

# First quarter 2026

Results presentation  
22 April 2026

 vår energi

25/11 JOTUN  
FPSO  
VÅR ENERGI

# First quarter 2026 highlights

Production

**406**

kboepd

Production cost

**10.4**

USD/boe

CFFO

**1.1**

USD billion

Dividend Q1 and  
Q2 2026 guidance

**300**

USD million

## Record high production

- First quarter production of 406 kboepd
- Strong performance on operated assets with 97% production efficiency

## Strong financial performance

- Significant cash flow from operations of USD 1.1 billion
- Leverage ratio reduced to 0.7x
- USD 3.5 billion of available liquidity

## Well positioned in volatile markets

- Security of supply from Norway
- No disruptions to operations following the Middle East war
- North Sea premium differentials to be realised in second quarter

## Unlocking long-term future value

- Two project sanctions developing around 80 mmboe in net 2P reserves
- Three commercial exploration discoveries

## Delivering long term attractive returns

- Q1 dividend of USD 300 million and Q2 dividend guidance of USD 300 million<sup>1</sup>
- Long term dividend policy of 25-30% of CFFO after tax over the cycles



<sup>1</sup>. Each subject to a prior audited interim balance sheet with sufficient free equity and general meeting approval of dividend

# A leading pure play E&P

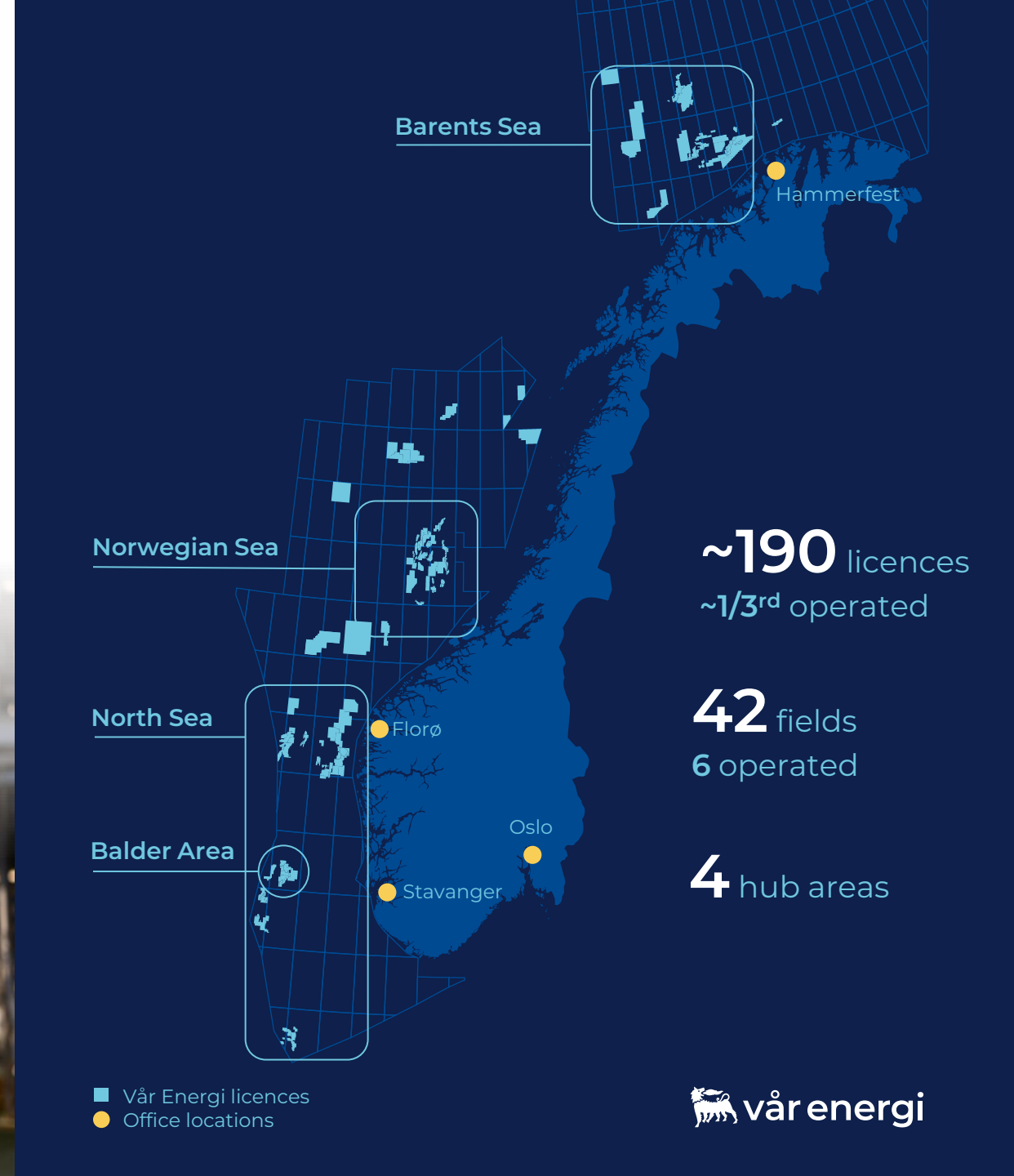
## One of the largest producers in Norway

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

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

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

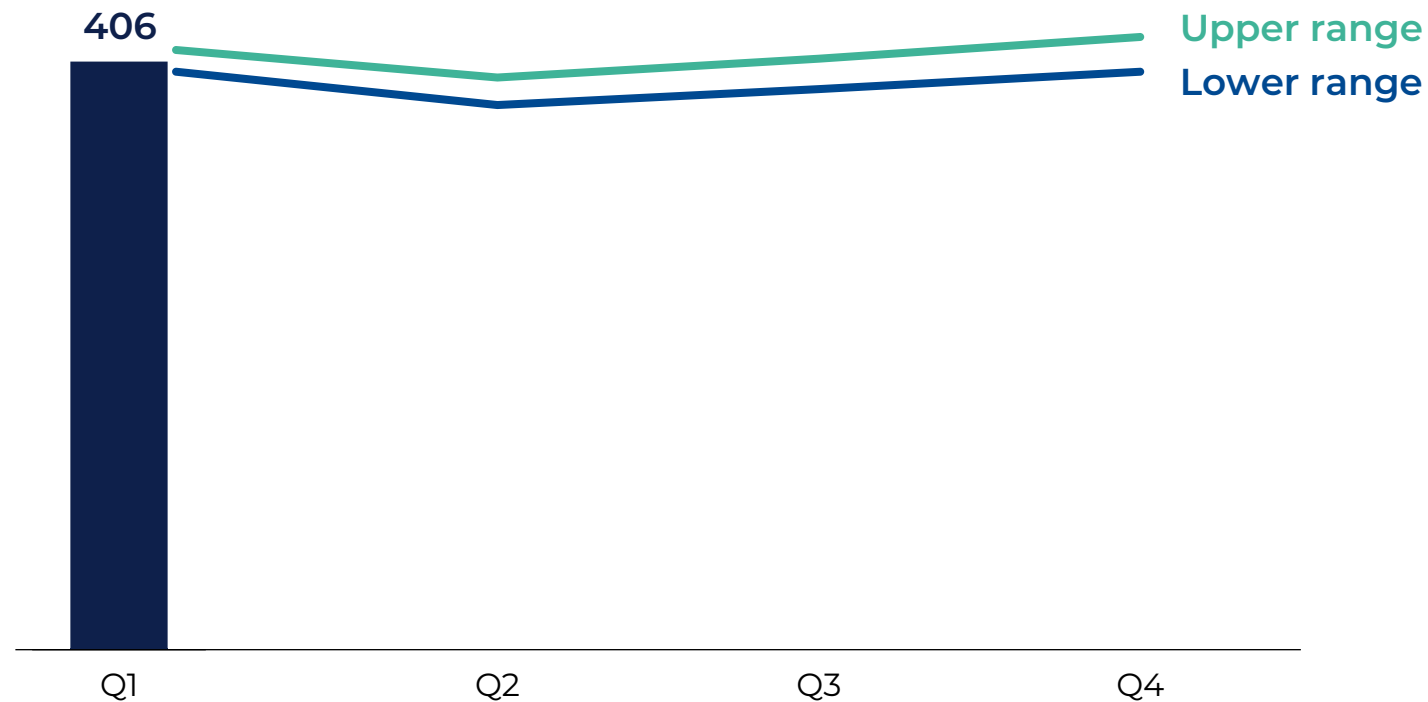
1. All producing assets on the NCS  
3 2. Based on 2P reserves per end-2025



# Q1 production in line with guidance

## Production outlook 2026

kboepd



**30%**

Gas share Q1

**97%**

Production efficiency year to date<sup>1</sup>

**390-410** kboepd

Full-year guidance

Planned turnarounds  
impacting Q2 and Q3

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

**~60**  
wells<sup>3</sup>

1. Vår Energi operated assets, incl. planned turnarounds

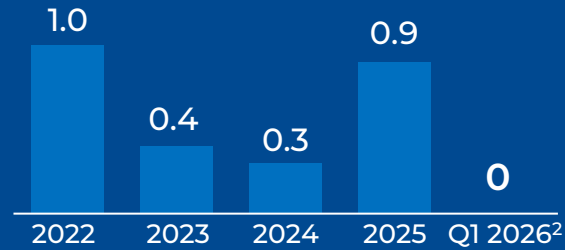
2. Balder Phase VI, Jotun FPSO debottlenecking, Eldfisk North and King Development

4 3. Infill and development wells

# Continuous improvement

## Serious incident frequency

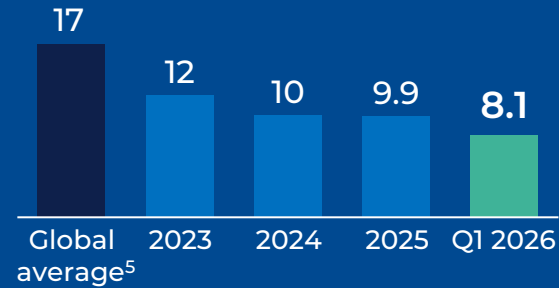
Incident per million hours<sup>1</sup>



Zero **actual** serious incidents in 2025/26

## Carbon emissions intensity

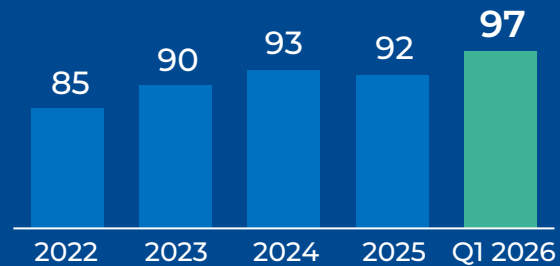
kg CO<sub>2</sub>/boe<sup>3</sup>



Target **carbon neutral** by 2030<sup>4</sup>

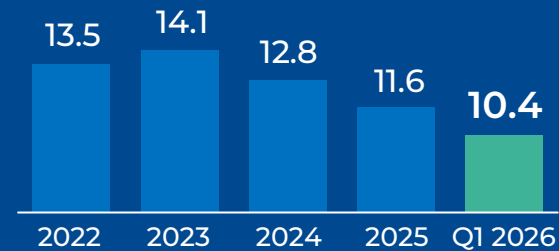
## Production efficiency

Percent<sup>6</sup>



## Operating cost

USD/boe



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

1. SIF: Number of incidents with actual or potential serious consequence per million hours worked  
 2. YTD Q1 2026  
 3. Net  
 4. Net equity operational emissions, offsets using carbon removals in the voluntary carbon market  
 5. Source: Rystad Energy  
 6. Vår Energi operated assets, incl. planned turnarounds



# Developing a material resource base



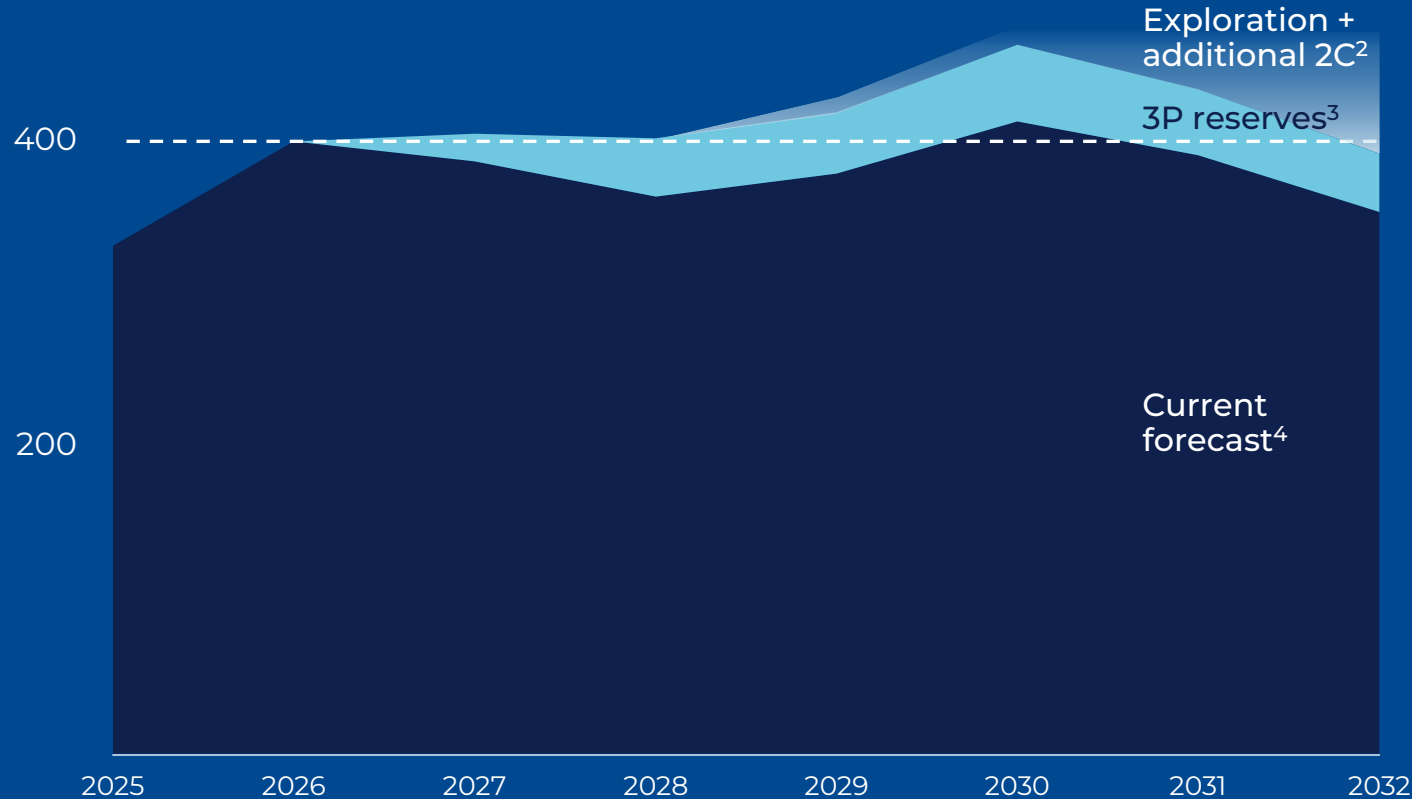
1. Net  
6 2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net

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

# Higher production for longer

## Production outlook

kboepd<sup>1</sup>



Long-term target

**>400** kboepd

Improved recovery

Projects in **execution**

**Early phase** projects

**Exploration**

**M&A**

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

# 15 high value projects in execution

**~290** mmmboe  
2P reserves<sup>1</sup>

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

**>30%**  
IRR<sup>3,4</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
- 8 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

Goliat Gas Export  
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  
King Development

■ Vår Energi licences

# Goliat Gas Export sanctioned

Extending lifetime and unlocking future area developments



Developing 2P reserves

**112** mmboe<sup>1</sup>

**Enabler** for the Goliat Ridge development

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

Additional potential

**Reducing** unit operating costs

Project **sanctioned**

Q1 2026

Project **on stream**

2029

Goliat lifetime **extended**

2050

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

# Flexible and high return early phase projects

>30

Early phase projects

~500 mmmboe<sup>1</sup>

to be developed

>25%

IRR<sup>2,3</sup>

~35 USD/boe

Breakeven<sup>3</sup>

Illustration: Goliat field

1. Non-sanctioned, 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
- Polynya

## 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
- Lavrans phase 2
- Tyrihans Subsea Boosting
- Erlend/Ragnfrid
- Tyrihans East
- Othello South

## North Sea

- Beta/Dugong
- Gjøa subsea projects
- Grosbeak
- Sleipner LPP<sup>4</sup>
- Garantiana
- Rhombi
- Omega Sør
- Sigrun

## Balder Area

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

- Vår Energi licences
- Potential sanction in 2026
- Sanctioned in 2026

# Leading exploration results



## Consistent success 2021-2026

**~290**

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

**~45%**

Success rate<sup>2</sup>

**>70%**

in production or in development

1. Net  
2. Commercial

## 2026 program

**3** commercial discoveries

**7** wells remaining

### Polynya

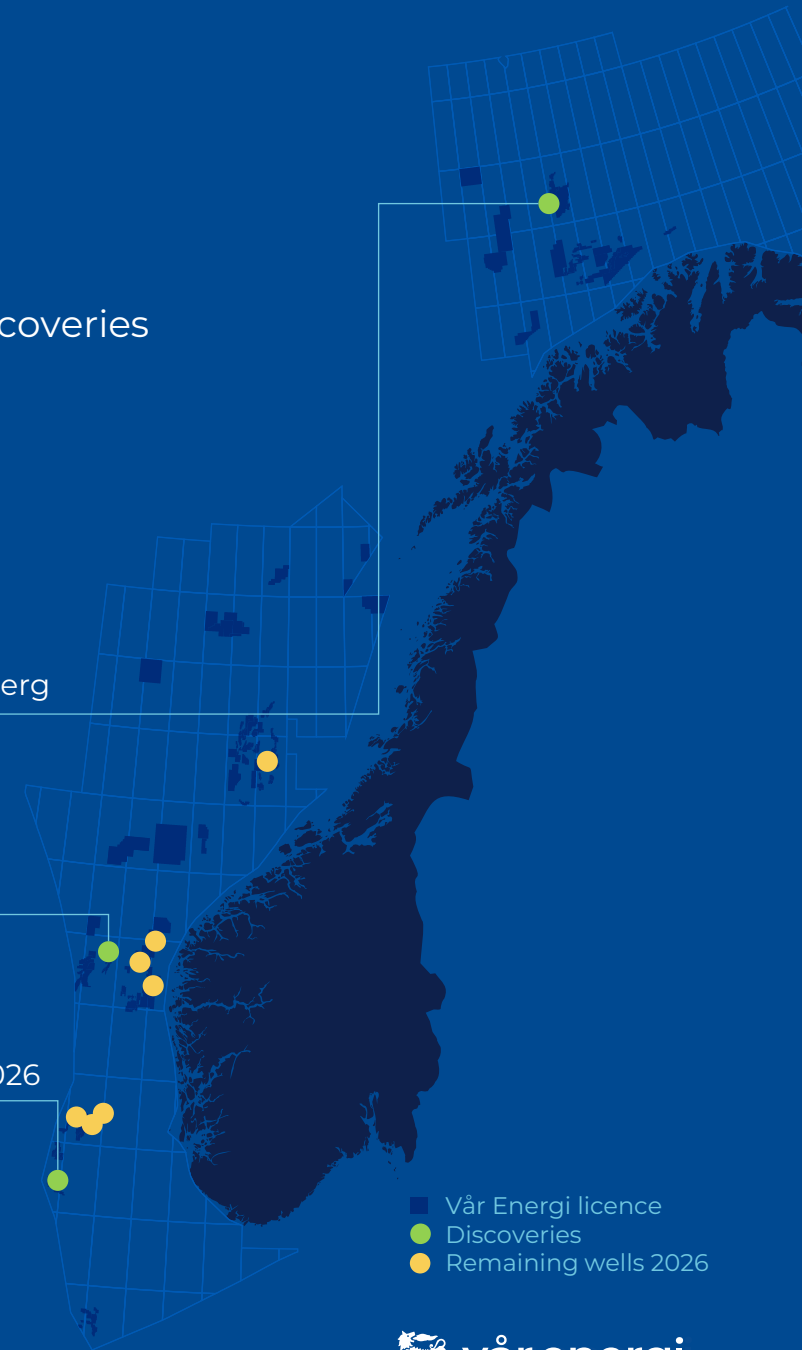
Tie-back to Johan Castberg

### Omega Sør

Tie-back to Snorre  
Target sanction in 2026

### Frida Kahlo

Tie-back to Sleipner  
Expected start-up Q2 2026



■ Vår Energi licence  
● Discoveries  
● Remaining wells 2026

# Strong financial results

**77** USD per boe  
Weighted average realised price

**1.1** USD billion  
CFFO after tax

**3.5** USD billion  
Available liquidity<sup>1</sup>

**0.7x**  
Leverage ratio<sup>2</sup>

**475** USD million  
Free cash flow

**300** USD million  
Dividend Q1 and Q2 2026 guidance<sup>3</sup>

1. Cash, cash equivalents and undrawn facilities

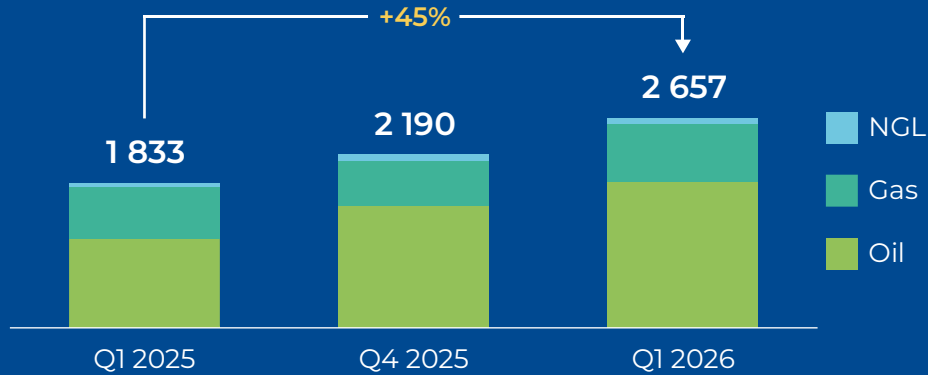
2. Net interest-bearing debt excluding lease commitments per 30 September 2025 over 12-months rolling EBITDAX

3. Each subject to a prior audited interim balance sheet with sufficient free equity and general meeting approval of dividend

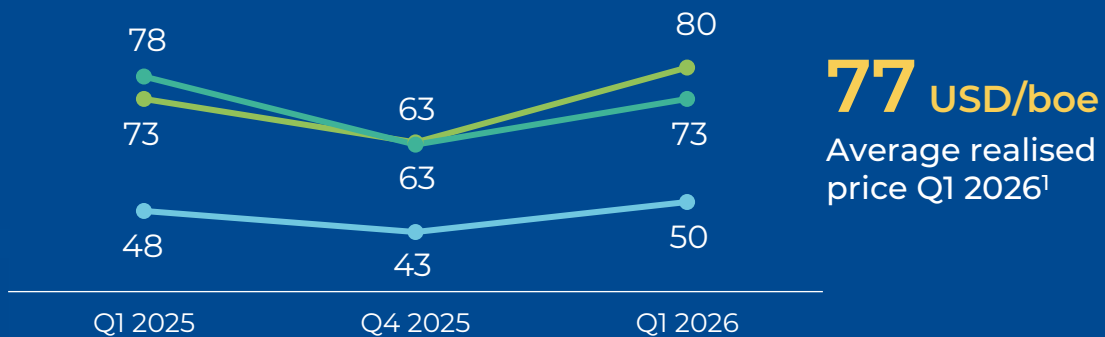


# Robust realised prices

## Total petroleum revenues USD million



## Realised prices USD per boe



Premium differentials to Brent to be reflected in Q2 2026 realised oil prices

**~130** USD per boe

average realised price first five cargoes lifted in April

**~84** USD per boe

~30% of gas volumes for remainder of 2026<sup>2</sup>

Capturing commodity price upside, whilst hedged to protect the downside<sup>3</sup>

<sup>2</sup> Converted to USD based on average exchange rate in Q1 2025  
<sup>3</sup> 23% of remaining 2026 oil production hedged on a post-tax basis as of 31 March 2026, protecting the downside below ~64 USD/boe with put and three-way options

# Material cash flow generation

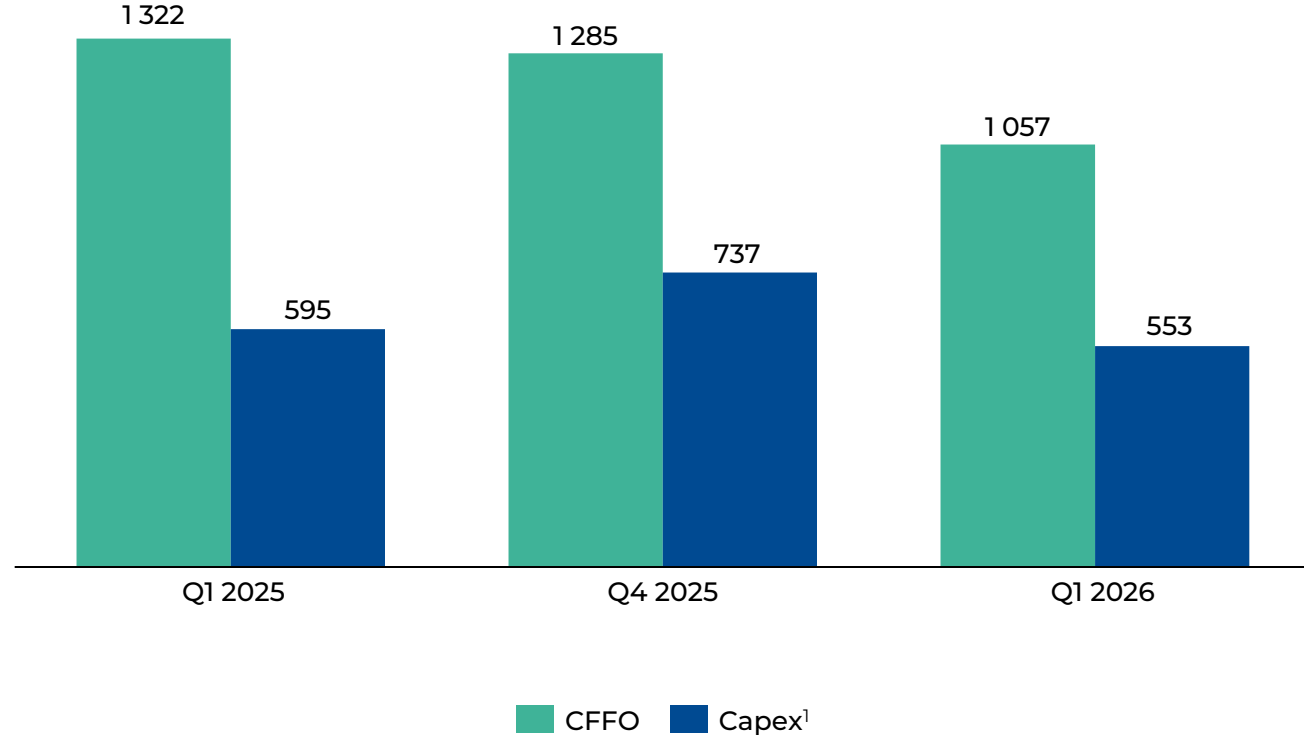
**1 057** USD million

Q1 2026 cash flow from operations after tax (CFFO)

**2.5-2.7** USD billion

2026 development capex guidance maintained

**CFFO and Capex**  
USD million

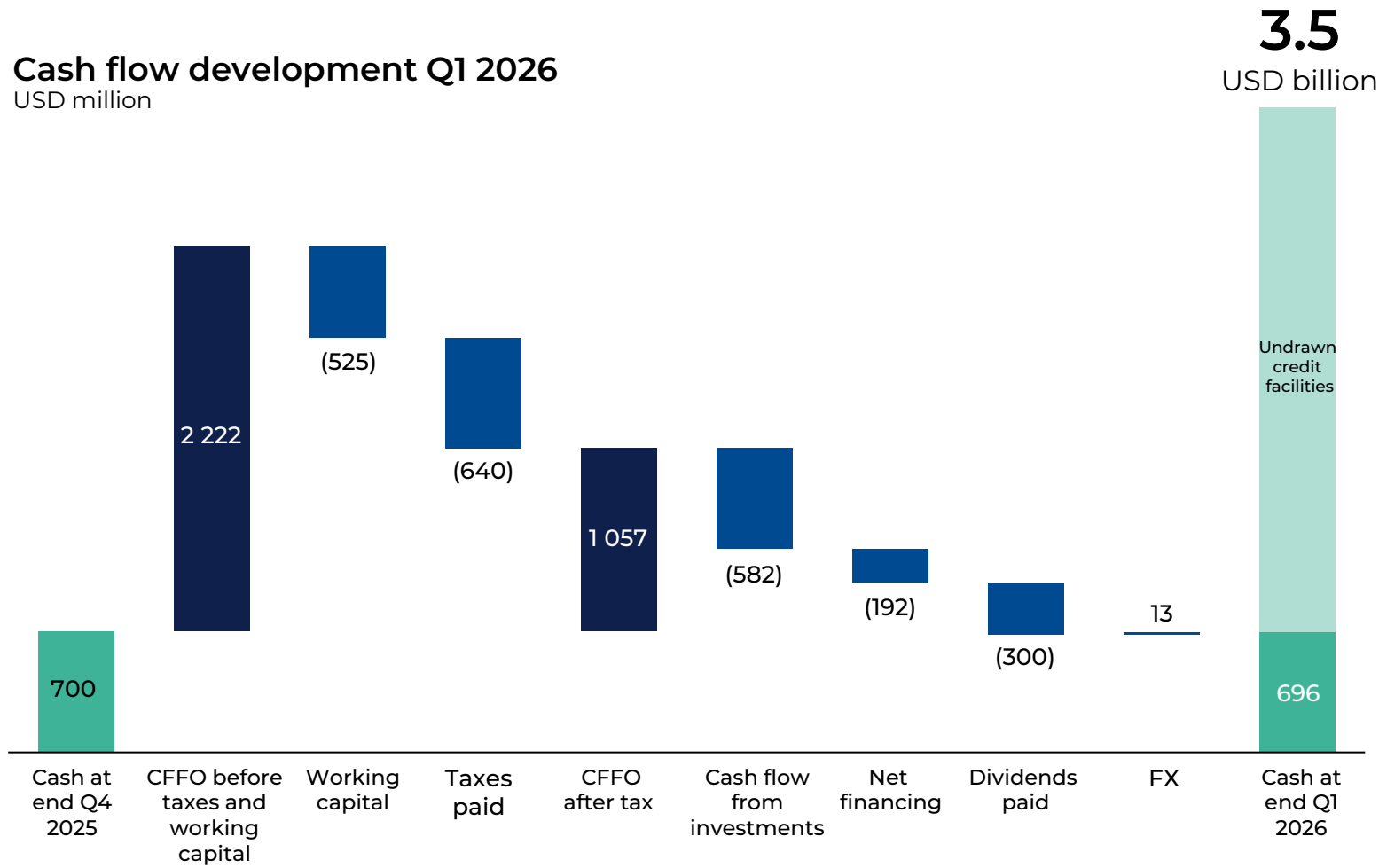


1. Including expenditures on property, plants and equipment (PP&E) and exploration

# Solid liquidity and financial position

## Cash flow development Q1 2026

USD million



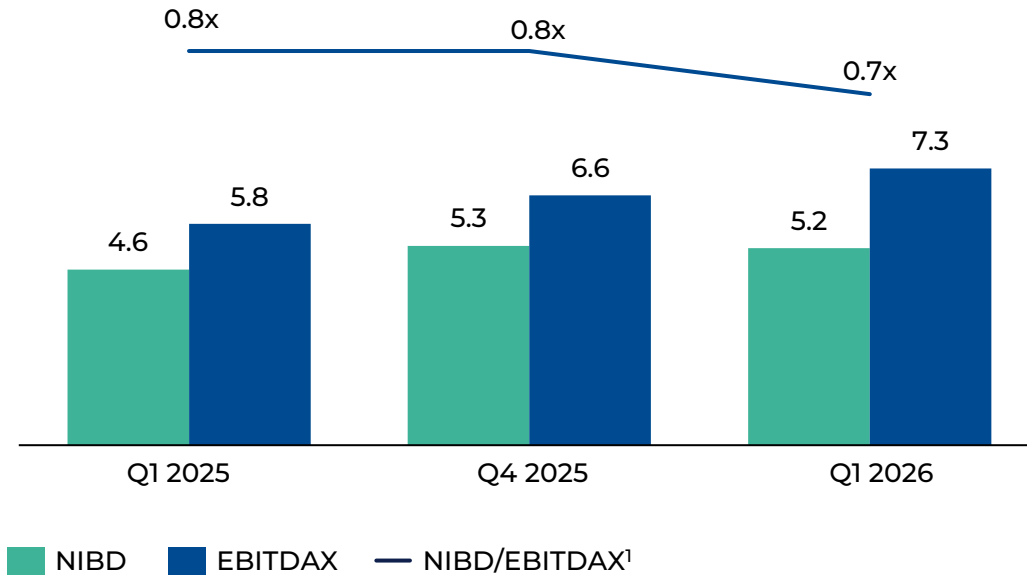
**3.5** USD billion  
Available liquidity

**~5** years  
Average debt maturity<sup>1</sup>

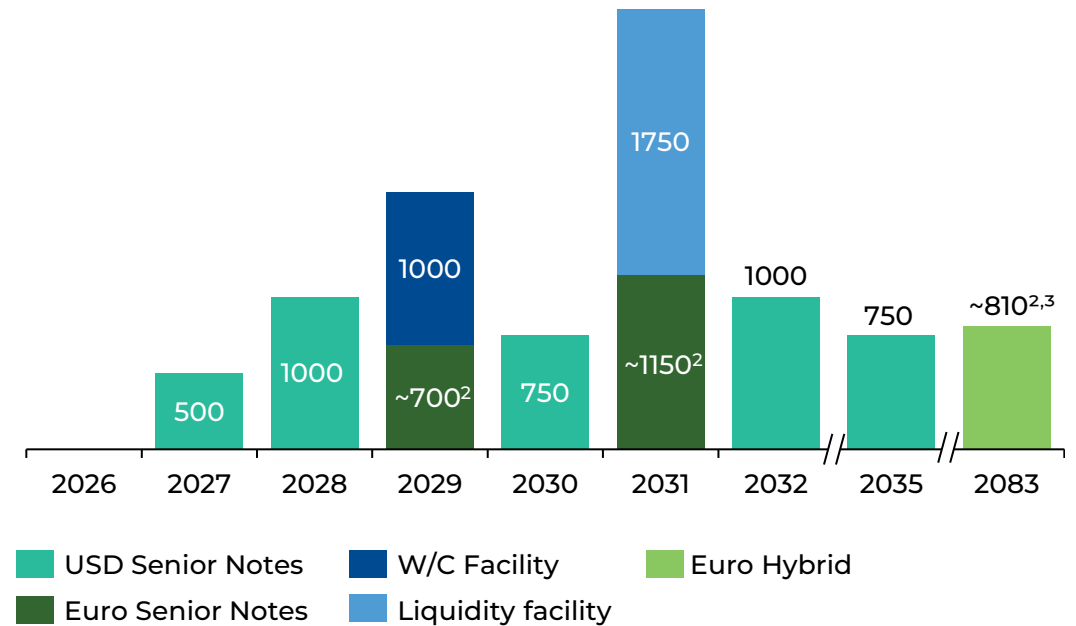
Diversified long-term capital structure aligned with business needs

# Strengthened financial position

**Net interest-bearing debt and leverage ratio<sup>1</sup>**  
USD billion



**Maturity profile**  
USD million



Committed to maintaining Investment Grade rating

**MOODY'S**  
Baa3

**S&P Global**  
BBB

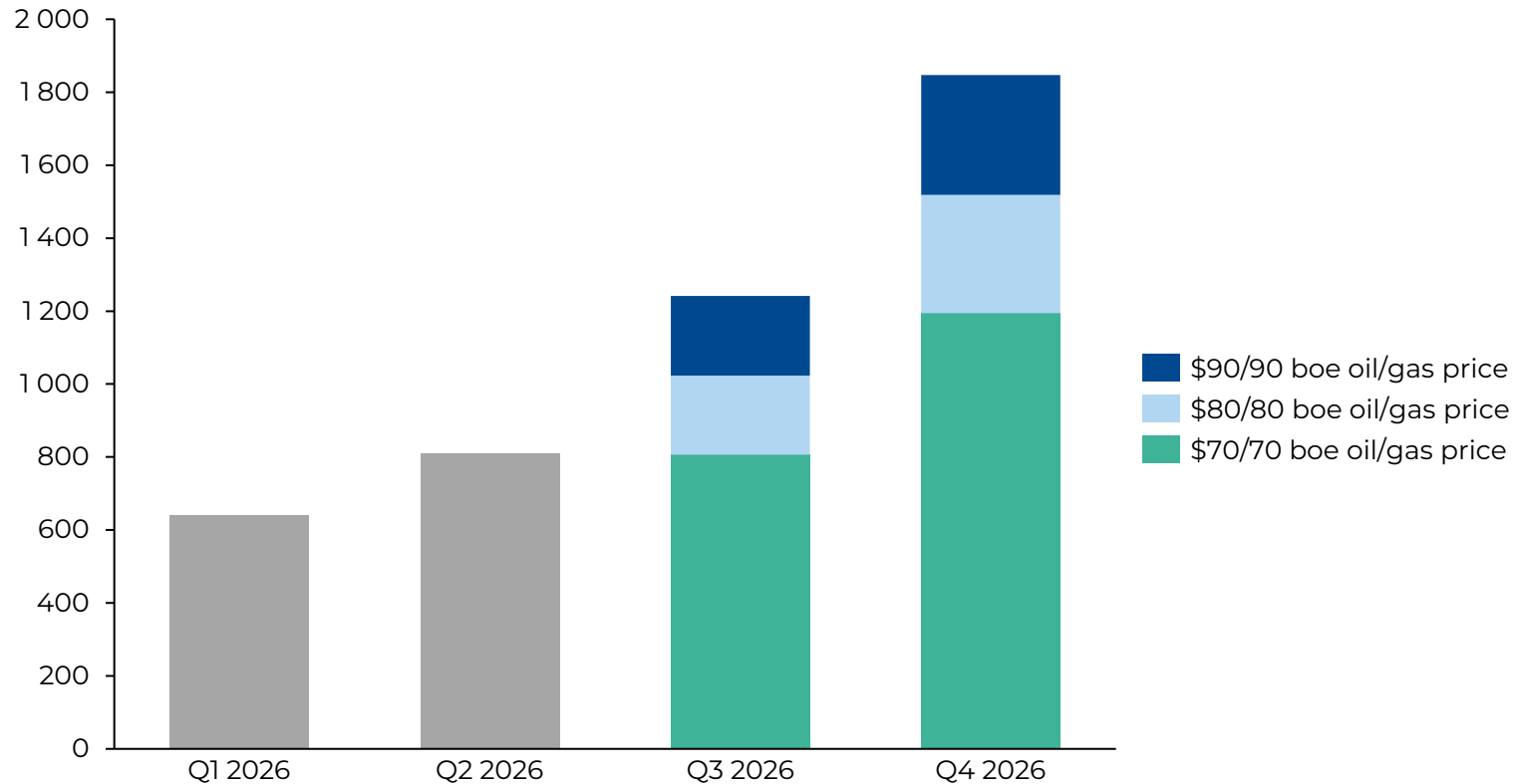


1. Net interest-bearing debt (NIBD) is shown at end of period, excluding lease commitments and including accrued interest. EBITDAX is rolling 12 months  
2. Based on EURO/USD of 1.15  
3. First reset date 15 February 2029

# Cash tax sensitivities

## Tax payments, sensitivities for 2H 2026

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



**~14 NOK billion**

1H 2026 tax payments  
(USD ~1.4 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

# Capital allocation framework

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

**High return short cycle projects**



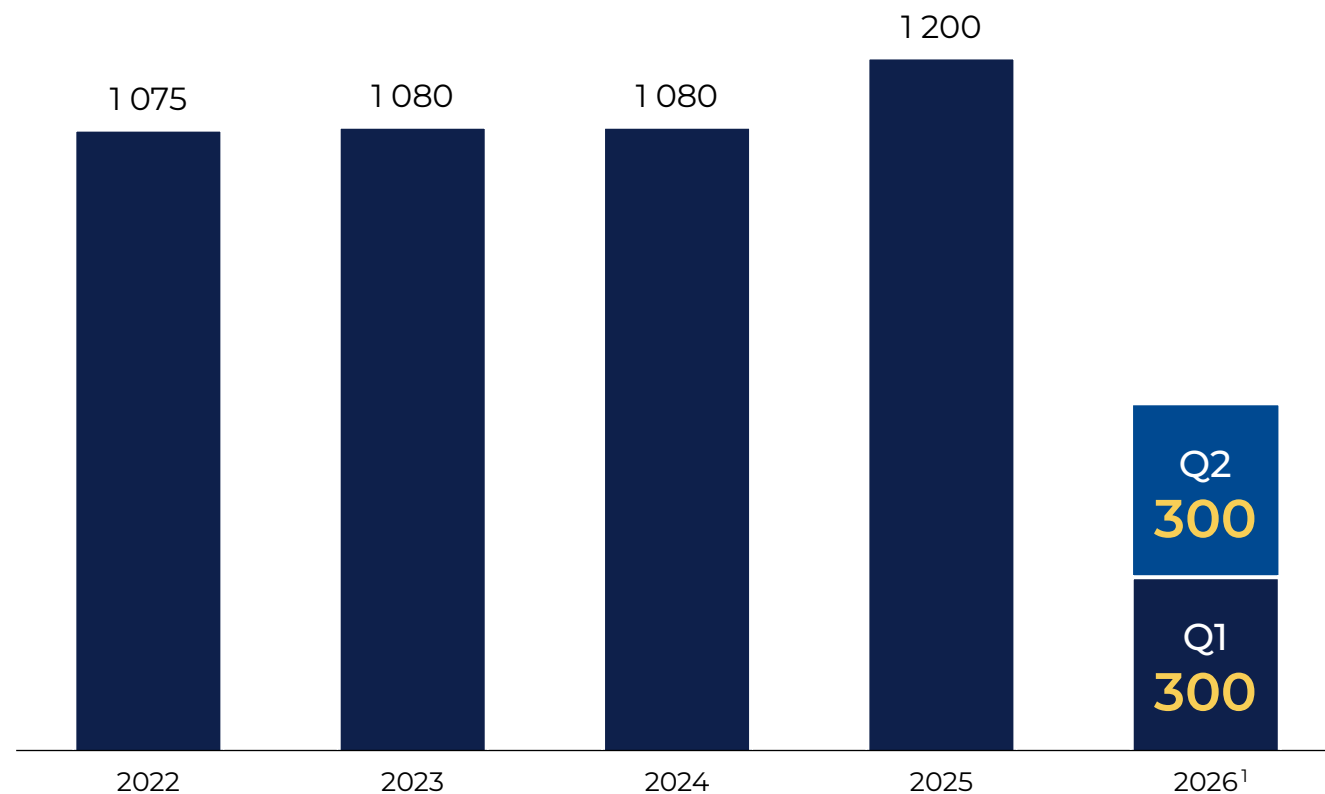
**Pay dividends** according to stated policy

Additional shareholder **distributions and deleveraging**

**Maintain investment grade balance sheet**

# Long term attractive dividends

**Dividends**  
USD million



Q2 2026 dividend guidance<sup>1</sup>

**300** USD million

Dividends to be guided  
**on a quarterly basis**

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

**25-30%**  
of CFFO after tax

1. Each subject to a prior audited interim balance sheet with sufficient free equity and general meeting approval of dividend  
2. Over the cycles

# 2026 guidance maintained

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 and Q2 2026: **USD 300 million<sup>1</sup>**



# Delivering on our investment proposition

<p><b>Material resource base</b></p> <p><b>~3</b> billion boe<sup>1</sup></p>	<p><b>Higher production for longer</b></p> <p><b>&gt;400</b> kboepd Long-term target</p>	<p><b>High value short cycle investments</b></p> <p><b>&lt;35</b> USD/boe Breakeven<sup>2</sup></p>	<p><b>Resilient business</b></p> <p><b>~40</b> USD/boe FCF neutral<sup>3</sup></p>	<p><b>Long-term attractive returns</b></p> <p><b>25-30%</b> CFFO after tax Long-term dividend policy<sup>4</sup></p>	<p><b>Total shareholder return</b></p> <p><b>&gt;170%</b> Since IPO February 2022<sup>5</sup></p>
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<p><b>Leveraged</b> to higher prices</p>	<p><b>Secure supplier</b> of energy to Europe</p>
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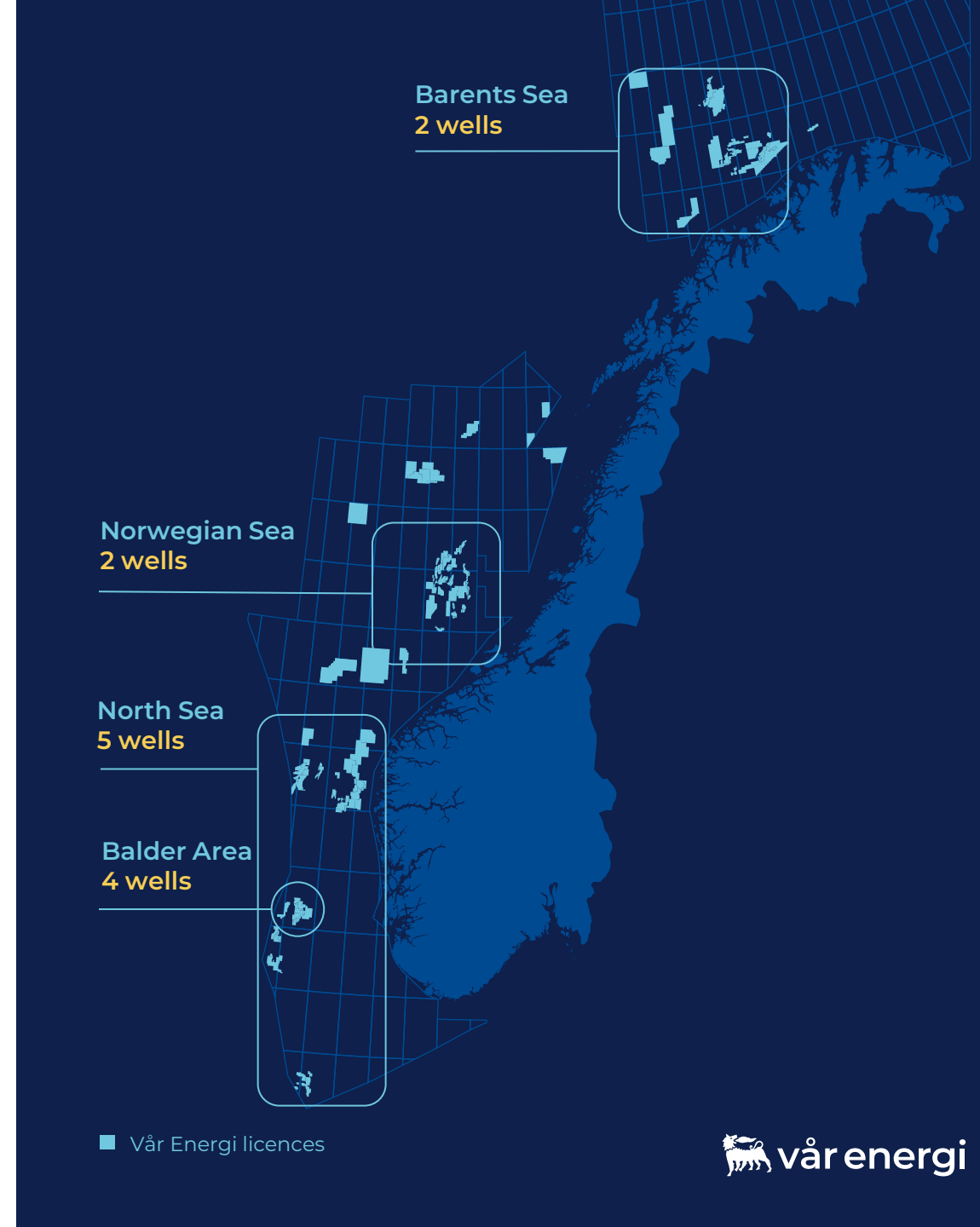
1. 2P reserves + 2C resources + risked prospective resources, net  
2. Volume weighted average  
3. 2026-2032  
4. Over the cycle  
5. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 20 April 2026

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# 2026 exploration program

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mboe <sup>1</sup>	Estimated recoverable resources <sup>1</sup>	Status
PL 124B	Othello South	Equinor	10 %			Minor oil discovery
PL 027	Prince Updip	Vår Energi	90 %			Dry
PL 1236	Vikingskipet	Equinor	30 %			Dry
PL 057	Omega Sør	Equinor	4.9 %		25-89	Discovery
PL 532	Polynya	Equinor	30 %		14-24	Discovery
PL 046	Frida Kahlo	Equinor	17.2%		5-9	Discovery
PL 1002	Lakris	Vår Energi	42 %	252		Q3
PL 1203	Jotun Deep	Vår Energi	30 %	60		Q3
PL 984	Norma <sup>2</sup>	DNO	20 %	80		Q3
PL 636	Sava	Vår Energi	30 %	38		Q4
PL 929	Anabelle	Vår Energi	40 %	44		Q4
PL 1042	MG	Equinor	30 %	27		Q4
PL 090	Vette	Equinor	40 %	34		Q4/Q1 27

1. Gross  
23 2. Appraisal



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