

Third quarter 2026

Results presentation

21 October 2026



Third quarter 2026 highlights

Production

369

kboepd

Production cost

11.1

USD/boe

CFFO

1.5

USD billion

Dividend Q3 and
Q4 2026 guidance^{1,2}

400

USD million

Higher production expected in fourth quarter

- Solid performance on operated assets with 91% production efficiency YTD
- Main turnarounds completed in Q2 and Q3
- Higher production expected in Q4 with new projects and wells onstream

Strong financial position

- Successful issuance of USD 2.5 billion senior notes
- Record high available liquidity of USD 7.5 billion
- Reduced net debt with leverage at 0.3x
- Well-positioned to capture upside from higher commodity prices

Unlocking long-term value

- BlueNord combination progressing towards completion around year-end
- DNO swap and Pandion acquisition completed in the quarter
- King Development start-up, adding high-value barrels
- High Impact Exploration Collaboration established with Equinor and Aker BP

Increased dividend with extraordinary component

- Increased Q3 dividend and Q4 dividend guidance of USD 400 million^{1,2}
- Long term dividend policy of 25-30% of CFFO after tax over the cycles

1. Q3 dividend based on 31.05.26 audited interim balance sheet, and Q4 dividend subject to 30.09.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend.

2. The USD 400 million for the Q3 and Q4 dividend is attributable to the shareholders of the combined company pending closing of the BlueNord transaction. Completion of the combination is subject to customary conditions, including partner and authority approvals. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 dividend and any potential further distribution prior to closing.

Vår Energi to combine with BlueNord¹



Growth

Adding strategic assets on the highly compatible DCS²

Value

Raised long-term target to
~450 kboepd

Returns

Increased resilience, cash generation and long-term dividend capacity

Strengthened position as a reliable and secure energy supplier to Europe

¹ Completion of the combination is subject to customary conditions, including partner and authority approvals. Combination is targeted to complete end 2026

² Danish Continental Shelf

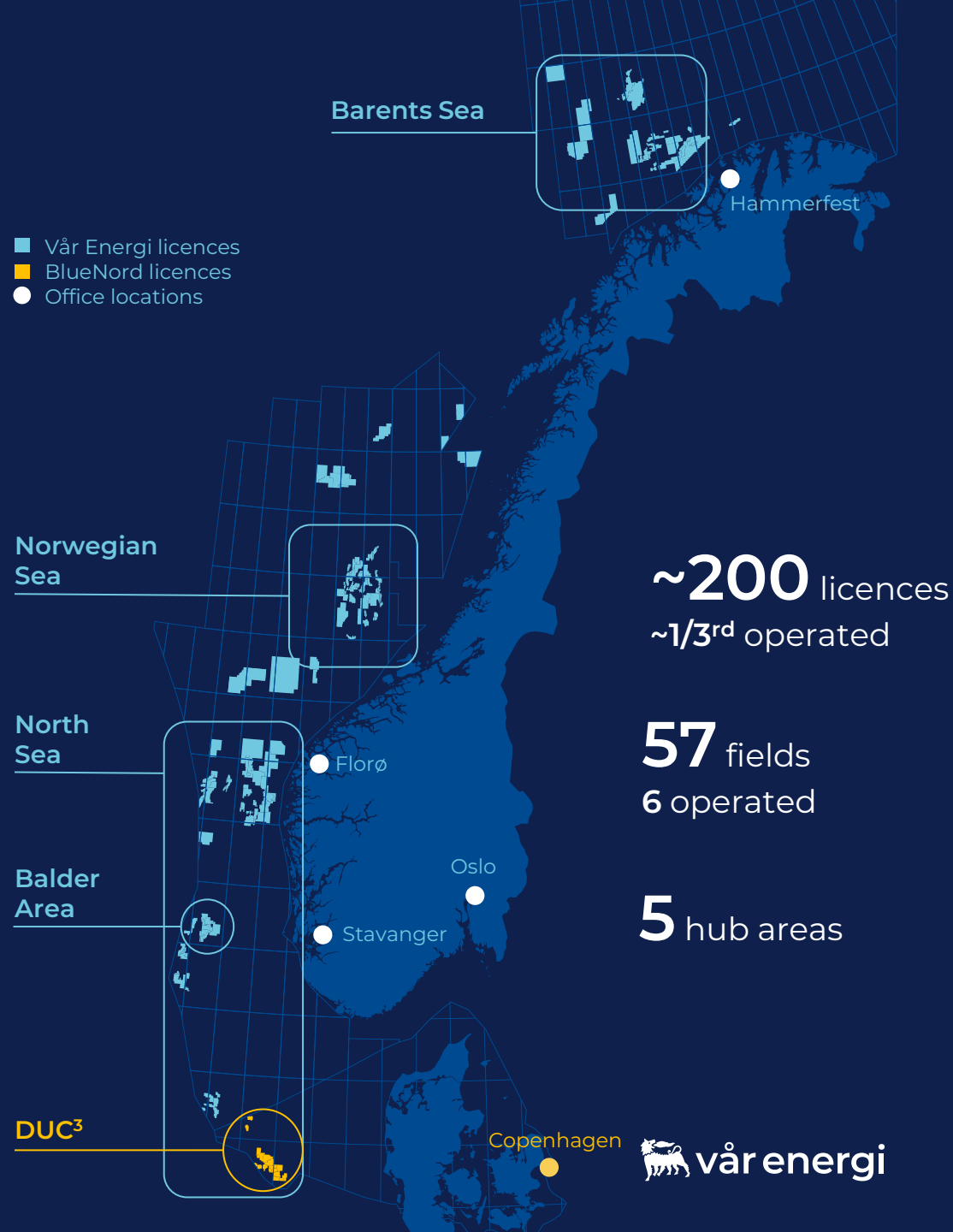
Largest independent producer of oil and gas in Europe

Production in Europe 2026E¹

kboepd



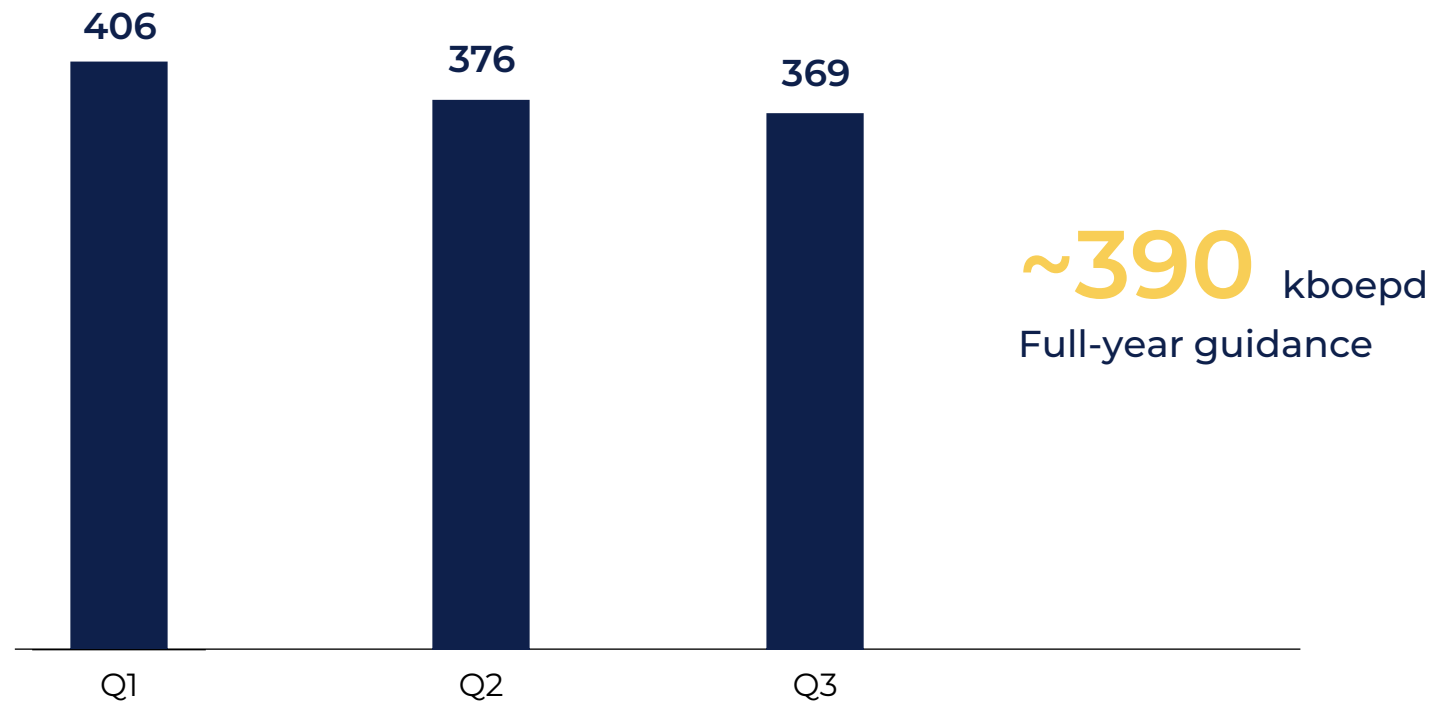
1. Source: European production if guidance available, otherwise Rystad Energy estimates, peers include Aker BP, Harbour Energy, NEO NEXT+, Adura, Ithaca Energy, DNO, Serica Energy and OKEA.
2. BlueNord transaction announced 21 July 2026 to combine is pending required conditions for completion.
3. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest.
4. Completion of the combination is subject to customary conditions, including partner and authority approvals.



Higher expected production in Q4

Production outlook 2026

kboepd



32%

Gas share Q3

91%

Production efficiency year to date¹

383 kboepd

First nine months 2026 production

Major turnarounds completed

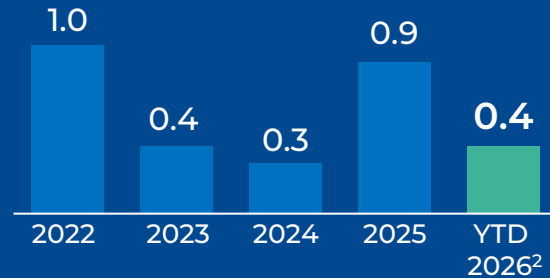
34 of **>50**

Wells started up²

Continuous improvement

Serious incident frequency

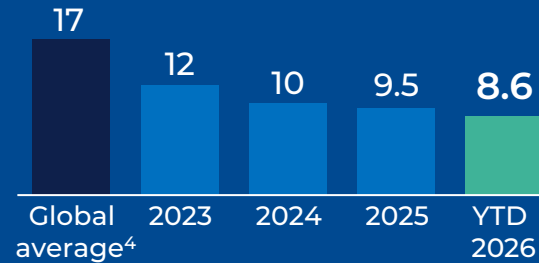
Incident per million hours¹



Zero
material safety
incidents in
2024-26

Carbon emissions intensity

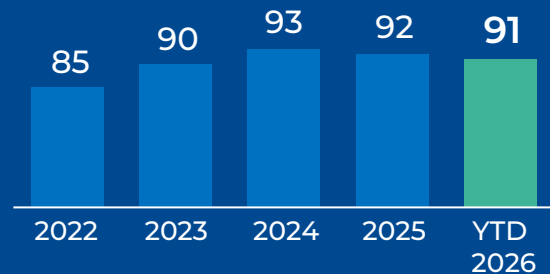
kg CO₂/boe³



Target
carbon neutral
by 2030⁵

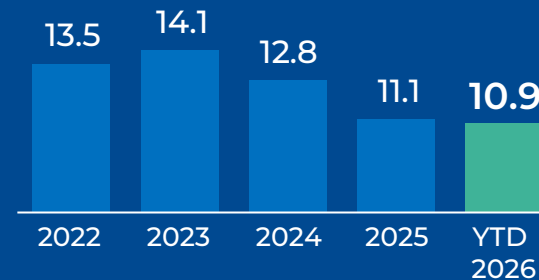
Production efficiency

Percent⁶



Operating cost

USD/boe



Long term target
10-11 USD/boe⁷

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

2. YTD 30 September 2026

3. Net

4. Source: Rystad Energy

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

6. Vår Energi operated assets, incl. planned turnarounds

7. Including BlueNord, pending required conditions for completion



Developing a material resource base

Proforma for the combined company



1. Net including BlueNord, pending required conditions for completion

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

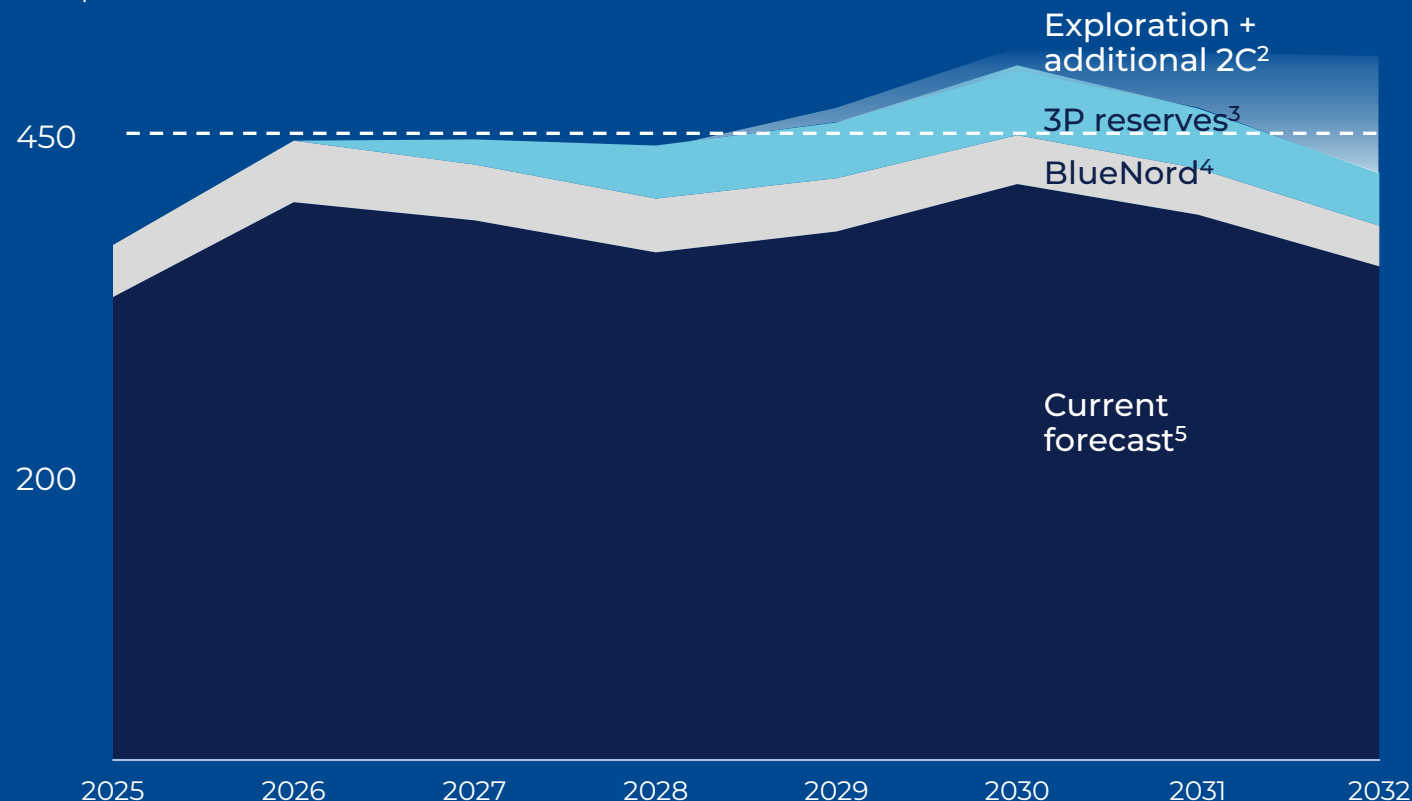
3. Year-end 2025 2C contingent resources, net

4. Net riskied exploration resources

Higher production for longer

Production outlook

kboepd¹



Long-term target

~450 kboepd

Improved recovery

Projects in **execution**

Early phase projects

Exploration

Accretive **M&A**

1. Net

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

8 3. Possible upside on 2P reserves, Vår Energi

4. Source: Rystad, BlueNord transaction is pending required conditions for completion

5. Includes Vår Energi's 2P reserves, improved recovery and 2C contingent resources in early phase projects

15 high value projects in execution

~370 mmmboe
2P reserves¹

~3 USD/boe
Average unit operating cost²

~35%
IRR^{3,4}

~30 USD/boe
Breakeven⁴

Photo: Subsea tree to Goliat

1. Net, including impact of recent transactions, subject to closing
2. 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. Field Life extension
10. Started production in Q3 2026
11. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Completion of the combination is subject to customary conditions, including partner and authority approvals.

Barents Sea

- Goliat Gas Export
- Johan Castberg Isflak
- Johan Castberg IOR⁵
- Snøhvit Onshore Compression

Norwegian Sea

- Mikkell FCU⁶
- Njord power from shore

North Sea⁹

- Ekofisk PPF⁷
- Fram Sør
- Gudrun LPP⁸
- Snorre Gas Export
- FLX Future Energy⁹
- Gjølå Subsea Projects

Balder Area

- Jotun FPSO debottlenecking
- Balder Next New Wells
- Balder phase VI
- King development¹⁰

DUC¹¹

- Vår Energi licences
- BlueNord licences
- Sanctioned in 2026



Balder Phase VI nearing start-up

18 months
from sanction to first oil

~17 mmboe
Gross reserves

<1 year
Payback from production

~30 USD/boe
Breakeven

>30%
Internal rate of return

Flexible and high return early phase projects

~30

Early phase projects

~500 mmmboe¹
to be developed

>25%

IRR^{2,3}

~35 USD/boe
Breakeven³

1. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources. Including impact of recent transactions, subject to closing

2. Internal rate of return

3. Volume weighted average

4. Ultra Low Pressure

5. Low Pressure Production

6. Subject to closing of Equinor transaction

7. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Completion of the combination is subject to customary conditions, including partner and authority approvals.

Barents Sea

Goliat Ridge
Johan Castberg Snøfonn/Skavli
Johan Castberg Polynya
Snøhvit Subsea Compression

Norwegian Sea

Åsgard A ULP⁴
Erlend/Ragnfrid
Fogelberg
Heidrun Extension Project/Othello South
Hyme Bauge LPP⁵

- Isbjørn
Lavrans phase 2
Njord Northern Area
Sierra/Solberg
Tyrihans East
- Tyrihans North
Tyrihans Subsea Boosting
Vidsyn

North Sea

Beta/Dugong
Garantiana
● Omega Sør
Peon⁶
Rhombi
Sigrun
Sleipner LPP⁵
Snorre IOR

Balder Area

- Balder FPU Decommission
Breidablikk 5th Template
Grane Gas Export
Ringhorne North
Ringhorne Vision

DUC⁷

■ Vår Energi licences
■ BlueNord licenses
● Potential sanction in 2026

Exploring to unlock future value



Consistent success 2021-2026

~295

mmboe 2C resource additions¹

~50%

Success rate²

>70%

in production or in development

High Impact Exploration Collaboration

Targeting the next major NCS discovery

 vår energi


equinor

 AkerBP

20-25

Exploration targets

~5

wells annually

Strong Q3 financial results

103 USD/boe
Weighted average realised price

1.5 USD billion
CFFO after tax

7.5 USD billion
Available liquidity¹

0.3x
Leverage ratio²

0.8 USD billion
Free cash flow

400 USD million
Dividend Q3 and Q4 2026³

1. Cash, cash equivalents and undrawn facilities

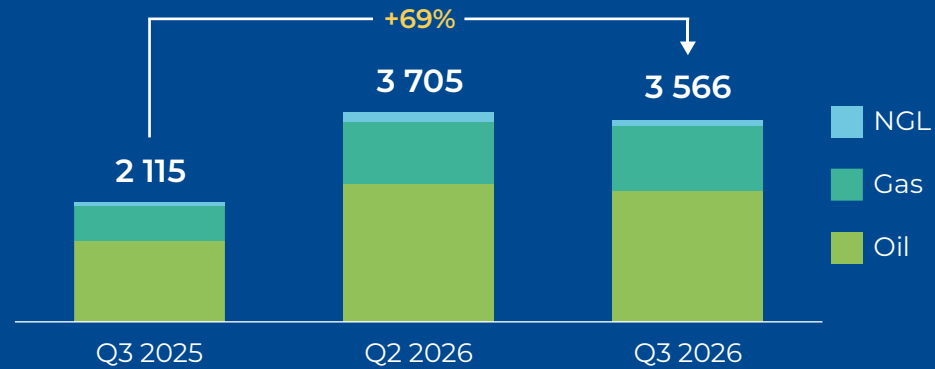
2. Net interest-bearing debt excluding lease commitments per 30 September 2026 over 12-months rolling EBITDAX

3. The USD 400 million for the Q3 and Q4 dividend is attributable to the shareholders of the combined company pending closing of the BlueNord transaction. Completion of the combination is subject to customary conditions, including partner and authority approvals. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 dividend and any potential further distribution prior to closing.

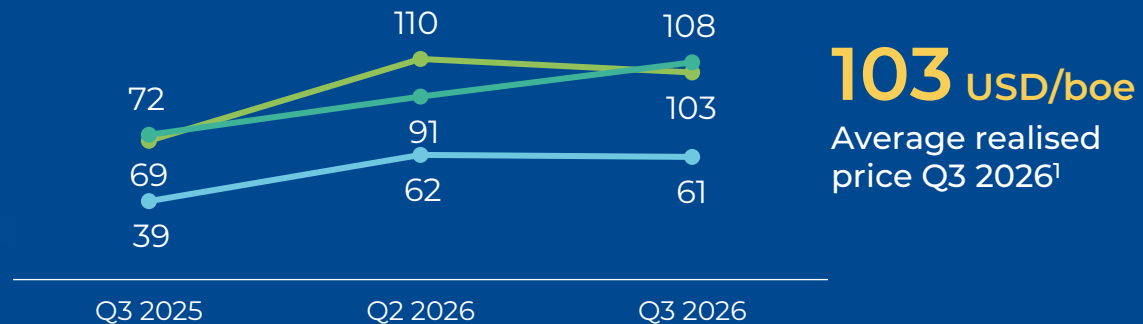


Strong price realisations

Total petroleum revenues USD million



Realised prices USD/boe



~6 USD/boe

Net premium realised to dated Brent in Q3 2026

Capturing commodity price upside, whilst hedged to protect the downside²

~82 USD/boe

~30% of gas volumes sold at fixed price for Q4 2026 and Q1 2027³

² As of 30 September 2026, 13% of Q4 post tax oil production is hedged protecting USD 75 per bbl, capped at USD 140 per boe, and 15% of post tax gas production protecting USD 83 per, capped at USD 224 per boe.

³ Converted to USD based on average exchange rate in Q3 2026

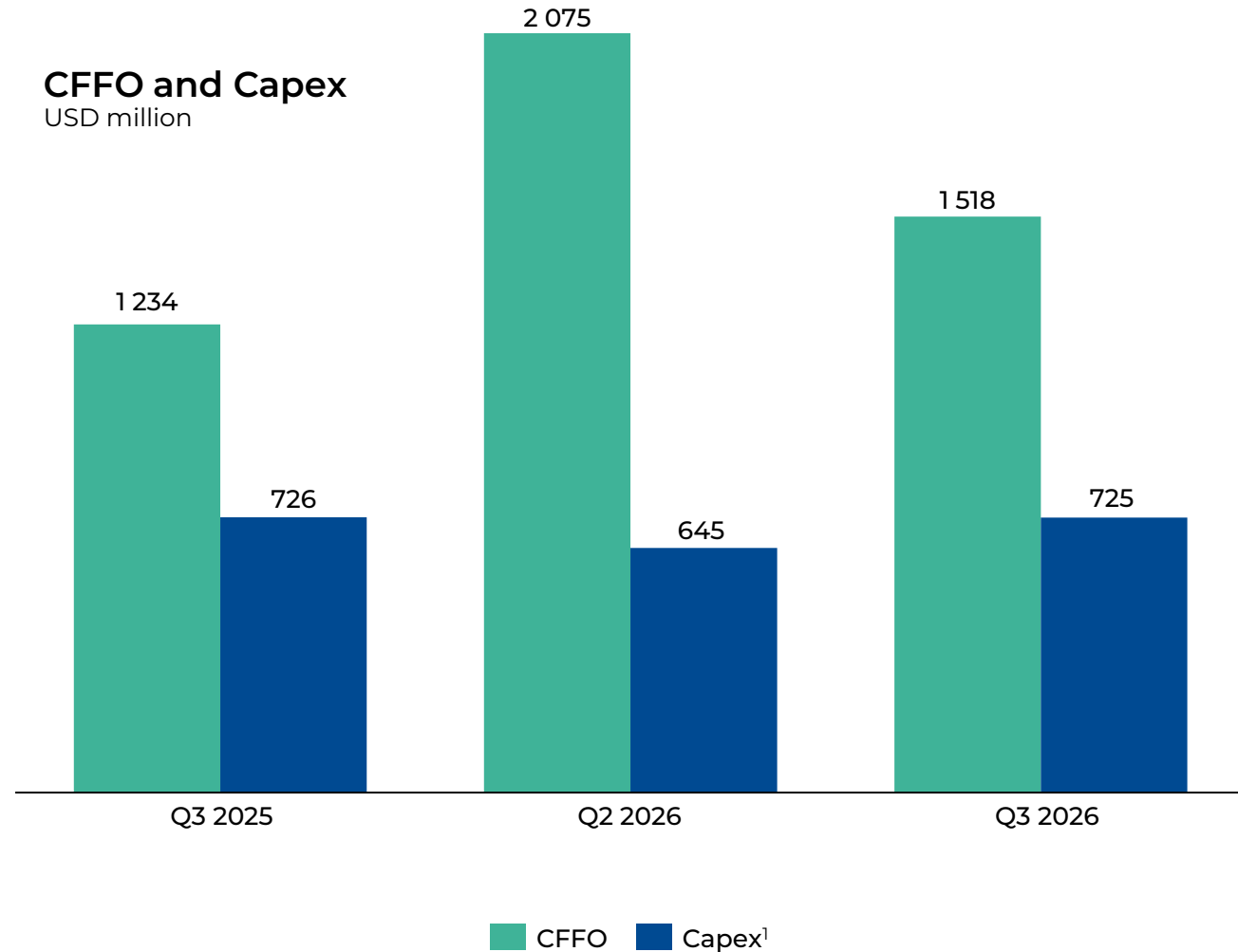
Material cash flow generation

1 518 USD million

Q3 2026 cash flow from operations after tax (CFFO)

2.5-2.7 USD billion

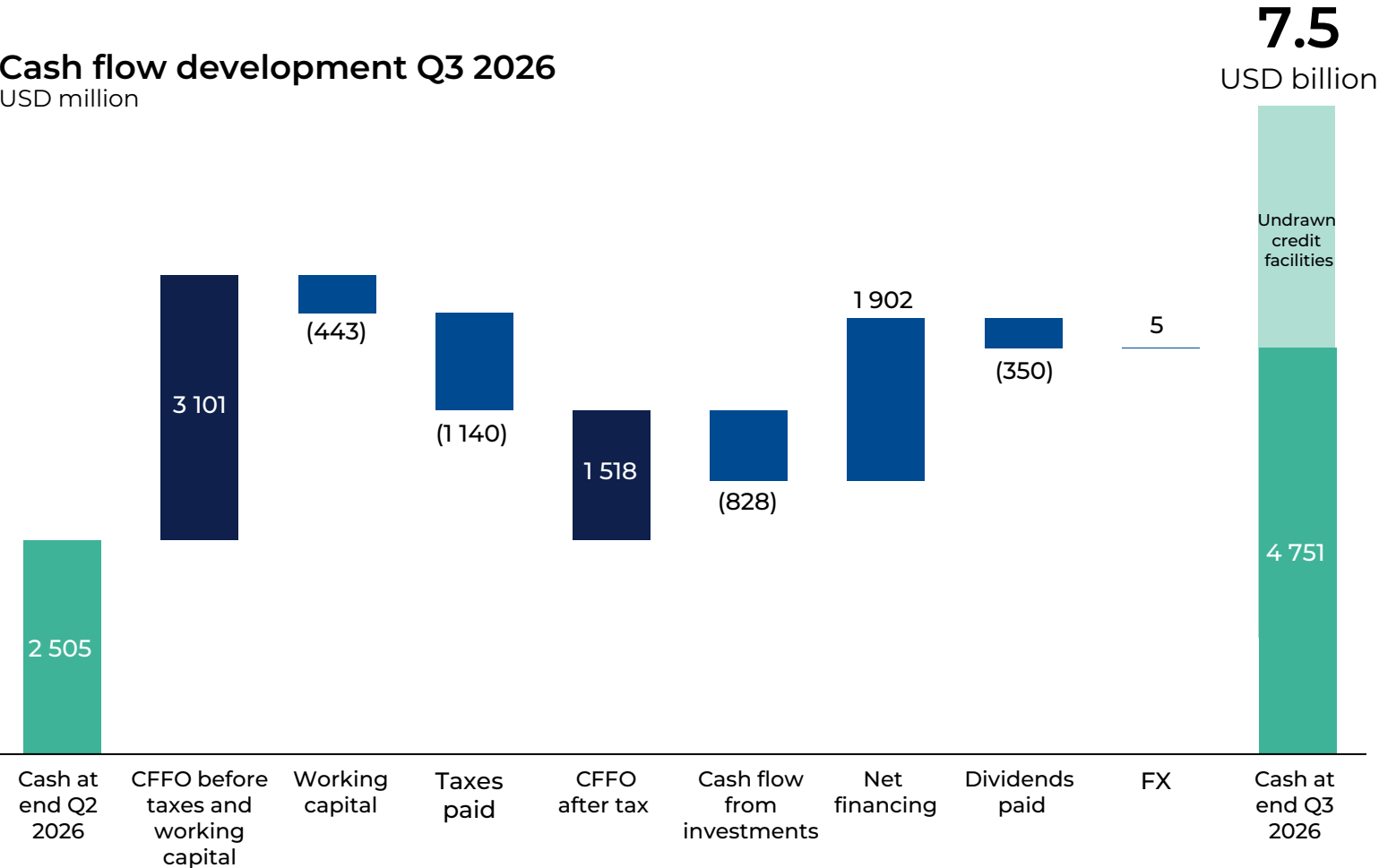
2026 development capex guidance maintained



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

Record high liquidity

Cash flow development Q3 2026
USD million



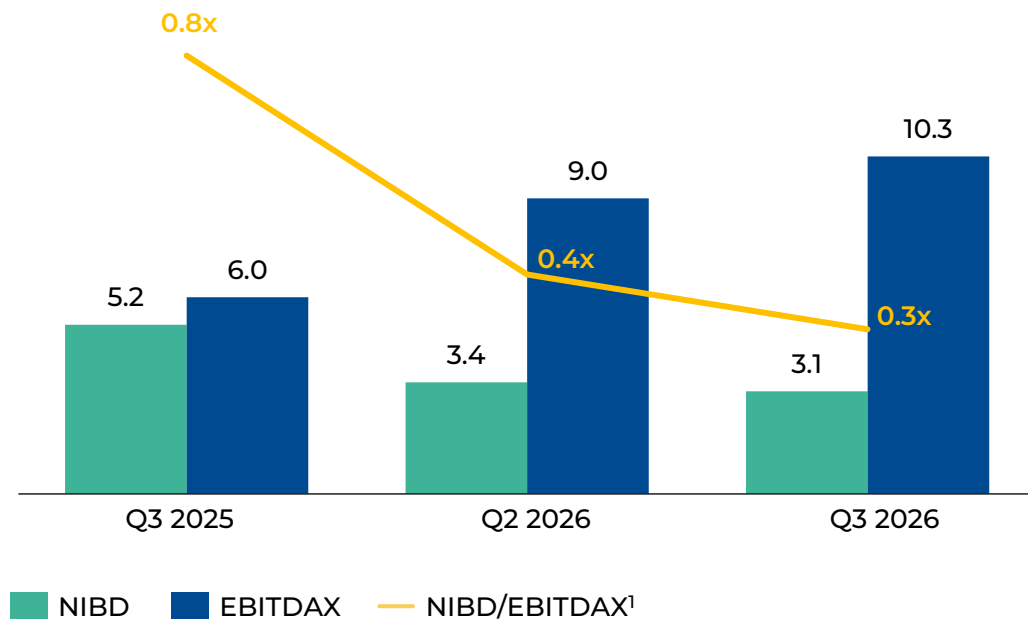
7.5 USD billion
Available liquidity

~5 years
Average debt maturity¹

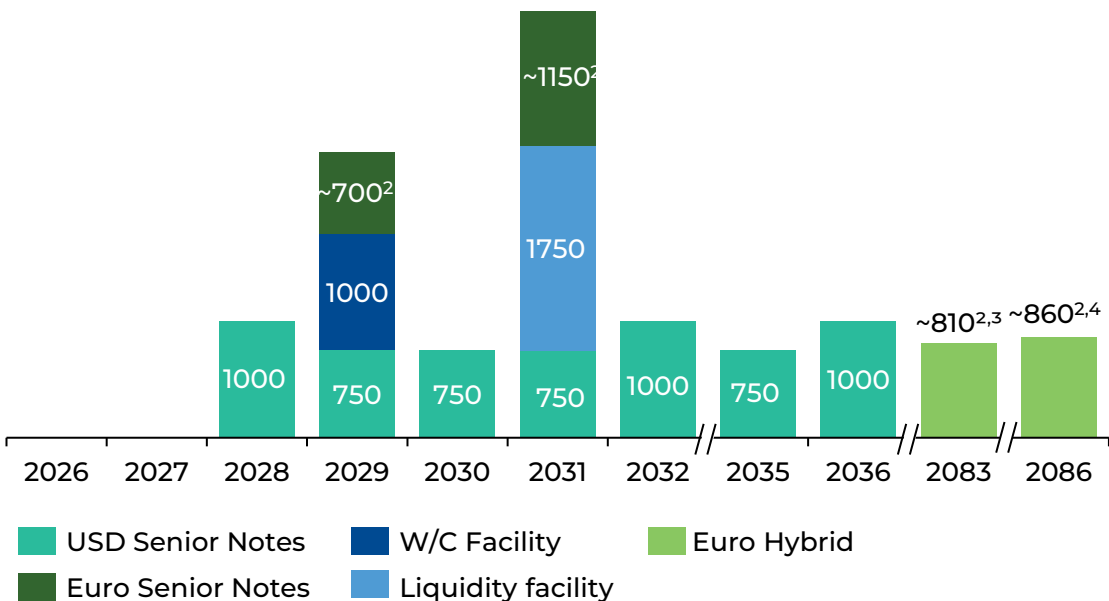
Diversified long-term capital structure aligned with business needs

Strengthened financial position

Net interest-bearing debt and leverage ratio¹
USD billion



Maturity profile
USD million



Committed to maintaining Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

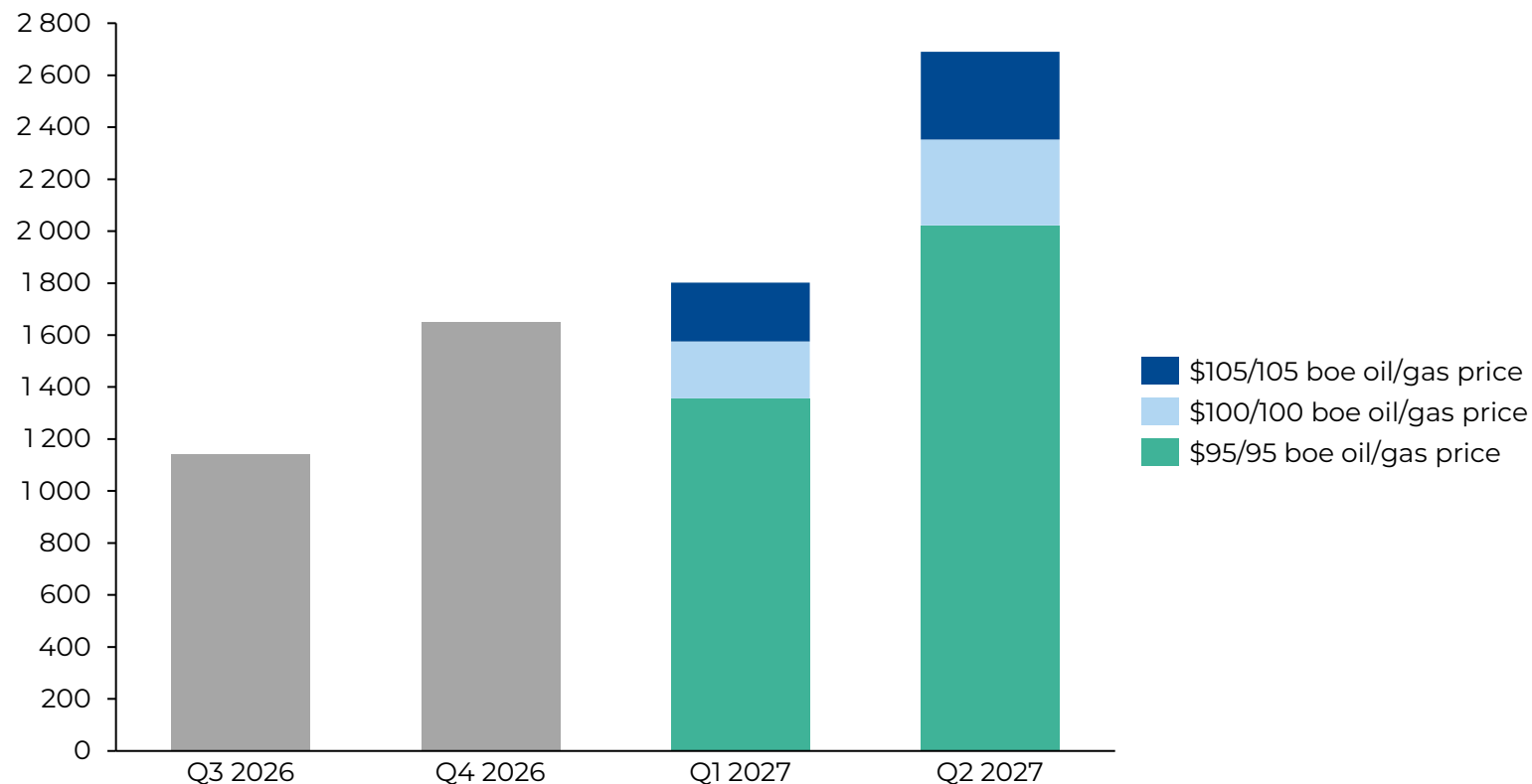
FitchRatings
BBB

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
4. First reset date 29 April 2031

Cash tax sensitivities

Tax payments, sensitivities for 1H 2027

USD million^{1,2,3}



~17 NOK billion

Q4 2026 tax payments
(USD ~1.7 billion)²

Taxes paid in 1H 2027 related
to 2026 results

1. Price assumptions reflect average realised prices for the year

2. Based on a USD/NOK exchange rate of 10.0

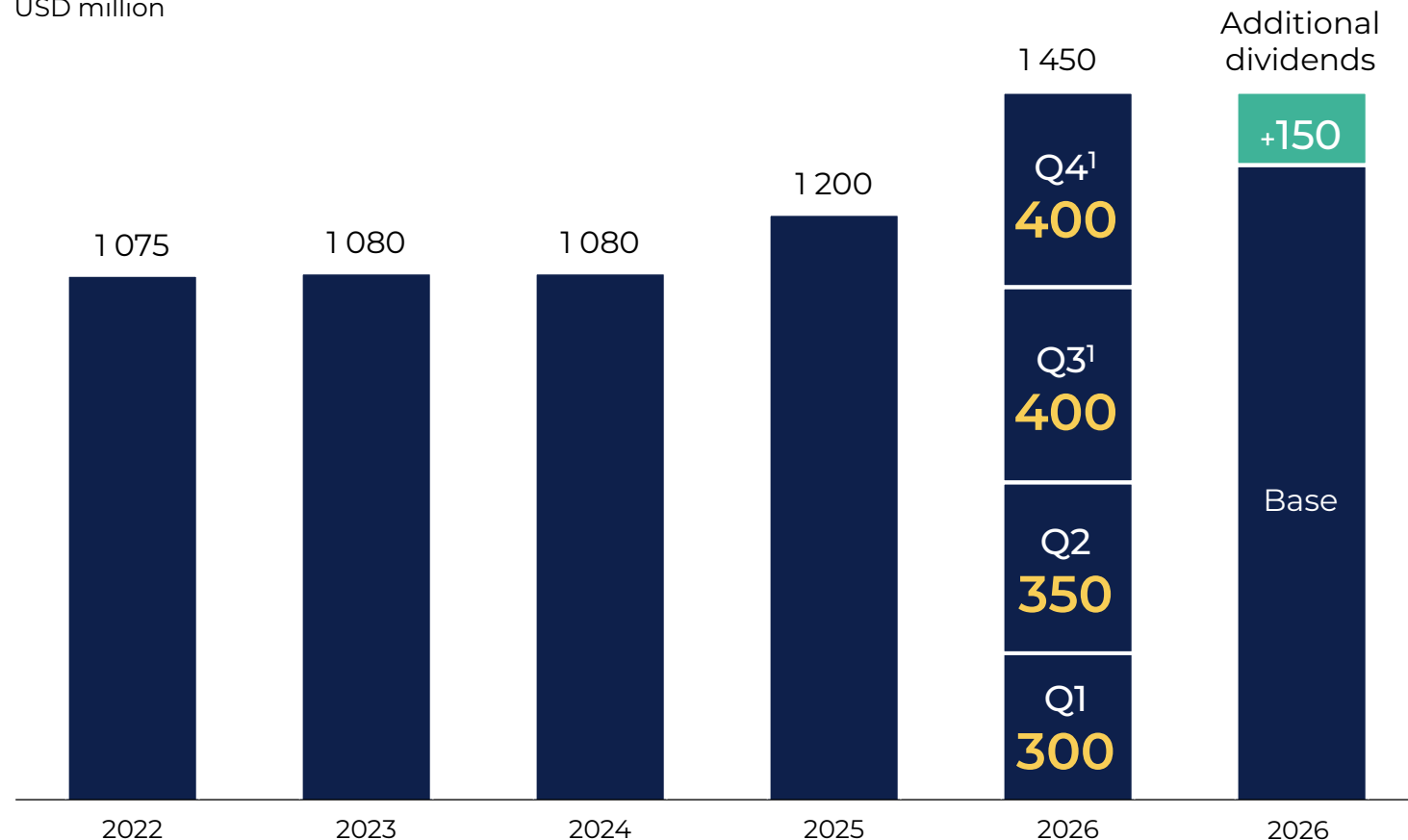
3. Excludes tax relating to BlueNord

Long term attractive dividends

19 quarters of stable or growing dividends

Dividends

USD million



Increased Q4 dividend guidance¹

400 USD million

150 USD million in 2026
additional dividends

Long-term dividend policy²

25-30%
of CFFO after tax

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2. Over the cycles

Strengthened investment proposition¹

Increased
reserves and
resources

2.4
billion boe²

Higher
production
for longer

~450
kboepd
Long-term target

Stronger
cash flow
generation

8-13
USD billion
Free cash flow^{3,4}

Business
resilience
maintained

~40
USD/boe
FCF neutral⁴

Increased
dividend
capacity

25-30%
CFFO after tax
Long-term
dividend policy⁵

Higher
free float

~43%
of shares
Increased index
weightings

Building the largest independent producer of oil and gas in Europe

1. All numbers includes recently announced transactions with BlueNord and Pandion. Completion of the BlueNord transaction is subject to customary conditions, including partner and authority approvals.
2. 2P reserves + 2C resources proforma Vår Energi and BlueNord, net.
3. Free cash flow potential based on reference oil prices of USD 93/bbl in 2026, USD 80/bbl in 2027 and USD 77/bbl thereafter, with low/high cases at ±USD 10/bbl. Reference gas prices are USD 16/mmbtu in 2026–2027 and USD 9/mmbtu thereafter.
4. Assuming USD/NOK ~10 and inflation 2% per annum
5. 2026–2032
- 20 Over the cycles



2026 guidance

Production

~390 kboepd

Production cost

USD ~11 per boe

Capex

Development **USD 2.5-2.7 billion**

Exploration **USD 250-300 million**

Abandonment **USD ~200 million**

Dividend

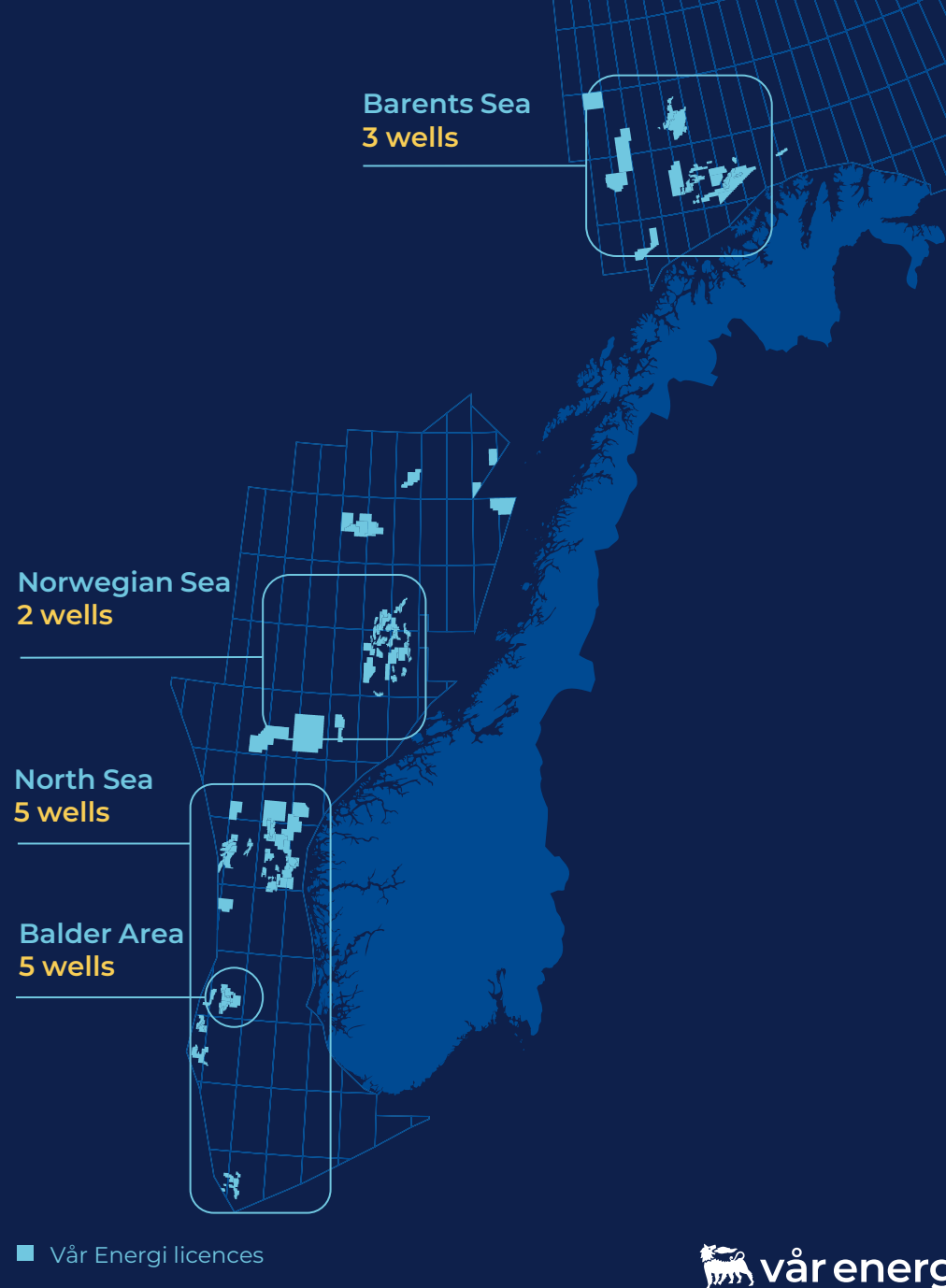
Q3 and Q4 2026: **USD 400 million¹**

1. The USD 400 million for the Q3 and Q4 dividend is attributable to the shareholders of the combined company pending closing of the BlueNord transaction. Completion of the combination is subject to customary conditions, including partner and authority approvals. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 dividend and any potential further distribution prior to closing.

2026 exploration program

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmbœ ¹	Estimated recoverable resources ¹	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 532	Skrugard North Tubåen	Equinor	30 %		8-11	Discovery
PL 1002	Lakris	Vår Energi	42 %			Minor gas discovery
PL 1203	Jotun Deep	Vår Energi	30 %	60		Ongoing
PL 636	Sava	Vår Energi	30 %	38		Q4
PL 1105S	Purzel	Vår Energi	50 %	43		Q4
PL 929	Anabelle	Vår Energi	60 %	44		Q4
PL 1042	MG	Equinor	30 %	27		Q4
PL 984	Norma ²	DNO	20 %	80		Q4/Q1 27
PL 596	Ringhorne North ²	Vår Energi	80 %	11		Q4/Q1 27

1. Gross
23 2. Appraisal



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