

Vår Energi: Second quarter and first half 2024 trading update

Sandnes, Norway, 11 July 2024: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the second quarter and first half 2024 on Tuesday 23 July. Today, the Company provides an update on production, sales volumes and other relevant items.

The average production of 293 kboepd in the first half of 2024 is in the upper end of the guided range for the period and the Company is on track to meet the full year production guidance of 280 to 300 kboepd.

Net production of oil, liquids and natural gas averaged 287 kboepd for the second quarter of 2024, a decrease of 4% from previous quarter due to planned maintenance activities. Compared to the second quarter of 2023, production increased by 42% due to inclusion of production from the Neptune Energy Norge assets and start-up of new projects.

The production split in the second quarter was 64% oil and NGLs (liquids) and 36% gas. Total volumes produced were 26 mmboe whereas volumes sold in the quarter amounted to 25 mmboe. Vår Energi obtained a strong average realised price (volume-weighted) of USD 77 per boe in the quarter. The realised crude price was USD 85 per barrel. The realised gas price of USD 70 per boe is a result of fixed price contracts and flexible gas sales agreements, allowing for optimisation of indices. The fixed price contracts represented approximately 20% of second quarter gas volumes sold at an average price of USD 127 per boe, substantially above spot market reference price.

Other items

Vår Energi's functional currency is NOK, whilst interest bearing loans are in USD. The strengthening of the NOK in the second quarter of 2024 led to a net unrealised (non-cash) exchange rate gain of approximately USD 65 million.

As previously communicated, the following items impacted the free cash flow in the quarter: two cash tax payments totaling approximately NOK 10 billion (approximately USD 1 billion) and a dividend payment for the first quarter of USD 270 million, paid in May.

The information above is based on a preliminary assessment of the Company's second quarter 2024 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) ¹	Q2 2024	Q1 2024	Q2 2023	1H 2024	1H 2023
Crude oil	162	169	115	166	117
Gas	103	96	73	107	78
NGL	22	19	15	20	14
Total	287	299	202	293	208
Realised prices (USD/boe)					
Crude oil price	85	84	78	85	81
Gas price	70	67	98	68	139
NGL price	44	51	37	52	44
Average (volume weighted)	77	75	82	77	99
Sales volumes (mmboe)					
Crude oil	15	15	10	30	21
Gas	8	9	6	17	13
NGL	2	2	1	4	2
Total	25	26	17	51	36
Total production (mmboe)	26	27	18	53	38

¹ Produced figures are including fuel gas not for sale

Second quarter webcast and conference call

Vår Energi will release its quarterly results on 23 July at 07:00 CEST. A webcast and conference call followed by Q&A will be held at 10:00 CEST, hosted by CEO Nick Walker and CFO Stefano Pujatti.

You can follow the webcast with supporting slides, available on:
<https://events.webcast.no/vaar-energi/quarterly-reports/flfrQrd8fHjBty4lRq6Y>

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About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record. Our ambition is to be the safest operator on the NCS, the partner of choice, an ESG leader with a tangible plan to reduce emissions from our operations by 50% within 2030. Vår Energi has around 1400 employees and equity stakes in 47 fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit varenergi.no.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act

