

Second quarter and first half 2024

Results presentation

23 July 2024



Today's presenters



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Second quarter 2024 highlights



Production

287

kboepd

Production cost

12.4

USD/boe

CFFO

711

USD million

Dividend Q2 2024 and
Q3 2024 guidance

270

USD million

Strong operational performance in first half 2024

- Production of 293 kboepd in first half in the upper end of guidance range for period
- Good production efficiency on operated fields
- Maintenance program successfully executed in the quarter

Good financial results

- Continued realised gas price above spot
- Unit production cost below guided range
- Long term gas contracts with key customers extended for additional 12 years

Growth towards 2025 and unlocking future value

- Balder X target Q4 start-up remains with sail-away decision in August
- Eldfisk North and Kristin South start-up's. Johan Castberg firmly on-track for Q4 start-up
- Portfolio optimisation resulting in asset disposals
- Close-to-infrastructure exploration success in the Balder and Gjøa areas

Continued attractive and predictable dividends

- Solid balance sheet with leverage ratio of 0.8x
- Attractive and predictable dividend level maintained for Q3

Fastest growing E&P

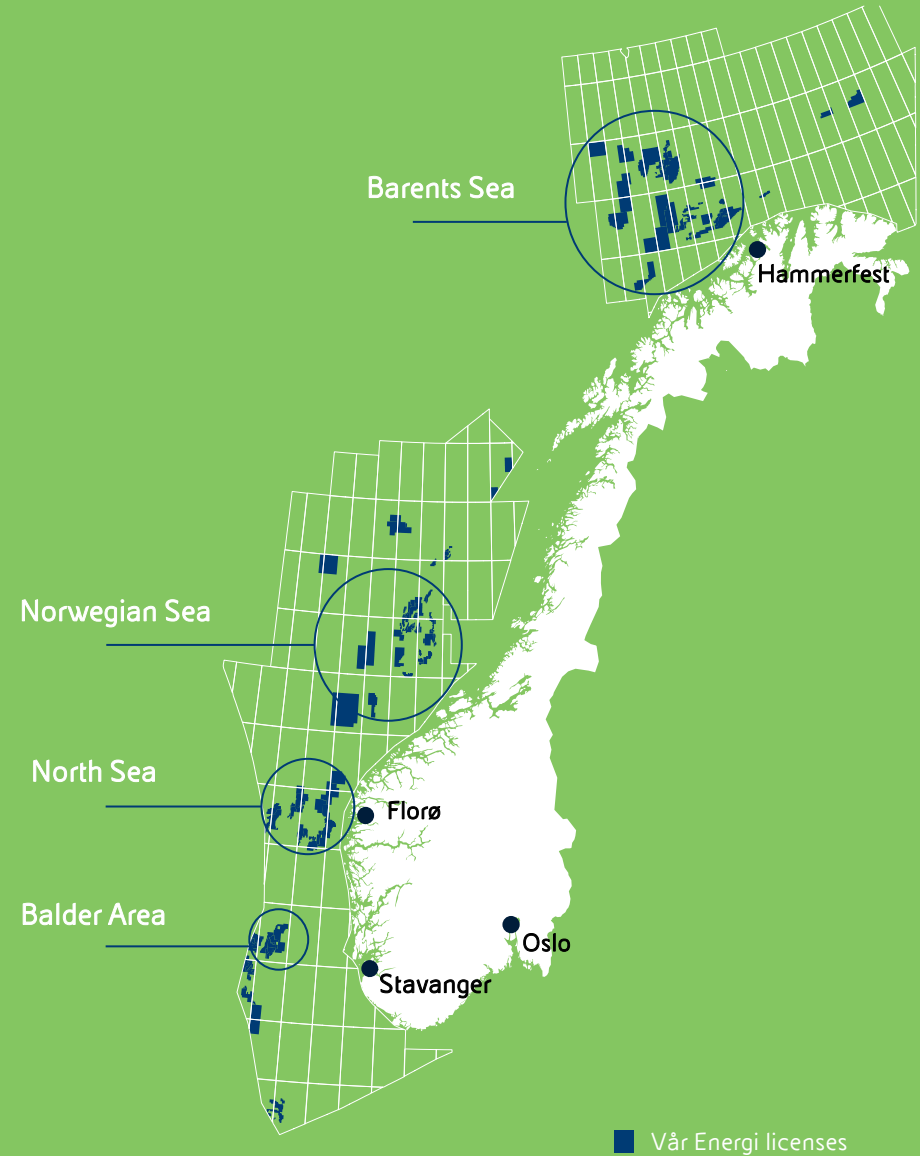
3rd largest oil and gas producer in Norway

- ✓ Diversified asset base
- ✓ Interests in >50% of all producing assets on the NCS
- ✓ 2nd largest exporter of gas from Norway

~190 licenses
1/3 operated

47 fields¹
7 operated

4 hub
areas



Production in the upper end of guidance range

Production guidance 2024

280-300 kboepd

Production first half 2024

293 kboepd

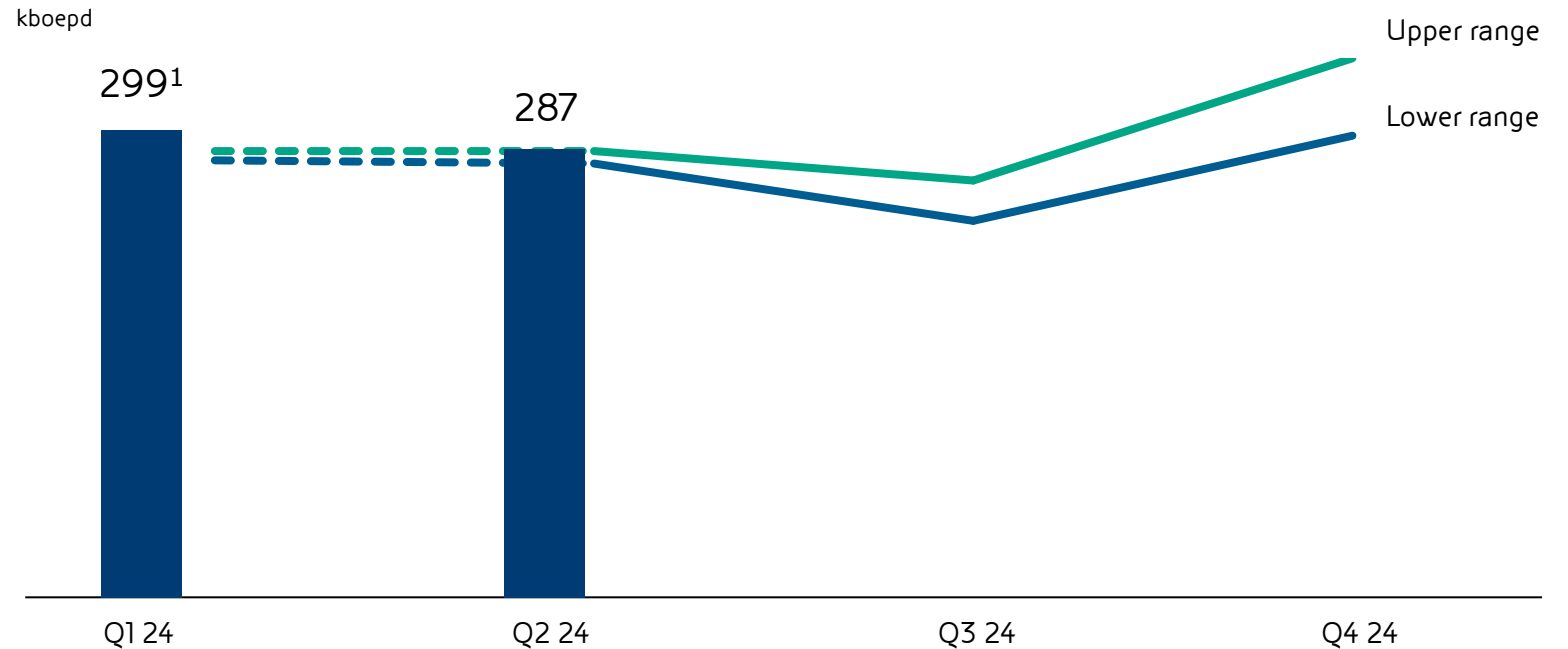
upper end of guided range for the period

Gas share Q2

36%

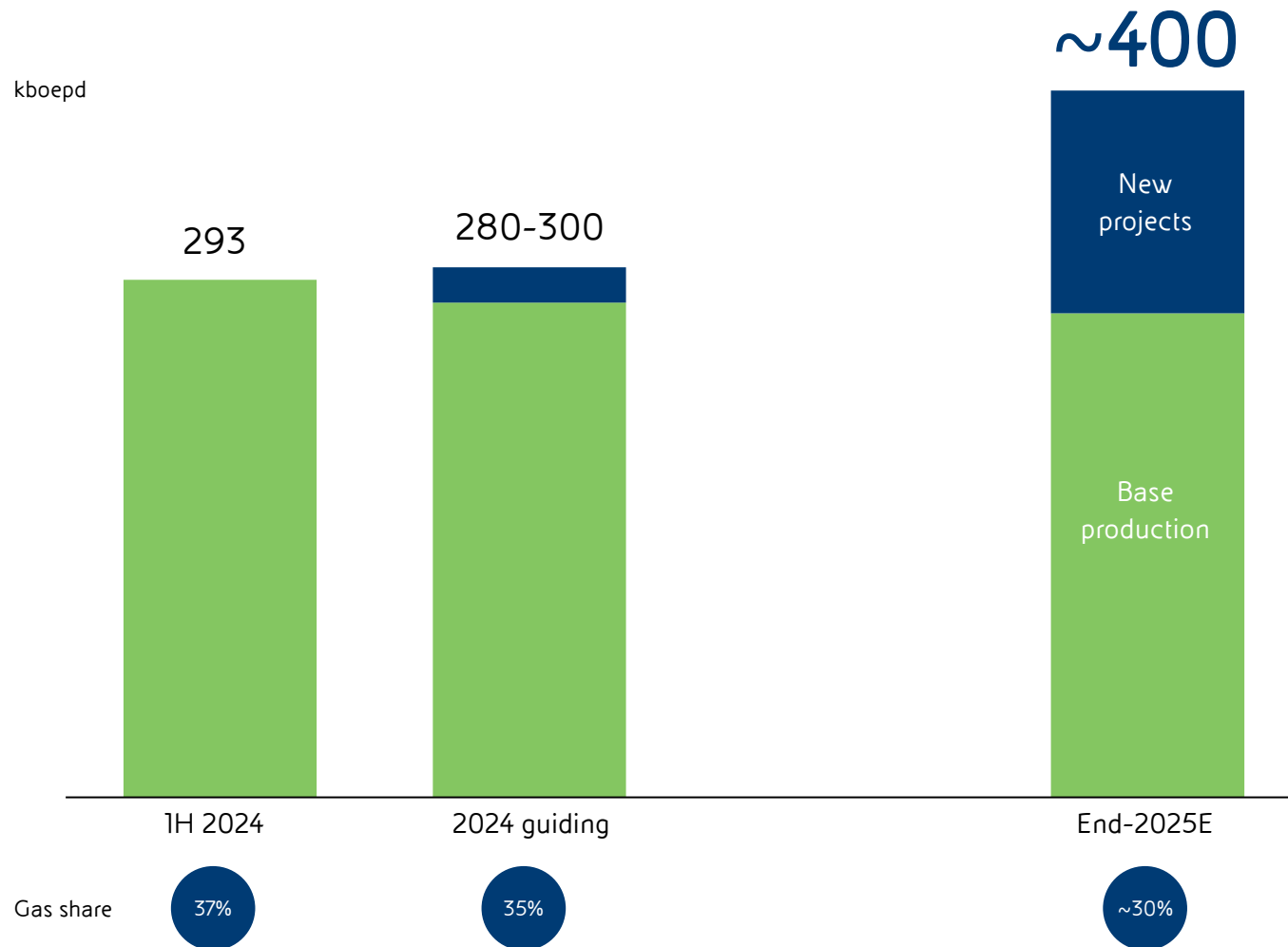
Production Efficiency Q2

93%²



4
1. Including Neptune Energy Norge from 1 January 2024
2. Vår Energi operated assets

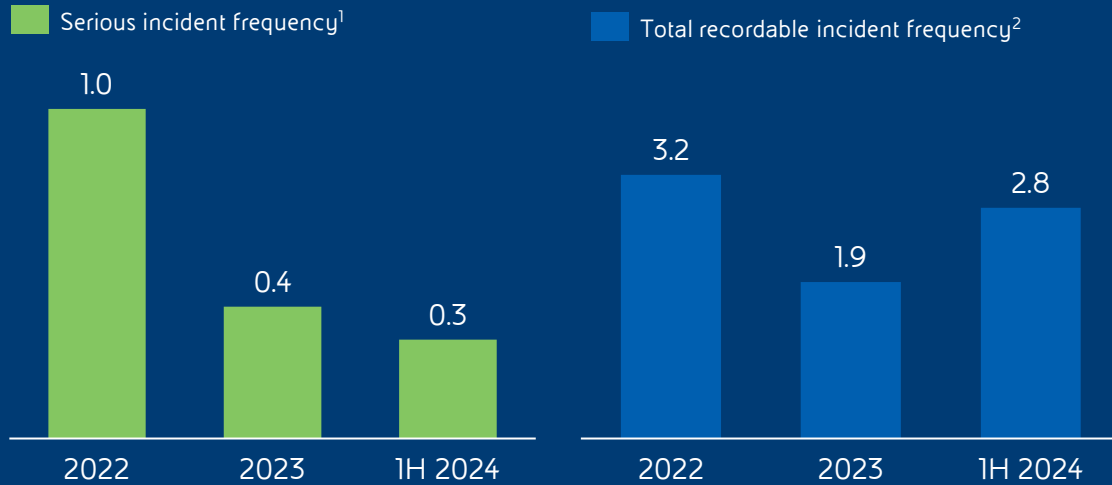
Growth towards 2025 and unlocking future value



Sustaining 350-400 kboepd towards 2030

- Maximise recovery and infill drilling
- High value early phase projects
- Near field and high impact exploration

Safe and responsible



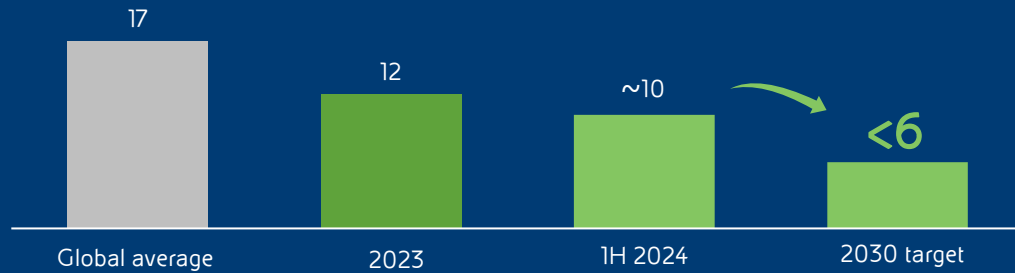
Zero material safety or environmental incidents in Q2



Accelerated decarbonisation

Carbon emission intensity

kg CO₂ /boe¹



Methane emissions **near zero**
<0.02 % share of gas sales²

Member of
OGMP 2.0³

Inclusion in **OSEBX ESG** index

1. Equity share emissions - Scope 1
2. Key performance indicator for OGCI's 2025 upstream methane target is well below 0.2%
3. Oil and Gas Methane Partnership 2.0 - Since April 2024



SUSTAINALYTICS

Position Green



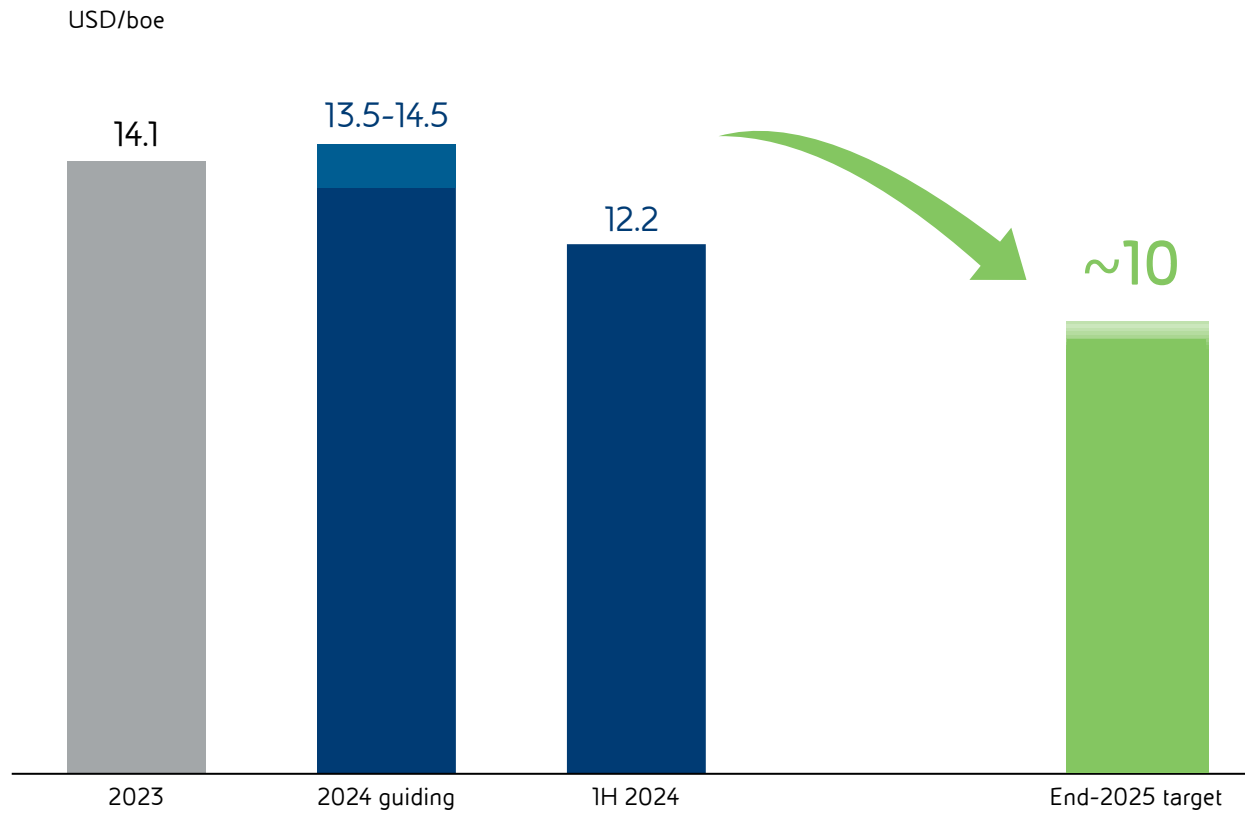
Top 5%
in the industry¹

A+
Top 100 Oslo Børs²

B
rating³

1. Per March 2024
2. ESG100 report 2023
3. CDP report 2023

Unit opex better than guidance



Full year unit opex expected at **bottom of guidance range**

Reducing opex by end-2025

- Sanctioned projects averaging **USD ~4** per boe
- Integration of **lower-cost Neptune assets**
- **High-grading** the portfolio
- Realising **cost synergies and improvements**

Creating value and growth



Reserves¹
1.24 billion boe

7 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. 2023 Annual statement of reserves 2C contingent resources

3. Year-end 2023 assessment of net risk exploration resources

Delivering growth

Projects in execution

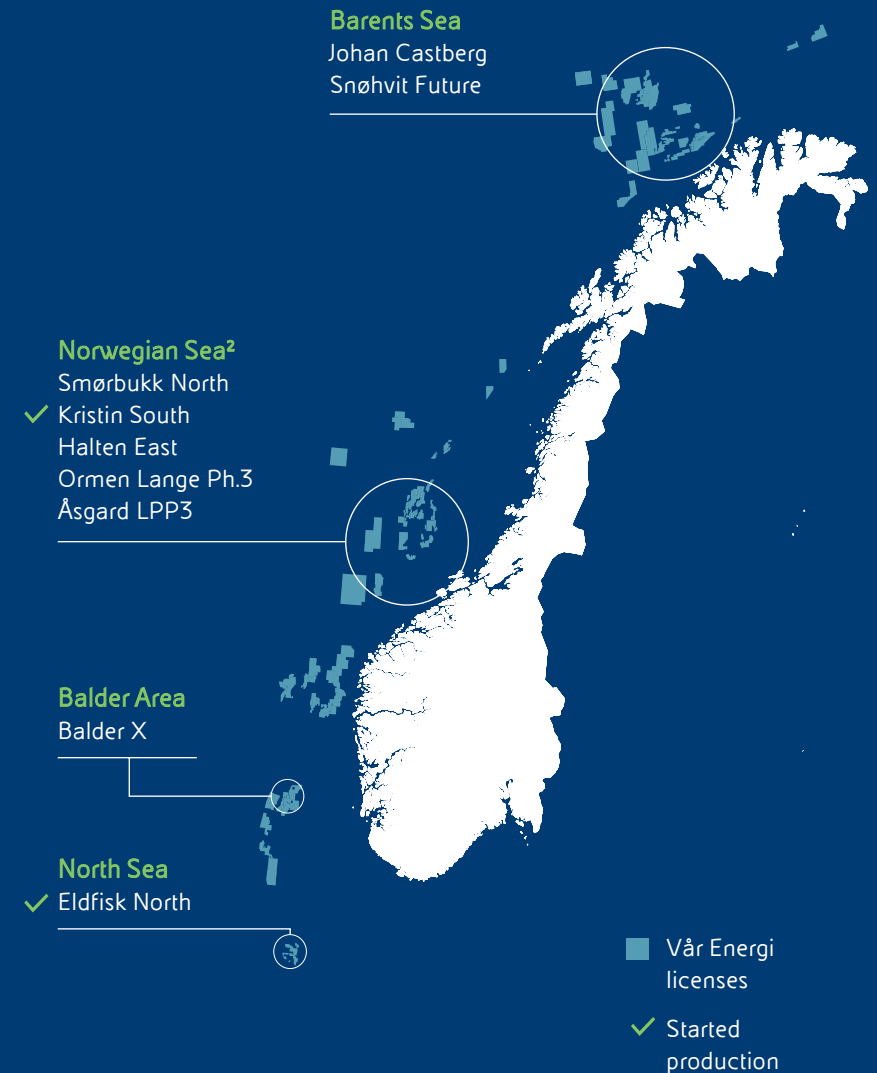
7 projects developing >400 mmmboe¹

USD ~35 per boe
Breakeven

~2 years
Pay-back

>25%
IRR across portfolio

>75% complete
5 of 7 projects



1. Net
2. The Verdande project sold as part of asset optimisation

Balder X progressing towards completion

Extending lifetime to 2045+
in the Balder area

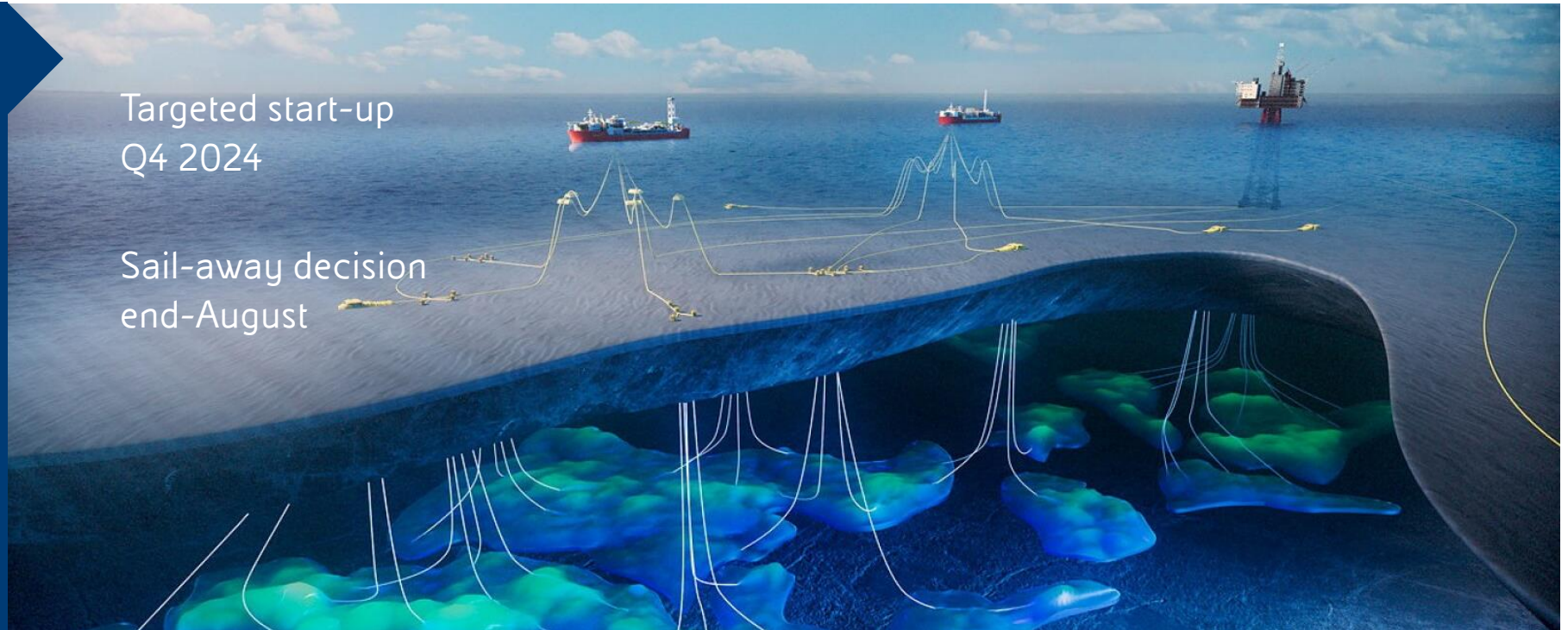
~80 kboepd
at peak production¹, gross

~150 mmboe
2P reserves¹, gross

~5 USD/bbl
production cost

Targeted start-up
Q4 2024

Sail-away decision
end-August



Jotun FPSO **nearing** completion

High activity at yard to achieve final completion
and commissioning

14/14 production wells completed

All subsea equipment installed

Johan Castberg firmly on track

Capturing long term value
from the prolific Barents Sea

220 kboepd

Increased vessel capacity^{1,2}, gross

450-650 mmboe

recoverable resources^{1,2}, gross

~4 USD/bbl

production cost

Progressing towards
first oil in Q4 2024



Image: Johan Castberg heading for sea trials

Near-field exploration strategy yielding results

Ringhorne North and Cerisa discoveries adding

31-62 mmboe

Estimated gross recoverable resources

Doubling number of wells in 2024

~150 mmboe
net risked resources

~350 USD
million
exploration spend¹

10 of 16
wells remaining



Gjøa area

Unlocking value

Cerisa oil discovery

18-39 mmboe¹

Gjøa North, Ofelia, Kyrre and Cerisa potential development candidates

Potential to unlock **up to 110 mmboe¹** resources

Progress as **fast-track** tie-back development



Balder area

Production for decades

Ringhorne North discovered resources

13-23 mmboe¹

Increased stake in Ringhorne East following asset swap

King, Prince, Ringhorne North and Iving potential development candidates

Potential to unlock ~100 mmboe¹ resources

Progress as fast-track tie-back development



Financial highlights

77 USD/boe

weighted average realised price

USD 711 million

CFFO after tax

0.8x

NIBD / EBITDAX

USD 1.8 billion

Available liquidity¹

USD 270 million

Dividend Q2 2024 and Q3 2024 guidance

~25%

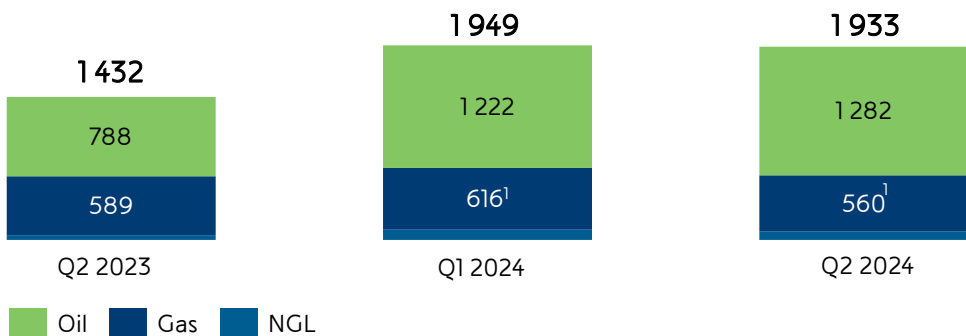
of USD ~500 million of synergy potential from Neptune transaction realised



Strong realised prices

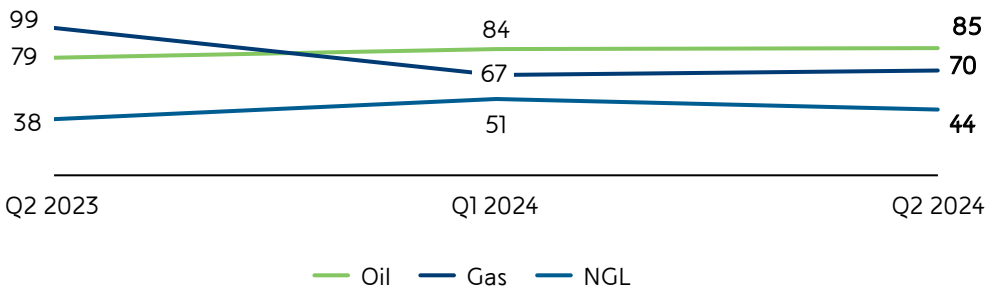
Total petroleum revenues

USD million



Realised prices

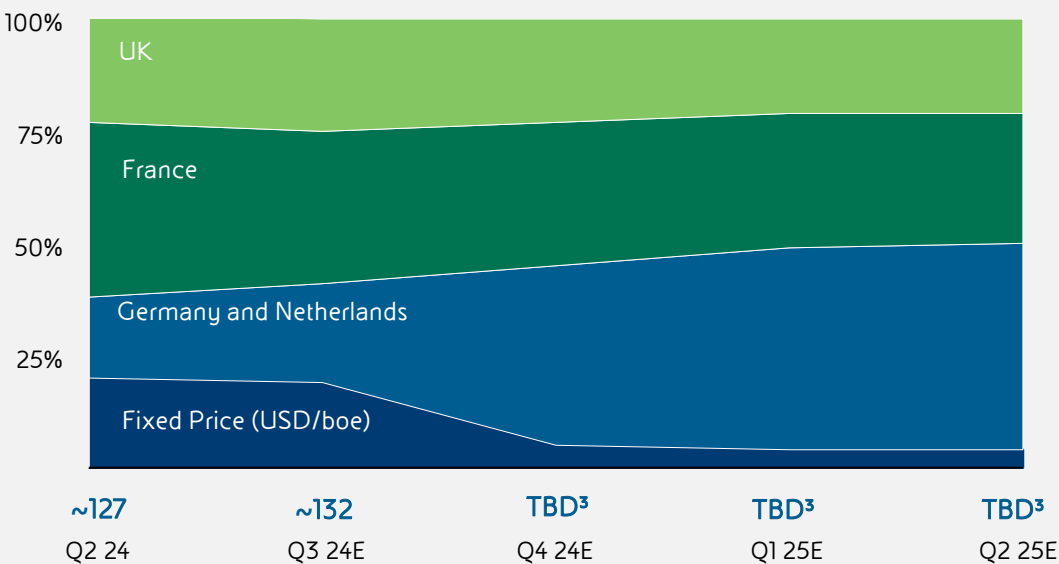
USD per boe



Additional gas revenues above spot prices of
USD ~250 million year-to-date

Indicative gas sales portfolio²

Gas sales split (%)



1. Gas revenues including USD 2 million gains from hedging in Q2 and USD 5 million in Q1
2. Based on average exchange rates through Q2 2024. Including Neptune volumes from 1 January 2024
3. Price for volumes sold on gas year ahead from Q4 will be set 1 October 2024

High cash flow generation

USD 711 million

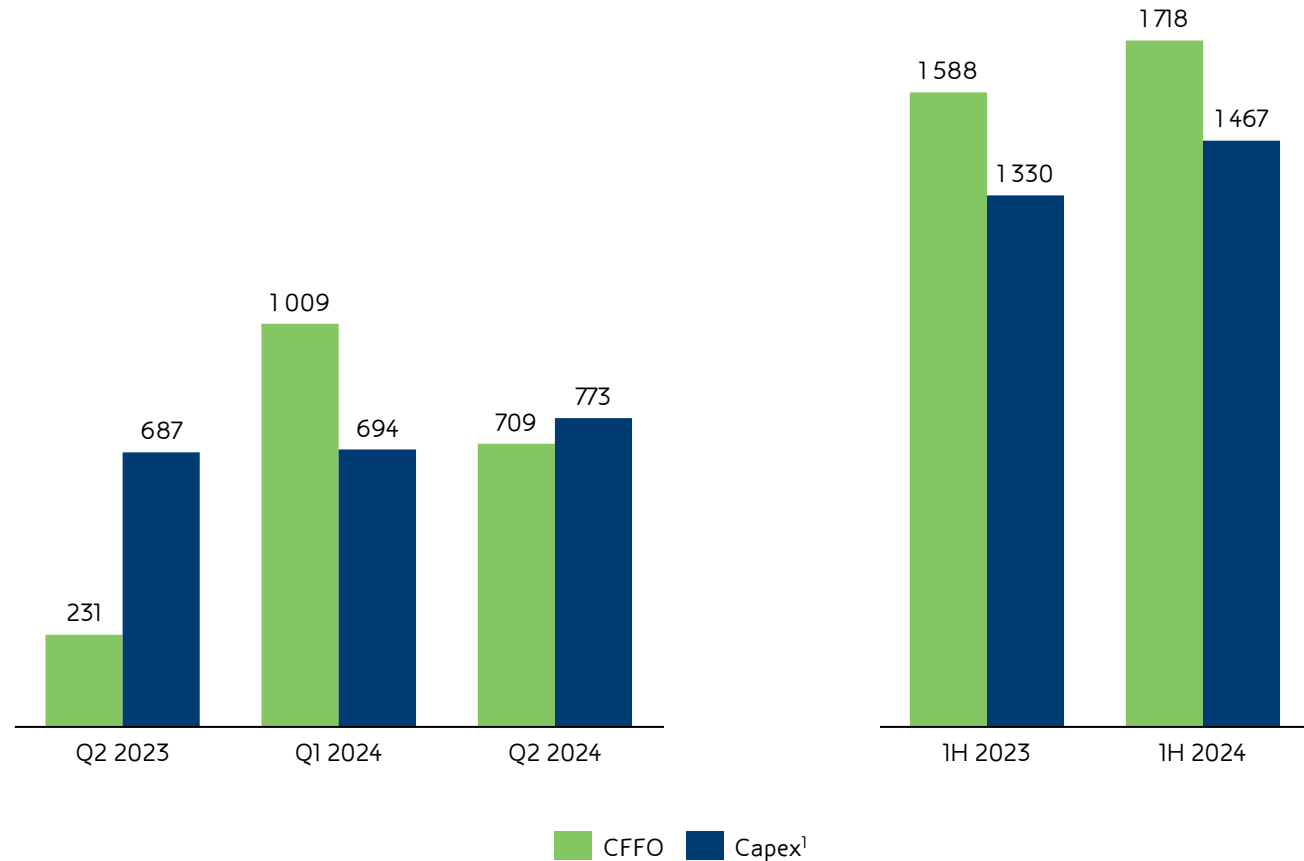
Q2 2024 Cash flow from operations (CFFO)

Development capex at lower end of guidance range

USD 2.7-2.9 billion

CFFO and Capex

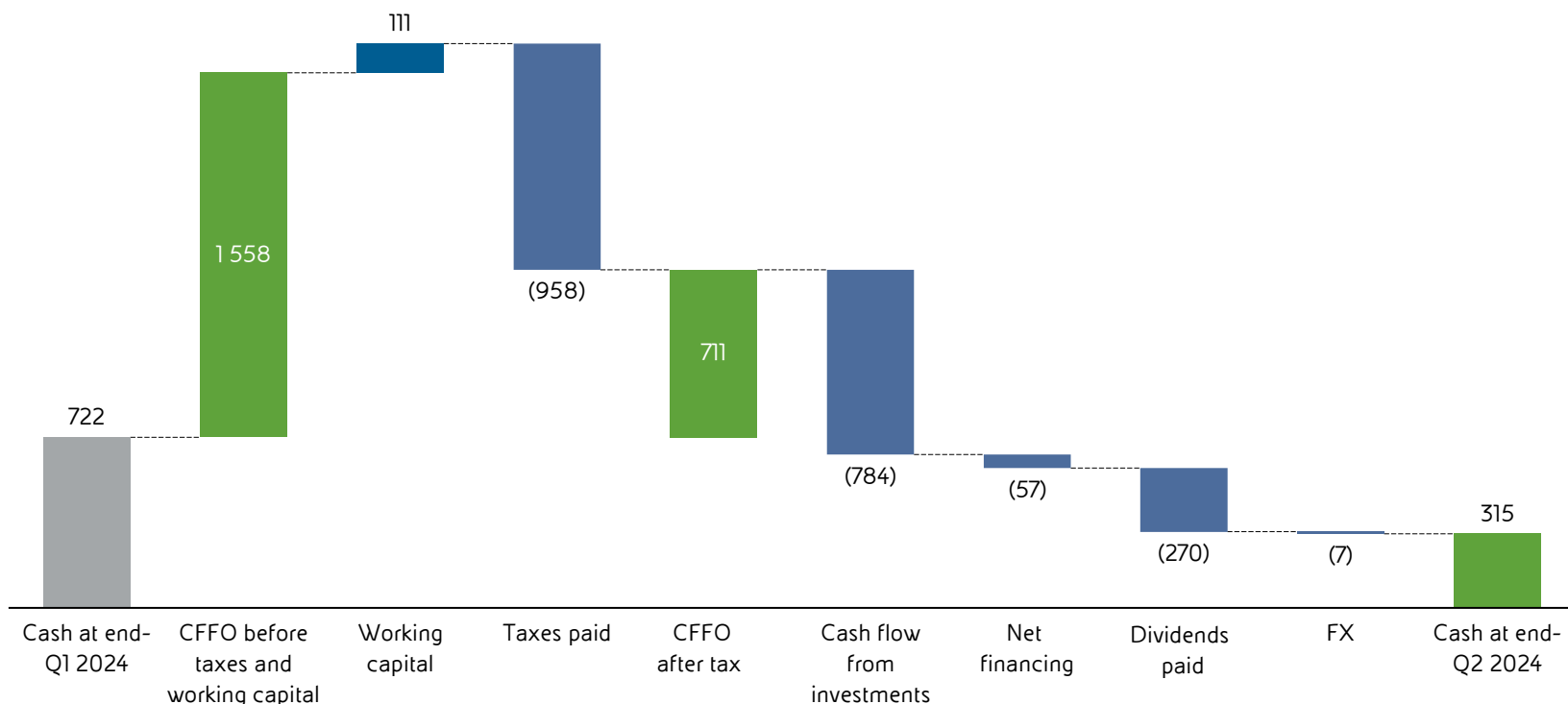
USD million



Continued strong liquidity position

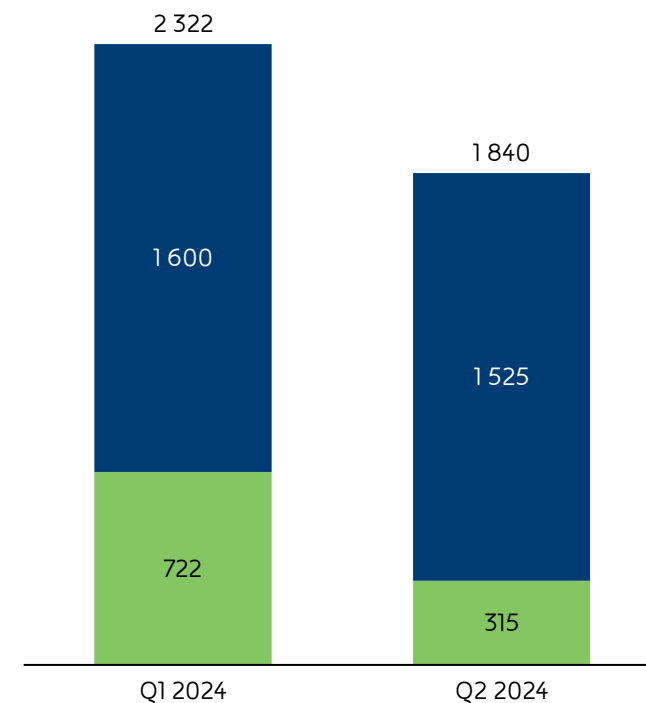
Cash flow development Q2 2024

USD million



Available liquidity

USD million

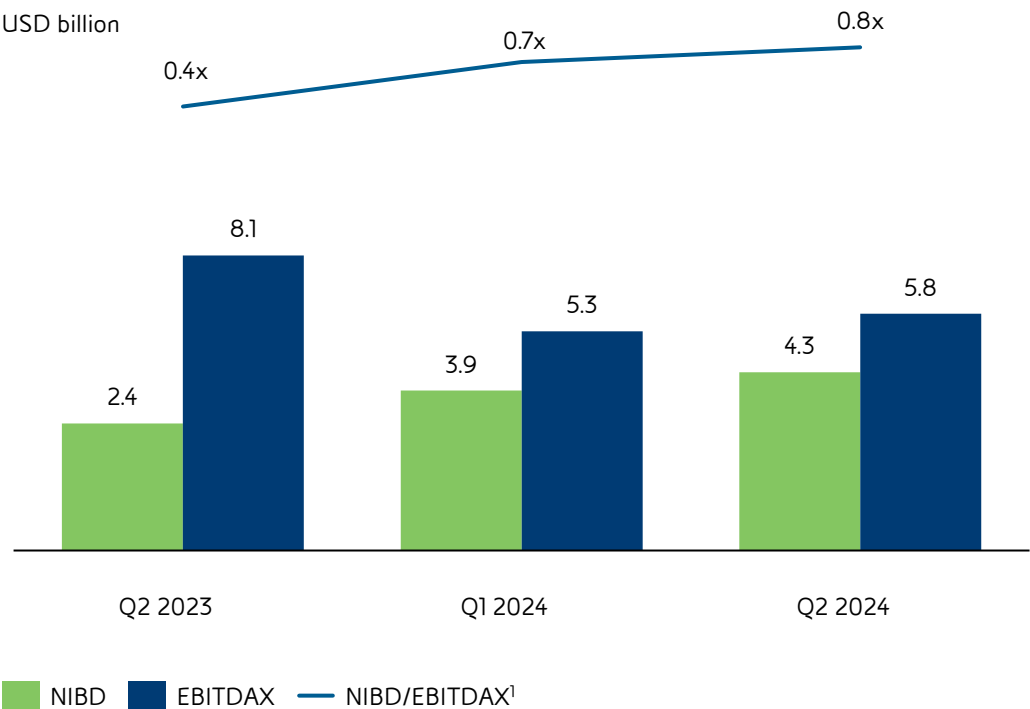


Cash and cash equivalents RCF¹

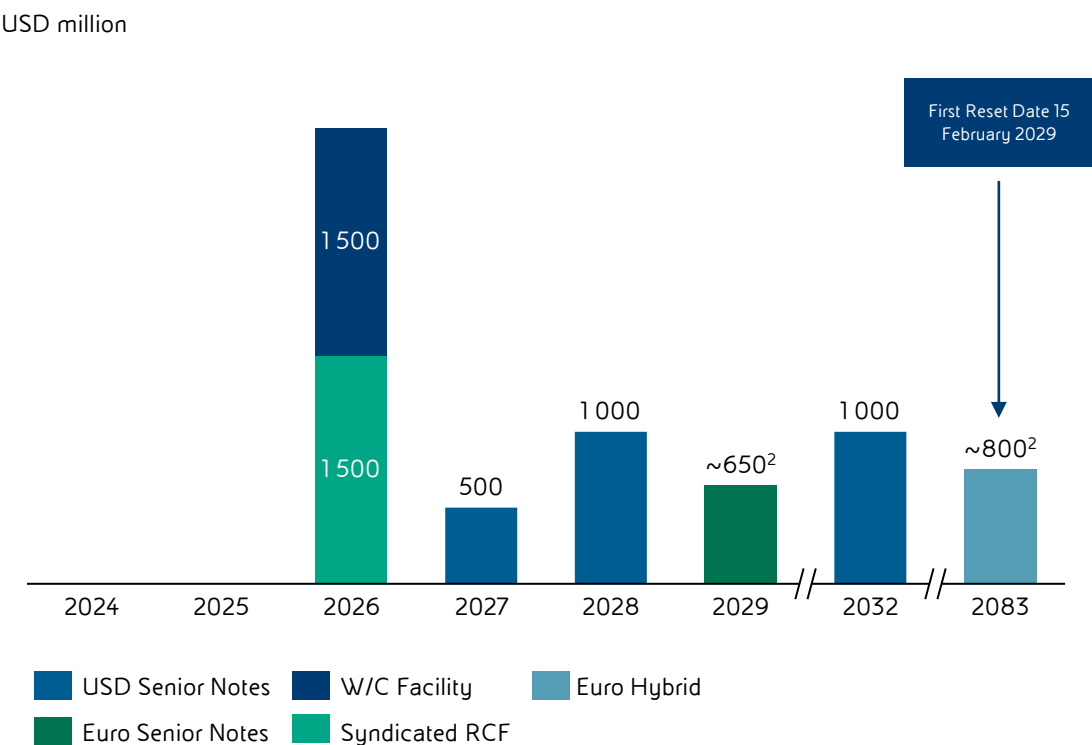
1. Revolving Credit Facility

Continued strong financial position

Net interest-bearing debt and leverage ratio¹



Maturity profile



Committed to maintaining Investment Grade rating

Moody's
Baa3

S&P Global
BBB

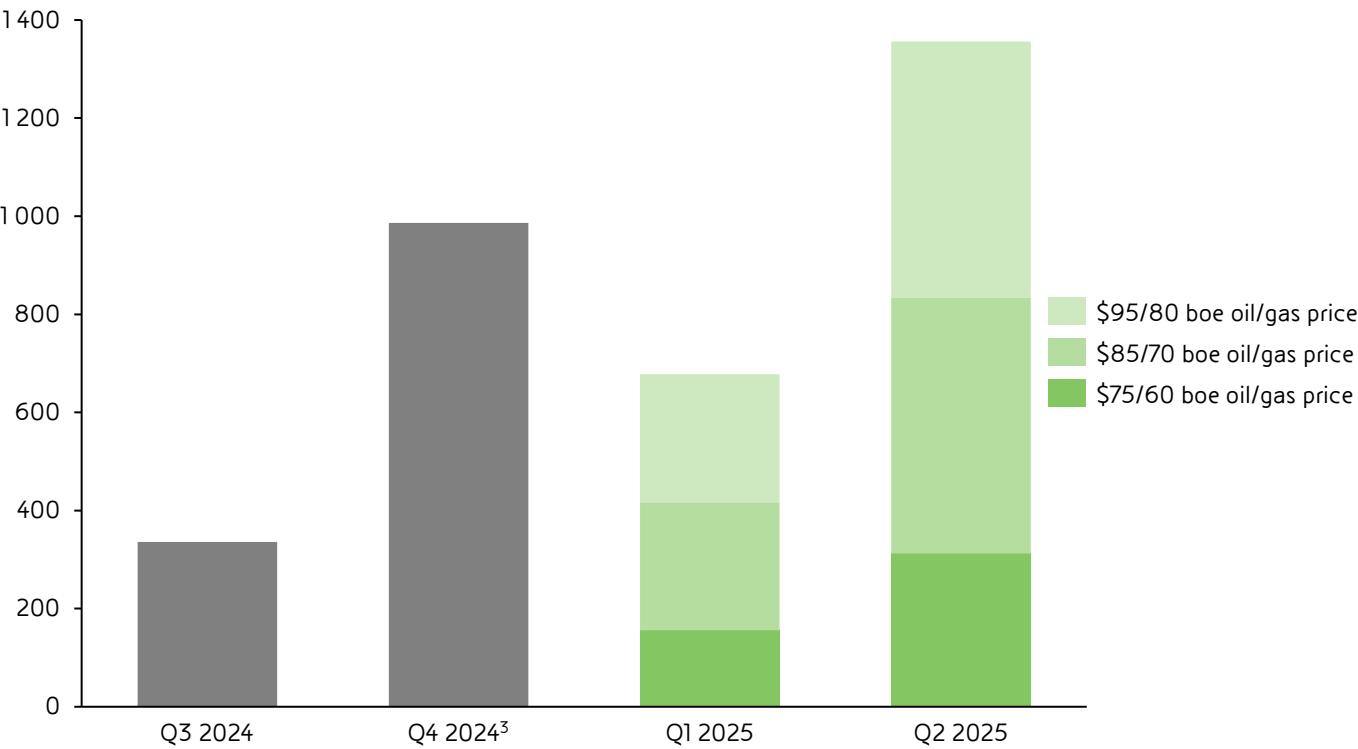


1. Net interest-bearing debt (NIBD) is shown at end of period, including lease commitments.
EBITDAX is rolling 12 months
2. Based on EURO/USD of 1.07

Cash tax sensitivities

Tax payments – sensitivities for 1H 2025¹

USD million²



NOK ~14 billion

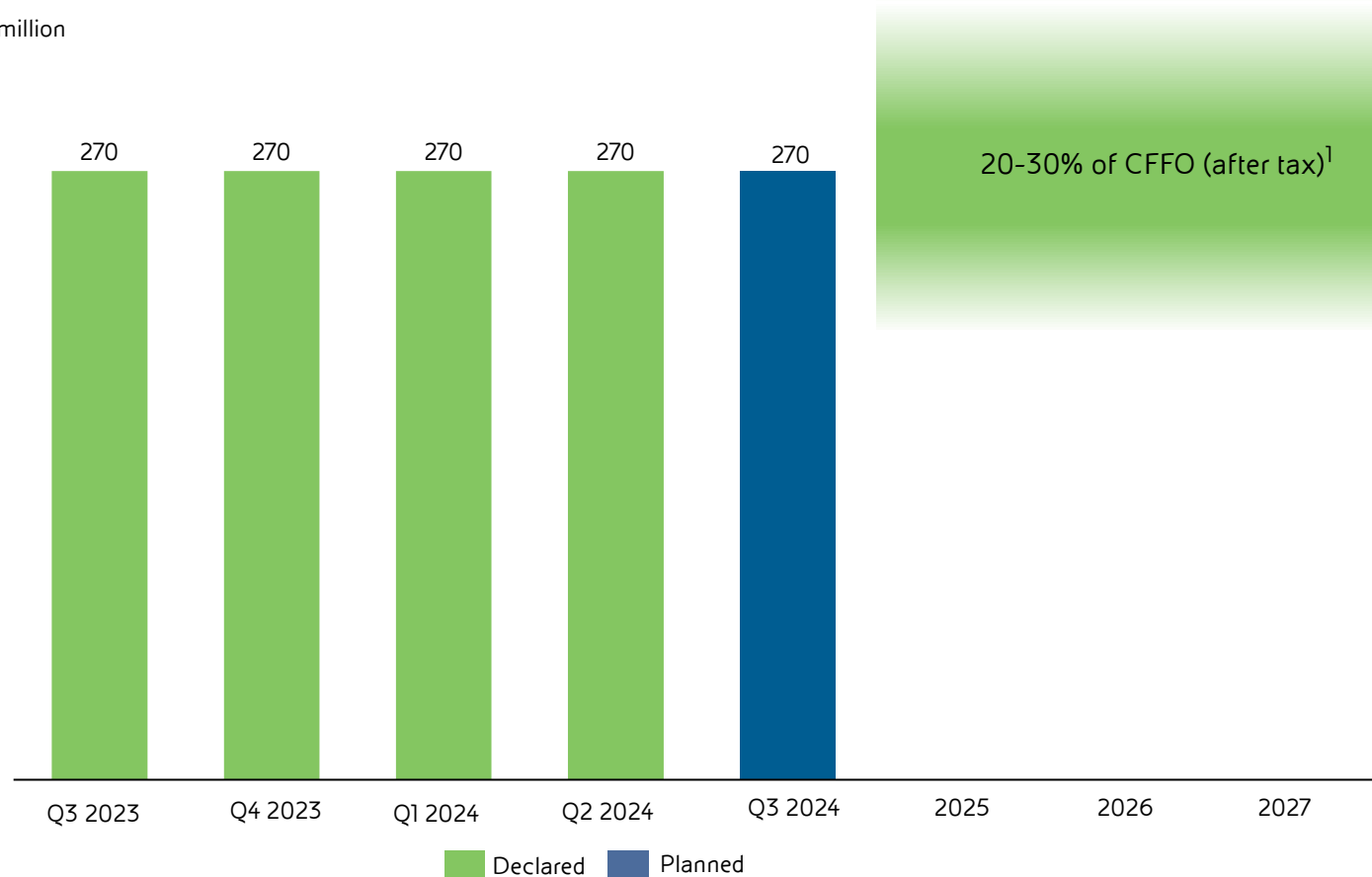
2H 2024 tax payments (USD ~1.3 billion)²

21
1. Price assumptions reflects average for the year
2. Based on NOK/USD 10.5.
3. Q4 2024 includes NOK 1.2 billion (USD 0.1 billion) related to 2023 results. Agreed tax payments for Q4 can be adjusted upwards in October

Attractive and predictable dividends

Dividends

USD million



1. Illustrative

Dividend guidance
Q3 2024

270

USD million

Planned dividend
for 2024

~30%

of CFFO after tax

Dividend for Q2 2024 of USD ~0.11 per share to be paid 6 August 2024

Paid in NOK at exchange rate of USD/NOK 10.9446

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 ~350 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 ~1.3 billion in 2H 2024 ¹	
Dividends	Q2 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 10.5

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

Continued strong delivery in-line or better than guidance

Strong operational performance in first half 2024

Good financial results

Delivery on growth towards 2025 and unlocking future value

Industry leading ESG performance

Continued attractive and predictable dividends

Appendix



Exploration program 2024

License	Prospect	Operator	Vår Energi share	Pre-drill unrisks resources mmbœ ¹	Estimated recoverable resources mmbœ ¹	Status
PL 917	Hubert	Vår Energi	40 %			Dry
PL 917	Magellan	Vår Energi	40 %			Dry
PL 956	Ringhorne North	Vår Energi	50 %		13-23	Discovery
PL 1025S	Venus	Vår Energi	60 %			Dry
PL 636	Cerisa	Vår Energi	30 %		18-39	Discovery
PL 1080	Snøras	Equinor	30 %			Dry
PL 025	Brokk/Mju	Equinor	25 %	25		Ongoing
PL 1194	Haydn	OMV AS	30 %	85		Ongoing
PL 1185	Kvernbit	Equinor	20 %	102		Q3
PL 090	Rhombi	Equinor	25 %	37		Q3
PL 229	Countach App	Vår Energi	65 %	21		Q3
PL 554	Garantiana NW	Equinor	30 %	40		Q3
PL 932	Kaldafjell	Aker BP	20 %	168		Q3
PL 1131	Elgol	Vår Energi	40 %	265		Q4
PL 1110	Njargasas	Aker BP	30 %	52		Q4
PL 229	Zagato	Vår Energi	65 %	83		Q4



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