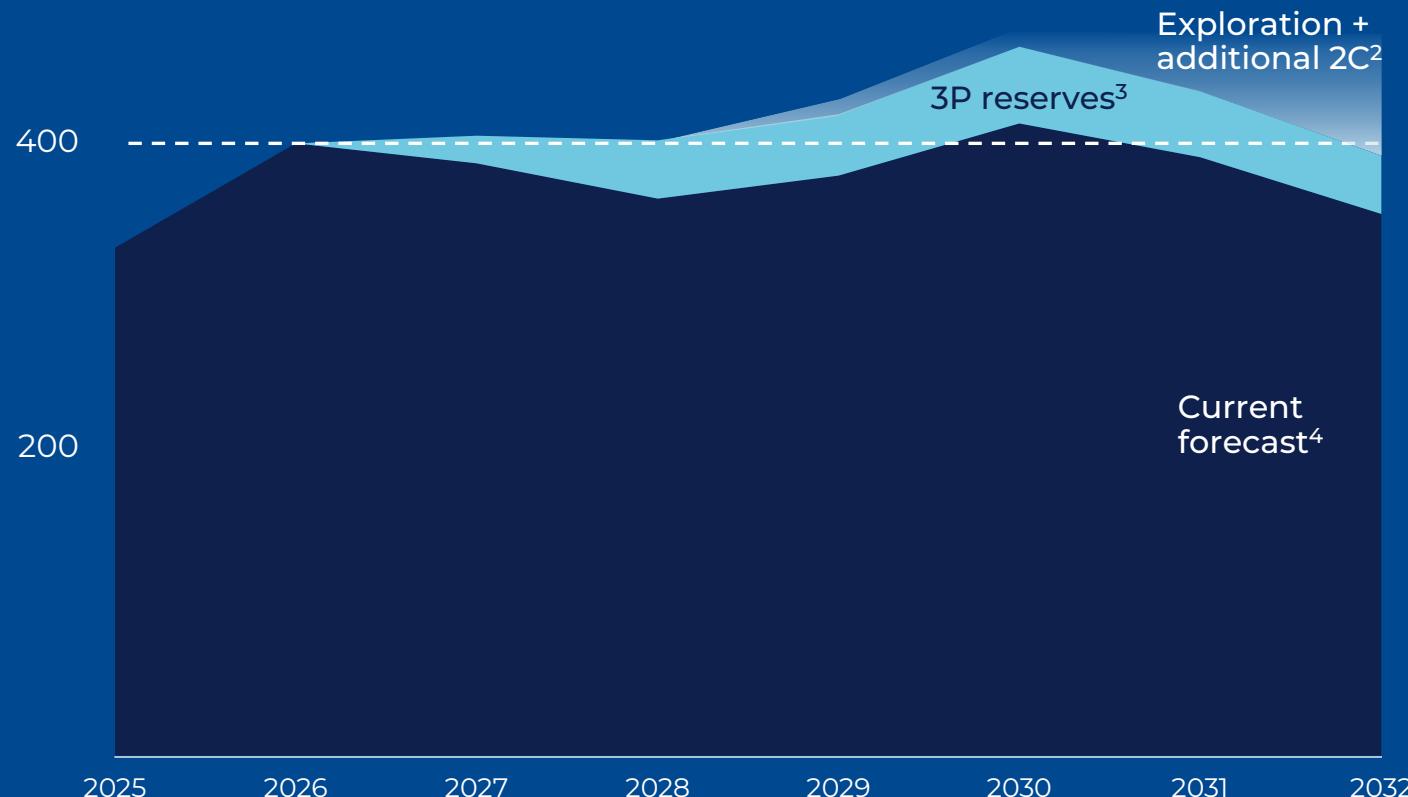
Value accretive M&A



# Higher production for longer

## Production outlook

kboepd<sup>1</sup>



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

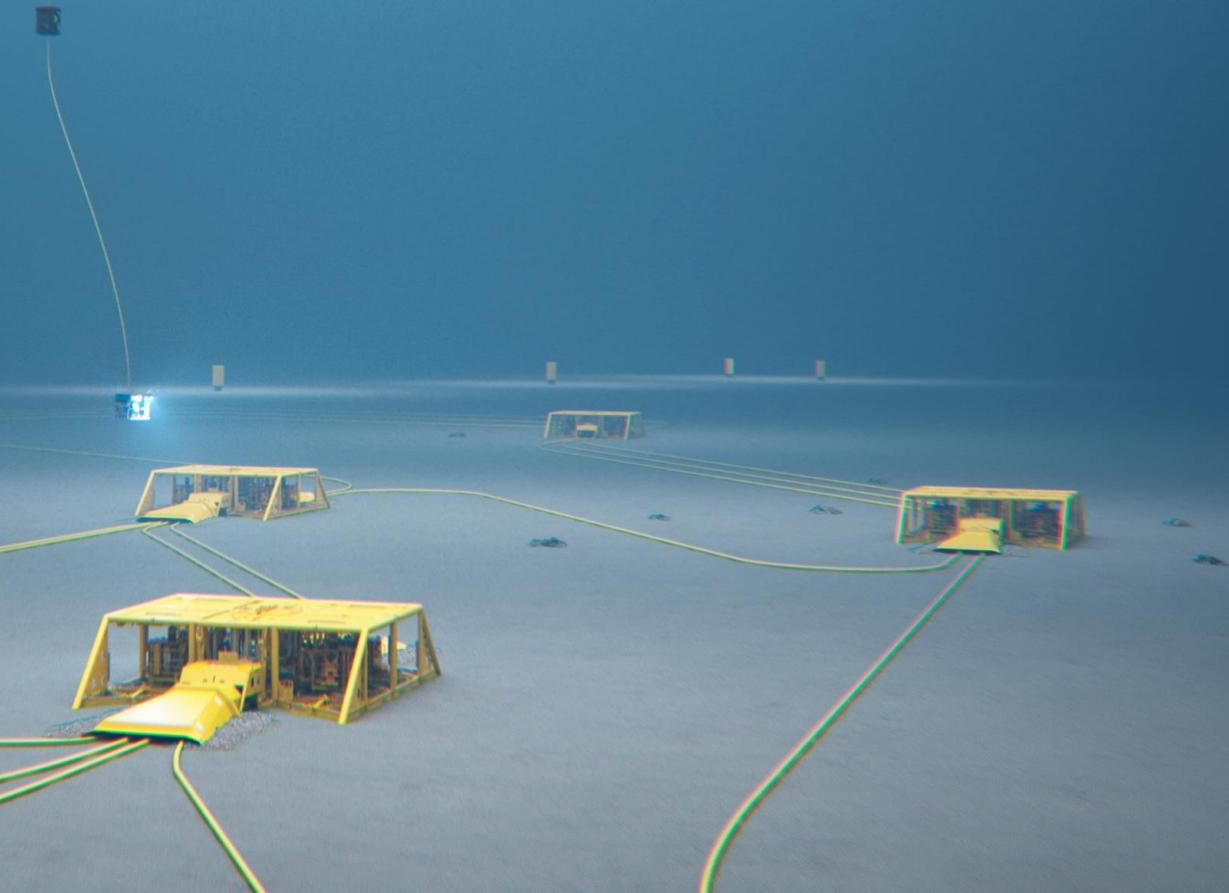
3. Possible upside on 2P reserves

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

Photo: Johan Castberg  
© Equinor

 **vår energi**

# High value projects



# A de-risked company

2022-2025

**~60%** of project portfolio  
Jotun FPSO and Johan Castberg<sup>1</sup>

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

Partnership model across the value chain

slb One  
Subsea

OceanInstaller

subsea 7

HALLIBURTON

COSL

Faster execution

Scalable and high value

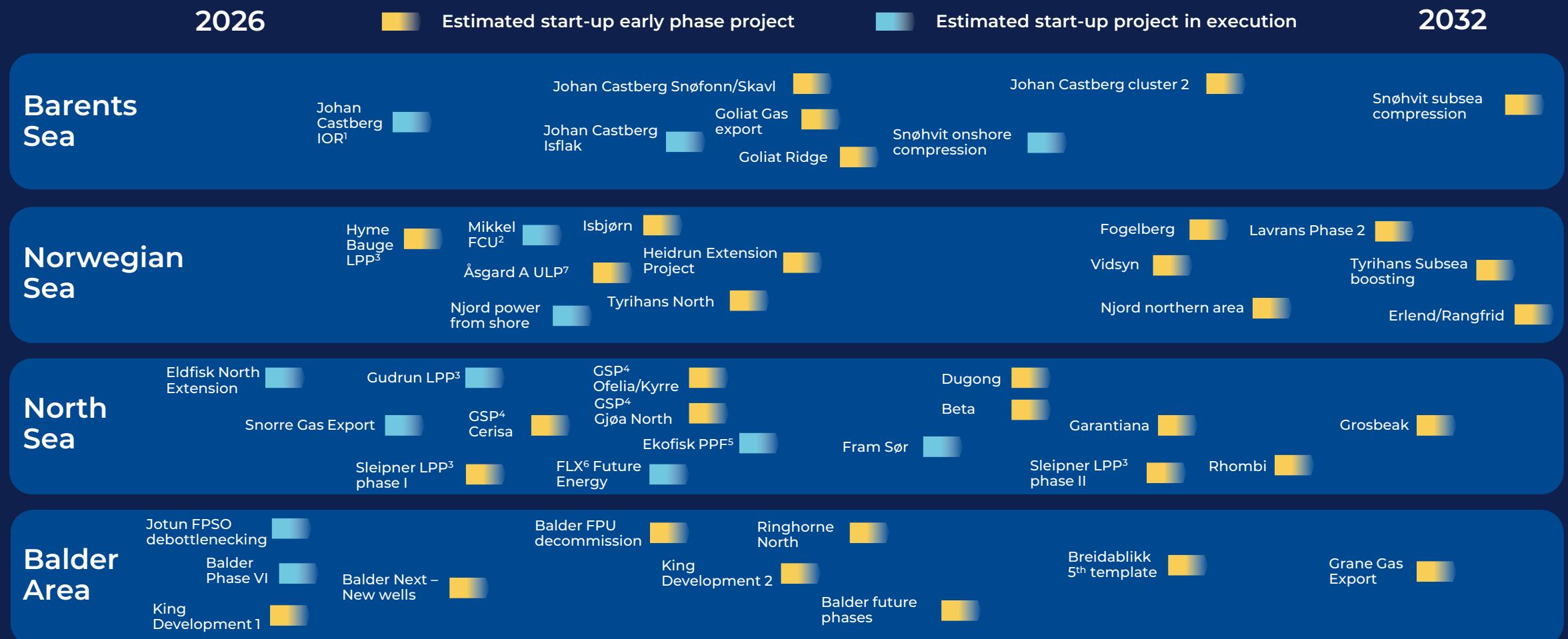
Accelerating time-to-market

# Growing the portfolio

## Early phase projects



# Delivering high value projects



1. Improved Oil Recovery

2. Flow Conditioning Unit

3. Low Pressure Production

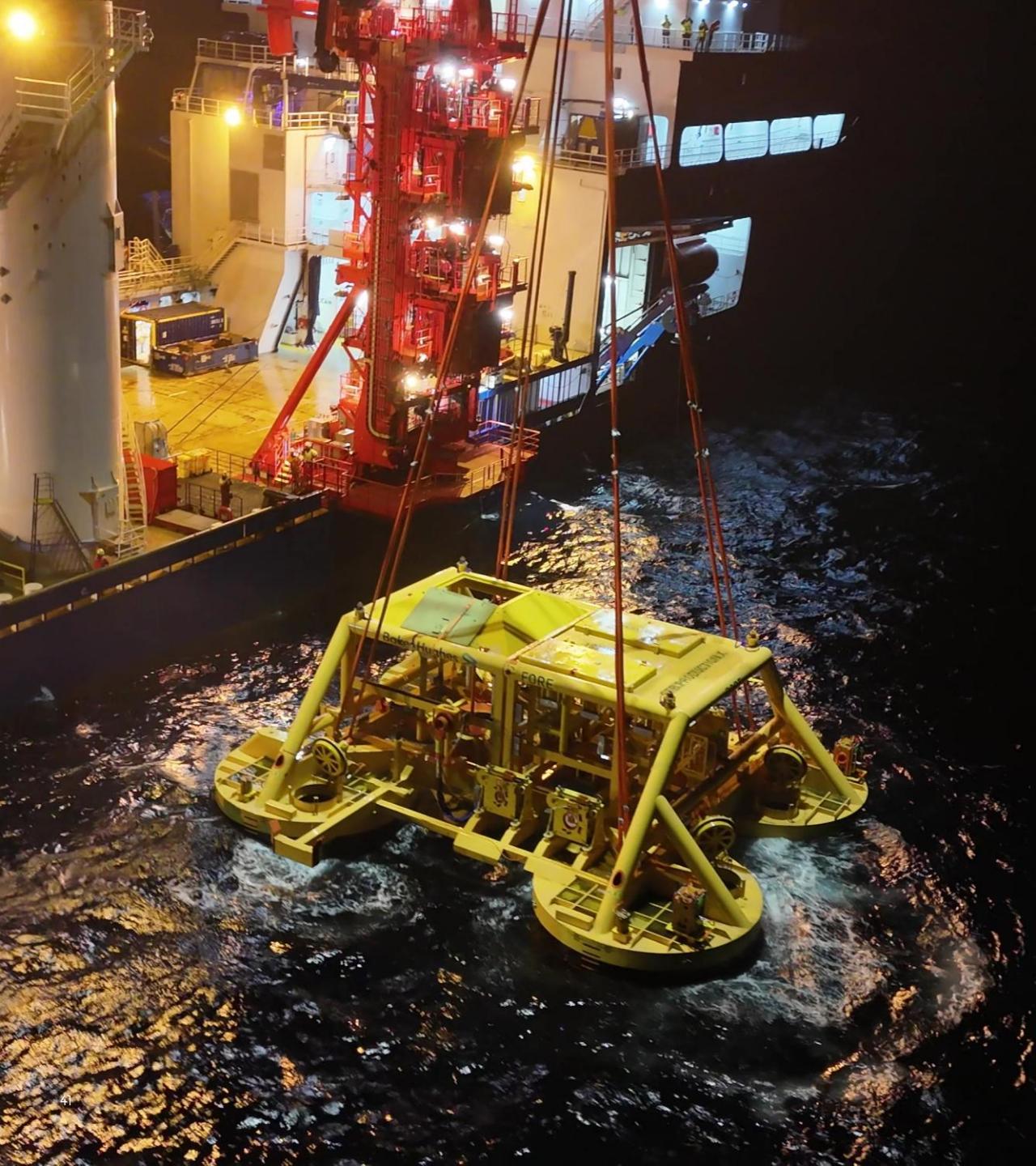
4. Gjøa Subsea Projects

5. Previously Producing Fields

6. Field Life eXtension

7. Ultra-Low Pressure

40



# Balder Phase VI developing high margin barrels fast

**18 months**  
from sanction to first oil

**~17 mmboe**  
Gross reserves

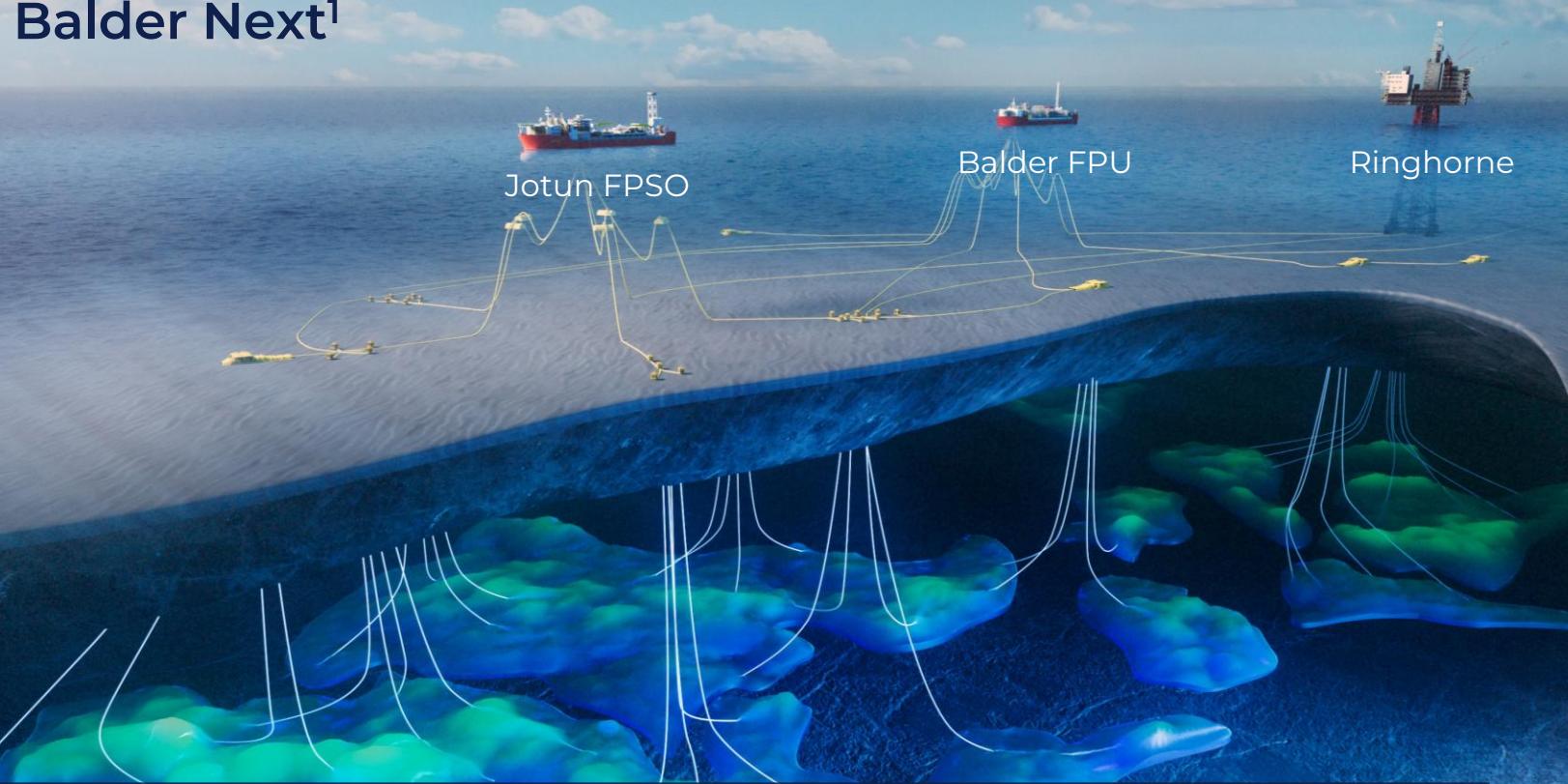
**<1 year**  
Payback from production

**<30 USD/boe**  
Breakeven

**>40%**  
Internal rate of return

# Maximising recovery and longevity

## Balder Next<sup>1</sup>



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

Up to **75** mmboe  
Reserves and resources<sup>2,3</sup>

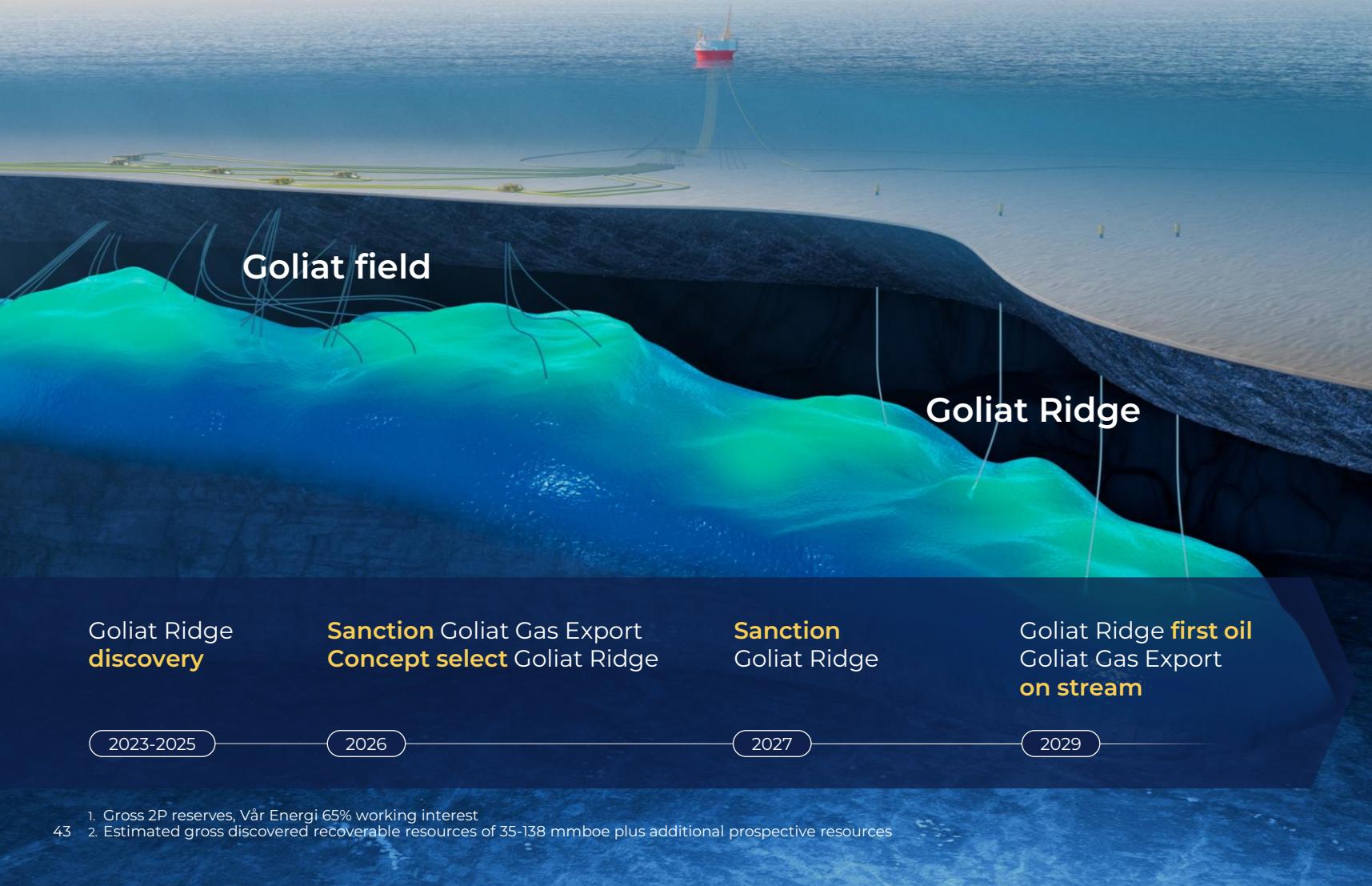
**70-80** kboepd<sup>3,4</sup>  
Towards 2030

**~130** USD million<sup>3</sup>  
Annual reduced opex from 2028

**~70** ktonnes<sup>3</sup>  
Annual reduced CO<sub>2</sub> emissions  
from 2028

# Extending lifetime

## Goliat projects



**Goliat Gas Export**  
**~110** mmboe<sup>1</sup>

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

**Extending lifetime**  
to 2050

# Unlocking near field potential

## Gjøa subsea projects



~65 mmboe  
Resources<sup>1</sup>

**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



vårenergi



# Exploration strategy unlocking high value barrels



**Infrastructure led<sup>2</sup>**

**~80%**

High margin barrels close to  
existing infrastructure

**High impact<sup>2</sup>**

**~20%**

Play openers



1. Net risked 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** mmb<sup>1</sup>boe

2C resource additions<sup>1</sup>

**>70%**

In production or  
in development

**~45%**

Success rate<sup>2</sup>

**~1** USD/boe

Finding cost<sup>3</sup>



**Creativity**

**Expertise**

**Technology**

**Commitment to drill**

<sup>1</sup>. Net

<sup>2</sup>. Commercial

<sup>3</sup>. After tax

# 2025 exploration results

**6** commercial discoveries

**45-75** mmboe

Discovered resources<sup>1</sup>

**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<sup>2,3</sup>

Vidsyn Ridge

**Up to 100** mmboe  
potential<sup>2,4</sup>

**Smørifik Midt**  
Discovery **Q2**  
In production **Q3**

- Vår Energi licence
- APA<sup>5</sup> licence 2026
- Discoveries

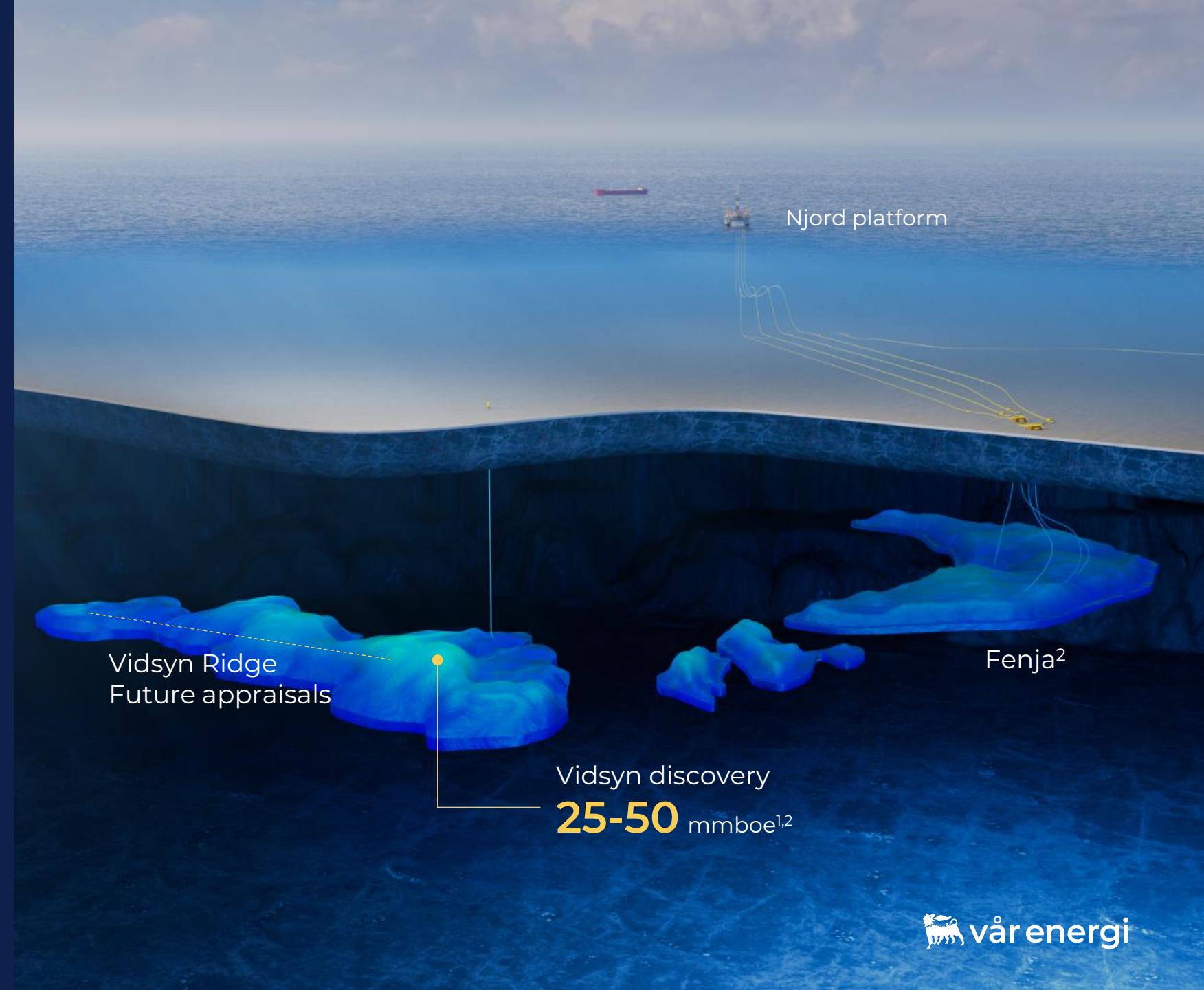
# Expanding the Fenja area

Discovery confirming  
**Vidsyn Ridge** potential

Up to **100** mmboe<sup>1,2</sup>

Subsea **tie-back** to Fenja

Advanced seismic imaging  
and subsurface expertise  
**de-risking area**

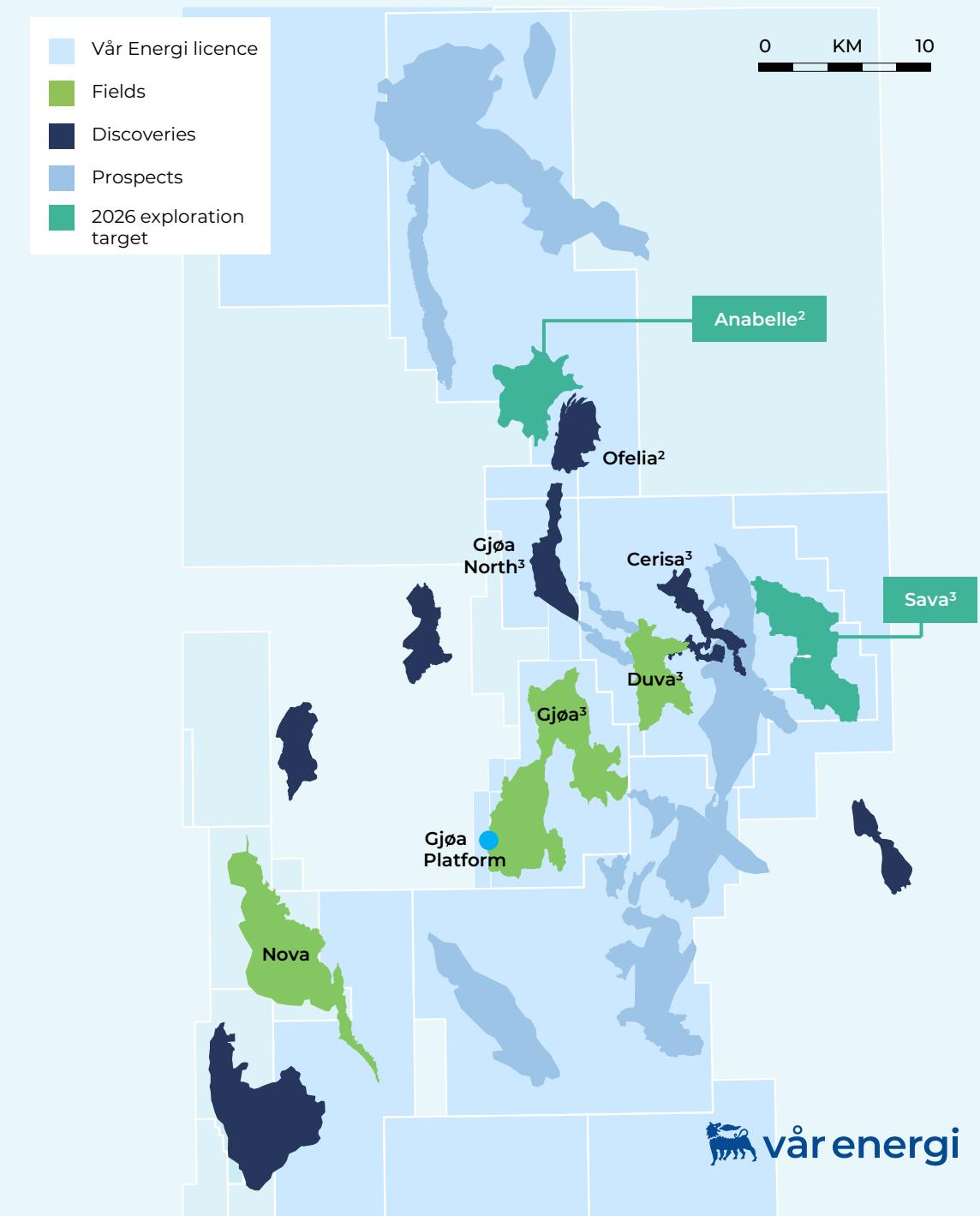


# Stepping up exploration in Gjøa area

Near field campaign targeting  
**>200 mmbboe<sup>1</sup>**

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

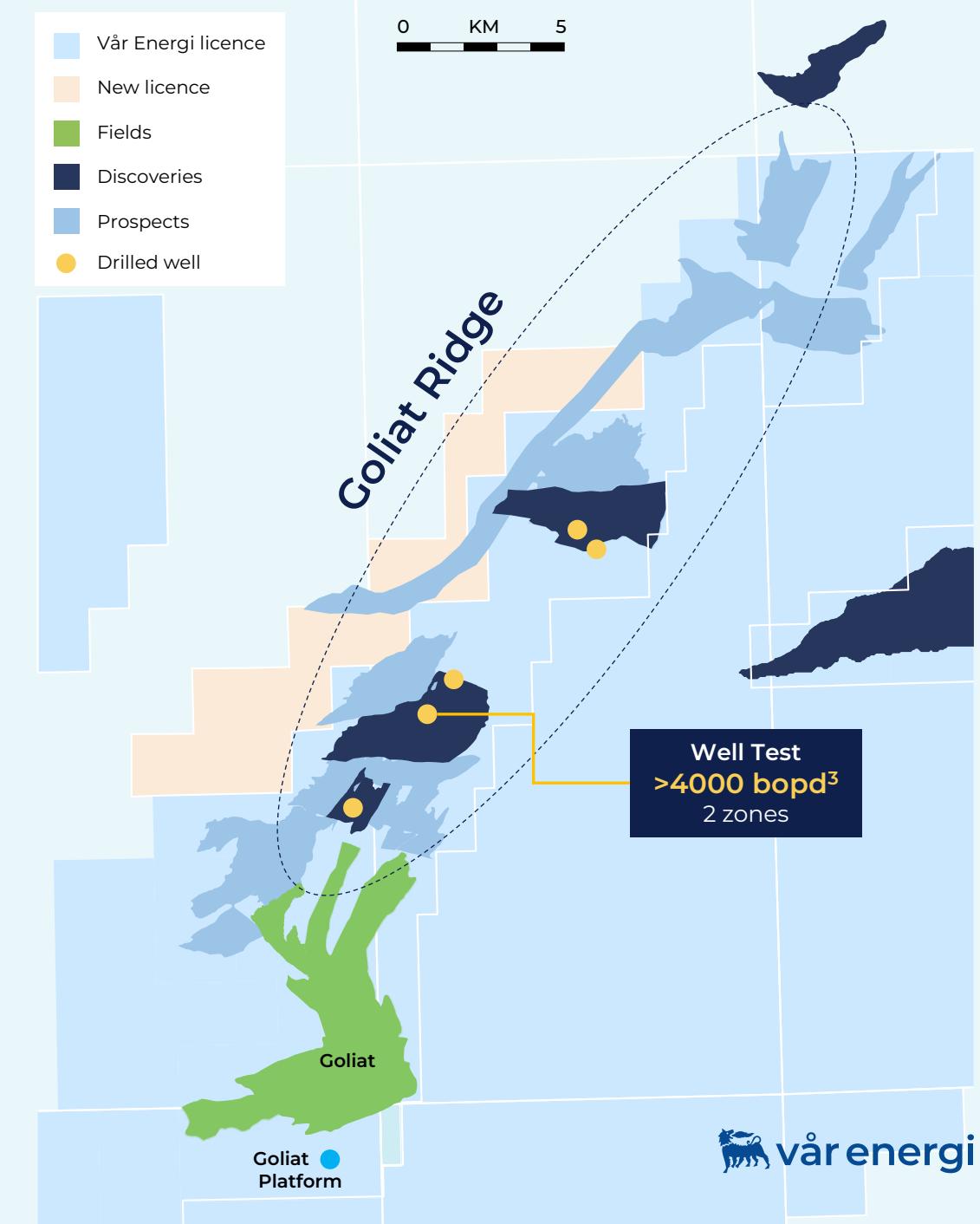
# Unlocking Goliat opportunities

Goliat Ridge potential  
**>200 mmboe<sup>1,2</sup>**

**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

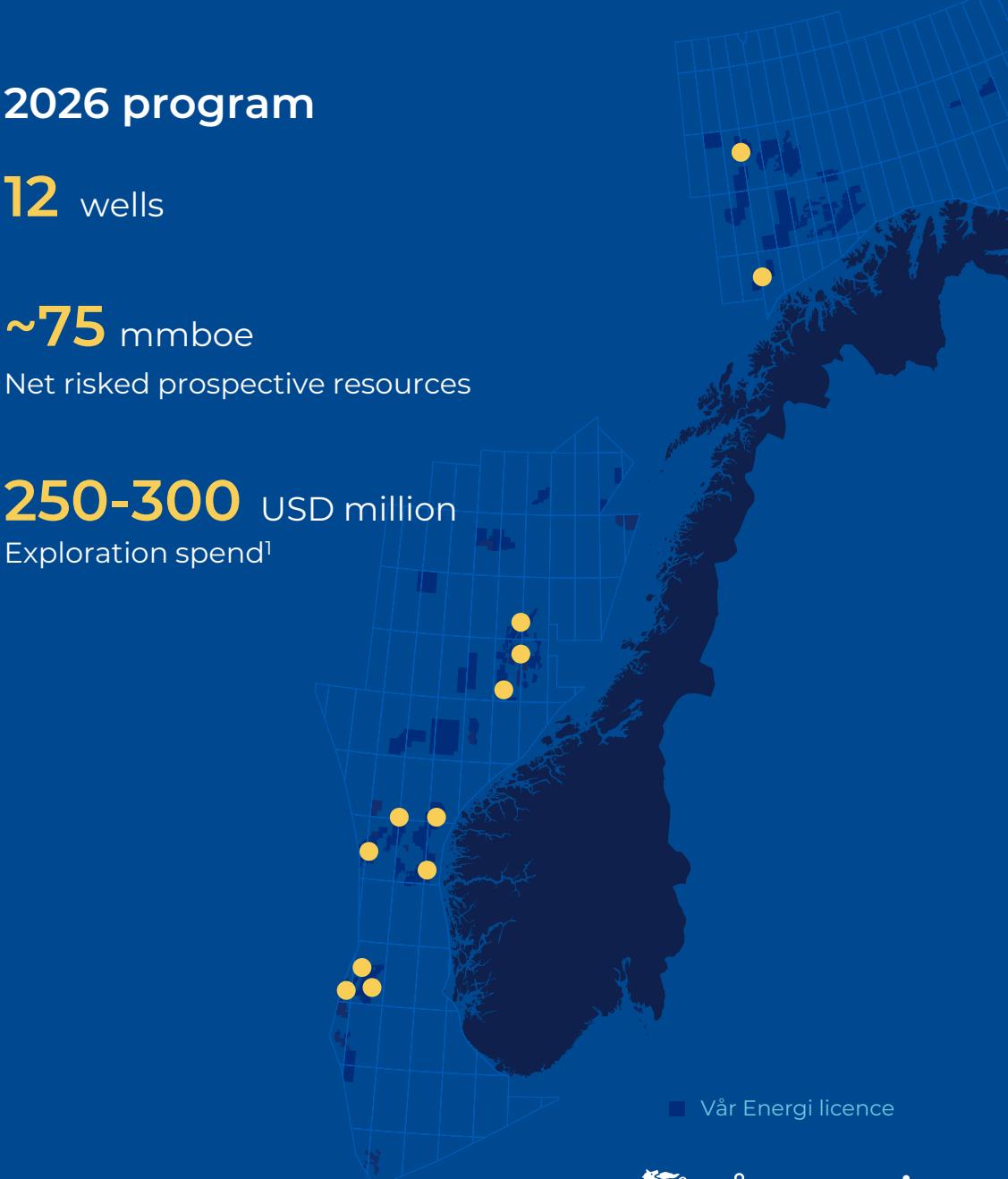
**12** wells

**~75** mmboe

Net risked prospective resources

**250-300** USD million

Exploration spend<sup>1</sup>



1. Net

# Safe and responsible

 vår energi



# “One Team” entrepreneurial culture



High employee engagement

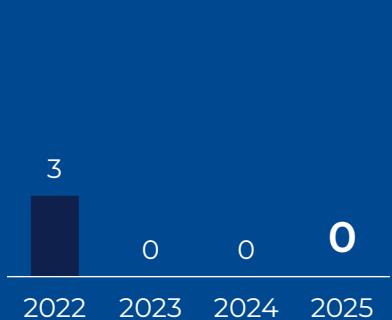
Strong partnerships

New ways of working

Leading ESG performance

# Safe and responsible

**Process safety events<sup>1</sup>**  
Incidents



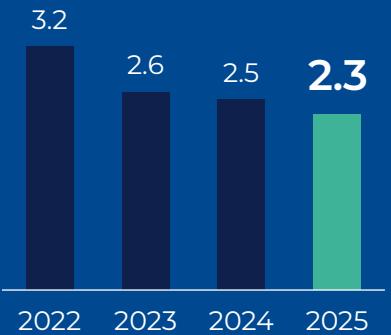
**Dropped objects<sup>2</sup>**  
Incidents



**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

56 3. 2025 results, Tier 1 and serious events

**ZERO<sup>3</sup>**

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 renewable<sup>1</sup>

### Carbon neutral

Emissions from operations from 2030<sup>2</sup>  
Own value chain emissions since 2024<sup>3</sup>

## Future solutions

### Developing new carbon credits

Demonstrating high quality blue carbon credits<sup>4</sup>

### CCS optionality

Two operated licences



1. Operational control, net

2. Net equity share

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

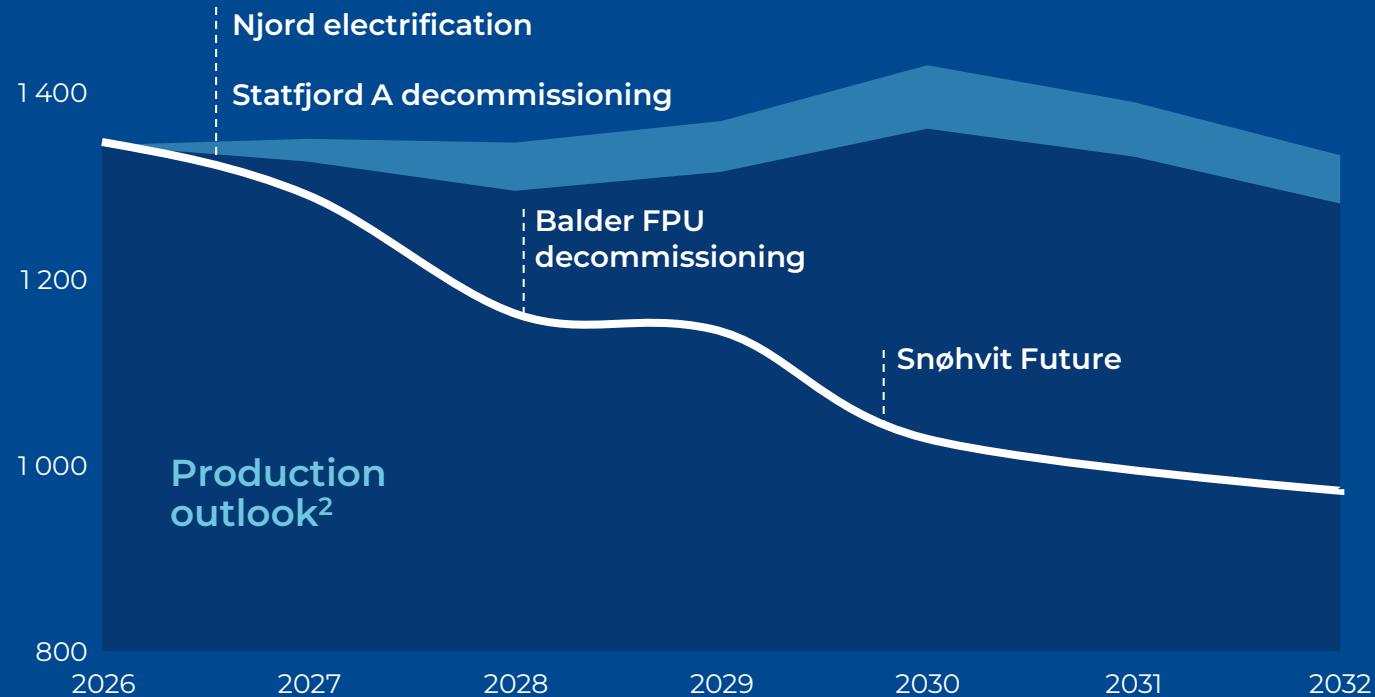
4. Tradable certificates for reducing or removing carbon dioxide by protecting or restoring coastal and marine ecosystems



# Lower emissions with higher production

## Emission outlook<sup>1</sup>

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



1. Net equity operational emissions

2. Including current forecast and 3P reserves

3. Net production, by early 2030s

~40%

of production planned to be electrified<sup>3</sup>

>50%

New projects tied back to electrified assets<sup>3</sup>

Photo: Njord platform



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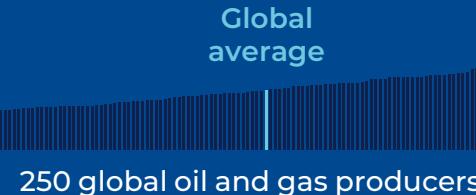
# Top quartile performance

## Emission intensity 2025

kg CO<sub>2</sub>e per boe<sup>1,2</sup>

**9.5** kg CO<sub>2</sub>e/boe  
Top 15%

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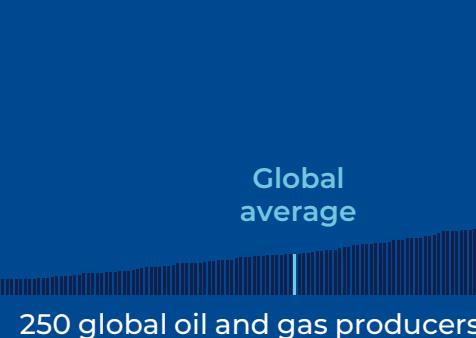


## Methane intensity 2025

%<sup>1,3</sup>

**0.03%**  
Near zero<sup>3</sup>

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1. Wood Mackenzie, 2025

2. Net equity operational emissions

3. Share of gas sales, operational control

59 4. For reporting year 2025



Oil And Gas Methane Partnership 2.0

**Gold Standard Pathway<sup>4</sup>**



# Long-term attractive returns



vår energi



# 2025 financial highlights

Strong CFFO after tax

**4.6** USD billion

+35% from full year 2024

Stable leverage ratio<sup>1</sup>

**0.8x**

Unchanged from end 2024

Higher available liquidity<sup>3</sup>

**3.5** USD billion

from USD 1.3 billion end 2024

Reduced Q4 opex

**10.0** USD/boe

-25% from Q4 2024

Successfully refinanced<sup>2</sup>

**5.2** USD billion

at reduced cost

Attractive dividends

**1.2** USD billion

Full year 2025

## Dividend guidance

**300** USD million

Q1 2026<sup>4</sup>

**25-30%** CFFO after tax

Long-term dividend policy<sup>5</sup>



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

2. Refinancing completed 1H 2025

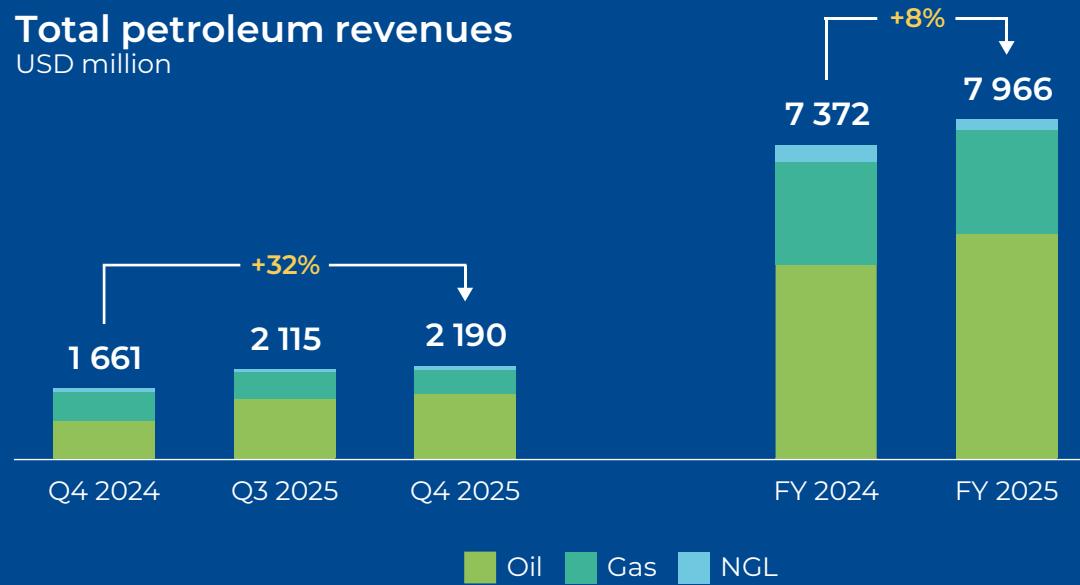
3. Cash, cash equivalents and undrawn facilities

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

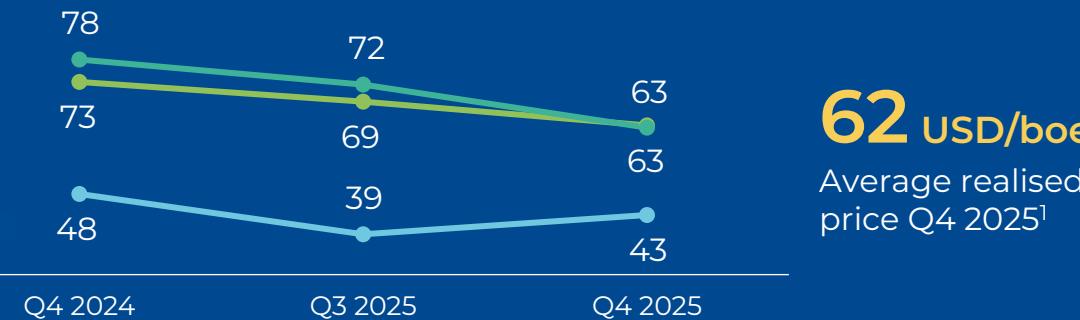
5. Over the cycle

# Robust realised prices

Total petroleum revenues  
USD million



Realised prices  
USD per boe



**62 USD/boe**  
Average realised  
price Q4 2025<sup>1</sup>

**~4** USD per boe

Above average spot  
gas prices Q4 2025<sup>2</sup>

**6%**

Above average spot gas  
prices for full-year 2025<sup>2</sup>

**~75** USD per boe

14% of gas volumes sold in Q1-Q3 2026<sup>3,4</sup>



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 share<sup>1</sup>

# Flexible gas sales strategy to capture upside

~70%  
long-term agreements<sup>2</sup>

11%  
above average spot  
price 2022-2025<sup>3</sup>

## 1. 2025 production

## 2. Gas production to 2036

63 3. Realised price above average spot price for THE, TTF, NBP and PEG

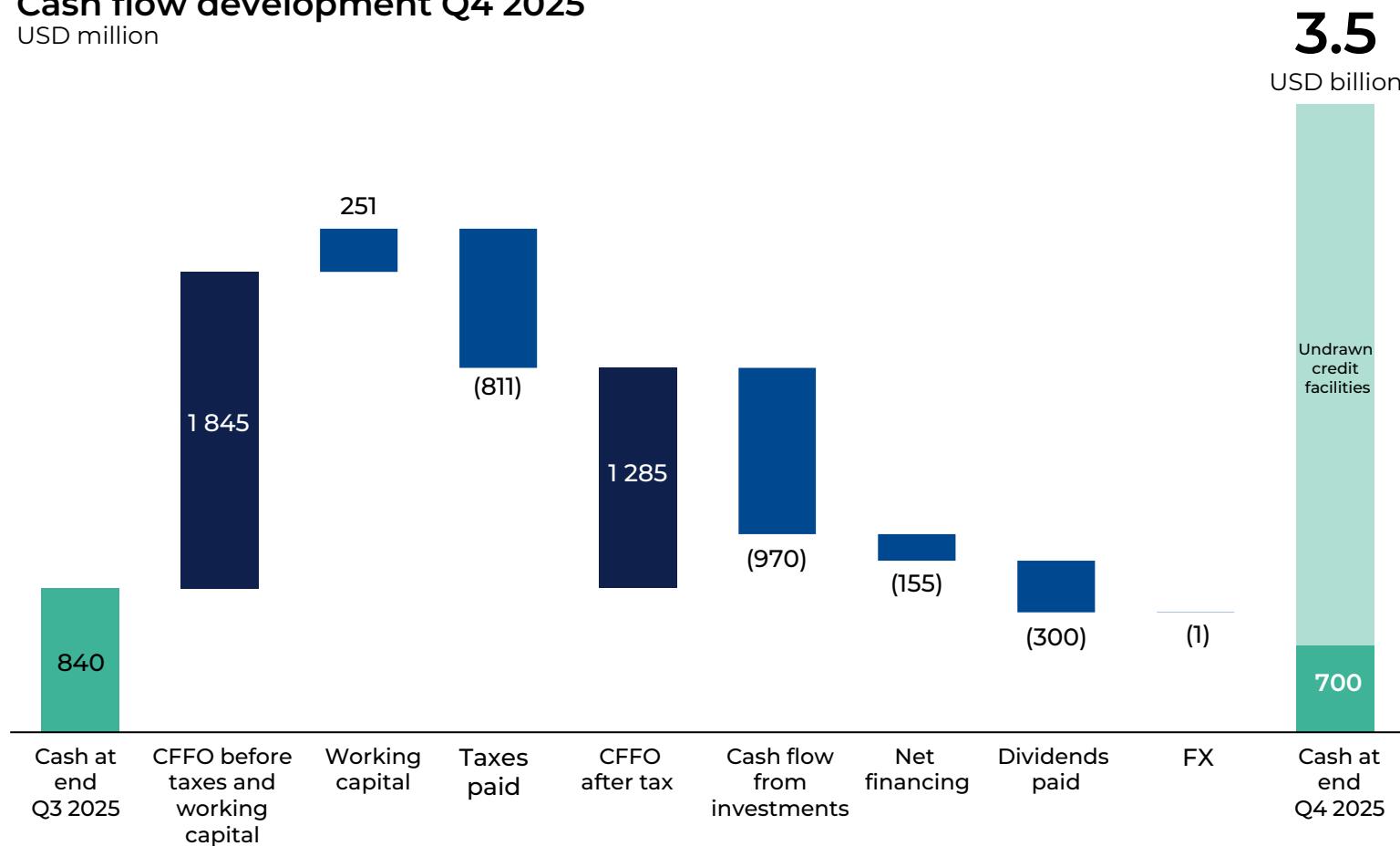
Photo: Kårstø processing plant



# 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 maturity<sup>1</sup>

Diversified long-term capital structure aligned with business needs

# 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

Attractive dividends

**25-30%** CFFO after tax

Long-term dividend policy<sup>2</sup>

Investment grade balance sheet

**0.8X**

Leverage ratio end-2025<sup>3</sup>

**Long-term returns**

High margin barrels

**~40** USD/boe

Free cash flow neutral, 2026-2032

Strong FCF generation

**5-10** USD billion

2026-2032<sup>1</sup>

High capex flexibility

**~60%**

Uncommitted capex<sup>4</sup>

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

2. Over the cycle

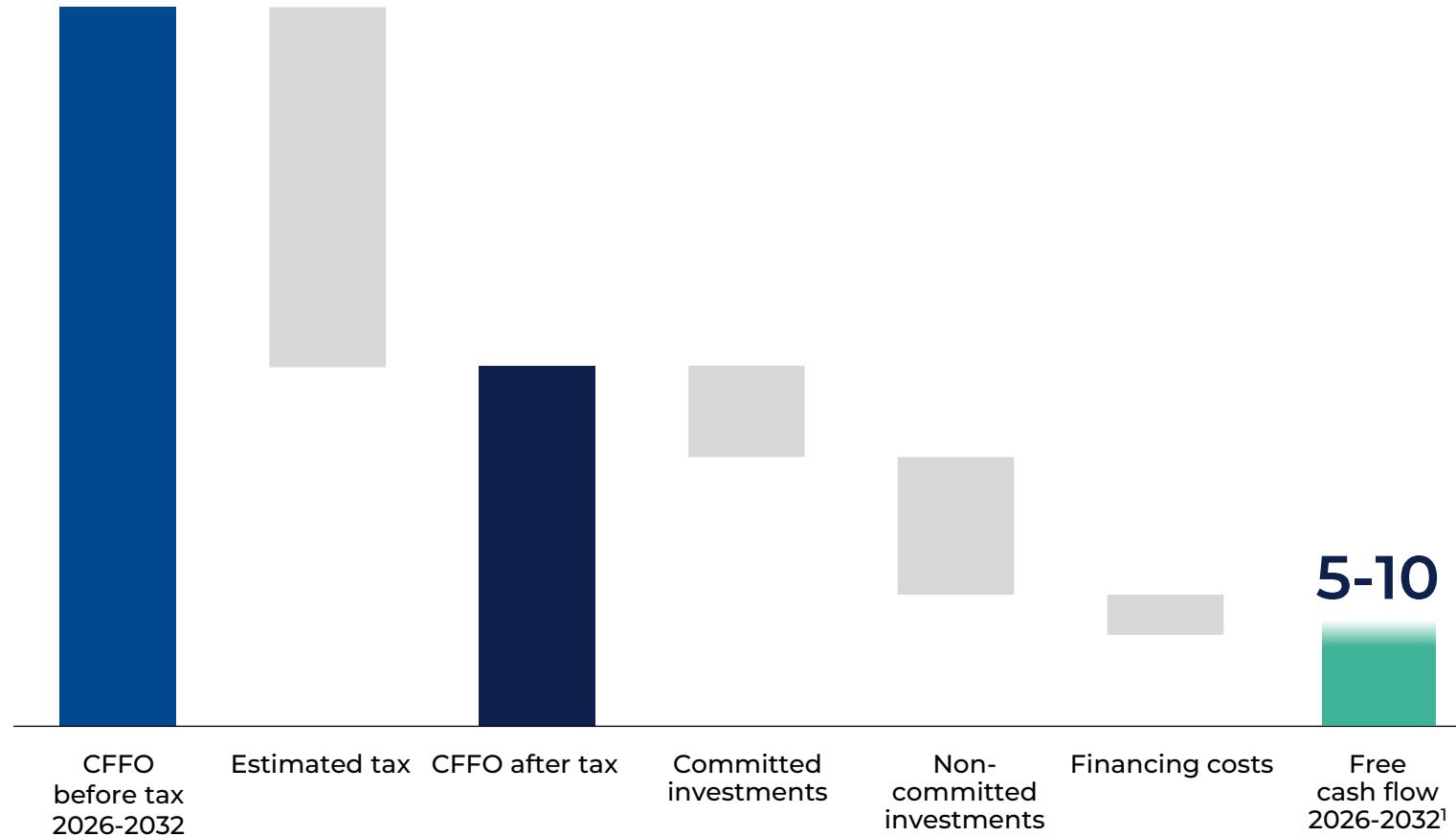
3. Net interest-bearing debt, including accrued interests and excluding lease debt and restricted cash, over 12-months rolling EBITDAX

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 deleveraging<sup>1</sup>

**~60%**

of capex uncommitted<sup>2</sup>

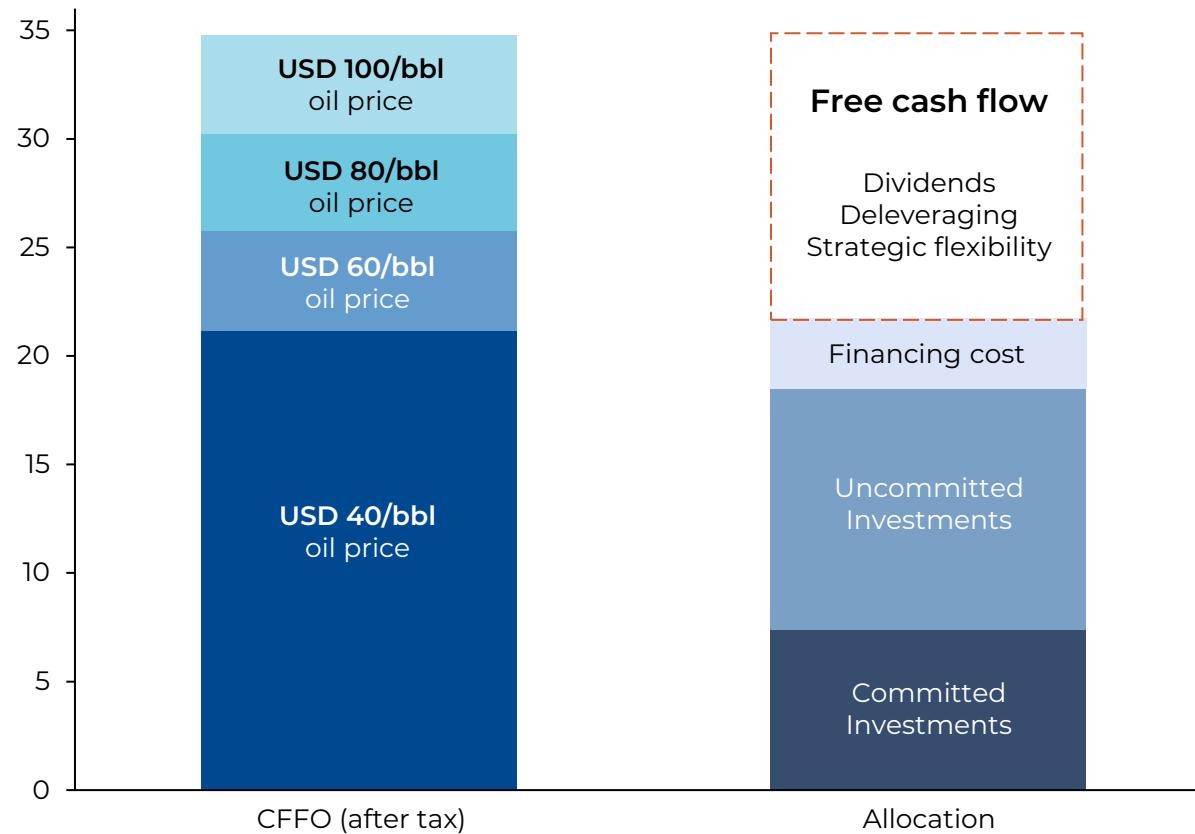
1. Scenario 10 USD/bbl below and above reference case throughout the period as stated in the appendix

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/boe<sup>1</sup>

High capex flexibility

Material dividend capacity

Significant free cash flow  
across price scenarios

# Optimising spend to increase value creation

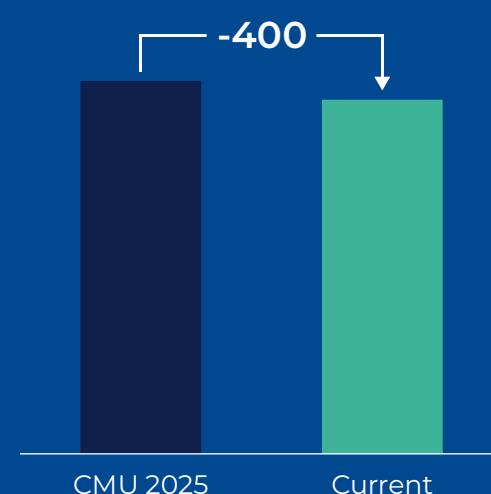
## Focused exploration

**Long-term exploration spend**  
USD million, per year



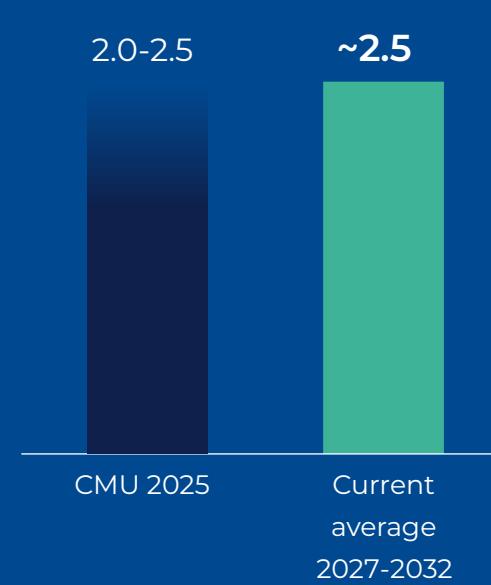
## Improving operating cost

**Operating expenses**  
USD million, cumulative 2026-2030



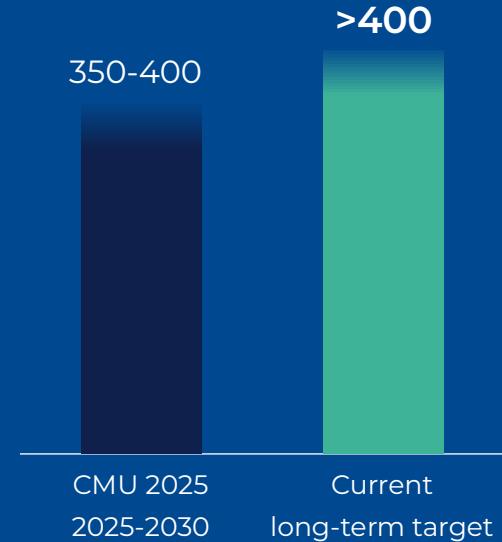
## High value investments

**Long-term capex**  
USD billion, per year



## More value for longer

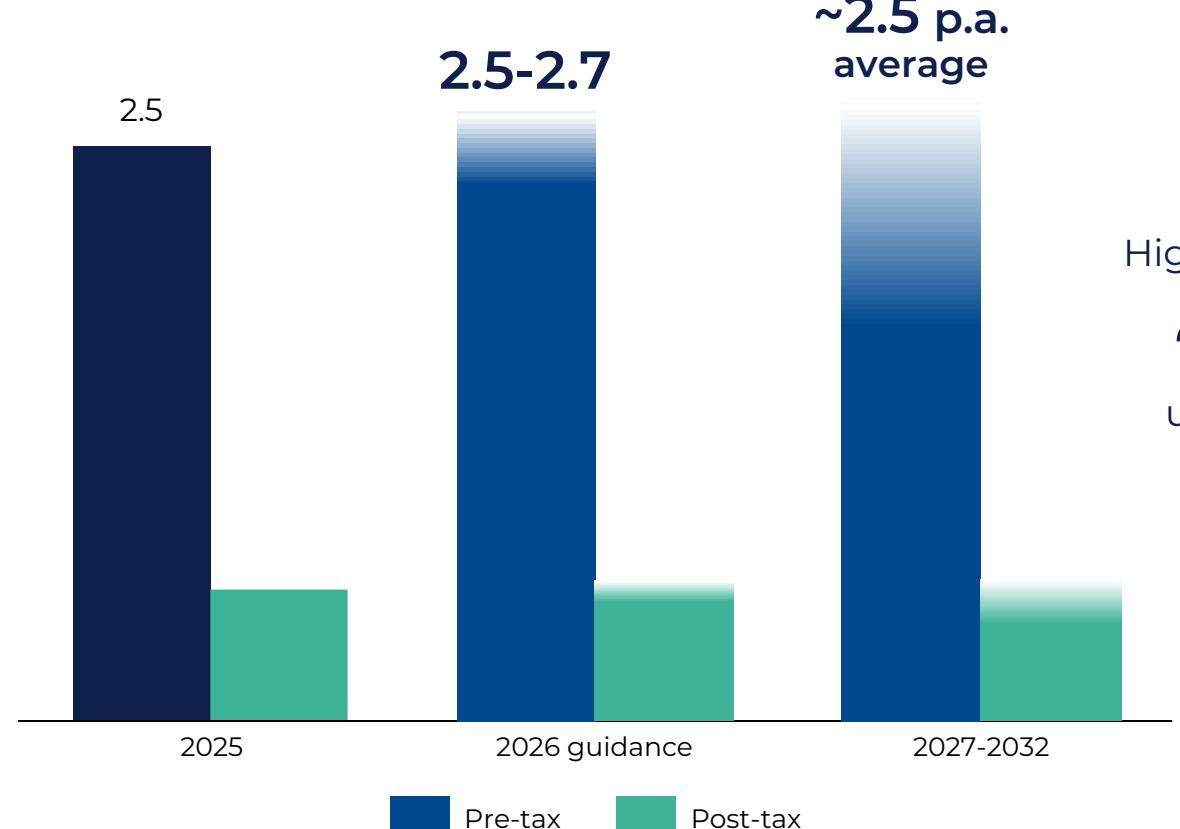
**Production**  
kboepd



# Investing in higher production for longer

## Capex outlook, 2026-2032

USD billion<sup>1</sup>



1. Excluding exploration and abandonment spend  
70 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

Breakeven<sup>3</sup>

IRR<sup>3,4</sup>

**<35**

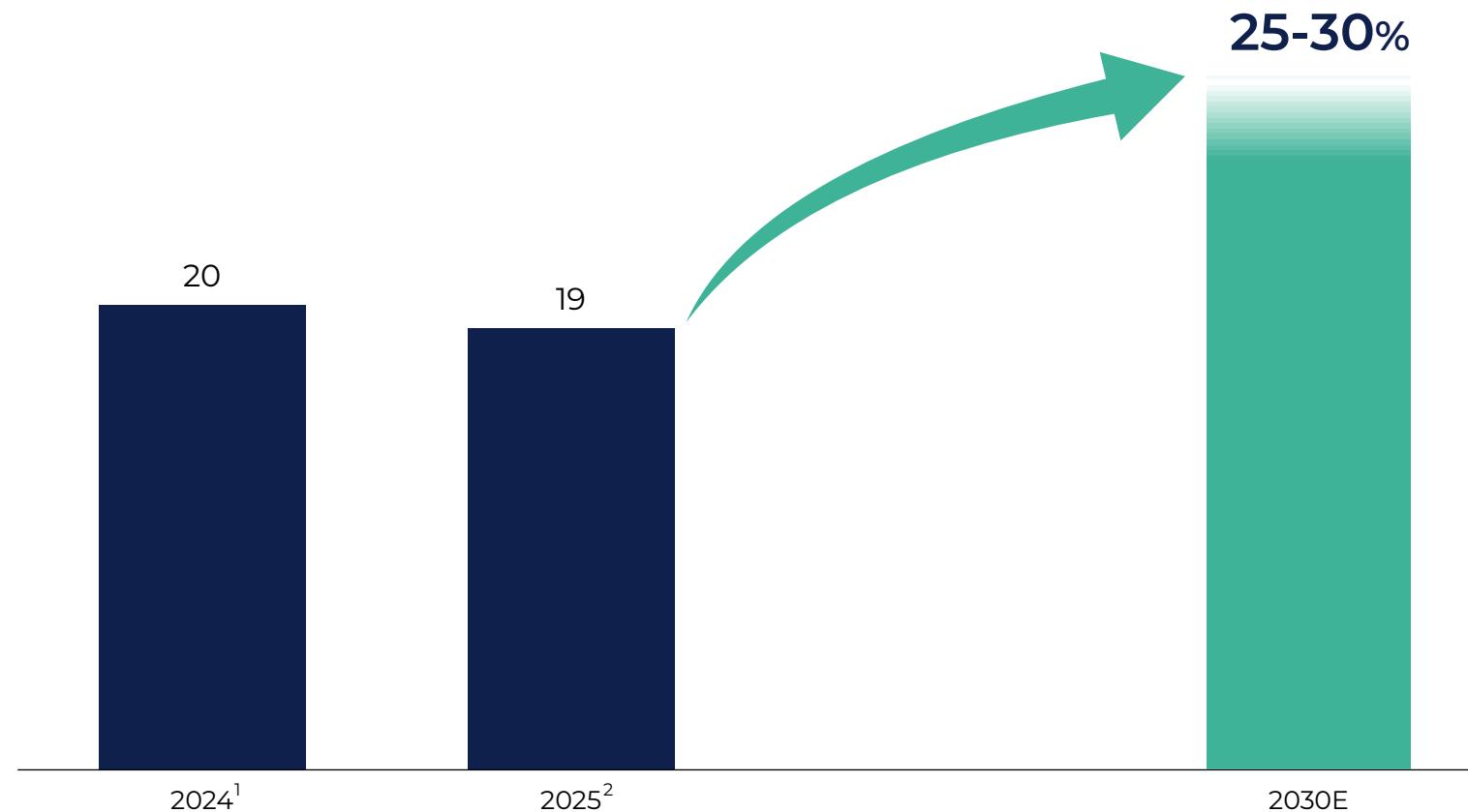
USD/boe

**>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**

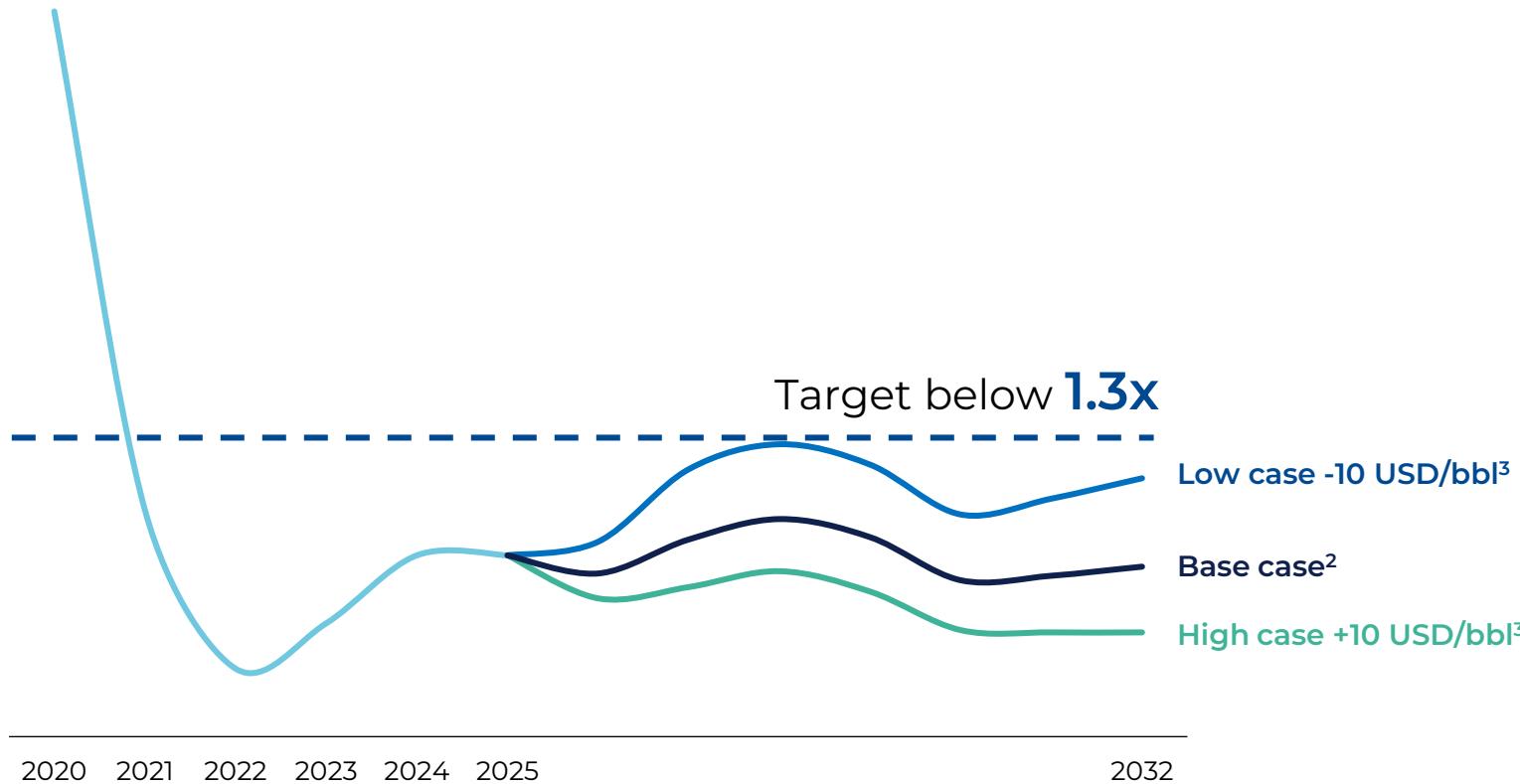
Low risk investments with  
**short time-to-market**

Tax regime  
**supporting investments**

Maintaining  
**capital discipline**

# Leverage ratio well below target

Leverage ratio estimation  
NIBD/EBITDAX<sup>1</sup>



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

Resilient financial position

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

Committed to maintain  
**Investment Grade rating**

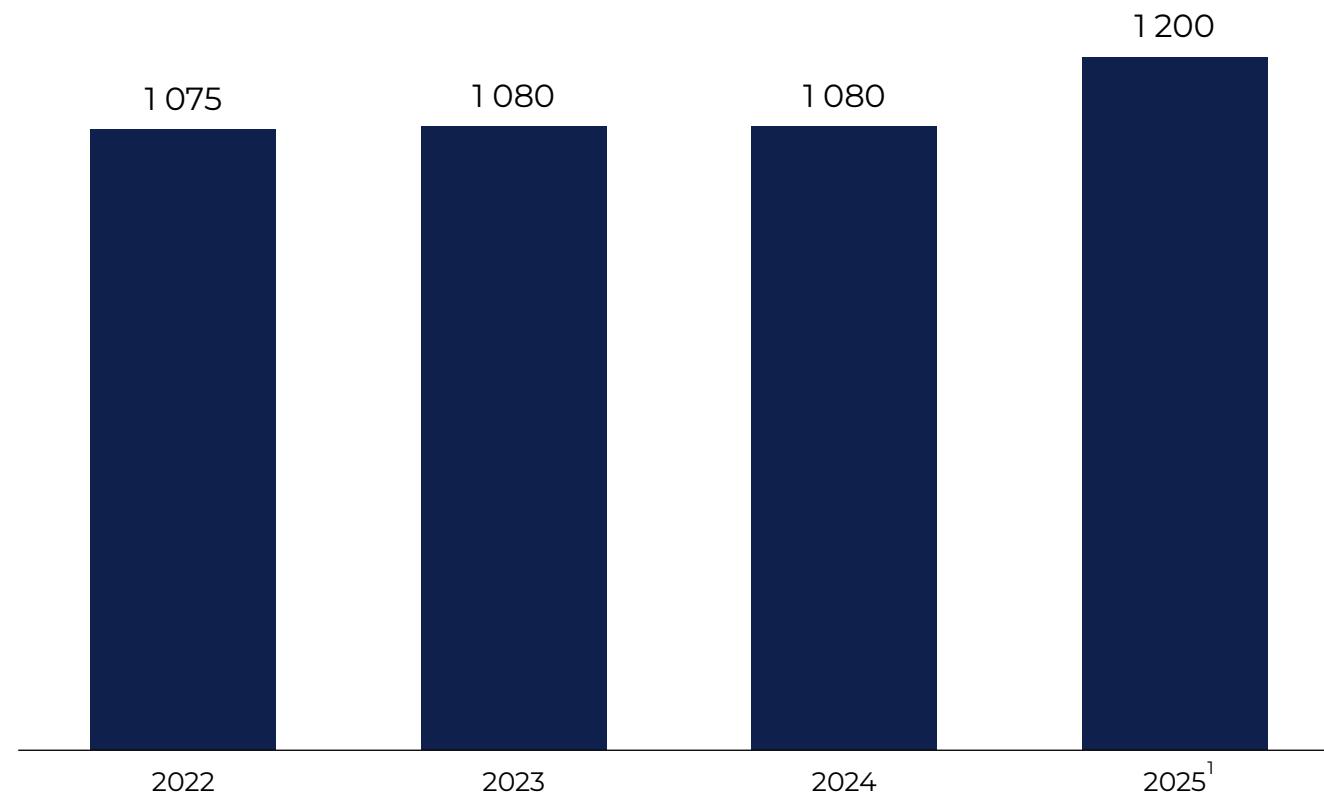
**MOODY'S**  
Baa3

**S&P Global**  
BBB

# Long term attractive dividends

## Dividends paid

USD million



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

73 3. Over the cycle

Q1 2026 dividend guidance<sup>2</sup>

**300** USD million

Dividends to be guided  
on a quarterly basis

Long-term dividend policy<sup>3</sup>

**25-30%**

of CFFO after tax

# Track record of shareholder returns

Total shareholder return<sup>1</sup>

%

120%

100%

80%

60%

40%

20%

0%

Feb-22

Feb-23

Feb-24

Feb-25

Feb-26

Since IPO February 2022

115%

Total shareholder return<sup>1</sup>

4.4 USD billion

Dividends paid<sup>2</sup>

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 million<sup>1</sup>**



1. Subject to 31 March 2026 audited interim balance sheet with sufficient free equity and General Meeting approval of dividend

# Our investment proposition

Material  
resource  
base

~3 billion boe<sup>1</sup>

Higher  
production  
for longer

>400 kboepd  
Long-term target

High value  
short cycle  
investments

<35 USD/boe  
Breakeven<sup>2</sup>

Resilient  
business

~40 USD/boe  
FCF neutral<sup>3</sup>

Long-term  
attractive  
returns

25-30%  
CFFO after tax  
Long-term  
dividend policy<sup>4</sup>



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

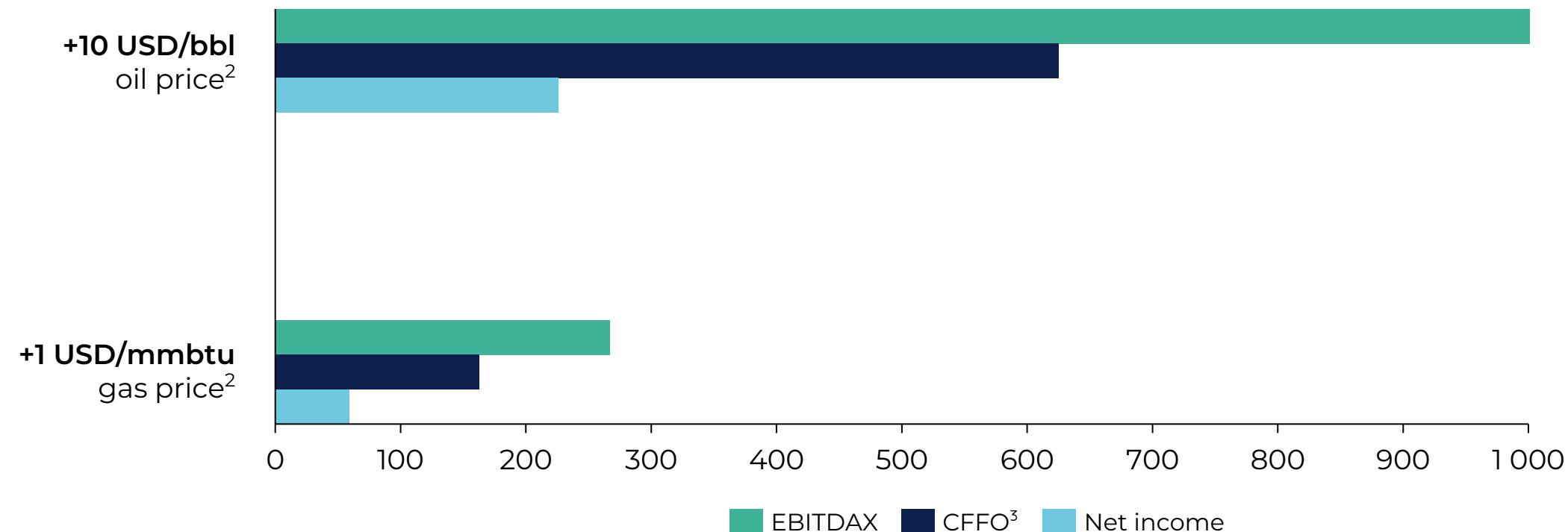
Reference case, real 2026	2026	2027	2028	Thereafter
Oil price USD/bbl	65	70	75	77
Gas price USD/mmbtu	10	9	9	9
Exchange rate USD/NOK	10	10	10	10
Inflation rate		2%	2%	2%

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

# Price sensitivities

Indicated effect on 2026 results<sup>1</sup>

USD million



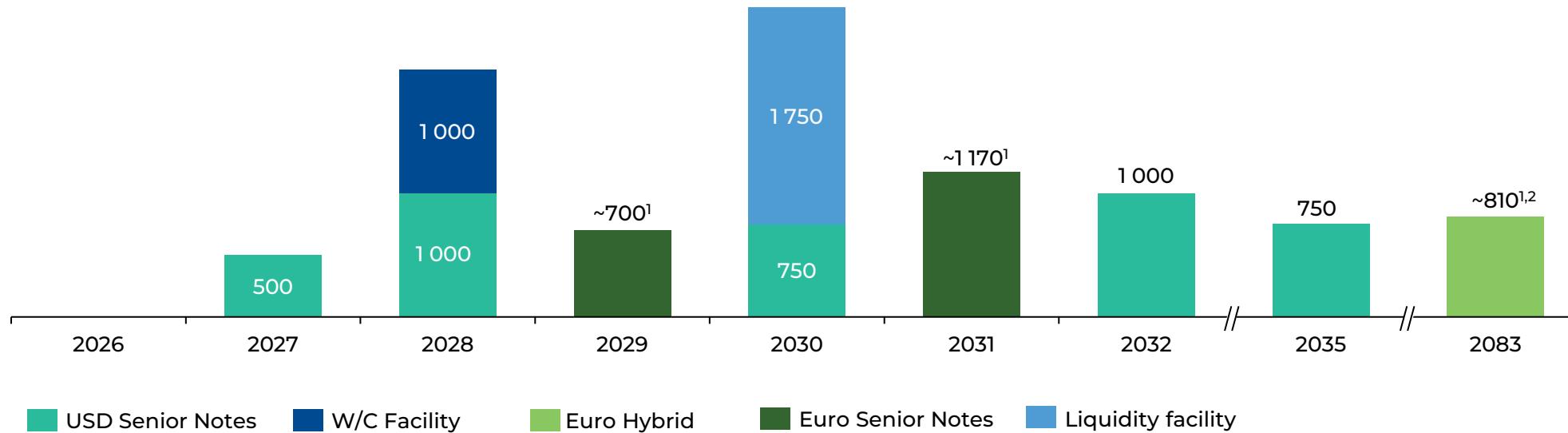
1. Based on USD/NOK 10.0

2. Full year realised price change

79 3. Assuming 50% of 2026 tax paid in 2026, the rest in following year

# Debt maturity profile

USD million

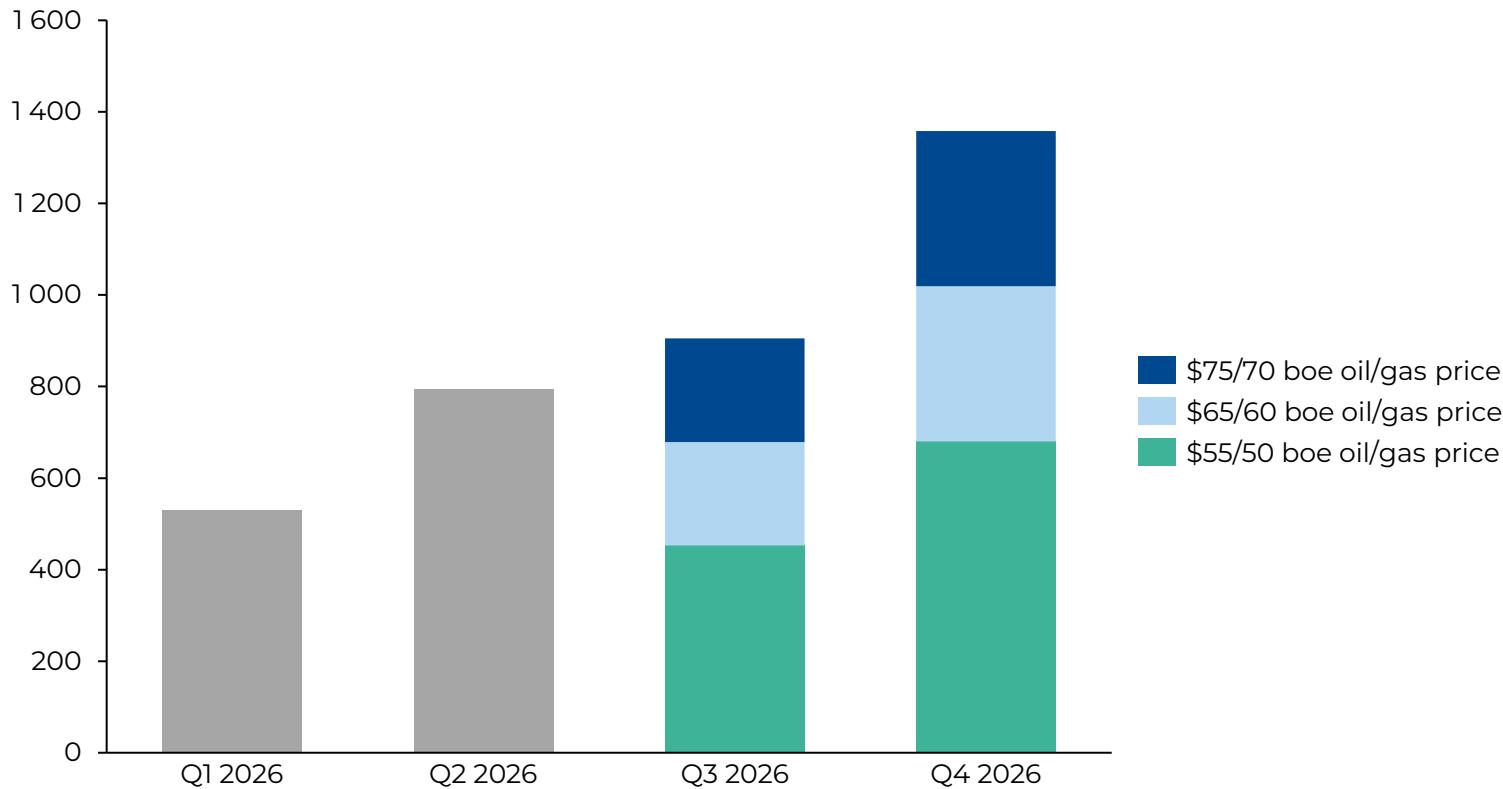


80 1. Based on EUR/USD of 1.17  
2. First reset date 15 February 2029

# Cash tax sensitivities

## Tax payments, sensitivities for 2H 2026

USD million<sup>1,2</sup>



**~13 NOK billion**

1H 2026 tax payments  
(USD ~1.3 billion)<sup>2</sup>

Taxes paid in 1H 2026 related  
to 2025 results

1. Price assumptions reflects average for the year

2. Based on USD/NOK 10.0

# Guidance and outlook

## 2026

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

## Longer term

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

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

82 3. Over the cycle

# 2026 exploration program

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmboe <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	Vår Energi	75 %	25	Q4

Barents Sea  
2 wells



Norwegian Sea  
3 wells

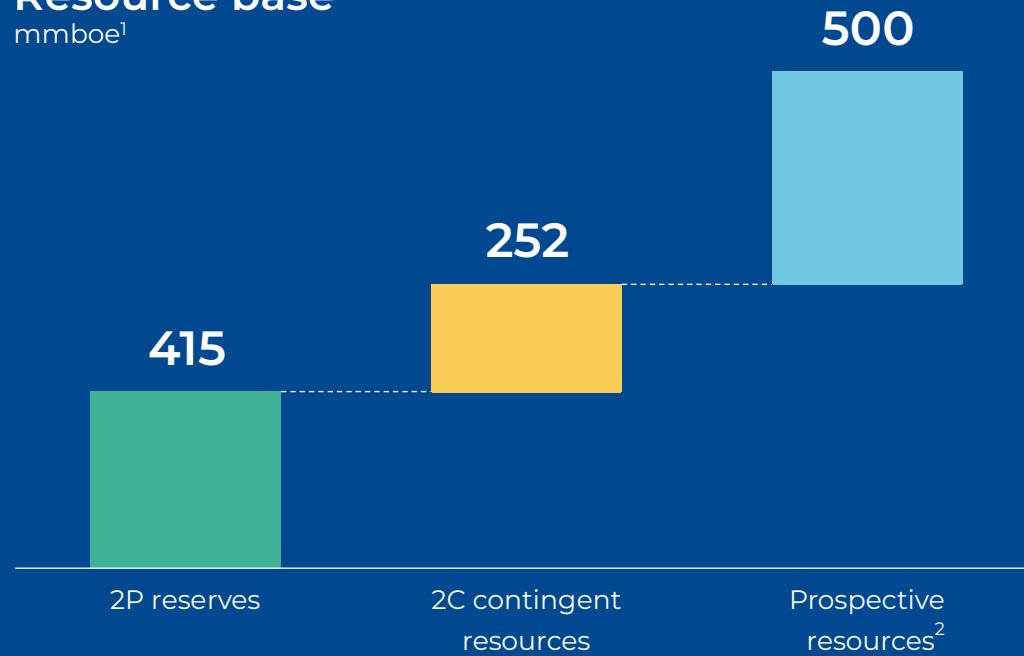
North Sea  
4 wells

Balder Area  
3 wells

■ Vår Energi licences

# Barents Sea

## Resource base mmboe<sup>1</sup>



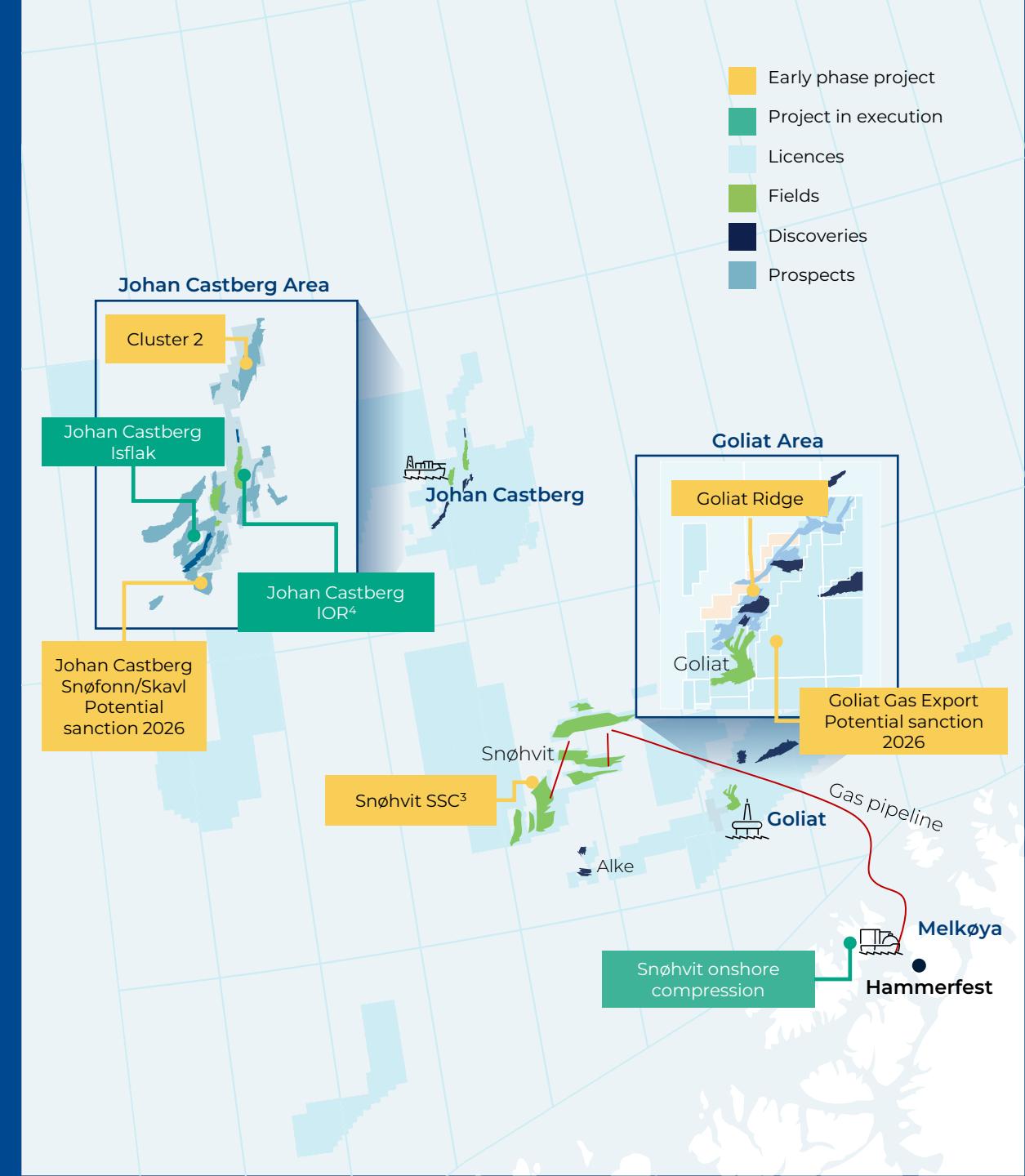
Early phase projects targeting **>200 mmboe<sup>1</sup>**

1. Net

2. Net risked prospective resources

3. Subsea Compression

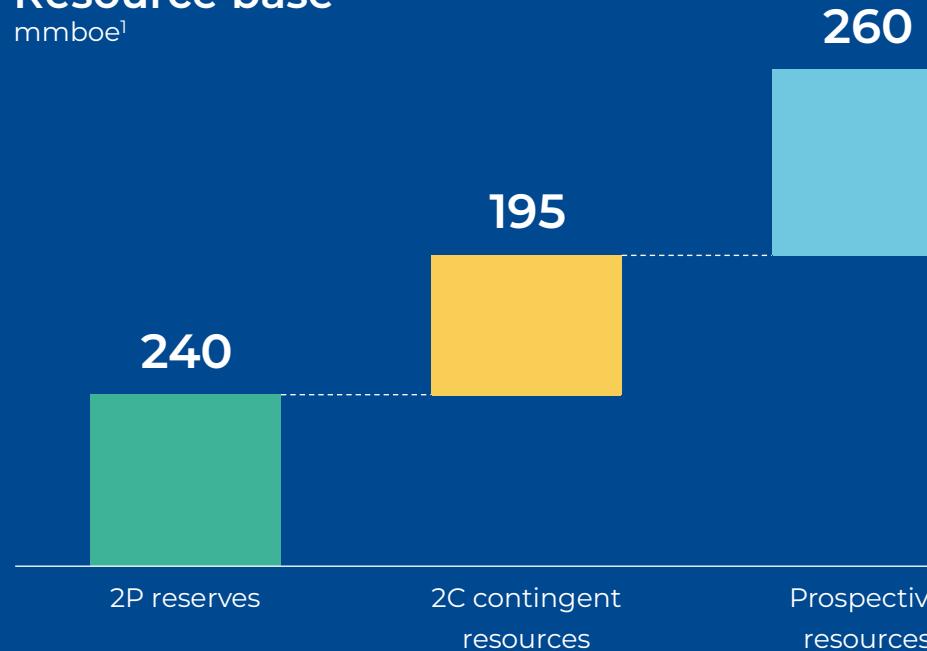
4. Improved Oil Recovery



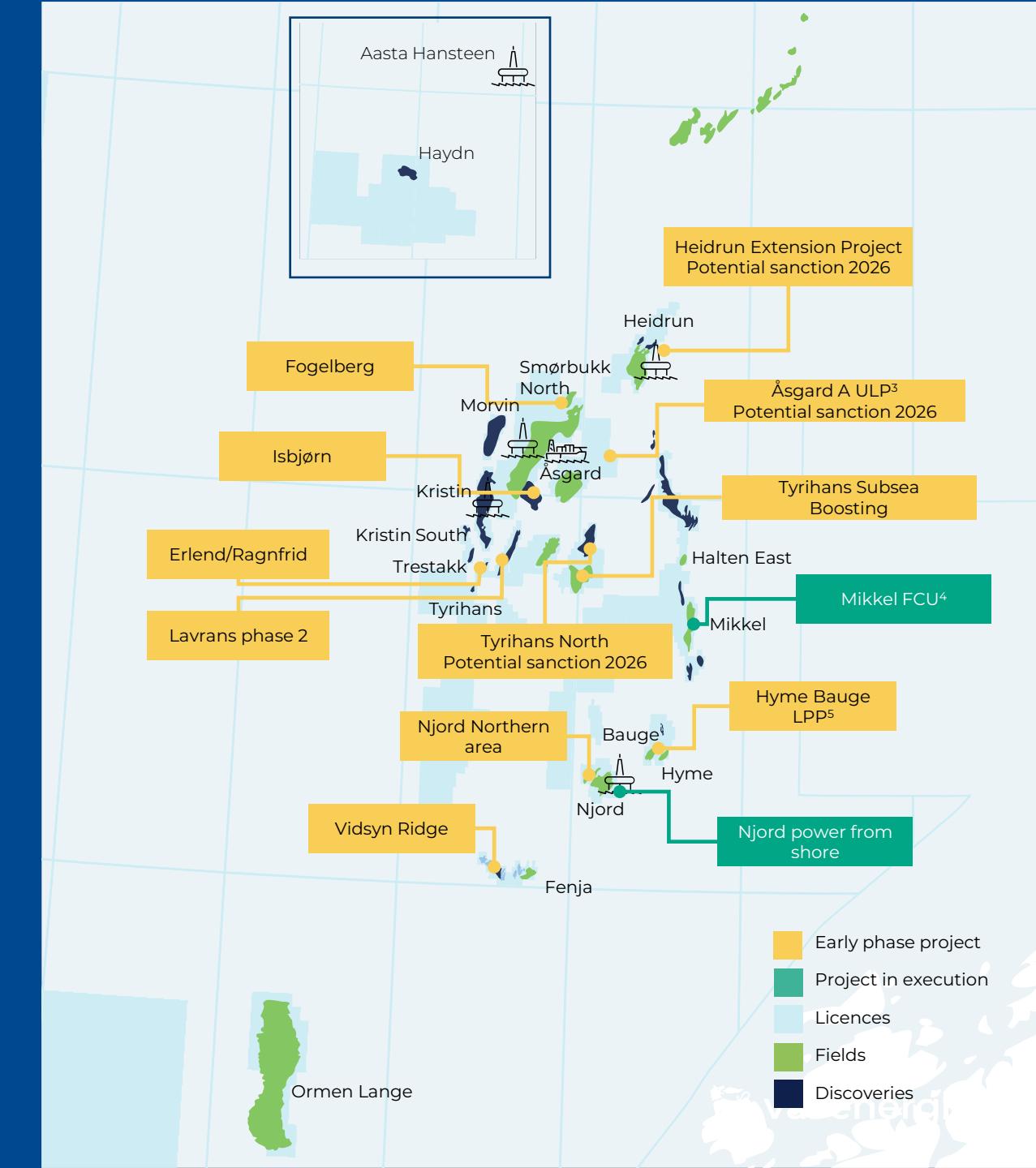
# Norwegian Sea

## Resource base

mmboe<sup>1</sup>



Early phase projects targeting >100 mmboe<sup>1</sup>



1. Net

2. Net risked prospective resources

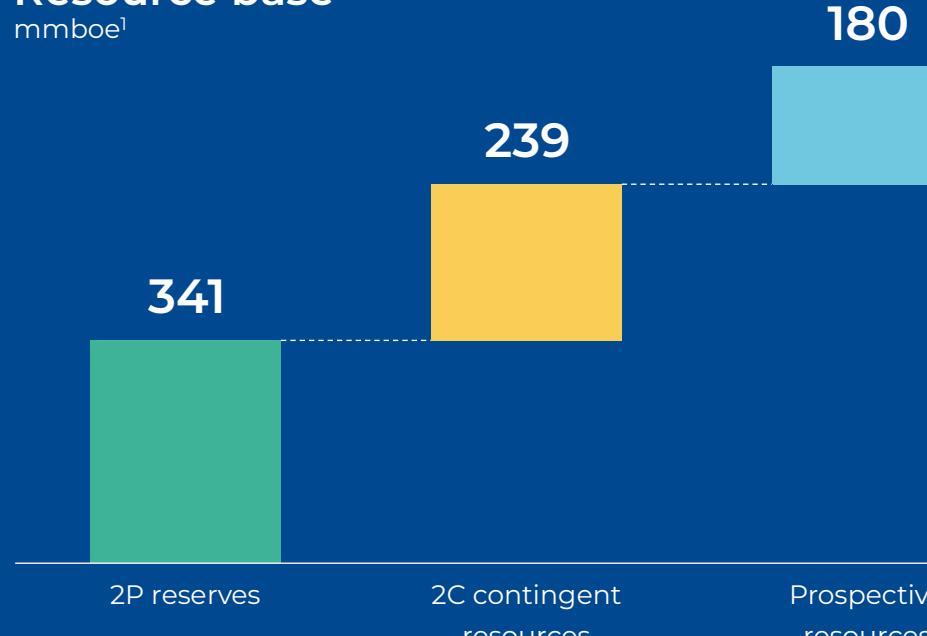
3. Ultra-Low Pressure

4. Flow Conditioning Unit

5. Low Pressure Production

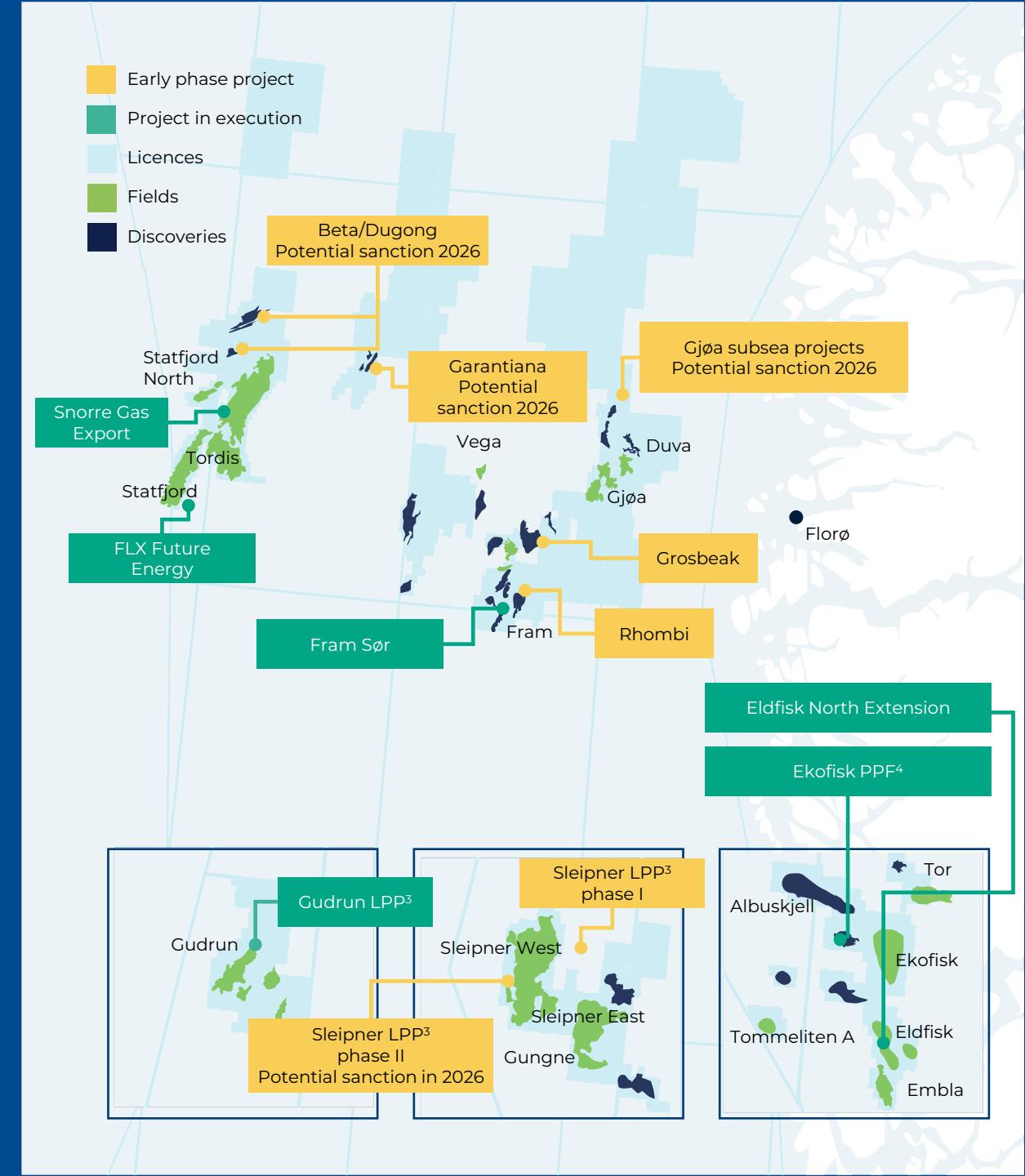
# North Sea

## Resource base mmboe<sup>1</sup>



Early phase projects targeting **>70 mmboe<sup>1</sup>**

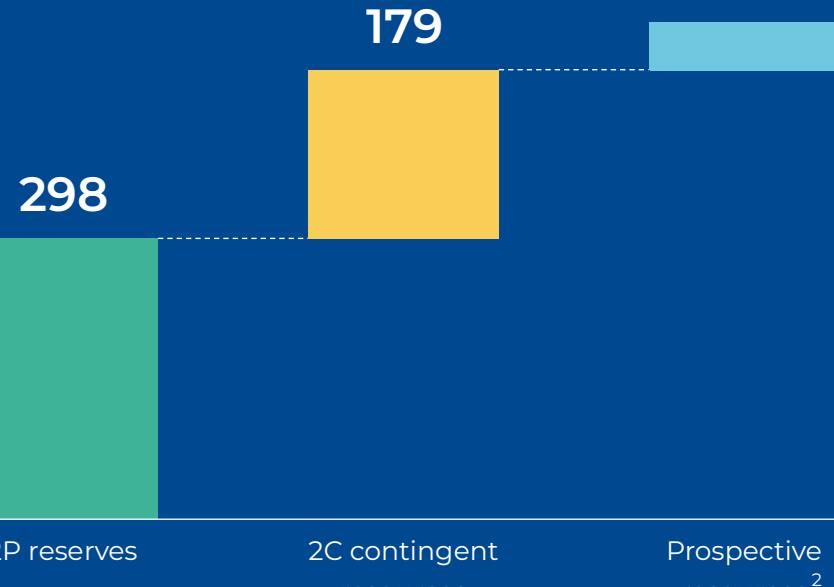
- 1. Net
- 2. Net risked prospective resources
- 3. Low Pressure Production
- 4. Previously Producing Fields



# Balder Area

## Resource base

mmboe<sup>1</sup>



Early phase projects targeting **>190 mmboe<sup>1</sup>**



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