

Interim report

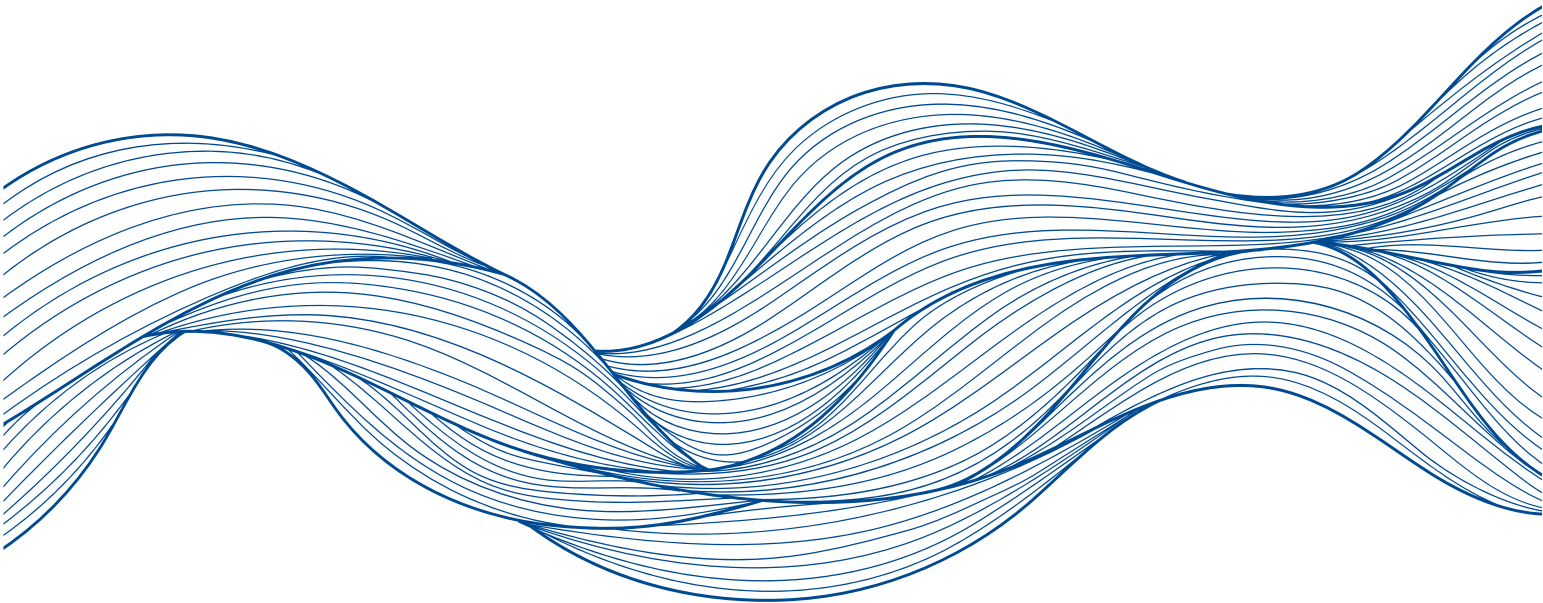
Third quarter 2026



Vår Energi in brief

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS).
To learn more, please visit varenergi.no.

Vår Energi is listed on the Oslo Stock Exchange (OSE) under the ticker “VAR”.



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Key figures third quarter 2026

Second quarter 2026 in brackets

Production
kboepd

369
(376)

Petroleum revenues
USD million

3 566
(3 705)

EBIT
USD million

2 214
(2 242)

Profit before tax
USD million

2 094
(2 419)

CFFO
USD million

1 518
(2 075)

Capex
USD million

725
(645)

FCF
USD million

758
(1 395)

NIBD/EBITDAX
x

0.3
(0.4)

Third quarter 2026 highlights

Vår Energi reports strong financial results and increased shareholder returns, whilst continuing to build long-term value

Higher production expected in fourth quarter

- Solid performance on operated assets with 91% production efficiency YTD
- Main turnarounds completed in the second and third quarters
- Higher production expected in the fourth quarter with new projects and wells onstream

Strong financial position

- Significant CFFO post tax of USD 1.5 billion in the quarter
- 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 third quarter dividend and fourth quarter dividend guidance of USD 400 million¹
- Long term dividend policy of 25-30% of CFFO after tax over the cycles

KPIs (USD million unless otherwise stated)	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Actual serious incident frequency (x, 12 months rolling)	0.3	0.2	-	0.3	-
CO ₂ emissions intensity (equity share, kg/boe)	8.5	8.9	9.5	8.6	9.5
Production (kboepd)	369	376	370	383	311
Production cost (USD/boe)	11.1	11.2	10.6	10.9	11.6
Cash flow from operations before tax	2 657	2 925	1 765	7 280	4 571
Cash flow from operations (CFFO)	1 518	2 075	1 234	4 650	3 322
Free cash flow (FCF)	758	1 395	494	2 628	1 174
Dividends paid	350	300	300	950	870

¹Third quarter dividend based on 31.05.26 audited interim balance sheet and fourth quarter dividend subject to 30.09.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. 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.

“We are pleased to report strong financial results in the third quarter of 2026, which is supported by high realised oil and gas prices.

With strong cash flow from operations of USD 1.5 billion post tax in the quarter, materially reduced net debt over the year to USD 3.1 billion and record high available liquidity of USD 7.5 billion, the Company continues to build resilience and flexibility.

With the BlueNord combination expected to complete around year end, we are building the largest independent producer of oil and gas in Europe, with an increased long term production target of around 450 kboepd.

We continue to strengthen our portfolio and long-term value creation on the Norwegian Continental Shelf. The Pandion acquisition and DNO swap completed during the quarter, while we are progressing a portfolio of around 50 new projects. We are further improving performance and our outlook by increasing oil and gas recovery, accelerating new projects and delivering exploration success. Combining technology, strong partnerships and integrated ways of working through our project factory approach enables us to realise more value from our resource base, faster and for longer.

Underpinned by continued high prices and strong financial performance, the Company is increasing shareholder distributions with an extraordinary component. The Company will distribute USD 400 million¹ for the third quarter of 2026 and is also guiding USD 400 million¹ for the fourth quarter of 2026. Which means for the full year we will pay USD 1.45 billion compared to USD 1.2 billion for 2025.”

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Total income	USD million	3 567	3 719	2 140	9 952	5 861
EBIT	USD million	2 214	2 242	1 071	5 764	3 238
Profit/(loss) before taxes	USD million	2 094	2 419	1 005	5 917	3 518
Net profit/(loss)	USD million	304	839	152	1 516	821
Earnings per share	USD	0.11	0.33	0.05	0.58	0.31
<i>Other financial key figures</i>						
Production cost	USD/boe	11.1	11.2	10.6	10.9	11.6
Net interest-bearing debt (NIBD)	USD million	3 110	3 388	5 136	3 110	5 136
Leverage ratio (NIBD/EBITDAX)		0.3	0.4	0.9	0.3	0.9
Dividend per share	USD	0.14	0.12	0.12	0.38	0.35
<i>Production</i>						
Total production	kboepd	369	376	370	383	311
- Oil	kboepd	234	235	255	244	199
- Gas	kboepd	118	123	98	121	95
- NGL	kboepd	17	18	18	19	17
<i>Sales</i>						
Total sales	mmboe	34.8	35.4	31.1	104.8	80.8
- Crude oil	mmboe	22.5	22.2	20.8	67.8	52.9
- Gas	mmboe	10.6	10.5	8.6	31.3	24.4
- NGL	mmboe	1.7	2.7	1.7	5.8	3.6
<i>Realised prices</i>						
- Crude oil	USD/boe	103.2	109.7	68.6	97.5	70.6
- Gas	USD/boe	108.4	91.5	72.4	91.2	79.1
- NGL	USD/boe	60.6	62.2	39.0	58.9	43.3
Average realised prices (volume weighted)		102.7	100.7	68.1	93.5	71.9

2026 Guidance

(USD million unless otherwise stated)

Full Year Production	kboepd	~ 390
Production cost	USD/boe	~ 11
Development capex		2 500- 2 700
Exploration spend		250-300
Abandonment spend		~ 200
4Q 2026 cash tax payment estimate		~ 1 700
Dividend for Q3 2026 to be distributed in December ¹		400
Fourth quarter 2026 dividend guidance ¹		400
Dividend 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 dividends. 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.

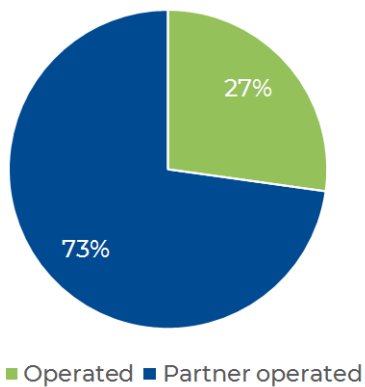
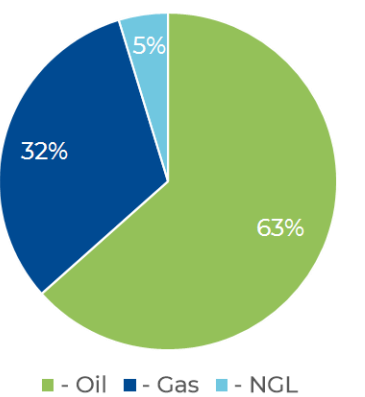
Operational review

Production of oil, liquids and natural gas averaged 369 kboepd in the third quarter of 2026, impacted by operational issues mainly at Johan Castberg, the Jotun FPSO and production irregularities in the Åsgard Area. Vår Energi's production in the first nine months of 2026 averaged 383 kboepd. With the planned main turnarounds for 2026 completed, and planned project start-up's and infill wells ramping up in the fourth quarter of 2026, the Company is expected to deliver a revised full year 2026 production guidance of around 390 kboepd, compared to the original guidance of 390 to 410 kboepd.

Vår Energi's net production of oil, liquids and natural gas averaged 369 kboepd in the third quarter 2026. Performance for operated assets was consistent with target, with a production efficiency, including planned turnarounds, of 91% in first nine months of 2026. The Company's production in the first nine months of 2026 of 383 kboepd was impacted by operational issues at Johan Castberg FPSO, following a requirement to replace the offloading hose and issues in July with the power generation system, an extended turnaround in July at the Jotun FPSO due to a failure of the gas compressor requiring a replacement to be installed, these issues have been resolved, and production impact in the Åsgard area due to curtailments at the Kårstø onshore gas processing plant, and reduced gas production from Ormen Lange following subsea compressor issues. None of the main production impacts are reservoir related and have been managed effectively.

Production (kboepd)	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Balder Area	100	96	97	105	75
Barents Sea	89	86	90	88	51
North Sea	72	77	81	78	86
Norwegian Sea	108	116	103	114	99
Total Production	369	376	370	383	311

Production split Q3 2026



The Eldfisk North Extension project commenced production in the second quarter of 2026, ahead of schedule, and the King Development project commenced production in the third quarter of 2026.

The Company also plans to start-up the Balder Phase VI project in the last quarter of 2026. In addition, more than 50 new production wells are planned to come on stream during the year, with around 70% already in production, resulting in higher production in the fourth quarter.

Production cost for the first nine months of 2026 was USD 10.9 per boe, compared with full-year guidance of approximately USD 10 per boe. The increase was primarily driven by the strengthening of the NOK against the USD, the unplanned maintenance in the second and third quarters, and higher fuel and power prices due to the conflict in the Middle East. The 2026 production cost guidance is revised to around USD 11 per boe.

Vår Energi has 15 projects in execution, developing around 370 mmboe of proved plus probable (2P) net reserves¹. The projects have strong economics with average breakeven of around USD 30 per boe and rate of return around 35%. Additionally, the Company is maturing around 30 early phase projects targeting 2C contingent resources of around 500 mmboe¹. The Company expects to sanction up to 8 new projects during 2026, with four projects sanctioned year to date, developing a total of around 170 mmboe net 2P reserves¹. The 2026 development capital spend is expected to be in guided range of USD 2.5 to 2.7 billion, with the increase due to the strengthening of the NOK against the USD.

The Company has made four commercial discoveries so far in 2026; Polynya and Skrugard North Tubåen in the Johan Castberg area, Frida Kahlo in the Sleipner area, and Omega Sør in the Snorre area. The Omega Sør discovery has a targeted project sanction in 2026, as a subsea tie-back to the Snorre field. The Frida Kahlo discovery was drilled from the Sleipner B platform and started production already during the second quarter of 2026. Both the Polynya and Skrugard North Tubåen discoveries will be included in future subsea tie-back phases to the Johan Castberg FPSO.

Vår Energi, Equinor and AkerBP announced in the quarter the establishment of a strategic exploration collaboration to pursue some of the largest remaining opportunities on the Norwegian continental shelf (NCS). The aim is to increase the chances of major discoveries that can support new standalone field developments and long-term value creation. The companies have agreed to combine expertise, data, technology and exploration capacity. Over the next four to five years, the companies plan to mature and test a portfolio of approximately 20 to 25 exploration opportunities, with an ambition to drill around five high-impact exploration wells annually.

¹ Includes impact from recent transactions, subject to closing

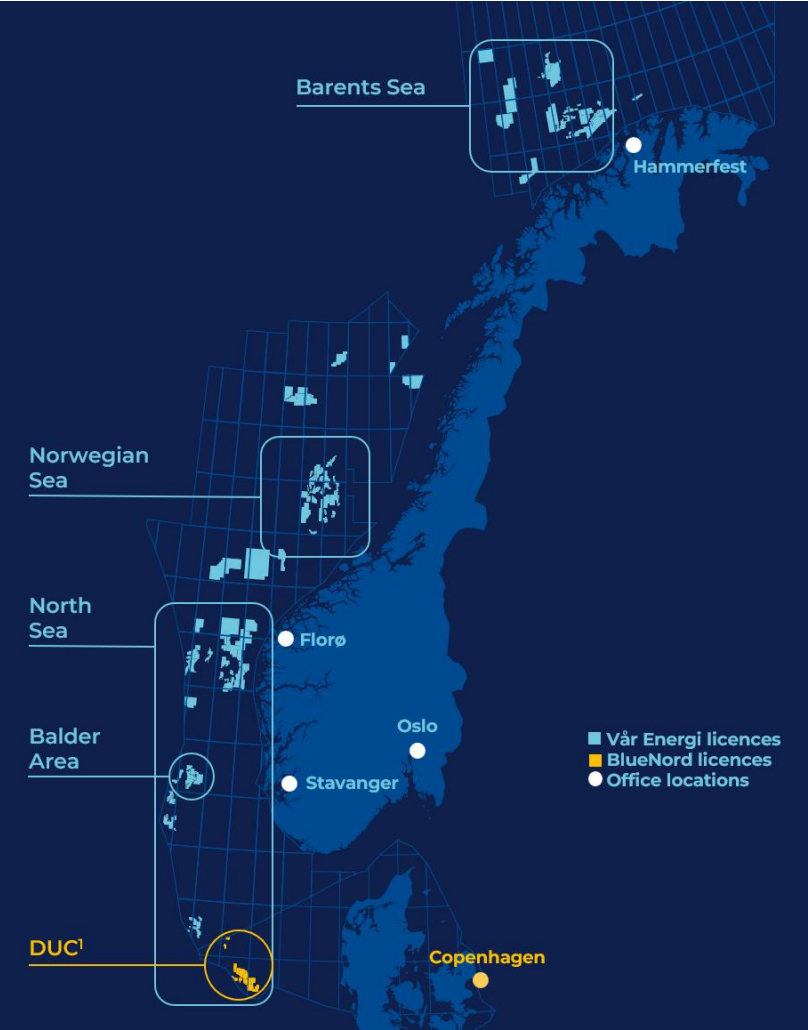
In July Vår Energi announced the combination with BlueNord ASA, building the largest independent producer of oil and gas in Europe. The transaction adds high-quality and long-life assets on the Danish Continental Shelf (DCS) with stable long-term production and limited near term investments, supporting resilient cash generation, strengthening Vår Energi's long-term dividend capacity and the position as a reliable and secure supplier of energy to Europe. The combined company will have approximately 2.4 billion boe of 2P reserves and 2C contingent resources, and the Company's long-term production target is increased to around 450 kboepd. Completion of the transaction is subject to certain partner and authority approvals, and is targeted to complete around end 2026.

During the year, Vår Energi agreed a series of value accretive transactions on the NCS to further optimise its asset portfolio, including the acquisition Pandion Energy AS' portfolio, swap agreements with DNO Norge AS and Equinor, and divestments in the Goliat field, Fenja field and Ringhorne North discovery. During the third quarter, Vår Energi entered into an agreement with Kistos Energy Norway AS to further align ownership interests across the Balder Area.

The transactions support Vår Energi's strategy of actively high-grading its portfolio by increasing exposure to core areas, targeting high-value opportunities, strengthen positions around key hubs, adding ownership in producing assets and near-term developments, and improve capital allocation flexibility across the business. The transactions will secure long-term production growth in the Gjøa and Åsgard areas and contribute to align interests in the Ringhorne North development. Vår Energi will retain operatorship of both the Goliat and Fenja fields and will assume operatorship of the Peon¹ gas discovery.

The DNO swap and acquisition of Pandion's assets were completed at the end of third quarter. The remaining transactions are expected to close in fourth quarter of 2026, with completion subject to customary authority approvals.

¹ Transfer of operatorship is subject to Ministry of Energy approval



As part of Vår Energi’s hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

Production (kboepd)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Balder/Ringhorne	64	73	83	81	59
Grane/Breidablikk	36	23	35	32	38
Total Balder Area	100	96	118	113	97

Production in the Balder Area was 100 kboepd in the third quarter, an increase of 4% compared to the second quarter 2026. Production efficiency at Balder/Ringhorne was 88% year to date, including planned turnarounds. The turnaround at the Jotun FPSO in the third quarter was impacted by the failure of the gas compressor during the planned start-up requiring a replacement to be installed. This is now rectified and normal production resumed at end July.

During the third quarter the final Balder Phase V wells were completed and the King Development project started production in the quarter. Average production year to date from the Balder Area was 105 kboepd, and production is expected to increase in the fourth quarter of 2026 following the conclusion of the turnarounds, start-up of new wells and start-up of the Balder phase VI project.

¹ Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Combination pending required condition for completion.

In the second quarter the 2P reserves at the Breidablikk field was increased by 50% from the Plan for Development and Operations (PDO) submission in 2021, driven by improved and successful placement of the horizontal development wells at the top of the reservoir and better than expected reservoir performance resulting in improved recovery factor. The total recoverable reserves and resources are now estimated to be around 350 mmboe gross¹. The Breidablikk Phase 2 development including new subsea templates is being matured to fully exploit these upside resources. This is a strong enabler for the extended lifetime to 2060 for the Grane platform as the host for Breidablikk.

Projects

The Balder Phase VI project is nearing completion, with first oil expected in the fourth quarter 2026. Together with the Balder Phase V project, this will capture gross 2P reserves of around 50 mmboe². The King Development project was sanctioned in early 2026 and started-up as planned in the third quarter 2026, as an extended reach well from the Ringhorne platform. This project adds gross 2P reserves of around 9 mmboe², with breakeven level below USD 15 per boe.

The Balder Next projects, comprising of Jotun FPSO debottlenecking, New Wells and Balder Floating Production Unit (FPU) decommissioning, is targeting to develop the next phase for the Balder field and unlock significant contingent resources. In the fourth quarter 2025, the Jotun FPSO Debottlenecking project was sanctioned, the project will increase water and gas handling capacity at the FPSO, which allows for accelerated production. The project is expected to be largely complete by end 2026, with exception of installation of an upgraded compressor system, which will be completed in either 2027 or 2028. The project facilitates for the retirement of the Balder FPU, that is planned in 2028, with planned sanction in late 2026. The decommissioning of Balder FPU is expected to reduce operating costs by around USD

130 million gross per annum and CO₂ emissions by around 70 thousand tonnes gross per year.

The Balder Next New Wells project was sanctioned in June 2026 and comprises a first phase development of seven new wells tied back to the Jotun FPSO, with expected start-up in the fourth quarter of 2027. The project will develop 86 mmboe¹ gross 2P reserves and has strong economics with a breakeven of around USD 30 per boe and a rate of return of more than 35%.

The above-mentioned projects contribute to ensure high value barrels from the Balder area towards 2050. Additional early phase projects are being progressed at pace to utilise the production capacity of the Balder facilities long term.

Portfolio optimisations

Vår Energi's acquisition of a 15% interest in the Ringhorne North (PL956) discovery from DNO Norge AS was completed at the end of third quarter. The transaction strengthens the Company's position in the strategically important Balder area, contribute to align ownership interest and adding exposure to the near-term development.

Vår Energi has entered into an agreement with Kistos Energy Norway AS to divest a 10% interest in each of PL956, PL956B and PL169E. The transaction further aligns ownership interests across the Balder Area, supporting more efficient management of the hub and long-term value creation.

¹Vår Energi working interest 34.4%

²Vår Energi working interest 90%

Barents Sea

Production (kboepd)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Goliat	19	12	14	15	16
Johan Castberg	53	60	58	47	64
Snøhvit	17	15	16	17	9
Total Barents Sea	89	86	88	78	90

Average production in the Barents Sea was 89 kboepd in the third quarter, an increase of 3% compared to the previous quarter.

The overall production from Johan Castberg has been impacted by two operational issues, one in late 2025 and early 2026 when Johan Castberg experienced problems with the offloading hose, used for exporting of oil from the FPSO to the shuttle tankers, this was rectified in early January. While in late second quarter and leading into the third quarter the production was impacted by issues with the power generation system on the FPSO. The issue was rectified and production resumed in mid-July and is now producing at plateau levels.

The Goliat field continued to deliver strong operational performance, with production efficiency of 95% year to date, including planned turnaround activities in the second quarter. Two infill oil producers have commenced production year to date and are producing above expectations.

Average production year to date from the Barents Sea was 88 kboepd, and production levels in the fourth quarter of 2026 are expected to be higher as there are no planned turnarounds and the Johan Castberg FPSO is producing at full capacity.

Projects

The Goliat Gas Export project was sanctioned in first quarter 2026. This project will provide a gas export solution for Goliat, and facilitate for gas production from Goliat, which will extend the field life to 2050 and in addition increase oil production by optimising the reservoir management. This project will develop gross 2P reserves of 112 mmboe¹. The project also facilitates for future value-accretive developments in the area, including the Goliat Ridge project which is being matured.

Snøhvit is progressing the next plateau extension project, the Snøhvit Future Project, that entails both onshore compression and electrification of the Hammerfest LNG onshore facility. The start-up of onshore compression is now planned first half of 2029, one year after the original plan, and the plant will be electrified with power from the grid in 2030. The cost estimated has been increased due to the complexities with the integration of the new facilities into an operating LNG plant to around USD 3.4 billion gross compared to the original PDO estimate of USD 1.6 billion gross². This represents a minor net change compared to the estimate used in the third quarter 2025 financial statement.

Portfolio optimisations

In the second quarter, Vår Energi announced the divestment of a 20% stake in the Goliat field to Orlen Upstream AS. Following completion, the Company will retain a 45% interest and operatorship of Goliat. The Goliat field in the Barents Sea remains a key hub and of strategic importance to Vår Energi. The divestments allow the Company to accelerate value creation from recent exploration success while maintaining operatorship and exposure to future value creation.

¹ Vår Energi working interest 65%, excluding divestment of 20% working interest to Orlen Upstream Norway which is expected to close in fourth quarter 2026

² Vår Energi working interest 12%

North Sea

Production (kboepd)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Ekofisk Area	18	17	18	21	21
Snorre Area	7	7	10	16	16
Gjøa Area	16	16	17	16	11
Statfjord Area	9	8	10	10	10
Sleipner Area	7	12	12	9	6
Fram	9	11	12	13	11
Other	6	5	5	6	5
Total North Sea	72	77	84	90	81

Production from North Sea was 72 kboepd in the third quarter, a reduction of 6% from previous quarter due to planned turnaround at the Sleipner Area. Average production in the North Sea year to date was 78 kboepd in line with expectations. Vår Energi’s operated assets in the Gjøa Area had a 97% production efficiency year to date, including planned turnaround activities in the second quarter.

The turnaround at the Sleipner Area was successfully executed as per plan in September. Restoration of Sleipner B production after the fire in 2024 is ongoing and the full production is expected to be resumed in the first quarter of 2028, currently around 4 kboepd net is shut-in.

Projects

The Gjøa Subsea Projects were sanctioned in the second quarter of 2026, and Plan for Development and Operations (PDOs) was delivered to the Ministry of Energy in June. The project comprises of the Ofelia, Gjøa Nord and Cerisa discoveries in three separate licences, as a coordinated subsea development tied back to the Gjøa area facilities. First production is expected from Cerisa West in the third quarter of 2027, followed by start-up from Ofelia, Gjøa Nord and Cerisa Main in 2028. In total, the project will develop 2P reserves of 76 mmboe gross¹ and is expected to extend the lifetime of the Gjøa area from the early 2030s to around 2040. The project has strong economics, with a breakeven below 35 USD per boe, and a rate of return of above 25%.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) project is developing 126 mmboe² 2P reserves gross, and with an expected start-up is in 2028.

In the Snorre area, the Beta and Dugong projects are targeting sanctions in 2027. The developments are close to the Snorre facilities and will be developed as coordinated subsea tie--back projects. In total the projects are maturing gross contingent resources (2C) of around 80 mmboe³.

¹Vår Energi working interest 60% in Ofelia, 25% in Gjøa Nord and 30% in Cerisa
²Vår Energi working interest in PL018B/F 52.284%, project is also covering PL044/D Vår Energi working interest of 9.13%. Eldfisk North Extension PL018 working interest of 12.388%.
³Vår Energi working interest 20% in Beta and 45% in Dugong

Portfolio optimisations

Vår Energi has entered into an asset exchange with Equinor and will acquire a 32.5% interest in the Peon discovery (PL269, PL318/B/C/D), with the plan to tie it back to the Gjøa facilities. As a part of the transaction Equinor will transfer the operatorship to Vår Energi (subject to Ministry of Energy approval). Peon is one of the largest undeveloped gas discoveries on the NCS with estimated gross recoverable resources of 105 to 195 mmboe and is located approximately 60 kilometres northwest of the Vår Energi operated Gjøa field. The development will add high value production from around 2030 as Peon is brought on stream and will extend the economic lifetime of the Gjøa hub to around 2045. The completion of the transaction is expected in fourth quarter of 2026 and is subject to customary authority approvals.

Additionally, through the acquisition of Pandion and DNO assets on the NCS, Vår Energi adds a 15% interest in the Nova field (PL418), a 20% interest in the Ofelia development (PL929) and a portfolio of exploration licences in the Gjøa area, including the Annabelle prospect (PL929), which is planned to be drilled later this year. The transaction was completed at the end of the third quarter. The transaction strengthens Vår Energi's position around the Gjøa infrastructure, increasing ownership across producing assets and key development projects, including Nova, which is currently the only producing asset tied to the infrastructure where the Company does not currently hold an ownership interest. This adds near-term production while reinforcing the Company's strategy of optimising ownership around existing hubs.

Norwegian Sea

Production (kboepd)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Åsgard Area	80	79	75	75	67
Njord Area	16	21	24	20	18
Ormen Lange	6	10	9	11	10
Other	5	7	8	9	8
Total Norwegian Sea	108	116	116	115	103

Production in the Norwegian Sea in the third quarter was 108 kboepd, a decrease of 7% compared to previous quarter. Halten East reached plateau production during second quarter and has continued to deliver stable production during third quarter. Åsgard production has been curtailed during second and third quarters due to reduced capacity, following unplanned maintenance, at the Kårstø onshore gas processing plant. During the third quarter, production from Ormen Lange was impacted by compressor reliability issues within the subsea compression system. One compression station is currently offline, and production is operating at around 60% capacity.

Average production year to date was 114 kboepd, and production for fourth quarter 2026 is expected to be higher mainly due to higher production from Åsgard as majority of planned maintenance is completed, no further production curtailments are expected due to the Kårstø onshore facilities and Halten East remains at plateau production. A new Fenja infill well commenced production during third quarter, with production as expected.

Projects

In the Fenja area, the Vidsyn discovery made in 2025 is being further matured and the project is targeting sanction in 2027 with a potential start-up in 2029. The discovery has the potential to hold up to 100 mmboe gross¹. The reservoir contains high-quality gas-condensate only eight kilometres from the existing Fenja subsea infrastructure, which is tied-in to the Njord host facility.

Portfolio optimisations

Through the recent acquisition of Pandion’s assets, Vår Energi adds a 49% interest in the Sierra Solberg discovery (PL263) which is being planned as a subsea tie-back development into the Åsgard facilities.

In the second quarter, Vår Energi agreed to divest a 25% interest in the Fenja area to Concedo AS. Following completion, the Company will retain a 50% interest in the Fenja area and remain operator. The divestment allows the Company to accelerate value creation from recent exploration success while maintaining operatorship and exposure to future value creation.

¹ Vår Energi working interest 75%, excluding divestment of 25% working interest to Concedo AS expected to close in the fourth quarter of 2026

Exploration

The Company's exploration programme continues to deliver successful results, with four commercial discoveries so far in 2026 from eight wells drilled. Six further exploration wells are planned in the fourth quarter. The exploration spend for 2026 is expected to be within the guided range of USD 250 to 300 million.

The Skrugard North Tubåen discovery in licence PL532 was made during the third quarter, with an estimated gross recoverable resource estimate of between 8 to 11 mmboe¹. Together with the Polynya discovery, also in licence PL532, made earlier this year, contributes to grow the resources in the Johan Castberg area. The close proximity to the Johan Castberg FPSO provides opportunity for an efficient subsea tie-back development adding high value barrels. The Johan Castberg area holds a substantial resource potential, there are expected to be between 250 and 550 mmboe gross additional unrisks recoverable resources in the area, and the licence is targeting to unlock more than one billion barrels over the asset's lifetime.

Vår Energi also participated in a commercial discovery at Omega Sør in licence PL057. The discovery is situated near the Snorre facilities, operated by Equinor, with estimated gross recoverable resources between 25 to 89 mmboe². The project is targeting sanction by the end of 2026.

The Frida Kahlo discovery in licence PL046, located northwest of the Sleipner Vest field, was brought on stream in the second quarter 2026 and has estimated gross recoverable resources of between 5 to 9 mmboe³.

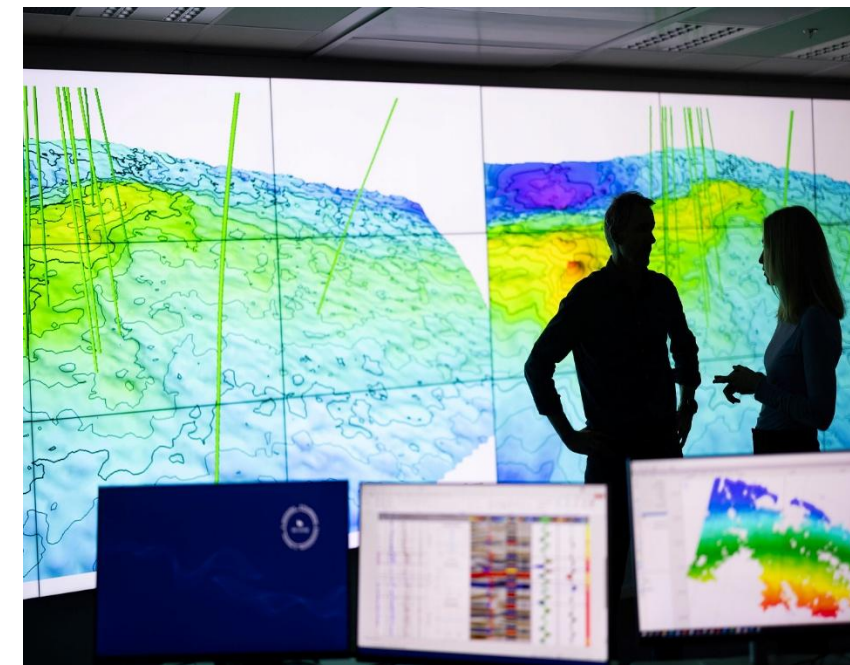
The Vår Energi operated Lakris exploration well, in licence PL1002 located in Åsgard area, drilled in the third quarter found gas in non-commercial quantities.

Six exploration wells are planned in the fourth quarter of 2026; three wells in the Balder area and three wells in the Gjøa area.

¹ Vår Energi working interest 30%

² Vår Energi working interest 4.9%

³ Vår Energi working interest 17.2%



Health, safety, security and the environment (HSSE)

Key HSSE indicators, operated activity	Unit	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Serious incident frequency (SIF Actual) ¹ 12M rolling avg	Per mill. exp. Hours	0.3	0.2	0.0	0.0	0.0
Serious incident frequency (SIF) ¹ 12M rolling avg	Per mill. exp. Hours	0.6	0.8	0.6	0.9	0.7
Total recordable injury frequency (TRIF) ² 12M rolling avg	Per mill. exp. Hours	2.9	3.0	2.4	3.0	3.0
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2 ³	Count	0	0	0	1	2
CO ₂ emissions intensity (equity share) ^{4,5}	kg CO ₂ /boe	8.5	8.9	8.5	8.6	9.5

Vår Energi’s commitment to safety remains strong with high ambition to be the safest operator on the NCS. The Company continues to enforce implementation of the

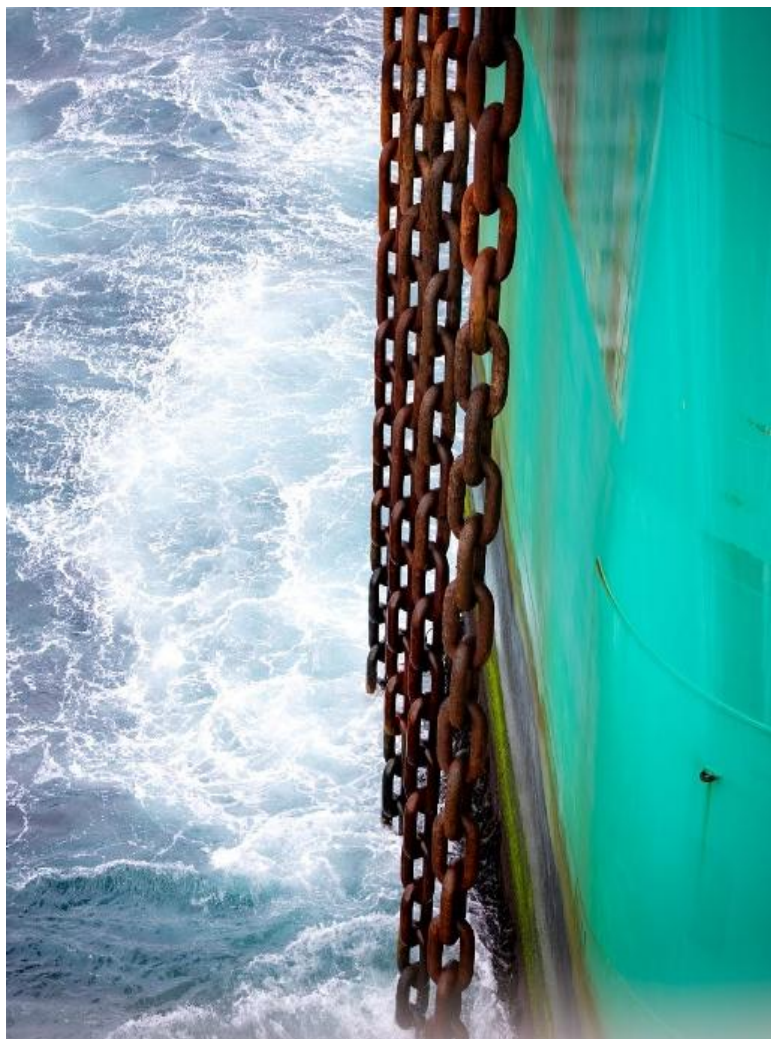
During the first nine months of 2026 the Company continued the positive development in the safety performance, in particularly related to dropped objects and process safety events. However, one actual serious incident was recorded in the third quarter due to a hand injury.

safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors.

Recordable injuries in the first nine months are of lower potential, but the overall frequency of events remains at the same level versus the rolling 12 months average. The Company ensures targeted learnings from incidents to avoid similar events in the future.



¹ SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.
² TRIF: all personal injuries except first aid (i.e., medical treatment, restricted work, and lost time injuries) per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, flotels, vessels, projects, and modifications, and transportation of personnel.
³ Classified according to IOGP RP 456. Q3 2025 has been changed after Q3 2025 reporting due to update of incident classification.
⁴ Direct Scope 1 emissions of CO₂ (net equity share) of Company portfolio (operated and partner operated) kg of CO₂ per produced barrel of oil equivalent.
⁵ Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2027. Previous quarters are also adjusted for errors in estimates.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 15% in the oil and gas industry by both S&P Global and Sustainalytics. The Company is awarded the badge “2025 Sustainalytics ESG top rated Industry”. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification. During the third quarter, the Company received its first MSCI ESG Rating and achieved an AA rating, placing Vår Energi in the MSCI ESG Leader category.

Vår Energi targets to reduce its net equity scope 1 GHG¹ emissions from three main levers; electrification with power from shore, portfolio optimisation and energy management. It is expected that approximately 40% of the Company’s production is produced with power from shore when the sanctioned electrification projects at Njord and Snøhvit have been completed.

In addition to emission reductions, Vår Energi is on the path to become carbon neutral in net equity operational emissions by 2030 through carbon removals in the voluntary carbon market. Carbon removals will be used for residual emissions and Vår Energi has entered into flexible agreements to achieve this. Vår Energi has achieved the target of zero scope 2 (market based) emissions² through energy efficiencies and purchase of guarantees of origin from renewable sources for the residual scope 2 emissions.

In the third quarter of 2026 scope 1 net equity CO₂ emissions intensity was 8.5 kg CO₂ per boe, and for the first nine months of 2026 scope 1 net equity CO₂ emissions intensity was around 8.6 kg CO₂ per boe. This level of emissions intensity is in line with the Company guidance for 2026 and is in the top 15% of world industry performance. For the third quarter and first nine months of 2026 the operated methane emission intensity for Vår Energi is 0.03%³, well below the Near Zero levels⁴.

Vår Energi maintains a value-driven approach to CCS⁵. The ambition is to develop the Trudvang EXL007 licence (operator, 40% working interest) into an attractive CO₂ transport and storage hub on the NCS for European emitters. The licence is targeting project concept selection during 2026 and potential sanction in 2027, subject to the establishment of a robust commercial value chain. During the third quarter of 2026 Vår Energi entered into an agreement with Nippon Yusen Kabushiki Kaisha (NYK), one of the largest shipping and logistics companies in the world, to bring NYK into the Trudvang partnership through the transfer of a 30% interest in the licence⁶.

¹ Greenhouse gas

² Vår Energi’s share of operations where the Company is the operator

³ Emitted CH₄ vs exported gas

⁴ Near zero below 0.2% as per OGCI definition

⁵ Carbon capture and storage

⁶ Following the required governmental approval of the transaction, the partnership will consist of Vår Energi CCS AS (operator, 40%), INPEX Idemitsu Norge AS (30%), and NYK (30%).

Financial review

Key figures

Key figures (USD million)	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Total income	3 567	3 719	2 140	9 952	5 861
Production costs	(426)	(509)	(298)	(1 305)	(998)
Other operating expenses	(68)	(109)	(44)	(239)	(130)
EBITDAX	3 073	3 100	1 799	8 409	4 733
Exploration expenses	(41)	(33)	(67)	(143)	(206)
EBITDA	3 032	3 067	1 732	8 266	4 528
Depreciation and amortisation	(818)	(822)	(863)	(2 498)	(1 908)
Impairment loss and reversals	(0)	(4)	202	(4)	619
Net financial income/(expenses)	(83)	(91)	(117)	(288)	(187)
Net exchange rate gain/(loss)	(37)	268	51	441	467
Profit/(loss) before taxes	2 094	2 419	1 005	5 917	3 518
Income tax (expense)/income	(1 790)	(1 580)	(854)	(4 401)	(2 697)
Profit/(loss) for the period	304	839	152	1 516	821

Total income in the third quarter amounted to USD 3 567 million, a decrease of USD 152 million compared to the previous quarter, mainly due to lower crude oil and NGL revenues, partly offset by higher gas revenues. Volumes sold decreased by 2% to 34.8 mmboe in the quarter due to timing of liftings. Realised crude price decreased by 6% in the quarter to USD 103 per boe while realised gas price increased by 19% in the quarter to USD 108 per boe.

Production cost in the third quarter amounted to USD 426 million, a decrease of USD 83 million compared to the previous quarter.

The average production cost per barrel produced decreased slightly to USD 11.1 per boe in the quarter, compared to USD 11.2 per boe in the previous quarter.

Exploration expenses in the third quarter increased to USD 41 million compared to USD 33 million in the previous quarter, due to the non-commercial Lakris well discovery.

Depreciation and amortisation in the third quarter amounted to USD 818 million, stable compared to the previous quarter.

Net exchange rate loss in the third quarter amounted to USD 37 million. The Company changed functional currency from 1 June 2026 from Norwegian kroner (NOK) to U.S. dollars (USD).

Profit before taxes in the third quarter amounted to USD 2 094 million compared to USD 2 419 million in the previous quarter. Income tax expenses in the third quarter amounted to USD 1 790 million, an increase of USD 210 million compared to the previous quarter.

The effective tax rate for the quarter was 85%, above the marginal tax rate of 78%. The higher rate was mainly driven by foreign exchange effects.

The net result for the period amounted to USD 304 million, a decrease of USD 535 million compared to the previous period mainly due to lower profit before taxes and higher income tax expense.

Revenues and prices

Total income (USD million)	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenue from crude oil sales	2 317	2 437	1 427	6 606	3 732
Revenue from gas sales	1 153	1 110	623	2 998	1 889
Revenue from NGL sales	102	169	65	341	155
Hedge	(6)	(11)	-	(17)	-
Total Petroleum Revenues	3 566	3 705	2 115	9 928	5 776
Other Operating Income	0	14	25	24	85
Total Income	3 567	3 719	2 140	9 952	5 861
Sales volumes (mmboe)					
Sales of crude	22.5	22.2	20.8	67.8	52.9
Sales of gas	10.6	10.5	8.6	31.3	24.4
Sales of NGL	1.7	2.7	1.7	5.8	3.6
Total Sales Volumes	34.8	35.4	31.1	104.8	80.8
Realised prices (USD/boe)					
Crude oil	103	110	69	97	71
Gas	108	91	72	91	79
NGL	61	62	39	59	43
Average realised prices	103	101	68	93	72

Vår Energi obtained an average realised price of USD 103 per boe in the quarter. The realised crude price was USD 103 per barrel, representing a premium of USD 6 per barrel compared to dated Brent. The increase in premium differentials to Brent observed since early September will be reflected in fourth quarter realised prices, as cargoes are normally sold weeks ahead of delivery.

The realised gas price of USD 108 per boe in the third quarter is approximately 18 USD below the average spot market reference price. Volumes sold on gas year ahead and fixed price contracts represented 29% of third quarter gas volumes sold at an average price of USD 87 per boe. 25% of third quarter volumes were sold with month ahead indexation in a rising market (approximately USD 22 per boe below spot), whereas the impact will be the opposite in a falling market.

Vår Energi continues to execute fixed-price gas transactions. For the fourth quarter of 2026 and the first quarter of 2027, approximately 30% of the Company's gas production has been sold under fixed-price and year-ahead contracts at an average price of around USD 82 per boe.

In the first quarter, the Company implemented hedging measures to reduce downside exposure for a portion of its oil and gas production while maintaining upside participation.

13% of rest of year post-tax oil production as of 30 of September 2026 is protected with an average price floor of USD 75 per bbl using collar options, and a cap that averages approximately USD 140 per bbl. Additionally, approximately 9% of first half 2027 post tax production has been hedged using collar options, protecting USD 70 per bbl, with a cap of approximately USD 92 per bbl.

As of 30 September 2026, approximately 15% of fourth quarter 2026, 17% of first quarter 2027 and 10% of second quarter 2027 of the post tax gas production has been hedged through a combination of collars and 3-way options. Hedges protect an average pricing floor of approximately USD 83 per boe, while capped at USD 224 per boe in 2026 and USD 206 per boe in 2027. Additionally, approximately 1% of fourth quarter 2026 post-tax gas production has been swapped at approximately USD 98 per boe.

Consolidated statement of financial position

USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025
Goodwill	3 666	3 569	3 358
Property, plant and equipment	20 501	20 377	19 976
Other non-current assets	917	926	1 047
Cash and cash equivalents	4 751	2 505	700
Other current assets	2 708	1 475	1 064
Total assets	32 544	29 743	26 145
Equity	1 911	1 984	560
Interest-bearing loans and borrowings	7 862	5 892	5 942
Deferred tax liabilities	13 289	13 158	12 618
Asset retirement obligations	3 889	3 856	3 832
Taxes payable	3 313	2 635	1 317
Other liabilities	2 280	2 217	1 877
Total equity and liabilities	32 544	29 743	26 145
Cash and cash equivalents	4 751	2 505	700
Revolving credit facilities	2 750	2 750	2 750
Total available liquidity	7 501	5 255	3 450
Net interest-bearing debt (NIBD)	3 110	3 388	5 258
EBITDAX 4 quarters rolling	10 266	8 991	6 590
Leverage ratio (NIBD/EBITDAX)	0.3	0.4	0.8

Total assets at the end of the third quarter amounted to USD 32 544 million, an increase from USD 29 743 million at the end of the previous quarter. Non-current assets were USD 25 084 million and current assets were USD 7 459 million at the end of the third quarter.

Total equity amounted to USD 1 911 million at the end of the third quarter, corresponding to an equity ratio of about 6%.

Net interest-bearing debt (NIBD) at the end of the third quarter was USD 3 110 million, a reduction of USD 278 million from the previous quarter.

As a result, total available liquidity amounted to USD 7 501 million at the end of the third quarter, compared to USD 5 255 million at the end of the previous quarter. Undrawn credit facilities at the end of the third quarter were USD 2 750 million and total cash and cash equivalents were USD 4 751 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.3x at the end of the third quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities	1 518	2 075	1 234	4 650	3 322
Cash flow used in investing activities	(828)	(681)	(740)	(2 091)	(2 148)
Cash flow from financing activities	1 552	419	(374)	1 479	(666)
Effect of exchange rate fluctuation	5	(5)	2	14	53
Change in cash and cash equivalents	2 241	1 814	120	4 038	508
Cash and cash equivalents, end of period	4 751	2 505	840	4 751	840
Net cash flows from operating activities	1 518	2 075	1 234	4 650	3 322
CAPEX	725	645	726	1 923	2 083
Free cash flow	758	1 395	494	2 628	1 174
Capex coverage (CFFO/Capex)	2.1	3.2	1.7	2.4	1.6

Free cash flow for Q3 2025 and YTD 2025 has been recalculated to reflect the updated definition of free cash flow, which includes payments for decommissioning of oil and gas fields.

Cash flow from operating activities (CFFO) post-tax was USD 1 518 million in the third quarter, a decrease of USD 557 million from the previous quarter. This was mainly due to working capital movements and higher tax payments in the quarter.

Net cash used in investing activities was USD 828 million in the quarter, whereof USD 699 million was related to PP&E expenditures.

Net cash inflow from financing activities amounted to USD 1 552 million in the quarter. Cash inflow in the quarter mainly consisted of proceeds from bond issuing of USD 2 500 million, offset by interest paid of USD 54 million, repayment of bonds of USD 500 million, interest paid to hybrid owners of USD 10 million and dividends paid of USD 350 million.

Free cash flow (FCF) was USD 758 million in the quarter, compared to USD 1 395 million in the previous quarter. The decrease is mainly driven by lower cash flow from operations and higher Capex. The Capex coverage was 2.1 in the third quarter, down from 3.2 in the previous quarter.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive long-term dividend distributions.

The Company's full year production guidance for 2026 is around 390 kboepd.

For 2026, the Company expects development capex between USD 2 500 and 2 700 million, USD 250-300 million in exploration spend and around USD 200 million in abandonment spend. Production cost is expected to be around USD 11 per boe in 2026.

In the current macro and operating environment Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. Vår Energi's long-term dividend policy is 25-30% of CFFO after tax over the cycle.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Transactions with related parties

For details on transactions with related parties, see note 24 in the Financial Statements.

Subsequent events

See note 26 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Tensions over trade tariffs increase and potential impacts on global demand and oil and gas supply dynamics introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO₂ emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The Company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2025, available on www.varenergi.no.

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.
- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss),

depreciation and amortisation, impairments and exploration expenses.

- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters
- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less expenditures on property, plant and equipment (PP&E), expenditures on exploration evaluation assets and payment from decommissioning of oil and gas fields as presented in the cash flow statements within cash flow from investing activities.
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings including accrued interest ("Total interest-bearing debt" or "TIBD") less unrestricted cash and cash equivalents.
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX 4 quarters rolling.

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Unaudited consolidated statement of comprehensive income

USD million, except earnings per share data	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Petroleum revenues	3	3 566.3	3 704.8	2 115.1	9 928.5	5 775.7
Other operating income		0.3	13.8	25.3	24.0	84.9
Total income		3 566.5	3 718.6	2 140.4	9 952.5	5 860.7
Production costs	4	(425.6)	(509.3)	(297.6)	(1 304.7)	(997.6)
Exploration expenses	6, 9	(40.6)	(32.6)	(66.6)	(143.0)	(205.6)
Depreciation and amortisation	10, 11	(818.0)	(822.2)	(862.6)	(2 498.3)	(1 908.1)
Impairment losses and reversal	9, 10, 12	(0.2)	(3.6)	201.7	(3.7)	618.6
Other operating expenses	5	(67.8)	(109.4)	(44.1)	(238.5)	(130.0)
Total operating expenses		(1 352.2)	(1 477.0)	(1 069.2)	(4 188.2)	(2 622.6)
Operating profit/(loss)		2 214.3	2 241.6	1 071.1	5 764.3	3 238.1
Net financial income/(expenses)	7	(83.5)	(91.2)	(116.7)	(288.3)	(187.3)
Net exchange rate gain/(loss)	7	(36.9)	268.2	50.9	441.5	467.5
Profit/(loss) before taxes		2 093.9	2 418.6	1 005.4	5 917.5	3 518.3
Income tax (expense)/income	8	(1 790.2)	(1 579.7)	(853.7)	(4 401.3)	(2 697.1)
Profit/(loss) for the period		303.7	838.9	151.7	1 516.2	821.2
Attributable to:						
Holders of shares		293.2	838.9	151.7	1 435.8	760.0
Dividends paid on hybrid capital	18	10.5	-	-	80.4	61.3
Profit / (loss) for the period		303.7	838.9	151.7	1 516.2	821.2
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		-	39.7	6.3	54.0	106.2
Net gain/(loss) on options used for hedging		(19.0)	19.7	0.9	(9.4)	3.2
Other comprehensive income for the period, net of tax		(19.0)	59.5	7.1	44.6	109.4
Total comprehensive income		284.7	898.4	158.8	1 560.8	930.6
Earnings per share						
EPS basic and diluted	17	0.11	0.33	0.05	0.58	0.31

Unaudited consolidated balance sheet statement

USD million	Note	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	9	3 665.8	3 568.8	3 358.1	3 333.5
Capitalised exploration wells	9	543.6	542.5	632.9	543.2
Other intangible assets	9	139.6	143.9	135.8	153.2
Tangible fixed assets					
Property, plant and equipment	10	20 501.2	20 376.9	19 975.8	20 177.9
Right of use assets	11	210.1	215.2	240.1	278.8
Financial assets					
Investment in shares		1.4	1.4	1.1	1.1
Other non-current assets		22.7	23.2	37.4	40.6
Total non-current assets		25 084.3	24 871.8	24 381.1	24 528.2
Current assets					
Inventories		400.8	361.6	336.2	330.7
Trade receivables	13, 24	1 020.5	577.2	206.9	392.4
Other current receivables and financial assets	14	393.7	535.9	521.3	555.9
Cash and cash equivalents	16	4 751.3	2 504.9	699.9	840.3
Assets held for sale	27	893.1	892.0	-	-
Total current assets		7 459.4	4 871.5	1 764.2	2 119.2
TOTAL ASSETS		32 543.6	29 743.4	26 145.3	26 647.5

USD million	Note	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
EQUITY AND LIABILITIES					
Equity					
Share capital	17	43.2	43.2	46.0	46.0
Hybrid capital	18	1 753.6	1 753.6	799.5	799.5
Other equity		113.7	187.6	(285.5)	(12.6)
Total equity		1 910.5	1 984.4	560.0	832.9
Non-current liabilities					
Interest-bearing loans and borrowings	19	7 743.1	5 318.8	5 842.3	5 840.1
Deferred tax liabilities	8	13 289.0	13 157.7	12 617.7	12 617.7
Asset retirement obligations	20	3 634.3	3 632.4	3 643.0	3 822.3
Pension liabilities		14.2	13.5	12.9	11.9
Lease liabilities, non-current	23	75.4	78.8	114.6	150.6
Other non-current liabilities		200.1	152.9	443.9	425.6
Total non-current liabilities		24 956.2	22 354.1	22 674.3	22 868.2
Current liabilities					
Asset retirement obligations, current	20	254.6	223.9	188.5	125.3
Accounts payable	24	540.9	556.7	478.0	488.4
Taxes payable	8	3 313.2	2 635.4	1 317.0	1 394.3
Interest-bearing loans, current	19	118.5	573.5	99.6	126.3
Lease liabilities, current	23	136.9	135.5	133.3	130.0
Other current liabilities	21	689.9	641.5	694.5	682.1
Liabilities ass. with assets held for sale	27	622.9	638.2	-	-
Total current liabilities		5 676.9	5 404.9	2 911.0	2 946.4
Total liabilities		30 633.1	27 759.0	25 585.4	25 814.6
TOTAL EQUITY AND LIABILITIES		32 543.6	29 743.4	26 145.3	26 647.5

Unaudited consolidated statement of changes in equity

USD million	Other equity						Total equity
	Share capital	Share premium	Hybrid Capital	Other equity	Translation differences	Hedge reserve	
Balance as of 1 January 2025	46.0	-	799.5	601.7	(603.1)	(11.6)	832.5
Profit/(loss) for the period	-	-	61.3	760.0	-	-	821.2
Other comprehensive income/(loss)	-	-	-	0.0	106.2	3.2	109.4
Total comprehensive income/(loss)	-	-	61.3	760.0	106.2	3.2	930.6
Dividends paid	-	-	(61.3)	(870.0)	-	-	(931.3)
Share-based payments	-	-	-	1.0	-	-	1.0
Other	-	-	-	-	-	-	-
Balance as of 30 September 2025	46.0	-	799.5	492.7	(496.9)	(8.4)	832.8
Balance as of 1 October 2025	46.0	-	799.5	492.7	(496.9)	(8.4)	832.8
Profit/(loss) for the period	-	-	-	176.8	-	-	176.8
Other comprehensive income/(loss)	-	-	-	-	(1.5)	9.2	7.7
Total comprehensive income/(loss)	-	-	-	176.8	(1.5)	9.2	184.6
Dividends paid	-	-	-	(600.0)	-	-	(600.0)
Share-based payments	-	-	-	3.1	-	-	3.1
Other	-	-	-	-	-	-	-
Balance as of 31 December 2025	46.0	-	799.5	219.2	(504.7)	(0.0)	560.0
Balance as of 1 January 2026	46.0	-	799.5	219.2	(504.7)	(0.0)	560.0
Profit/(loss) for the period	-	-	80.4	1 435.8	-	-	1 516.2
Other comprehensive income/(loss)	-	-	-	-	54.0	(9.4)	44.6
Total comprehensive income/(loss)	-	-	80.4	1 435.8	54.0	(9.4)	1 560.8
Dividends paid	-	-	(80.4)	(950.0)	-	-	(1 030.4)
Share-based payments	-	-	-	0.8	-	-	0.8
Hybrid bond issue	-	-	819.3	-	-	-	819.3
Other	-	-	-	0.0	-	-	0.0
Effect of change in functional currency	(2.8)	-	134.9	(582.7)	450.7	0.0	0.0
Balance as of 30 September 2026	43.2	-	1 753.6	123.1	-	(9.4)	1 910.5

Unaudited consolidated statement of cash flows

USD million	Notes	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from operating activities						
Profit / (loss) before income taxes		2 093.9	2 418.6	1 005.4	5 917.5	3 518.3
Adjustments to reconcile profit before tax to net cash flows:						
- Depreciation and amortisation	10 , 11	818.0	822.2	862.7	2 498.3	1 908.1
- Impairment loss/(reversal)	9 , 10	0.2	3.6	(201.7)	3.7	(618.6)
- (Gain) / loss on sale and retirement of assets	5	(23.8)	20.9	(0.3)	28.9	6.1
- Expensed capitalised dry wells	6 , 9	25.0	1.3	48.7	79.4	157.6
- Accretion expenses (asset retirement obligation)	7 , 20	42.1	42.0	36.6	123.7	106.1
- Unrealised (gain) / loss on foreign currency transactions and balances	7	93.4	(334.7)	(59.3)	(483.8)	(462.5)
- Realised foreign exchange (gain) / loss related to financing activities		-	-	-	(0.3)	(53.4)
- Interest cost reclassification		41.1	46.9	76.5	162.8	84.5
- Other non-cash items and reclassifications		10.8	0.9	1.1	14.3	(2.6)
Working capital adjustments:						
- Changes in inventories, accounts payable and receivables		(498.7)	89.4	75.4	(775.5)	51.2
- Changes in other current balance sheet items	14 , 21	55.3	(185.7)	(79.5)	(289.1)	(124.1)
Income taxes paid	8	(1 139.5)	(850.1)	(531.2)	(2 629.6)	(1 248.5)
Net cash flow from operating activities		1 517.9	2 075.3	1 234.2	4 650.3	3 322.3
Cash flow from investing activities						
Expenditures on exploration and evaluation assets	9	(26.0)	3.6	(109.5)	(72.9)	(253.2)
Expenditures on property, plant and equipment	10	(698.6)	(649.0)	(616.4)	(1 850.4)	(1 829.4)
Payment for decommissioning of oil and gas fields	20	(35.1)	(35.2)	(14.3)	(99.2)	(65.4)
Proceeds from sale of assets (sales price)		(0.4)	-	-	(0.4)	-
Investment in shares		-	-	-	(0.2)	-
Net cash used on business combination	2	(68.3)	-	-	(68.3)	-
Net cash flow from investing activities		(828.4)	(680.6)	(740.3)	(2 091.4)	(2 148.0)

Unaudited consolidated statement of cash flows - continued

USD million	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow from financing activities						
Dividends paid		(350.0)	(300.0)	(300.0)	(950.0)	(870.0)
Dividends distributed to hybrid owners	18	(10.5)	-	-	(80.4)	(61.3)
Net proceeds from bond issue	15 , 19	2 500.0	-	-	2 500.0	2 588.6
Net proceeds from hybrid bond issue			863.1		863.1	
Net proceeds/(payments) of revolving credit facilities	15 , 19	-	-	-	-	(1 984.1)
Repayment of bonds		(500.0)	-	-	(500.0)	-
Payment of principal portion of lease liability	23	(33.7)	(35.6)	(32.8)	(103.2)	(91.5)
Interest paid		(54.2)	(108.2)	(40.9)	(250.4)	(247.9)
Net cash flow from financing activities		1 551.6	419.3	(373.6)	1 479.1	(666.2)
Net change in cash and cash equivalents		2 241.1	1 814.0	120.3	4 038.0	508.0
Cash and cash equivalents, beginning of period		2 504.9	696.1	717.6	699.9	278.9
Effect of exchange rate fluctuation on cash		5.2	(5.2)	2.4	13.5	53.4
Cash and cash equivalents, end of period		4 751.3	2 504.9	840.3	4 751.3	840.3

Notes

(All figures in USD million unless otherwise stated)

The unaudited interim condensed consolidated financial statements for the period ended 30 September 2026 have been prepared in accordance with IFRS® Accounting Standards and IAS 34 “Interim Financial Reporting”. Thus, the interim financial statements do not include all information required by IFRS®’s and should be read in conjunction with the 2025 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 20 October 2026.

Note 1 Summary of IFRS accounting principles

Accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the change in functional currency. Material estimates and judgements made by management in applying the IFRS Accounting Standards are the same as those applied in the 2025 annual financial statements.

None of the amendments to IFRS Accounting Standards effective from 1 January 2026 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Functional currency

Effective 1 June 2026, Vår Energi ASA changed its functional currency from Norwegian kroner (NOK) to U.S. dollars (USD) in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Following a reassessment of the indicators set out in IAS 21, management concluded that USD has become the currency of the primary economic environment in which the company operates. The reassessment reflects significant changes over time in the company's underlying economic circumstances since the previous functional currency assessment. In particular, increased production volumes and the start-up of new producing fields have resulted in a substantial growth in petroleum revenues denominated USD. Management acknowledges that certain indicators supporting a USD functional currency started developing prior to 2026. The implementation and maturation of the Company's accounting system SAP S/4HANA and the audited balance sheet as at 31 May 2026 provided a practical, reliable and controlled basis for implementing the change from 1 June 2026, supporting the timing and application of the change.

Management therefore concluded that USD is the currency that most faithfully reflects the economic effects of the Company's underlying transactions, events and conditions. The change has been applied prospectively from 1 June 2026 in accordance with IAS 21. Comparative information has not been restated.

Note 2 Business combination

On 30 September 2026 the Company completed the acquisition of Pandion's 10% share in the Nova field, 20% in the Ofelia and 49% in the Sierra Solberg discoveries. The cash consideration amounted to USD 79.7 million, comprising the agreed consideration of USD 110 million less settlement adjustments relating to the period from 1 January 2026 to completion. On the same date the Company completed the swap with DNO Norge AS, acquiring 5 % in Nova and 15% in the Ringhorne North discovery in exchange for 5% of the operated field Gjøa and a balancing consideration of USD 17.5 million. Vår Energi ASA received USD 11.4 million in cash consideration, comprising the settlement incurred in the period from 1 January to completion offset by the consideration amount paid. The acquisitions are regarded as business combinations and have been accounted for in accordance with IFRS 3.

USD million	30 Sep 2026
Value of swap and cash consideration	95.7

Deferred tax assets and liabilities are recognised for differences between the fair values assigned to the acquired assets and liabilities and their respective tax bases. Licenses can only be sold in a market after tax, a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licenses is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill"). None of the goodwill recognised will be deductible for tax purposes.

Pro forma revenue and profit or loss for the combined entity, assuming the acquisition had occurred at the beginning of the annual reporting period, have not been presented because the amounts would not differ materially from those reported in the consolidated financial statements.

USD million	30 Sep 2026
Goodwill	104.1
Other intangible assets	41.5
Property, plant and equipment	128.4
Other current receivables and financial assets	5.9
Total assets	279.9
Deferred tax liabilities	112.0
Asset retirement obligation	21.7
Taxes payable	48.5
Other current liabilities	2.1
Total liabilities	184.2
Net assets and liabilities recognised	95.7
Fair value of consideration on acquisition	95.7

USD million	30 Sep 2026
Goodwill related to synergies - residual goodwill	-
Goodwill as a result of deferred tax - technical goodwill	104.1
Net goodwill from the acquisition	104.1

Note 3 Income

Petroleum revenues (USD million)	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenue from crude oil sales		2 316.6	2 437.0	1 426.6	6 606.0	3 731.8
Revenue from gas sales		1 153.2	1 109.6	623.1	2 998.1	1 888.6
Revenue from NGL sales		102.5	169.3	65.3	341.5	155.4
Gain/(loss) on cash flow hedge	14	(6.0)	(11.1)	-	(17.1)	-
Total petroleum revenues		3 566.3	3 704.8	2 115.1	9 928.5	5 775.7
Sales of crude (boe million)		22.5	22.2	20.8	67.8	52.9
Sales of gas (boe million)		10.6	10.5	8.6	31.3	24.4
Sales of NGL (boe million)		1.7	2.7	1.7	5.8	3.6
Other operating income (USD million)		Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Gain/(loss) from sale of assets		(9.7)	1.9	-	(7.8)	0.0
Partner share of lease cost		9.9	8.8	13.3	36.8	35.3
Other operating income		0.0	3.2	12.0	(5.0)	49.6
Total other operating income		0.3	13.8	25.3	24.0	84.9

Vår Energi has elected to sell a portion of its gas production on a fixed-price and forward basis. For the fourth quarter of 2026, approximately 30% of the Company's gas production has been sold under fixed-price and year-ahead contracts at an average price of around USD 82 per boe.

Note 4 Production Costs

USD million	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cost of operations		221.7	234.4	227.4	687.6	625.9
Transportation and processing		85.0	78.9	73.8	240.3	183.7
Environmental taxes		54.5	53.4	45.2	163.4	126.2
Insurance premium		16.3	15.3	15.4	49.3	44.2
Production cost based on produced volumes		377.4	382.0	361.8	1 140.6	980.1
Back-up cost shuttle tankers		(2.5)	-	(2.8)	(2.5)	8.6
Changes in over/(underlift)		29.0	105.3	(68.4)	106.2	(11.3)
Premium expense for crude put options	15	5.4	7.1	7.0	13.0	20.3
Hydrocarbon sales and distribution costs		16.4	14.9	-	47.3	-
Production cost based on sold volumes		425.6	509.3	297.6	1 304.7	997.6
Total produced volumes (boe million)		34.0	34.2	34.1	104.7	84.8
Production cost per boe produced (USD/boe)		11.1	11.2	10.6	10.9	11.6

Note 5 Other operating expenses

USD million	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Retirement/disposal of assets		30.7	42.5	-	105.0	-
Administration expenses		9.9	21.8	8.6	47.7	28.0
R&D expenses		20.6	12.3	9.9	41.6	26.2
Guarantee fee decommissioning obligation		5.4	5.0	4.2	15.2	12.6
Pre-production costs		0.0	0.4	12.2	0.0	44.1
Legal provisions		-	-	(0.7)	-	3.9
Other expenses		1.3	27.3	9.9	29.0	15.1
Total other operating expenses		67.8	109.4	44.1	238.5	130.0

Note 6 Exploration expenses

USD million	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Seismic		0.7	14.6	(6.4)	16.5	1.2
Area fee		4.4	3.6	5.1	12.4	13.5
Dry well expenses	9	25.0	1.3	48.3	79.4	157.2
Other exploration expenses		10.5	13.1	19.6	34.6	33.6
Total exploration expenses		40.6	32.6	66.6	143.0	205.6

Dry well expenses in the third quarter of 2026 are mainly associated with exploration well in PL 1002 (Lakris).

Note 7 Financial items

USD million	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Interest income		24.8	17.8	5.1	46.2	17.0
Interest on debt and borrowings	19	(96.5)	(84.7)	(90.3)	(271.3)	(259.3)
Interest on lease debt		(2.7)	(2.8)	(3.8)	(8.4)	(11.6)
Capitalised interest cost, development projects		36.4	26.6	23.3	82.0	201.5
Amortisation of fees and expenses		(7.9)	(3.9)	(9.6)	(15.8)	(15.4)
Accretion expenses (asset retirement obligation)	20	(42.1)	(42.0)	(36.6)	(123.7)	(106.1)
Other financial expenses		1.9	(2.6)	(4.8)	(0.1)	(10.0)
Change in fair value of hedges (ineffectiveness)	15	2.6	0.5	(0.1)	2.9	(3.4)
Net financial income/(expenses)		(83.5)	(91.2)	(116.7)	(288.3)	(187.3)
Net exchange rate gain/(loss)		(36.9)	268.2	50.9	441.5	467.5
Net financial items		(120.4)	177.0	(65.8)	153.2	280.2

Effective 1 June 2026, Vår Energi changed its functional currency from NOK to USD. As the company's interest-bearing loans and bonds are denominated in USD and EUR, exchange rate fluctuations are expected to have reduced impact on financial results.

Note 8 Income taxes

USD million		Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Current period tax payable/(receivable)		1 749.0	1 373.2	727.5	4 353.0	1 793.9
Prior period adjustment to current tax		20.0	(5.5)	5.4	14.4	30.4
Current tax expense/(income)		1 768.9	1 367.7	732.9	4 367.5	1 824.4
Change in current year deferred tax		21.3	221.0	120.8	42.7	904.8
Prior period adjustments to deferred tax		-	(8.9)	-	(8.9)	(32.1)
Deferred tax expense/(income)		21.3	212.1	120.8	33.8	872.7
Tax expense/(income) in profit and loss		1 790.2	1 579.7	853.7	4 401.3	2 697.1
Effective tax rate in %		85%	65%	85%	74%	77%
Tax expense/(income) in put option used for hedging and pension		(5.4)	5.7	0.3	(2.6)	1.3
Tax expense/(income) in total comprehensive income		1 784.8	1 585.4	854.0	4 398.7	2 698.3

Reconciliation of tax expense	Tax rate	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Marginal (78%) tax rate on profit/loss before tax	78%	1 633.3	1 886.6	784.2	4 615.8	2 744.4
Tax effect of uplift	71.8%	(2.2)	(2.2)	(4.5)	(6.1)	(12.8)
Impairment of goodwill	78%	0.7	2.8	20.2	3.5	95.7
Foreign currency translation of monetary items		34.9	(76.0)	-	(41.1)	-
Exchange rate translation of tax balances and payable taxes		71.8	(160.3)	-	(88.5)	-
Tax effects of items taxed at other than marginal (78%) tax rate ¹	56%	43.6	(65.5)	50.7	(75.5)	(109.7)
Tax effects of acquisition, sale and swap of licences ²		(19.5)	-	-	(19.5)	-
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	27.6	(5.7)	3.1	12.7	(20.5)
Tax expense/(income)		1 790.2	1 579.7	853.7	4 401.3	2 697.1

¹ The items taxed at other than marginal (78%) tax rate are mainly interest and fluctuations in currency exchange rate on the company's external borrowings.

² Tax effect related to sale of interest in Gjøa in third quarter of 2026

While the Company's functional currency is USD, Norwegian tax rules require taxable income to be determined based on transactions in NOK. This means that accounting foreign exchange gains and losses are replaced by NOK translation effects on monetary items, and historical tax balances are maintained and depreciated in NOK. Payable tax balances are calculated and maintained in NOK and translated to USD at the period-end exchange rate. Any revaluation of current tax payable resulting from movements in the NOK/USD exchange rate is recognised within income tax expense. Consequently, exchange rate fluctuations impact the effective tax rate reported in the financial statements.

Note 8 Income taxes - continued

Deferred tax asset/(liability)	Note	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Deferred tax asset/(liability) at beginning of period		(13 157.7)	(12 797.9)	(12 362.2)	(12 617.7)	(10 500.9)
Change in current year deferred tax		(21.3)	(221.0)	(120.8)	(42.7)	(904.8)
Prior period adjustments		-	8.9	-	8.9	32.1
Deferred taxes on business combinations ²		(112.0)	-	-	(112.0)	209.6
Deferred taxes related to acquisition, sale and swap of licences ³		1.4	-	-	1.4	-
Deferred taxes related to redetermination ¹		-	-	-	43.8	-
Deferred taxes recognised directly in OCI or equity		5.4	(5.7)	(0.3)	2.6	(1.3)
Transfer to asset held for sale	27	(4.8)	551.0	-	546.1	-
Currency translation effects		-	(693.0)	(134.4)	(1 119.5)	(1 452.4)
Net deferred tax asset/(liability) as of closing balance		(13 289.0)	(13 157.7)	(12 617.7)	(13 289.0)	(12 617.7)

Tax payable	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Tax payable at beginning of period	(2 635.4)	(2 008.2)	(1 182.6)	(1 317.0)	(681.7)
Current period payable taxes	(1 749.0)	(1 373.2)	(727.5)	(4 353.0)	(1 793.9)
Payable taxes related to business combinations ²	(48.5)	-	-	(48.5)	-
Payable taxes related to redetermination ¹	-	-	-	(50.3)	-
Net tax payments	1 139.5	850.1	531.2	2 629.6	1 248.5
Prior period adjustments and change in estimate of uncertain tax positions	(20.0)	5.5	(5.4)	(14.4)	(30.4)
Currency translation effects	-	(109.6)	(10.0)	(159.6)	(136.7)
Net tax payable as of closing balance	(3 313.2)	(2 635.4)	(1 394.3)	(3 313.2)	(1 394.3)

¹ Redetermination of Snorre field in the first quarter of 2026

² Acquisition of assets from Pandion and DNO in the third quarter of 2026. See note 2 for more on business combinations.

³ Tax effect related to sale of interest in Gjøa in third quarter of 2026.

Note 9 Intangible assets

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 Jan 2026		6 095.3	135.8	632.9	6 863.9
Additions		(0.0)	-	46.9	46.9
Reclassification		-	-	(11.5)	(11.5)
Expensed exploration wells	6	-	-	(54.4)	(54.4)
Disposals		-	(4.0)	(11.9)	(15.8)
Transfer to asset held for sale	27	(97.4)	-	(116.7)	(214.0)
Currency translation effects		544.6	12.1	57.1	613.9
Cost as of 30 Jun 2026		6 542.6	143.9	542.5	7 229.0
Depreciation and impairment as of 1 January 2026		(2 737.2)	-	-	(2 737.2)
Impairment reversal/(loss)		(3.6)	-	-	(3.6)
Transfer to asset held for sale	27	11.5	-	-	11.5
Currency translation effects		(244.6)	-	-	(244.6)
Depreciation and impairment as of 30 Jun 2026		(2 973.8)	-	-	(2 973.8)
Net book value as of 30 Jun 2026		3 568.8	143.9	542.5	4 255.1

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 Jul 2026		6 542.6	143.9	542.5	7 229.0
Additions		-	(0.2)	26.0	25.8
Additions through business combination	2	104.1	41.5	-	145.6
Reclassification		(13.8)	(35.1)	-	(48.9)
Expensed exploration wells	6	-	-	(25.0)	(25.0)
Disposals		-	(1.7)	0.0	(1.7)
Transfer to asset held for sale	27	8.1	(8.9)	0.2	(0.6)
Cost as of 30 Sep 2026		6 641.0	139.6	543.6	7 324.2
Depreciation and impairment as of 1 Jul 2026		(2 973.8)	-	-	(2 973.8)
Impairment reversal/(loss)	12	(0.2)	-	-	(0.2)
Transfer		10.3	-	-	10.3
Transfer to asset held for sale	27	(11.5)	-	-	(11.5)
Depreciation and impairment as of 30 Sep 2026		(2 975.2)	-	-	(2 975.2)
Net book value as of 30 Sep 2026		3 665.8	139.6	543.6	4 349.0

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 10 Tangible assets

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 Jan 2026		29 829.7	900.0	147.6	30 877.3
Additions		867.9	333.9	3.5	1 205.3
Estimate change asset retirement cost	20	(245.3)	-	-	(245.3)
Reclassification		542.3	(491.2)	-	51.0
Disposals		-	(36.9)	-	(36.9)
Transfer to asset held for sale	27	(1 961.1)	(40.8)	-	(2 001.8)
Currency translation effects		2 694.7	75.5	13.3	2 783.5
Cost as of 30 Jun 2026		31 728.3	740.5	164.4	32 633.1
Depreciation and impairment as of 1 Jan 2026		(10 811.6)	(0.0)	(89.9)	(10 901.5)
Depreciation		(1 631.4)	-	(13.8)	(1 645.2)
Impairment reversal / (loss)	12	-	-	-	-
Transfer to asset held for sale	27	1 312.4	-	-	1 312.4
Currency translation effects		(1 013.6)	-	(8.4)	(1 022.0)
Depreciation and impairment as of 30 Jun 2026		(12 144.1)	(0.0)	(112.2)	(12 256.3)
Net book value as of 30 Jun 2026		19 584.1	740.5	52.2	20 376.8

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 Jul 2026		31 728.3	740.5	164.4	32 633.1
Additions		380.8	354.7	(0.4)	735.0
Estimate change asset retirement cost	20	5.2	-	-	5.2
Additions through business combinations	2	128.4	-	-	128.4
Reclassification		434.7	(364.9)	-	69.8
Disposals*		(46.3)	0.2	-	(46.1)
Transfer to asset held for sale	27	6.3	30.2	-	36.4
Cost as of 30 Sep 2026		32 637.3	760.7	163.9	33 561.9
Depreciation and impairment as of 1 Jul 2026		(12 144.1)	(0.0)	(112.2)	(12 256.3)
Depreciation		(790.9)	-	(7.6)	(798.5)
Disposals		29.8	-	-	29.8
Reclassification		(10.3)	-	-	(10.3)
Transfer to asset held for sale	27	(25.5)	-	-	(25.5)
Depreciation and impairment as of 30 Sep 2026		(12 941.0)	(0.0)	(119.7)	(13 060.7)
Net book value as of 30 Sep 2026		19 696.3	760.6	44.2	20 501.2

*Reflects disposal of 5% share in the Gjøa asset.

Capitalised interests for facilities under construction were USD 36 million in the third quarter 2026 compared to USD 27 million in the second quarter 2026.

Rate used for capitalisation of interests was 6.45% in the third quarter 2026, same as in the second quarter 2026.

Note 11 Right of use assets

USD million	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as of 1 Jan 2026	85.3	349.8	21.6	456.7
Additions	-	28.5	1.9	30.4
Reclassification	-	(39.5)	(0.0)	(39.5)
Currency translation effects	7.6	30.1	1.9	39.7
Cost as of 30 Jun 2026	92.9	369.0	25.4	487.3
Depreciation and impairment as of 1 Jan 2026	(37.2)	(162.6)	(16.9)	(216.6)
Depreciation	(3.9)	(30.0)	(1.1)	(35.1)
Currency translation effects	(3.4)	(15.4)	(1.5)	(20.3)
Depreciation and impairment as of 30 Jun 2026	(44.5)	(208.0)	(19.5)	(272.0)
Net book value as of 30 Jun 2026	48.4	161.0	5.8	215.2
Cost as of 1 Jul 2026	92.9	369.0	25.4	487.3
Additions	-	46.6	-	46.6
Reclassification	-	(20.9)	(0.0)	(20.9)
Disposals	(20.5)	-	-	(20.5)
Cost as of 30 Sep 2026	72.4	394.7	25.3	492.4
Depreciation and impairment as of 1 Jul 2026	(44.5)	(208.0)	(19.5)	(272.0)
Depreciation	(1.9)	(17.1)	(0.5)	(19.5)
Disposals	9.2	-	-	9.2
Depreciation and impairment as of 30 Sep 2026	(37.3)	(225.1)	(20.1)	(282.4)
Net book value as of 30 Sep 2026	35.1	169.7	5.3	210.1

Note 12 Impairments

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly due to the presence of significant technical goodwill that is not amortised. As the CGUs remain in production, this constitutes an ongoing indicator of impairment. Impairment testing of property, plant and equipment and related intangible assets was performed as of 30 September 2026.

Key assumptions applied for impairment testing purposes as of 30 September 2026 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

Oil and gas prices are based on the forward curve for the first three years and on the Company's long-term price assumptions thereafter. Vår Energi's long term oil price assumption is USD 79/bbl (real 2026), while the long-term gas price assumption is EUR 31/MWh (real 2026). The nominal long-term price assumptions are unchanged from 30 June 2026.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

Year	31 Dec 2025	30 Jun 2026	30 Sep 2026
2026	62.5	73.1	100.9
2027	70.0	73.9	86.3
2028	78.9	77.9	80.9

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Dec 2025	30 Jun 2026	30 Sep 2026
2026	54.4	83.8	146.8
2027	55.4	67.2	100.7
2028	58.8	60.3	67.4

Note 12 Impairments - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year mmmboe	31 Dec 2025	30 Jun 2026	30 Sep 2026
2026 - 2029	527	466	438
2030 - 2034	377	389	404
2035 - 2039	194	200	204
2040 - 2060	230	234	234

Future expenditure

Future capital, operating and abandonment expenditures are based on expected production profiles and management's best estimates of the related costs.

Discount rate

The post tax nominal discount rate applied is 8.0 percent, unchanged from 30 June 2026.

Currency rates	2026	2027	2028	2029 onwards
NOK/USD	9.5	10.0	10.0	10.0
NOK/Euro	11.4	11.5	11.5	11.5

The long-term currency rates are unchanged vs. previous quarter.

Inflation

Inflation is assumed to be 3.0% in 2026, 2.5% in 2027 and 2.0% thereafter. The inflation assumption for 2026 increased from 2.5% and 2027 increased from 2.0% as of 30 June 2026.

Impairments charge/reversal

Exploration disposals during the third quarter resulted in impairment of related technical goodwill of USD 0.2 million.

The impairment testing performed as of 30 September 2026 did not identify any further impairments, primarily reflecting higher near-term commodity price assumptions.

Sensitivity analysis

The table below illustrates the potential impact on impairment losses or reversals for assets and technical goodwill from changes in the key assumptions, holding all other assumptions constant

The sensitivity analysis is provided for illustrative purposes and is based on a simplified methodology that assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles could result in changes to business plans, economic field cut-off dates and other assumptions used in estimating recoverable amounts. Such changes could reduce the actual impairment impact compared with the illustrative sensitivities presented below.

Assumption USD million	Change	Change in impairment after	
		Increase in assumptions	Decrease in assumptions
Oil and gas prices short and long term	+/-25%	-	2 116
Oil and gas prices forward period	+/-25%	-	9
Production profile	+/- 5%	-	15
Discount rate	+/- 1% point	-	-

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO₂ tax/fees from current levels to approximately NOK 2 371 per ton in 2030 (real 2025).

Note 13 Trade receivables

USD million	Note	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Trade receivables - related parties	24	1 135.2	692.6	456.5	658.2
Trade receivables - external parties		233.9	210.1	171.4	151.7
Trade receivables sold		(348.6)	(325.6)	(421.0)	(417.5)
Total trade receivables		1 020.5	577.2	206.9	392.4

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 14 Other current receivables and financial assets

USD million	Note	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Net underlift of hydrocarbons		165.2	364.2	364.4	345.9
Net receivables from joint operations		114.0	48.9	113.2	148.3
Prepaid expenses		95.0	91.3	39.8	54.0
Commodity derivatives - financial assets	15	6.3	18.9	-	0.8
Other receivables		13.2	12.6	3.8	6.9
Total other current receivables and financial assets		393.7	535.9	521.3	555.9

Note 15
 Financial instruments

Derivative financial instruments

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 million Senior Note. Under the swaps, the Company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 30 September 2026, Vår Energi had the following volumes of commodity derivatives in place with the following average strike prices:

	Volume (no of options outstanding at balance sheet date) in million (BBL)	Long Put Exercise price (USD per bbl)	Short Call Exercise price (USD per bbl)	Long Call Exercise price (USD per bbl)	Swap Exercise price (USD per bbl)
Hedging instruments - Brent crude					
Collar options, exercisable in 2026	1.0	75	140	-	-
Collar options, exercisable in 2027	1.2	70	92	-	-

	Volume (no of options outstanding at balance sheet date) in million (MWh)	Long Put exercise price(EUR per MWh)	Short Call Exercise price (EUR per MWh)	Long Call Exercise price (EUR per MWh)	Swap Exercise price (EUR per MWh)
Hedging instruments - Gas					
Collar options, exercisable in 2026	0.5	42	137	-	-
Swaps, exercisable in 2026	0.1	-	-	-	48
3-way options, exercisable in 2026	0.3	40	70	80	-
Collar options, exercisable in 2027	1.0	41	101	-	-
3-way options, exercisable in 2027	0.3	40	102	112	-

Brent crude put options – financial assets

USD million	Note	Q3 2026	Q1-Q2 2026	2025
The beginning of the period		18.9	-	17.2
New derivatives		4.8	14.3	-
Realised hedges exercised	3	-	(0.3)	-
Change in fair value realised		(4.4)	(0.1)	(17.2)
Change in fair value unrealised		(13.0)	5.0	-
The end of the period		6.3	18.9	-

As of 30 September 2026, the fair value of outstanding commodity derivatives assets is USD 6.3 million.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Note 15 Financial instruments - continued

Brent crude put options – deferred premiums

USD million	Note	Q3 2026	Q1-Q2 2026	2025
The beginning of the period		(6.6)	-	(31.9)
Settlement	4	5.4	7.7	31.9
New Brent crude put options		(4.8)	(14.3)	-
FX-effect		-	-	-
The end of the period		(6.0)	(6.6)	-

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

USD million	Note	Q3 2026	Q1-Q2 2026	2025
The beginning of the period		-	-	(0.1)
Realised hedges exercised	3	6.0	11.4	-
Change in fair value realised		1.2	(2.0)	0.1
Change in fair value unrealised		(19.5)	(9.4)	-
The end of the period		(12.3)	-	-

As of 30 September 2026, the fair value of outstanding commodity derivatives liabilities is USD 12.3 million. Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD million	Note	Q3 2026	Q1-Q2 2026	2025
The beginning of the period		(12.4)	-	14.8
Realised hedges exercised	3	(6.0)	(11.1)	-
Realised cost of hedge expired		(2.1)	(5.6)	(14.8)
Change in fair value unrealised		32.5	4.4	-
The end of the period		11.9	(12.2)	-

After tax balance as of 30 September 2026 is USD 9.4 million.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

USD million	31 Dec 2025	Cash flows	Non-cash changes			30 Sep 2026
			Amortisation / Accretion / Accruals	Currency	Fair Value Adj.	
Long-term interest-bearing debt	-	-	-	-	-	-
Bond USD Senior Notes	4 000.0	2 000.0	-	-	(37.4)	5 962.6
Bond EUR Senior Notes	1 894.4	-	-	(63.2)	(22.3)	1 808.9
Subord. EUR Fixed Rate	11.0	43.8	1.5	(1.7)	-	54.6
Prepaid loan expenses	(63.1)	(30.2)	15.8	(5.5)	-	(83.0)
Accrued interests	99.6	(99.6)	118.5	-	-	118.5
Totals including hybrid	5 941.9	1 914.0	135.8	(70.4)	(59.7)	7 861.6

Note 16 Cash and cash equivalents

USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Bank deposits, unrestricted	4 751.3	2 504.7	683.6	830.2
Bank deposit, restricted	(0.0)	0.3	16.2	10.1
Total bank deposits	4 751.3	2 505.0	699.9	840.3

Note 17 Share capital and shareholders

As of 30 September 2026, the total share capital of the company is USD 43.2 million or NOK 399 million. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights in all respects, including voting rights, dividends and other distributions, except for the class B shares with respect to board appointments. Four members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the Company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Profit / (loss) for the period	303.7	838.9	151.7	1 516.2	821.2
EPS adjustment for calc. interest on hybrid capital	(27.9)	(24.5)	(17.1)	(69.4)	(49.1)
Profit / (loss) attributable to shareholders for EPS	275.8	814.4	134.6	1 446.8	772.2
Number of shares (millions)	2 496	2 496	2 496	2 496	2 496
Basic and diluted earnings per share (USD)	0.11	0.33	0.05	0.58	0.31

The Q2 2026 basic and diluted EPS has been revised from USD 0.32 to USD 0.33 following a correction to the adjustment for calculated interest on hybrid capital from USD 30.4 million to USD 24.5 million.

Note 18
 Hybrid capital

Vår Energi is using subordinated fixed rate reset securities to broaden the Company’s range of funding sources and investor base which reinforces the balance sheet with a new layer of capital. For the hybrid bonds issued, the Company has the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

Separation of embedded derivative in the hybrid bond

The hybrid bond issued in April 2026 contains an issuer call option that the Company has assessed as an embedded derivative. Management has concluded that the call option is not closely related to the host debt component under IFRS 9 B4.3.5(e), as the exercise price neither approximates the amortised cost of the host debt nor compensates the holder for lost interest over the remaining term. The derivative has therefore been separated and is measured at fair value through profit or loss. The fair value at the reporting date is assessed to be close to zero, as the underlying coupon payments are fully discretionary. This conclusion involves significant judgment, and a different assessment could have resulted in the call option being accounted for as an integral feature of the host debt, with a corresponding effect on the allocation between the liability and equity components at initial recognition.

USD million	Equity	Debt	Total
Balance as of 31 December 2025	799.5	11.0	810.5
Addition	834.2	43.8	878.0
Fees	(14.9)	-	(14.9)
Profit/loss allocated to Hybrid owners	80.4	-	80.4
Interest	-	1.5	1.5
Currency translation	-	(1.7)	(1.7)
Interest classified as dividend	(80.4)	-	(80.4)
Effect of change in functional currency	134.9	-	134.9
Balance as of 30 September 2026	1 753.6	54.6	1 808.3

Hybrid capital	Maturity 2083	Maturity 2086
Type	Subordinated	Subordinated
Financial classification	Equity (99 %)	Equity (95 %)
Determination of debt element	By calculation of Net Present Value using initial coupon as discount rate	By calculation of Net Present Value using initial coupon as discount rate
Carrying Amount	EUR 744 million	EUR 713 million
Notional Amount	EUR 750 million	EUR 750 million
Issued	15 Nov 2023	29 Apr 2026
Maturing	15 Nov 2083	29 Apr 2086
Quoted in	Luxembourg	Luxembourg
First redemption at par	15 Nov 2028	29 Apr 2031
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029	4.95% fixed rate until 29 Jul 2031
Calculation of coupon post first reset date	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)
Initial Credit Spread	4.765%	2.308%
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049	+0.25 % points from 29 July 2036 and +0.75 % points from 29 July 2051
Deferral of interest payment	Optional	Optional

Note 19 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD million	Coupon/int. Rate	Maturity	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Bond USD 500M Senior Notes (22/27)	5.00%	Repaid	-	500.0	500.0	500.0
Bond USD 1000M Senior Notes (22/28)	7.50%	01-2028	1 000.0	1 000.0	1 000.0	1 000.0
Bond USD 1000M Senior Notes (22/32)	8.00%	11-2032	1 000.0	1 000.0	1 000.0	1 000.0
Bond USD 750M Senior Notes (25/30)	5.875 %	05-2030	750.0	750.0	750.0	750.0
Bond USD 750M Senior Notes (25/35)	6.50%	05-2035	750.0	750.0	750.0	750.0
Bond USD 750M Senior Notes (26/29)	5.50%	09-2029	750.0	-	-	-
Bond USD 750M Senior Notes (26/31)	5.75%	09-2031	745.3	-	-	-
Bond USD 1000M Senior Notes (26/36)	6.125 %	09-2036	967.3	-	-	-
Bond EUR 600M Senior Notes (23/29)	5.50%	05-2029	673.4	688.8	719.4	722.7
Bond EUR 1000M Senior Notes (25/31)	3.875 %	03-2031	1 135.5	1 139.4	1 175.0	1 174.1
Subord. EUR 750M Fixed Rate Sec. (23/83)	7.862 %	11-2083	12.2	11.5	11.0	10.8
Subord. EUR 750M Fixed Rate Sec. (26/86)	4.950 %	04-2086	42.5	42.6	-	-
RCF Working capital facility	0.925%+SOFR +CAS	05-2029	-	-	-	-
RCF Liquidity facility	0.875%+SOFR +CAS	05-2031	-	-	-	-
Prepaid loan expenses			(83.0)	(63.5)	(63.1)	(67.5)
Accrued interests			118.5	73.5	99.6	126.3
Total interest-bearing loans and borrowings			7 861.6	5 892.3	5 942.0	5 966.5
Of which current and non-current:						
Interest-bearing loans, current			118.5	573.5	99.6	126.3
Interest-bearing loans and borrowings non-current			7 743.1	5 318.8	5 842.3	5 840.1

As of 30 September 2026, the fair value of outstanding Securities was USD 7 890 million, comprising seven Senior Fixed Rate unsecured USD Notes, two Senior Fixed Rate unsecured EUR Notes, two EUR Subordinated Fixed Rate Reset Notes (hybrid bonds), two USD Fixed to Floating Swaps and one EUR Fixed to Floating Swap.

In September 2026, the Company issued three tranches of USD Senior Fixed Rate Notes totalling USD 2 500 million, split into notional value and remain due on, USD 750 million September 2029, USD 750 million September 2031 and USD 1 000

million September 2036, respectively. Of which USD 250 million of the 2031 Notes, and USD 1 000 million of the 2036 Notes were hedged through two Fixed to Floating Swaps. The use of proceeds included the redemption of the May 2027 USD 500 million Notes.

The Notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD Notes and annually for the EUR Notes. The Securities have no financial covenants. The liability part of the two EUR 750 million Subordinated Fixed Rate Reset Notes is reflected as interest bearing debt. Under IAS 32 para 15, Vår Energi has recognised the net present value of the principal as debt in the balance sheet on initial recognition. The difference between the proceeds and debt recognised is recorded as equity. For more details on the EUR Fixed Rate Reset Notes, see note 18.

As of 30 September 2026, the Company's unsecured Revolving Credit Facilities totaling USD 2,750 million, split over a USD 1 000 million Working Capital Facility and a USD 1 750 million Liquidity Facility remain due for maturity in May 2029 and May 2031 respectively with the option to extend for an additional year at the lenders' discretion.

The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is dependent on the company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin.

The carrying amounts of bonds presented in the table above include cumulative fair value hedge adjustments. The reconciliation below shows the carrying amounts before these adjustments.

For the USD 750 million Senior Notes due 2031, USD 250 million of the nominal amount is designated in a fair value hedge of interest-rate risk using interest-rate swaps. The cumulative fair value hedge adjustment relates solely to this designated portion; the remaining USD 500 million is not designated in the hedge. The full nominal amounts of the USD 1 000 million Senior Notes due 2036 and the EUR 600 million Senior Notes due 2029 are designated in fair value hedges of interest-rate risk.

Note 19 Financial liabilities and borrowings – continued

Detailed fair value hedge disclosure	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
USD million				
Bond USD 750M Senior Notes (26/31)				
Nominal amount designated in the fair value hedge ¹	250.0			
Carrying amount including fair value hedge adjustment	745.3	-	-	-
Reversal of cumulative fair value hedge adjustment	4.7	-	-	-
Carrying amount excluding fair value hedge adjustment	750.0	-	-	-
Bond USD 1000M Senior Notes (26/36)				
Nominal amount designated in the fair value hedge ¹	1 000.0			
Carrying amount including fair value hedge adjustment	967.3	-	-	-
Reversal of cumulative fair value hedge adjustment	32.7	-	-	-
Carrying amount excluding fair value hedge adjustment	1 000.0	-	-	-
Bond EUR 600M Senior Notes (23/29)				
Nominal amount designated in the fair value hedge (in EUR million) ¹	600.0	600.0	600.0	600.0
Carrying amount including fair value hedge adjustment	673.4	688.8	719.4	722.7
Reversal of cumulative fair value hedge adjustment	7.9	(5.1)	(14.4)	(18.3)
Carrying amount excluding fair value hedge adjustment	681.3	683.6	705.0	704.5
Credit facilities - Utilised and unused amount				
USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Drawn amount credit facility	-	-	-	-
Undrawn amount credit facilities	2 750.0	2 750.0	2 750.0	2 750.0

¹ Information only—not a reconciling item.

Note 20 Asset retirement obligations

USD million	Note	Q3 2026	Q1-Q2 2026	2025
Beginning of period		3 856.3	3 831.5	3 388.9
Additions through business combinations	2	21.7	-	-
Change in estimate	10	242.3	(232.5)	122.0
Change in discount rate	10	(237.1)	(12.6)	(136.1)
Accretion discount	7	42.1	81.7	144.3
Payment for decommissioning of oil and gas fields		(35.1)	(64.1)	(116.4)
Disposal		(11.7)	-	-
Transfer to Asset held for sale	27	10.5	(87.2)	-
Currency translation effects		-	339.5	428.8
Total asset retirement obligations		3 888.9	3 856.3	3 831.5
Short-term		254.6	223.9	188.5
Long-term		3 634.3	3 632.4	3 643.0
Breakdown by decommissioning period		30 Sep 2026	30 Jun 2026	31 Dec 2025
2025-2030		522.0	501.3	502.4
2031-2040		1 763.7	1 693.1	1 652.7
2041-2050		1 097.0	1 129.5	1 100.4
2051-2061		506.2	532.4	576.0

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations are based on an assumed inflation rate of 3.0% for 2026, 2.5% for 2027 and 2.0% for all subsequent years, as well as discount rates in the range of 4.5% to 4.7% as of 30 September 2026. The inflation assumptions were changed from 2.5% in 2026 and 2.0% in 2027, whereas the discount rates have been changed from the 4.1%–4.5% range applied as of 30 June. The discount rates are based on risk-free interest without addition of credit margin.

Third quarter 2026 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Ekofisk and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 106.1 million for this purpose per 30 September 2026, compared to USD 100.7 million as per 30 June 2026.

Note 21 Other current liabilities

USD million	Note	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Net overlift from hydrocarbons		105.7	258.0	217.6	276.0
Net payables to joint operations		460.1	302.2	415.6	365.2
Employee payables and accrued public charges		26.3	8.9	49.6	9.7
Contingent Consideration, current		-	-	(0.2)	-
Commodity derivatives - Financial liability	15	18.3	6.6	-	11.6
Other payables		79.4	65.8	12.0	19.7
Total other current liabilities		689.9	641.5	694.5	682.1

The Commodity derivatives liability relates to Market-to-Market value of the options and cost of options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry). The cost of options is not a measure of fair value.

Note 22 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

In the ordinary course of business, the company is involved in disputes, including tax disputes. Provisions are recognised for probable liabilities relating to litigation and claims based on management’s best estimate and in accordance with IAS 37 and IAS 12.

After disagreements among the Breidablikk Unit participants, the Ministry of Energy resolved the distribution of the Breidablikk field on June 29, 2021, and this decision was confirmed by the King in Council on October 8, 2021. According to the allocation, Vår Energi holds a 34.4% equity share in the field. Vår Energi argues that it has received about 5% less than what it is entitled to. The claim has been dismissed by the Sør Rogaland District Court and the Gulating Appeal Court. Vår Energi appealed the decision to the Supreme Court, which ruled against the Company in October 2026.

On January 18, 2024, the Oslo District Court found that government approvals for the Plans for Development and Operation (“PDO”) for Breidablikk, Tyrving, and Yggdrasil were invalid because of inadequate climate impact assessments regarding CO2 combustion emissions from end-users. A temporary injunction was issued to prevent new approvals for activities on these fields. Vår Energi is not a party to the dispute but is impacted as a licensee in the Breidablikk field holding 34.4% equity share.

The Norwegian state appealed this decision, and on November 14, 2025, the Borgarting Court of Appeal determined that both previous PDO approvals and the Ministry of Energy’s 2024 decision to maintain those approvals after additional emission impact assessments were invalid due to insufficiently reasoned decisions. The court also imposed a new temporary injunction requiring the state to issue new PDO decisions within six months of the ruling.

The state has appealed the decision to the Supreme Court, with a judgment expected in the fourth quarter of 2026. At present, there are no direct effects on production at Breidablikk or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments.

Note 23 Lease agreements

USD million	Note	Q3 2026	Q1-Q2 2026	2025
Opening Balance lease debt		214.3	247.9	211.9
New lease debt in period		46.6	30.4	145.9
Payments of lease debt		(33.8)	(69.5)	(125.6)
Lease debt derecognised in the period		(15.0)	-	-
Interest expense on lease debt		2.7	5.8	15.2
Currency exchange differences		(2.6)	(0.3)	0.6
Total lease debt		212.3	214.3	247.9
Breakdown		30 Sep 2026	30 Jun 2026	31 Dec 2025
Short-term		136.9	135.5	133.3
Long-term		75.4	78.8	114.6
Total lease debt		212.3	214.3	247.9
Lease debt split by activities		30 Sep 2026	30 Jun 2026	31 Dec 2025
Offices		37.7	55.1	58.0
Rigs, helicopters and supply vessels		169.2	153.4	184.8
Warehouse		5.4	5.8	5.1
Total		212.3	214.3	247.9

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant leases are the rigs COSL Prospector operating in the Barents Sea and COSL Pioneer operating in the North Sea. The Company also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

Three existing leases were extended during third quarter 2026, with the main impact relating to the extension of the lease for the drilling rig COSL Pioneer. In addition, the lease for the office in Grenseveien in Sandnes was terminated.

Note 24 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets

USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Trade receivables				
Eni Trade & Biofuels SpA	988.2	578.8	397.7	599.7
Eni SpA	139.4	105.9	58.2	57.8
Eni Global Energy Markets	-	-	-	0.1
Other	7.6	7.9	0.6	0.6
Total trade receivables	1 135.2	692.6	456.5	658.2

All receivables are due within 1 year.

Sales revenue

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Eni Trade & Biofuels SpA	2 422.9	2 599.9	1 495.2	6 943.1	3 804.1
Eni SpA	405.7	315.3	194.4	945.3	628.1
Eni Global Energy Markets	22.9	23.7	0.4	46.6	0.6
Total	2 851.5	2 938.9	1 690.0	7 935.0	4 432.8

Current liabilities

USD million	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Account payables				
Eni Trade & Biofuels SpA	-	-	-	12.0
Eni SpA	3.2	4.6	0.1	0.3
Eni International BV	16.1	10.7	18.5	13.2
Other	-	0.1	-	-
Total account payables	19.3	15.4	18.6	25.5

Operating and capital expenditures

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Eni Trade & Biofuels SpA	(1.2)	2.9	(2.7)	4.3	10.1
Eni SpA	1.5	1.2	0.4	5.8	0.7
Eni International BV	5.0	5.7	4.2	15.5	12.6
Other	0.3	1.2	(0.2)	1.5	0.2
Total	5.6	11.0	1.7	27.1	23.6

Note 25 Licence ownerships

Vår Energi has the following new ownershare in the license portfolio since 31 December 2025.

Licences	Wl%	Operator
New ownership		
PL 090 K	40%	Equinor Energy
PL 229 J	65%	Vår Energi
PL 375 D	20%	Vår Energi
PL 956/956 B	65%	Vår Energi
PL 984 C	20%	DNO
PL 1078 B	30%	Equinor Energy
PI 1196	100%	Vår Energi
PL 1281	50%	Equinor Energy
PL 1298	30%	Vår Energi
PL 1300	15%	Aker BP
PL 1301	41%	Vår Energi
PL 1303	29%	Equinor Energy
PL 1309	30%	OMV
PL 1310	70%	Vår Energi
PL 1311	50%	Equinor Energy
PL 1312	50%	Vår Energi
Business Arrangement Area		
Change in ownership		
Snorre Unit	18%	Equinor Energy
PL 153/153 B/153 C	25%	Vår Energi
Business combination		
Change in ownership		
PL263 D/E/F/G/H	49%	Equinor Energy
PL 378	12%	Harbour Energy
PL 418/418 B	15%	Harbour Energy
PL 929	60%	Vår Energi
PL 956/956 B	80%	Vår Energi
PL 1151/1151 B	20%	Harbour Energy
PL 1180	70%	Vår Energi

Note 26 Subsequent events

The Company is not aware of any material events occurring after the reporting date that would require adjustment to, or disclosure in, these financial statements.

Note 27 Assets held for sale

USD million	Note	30-Lwe-26	30-See-26
Assets held for sale			
Goodwill	9	89.3	85.9
Other Intangible assets	9	8.9	-
Capitalised exploration	9	116.5	116.7
Facilities under construction	10	10.6	40.8
Wells and production facilities	10	667.9	648.7
Total assets held for sale		893.1	892.1
Liabilities directly associated with assets held for sale			
Asset retirement obligations	20	76.8	87.2
Deferred tax	8	546.1	551.0
Total liabilities held for sale		622.9	638.2
Net assets/(liabilities) held for sale		270.1	253.9

In June 2026 Vår Energi entered into a series of value accretive transactions on the Norwegian Continental Shelf to further optimise its asset portfolio. Vår Energi has agreed to divest a 20% interest in the Goliat field to Orlen Upstream Norway AS and a 25% interest in the Fenja field to Concedo AS for a total consideration of up to USD 350 million. Vår Energi has further agreed to a swap of assets with Equinor Energy AS. Under the agreement, Vår Energy will receive a 32.5% interest in the Peon discovery, in exchange for 5% share in the Fram field and positions in the Grosbeak and Mulder discoveries. All transactions are expected to close in the the fourth quarter of 2026, with completion subject to customary authority approvals.

The non-current assets and non-current liabilities related to the farm down in Goliat, Fenja and Fram have been classified as held for sale as at 30 June 2026 according to requirements in IFRS 5 *Non-current Asset Held for Sale and Discontinued Operations*. In accordance with IFRS 5, no DD&A has been charged in Q3 2026 related to the assets subject to reclassification. An assessment of the disposal groups has been performed, and no impairment has been identified, as all transactions are expected to result in a gain on disposal.

Industry terms

Term	Definition/description
boepd	Barrels of oil equivalent per day
boe	Barrels of oil equivalent
bbl	Barrels
CFFO	Cash flow from operations
E&P	Exploration and Production
FID	Final investment decision
FPSO	Floating, production, storage and offloading vessel
HAP	High activity period
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
IG	Investment grade
kboepd	Thousands of barrels of oil equivalent per day
mmbbls	Millions of barrels
mmboe	Millions of barrels of oil equivalents
mmscf	Millions of standard cubic feet
MoF	Ministry of Finance
MoE	Ministry of Energy
NCS	Norwegian Continental Shelf

Term	Definition/description
NGL	Natural gas liquids
NOD	Norwegian Offshore Directorate
OSE	Oslo Stock Exchange
PDO	Plan for Development and Operation
PIO	Plan for Installation and Operations
PRM	Permanent reservoir monitoring
PRMS	Petroleum Resources Management System
scf	Standard cubic feet
sm ³	Standard cubic meters
SPT	Special petroleum tax
SPS	Subsea production system
SURF	Subsea umbilicals, riser and flowlines
1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves".
2C resources	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources".
2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves.

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