

Fourth quarter 2023

Results presentation

13 February 2024



vår energi

Today's presenters



Nick Walker
CEO



Stefano Pujatti
CFO



Ida Marie Fjellheim
Head of Investor Relations



vår energi

Fourth quarter 2023 highlights

Production

225

kboepd

Production cost

13.9

USD/boe

CFFO

857

USD million

Dividend Q4 2023
and Q1 2024 guidance

270

USD million

Progressing towards ~400 kboepd by end-2025

- Breidablikk and Tommeliten Alpha successfully on stream
- December production of 233 kboepd
- Neptune Energy Norge acquisition closed 31 January 2024

Strong financial performance

- Achieved realised gas price of USD 90 per boe, USD 13 above spot price
- Production cost below guidance
- Solid cash flow from operations of USD 857 million

Continued attractive and predictable dividends

- Leverage ratio of 0.5x at year-end 2023
- Attractive dividend level maintained

Delivering on 2023

| | Guidance | Actuals |
|-----------------|-----------------------|------------------|
| Production | 210-220 kboepd | 213 kboepd |
| Production cost | USD 14.5-15.5 per boe | USD 14.1 per boe |
| Capex | USD 2.4-2.7 billion | USD 2.5 billion |
| Exploration | USD 0.2 billion | USD 0.17 billion |
| Abandonment | USD 50 million | USD 41 million |



Neptune acquisition completed

203 licenses

68 operated

47 assets

7 operated¹

~2 billion boe

2P reserves² and 2C resources³

Adds scale, diversification and longevity

Cash-generative from day one

Synergies USD >300 million post-tax⁴

1. Producing assets
2. Annual Statement of Reserves 2023
3. Company estimate
4. 8% discount rate



Production growth towards end 2024

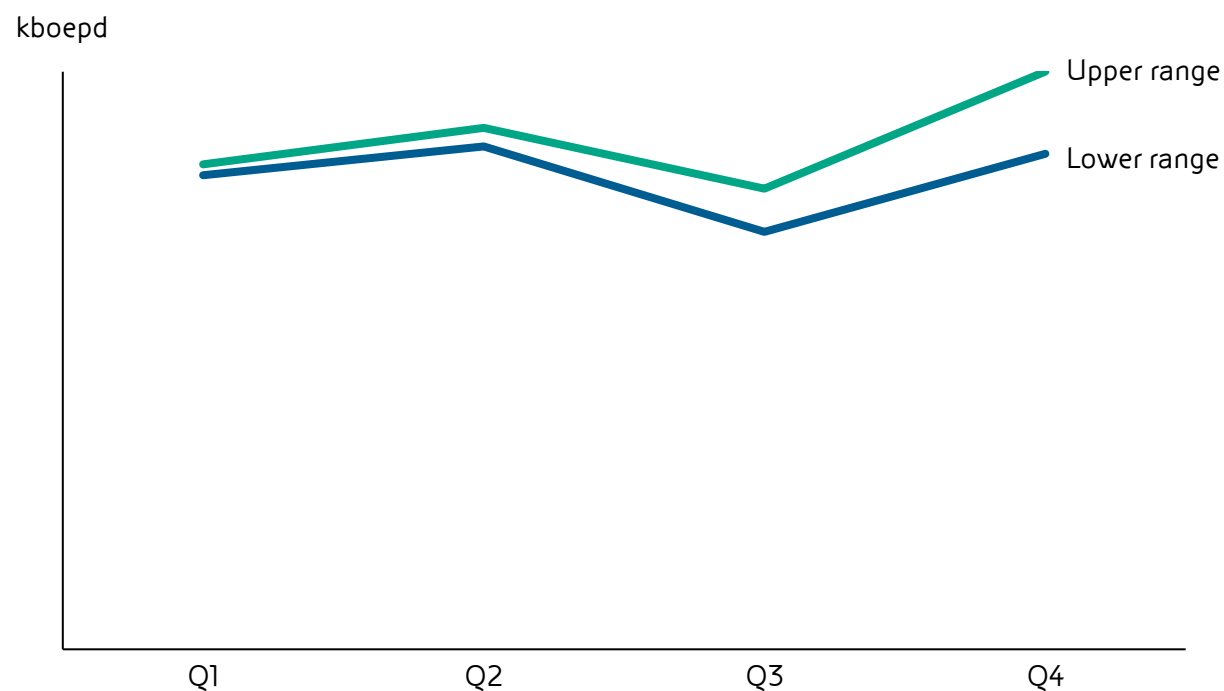
- Average 280-300 kboepd
- Neptune volumes included
- Turnarounds impacting Q3
- Balder X and Johan Castberg on-stream Q4-2024
- Average annual decline of ~10% partially offset by infill drilling

Production guidance 2024

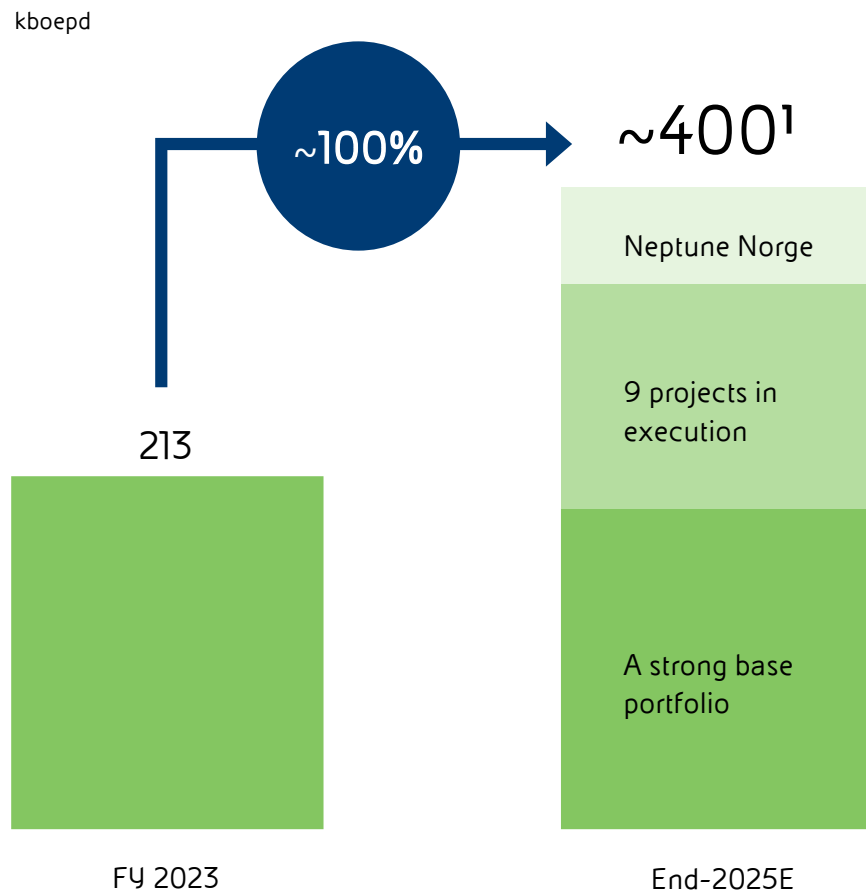
280-300¹ kboepd

Gas share

35%



Set to double production by end-2025



Sustaining value beyond 2025

- Improved recovery
- A high value project portfolio
- World-class exploration
- Value accretive M&A

Recognised ESG leadership

Strong safety performance

Zero Actual SIF^{1,2}

Emissions intensity

9.6 kg CO₂/boe²

Methane emissions

near zero⁴

Sustainalytics Top Rated

Top 5% in the industry

¹ Serious Incident Frequency

² Q4 2023

³ Net operational emissions - Scope 1

⁴ Expected in 2024

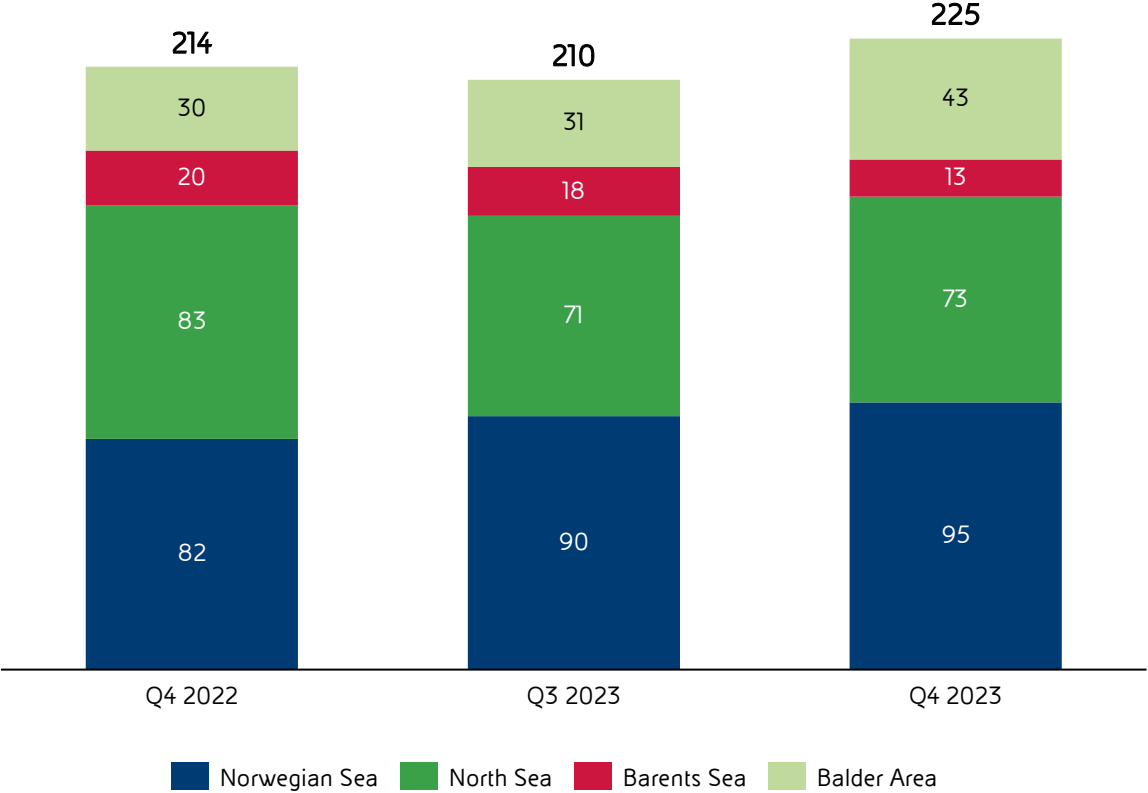
Clear path to

50% emission reduction by
2030³

Strong operational performance

Production

kboepd



Full-year 2023 production

213

kboepd

December 2023 exit rate

233

kboepd

Gas share 2023

35%

Unit opex below full year guidance

Full year 2023

14.1 USD/boe

2024 guidance

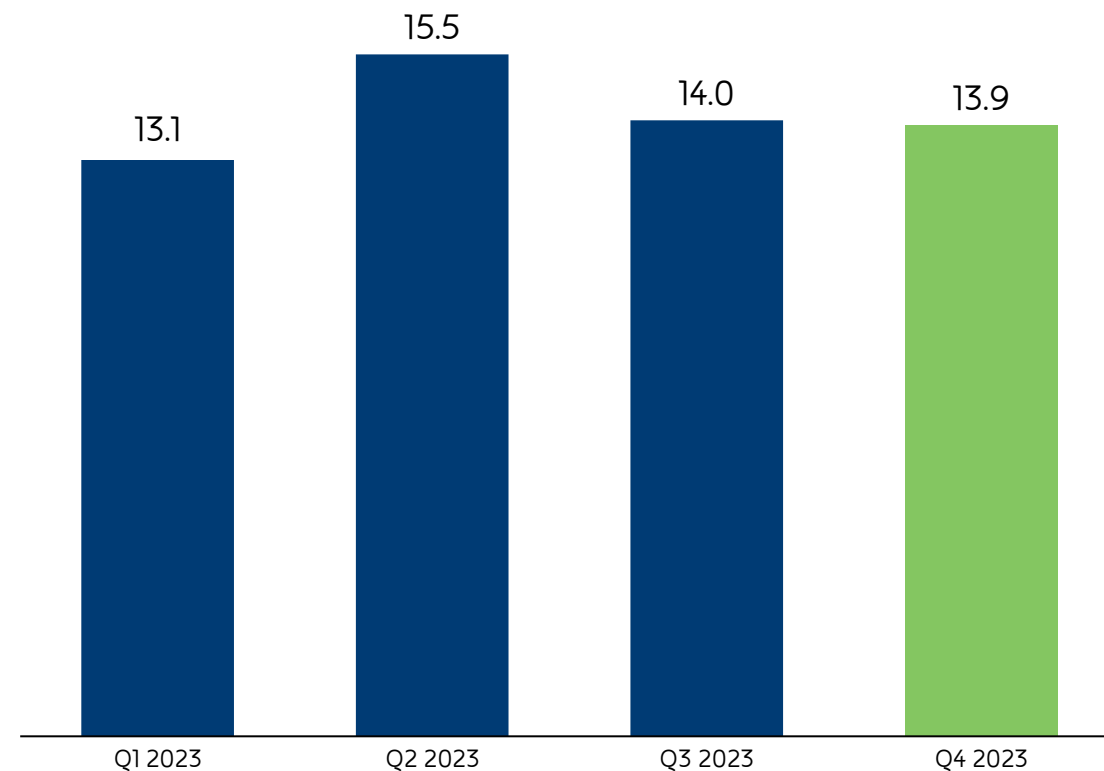
13.5-14.5 USD/boe

Integration of **low-cost Neptune assets**

Realising **cost synergies** across portfolio

Production cost

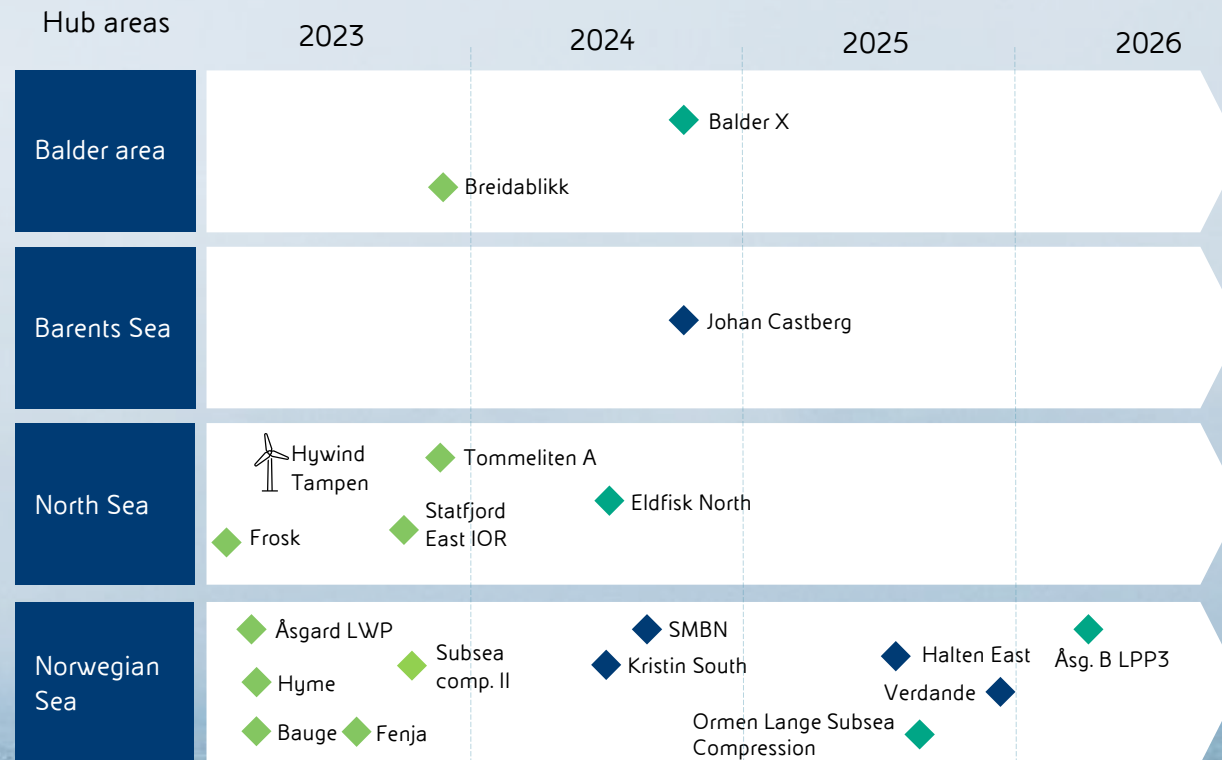
USD/boe



Quality project portfolio delivering on growth strategy

Existing production and sanctioned developments

◆ First oil field extension ◆ First oil new field development ◆ Started production



>500 mmboe

reserves in development portfolio

9 of 18 projects

remaining with
6 more than 50% complete

~35 USD/boe

average break-even in
development portfolio¹

>25%

project IRR¹

Balder X nearing completion

>150 mmboe

2P reserves¹, gross

~78 kboepd

at peak production¹, gross

~5 USD/bbl

production cost

Jotun FPSO **>90%** complete

High construction activity at yard

SPS/SURF² **>80%** complete

All subsea equipment delivered; majority installed

Drilling **~75%** complete

10 of 14 producing wells completed

Targeted start-up moved to Q4 2024

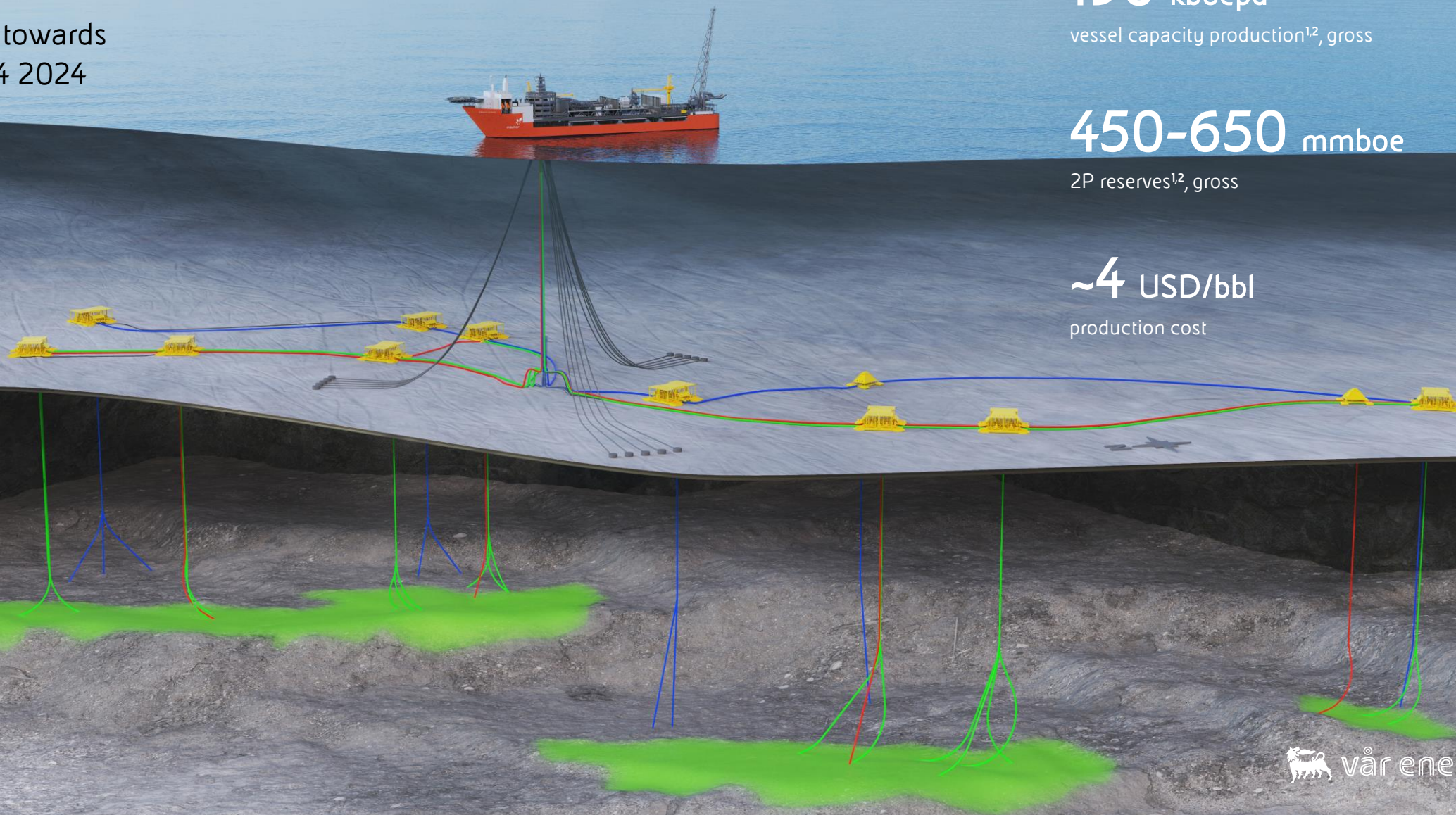
Johan Castberg on track

Progressing towards
first oil in Q4 2024

190 kboepd
vessel capacity production^{1,2}, gross

450-650 mmboe
2P reserves^{1,2}, gross

~4 USD/bbl
production cost



Stepping up exploration activity

Doubling number of wells in 2024

~150 mmboe
net risked resources

~300 USD million
exploration spend¹

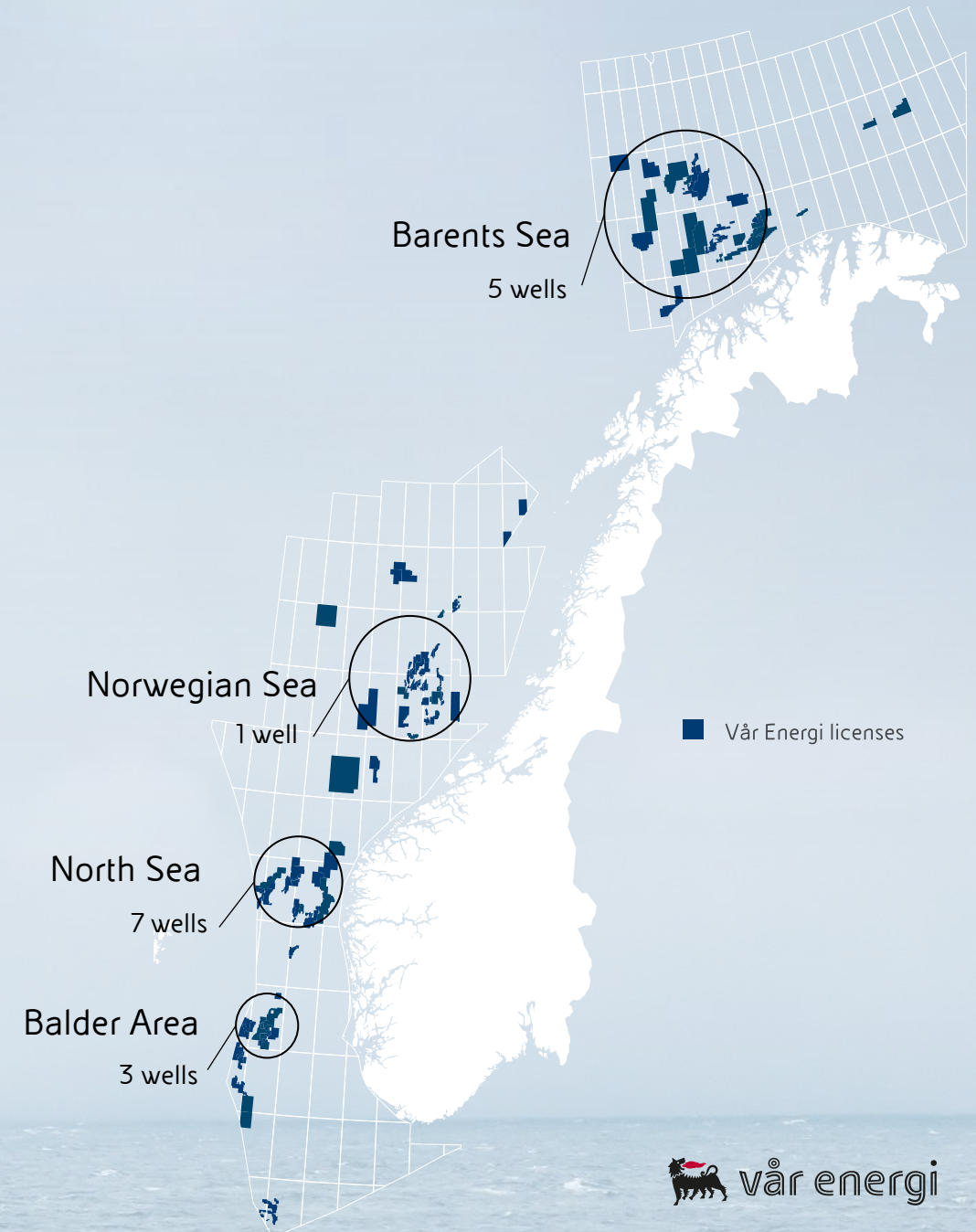
16 wells

Building on a strong track record

>150 mmboe
last 5 years²

<1 USD/boe
finding cost²

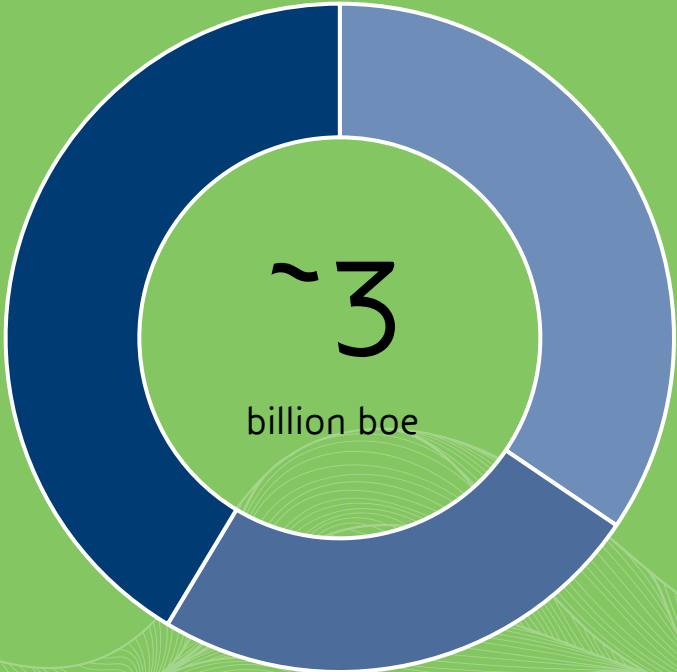
>50%
success rate²



Creating value and growth

Significant reserves plus resources ~2 billion boe¹

| | | |
|---|---|---|
| Delivering growth | Sustaining production | Creating future value |
| Reserves ² 1.24 billion boe High quality assets | Contingent Resources ³ 0.75 billion boe De-risking new projects | Prospective Resources ⁴ >1 billion boe Increasing exploration activity |



1. 2P Reserves plus 2C Contingent Resources
2. Per 2023 Annual Statement of Reserves - Proved plus Probable (2P) reserves
3. 2C Contingent Resources
4. Net risked prospective resources

Financial highlights¹

84 USD/boe

weighted average realised price

USD 857 million

CFFO after tax

0.5x

NIBD / EBITDAX

USD 3.7 billion

Available liquidity²

USD 270 million

Dividend Q4 2023 and Q1 2024
guidance

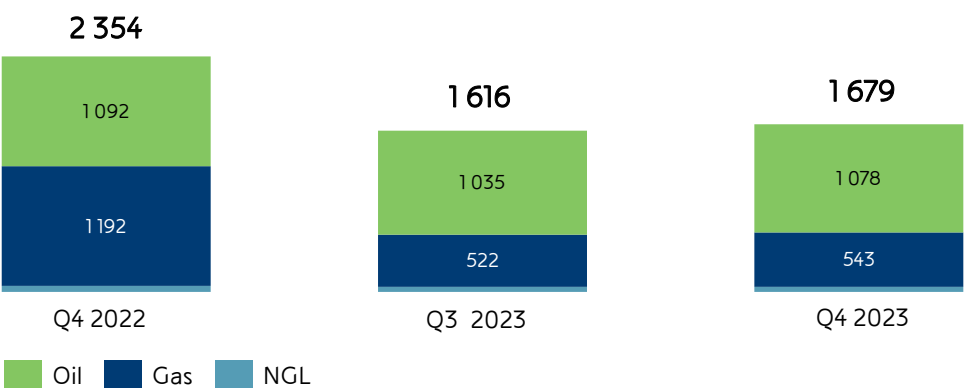
1. Financial results from 2023 are excluding Neptune
2. Cash, cash equivalents and undrawn facilities



Continued high realised gas price

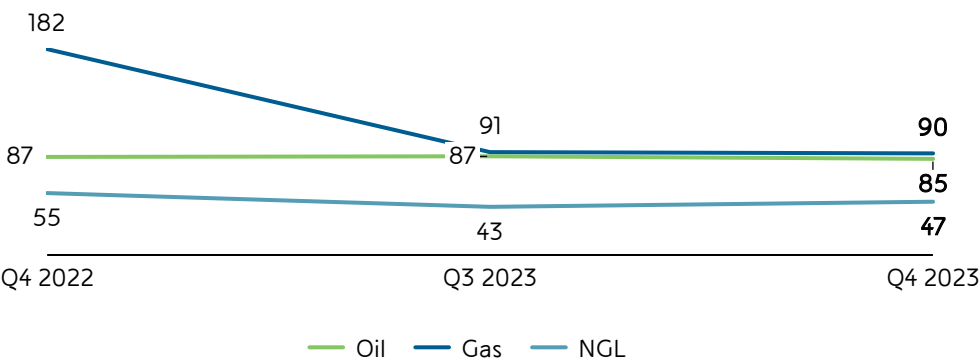
Total petroleum revenues

USD million



Realised prices

USD per boe

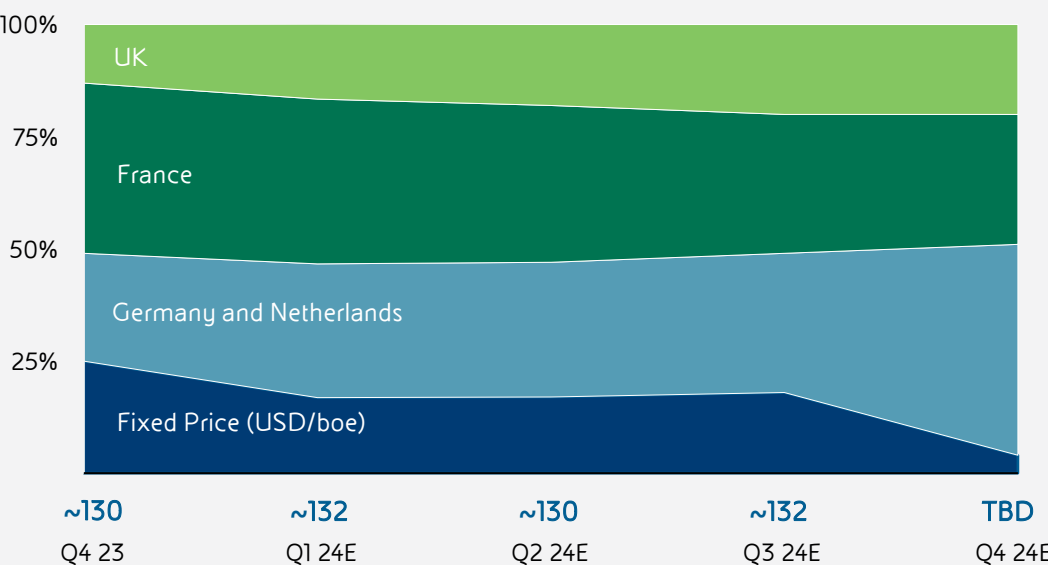


Additional sales revenue generated in 2023¹

USD ~1 billion

Indicative gas sales portfolio²

Gas sales split (%)



1. Compared to average spot price for THE, TTF, NBP and PEG in 2023
2. Based on average exchange rates through Q4 2023. Including Neptune volumes from 1st February 2024

High cash flow generation

USD 3.4 billion

2023 Cash flow from operations (CFFO)

1.3x

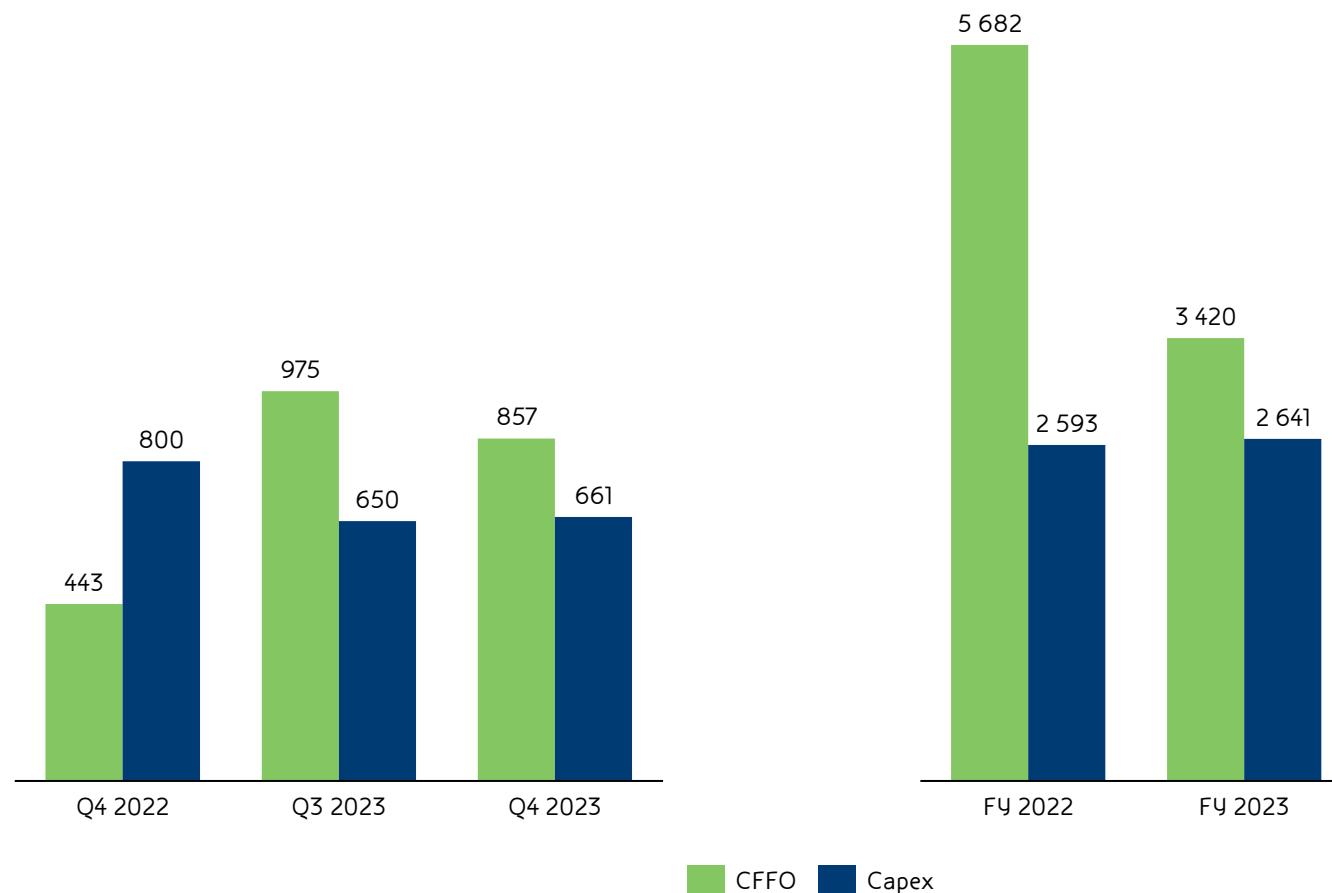
Q4 2023 capex coverage

USD 2.6 billion

2023 Capex within guidance

CFFO and capex

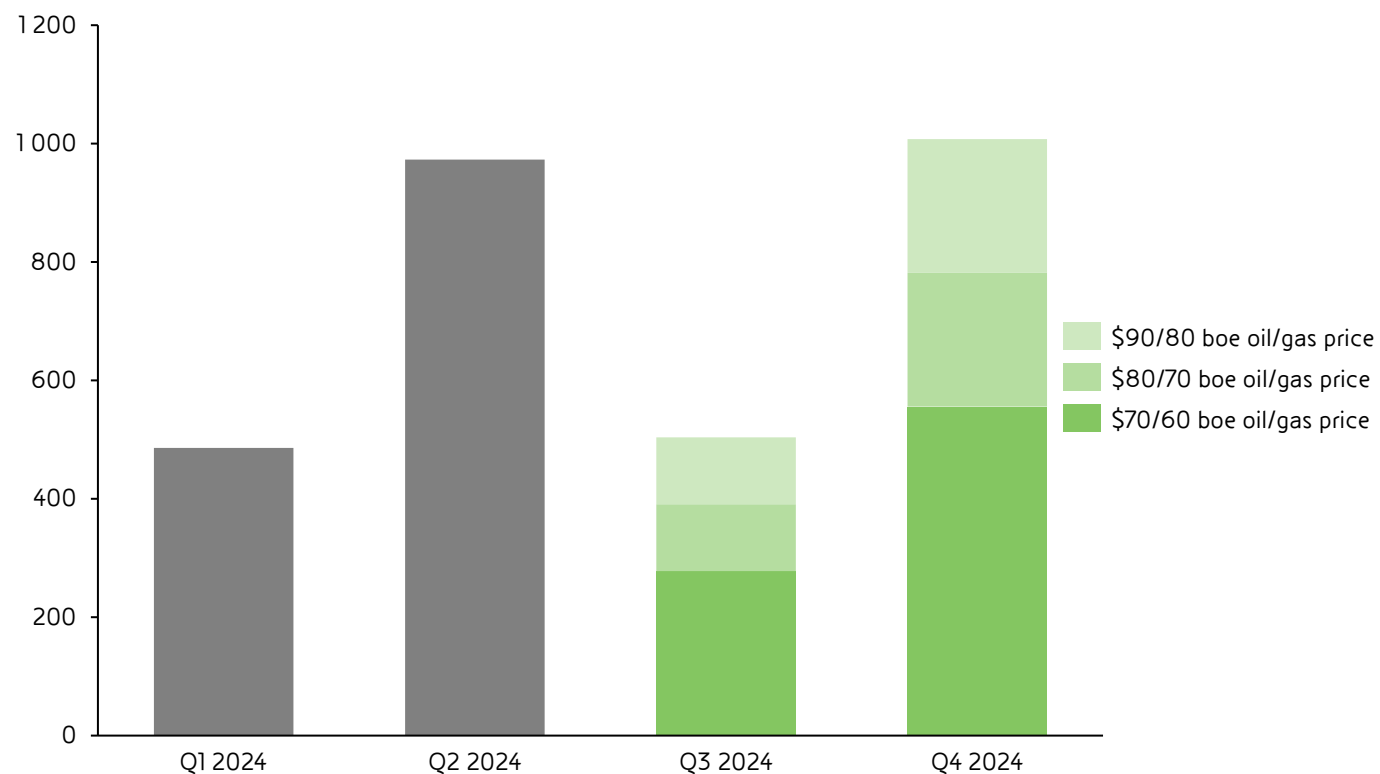
USD million



Cash taxes

Tax payments – sensitivities for 2H 2024¹

USD million



NOK ~15 billion

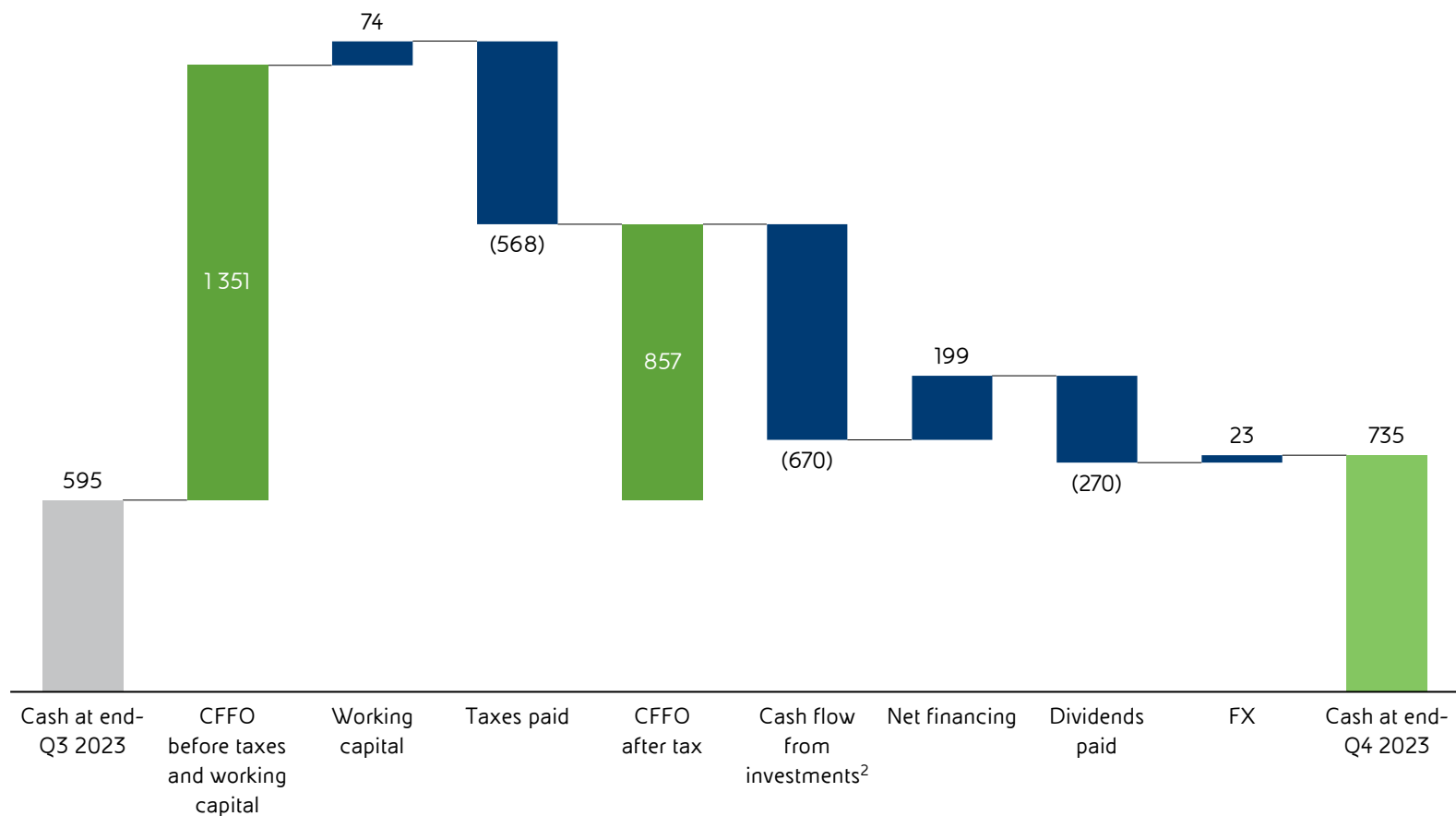
1H 2024 tax payments (USD ~1.5 billion)¹

Taxes paid in 1H 2024 related
to 2023 results

Continued strong liquidity position

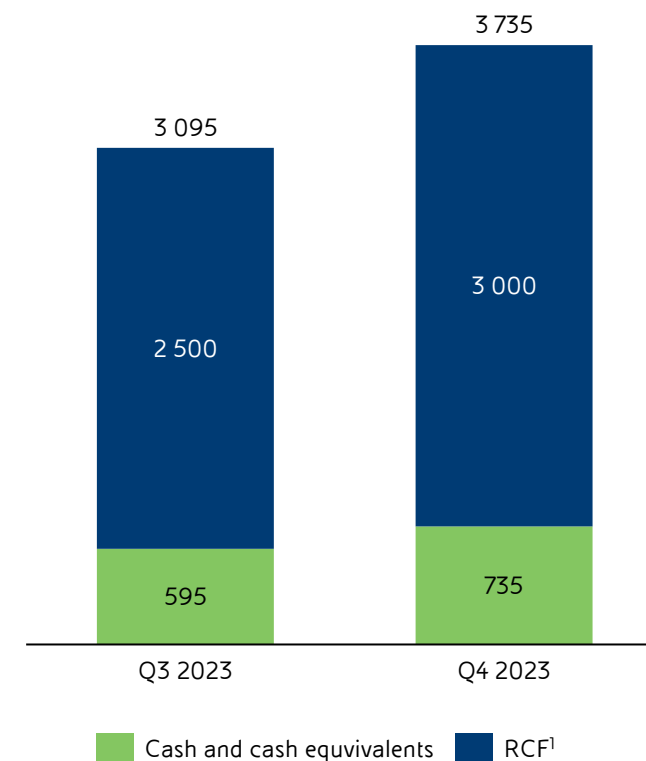
Cash flow development Q4 2023

USD million



Available liquidity

USD million

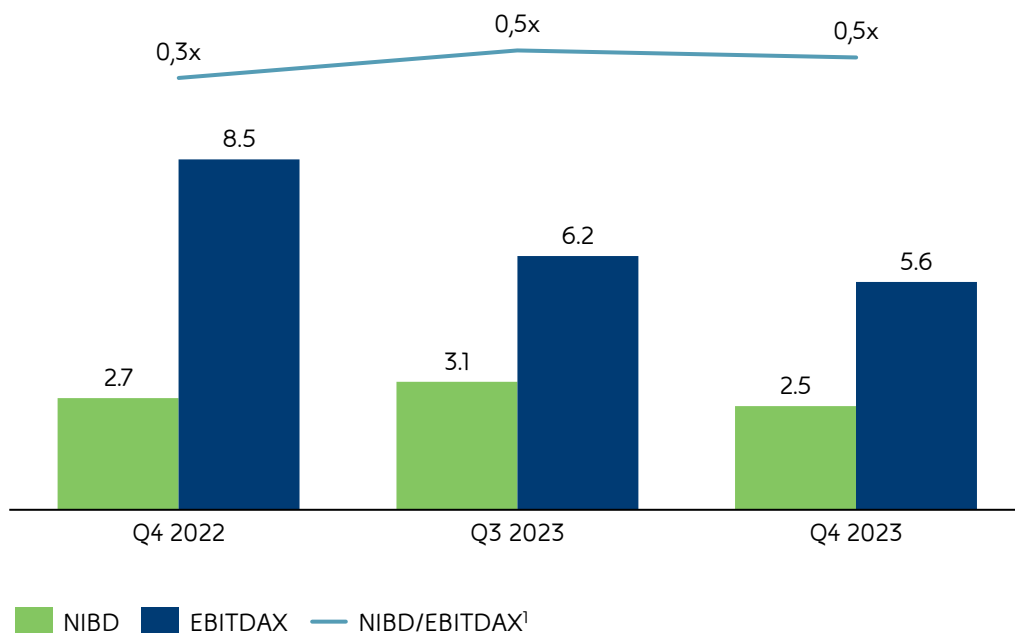


1. Revolving Credit Facility
2. Investments include payments for decommissioning

Successful debut hybrid issue

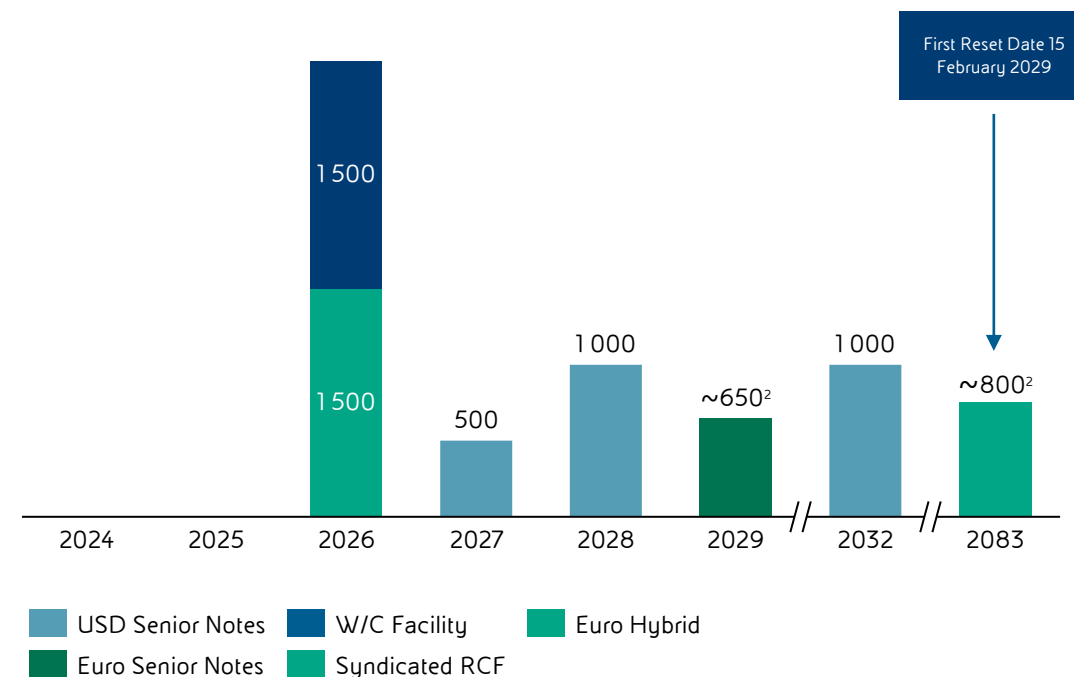
Net interest-bearing debt and leverage ratio¹

USD billion



Maturity profile

USD million



Committed to maintaining Investment Grade rating

Moody's

BBB

S&P Global

Baa3

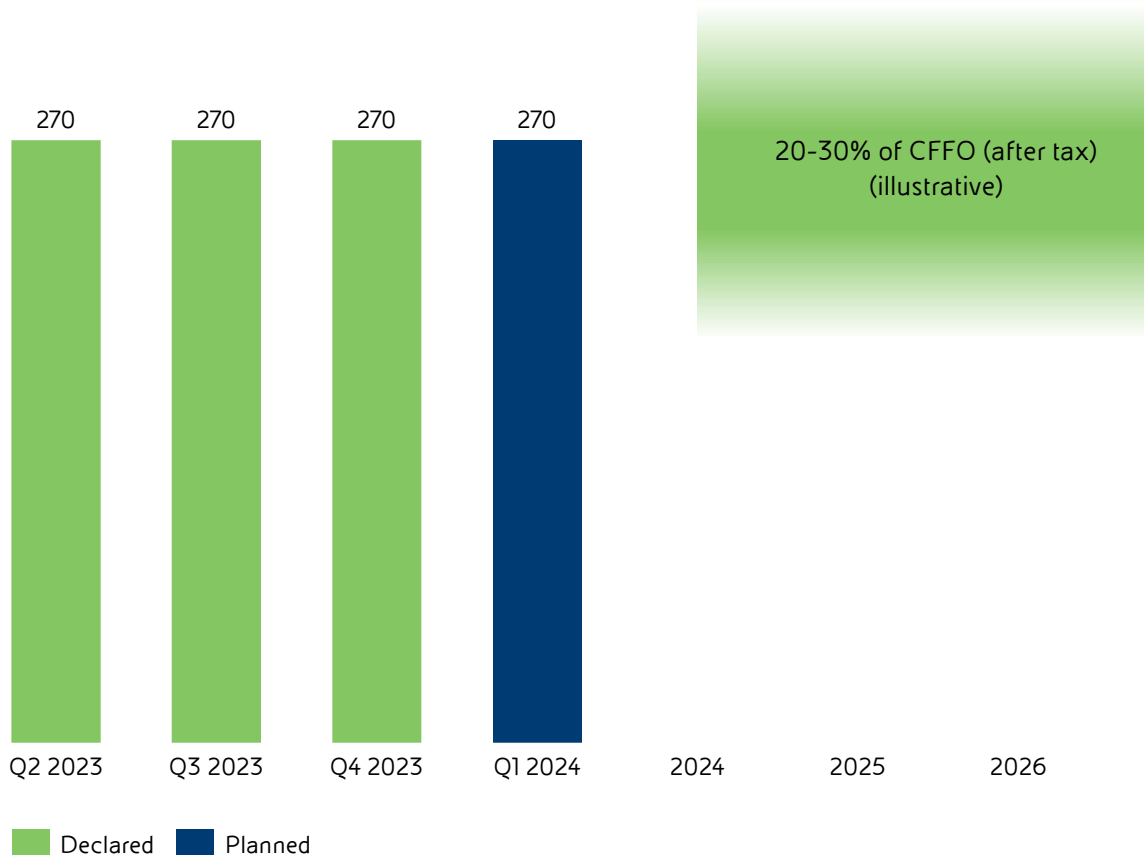
1. Net interest-bearing debt (NIBD) is shown at end of period, including lease commitments. EBITDAX is rolling 12-months
2. Based on EURO/USD of 1.08



Attractive and predictable dividends

Dividends declared

USD million



- Dividend guiding for Q1 2024 of USD 270 million (~0.11 USD per share)
- Dividend for 2024 of approximately 30% of CFFO after tax
- Dividend for Q4 2023 of USD ~0.11 per share to be paid 27 February 2024
 - Paid in NOK at exchange rate of USD/NOK 10.5078

2024 guidance

| | |
|-----------------|--|
| Production | 280-300 kboepd |
| Production cost | USD 13.5-14.5 per boe |
| Capex | USD 2.7-2.9 billion excl. exploration and abandonment Exploration USD ~300 million Abandonment USD ~100 million |
| Other | Cash tax payments of USD ~1.5 ¹ billion in 1H 2024 |
| Dividends | Q1 dividend of USD 270 million (~0.11 USD per share) For 2024, the plan is to distribute approximately 30% of CFFO after tax |



One of the fastest growing E&P companies in the world

Doubling production to ~400 kboepd by end-2025

Closing Neptune acquisition

Strong financial results

Continued attractive and predictable dividends



vår energi

Q&A

Q4 Results presentation

13 February 2024



vår energi

Appendix

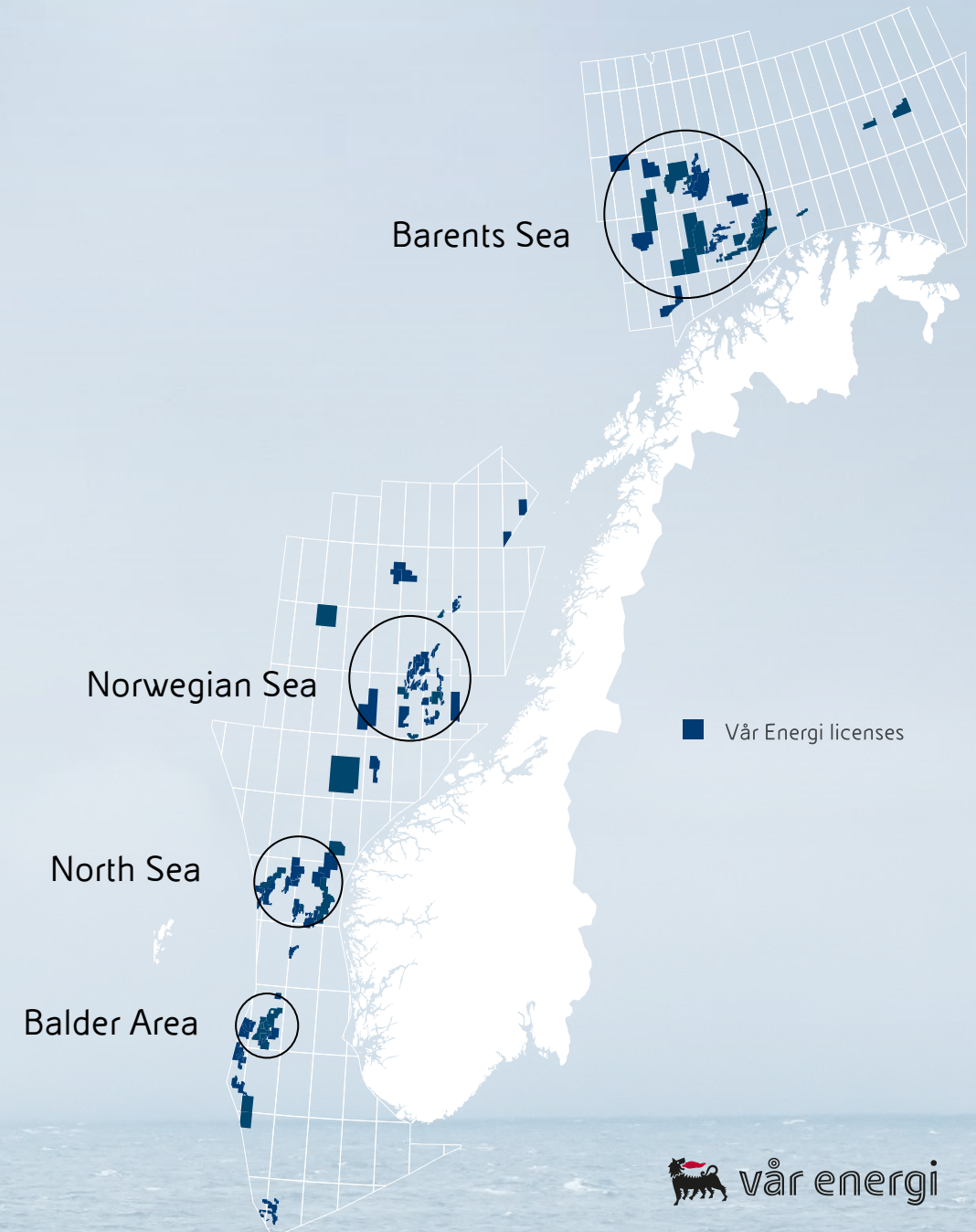
Q4 Results presentation

13 February 2024



Exploration program 2024

| License | Prospect | Operator | Vår Energi share | Pre-drill Unrisked resources mmbœ ¹ | Status |
|----------|-----------------|------------|------------------|--|---------|
| PL 917 | Hubert | Vår Energi | 40 % | | Dry |
| PL 917 | Magellan | Vår Energi | 40 % | | Dry |
| PL 636 | Cerisa | Neptune | 30 % | 30 | Q1 |
| PL 1110 | Njargasas | Aker BP | 30 % | 52 | Q1 |
| PL 956 | Ringhorne North | Vår Energi | 50 % | 28 | Q1 |
| PL 090 | Rhombi | Equinor | 25 % | 37 | Q1/Q2 |
| PL 1025S | Venus | Vår Energi | 60 % | 353 | Q1 / Q2 |
| PL 932 | Kaldafjell | Aker BP | 20 % | 175 | Q2 |
| PL 1185 | Kvernbit | Equinor | 20 % | 102 | Q2 |
| PL 1080 | Sno | Equinor | 30 % | 23 | Q2 |
| PL 229 | Countach App | Vår Energi | 65 % | 21 | Q3 |
| PL 229 | Zagato | Vår Energi | 65 % | 83 | Q3 |
| PL 554 | Garantiana NW | Equinor | 30 % | 40 | Q3 |
| PL 025 | Brokk/Mju | Equinor | 25 % | 25 | Q3 |
| PL 1194 | Haydn | OMV AS | 30 % | 85 | Q4 |
| PL 1131 | Elgol | Vår Energi | 40 % | 265 | Q4 |



Disclaimer

The Materials speak only as of their date, and the views expressed are subject to change based on a number of factors, including, without limitation, macroeconomic and market conditions, investor attitude and demand, the business prospects of the Group and other issues. The Materials and the conclusions contained herein are necessarily based on economic, market and other conditions as in effect on, and the information available to the Company as of, their date. The Materials comprise a general summary of certain matters in connection with the Group. The Materials do not purport to contain all information required to evaluate the Company, the Group and/or their respective financial position. The Materials should among other be reviewed together with the Company's previously issued periodic financial reports and other public disclosures by the Company. The Materials contain certain financial information, including financial figures for and as of 31 December 2023 that is preliminary and unaudited, and that has been rounded according to established commercial standards. Further, certain financial data included in the Materials consists of financial measures which may not be defined under IFRS or Norwegian GAAP. These financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS or Norwegian GAAP.

The Company urges each reader and recipient of the Materials to seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice. No such advice is given by the Materials and nothing herein shall be taken as constituting the giving of investment advice and the Materials are not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company (or any of its affiliates) that any reader enters into any transaction. Any investment or other transaction decision should be taken solely by the relevant recipient, after having ensure that it fully understands such investment or transaction and has made an independent assessment of the appropriateness thereof in the light of its own objectives and circumstances, including applicable risks.

The Materials may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "projects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. Any statement, estimate or projections included in the Materials (or upon which any of the conclusion contained herein are based) with respect to anticipated future performance (including, without limitation, any statement, estimate or projection with respect to the condition (financial or otherwise), prospects, business strategy, plans or objectives of the Group and/or any of its affiliates) reflect, at the time made, the Company's beliefs, intentions and current targets/aims and may prove not to be correct. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. The Company does not intend or assume any obligation to update these forward-looking statements.

To the extent available, industry, market and competitive position data contained in the Materials come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, its affiliates or any of its or their respective representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Materials may come from the Company's own internal research and estimates based on the knowledge and experience of the Company in the markets in which it has knowledge and experience. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Materials.

The Materials are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction. The Company's securities have not been registered and the Company does not intend to register any securities referred to herein under the U.S. Securities Act of 1933 (as amended) or the laws of any state of the United States. This document is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this document comes should inform themselves about and observe any such restrictions."