

Delivering growth and value

Capital Markets Update

13 March 2024



vår energi



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Capital Markets Update

- 14:00 Creating value
- 14:30 Delivering growth
- 14:55 Sustaining production
- 15:15 Break
- 15:30 Accelerating decarbonisation
- 15:40 Ensuring resilient returns
- 15:55 Concluding remarks
- 16:00 Q&A

Leadership team presenting today



Nick Walker
CEO



Stefano Pujatti
CFO



Torger Rød
COO



Ellen W. Hoddell
EVP Safety &
Sustainability



Rune Oldervoll
SVP Production

Moderators



Ida Marie Fjellheim
Head of Investor
Relations



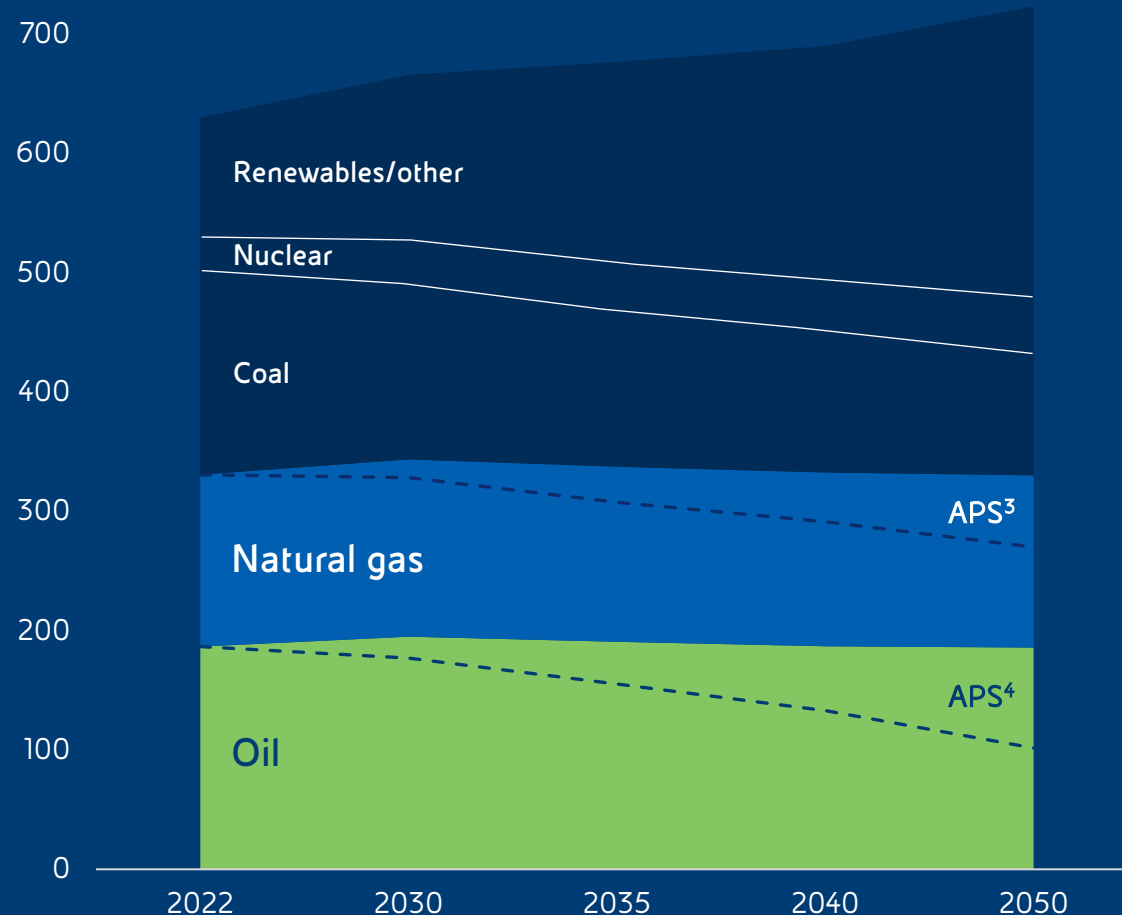
Stian Seipæjævi
Investor Relations
Analyst

Oil and gas essential for world energy supply

Oil demand
above 95 Mb/d¹
towards 2050

Gas critical
transition fuel

Stated Policies Scenario (EJ)²



1. Million barrels per day

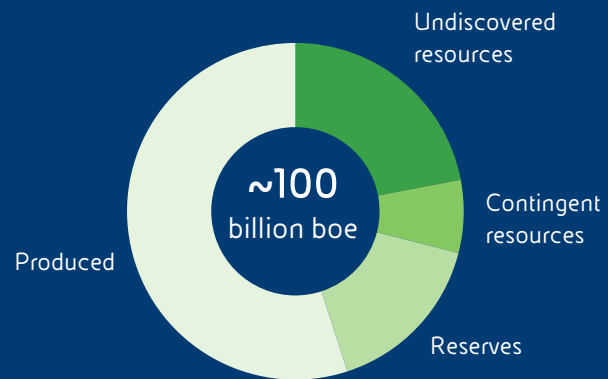
2. IEA World Energy Outlook 2023, EJ = Exajoule, 10¹⁸ Joule

3. IEA Announced Pledges Scenario, gas supply

4. IEA Announced Pledges Scenario, natural oil supply

Highly competitive NCS¹

Significant resources²

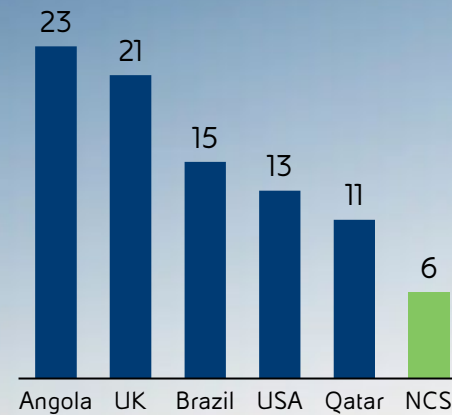


Stable and reliable provider of energy to Europe

1. Norwegian Continental Shelf
2. Source: Norwegian Offshore Directorate, Reserves report 2023
3. Source: Rystad Energy estimates

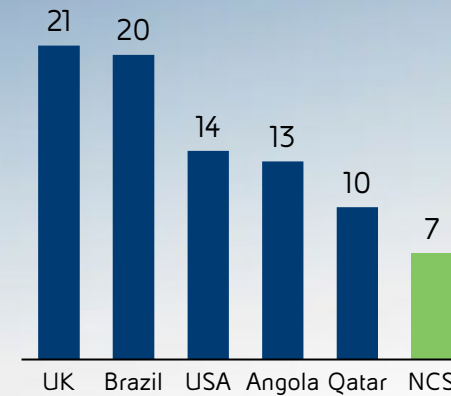
Low cost

Opex 2023 (USD/boe)³



Low emissions

Carbon intensity 2023
(kg CO₂/boe produced)³



Reliable framework and fiscal regime

Score "Transparency International's"
Corruption Perception Index, 2023

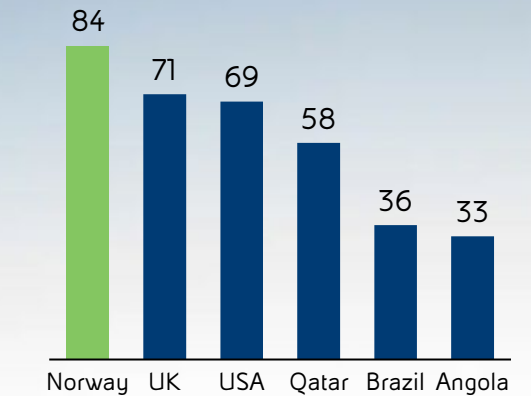


Image: Hammerfest LNG facility, Norway



Clear strategy for growth and value creation

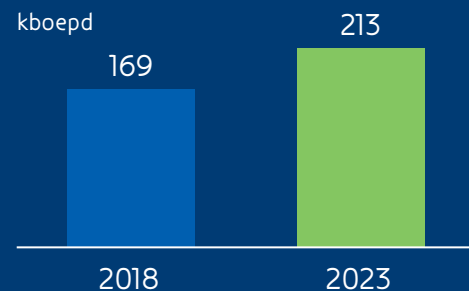
Reliable and secure supplier of energy to Europe

Pure play oil and gas company on the NCS

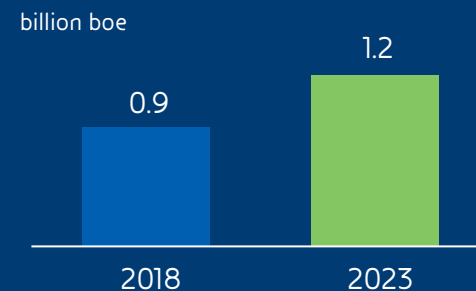
Safe and responsible

Track record of value creation

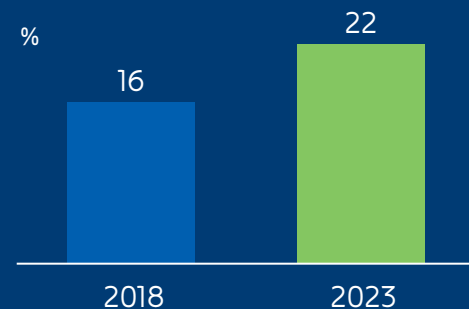
Production



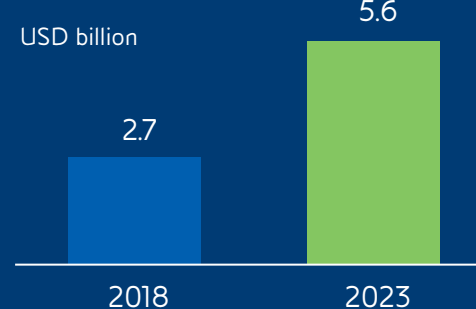
2P reserves¹



ROACE²



EBITDAX³



USD ~2.2 billion

returned to shareholders
since IPO

Built on strong heritage



ExxonMobil



NEPTUNE
ENERGY

1. Proved plus probable (2P) reserves, including Neptune portfolio end-2023, from Annual statement of reserves

2. Return On Average Capital Employed

3. Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expense



Entrepreneurs and value creators

Clear strategy
and common
values

High
performing
team

Deep and
unique NCS
expertise

Leading
exploration
track record

Leveraging
strong
partnerships



A stronger pure-play E&P

Neptune a perfect fit

- ✓ Adds scale, diversification and longevity
- ✓ Cash-generative portfolio from day one
- ✓ Strengthening future dividend capacity
- ✓ Additional synergies identified post announcement

Increased identified synergy potential

USD **~500** million¹

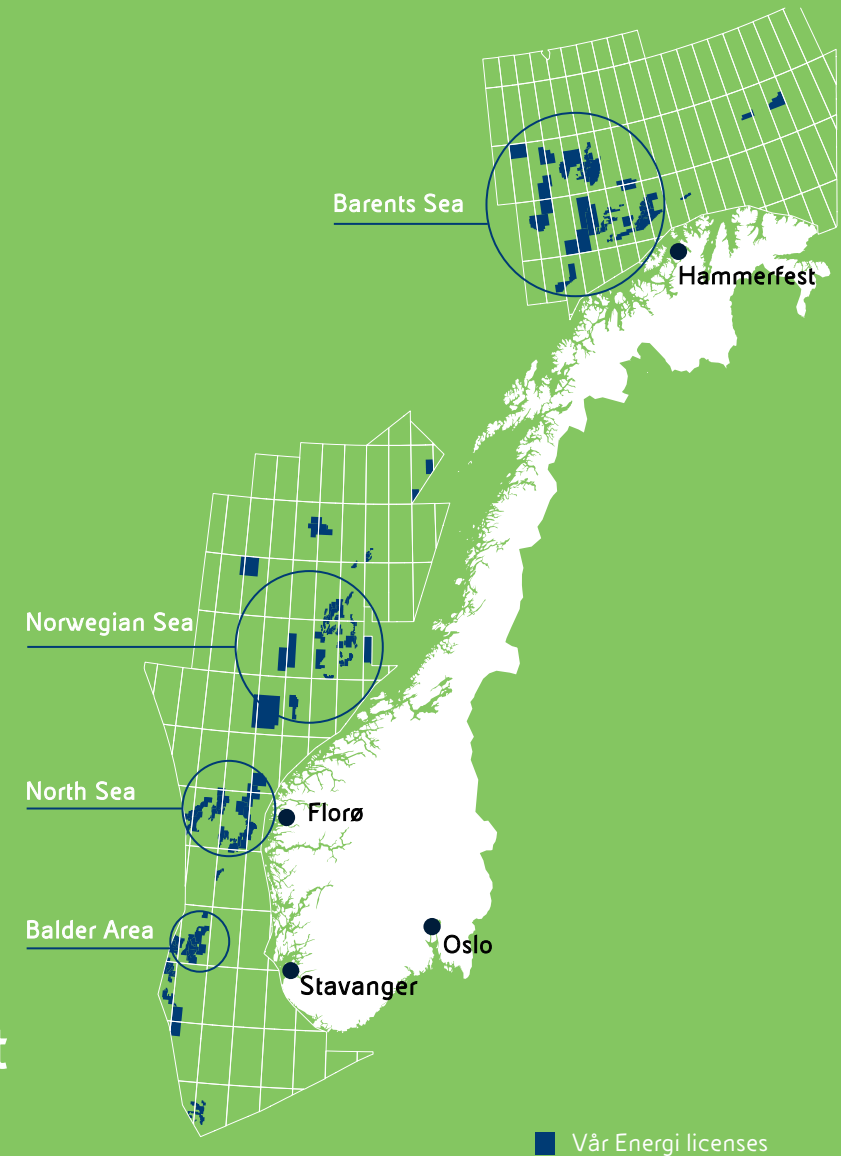
(up from USD >300 million)

~200
licenses
68 operated

47 fields
7 operated

4 hub
areas

3rd largest
NCS producer



Strengthened gas position

2nd largest

exporter of gas from Norway¹

35%

gas share of production²

**Flexible gas sales
strategy to
capture upsides**

USD ~1 billion

additional gas revenues
above spot price in 2023³

- 1. 2023 production of gas and natural gas liquids (NGL), including Neptune portfolio
- 2. 2023 production, including Neptune portfolio
- 3. Compared to average spot price for THE, TTF, NBP and PEG in 2023

Image: Norse Gas Terminal in Emden, Germany



Long-term offtake
agreements



Creating value and growth



Reserves¹
1.24 billion boe

10 projects coming
on stream and high
quality assets

Contingent resources²
0.75 billion boe

>20 early phase
projects

Prospective resources³
>1 billion boe

~60 exploration
wells next four years

1. 2023 Annual statement of reserves – Proved plus probable (2P) reserves

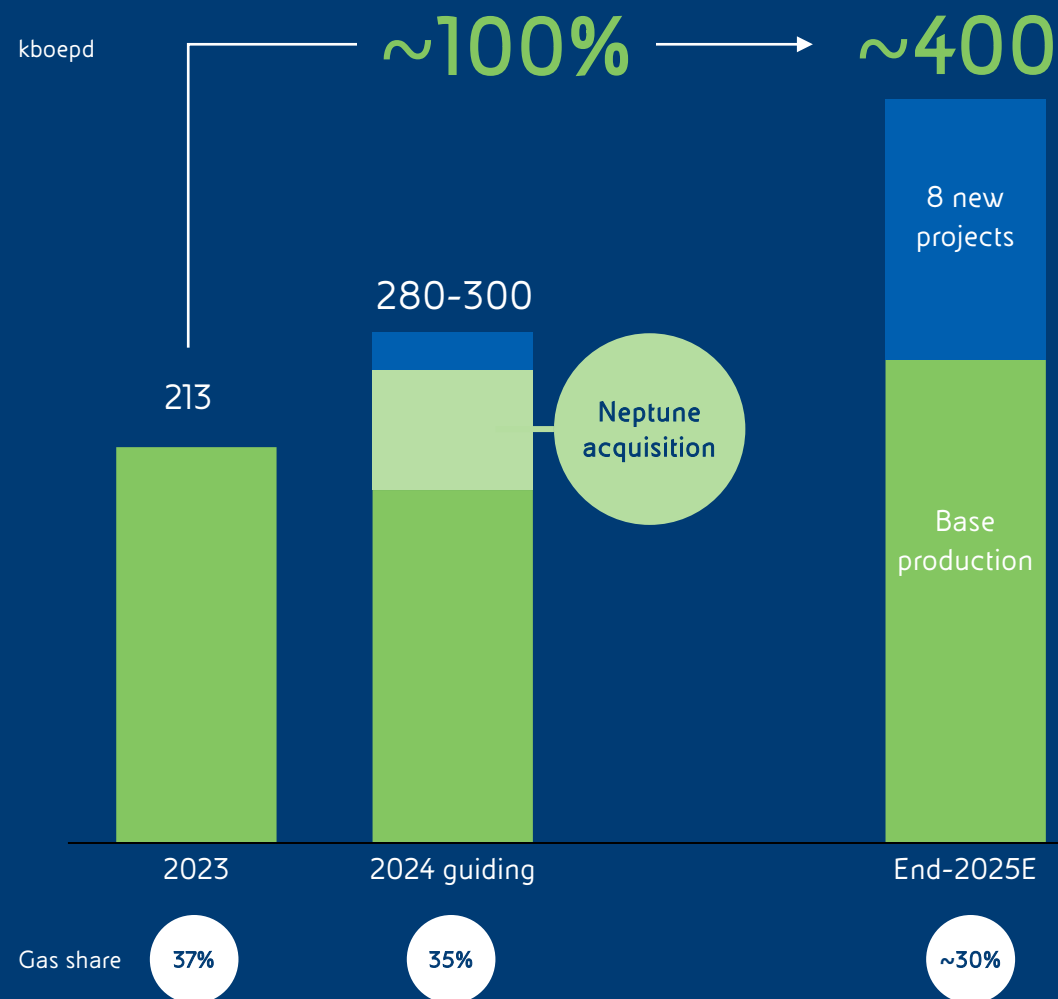
2. 2C contingent resources

3. Net risked exploration resources

Doubling production with high value barrels



11 Image: Jotun FPSO at Worley Rosenberg yard in Stavanger, Norway

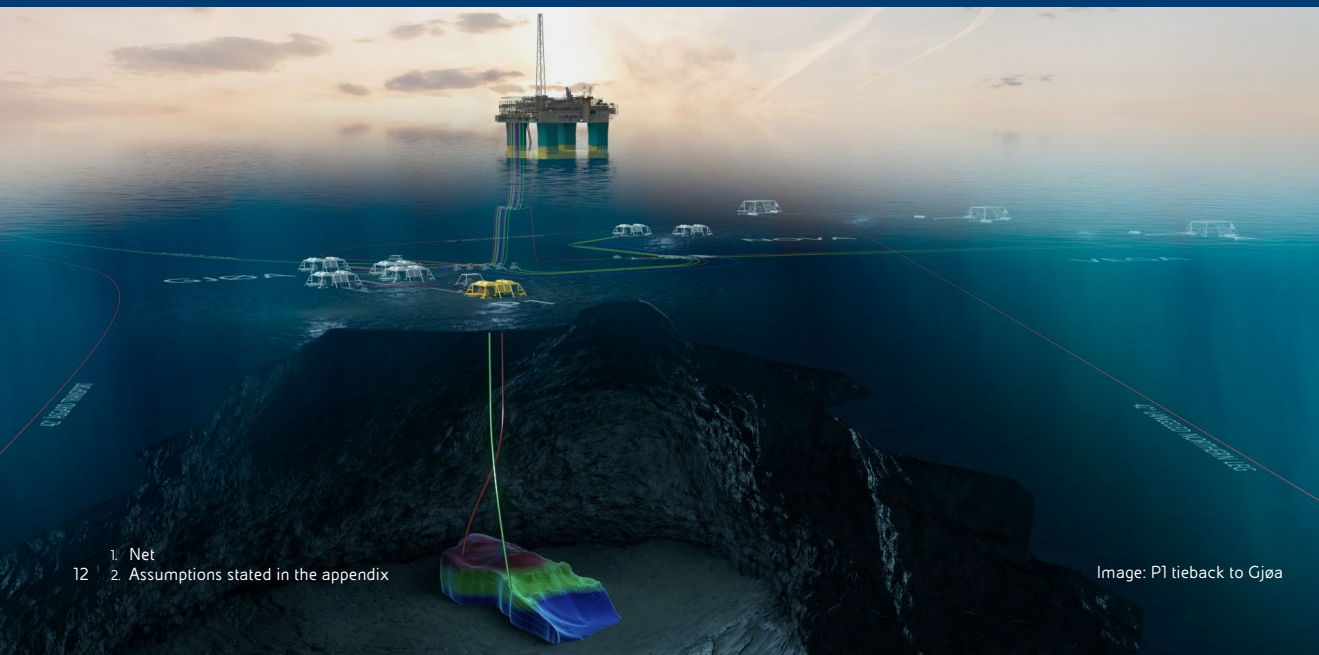


Stepping up activity

>20 early phase projects with **~400 mmmboe¹**
close to existing infrastructure, with short time to market

Capital discipline for new projects:

Breakeven of **USD ~35/boe** and **IRR of >25%²**



~60

exploration wells
next 4 years³

~15%

high-impact
wells

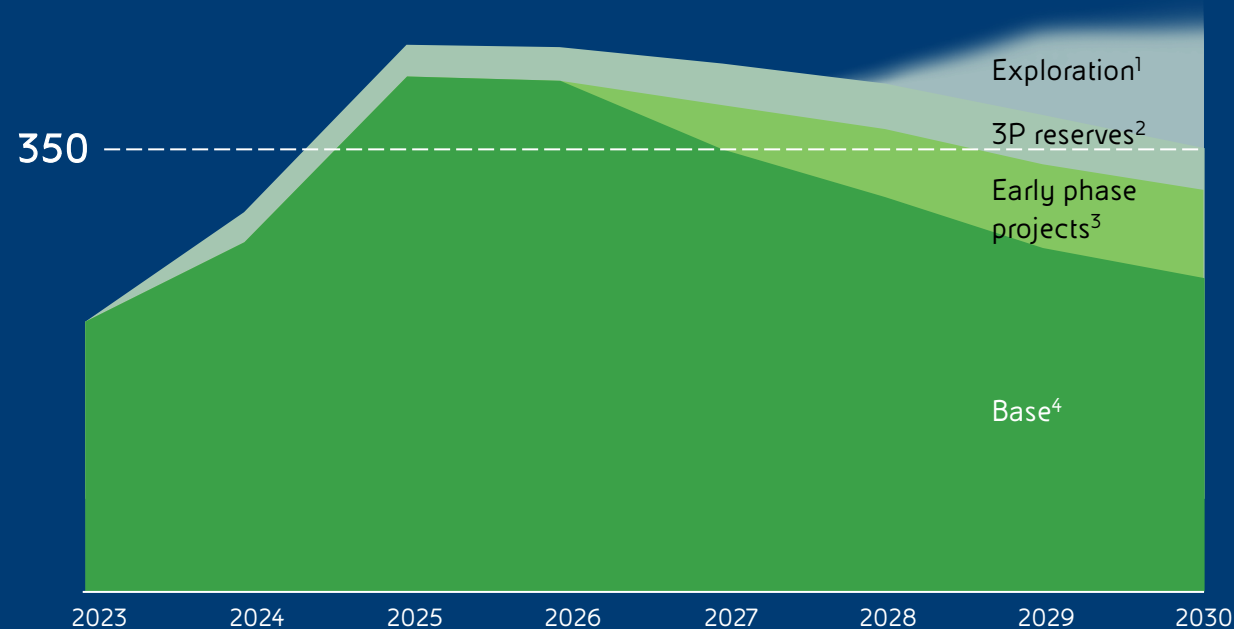


● Indicated drilling
programme 2024-2027

Sustaining 350-400 kboepd towards 2030

Production outlook

kboepd



- 1. Net risked exploration resources
- 2. Possible upside on 2P reserves
- 3. 2C contingent resources
- 4. 2P reserves
- 5. Net

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Maximise recovery and infill drilling

>30 kboepd annually towards 2030

Efficient project maturation and sanctioning

Over 20 early phase projects targeting >400 mmboe⁵

Near-field and high-impact exploration

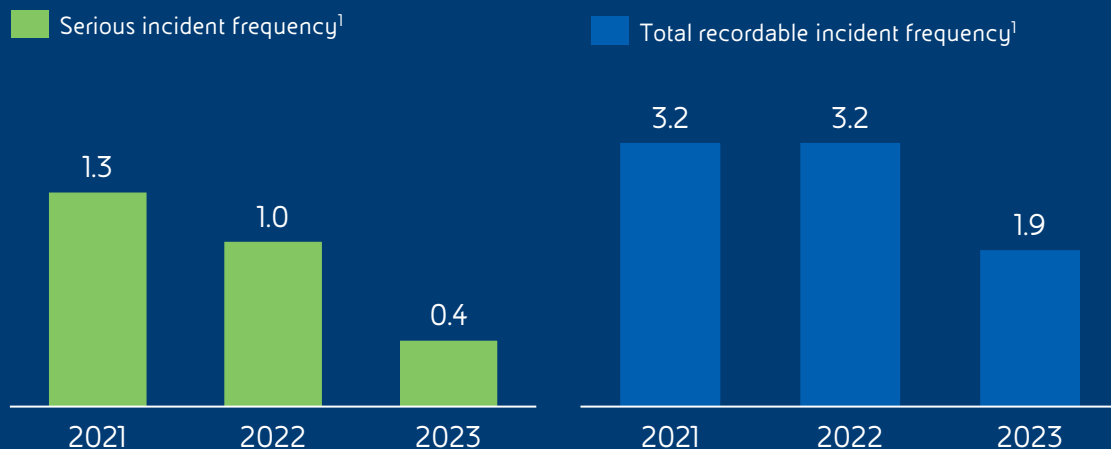
Accelerated exploration targeting >60 wells next four years

Value accretive M&A

Building on proven track record

Safe and responsible

Safety metrics



2023 performance

Zero

Serious injuries

Zero

Process safety incidents

Zero

Material environmental incidents

SUSTAINALYTICS

Top 5%
in the industry²

Position Green[•]

A+
Top 100 Oslo Børs³

CDP

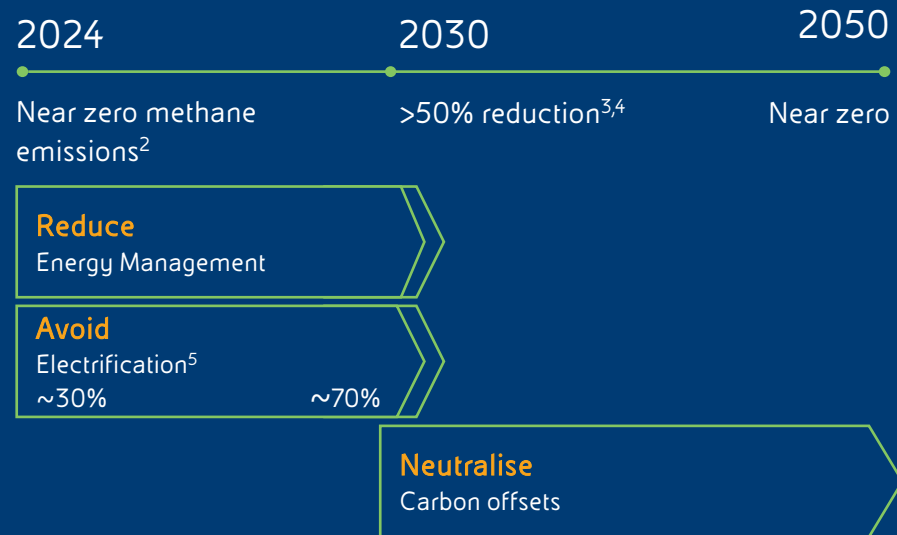
B
rating⁴

Accelerated decarbonisation

Top quartile of industry¹

Simplified - Aligned targets - Clear pathway

Scope 1



Scope 2

Purchased electricity from 2024²

- Renewable sources
- Covered by guarantees of origin

Scope 3

Own use - offset from 2024²

Assessing CCS⁶

25% of R&D spend on low carbon solutions

1. 2023 net carbon intensity
2. Operational control net
3. Equity share
4. Compared to 2005 baseline
5. Share of production electrified
6. Carbon capture and storage

Long-term foundation for sustainable returns

350-400

kboepd end-2025 to 2030

Sustained
high production

High margin
barrels

~45 USD/boe

FCF neutral, 2024-2028

20-30%

of CFFO after tax

Attractive and
predictable dividends

Strong FCF
generation

4.5-8

USD billion, 2024-2028²

Value creation and
shareholder return

Investment Grade balance sheet
0.5x leverage ratio end-2023¹

Our investment proposition

Growth

Production target end-2025

~400 kboepd

Sustaining towards 2030

350-400 kboepd

Value

High value projects

USD ~35/boe breakeven

Emission reduction by 2030¹

>50%

Returns

Free cash flow potential 2024-28²

USD 4.5-8 billion

Dividend guidance

20-30% of CFFO (after tax)

1. Scope 1, equity share compared to 2005 baseline

17 2. Scenario Brent 70 USD/boe and 90 USD/boe. Excluding net risked exploration resources and net Neptune consideration of USD 1.2 billion

Delivering
growth



Delivering growth

10 projects
in execution

~400 kboepd
by end-2025



Sustaining production

>20 early phase
projects

350-400 kboepd
towards 2030



Unlocking future value

~60 wells next four
years

Accelerated
exploration



Growth underway

2024 key priorities

Deliver key projects

Integrate Neptune

>90% production efficiency

Well deliveries

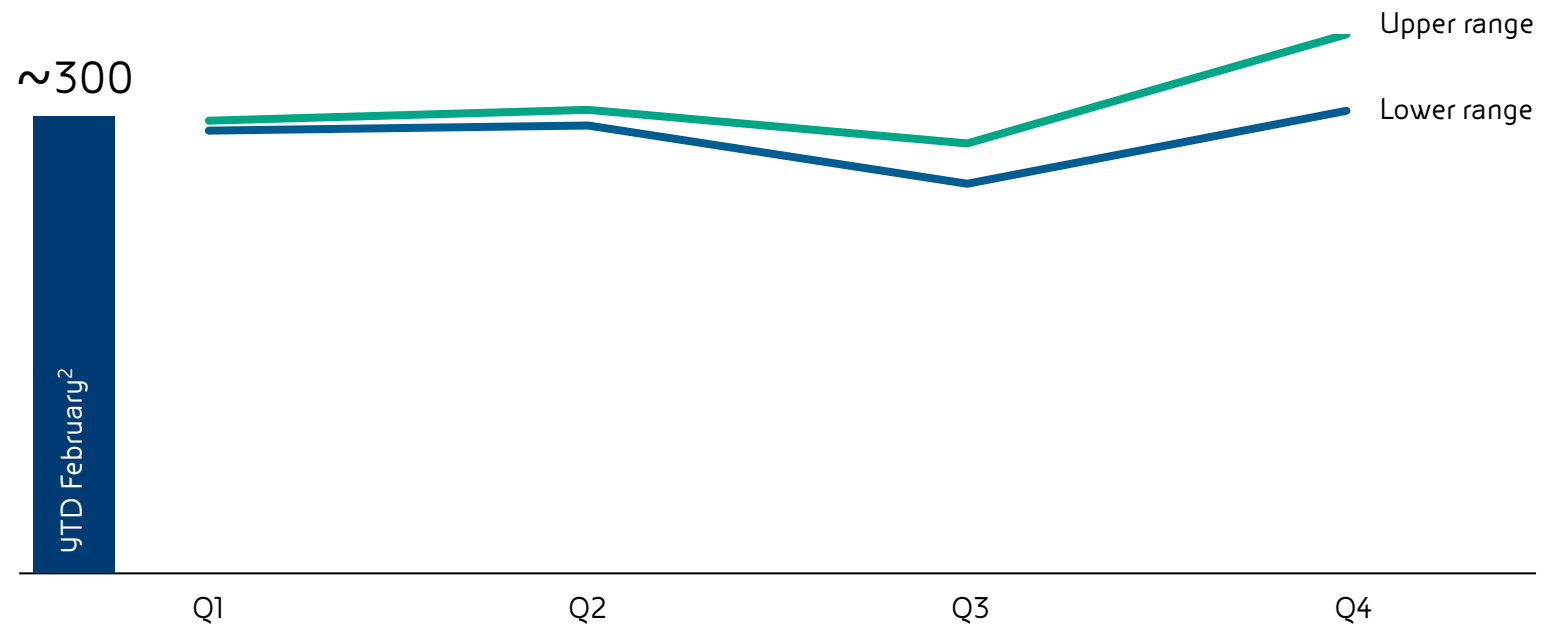
Production guidance 2024

280-300¹ kboepd

Gas share

35%

kboepd



1. Before impact of planned disposal package
2. Including Neptune from 1 January 2024



Delivering growth

Projects in execution

10 projects developing >400 mmboe¹

USD ~35 per boe
Breakeven

~2 years
Pay-back²

>25%
IRR across portfolio²

>50% complete
7 of 10 projects

1. Net
2. Assumptions stated in the appendix

Barents Sea

Johan Castberg
Snøhvit Future

Norwegian Sea

Smørbukk North
Kristin South
Halten East
Ormen Lange Ph.3
Åsgard LPP3
Verdande

Balder Area

Balder X

North Sea

Eldfisk North

■ Vår Energi
licenses

Balder X nearing first oil

Production for decades
in the Balder area

~80 kboepd

at peak production¹, gross

~150 mmboe

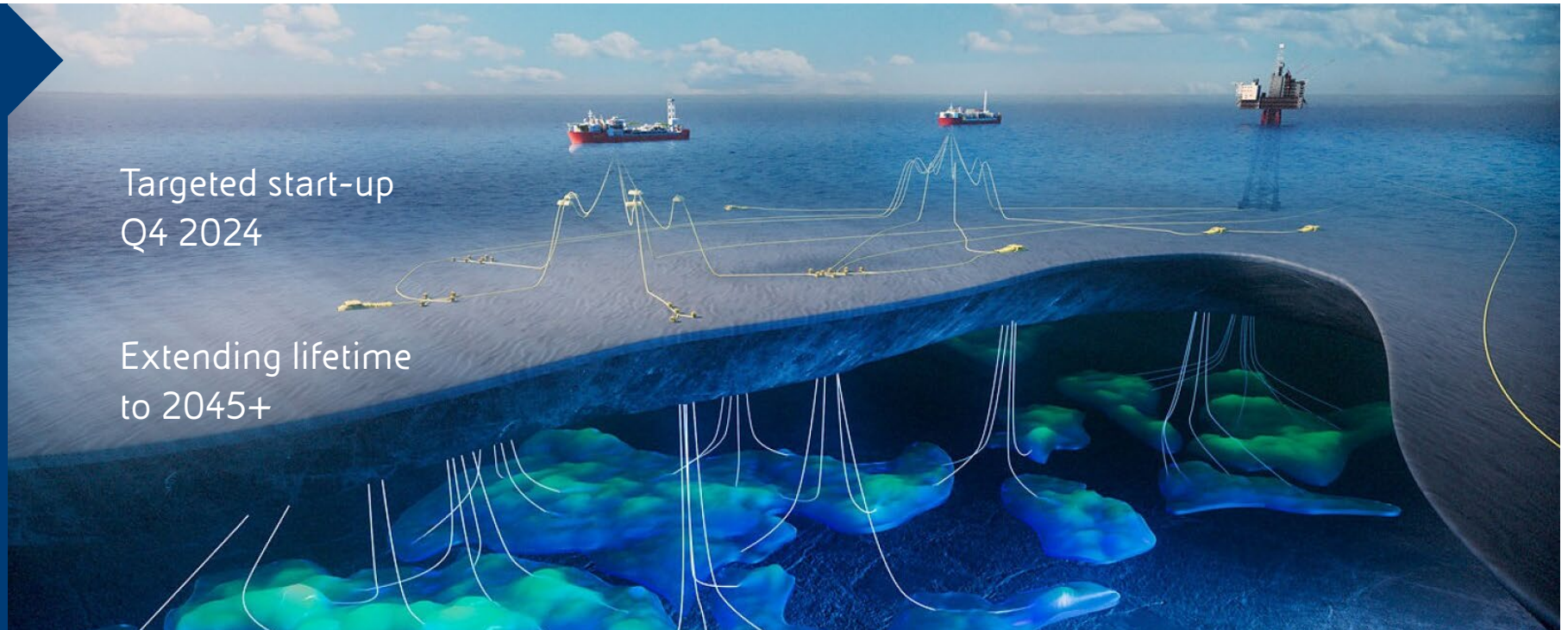
2P reserves¹, gross

~5 USD/bbl

production cost

Targeted start-up
Q4 2024

Extending lifetime
to 2045+



SPS/SURF² >85% complete

Majority of subsea equipment installed

Jotun FPSO >90% complete

High construction activity at yard

Drilling >75% complete

10 of 14 production wells completed

Johan Castberg on track

Capturing long term value
from the prolific Barents Sea

190 kboepd

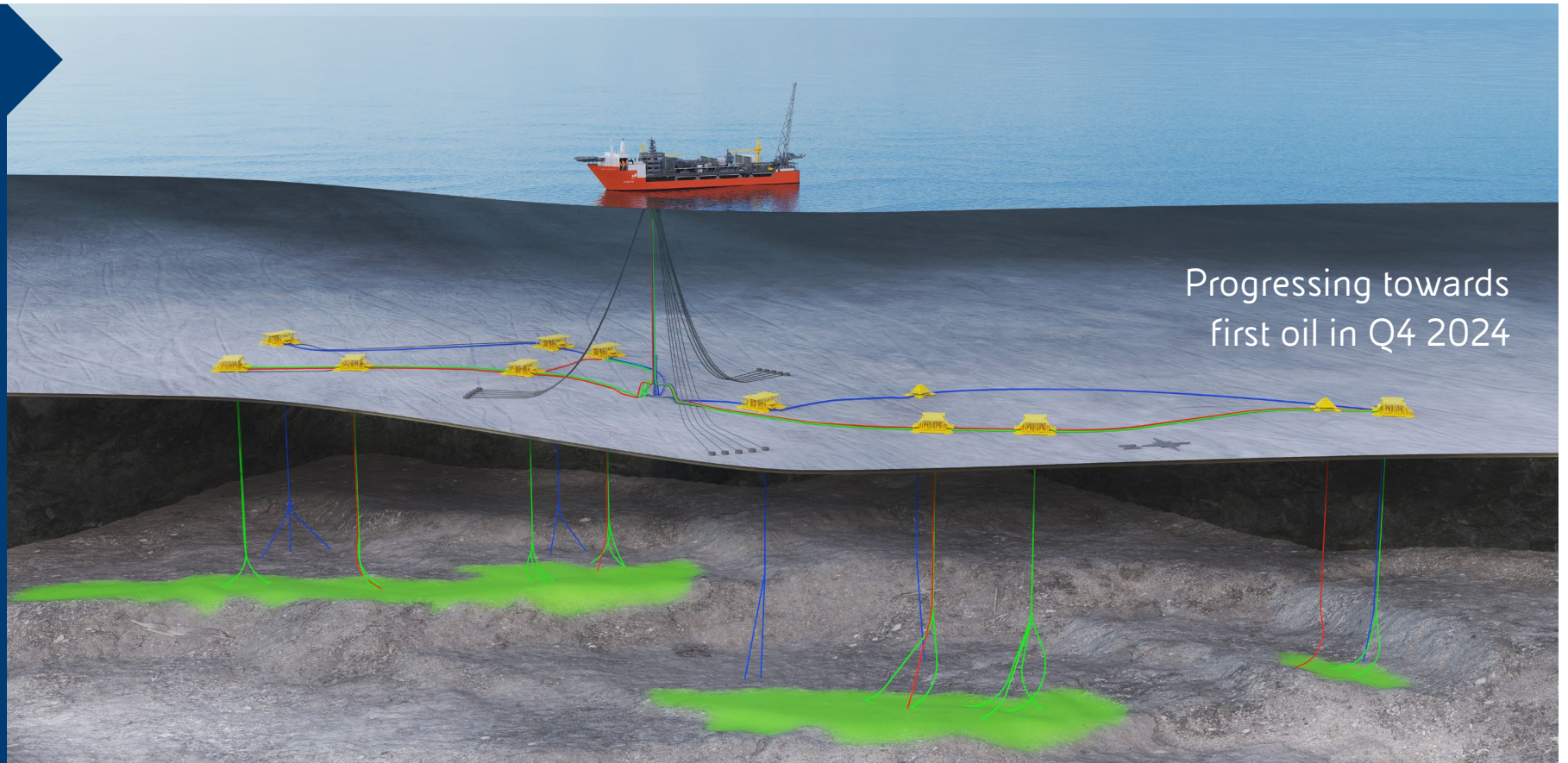
vessel capacity production^{1,2}, gross

450-650 mmboe

recoverable resources^{1,2}, gross

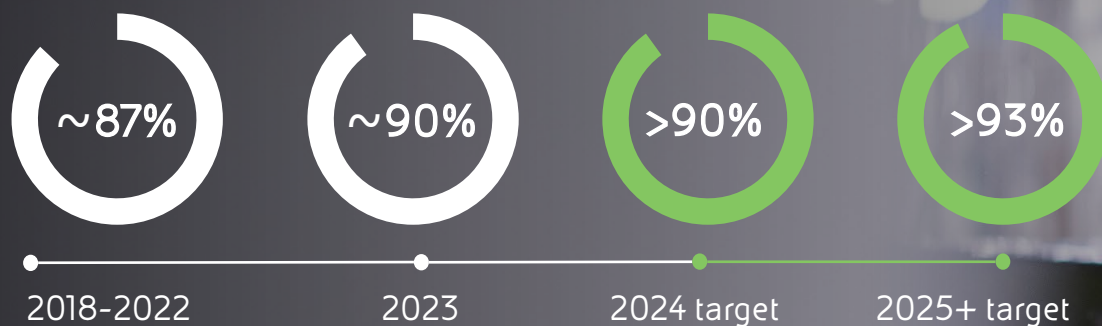
~4 USD/bbl

production cost



Operational excellence

Production efficiency¹

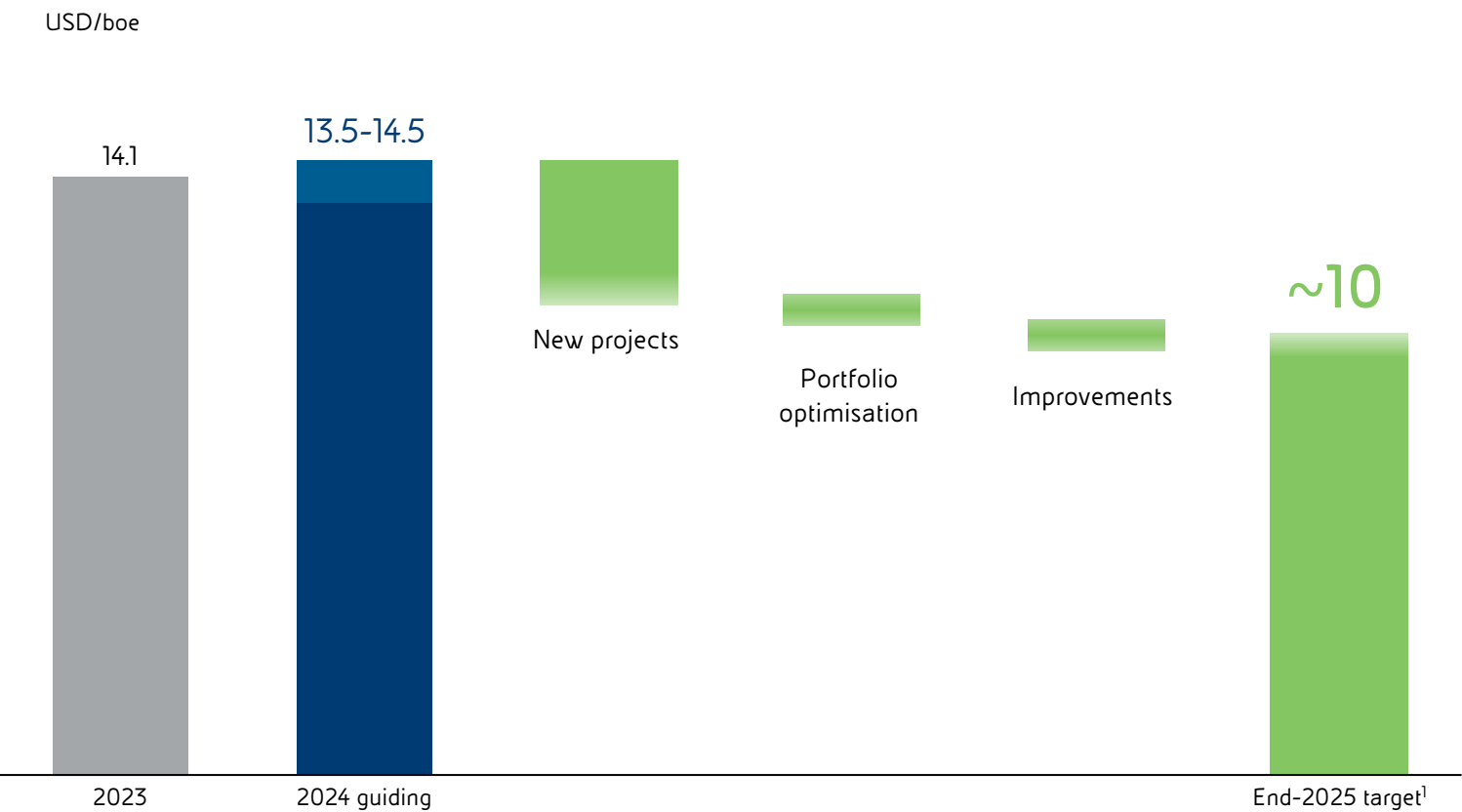


Reliability improvement program

Efficient maintenance execution

Optimal spare part strategy

Production cost per barrel



Key sanctioned projects on stream

~4 USD

average opex per boe

High-grading the portfolio

Realising improvements and synergies across portfolio

25 1. Equivalent to previous guidance of USD 8 per boe, inflation-adjusted based on Rystad NCS Price Index

Stepping up activity

2024 wells

~50

development
wells¹

~40

infill
wells

16

exploration
wells

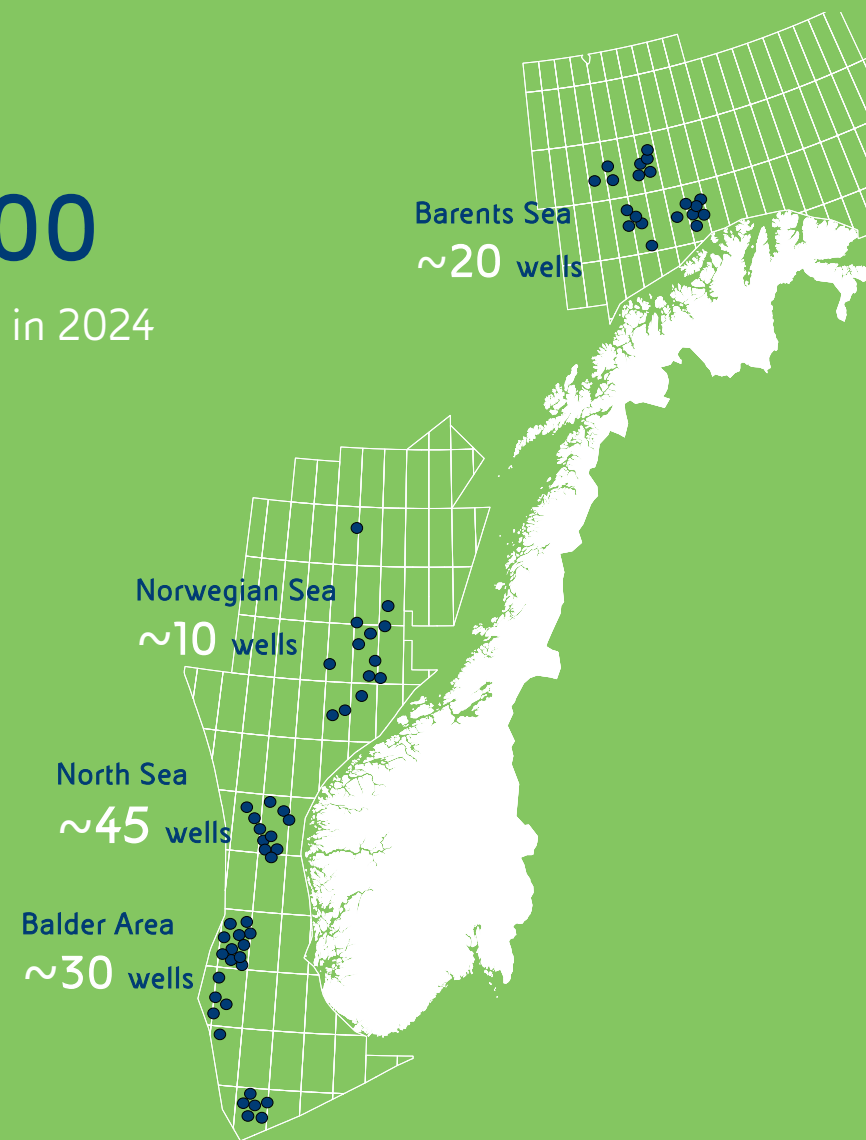
5 operated rig
lines at peak



Image: Deepsea Yantai rig in Gjøa area

>100

wells in 2024



Efficient well deliveries

Secured high-performing rigs

Unlocking reserves with multilateral wells

Data and technology driven

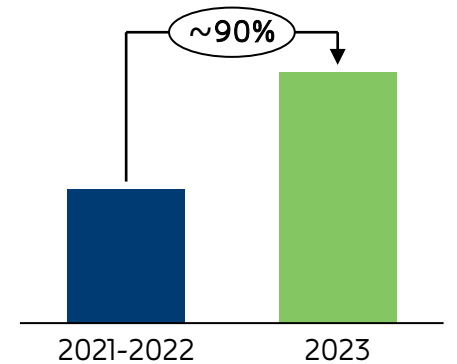
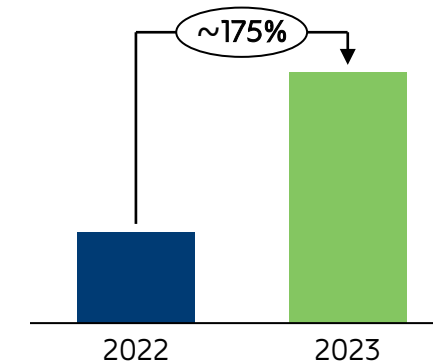
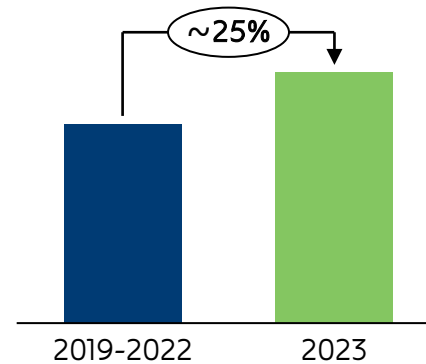
Strong capabilities

Improved drilling efficiencies¹

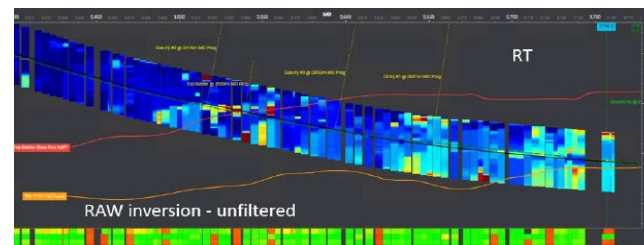
Meter/dry hole day

of wells annually

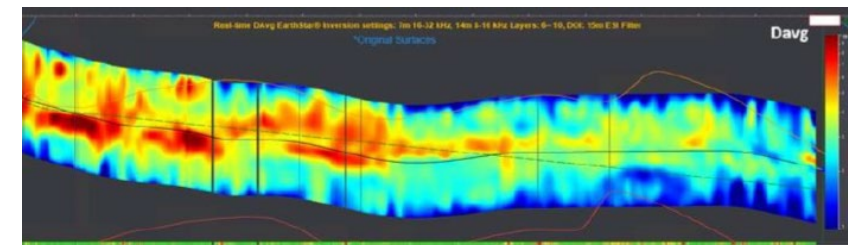
Longest completion length at Balder



Enhanced visualisation driving performance



Imaging without wired-pipe

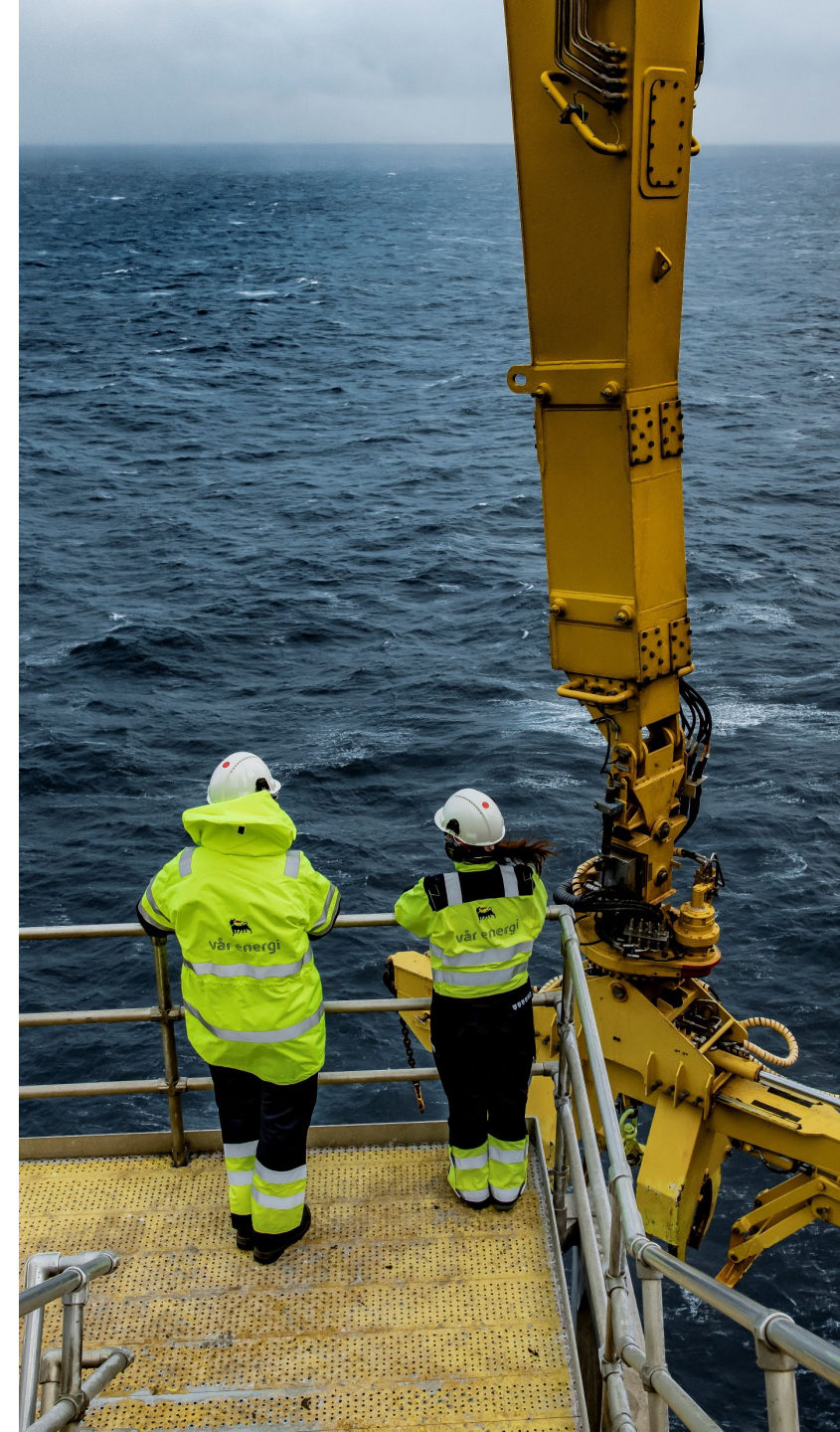
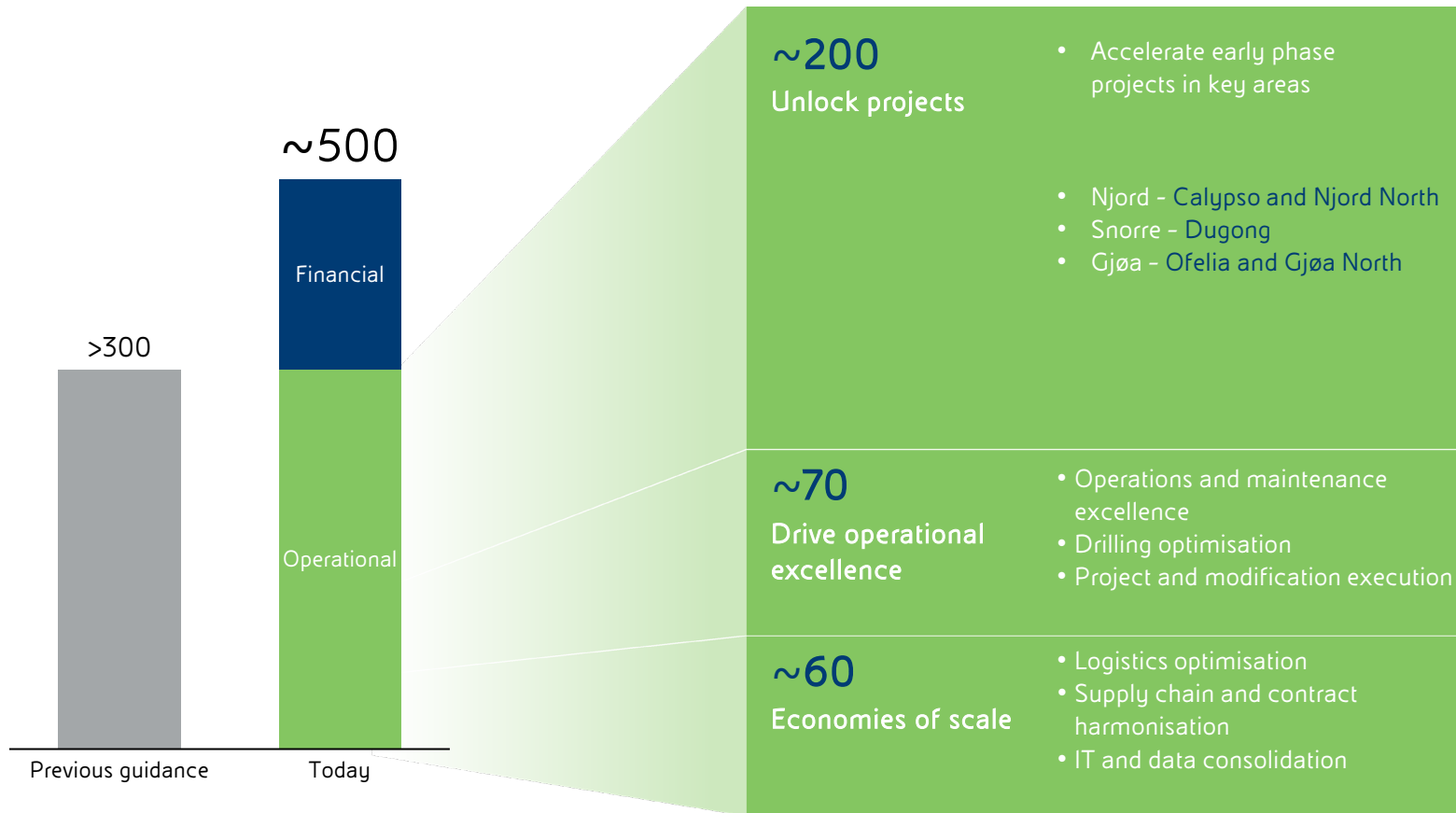


Real-time data on Goliat infill drilling using wired-pipe

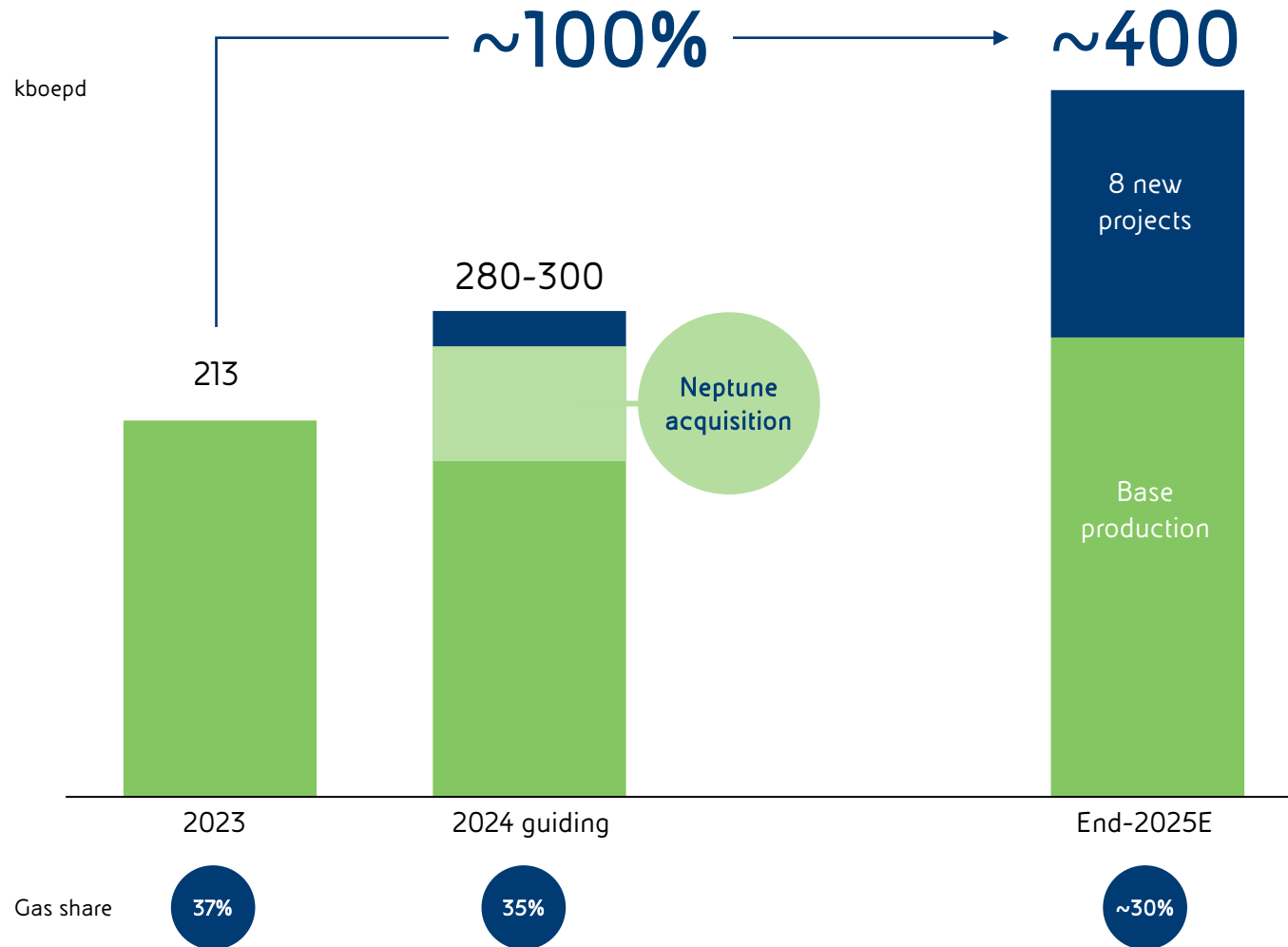
Neptune increased operational synergies

Increased value realisations from acquisition

(USD million, NPV¹)

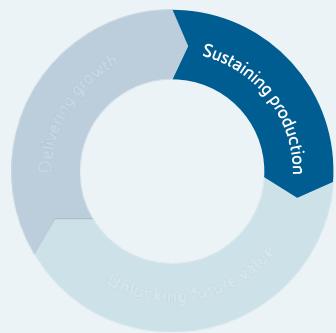


Doubling production by end-2025



Sustaining production beyond 2025

- Operational excellence and improved recovery
- A high value project portfolio
- Leading exploration capabilities
- Value accretive M&A



1. Start-up Q4 2024

Longevity on the NCS

Big fields getting bigger

Technology advances

Infrastructure lead developments

Continuous infill drilling

Life-time extensions

Vår Energi with a strong position

Ownership in
>50%
of NCS fields¹

Participating in
~40%
of NCS exploration wells²

1. Per end 2023
2. In 2024, according to Offshore Norge

Secured capacity across the value chain

Subsea



OceanInstaller

Drilling



HALLIBURTON

COSL

Topside



Improved safety

Short time-to-market

Cost-efficient solutions

Lower emissions

Standardisation

>20 early phase project being matured

Hub areas	2026	2030
Balder area	Balder Phase VI	Grane gas export and electrification
Barents Sea	Goliat Gas	Countach
North Sea	Sleipner LPP	Fram South
Norwegian Sea	Åsgard A ULP	Calypso
	Tyrihans North	Njord North
	Ofelia	Heidrun Extension
	Gjøa North	Beta
		Dugong
		Grosbeak
		Garantiana
		Afrodite
		Johan Castberg Cluster 1
		Johan Castberg Cluster 2
		Balder future phases
		King Phase 1

Leveraging strategic partnerships



Sustaining production

Flexible and robust early phase projects

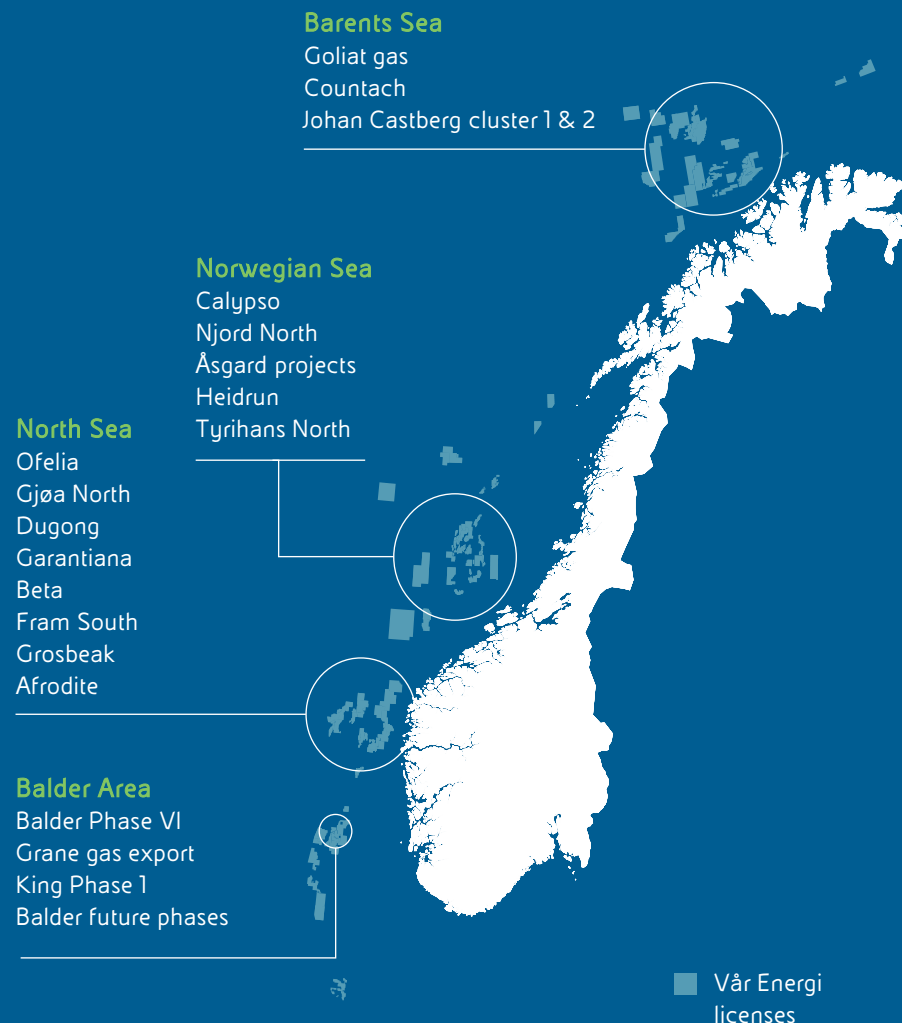
>20 projects targeting ~400 mmboe¹

Internal rate of return²
>25%

Breakeven
~35
USD/boe

Close to existing
infrastructure across NCS

Short time
to market

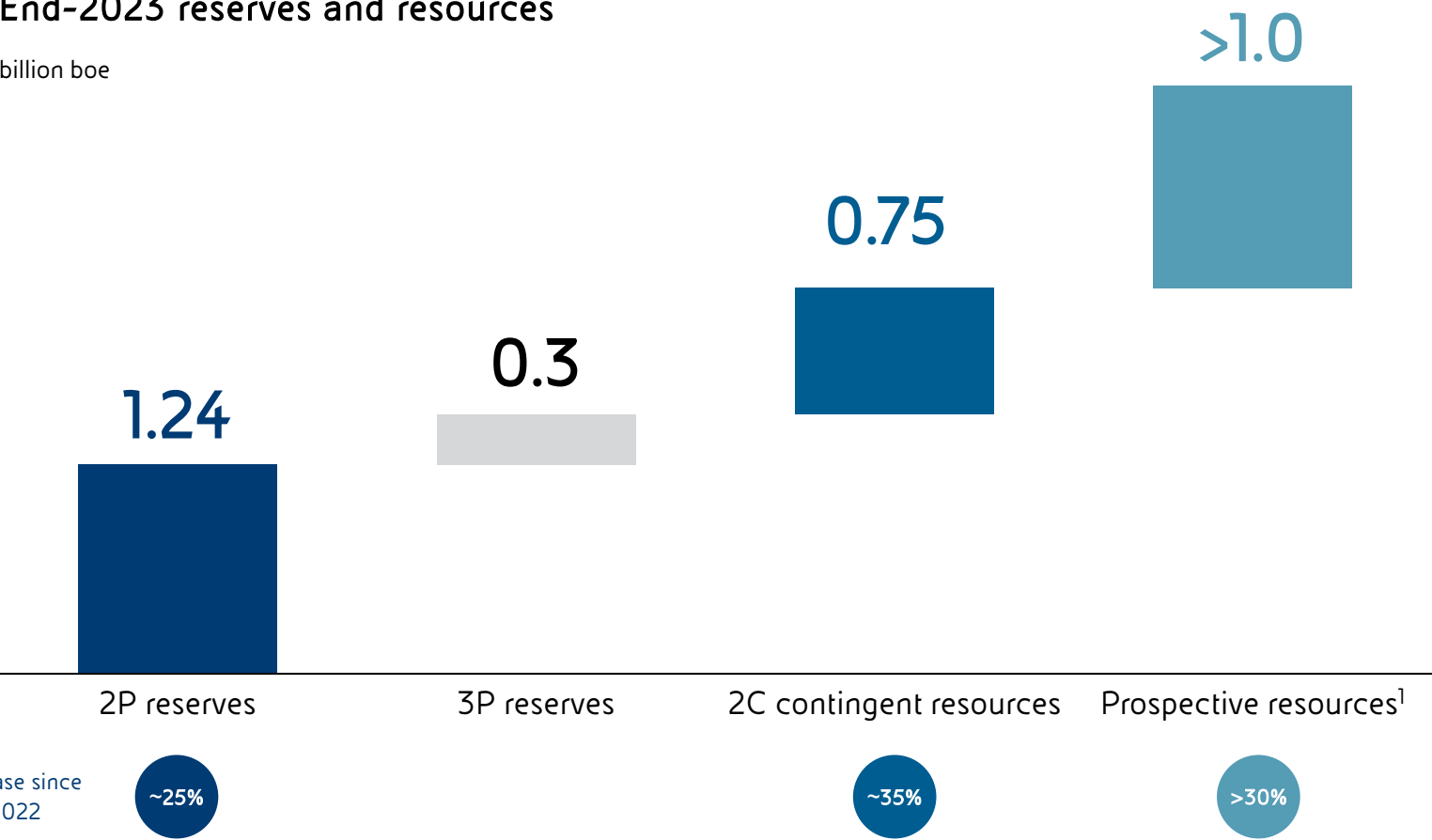


1. Net
2. Assumptions stated in the appendix

Significant value potential

End-2023 reserves and resources

billion boe



R/P
>12 years
in 2023²

Reserves replacement ratio
~130%
last five years³

1. Net risked explorations resources
2. 2P reserves year-end 2023 divided by 2023 production, including Neptune
3. Including inorganic growth

Unlocking future value

Strong foundation for future value

Exploration portfolio

~200 licences¹

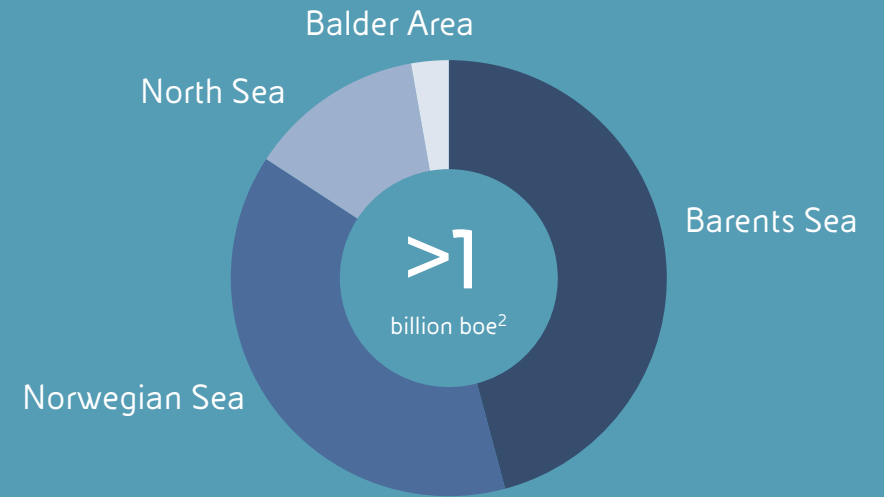
~35% operated

>5 billion boe

Net unrisked prospective resources

~40% gas share

in exploration portfolio



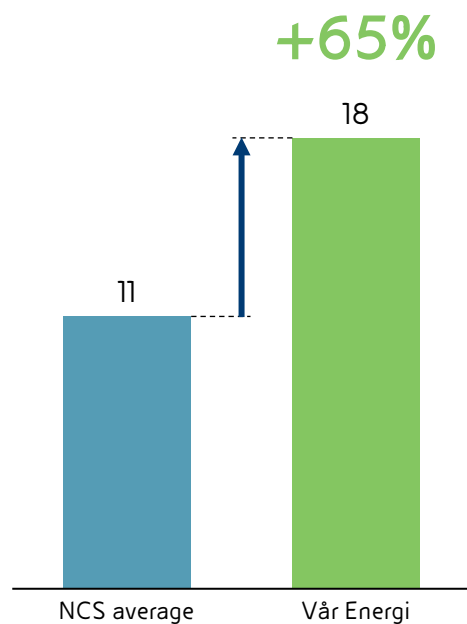
1. Including Neptune and 2024 APA licenses
2. Net risked exploration resources

Proven exploration track-record

Rystad Energy benchmark 2019-2023

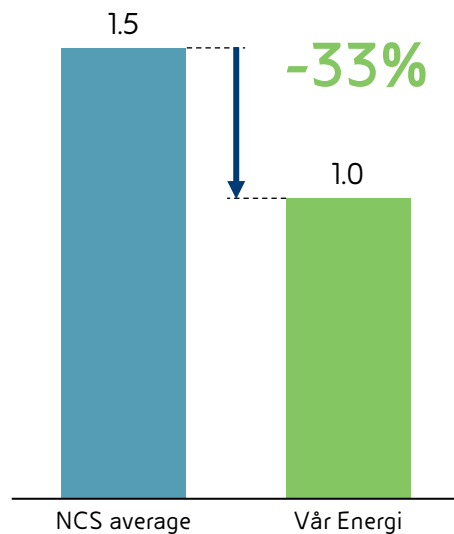
Discovered resources

Average mmboe discovered per well drilled¹



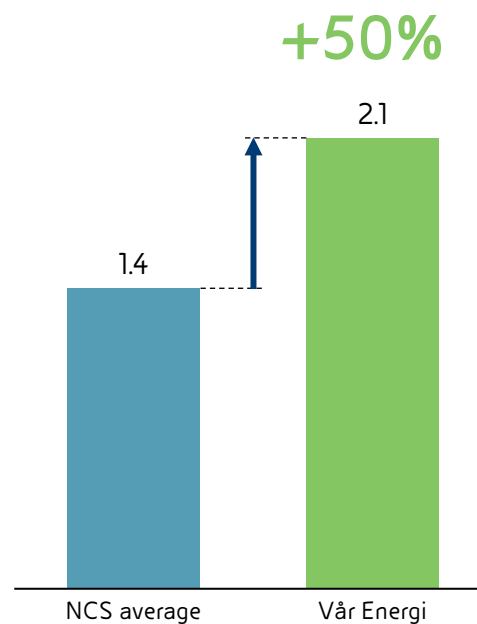
Exploration cost

USD per boe²



Returns

USD in return per USD spent on exploration³



Vår Energi results 2019-2023

>150 mmboe
2C resource additions

>50%
discovery rate

<1 USD/boe
finding cost

1. Companies with activity in two or more years
2. Companies with more than 75 mmboe discovered
3. Assumed oil price of real USD 50

Doubling number of exploration wells in 2024¹

Net risked resources

~150
mmboe

Wells

16

Exploration spend²

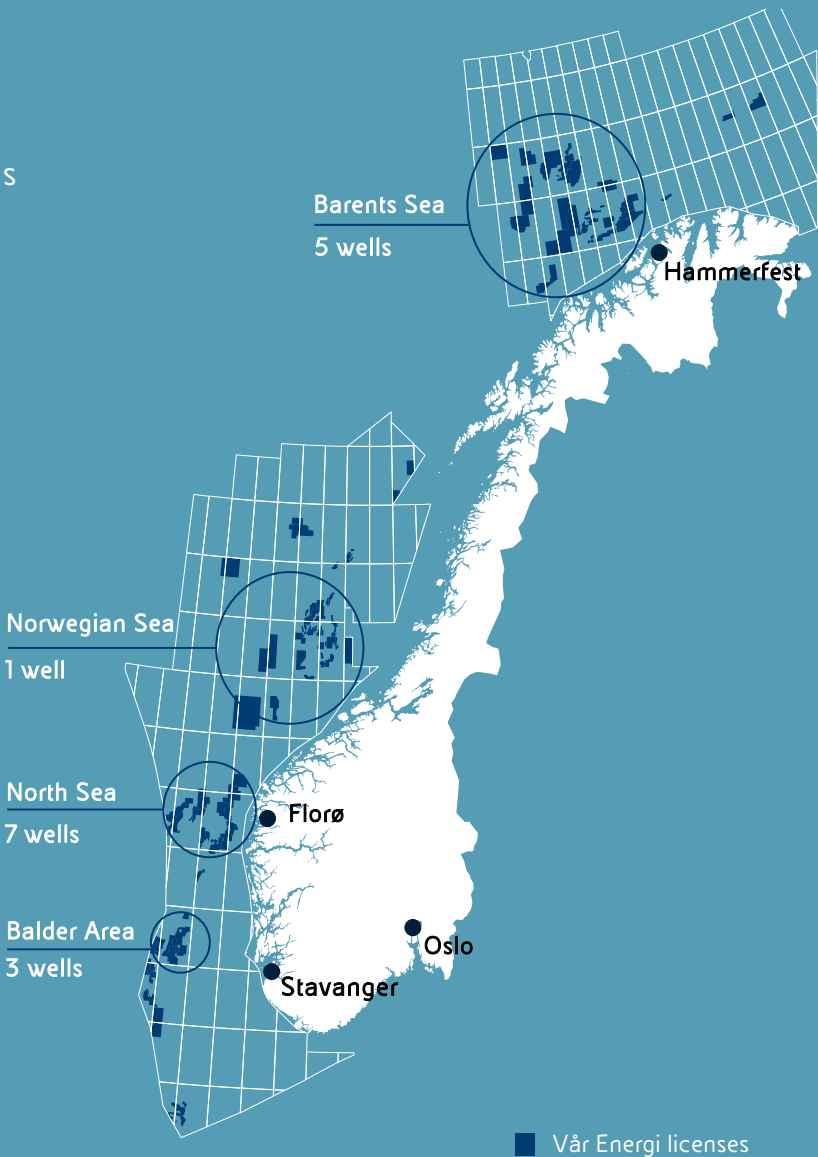
~300
USD million

14

near-field exploration wells

2

high-impact wells



■ Vår Energi licenses

37 1. Compared to seven wells in 2023
2. Pre tax

~60 exploration wells next four years

Near-field wells

11-14 per year

Extend production plateau
of existing hubs

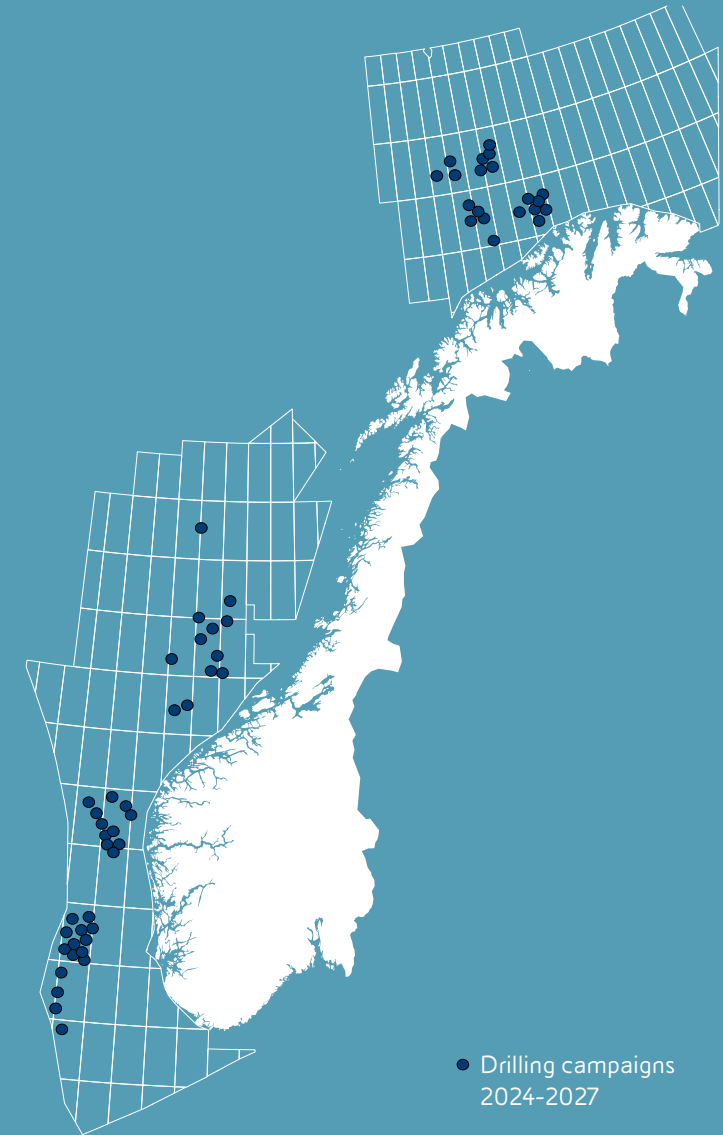
High margin barrels
close to existing infrastructure

High-impact wells

Up to **3** per year

Play openers

Deliver **new core
assets/areas**



● Drilling campaigns
2024-2027

Delivering growth

10 projects
in execution

~400 kboepd
by end-2025



Sustaining production

>20 early phase
projects

350-400 kboepd
towards 2030



Unlocking future value

~60 wells next four
years

Accelerated
exploration



Sustained value creation

Sustaining
production

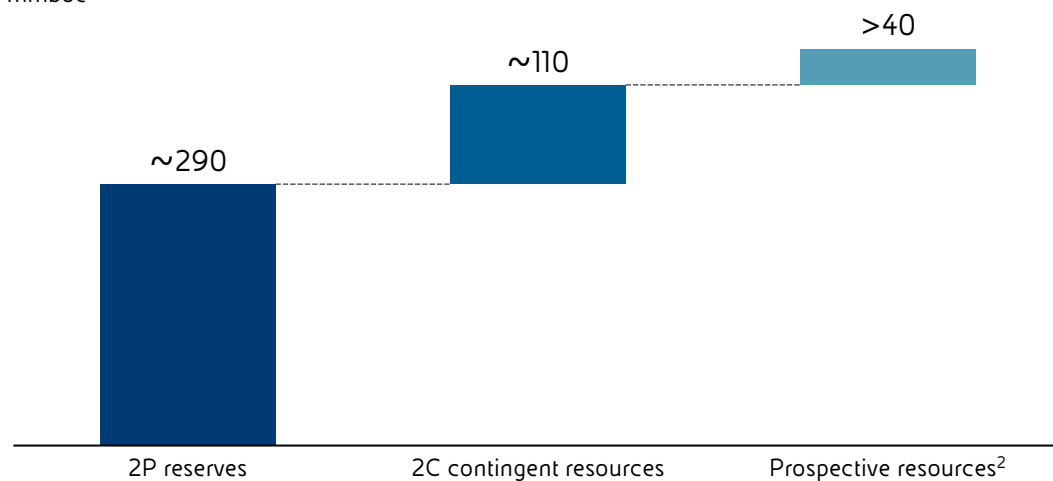


Balder area

Production for decades

Large opportunity space for infill and future phases

mmbœ¹



Jotun FPSO extending lifetime **beyond 2045**

Area electrification by 2030

1. Net
2. Net risk exploration resources



Image: Balder FPU

Balder area

Utilising new infrastructure

Early phase projects targeting **>100** mmboe¹

Balder Phase VI

Balder electrification

Grane infill

King development

Grane gas export and electrification

Balder future phases

>70 infill drilling
targets identified

~10 exploration
targets next 4 years

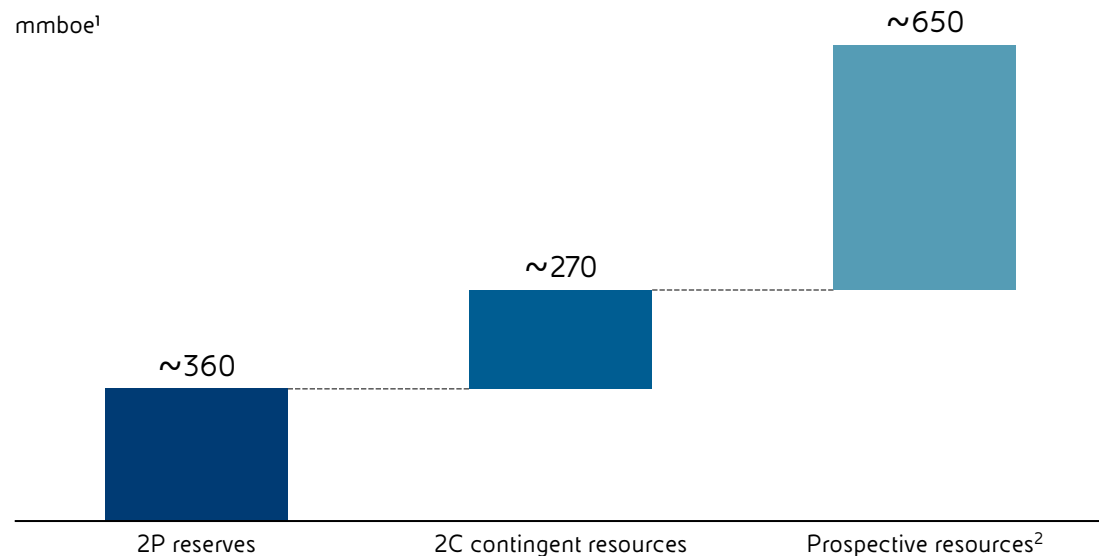


Barents Sea

Capturing value in prolific area

The most **unexplored and prospective NCS** area

mmboe¹



Strong asset base – present in **all key assets**

Filling the facilities

Accelerating exploration to unlock value

1. Net
2. Net risk exploration resources



Barents Sea

Significant upside potential

Early phase projects targeting **>100** mmboe¹

Goliat Gas Export

Johan Castberg Cluster 1

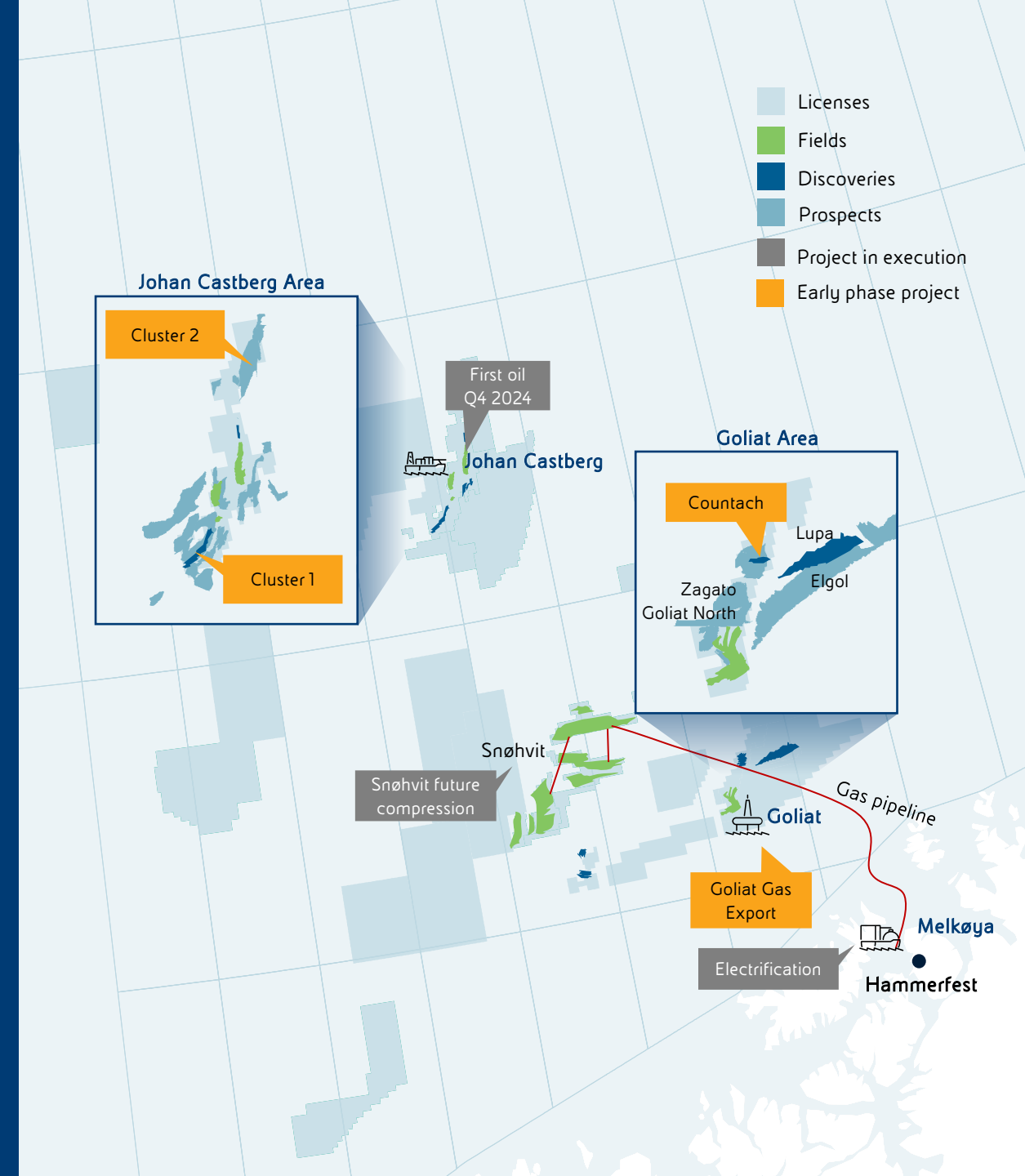
Countach

Johan Castberg Cluster 2

Johan Castberg first oil Q4 2024 - **key area enabler**

Goliat gas targeted **start-up in 2026**

Snøhvit Future - **electrified by 2030**



Barents Sea

Accelerating area exploration

Targeting

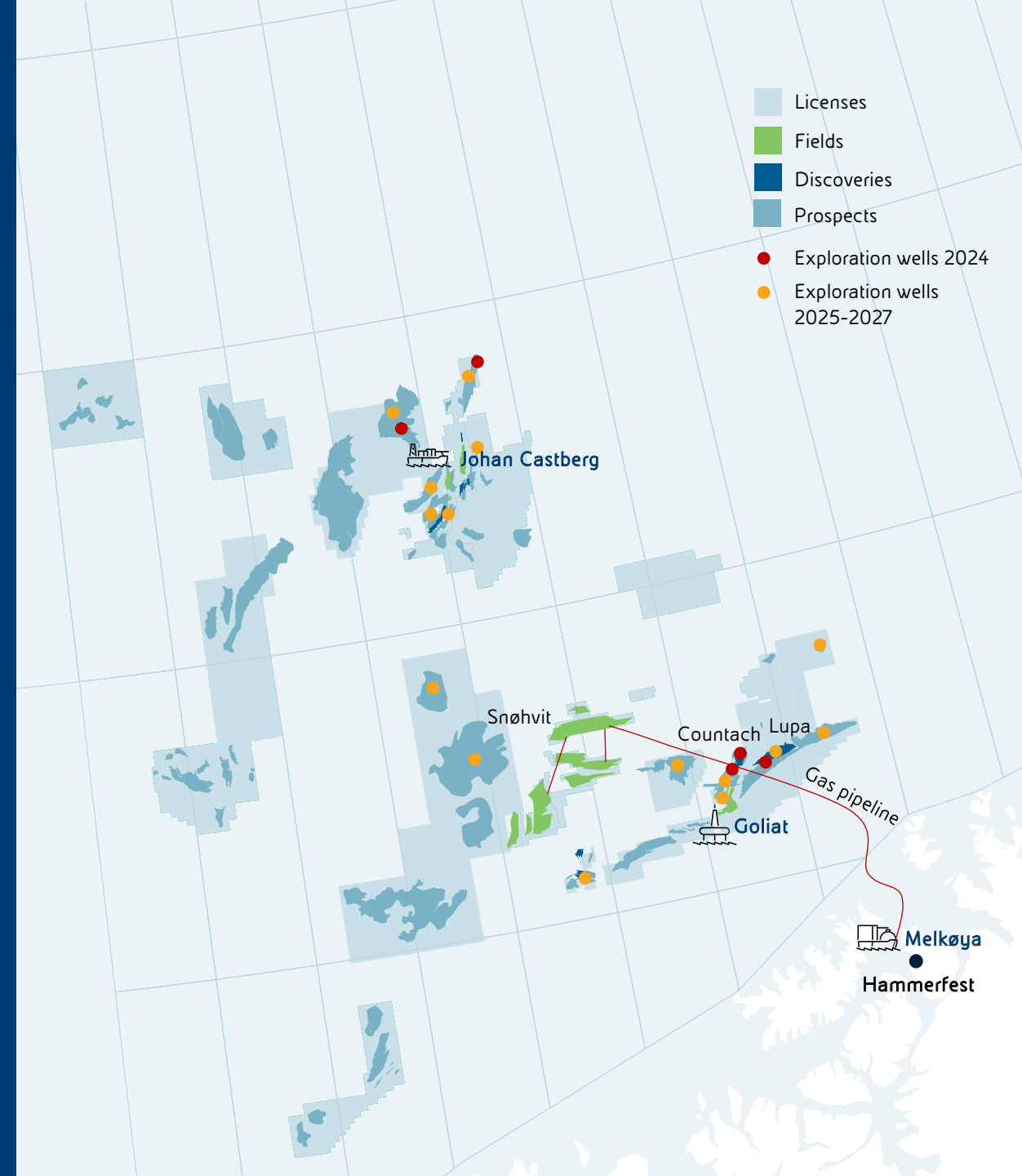
~20 wells

next four years

Secured rig with Equinor 2024-2026

Estimated gas resources in the area >6 billion boe¹

Potential new gas export solution a significant play opener

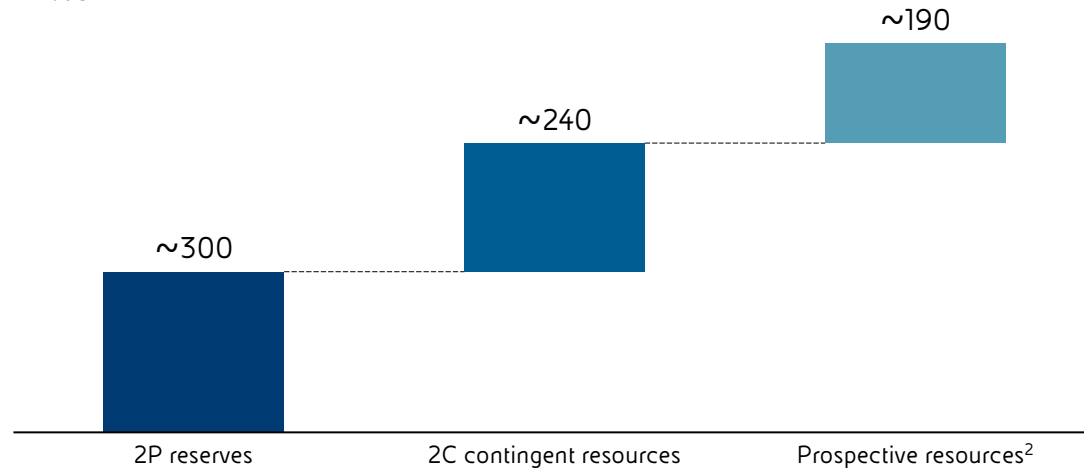


North Sea

Sustained high production

Continuous development of NCS giants

mmbœ¹



Strengthened presence with **Gjøa operatorship**

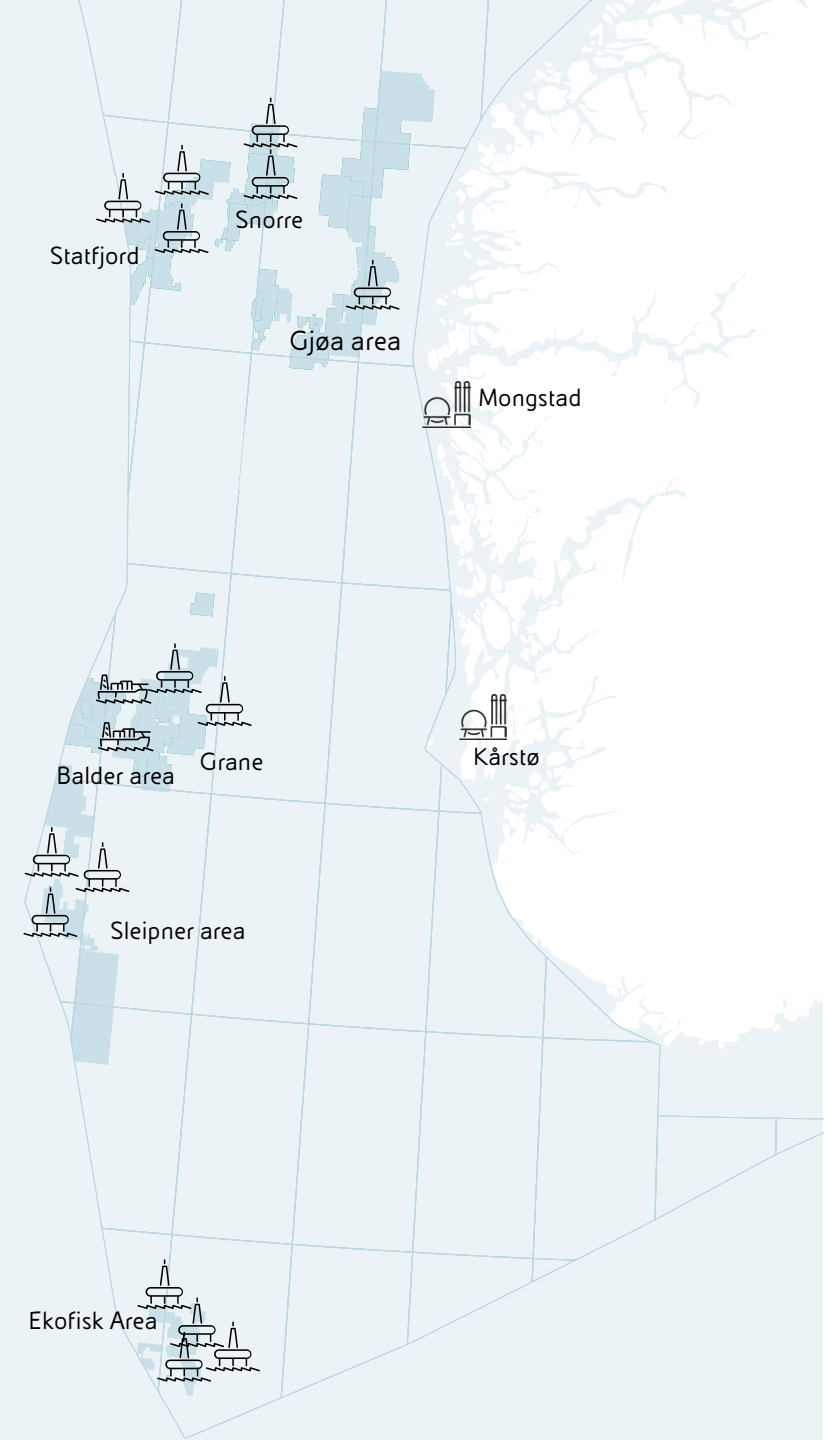
Sustaining **~100 kboepd** towards 2030

Extending **lifetime beyond 2050**

Near-field exploration to unlock value

1. Net
2. Net risk exploration resources

Licenses



North Sea

Set for growth and expansion

Early phase projects targeting >150 mmboe¹

Fram South

Gjøa North

Ofelia

Dugong

Beta

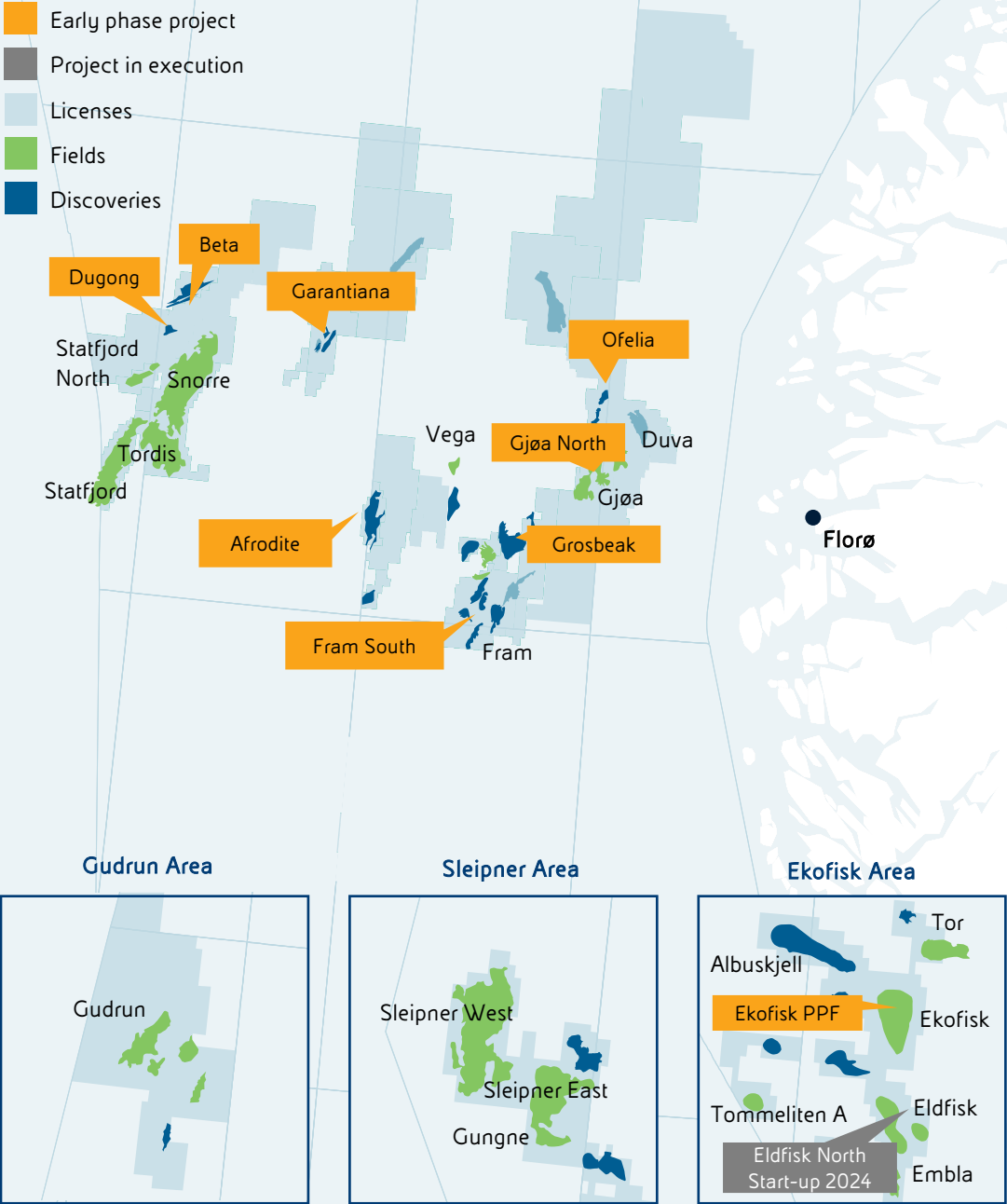
Grosbeak

Ekofisk PPF²

Garantiana

Targeting ~15 exploration wells next four years

Short time to market with extensive infrastructure

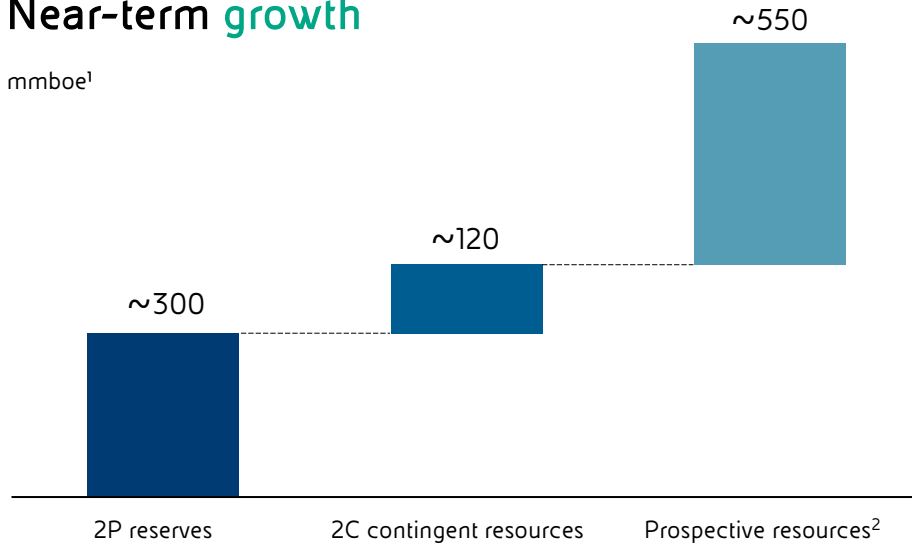


Norwegian Sea

High-value assets

Near-term growth

mmb¹

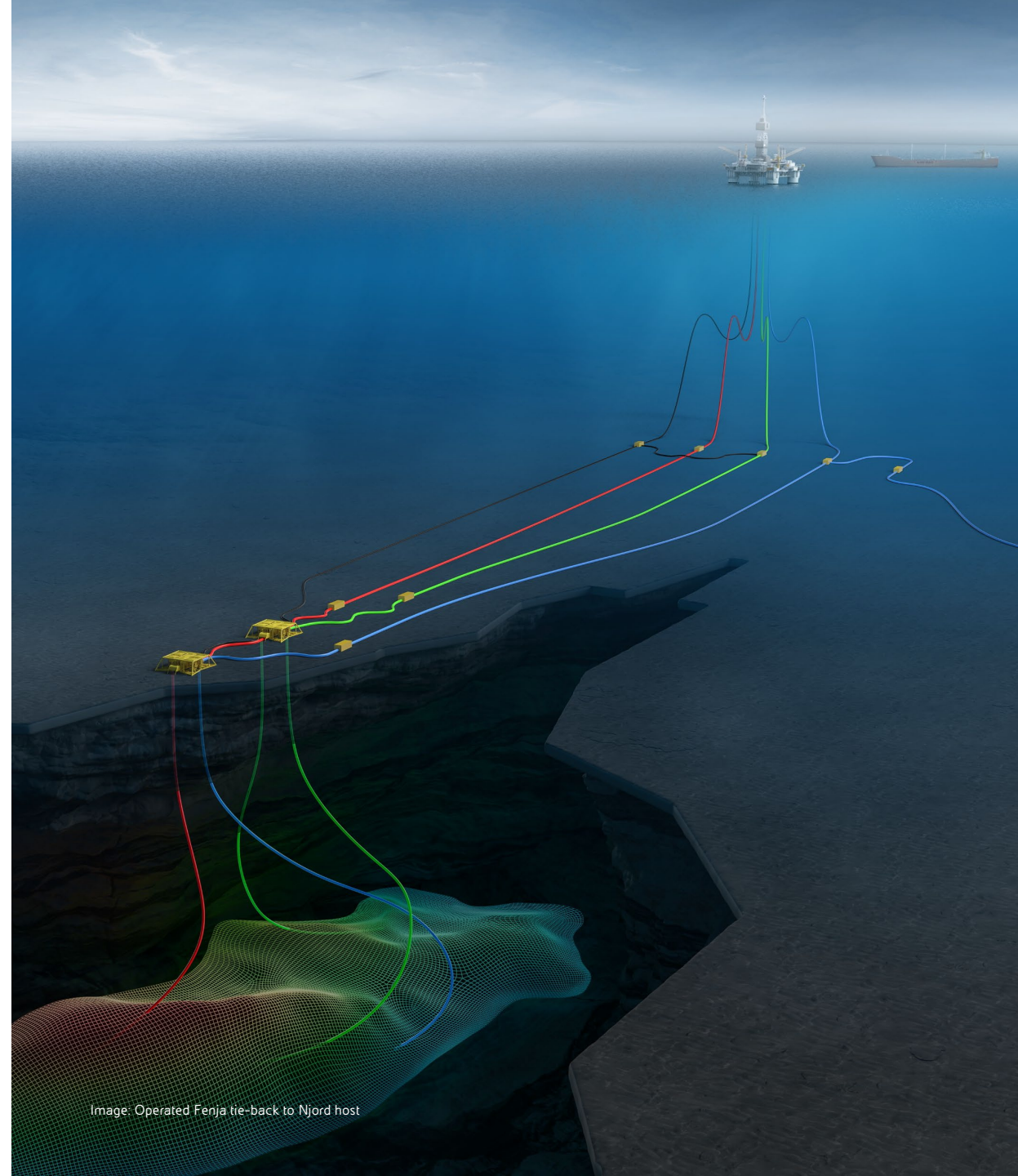


Producing **~100 kboepd** with strong gas position

Six projects **nearing completion**

Highly **flexible** infrastructure, **rapid** developments

1. Net
2. Net risk exploration resources



Norwegian Sea

Leveraging significant infrastructure

6 projects in execution adding >40 kboepd¹

Early phase projects targeting >40 mmboe¹

Tyrihans Ile North

Calypso

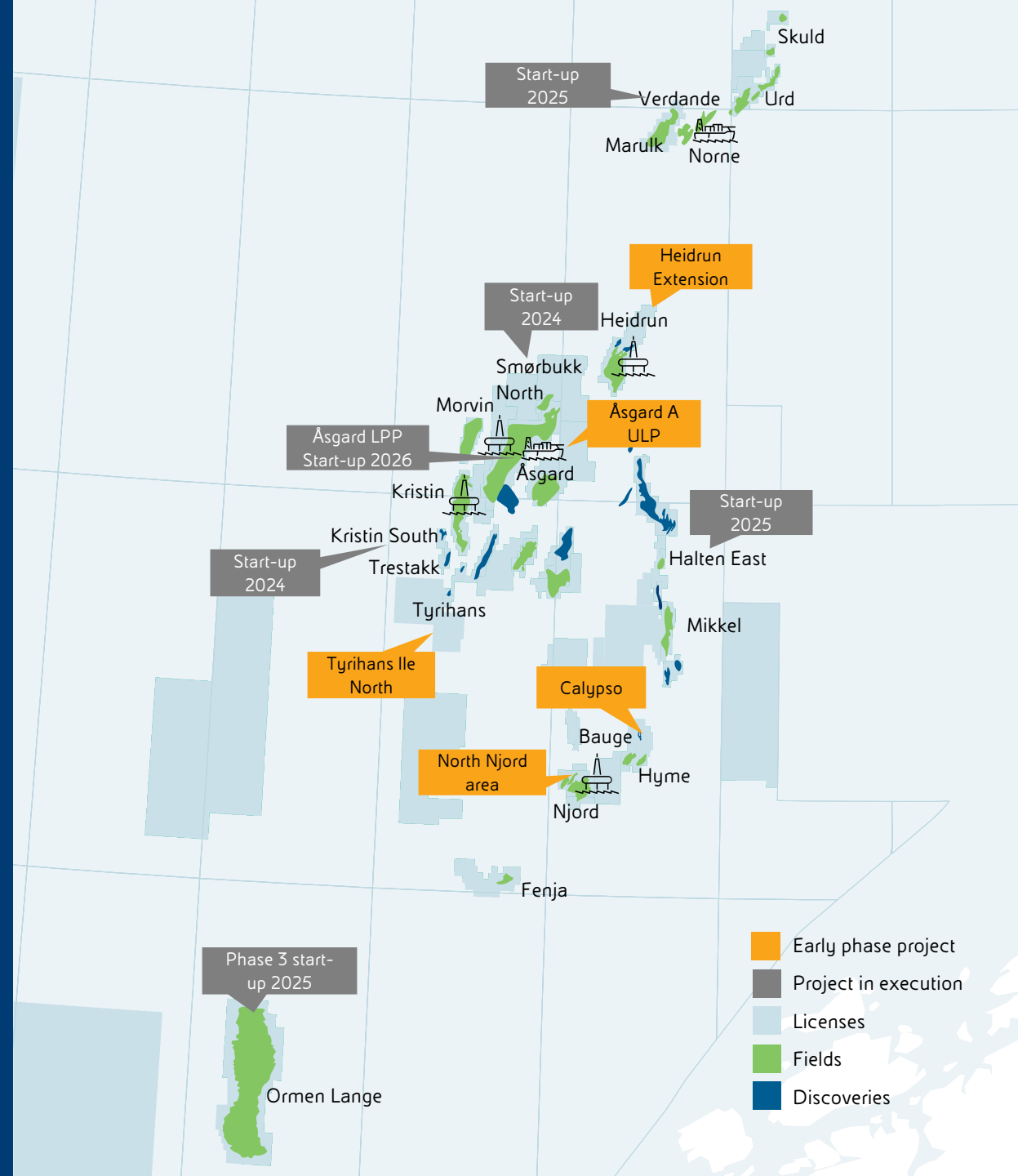
Heidrun Extension

North Njord Area

Åsgard A ULP²

Heidrun, Åsgard, Kristin power from shore

Targeting >10 exploration wells next four years



Sustaining 350-400 kboepd towards 2030

Balder area

Production for decades

Barents Sea

Capturing value in prolific area

Norwegian Sea

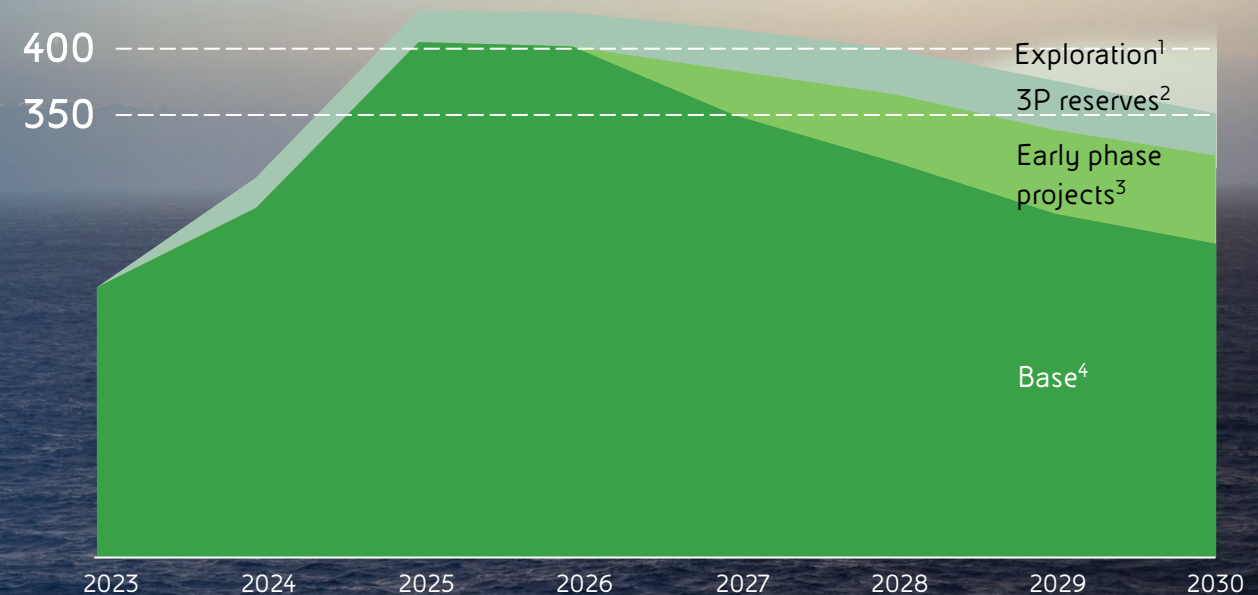
High-value assets

North Sea

Sustained high production

Production outlook

kboepd



1. Net risk exploration resources

2. Possible upside on 2P reserves

3. 2C contingent resources

4. 2P reserves

A photograph of two workers in high-visibility yellow and black safety gear, including helmets and communication equipment, standing on a metal platform over the ocean. The worker in the foreground is wearing a yellow helmet and a blue communication device. The worker in the background is wearing a white helmet with a headlamp and a communication device. They are both looking towards the right. The background shows a dark, choppy sea under a clear sky.

Accelerating decarbonisation

Accelerated decarbonisation

Top quartile of industry¹

Scope 1

>50%

emission reduction by 2030^{2,3}

Near zero

methane emissions in 2024⁴

Scope 2

Zero emissions

100%

of electricity consumption
certified renewable⁴

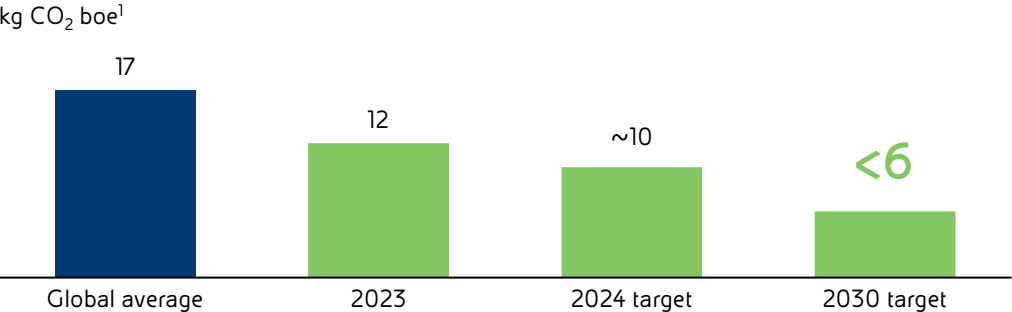
Scope 3

Offsetting

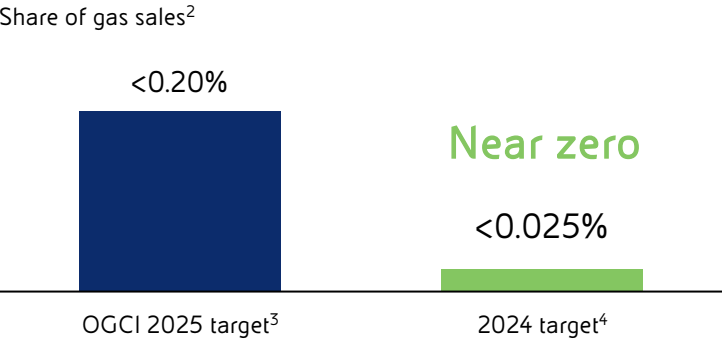
Vår Energi use in
the value chain⁴

Low-emission barrels

Carbon intensity



Methane intensity



Goliat and Gjøa electrified



5-10% reduction p.a. through energy management



Hywind Tampen floating windfarm



Sustainability weighted up to 30% in contract awards



Low-emission rig awards



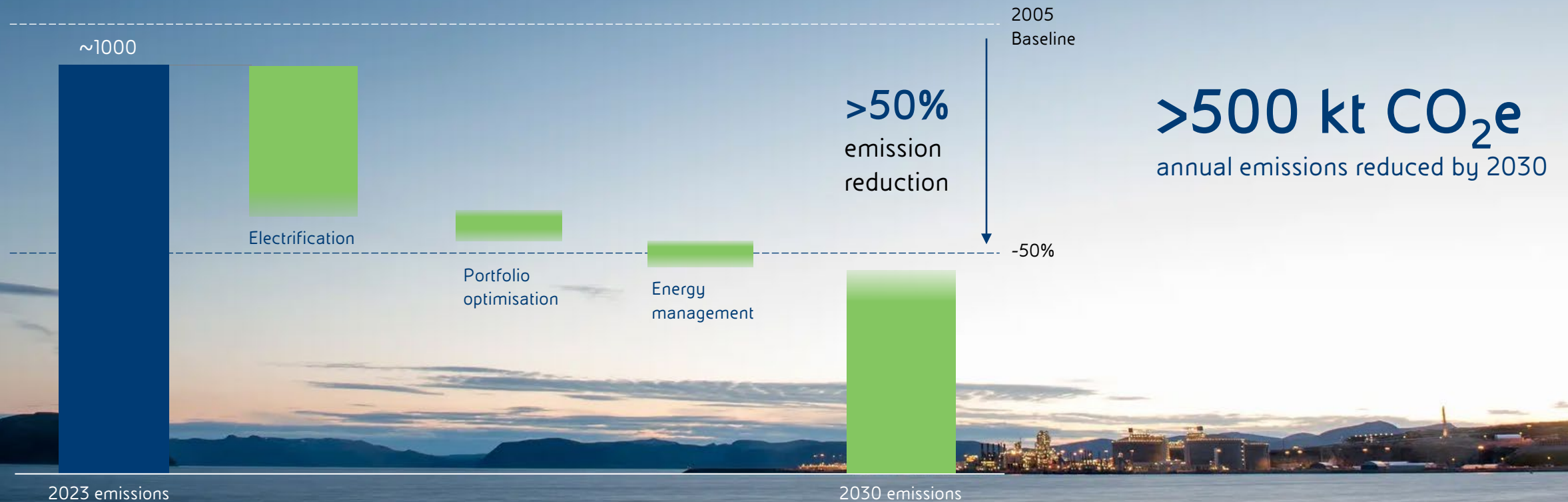
NCS logistics project targeting 30% emission reduction

1. Equity share
2. Operational control
3. Key performance indicator for OGCI's 2025 upstream methane target is well below 0.2%
4. Methane intensity calculated according to OGCI methodology including Neptune based on 2024 prognosis for emissions and sold gas

Clear decarbonisation plan

Scope 1 emission reduction plan¹

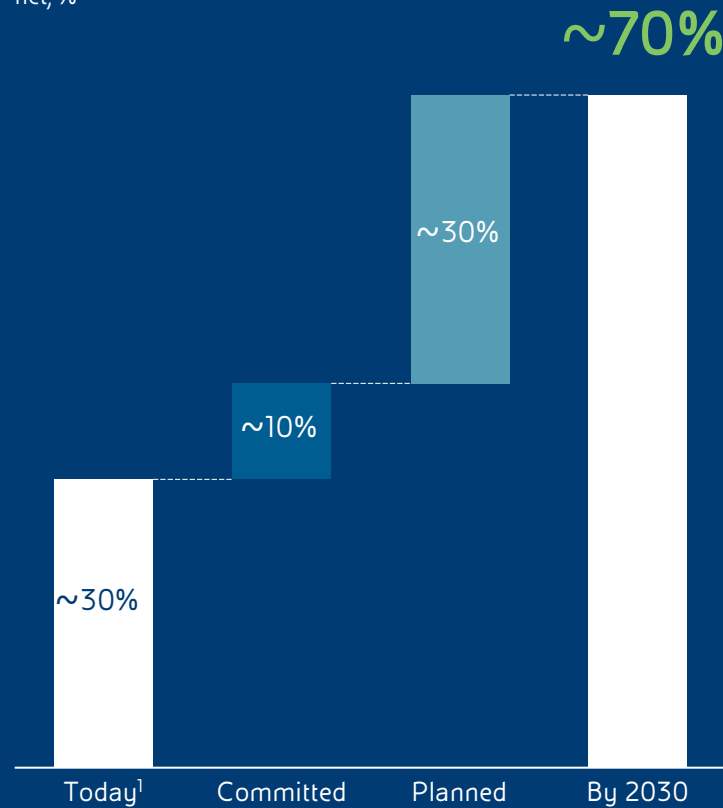
kt CO₂



Value-driven electrification

Electrified share of production

net, %



USD ~2.5 billion
benefits²

Increased gas sales

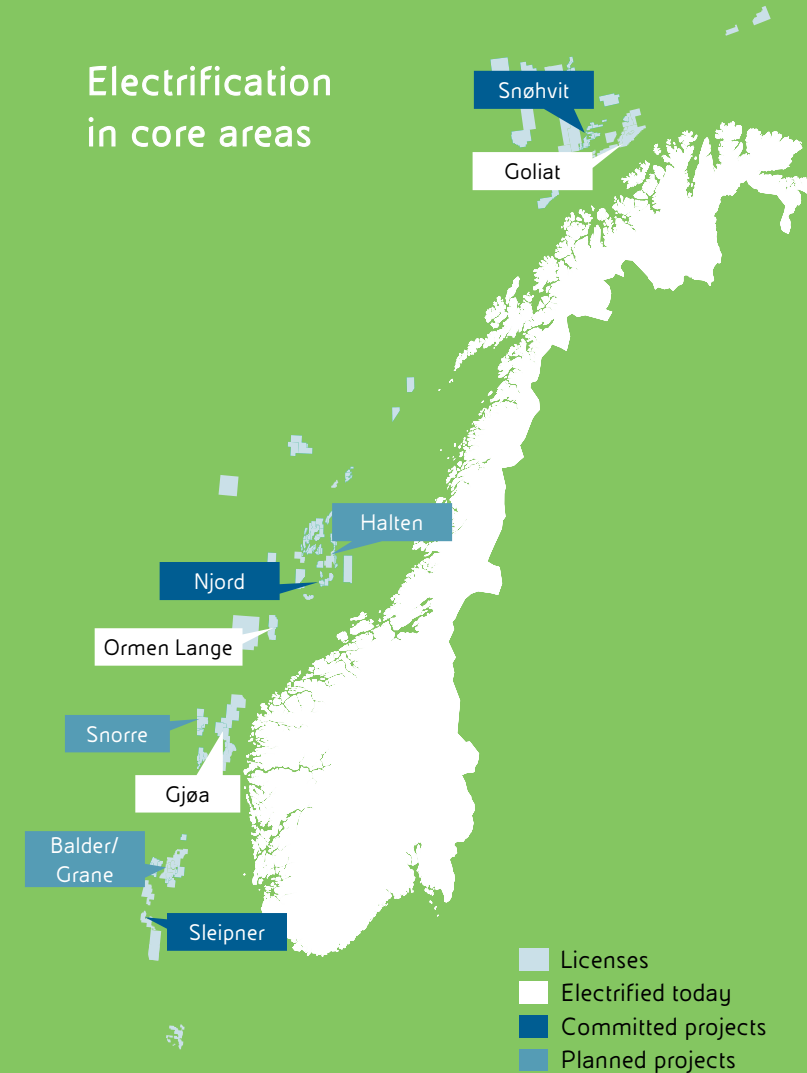
Higher production efficiency

Reduced environmental taxes

USD ~1.2 billion
capex²

License to operate

Electrification
in core areas



Creating CCS optionality

>80 gigatonnes NCS storage potential¹

Value-driven approach

Enabler for large-scale emission reductions

Assessing further licensing and partnerships

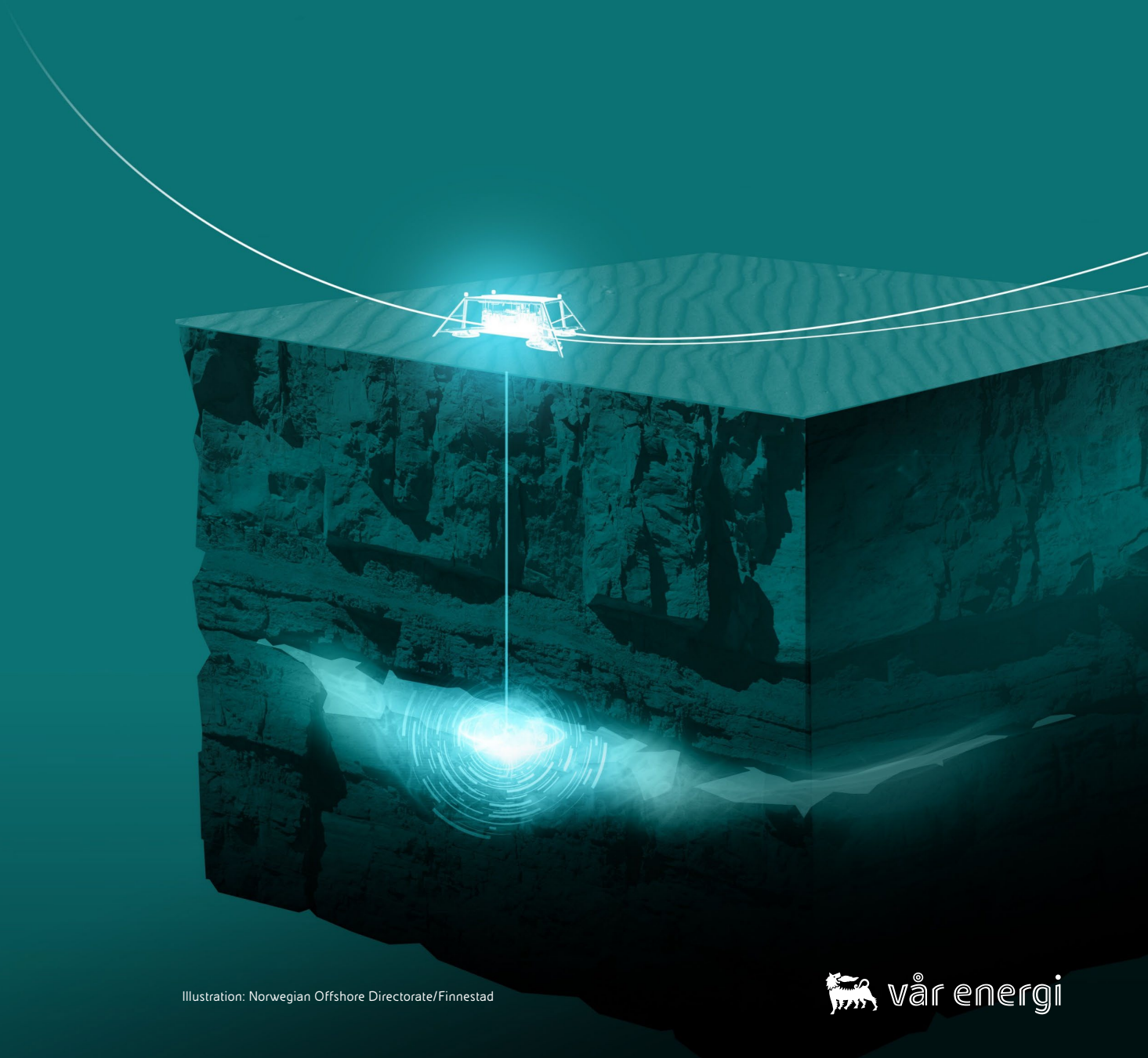
Trudvang CO₂ storage license in the North Sea²

~225

million tons storage potential³

>4x

Norway annual emissions⁴



1. Norwegian Offshore Directorate estimate
2. License part of Neptune acquisition
3. Gross
4. Statistics Norway, 2022 emissions

Delivering value while reducing emissions

Scope 1

2024

Near zero
methane
emissions

2030

>50% emission reduction

- Electrification
- Portfolio optimisation
- Energy management

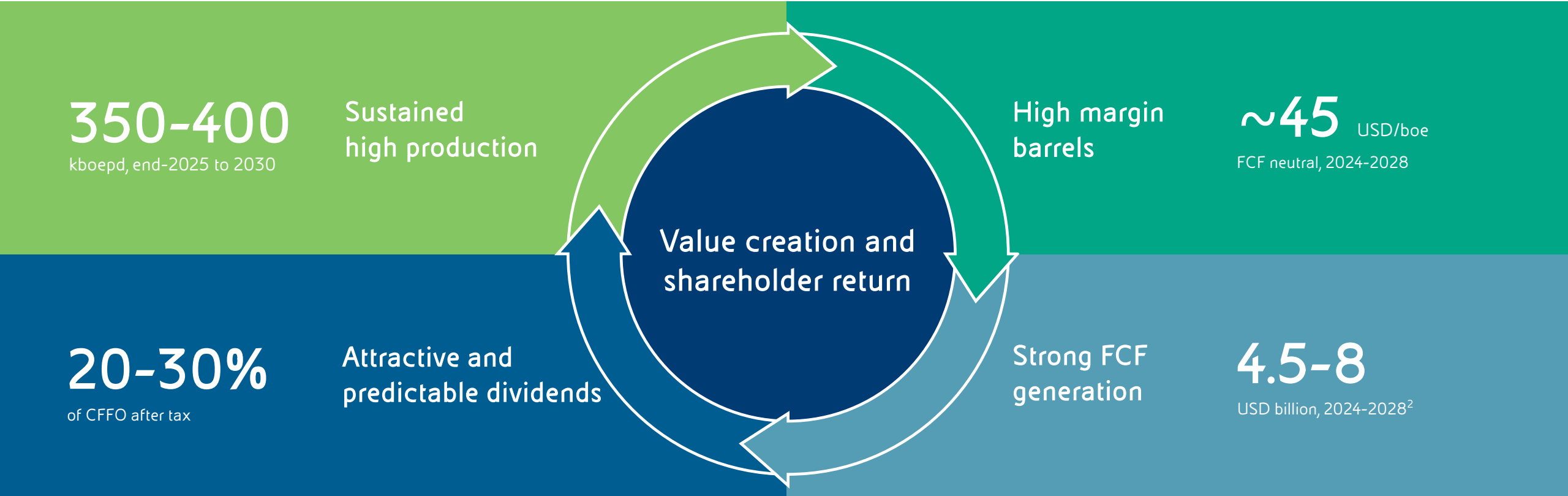
2050

Near zero

Ensuring
resilient returns



Long-term foundation for sustainable returns



Investment Grade balance sheet
0.5x leverage ratio¹

59 1. Net interest-bearing debt (NIBD) per end-2023 over rolling 12 months EBITDAX
2. Scenario Brent 70 USD/boe and 90 USD/boe. Excluding net risk exploration resources and net Neptune consideration of USD 1.2 billion

Predictable capital allocation framework

Sustain production
of existing portfolio

Fund capex of existing
developments and new
value-creating projects



Pay dividends
according to stated policy

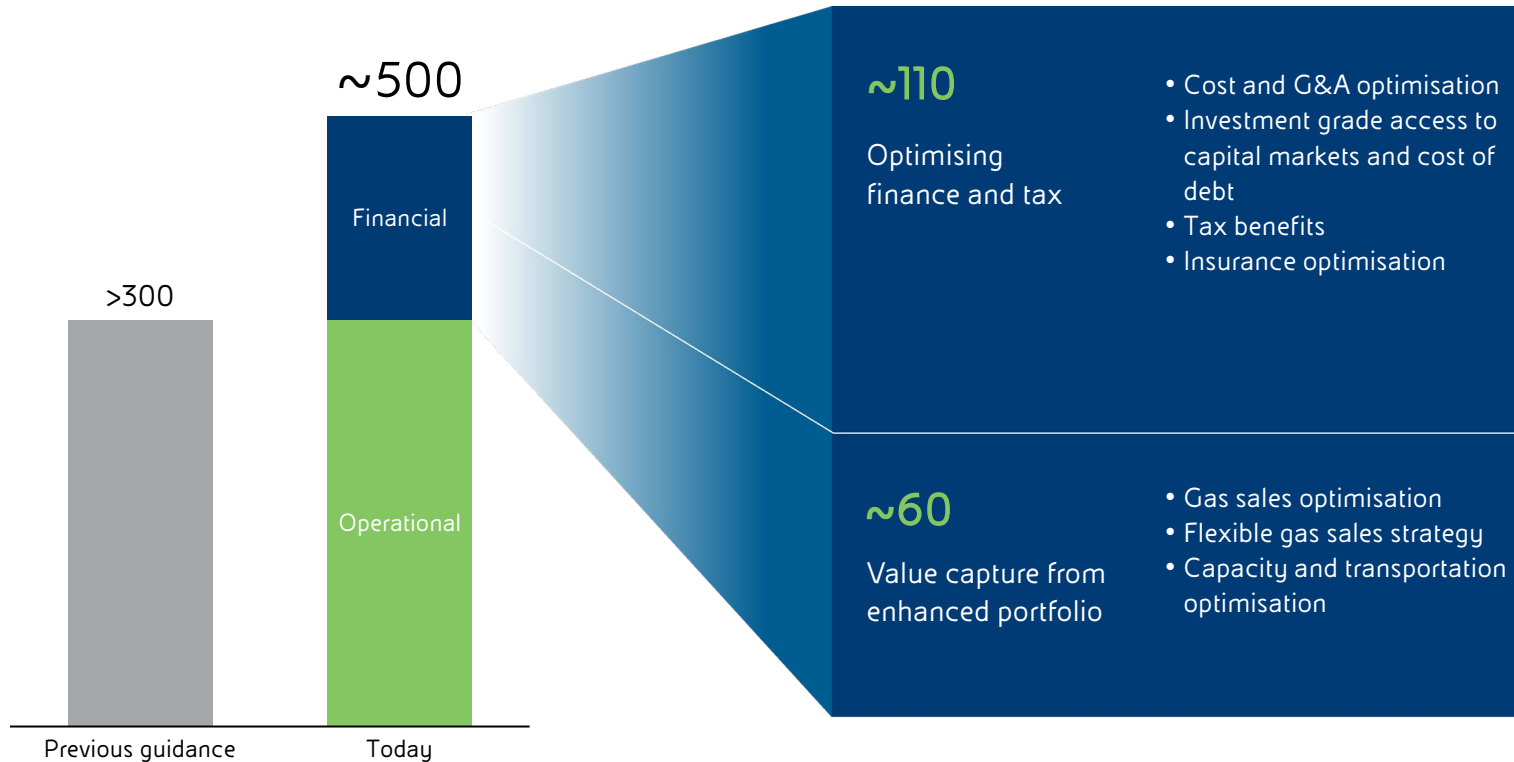
Additional shareholder
**distributions and
debt repayment**

Maintain an investment grade balance sheet

Neptune increased financial synergies

Increased value realisations from acquisition

(USD million, NPV¹)



Robust gas sales strategy

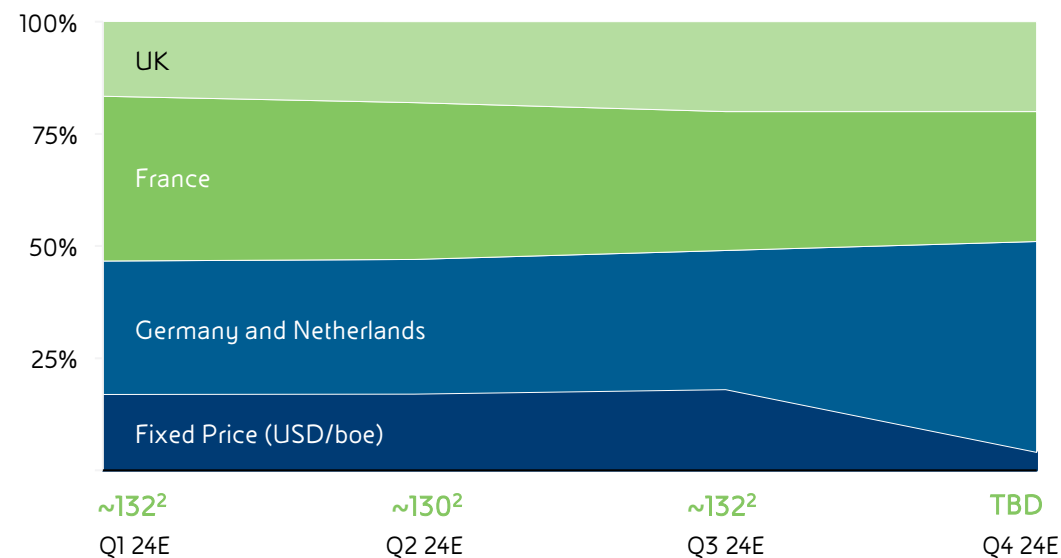
Flexible sales arrangements allowing for arbitrage
Actively capturing upsides whilst managing volatility
Long-term offtake contracts with reliable buyers
Neptune adding diversity, scale and synergies

Additional sales revenue generated in 2023¹

USD ~1 billion

Indicative gas sales portfolio

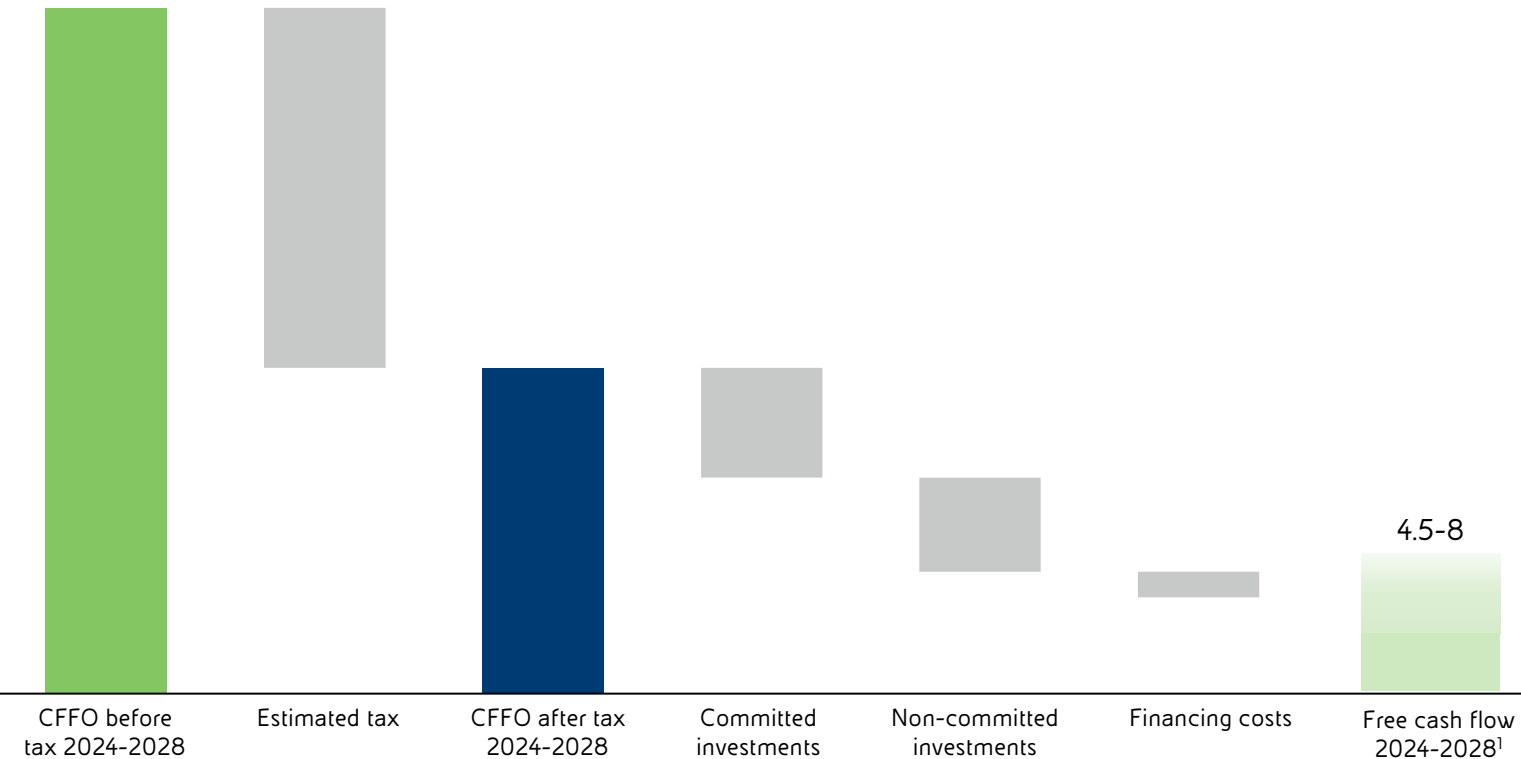
Gas sales split (%)



Strong cash flow in high investment period

Estimated cumulative free cash flow generation, 2024 - 2028

USD billion



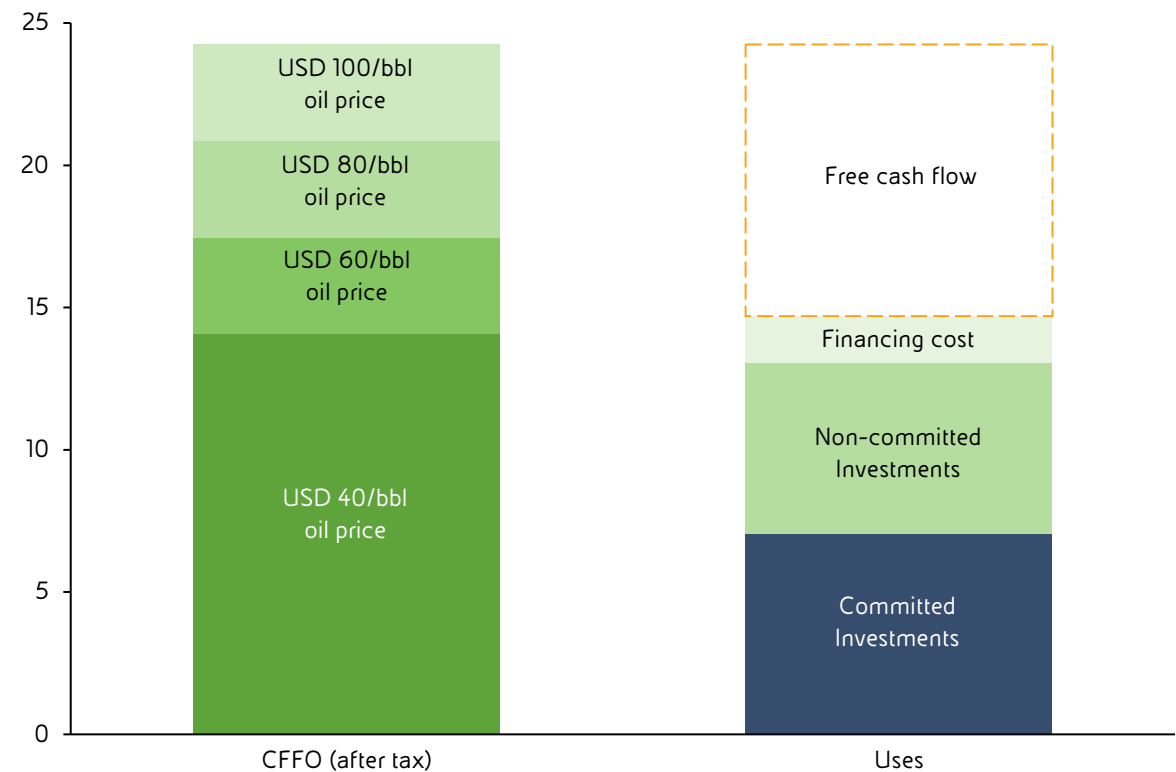
USD 4.5-8 billion

Free cash flow available for shareholder distributions and debt repayment

Resilient dividend capacity

Cash flow generation 2024-2028^{1,2}

USD billion, cumulative



High free cash flow generation in capex-light years

Flexible investment plans for end-of decade organic growth

Resilient dividend capacity

Cash flow neutral 2024-28

~45

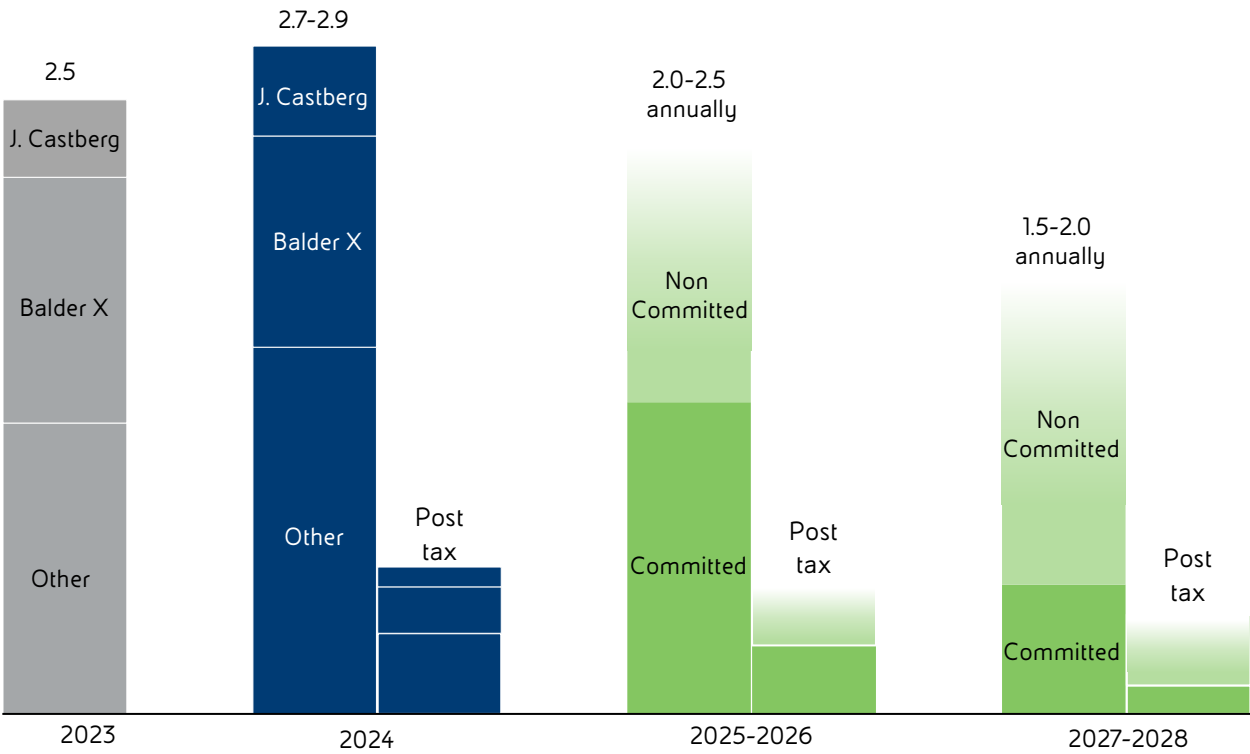
USD/boe^{1,2}

64 1. Oil and gas prices Jan-June 2024 USD 80/boe, sensitivity cases applied thereafter. Realised gas prices at parity with oil until 2025, 20% discount thereafter
2. Excluding risked exploration resources and net Neptune consideration of USD 1.2 billion

Disciplined investments in high value barrels

Capex outlook 2024 - 2028

USD billion, annual average¹



1. Excluding exploration spend and abandonment cost
2. Assumptions stated in the appendix

De-risked sanctioned project portfolio

Significant capex flexibility

78% tax deduction

Capital discipline for new projects:

Breakeven

~35

USD/boe

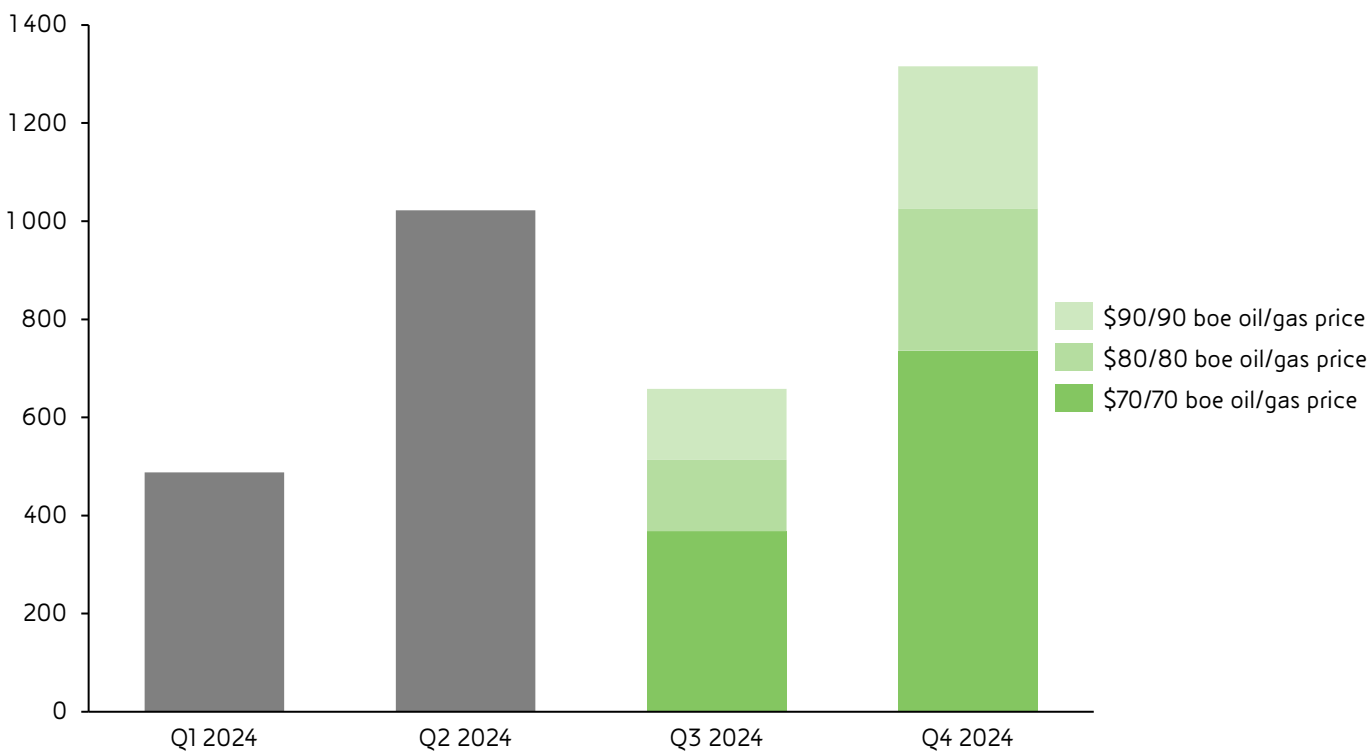
Internal rate of return²

>25%

Cash tax sensitivities

Tax payments – sensitivities for 2H 2024¹

USD million



NOK ~15 billion

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

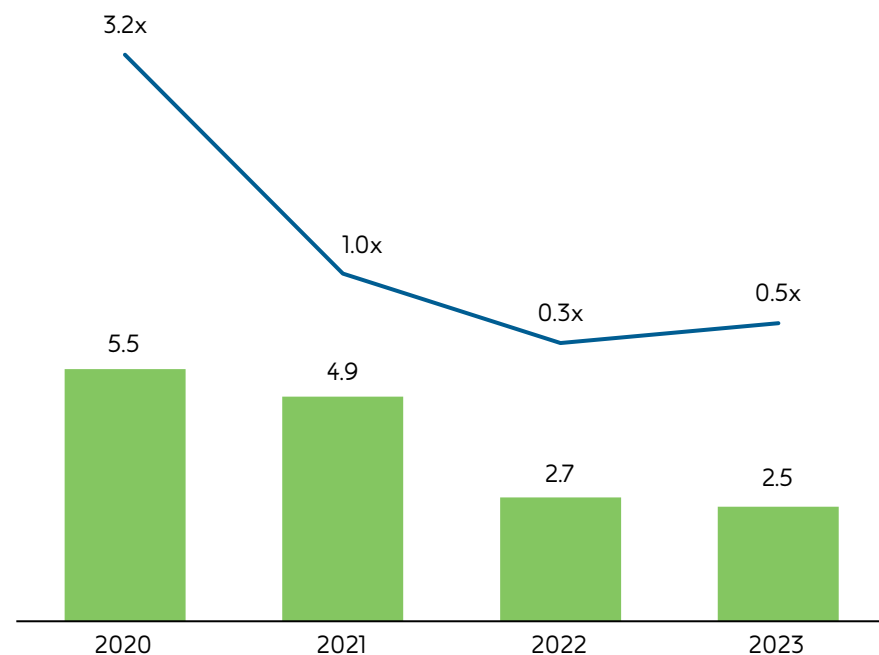
Taxes paid in 1H 2024 related to 2023 results

Strong investment grade balance sheet

Leverage ratio below target of 1.3x through-the-cycle

USD billion

■ NIBD — NIBD/EBITDAX¹



Prudent risk management

Protecting the downside

Hedged 100% post-tax crude
Predictability through gas sales strategy

Robust insurance policy

Loss of production insurance
Third party liability and protection and indemnity

Solid offtake agreements

Long-term offtake agreements to investment grade counterparties

MOODY'S
Baa3

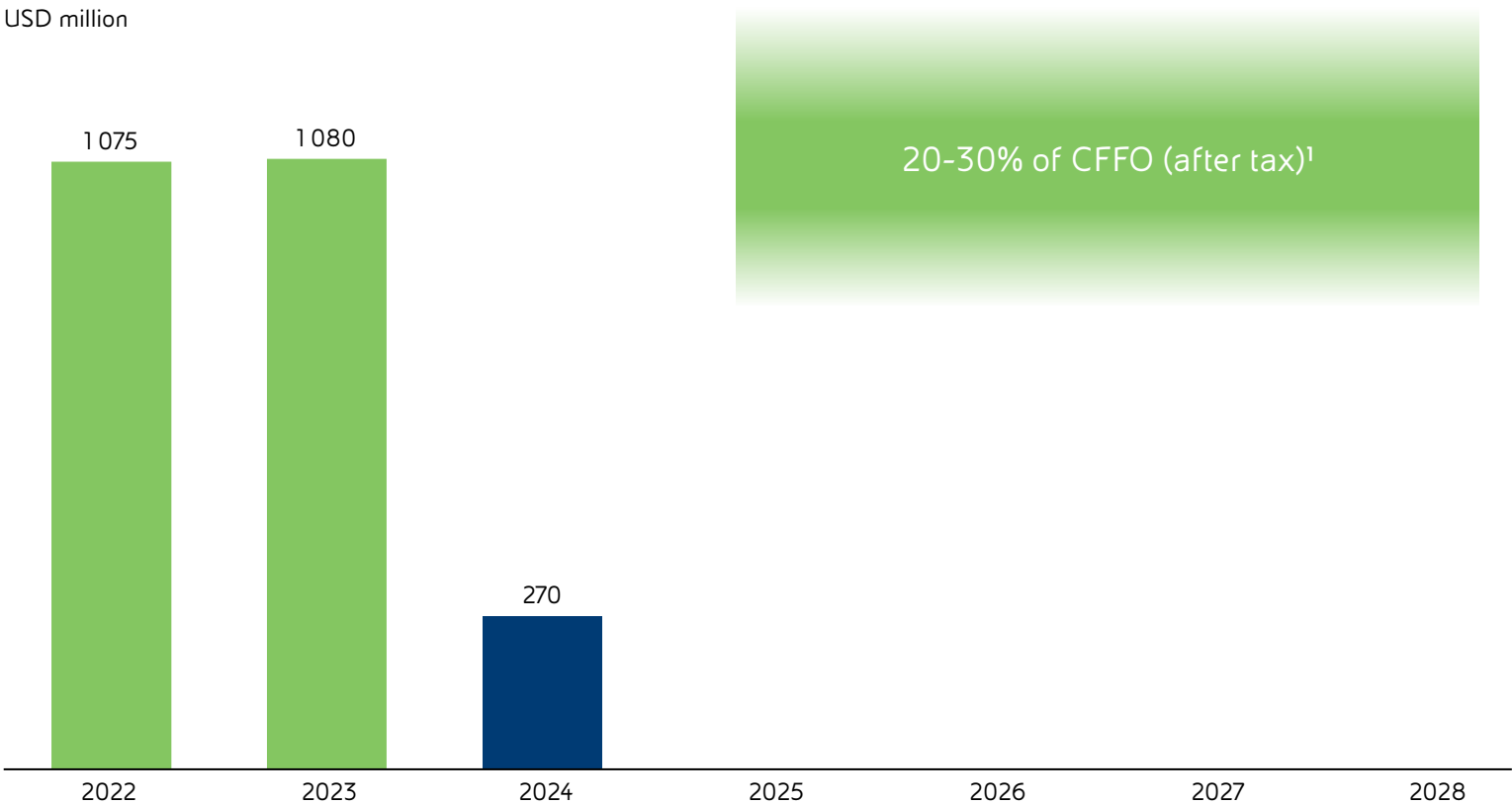
S&P Global
BBB

Committed to maintaining Investment Grade rating

Attractive and predictable dividends

Dividends

USD million



Dividend guidance Q1 2024

270

USD million

Planned dividend for 2024

~30%

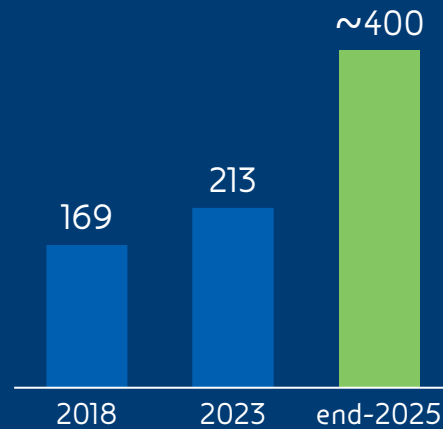
of CFFO after tax

Maintained long-term dividend policy of 20-30% of cashflow from operations after tax over the cycle

Positioned for material value creation

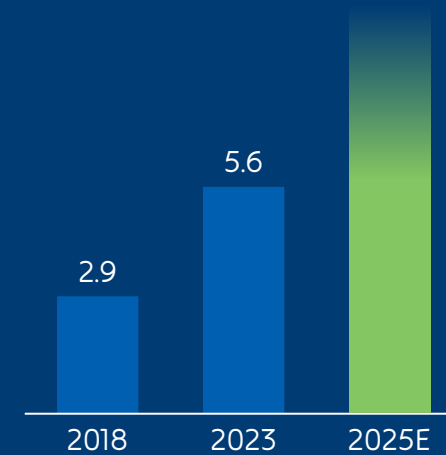
Production

kboepd



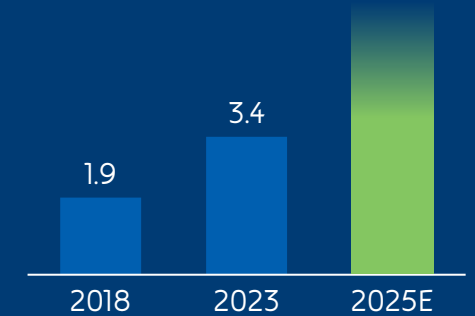
EBITDAX

USD billion¹



CFFO (after tax)

USD billion¹



1. Assumptions stated in the appendix

Guidance and outlook

	2024	Longer-term
Production	280-300 kboepd	End-2025: ~400 kboepd 2025-2030: 350-400 kboepd
Production cost	USD 13.5-14.5 per boe	End-2025: USD ~10 per boe ²
Capex	USD 2.7-2.9 billion excl. exploration and abandonment Exploration USD ~300 million Abandonment USD ~100 million	2025-28: USD 1.5-2.5 billion excl. exploration and abandonment p.a. Exploration USD 200-300 million p.a. Abandonment USD 50-100 million p.a.
Other	Cash tax payments of USD ~1.5 billion in 1H 2024 ¹	
Dividends	Q1 dividend of USD 270 million (~0.11 USD per share) For 2024, the plan is to distribute ~30% of CFFO after tax	Dividend of 20-30% of CFFO after tax over the cycle

1. Based on NOK/USD of 10, including Neptune's cash tax payments

2. Equivalent to previous guidance of USD 8 per boe, inflation-adjusted based on Rystad NCS Price Index

Our investment proposition

Growth

Production target end-2025
~400 kboepd

Sustaining towards 2030
350-400 kboepd

Value

High value projects
USD **~35**/boe breakeven

Emission reduction by 2030¹
>50%

Returns

Free cash flow potential 2024-28²
USD **4.5-8** billion

Dividend guidance
20-30% of CFFO (after tax)

1. Scope 1, equity share compared to 2005 baseline

71 2. Scenario brent 70 USD/boe and 90 USD/boe. Excluding net risked exploration resources and net Neptune consideration of USD 1.2 billion

Appendix



Price assumptions

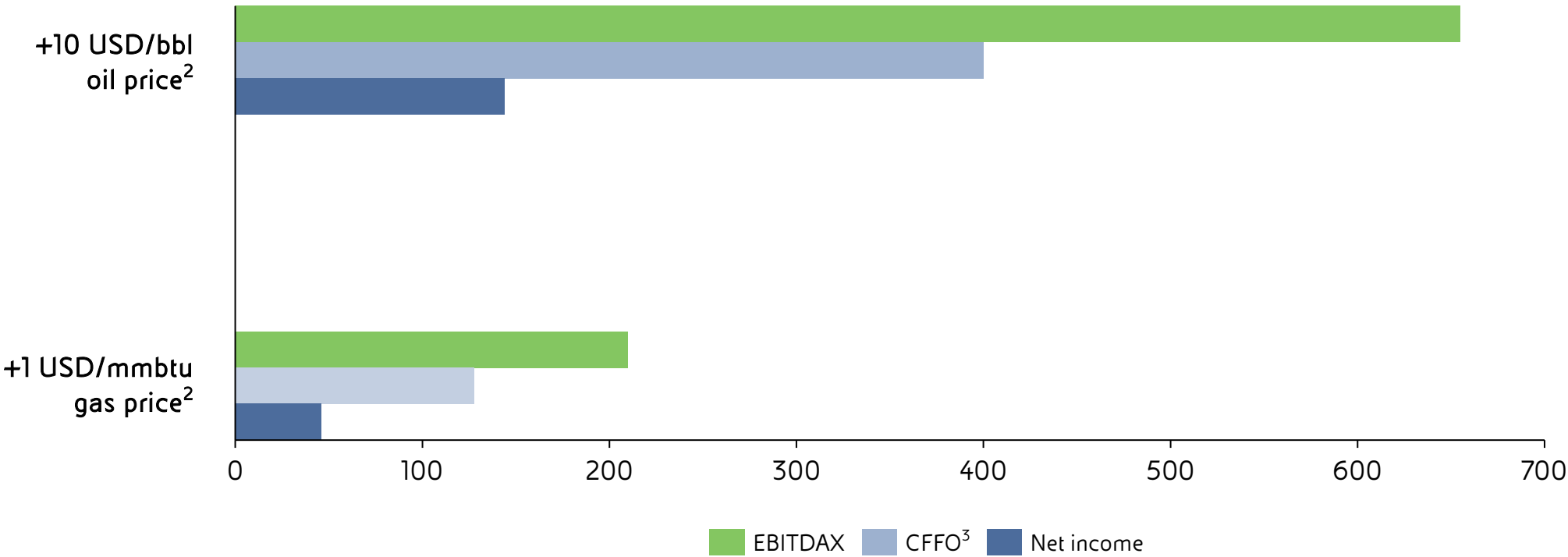
Reference case, real 2024	2024	2025	2026	Thereafter
Oil price USD/bbl	80	80	80	80
Gas price USD/boe	80	80	64	64
Exchange rate USD/NOK	10.0	9.5	9.5	9.5
Inflation rate		2%	2%	2%

For all price sensitives, realised gas price is assumed at parity with oil until 2025, and 20% discount from 2026 and onwards.

Price sensitivites

Indicated effect on 2024 results¹

USD million

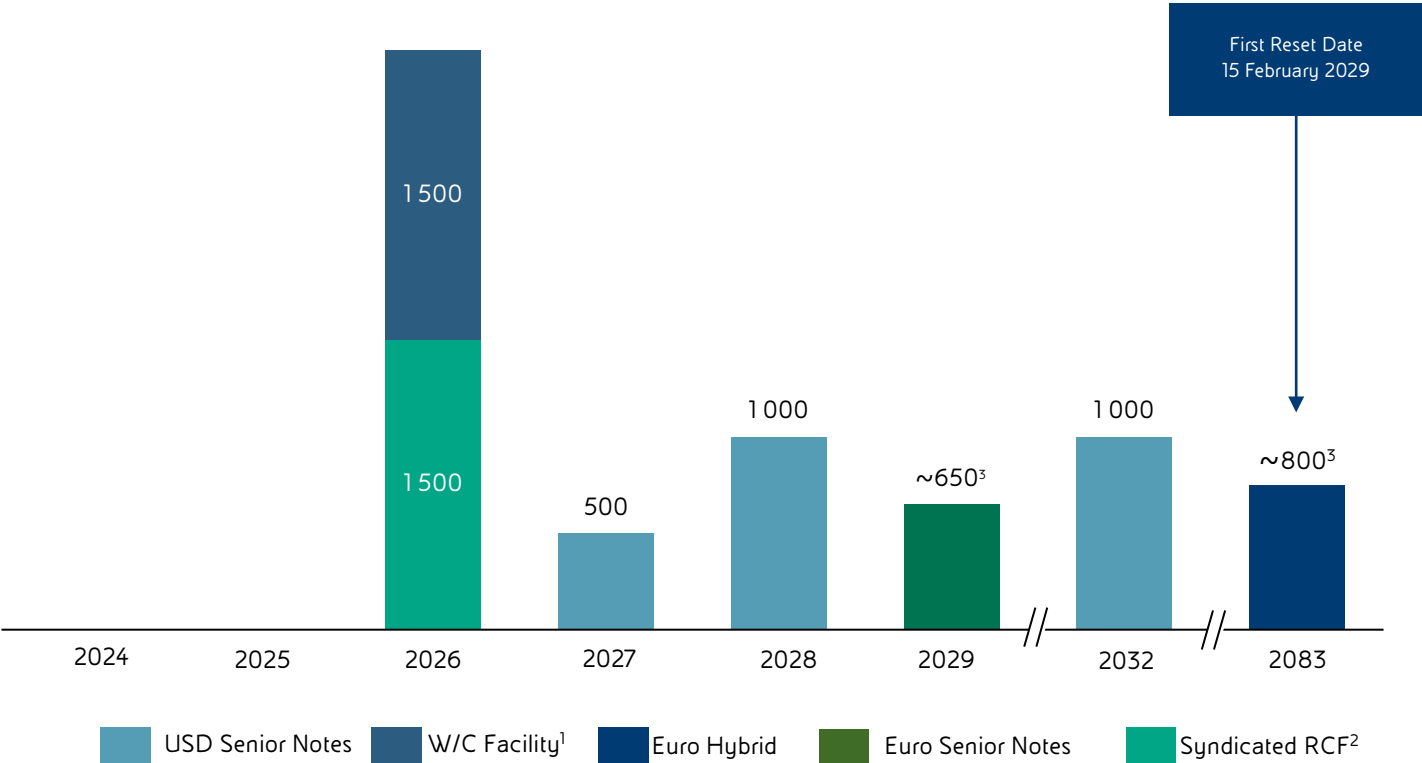


1. Based on USD/NOK 10
2. Full year realised price change
3. Assuming 50% of 2024 tax paid in 2024, the rest in following year

Debt maturities

Maturity profile

USD million



1. Working capital facility
2. Revolving credit facility
3. Based on EUR/USD of 1.08

Exploration program 2024

License	Prospect	Operator	Vår Energi share	Pre-drill unrisks resources mmbœ ¹	Status
PL 917	Hubert	Vår Energi	40 %		Dry
PL 917	Magellan	Vår Energi	40 %		Dry
PL 636	Cerisa	Vår Energi	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





vår energi