Delivering growth and value

Capital Markets Update

11 February 2025

vår energi

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 2024 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", "ambitions", "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.

Capital Markets Update 2025

14:00 Delivering growth and value

14:30 More value, faster

14:55 Sustaining higher production

15:10 Unlocking future value

15:25 Break

15:40 Becoming carbon neutral

15:50 Ensuring attractive and resilient returns

16:10 Q&A

Leadership team presenting today

Nick Walker
CEO

Carlo Santopadre
CFO

Torger Rød
COO

Ellen W. Hoddell
EVP Safety & Sustainability

Rune Oldervoll
SVP Production

Luca Dragonetti
SVP Exploration

Moderators

Ida Marie Fjellheim
VP Investor Relations

Stian Seipæjærvi
Investor Relations

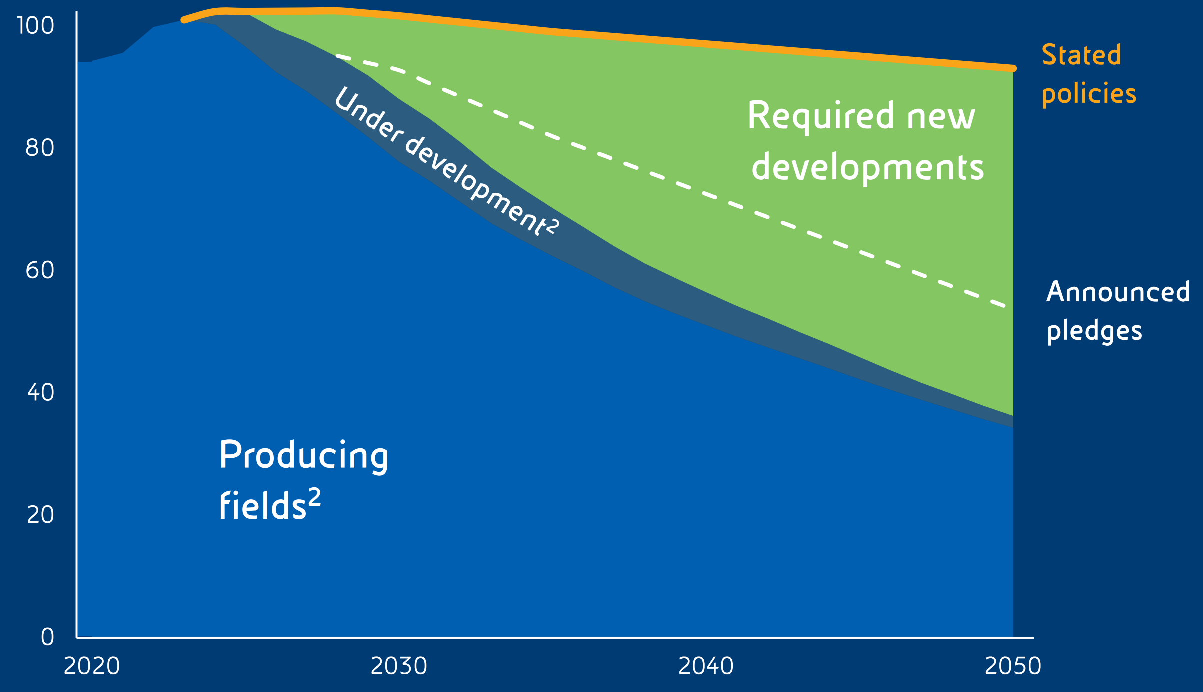
Delivering growth and value

vår energi

Oil and gas essential for world energy supply

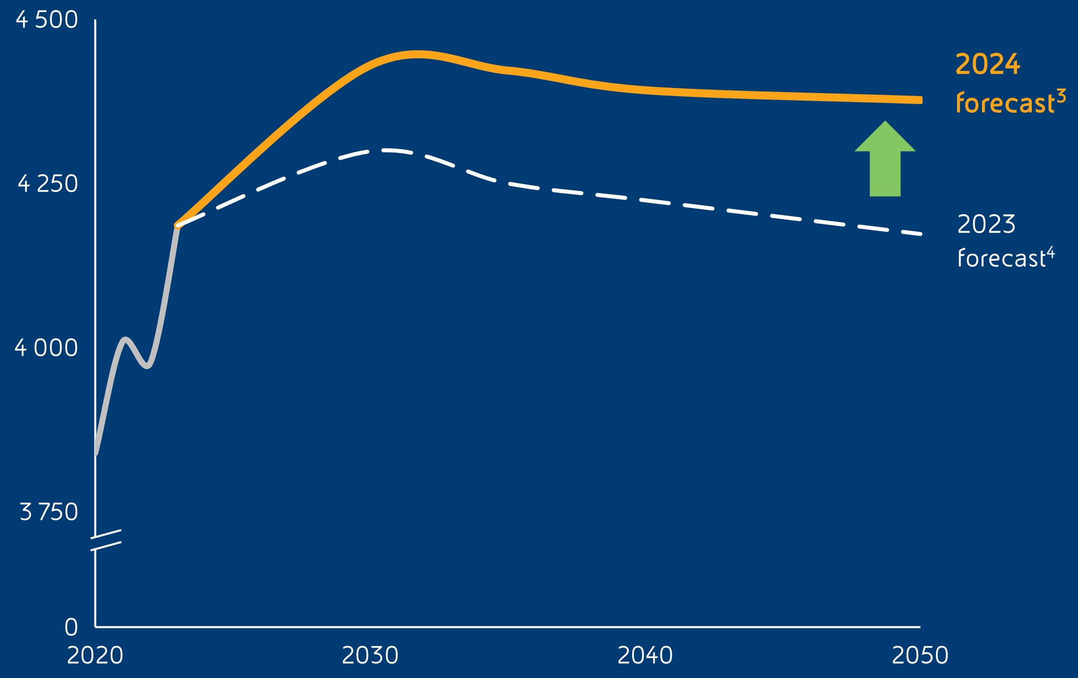
The world needs more oil

Global oil demand (Mb/d)[1]



Gas critical transition fuel

Growing gas demand (bcm/year)[3]



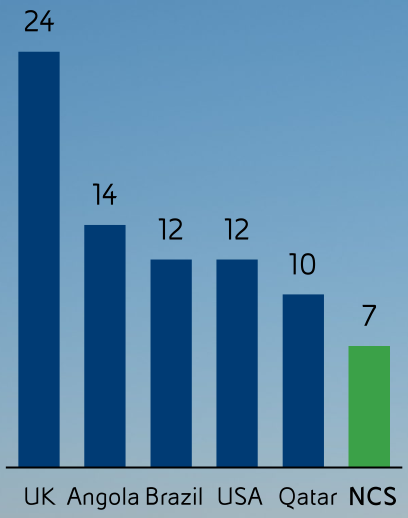
1. IEA World Energy Outlook 2024, million barrels per day
2. Source: Rystad Energy

3. IEA World Energy Outlook 2024, billion cubic metres
4. IEA World Energy Outlook 2023

Highly attractive NCS[1]

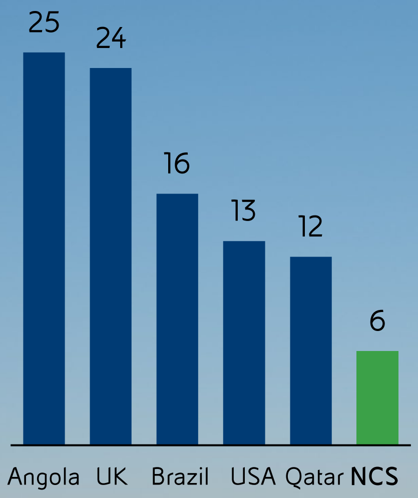
Low cost

Opex 2024 (USD/boe)[3]

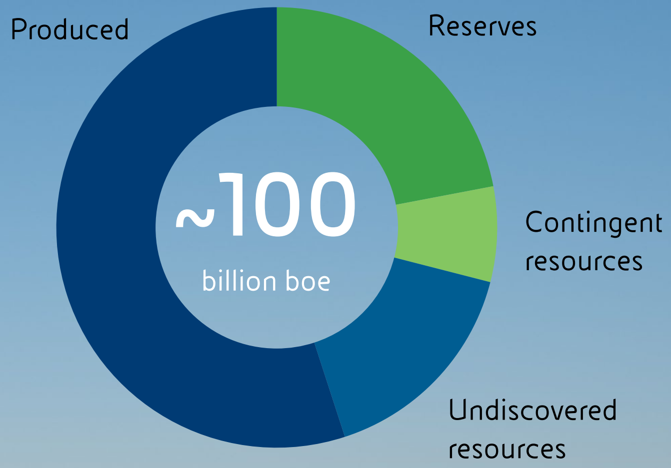


Low emissions

Carbon intensity 2024 (kg CO_2/boe produced)[3]



Significant resources[4]



Reliable framework and fiscal regime

Strong public and political support

Oil and gas sector
~22% of Norway's GDP[2,4]

Largest gas exporter to Europe
~30% of supply

Photo: Sture terminal outside of Bergen

1. Norwegian Continental Shelf
2. 2019-2023
3. Source: Rystad Energy estimates
4. Source: Norwegian Offshore Directorate, Reserves report 2024

vår energi

Consistent strategy for growth and value creation

Pure play oil and gas company on the NCS

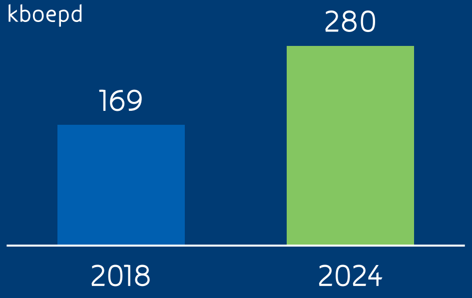
Reliable and secure supplier of energy to Europe

Safe and responsible

Track record of value creation

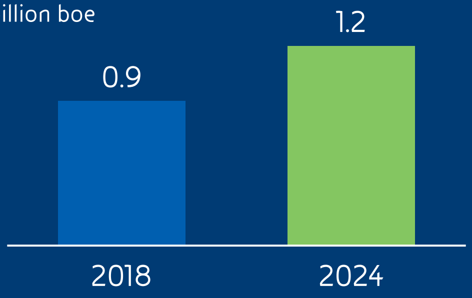
Production

kboepd



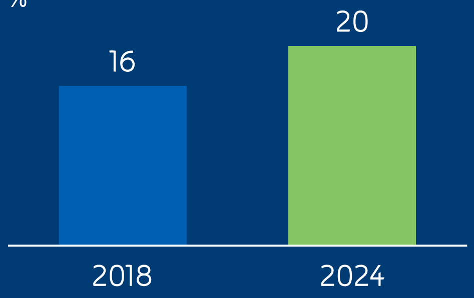
2P reserves[1]

billion boe



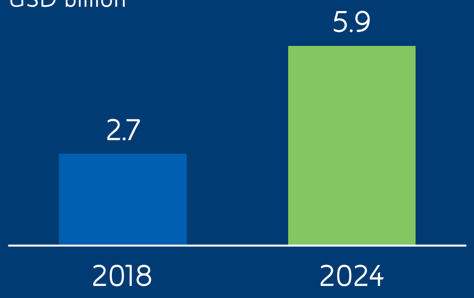
ROACE[2]

%



EBITDAX[3]

USD billion



>80%

Total shareholder return since IPO[4]

1. Proved plus probable (2P) reserves from Annual Statement of Reserves
2. Return On Average Capital Employed
3. Earnings Before Interest, Taxes, Depreciation, Amortisation and Exploration Expense
4. Share price gain plus dividends reinvested in Vår Energi from 16 February 2022 to 31 January 2025

vår energi

Creating value

- Consistent strategy
- "One Team" entrepreneurial culture
- Deep and unique NCS expertise
- Leading exploration track record
- Value driven technology implementation
- Leveraging strong partnerships

vår energi

A leading pure-play E&P

3rd largest oil and gas producer in Norway

- High quality portfolio
- Diversified asset base
- Interests in ~50% of all producing assets
- Balanced commodity mix, ~30% gas[1]

~200 licences

~1/3rd operated

40 fields

6 operated

4 hub areas

vår energi

1. Based on 2P reserves per end-2024

Strong gas position

2nd largest
exporter of gas from Norway

36%
gas share of production[1]

Flexible gas sales strategy to capture upsides

~1.3 USD billion
additional gas revenues above spot price in 2023-2024[2]

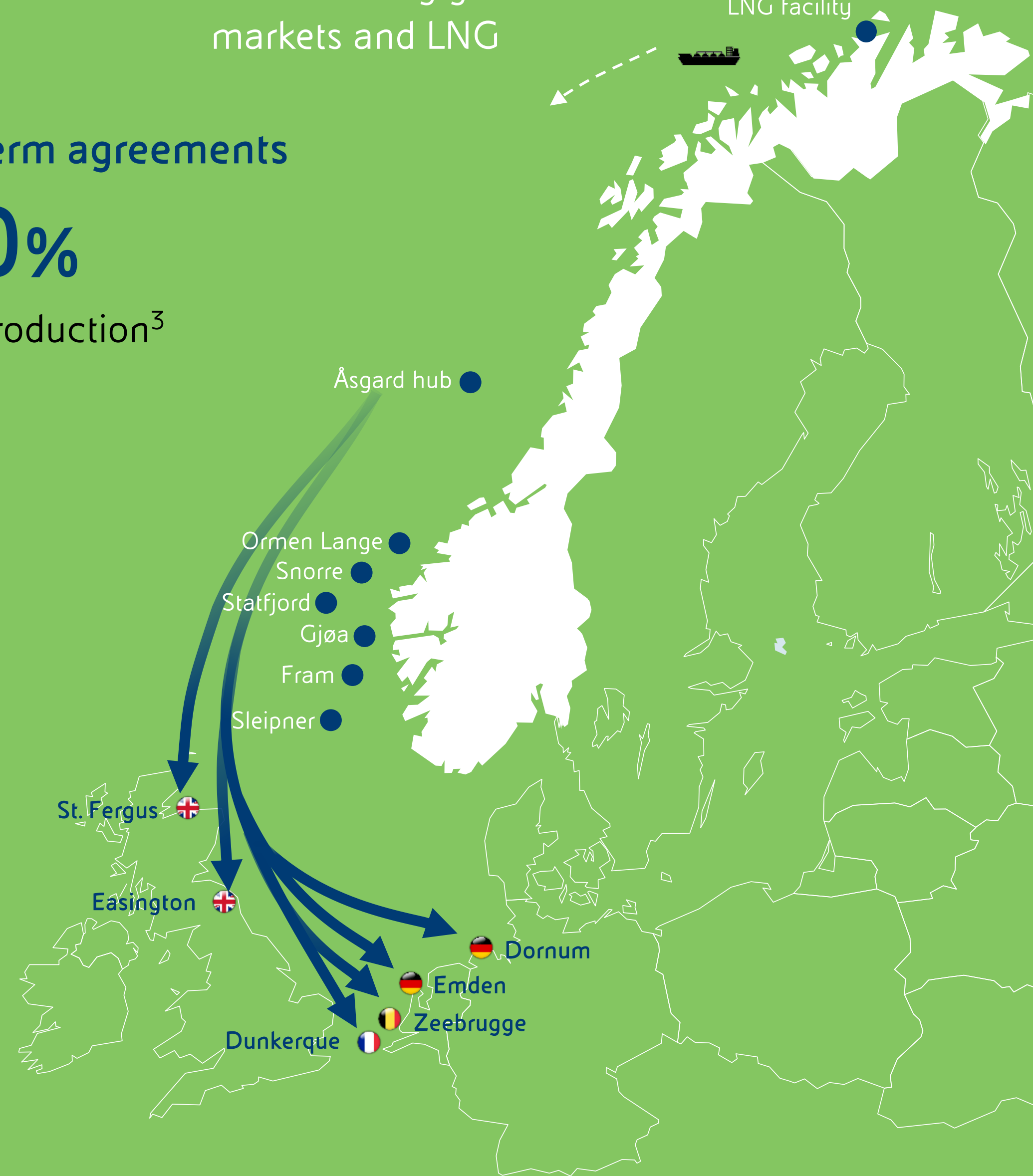
Photo: Melkøya LNG facility in Hammerfest

1. 2024 production
2. Compared to average spot price for THE, TTF, NBP and PEG in 2023-2024
3. To 2036

Access to key gas markets and LNG

Long-term agreements

~70%
of gas production[3]



vår energi

2024 delivering strong results

Increased production

280 kboepd

Within guidance[1]

Growing reserves

~300%

Reserves replacement ratio[2]

Reduced unit opex

12.8 USD/boe

Better than guidance[4]

Strong CFFO

3.4 USD billion

After tax

Major projects nearing completion

Johan Castberg
Balder X

Successful exploration

~50% discovery rate

Adding 36-84 mmboe[3]

Higher synergies

~600 USD million

Neptune transaction[5]

Attractive dividends

1.08 USD billion

~30% of CFFO after tax

1. Net
2. Ratio of reserves added through revisions and/or acquisitions to 2024 production
3. Estimated contingent resources, net
4. Initial guidance USD 13.5-14.5 per boe
5. Acquisition of Neptune Energy Norge, increased from previous guidance of USD 500 million, net present value post-tax including value creation potential

vår energi

Transformative 2025

Strong production growth

>400 kboepd

In Q4 2025[1]

9 project startups

Adding ~180 kboepd[3]

Stepping up the pace

~8 project sanctions

Targeting >100 mmboe[1]

~20 exploration wells

Targeting ~125 mmboe[4]

Improved efficiency

~10 USD/boe

Unit opex from Q4 2025[2]

Carbon neutral

Targeted by 2030[5]

Raising dividends

300 USD million

Q1 2025 dividend guidance

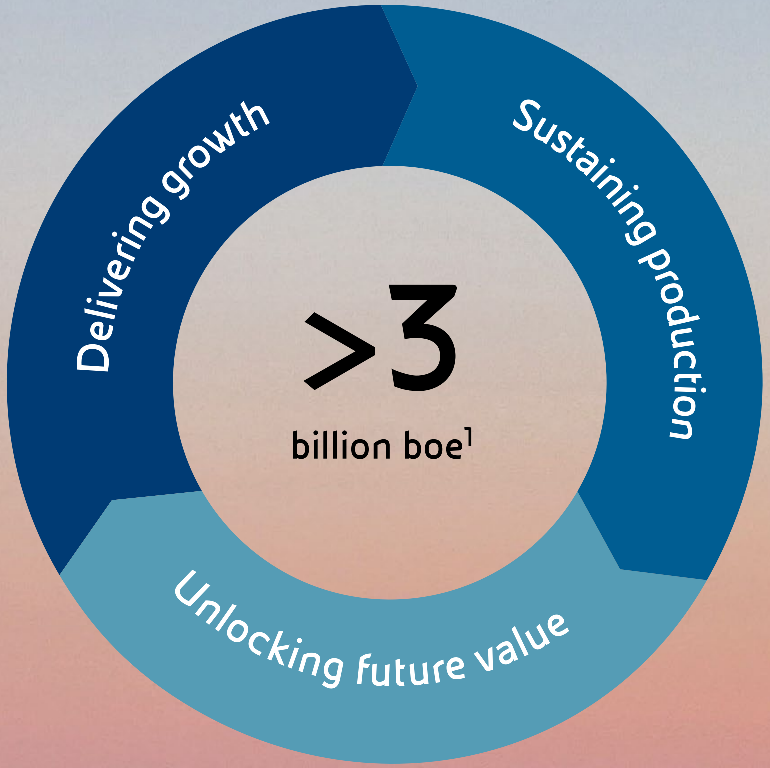
25-30% CFFO after tax

Raised long-term dividend guidance[6]

1. Net
2. NOK/USD at 10.5
3. At peak production, net
4. Net risked exploration resources
5. Equity share scope 1
6. From previously guided range 20-30% of CFFO after tax

vår energi

Developing a material resource base



~60% yet to be developed

1.2 billion boe
Reserves[2]

9 projects on stream in 2025 and high-quality infill program

0.9 billion boe
Contingent resources[3]

>25
early phase projects

>1 billion boe
Prospective resources[4]

Drilling-out
~50% in next 4 years

1. Net
2. 2024 Annual statement of reserves - Proved plus probable (2P) reserves, net
3. Year-end 2024 2C contingent resources, net
4. Net risked exploration resources

vår energi

Delivering significant production growth

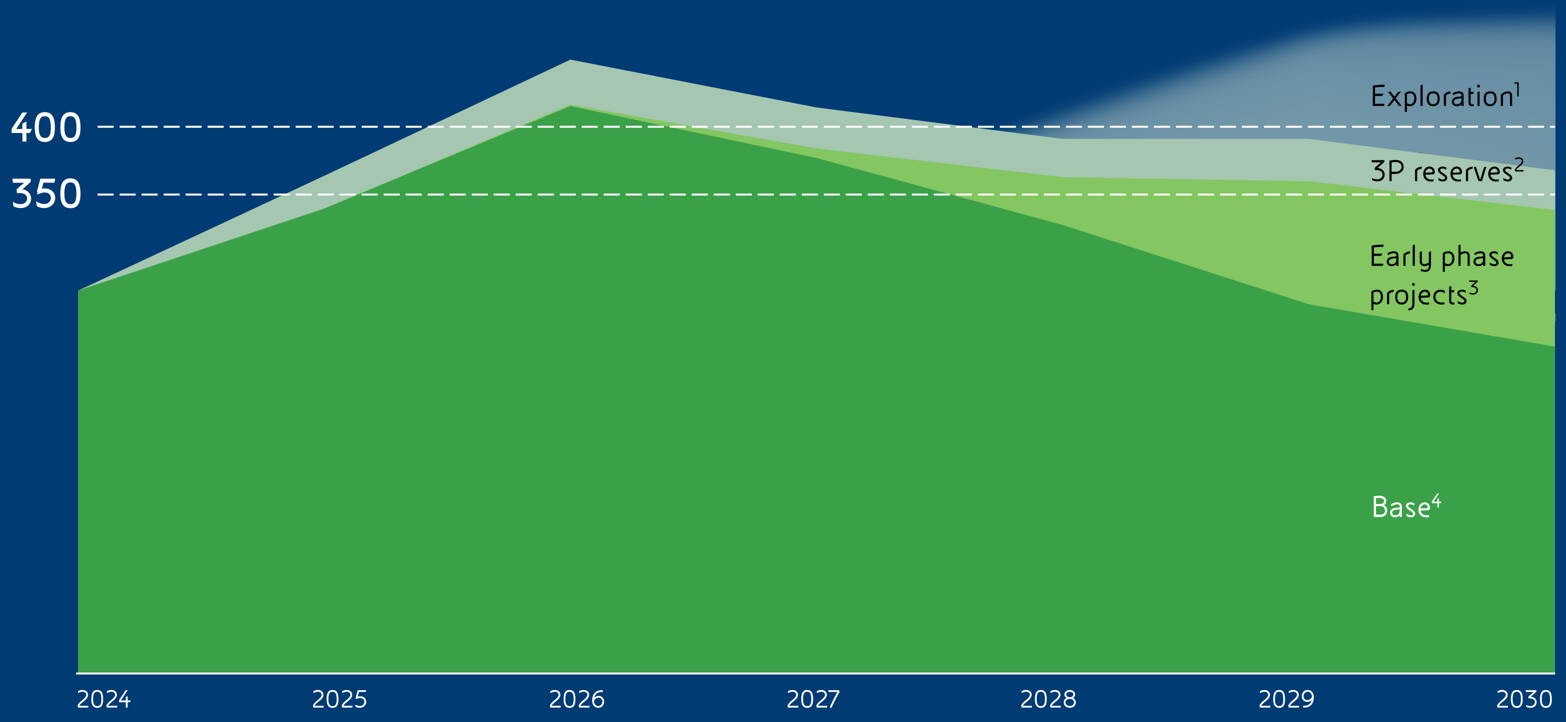
 Photo: Jotun FPSO at Worley Rosenberg yard in Stavanger

vår energi

Organically sustaining 350-400 kboepd

Production outlook

kboepd



1. Net risked exploration resources
2. Possible upside on 2P reserves
3. 2C contingent resources
4. 2P reserves
5. Net
6. Average over period 2025-2030

Stepping up the pace

160 mmboe high-value infill wells[5]

>40 kboepd
Annually

~30 USD/boe
Breakeven

Over 25 early phase projects

>500
mmboe[3,5]

~35 USD/boe
Breakeven

Increased exploration

~60 wells
2024-2027

~500
mmboe[1]

High investment flexibility

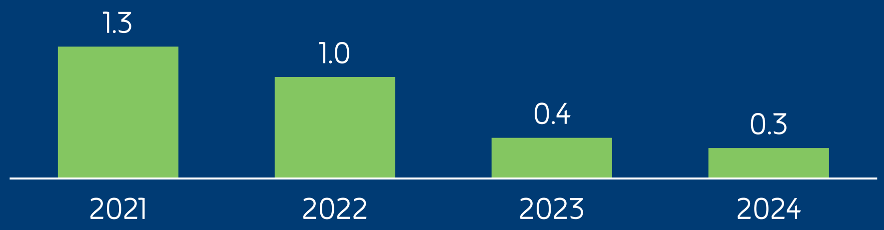
~70% Capex uncommitted[6]

vår energi

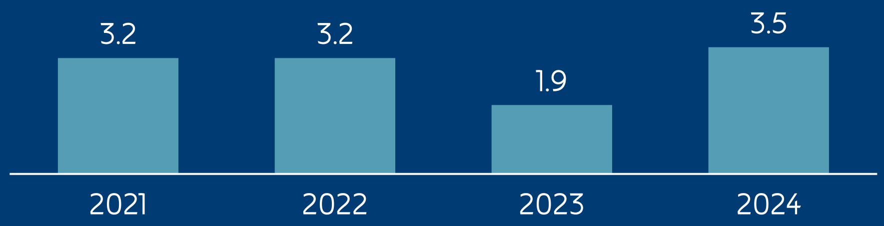
Safe and responsible

Zero material safety or environmental incidents in 2024

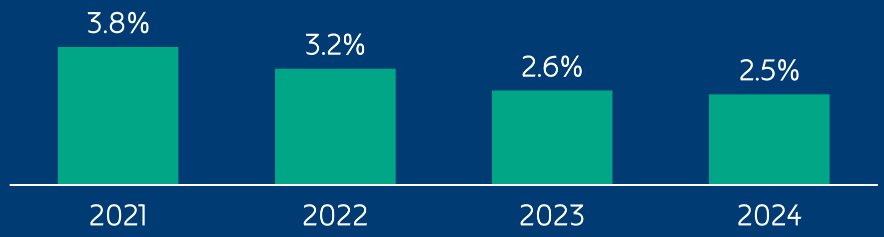
Serious incident frequency[1]



Total recordable incident frequency[1]



Sick leave



1. Per million manhours worked

Becoming carbon neutral by 2030[1]

Scope 1

Near zero
methane emissions since 2024[2]

>50%
emission reduction by 2030[1,3]

Carbon neutrality
through quality carbon offsets by 2030

Scope 2

Zero emissions
since 2024

100%
of electricity consumption certified renewable[4]

Scope 3

Carbon offsets
for own emissions in the value chain since 2024[5]

CCS optionality
Two operated licences

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

Inclusion in
OSEBX ESG index

1. Equity share Scope 1
2. Key performance indicator for Oil and Gas Climate Iniative's 2025 upstream methane target is well below 0.2%
3. Compared to 2005 baseline
4. Operational control, net
5. Operational control net, up- and downstream transportation

vår energi

Long-term resilient shareholder returns

350-400
kboepd Q4 2025 to 2030

Sustained high production

High margin barrels

~40 USD/boe
FCF neutral, 2025-2030

Value creation and shareholder return

25-30%
CFFO after tax

Attractive and predictable dividends

Strong FCF generation

5-9
USD billion, 2025-2030[2]

Investment Grade balance sheet
0.8x leverage ratio end-2024[1]

High capex flexibility
~70% uncommitted[3]

1. Net interest-bearing debt including lease commitments over 12-months rolling EBITDAX
2. Scenario Brent 65 USD/boe and 85 USD/boe
3. Average for the period 2025-2030

vår energi

Our investment proposition

Growth

Production in Q4 2025

>400 kboepd

Sustained towards 2030

350-400 kboepd

Value

High value investments[1]

~35 USD/boe breakeven

Targeted by 2030[2]

Carbon neutral

Returns

Free cash flow potential 2025-2030[3]

5-9 USD billion

Long-term dividend guidance

25-30% CFFO after tax

1. Includes early phase projects and infill wells
2. Equity share scope 1
3. Scenario Brent 65 USD/boe and 85 USD/boe

vår energi

More value, faster

Growth and long-term value

Delivering

>400 kboepd

In Q4 2025[1]

Growing

~600%

Resource and reserves replacement ratio 2024[2]

Sustaining

350-400 kboepd

Towards 2030

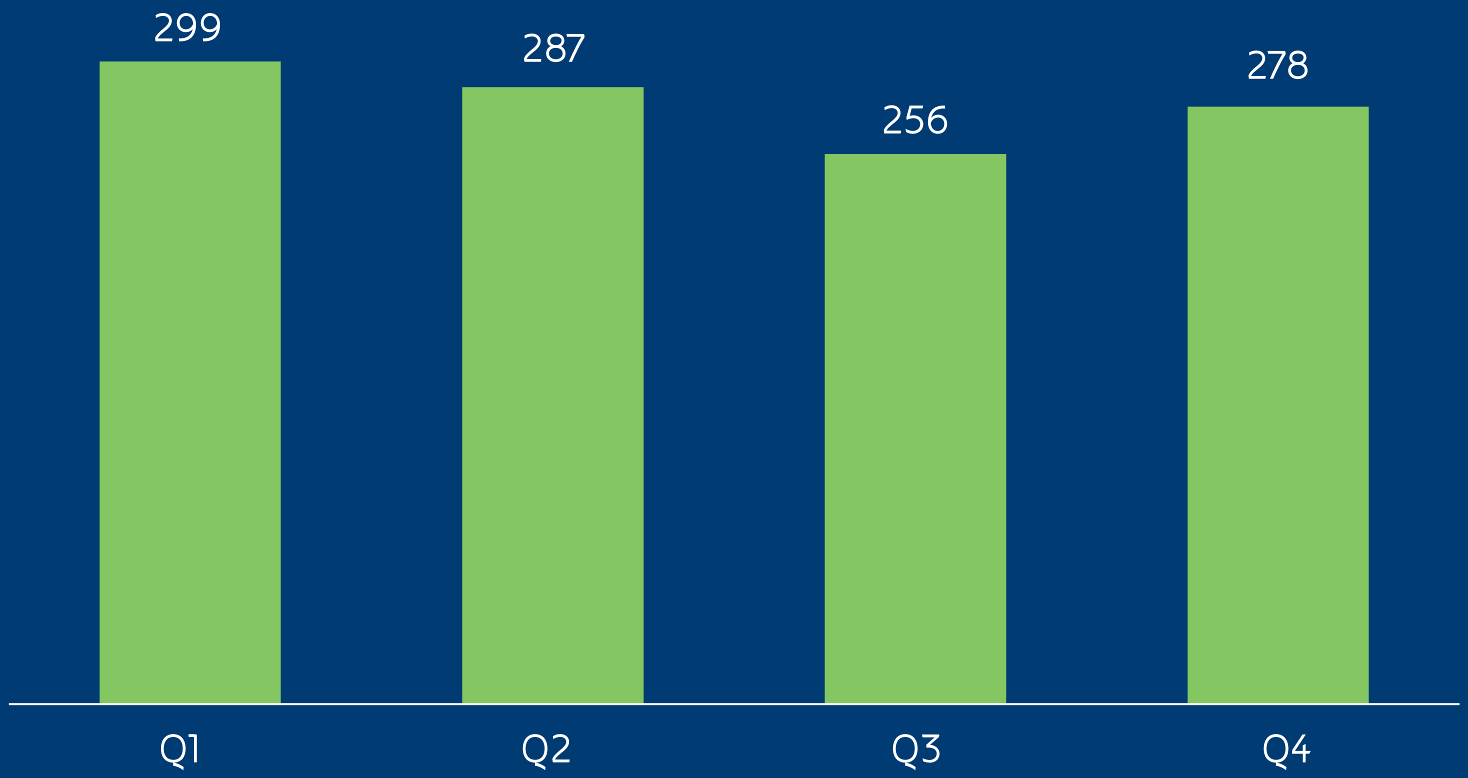
1. Compared to original target of ~400 kboepd by year-end 2025
2. Ratio of reserves and contingent resources added through revisions and/or acquisitions to production for the period

vår energi

2024 production within guidance

Production

kboepd



Full year production

280 kboepd

Year over year growth

>30%

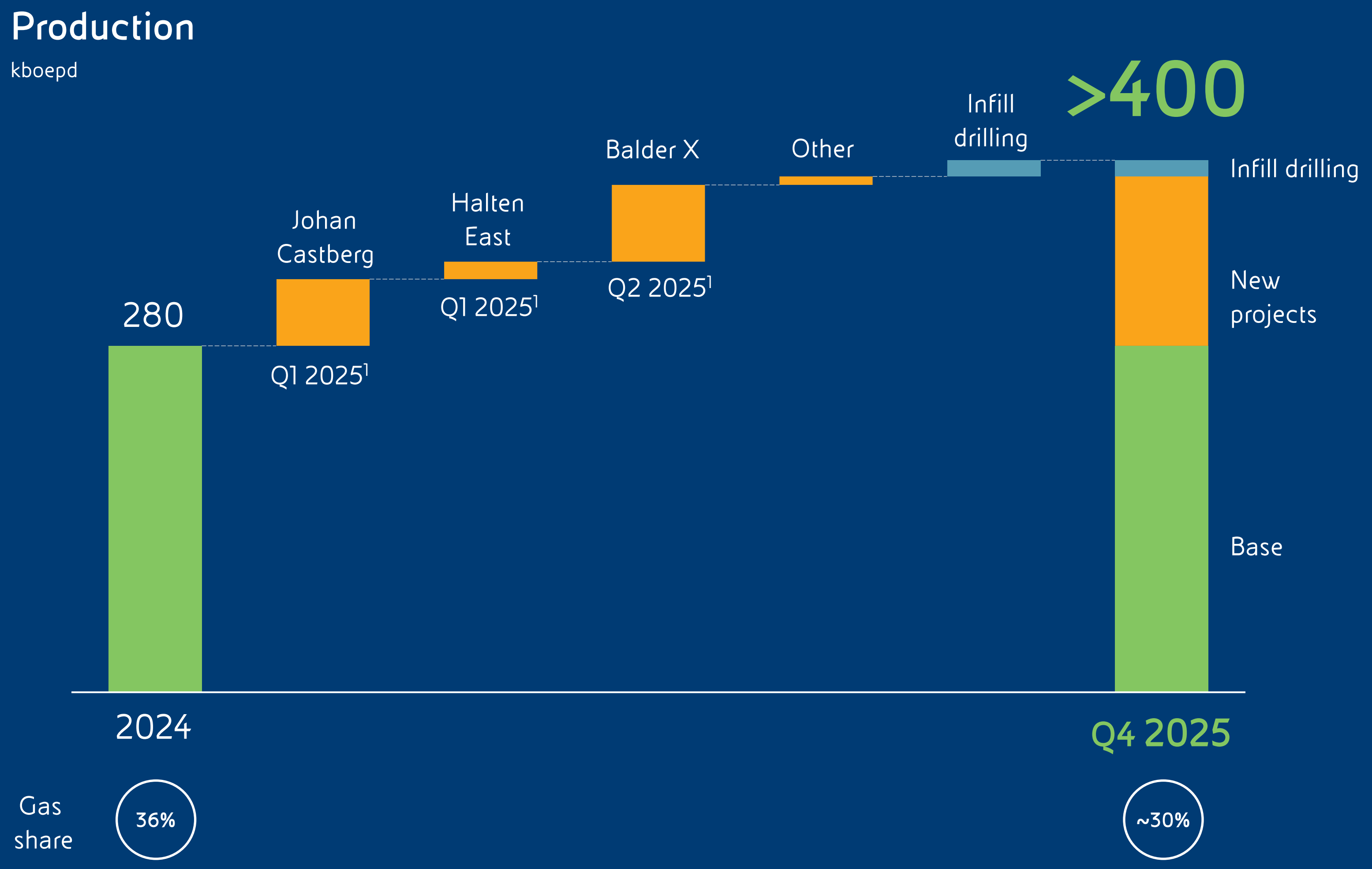
Production efficiency[1]

93%

up from 90% in 2023

1. Operated assets, including turnarounds

Delivering >400 kboepd in Q4 2025



1. First oil

Johan Castberg creating value for decades

First oil Q1 2025	Infill drilling from 2027	Cluster 1 Start-up ~2028	Cluster 2 Exploration ongoing

220 kboepd

Plateau production[1,2]

450-650 mmboe

Recoverable reserves[1,2]

~4 USD/bbl

Production cost

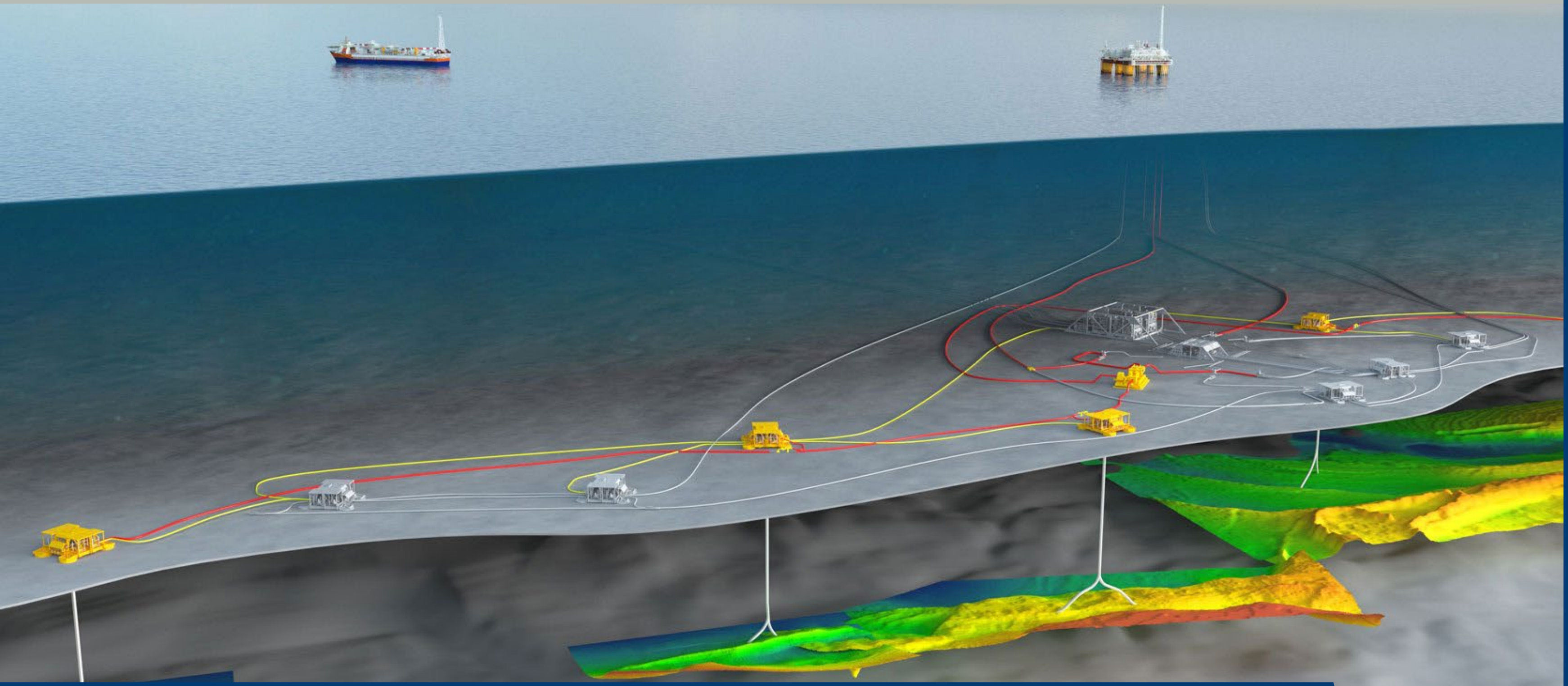
250-550 mmboe

Additional unrisked recoverable resources[1]

1. Operator's estimate, gross
2. Vår Energi 30% working interest

vår energi

Halten East nearing start-up



Start-up
Q1 2025

100-200 mmboe potential
in the area for future developments[1]

~80 kboepd
Peak production[2]

~100 mmboe
Recoverable reserves[2]

~3 kg/boe
CO_2 intensity

Subsea tieback delivering high value barrels

1. Gross unrisked additional recoverable resources
2. Gross, Vår Energi 24.6% working interest

vår energi

Balder X close to completion

~80 kboepd

Peak production[2]

~150 mmboe

2P reserves[2]

~5 USD/bbl

Production cost[3]

Jotun FPSO
Mechanically complete

Sail away[1]
March 2025

Start-up
End Q2 2025

Adding 45 – 50 mmboe[2]

Balder phase V start-up Q4 2025

Balder phase VI start-up early 2027

1. Subject to weather conditions
2. Gross, Vår Energi 90% working interest
3. At peak production

Significant 2025 production growth

9 project start-ups
adding ~180 kboepd[1]

~40 infill wells

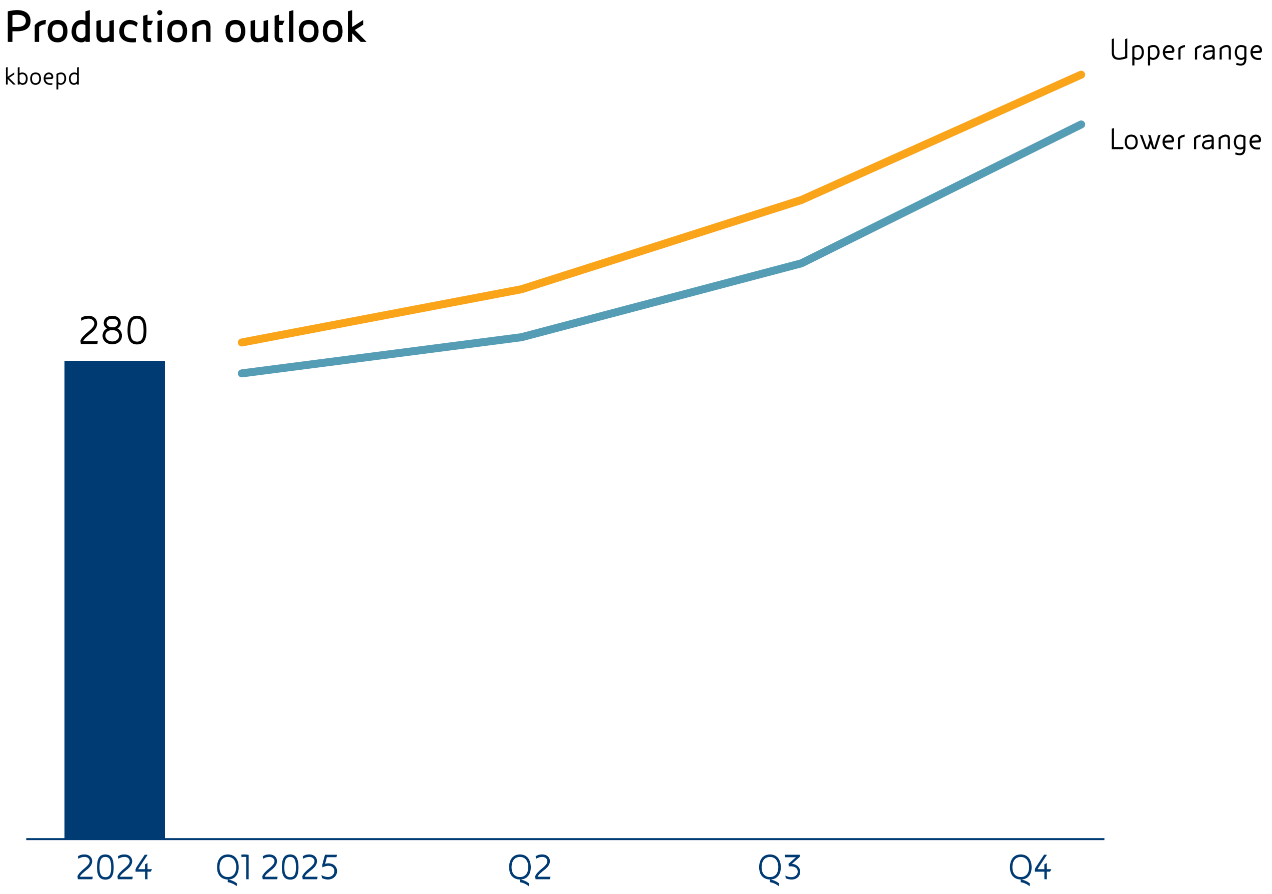
Timing and ramp-up of major projects

Deliver high production efficiency

Limited impact from turnarounds

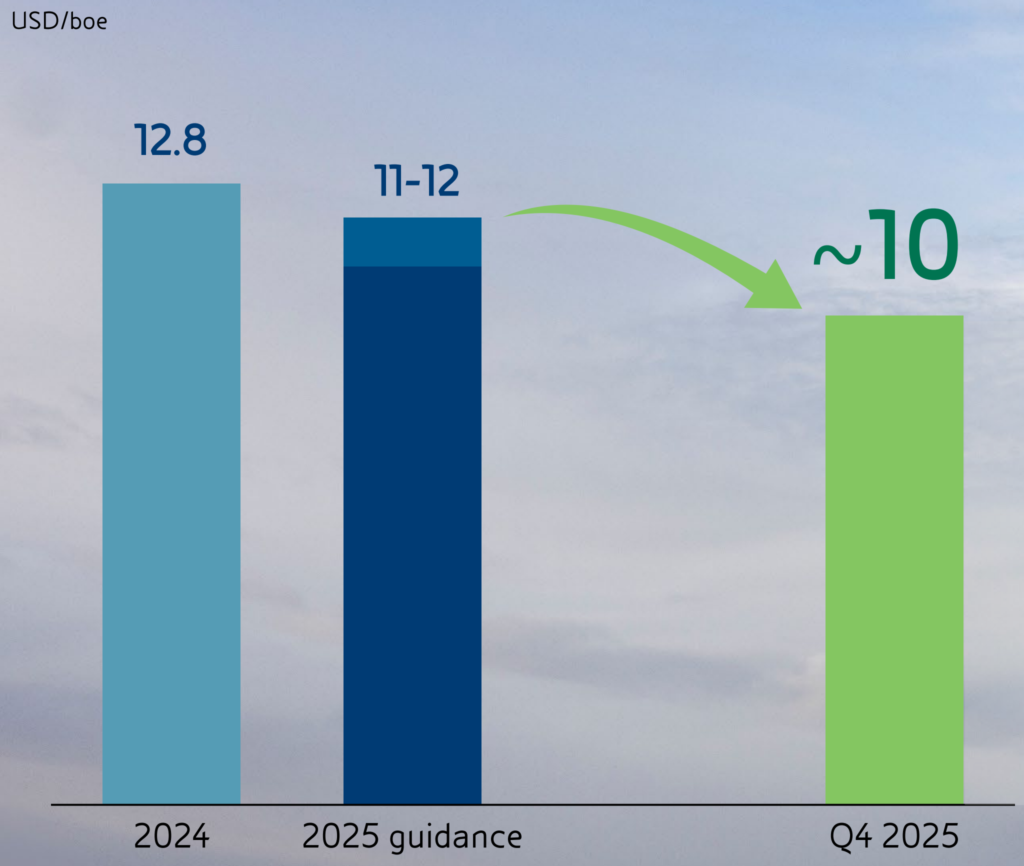
Guidance
330-360 kboepd

Q4 2025
>400 kboepd



1. At peak production, start-ups include Johan Castberg, Halten East, Balder X, Gjøa LLP, Balder phase V, Askeladd Vest, Åsgard LPP3, Åsgard SSC phase II, Ormen Lange phase III

Reducing unit opex



Sustaining
~10 USD/boe
long-term[1]

Full-year 2025 guidance

11-12 USD/boe

Average unit cost
new projects on stream[2]

~4 USD/boe

Cost synergies and improvements

High-grading portfolio

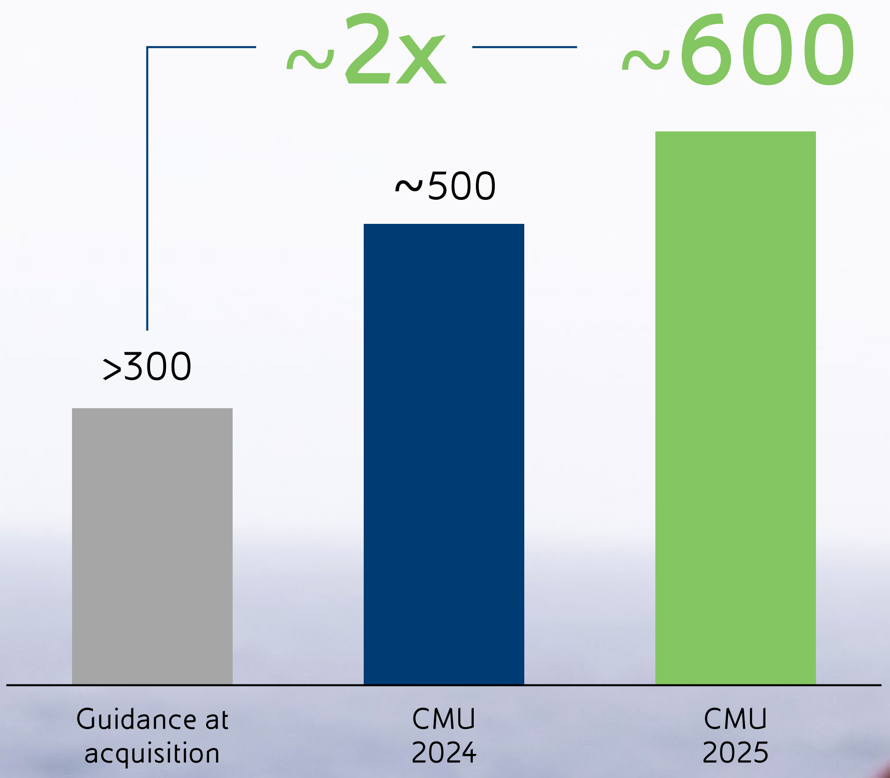
vår energi

1. In real 2025 and NOK/USD at 10.5
2. Projects starting up in 2025

Increased value from Neptune transaction

Synergies and added value

Net present value post-tax, USD million



Highly accretive acquisition

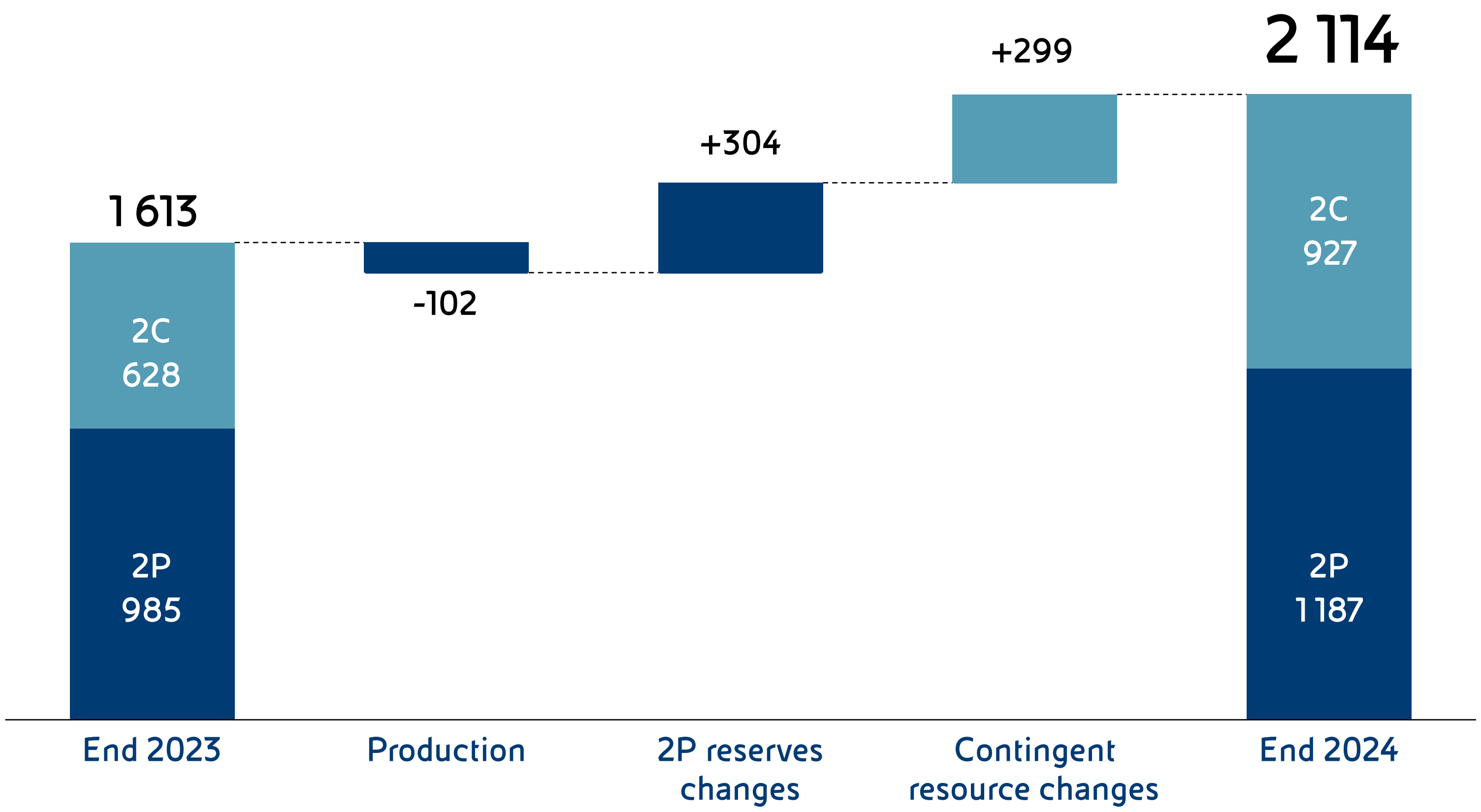
- ✓ Unlocking exploration and project upsides
- ✓ Operational excellence
- ✓ Finance and tax benefits
- ✓ Commercial optimisation
- ✓ Economies of scale

vår energi

Significant resource growth

Reserves and resource development 2024

mmboe[1]



1. Net
2. Ratio of reserves added through revisions and/or acquisitions to 2024 production
3. Ratio of reserves and contingent resources added through revisions and/or acquisitions to 2024 production
4. Estimated number of years that the reserves will last based on 2024 production

Reserve replacement ratio

~300%

2P reserves[2]

Total resource replacement ratio

~600%

2P reserves + 2C resources[3]

Reserve life

~12 years

In 2024[4]

vår energi

Transforming to sustain production

Incrementally improving

Accelerating subsea developments

Flexible and resilient project portfolio

High-value infill wells

350-400 kboepd

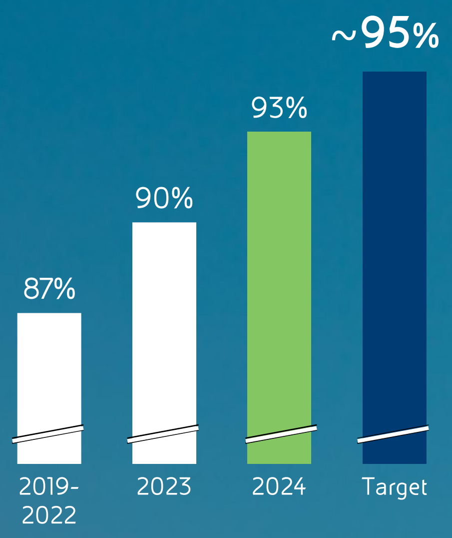
towards 2030

vår energi

Incrementally improving

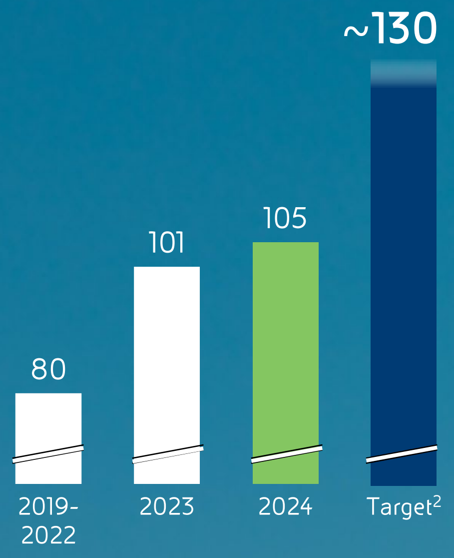
Production efficiency

Percent[1]



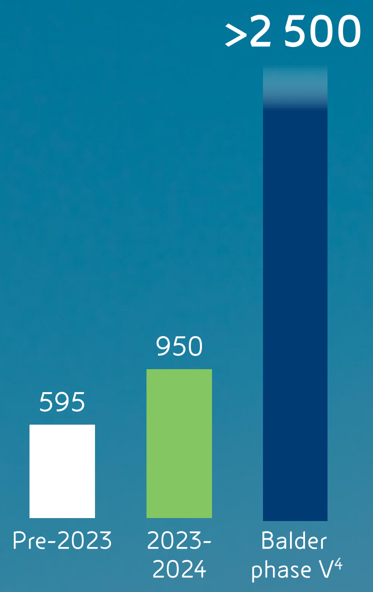
Drilling efficiency

Metres per day



Completion length

Metres[3]



Enhanced in-house capabilities

From reservoir to market

Value driven technology

Subsea multi-lateral drilling on Goliat and Balder

Optimised delivery model

Project development and well planning

1. Including turnarounds
2. Top quartile, based on comparable portfolio
3. Balder wells, all branches included per well slot
4. Project assumption per well

vår energi

Accelerating subsea developments

- ✓ Partnerships with top-tier suppliers
- ✓ Pre-committed subsea systems with future options
- ✓ Secured rigs and subsea installation vessels
- ✓ Leveraging standardisation and technology

Key strategic partners

COSL

HALLIBURTON

slb One Subsea

OceanInstaller

High optionality

Improved efficiency

Scalable and cost-effective

Reduced time-to-market by

~12 months

vår energi

More value, faster

Stepping up the pace with development projects

CMU 2024

>20 projects targeting

~400 mmboe[1]

CMU 2025

>25 projects targeting >500 mmboe[1]

~8 projects targeting sanction in 2025

>100 mmboe[1] development

Balder phase V sanctioned, capturing 34-38 mmboe[2]

1. Net
2. Gross

vår energi

Flexible and resilient portfolio

Capex
~70%
uncommitted[1]

Payback[2]
<2
years

IRR[3,4]
>25%

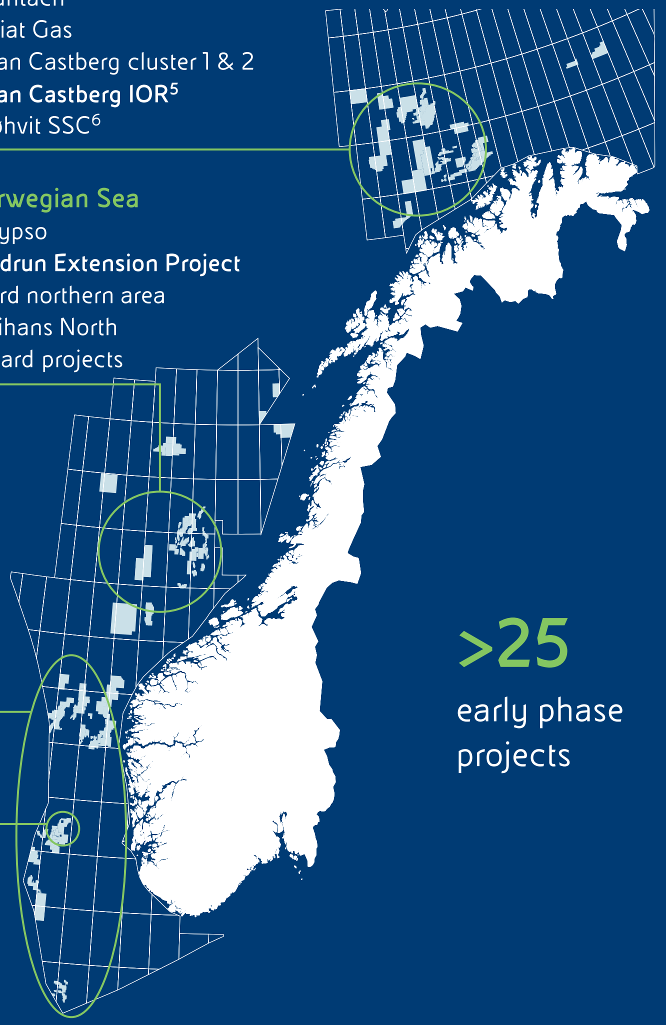
Breakeven[4]
~35
USD/boe

Barents Sea
- Countach
- Goliat Gas
- Johan Castberg cluster 1 & 2
- ● **Johan Castberg IOR[5]**
- Snøhvit SSC[6]

Norwegian Sea
- Calypso
- ● **Heidrun Extension Project**
- Njord northern area
- Tyrihans North
- Åsgard projects

North Sea
- Beta and Dugong
- ● **Ekofisk PPF[7]**
- ● **Eldfisk North Extension**
- ● **Fram South**
- Garantiana
- ● **Gjøa subsea projects**
- Grosbeak
- Gudrun LPP[8]
- ● **Sleipner LPP[8] phase I**
- Sleipner LPP[8] phase II

Balder Area
- Balder future phases
- ● **Balder phase VI**
- Grane gas export
- King area development
- Ringhorne North



>25
early phase projects

■ Vår Energi licences
● Target sanctioning in 2025

vår energi

1. Average over period 2025-2030
2. From production start-up
3. Internal rate of return
4. Volume-weighted average across portfolio
5. Improved Oil Recovery
6. Subsea Compression
7. Previously Producing Fields
8. Low Pressure Production

Progressing >25 early phase projects

2026 — Estimated production start-up — 2030

Barents Sea
- Johan Castberg cluster 1
- Johan Castberg IOR[1]
- Snøhvit SSC[2]
- Goliat Gas
- Countach

Norwegian Sea
- Tyrihans North
- Åsgard projects
- Heidrun Extension Project
- Njord northern area
- Calypso

North Sea
- Eldfisk North Extension
- Gjøa subsea projects
- Beta and Dugong
- Gudrun LPP[3]
- Ekofisk PPF[4]
- Fram South
- Grosbeak
- Sleipner LPP[3] phase I
- Sleipner LPP[3] phase II
- Garantiana

Balder Area
- Balder phase VI
- Ringhorne North
- Grane gas export
- Balder future phases
- King area development

Subsea tie-backs

Close to existing infrastructure

Low-risk execution

Short time-to-market

1. Improved Oil Recovery
2. Subsea Compression
3. Low Pressure Production
4. Previously Producing Fields

Excluding electrification projects other than Balder and Grane electrification and gas export

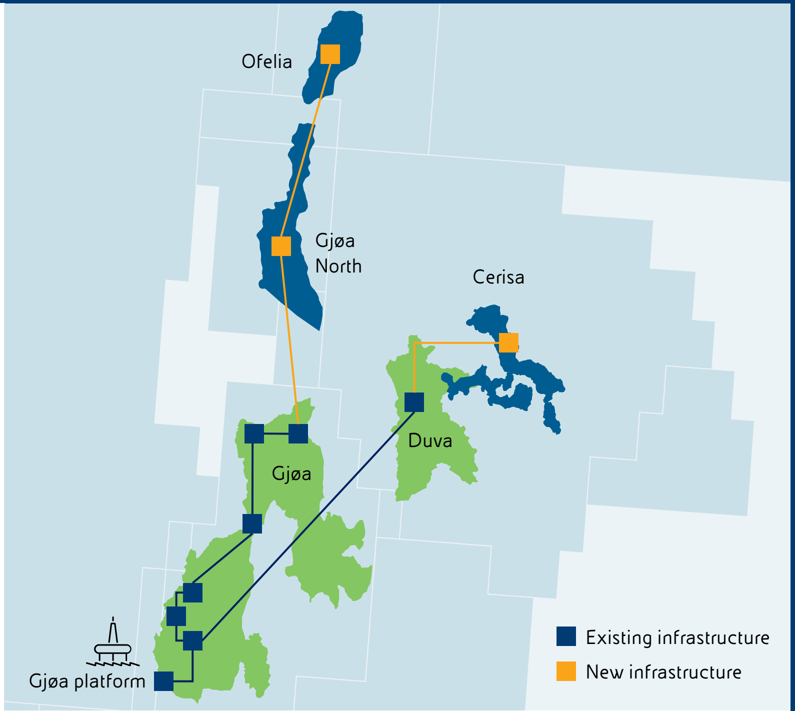
Fast-tracking high-margin barrels

Gjøa subsea projects

Up to

110 mmboe[1]

From project initiation to sanction in **less than 12 months**



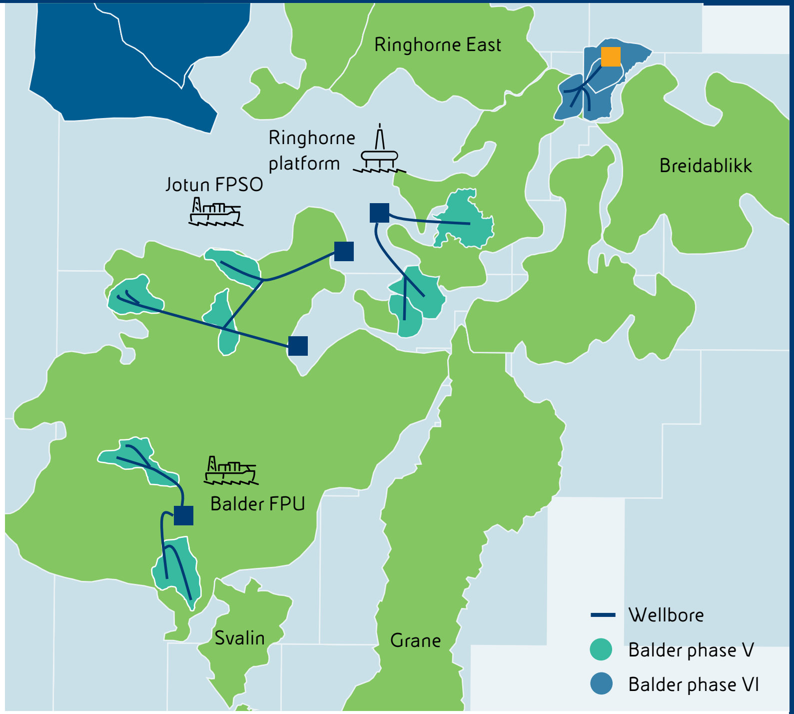
2024 | 2025 | 2026 | 2027

Cerisa discovery — Sanction — First oil

Balder phase V and phase VI

45-50 mmboe[2]

Phase V from sanction to first oil in **less than 12 months**



2024 | 2025 | 2026 | 2027

Phase V sanction — Phase VI sanction — First oil phase V — First oil phase VI

1. Estimated gross recoverable resources
2. Gross

vår energi

Maximising recovery with infill wells

Material volumes

30-40 wells per year
Developing 160 mmboe[1]

40-50 kboepd[2]
Average annual contribution

High value

~30 USD/boe
Breakeven

<1 year
Payback

Leveraging existing infrastructure

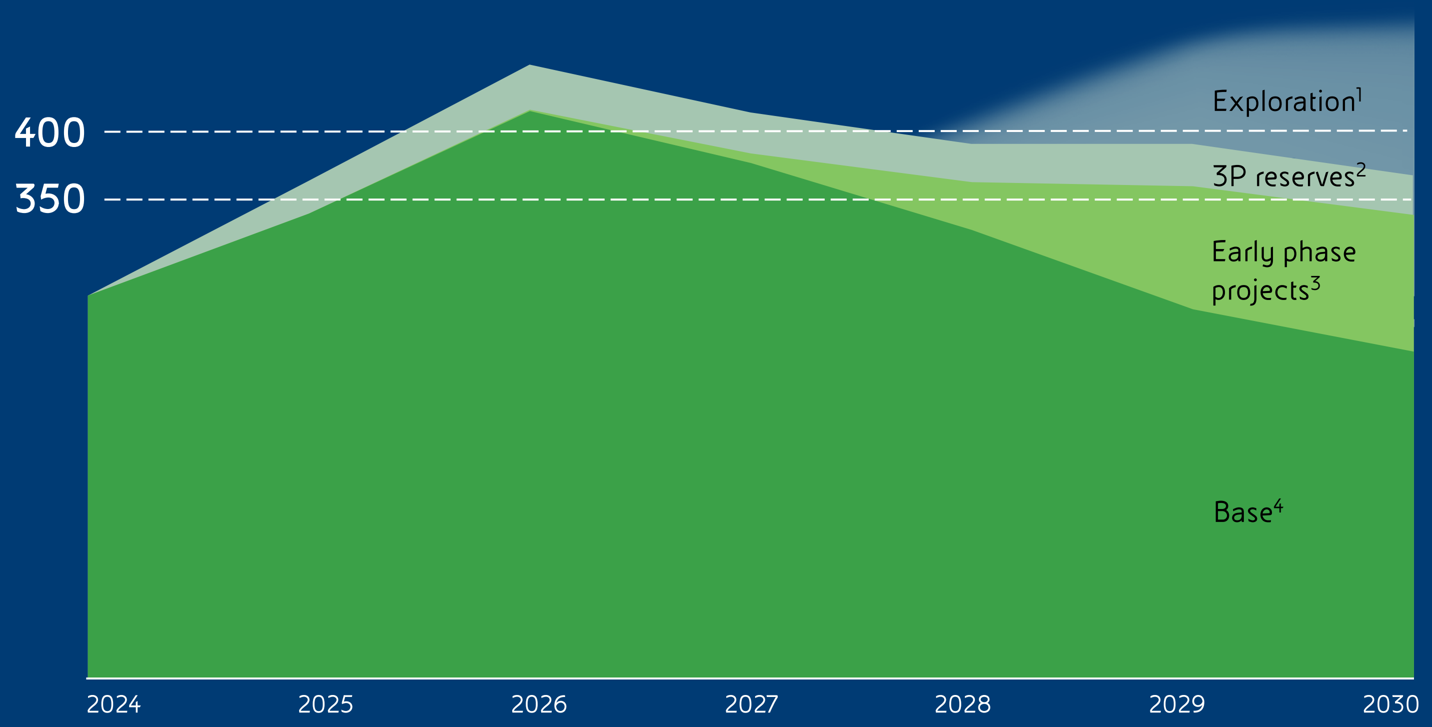
Improved oil and gas recovery

1. By 2030
2. Net production

Sustained high value creation

Production outlook

kboepd



Sustained high production

Stronger resource base

Flexibility and resilience

More developments faster

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

vår energi

Sustaining higher production

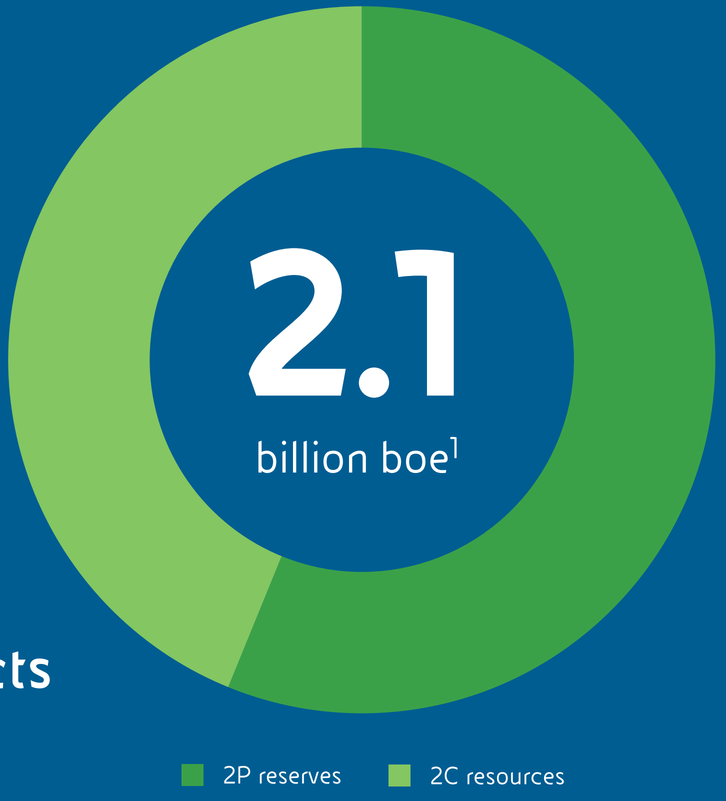
vår energi

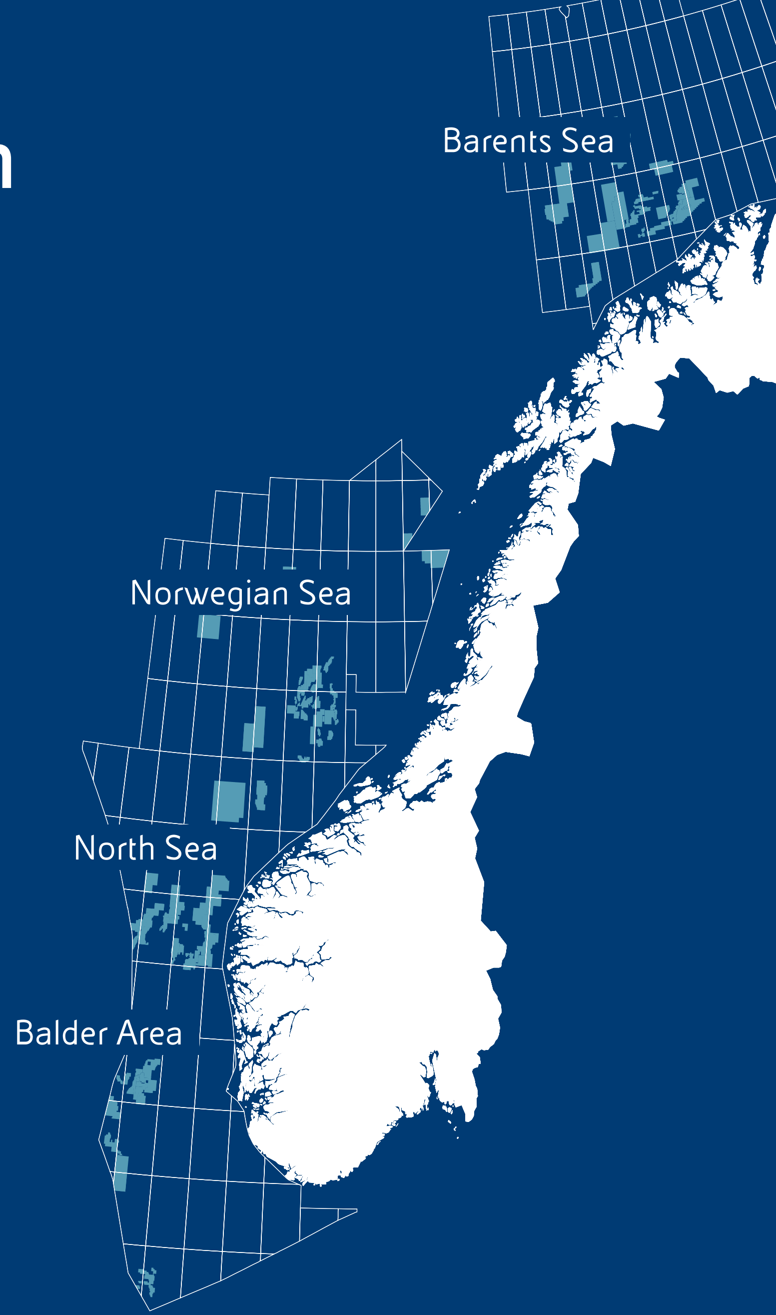
Material resource base sustaining production

Diverse portfolio

Growth across all hub areas

>25 early phase projects



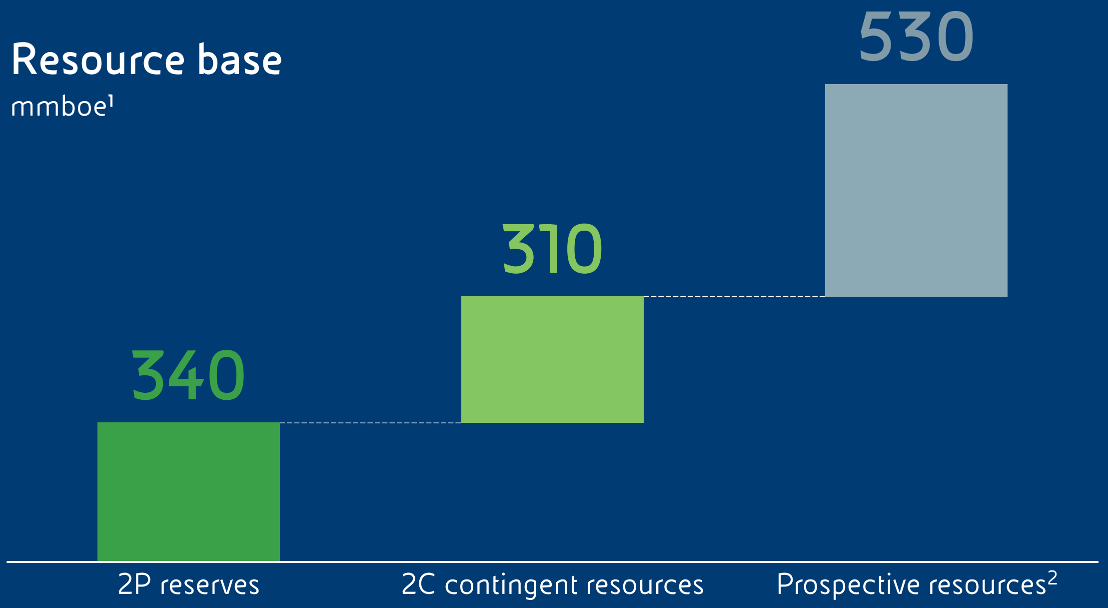


1. Resource base end-2024, 2P reserves + 2C contingent resources

vår energi

Barents Sea
Expanding core area

Resource base
mmboe[1]



Johan Castberg **unlocking up to 650 mmboe**[3]

Strong presence in **all producing assets**

Continued **exploration success** near Goliat

1. Net, approximate numbers
2. Net risked exploration resources
3. Gross estimated recoverable reserves, operator's estimate
4. 2P reserves + 2C contingent resources + prospective resources

>1 billion boe
resource potential[4]

Doubling
production in 2025

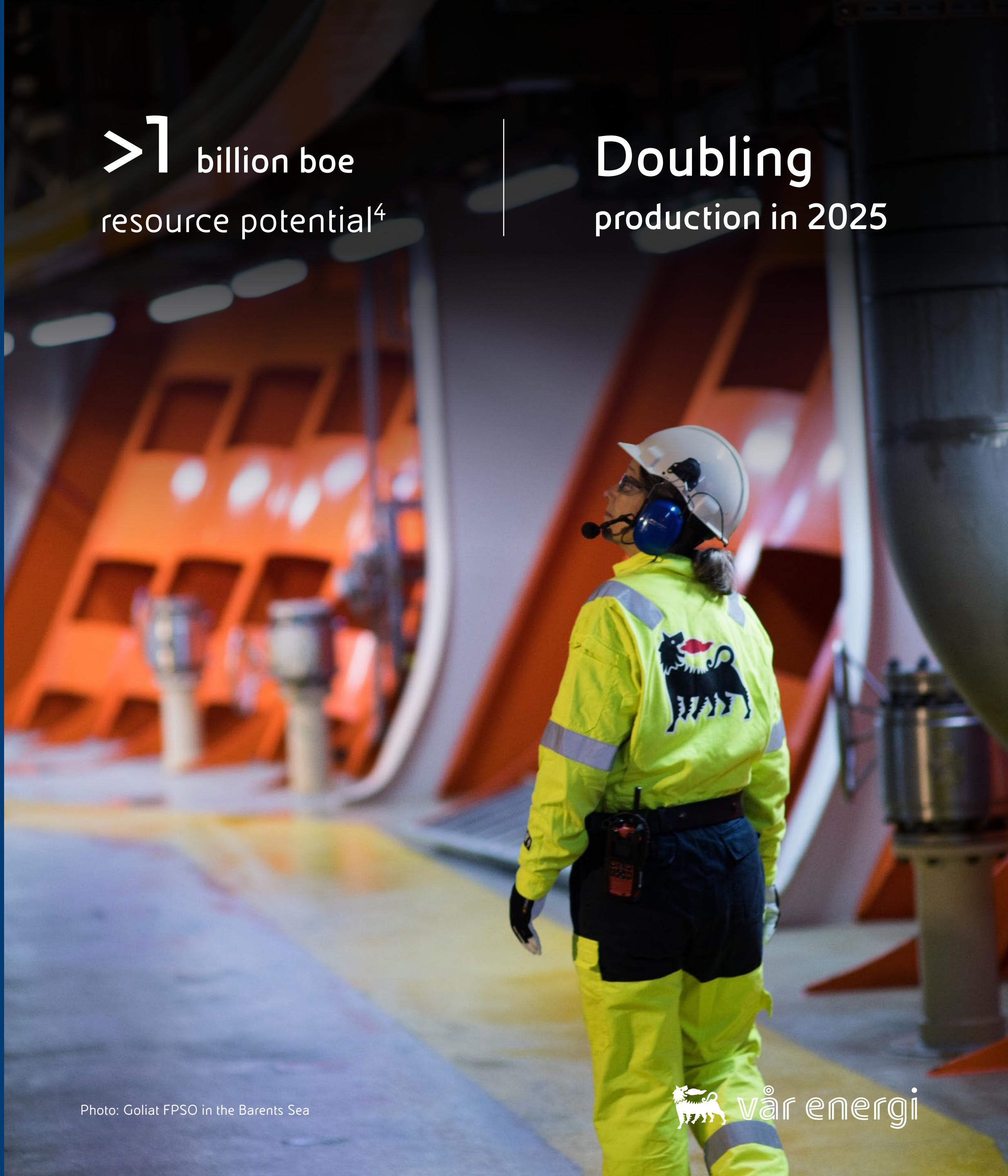


Photo: Goliat FPSO in the Barents Sea

Barents Sea
Sustaining higher production

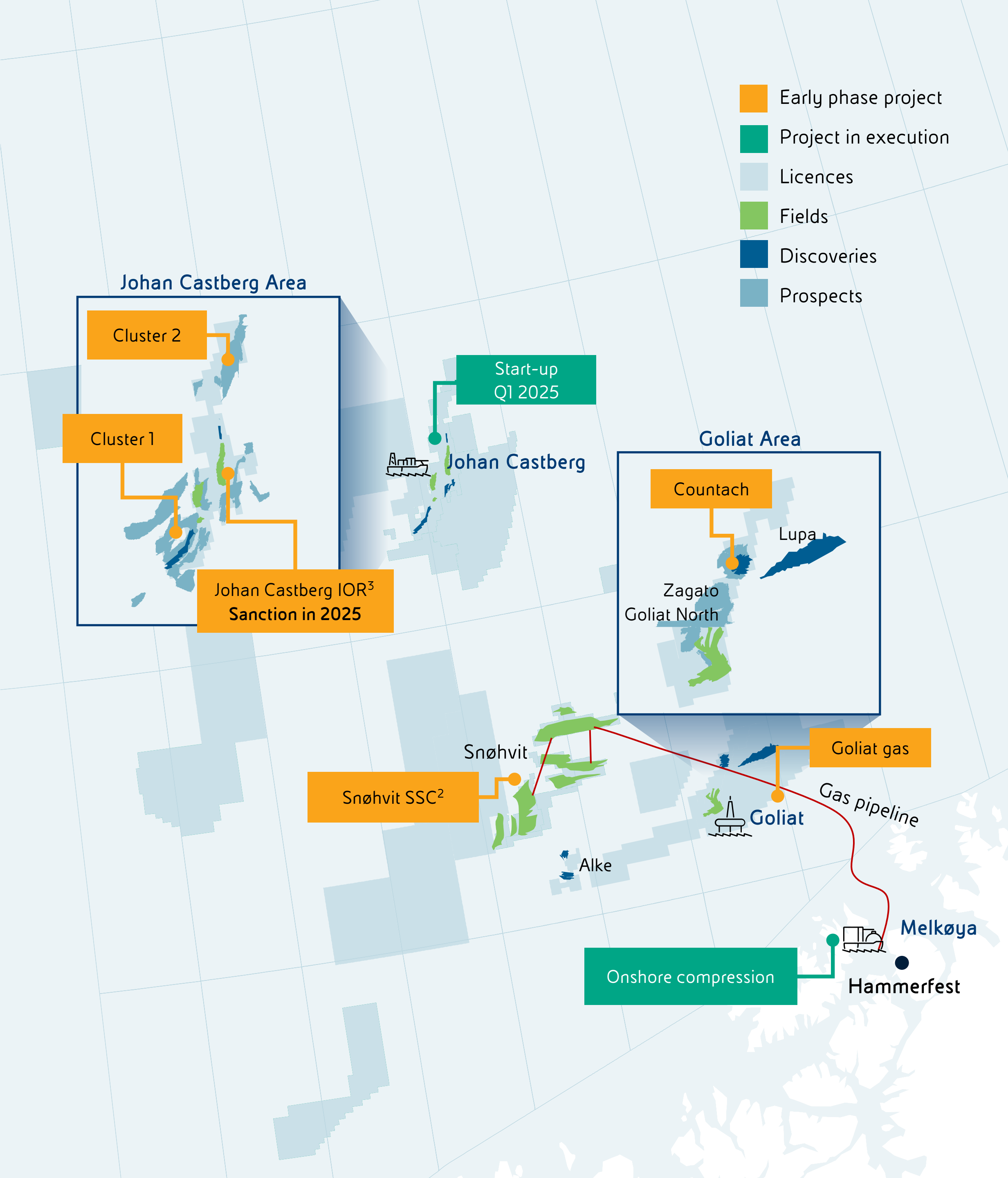
Early phase projects targeting >170 mmboe[1]

Goliat gas	Johan Castberg cluster 1
Countach	Johan Castberg cluster 2
Snøhvit SSC[2]	Johan Castberg IOR[3]

Extending plateau of Johan Castberg

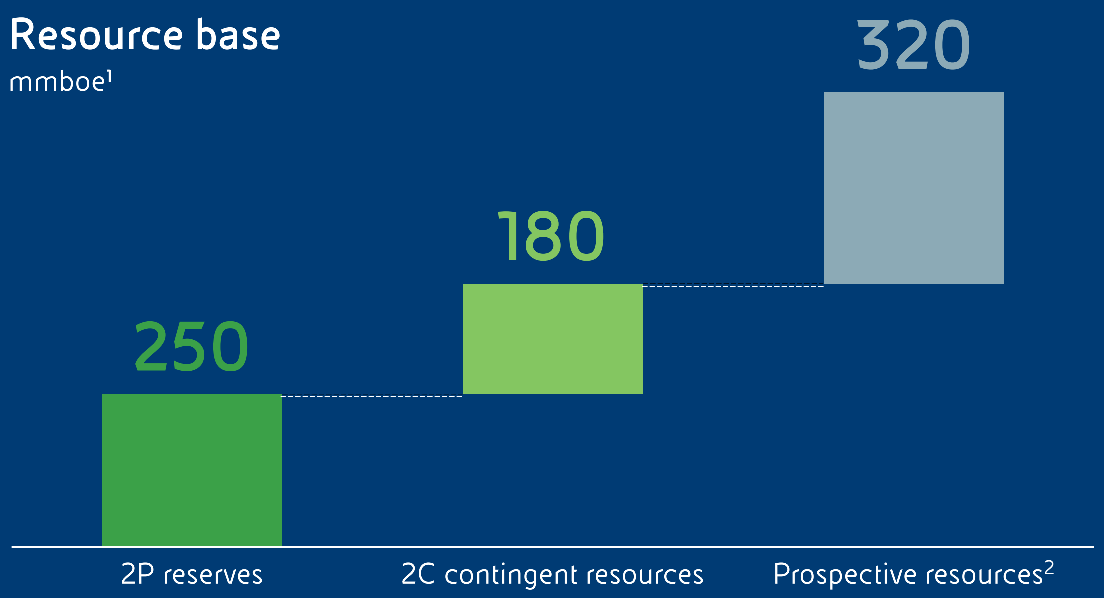
Snøhvit **extending plateau to 2045**

Goliat positioned for **growth**



1. Net
2. Subsea Compression
3. Improved Oil Recovery

Norwegian Sea
Unlocking large potential

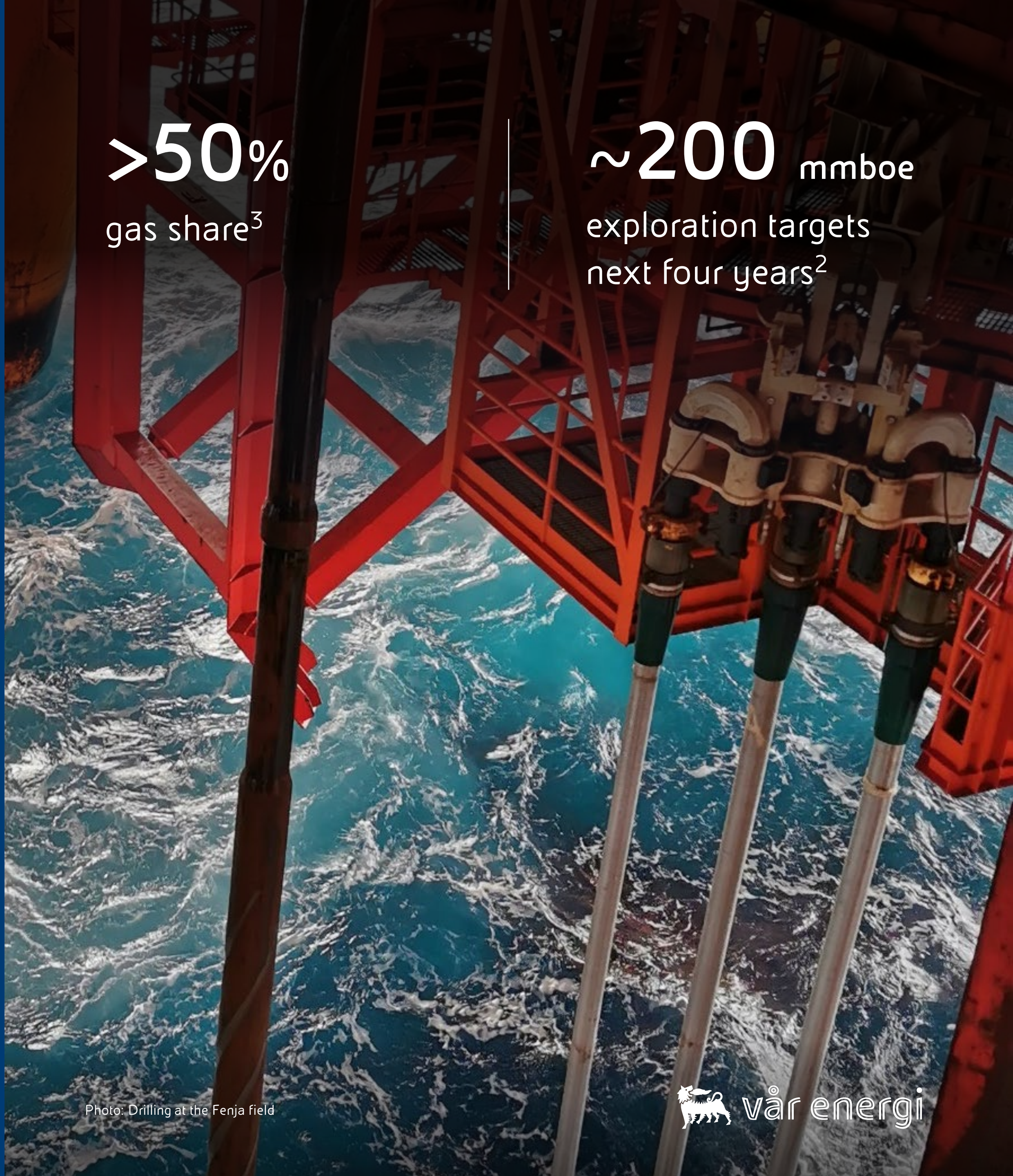


Stable high **gas production**

High-graded portfolio

Growing resource base

1. Net, approximate numbers
2. Net risked exploration resources
3. Based on 2P reserves and 2C resources year-end 2024



Norwegian Sea
High value gas hub

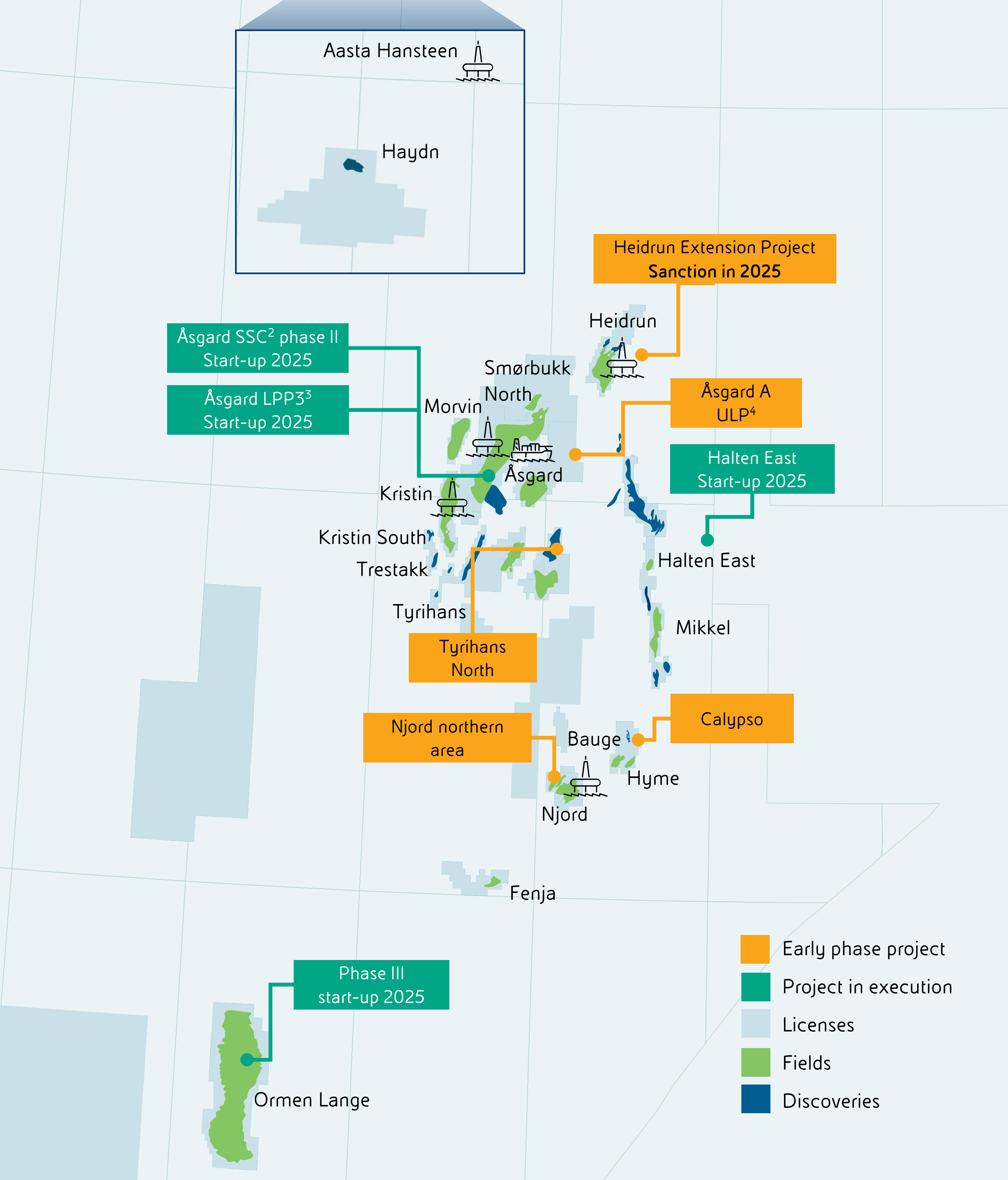
4 project start-ups delivering near-term growth

Early phase projects targeting **>60 mmboe**[1]

Heidrun Extension Project	Åsgard Projects
Tyrihans North	Njord North Flank[5]
Calypso	Noatun[5]

50 new production wells next 4 years

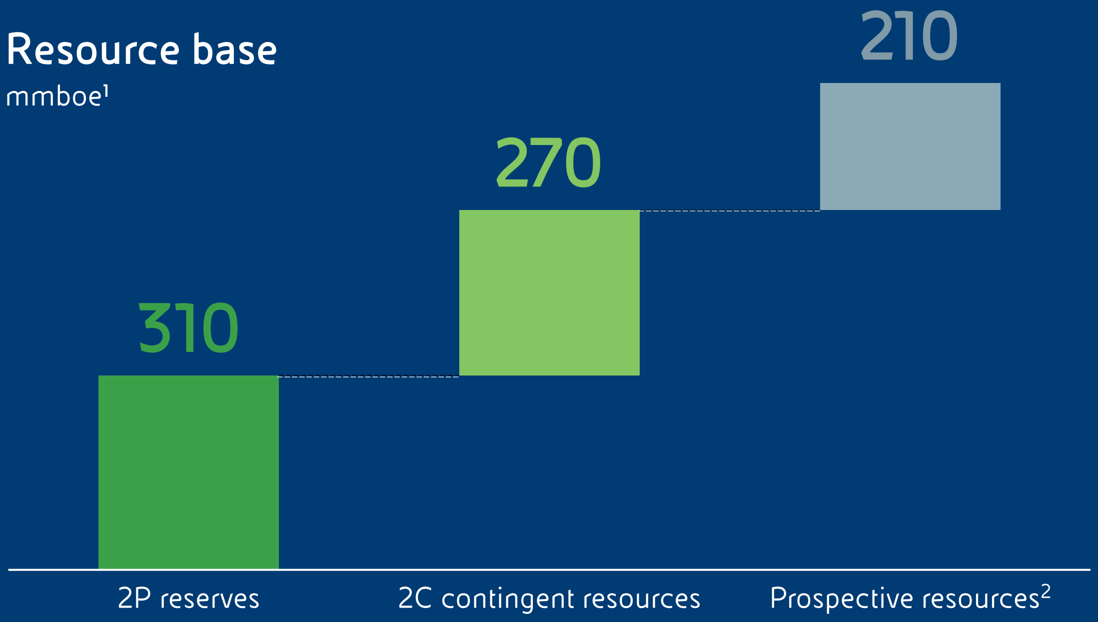
Haydn **play opener**, unlocking new potential



1. Net
2. Subsea compression
3. Low Pressure Production
4. Ultra-Low Pressure
5. Njord northern area

North Sea
Growing resource base

Resource base
mmboe[1]



Big fields get bigger

Highly prospective area with extensive infrastructure

Photo: The Gjøa platform

1. Net, approximate numbers
2. Net risked exploration resources
3. Net average

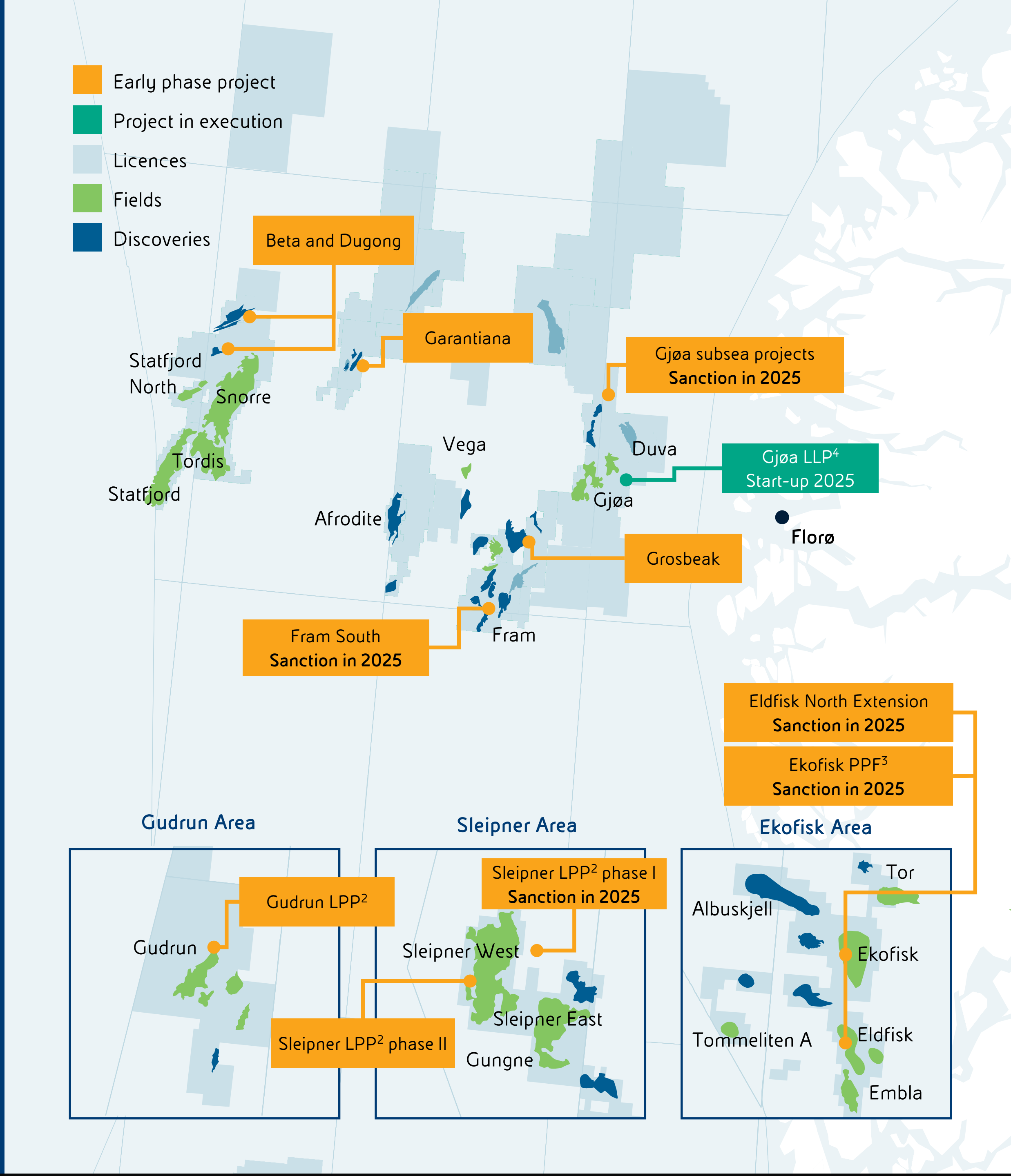
North Sea
Accelerating developments

Targeting 5 sanctions in 2025

Early phase projects targeting >160 mmboe[1]

Fram South	Gjøa subsea projects
Ekofisk projects	Sleipner LPP[2] phase I and II
Beta and Dugong	Gudrun LPP[2]
Grosbeak	Garantiana

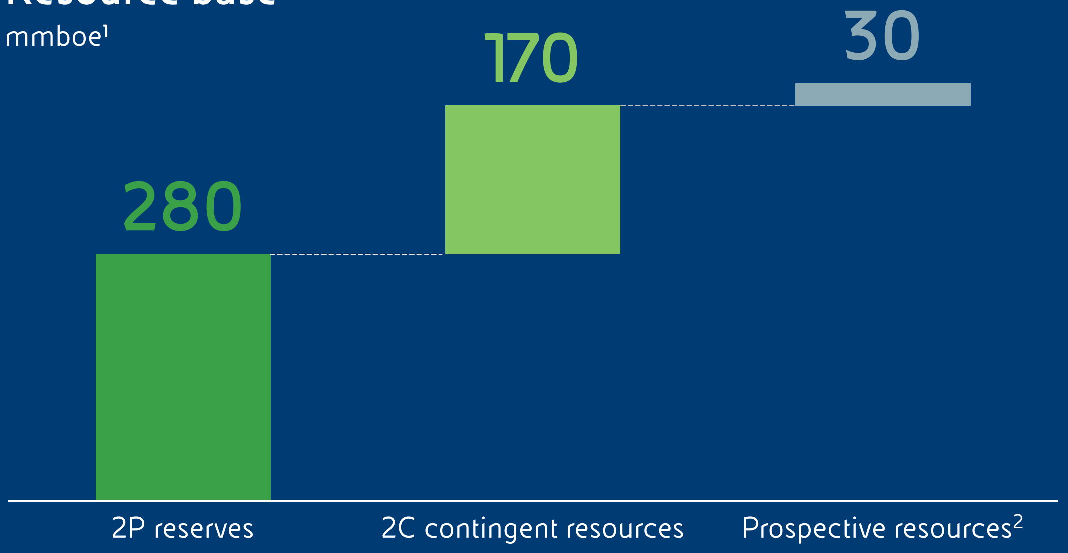
>100 new production wells on stream by 2028



1. Net
2. Low Pressure Production
3. Previously Producing Fields
4. Low-Low Pressure Production

Balder Area
Doubling production

Resource base
mmboe[1]

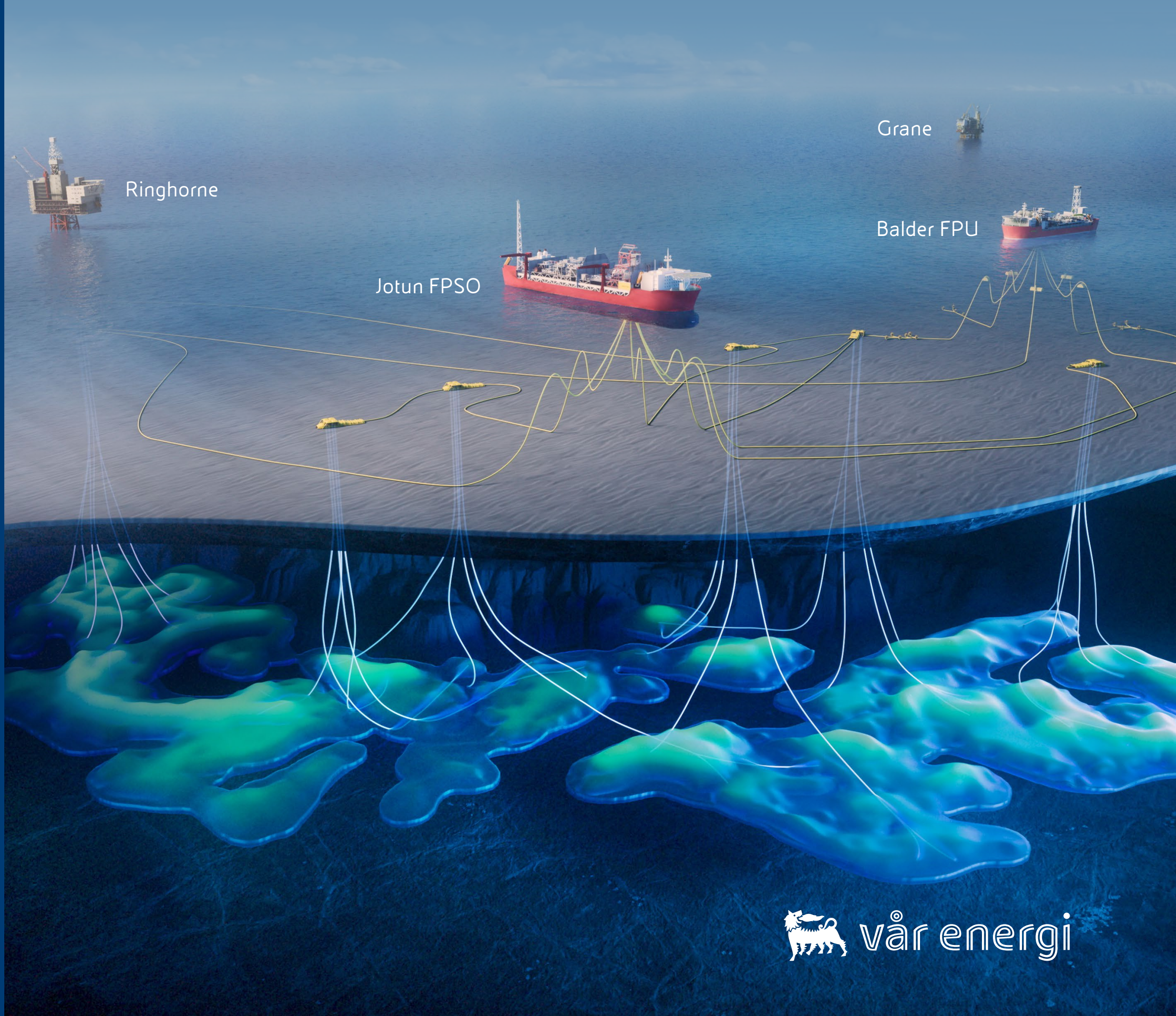


Continuous growth of resource base

Infrastructure optimisation reducing costs and emissions

Balder X
on stream by end Q2 2025

Production beyond 2045



1. Net, approximate numbers
2. Net risked exploration resources

Balder Area
Extending lifetime

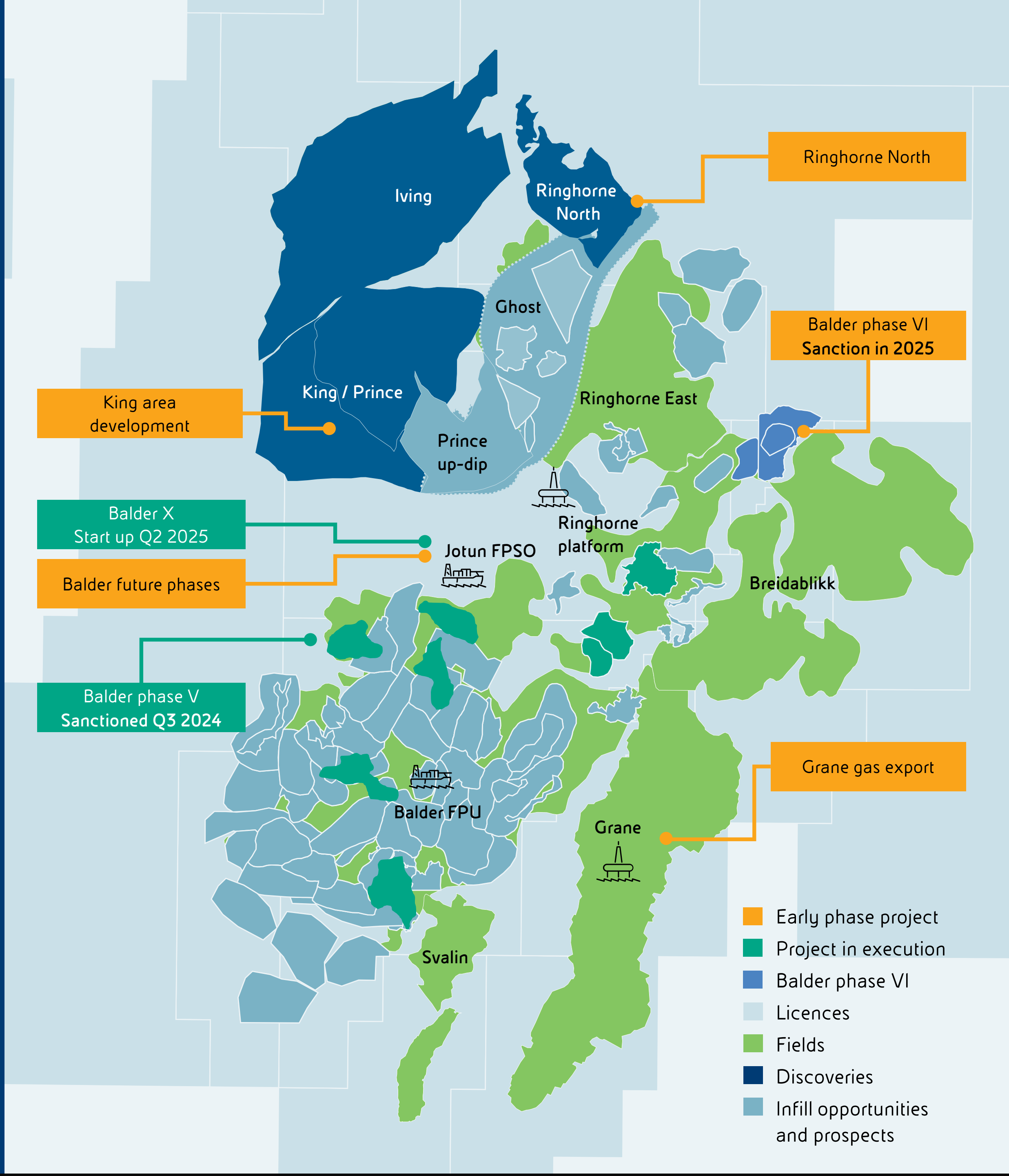
Early phase projects targeting >120 mmboe[1]

Balder phase VI	Balder future phases
Grane gas export	King
Ringhorne North	Prince

>25 new production wells on stream in 2025

Continuously turning drilling targets into low-cost barrels

Maximising recovery through technology implementation



1. Net

Sustaining higher production

350-400 kboepd towards 2030

Barents Sea
Expanding core area

Norwegian Sea
Unlocking large potential

North Sea
Growing resource base

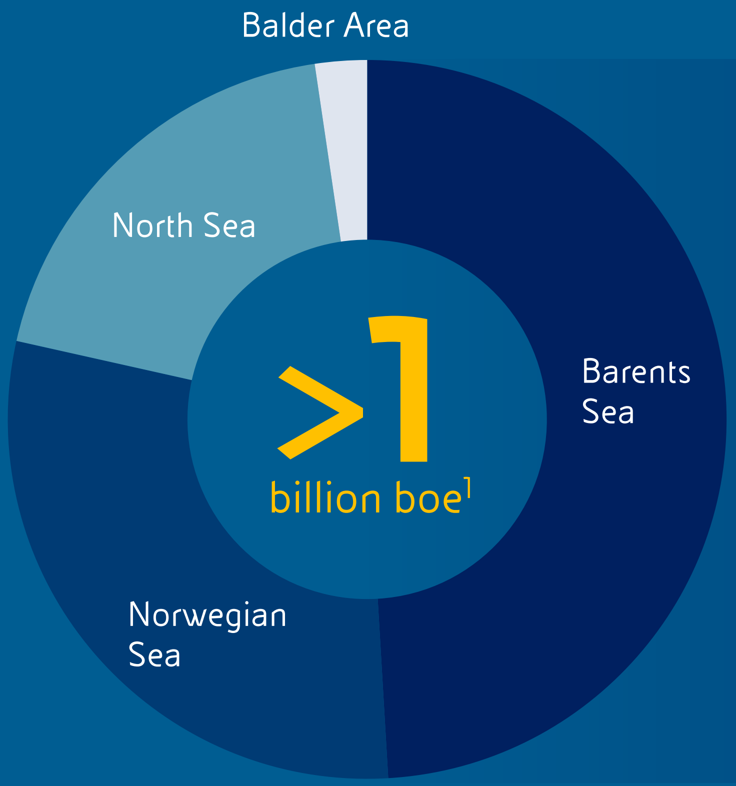
Balder area
Doubling production

Unlocking future value

vår energi

Strong foundation for future value

Diversified exploration portfolio



5 billion boe

Net unrisked prospective resources

33% gas share

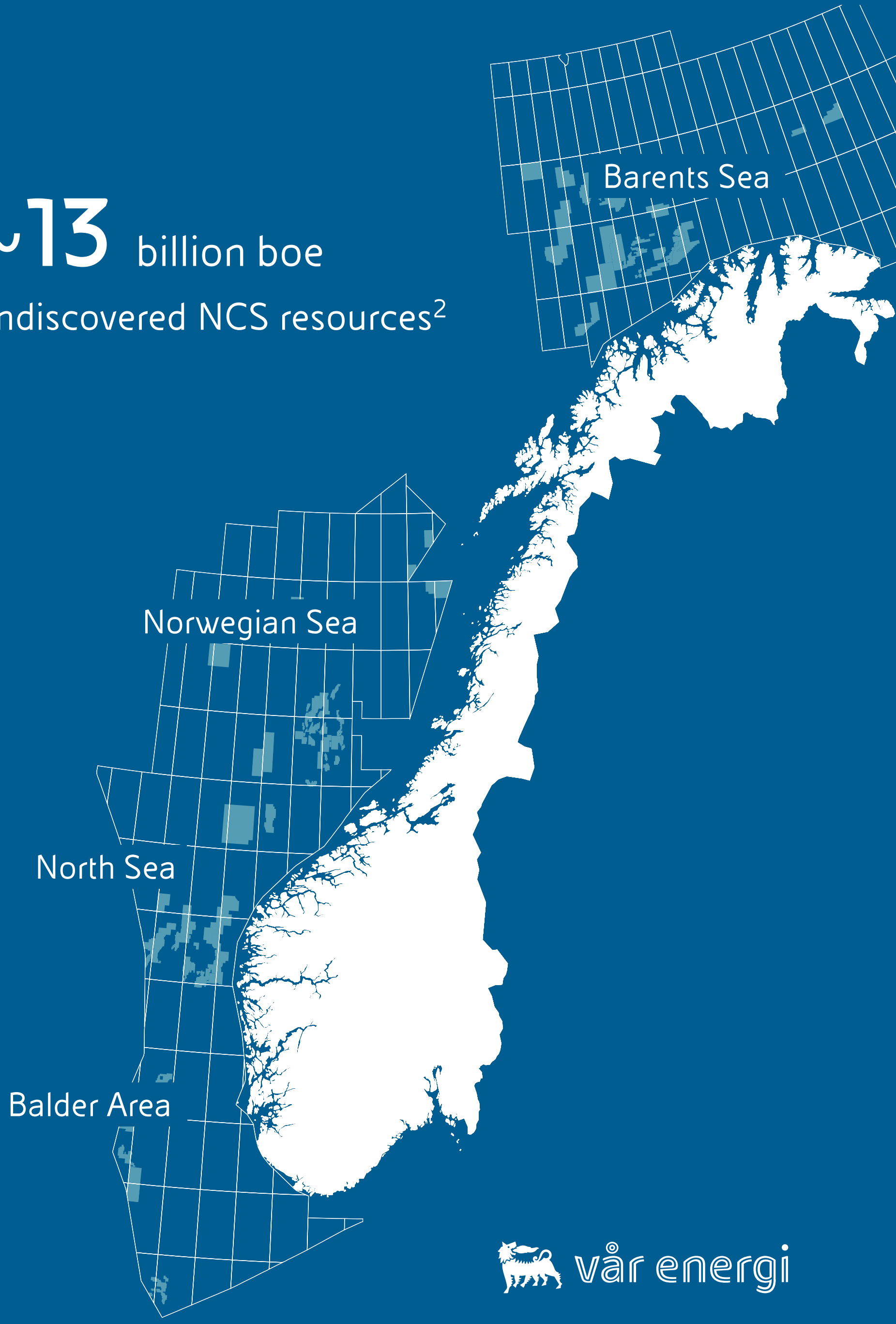
In exploration portfolio

~200 licences

1/3rd operated

~13 billion boe

Undiscovered NCS resources[2]



1. Net risked exploration resources
2. Source: Norwegian Offshore Directorate, Reserves report 2024, open areas

vår energi

Exploration success in 2024

6 discoveries from 13 wells[1]

36-84 mmboe
Discovered resources[2]

~50%
Success rate

16 new licences[3]
5 operated

~370 USD million
Net exploration spend

Countach appraisal
4-25 mmboe[4]

Additional potential of
>100 mmboe

Haydn
"Play opener"
35-80 mmboe[4]

Lavrans
12-25 mmboe[4]

Rhombi
13-28 mmboe[4]

Cerisa
18-39 mmboe[4]

Ringhorne North
13-23 mmboe[4]

vår energi

1. Reduced from 16 wells due to drilling rig delays to 2025
2. Estimated net recoverable resources
3. Awards in predefined areas
4. Gross estimated recoverable resources

Leading NCS explorer

Consistent success 2019-2024

>200 mmboe
2C resource additions

~50%
Success rate

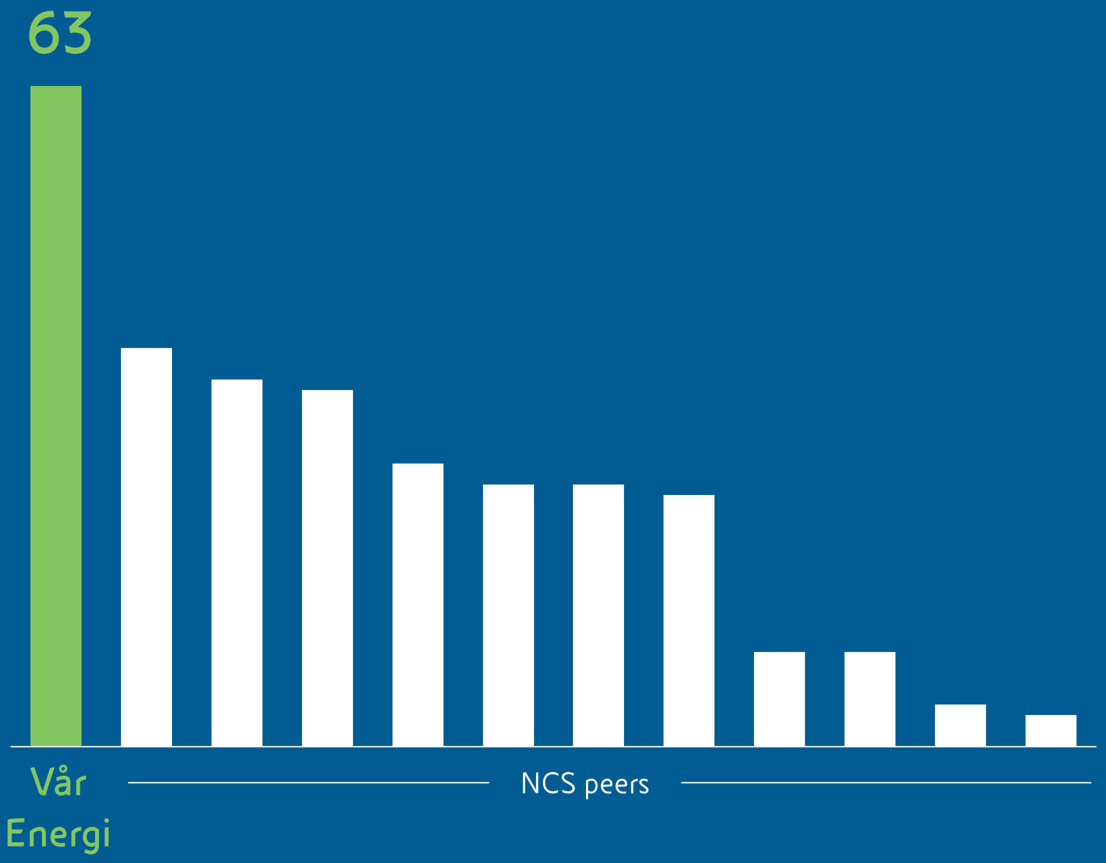
<1 USD/boe
Finding cost[1]

Photo: Deepsea Yantai drilling rig

1. After tax

Discovered volumes on the NCS in 2024[2]

mmboe



2. Wittemann E&P Consulting, net volumes based on midpoint estimates from discoveries expected to be commercial

Targeted exploration strategy

Significant and flexible inventory of >200 prospects

Near-field exploration

~85%

Extend production plateau

High-margin barrels close to existing infrastructure

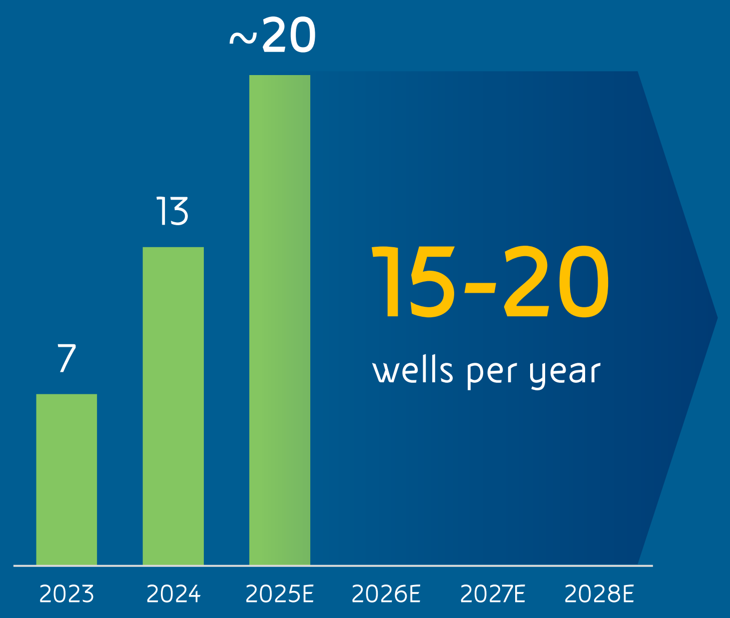
High-impact wells

~15%

Play openers

Resource catalysts for new hubs

Ramping up activity



vår energi

Proven exploration capabilities

- Highly skilled and passionate team
- Deeply rooted NCS knowledge
- Creative thinking
- ~400 3D seismic surveys
- Technological innovation
- Leveraging Eni capabilities

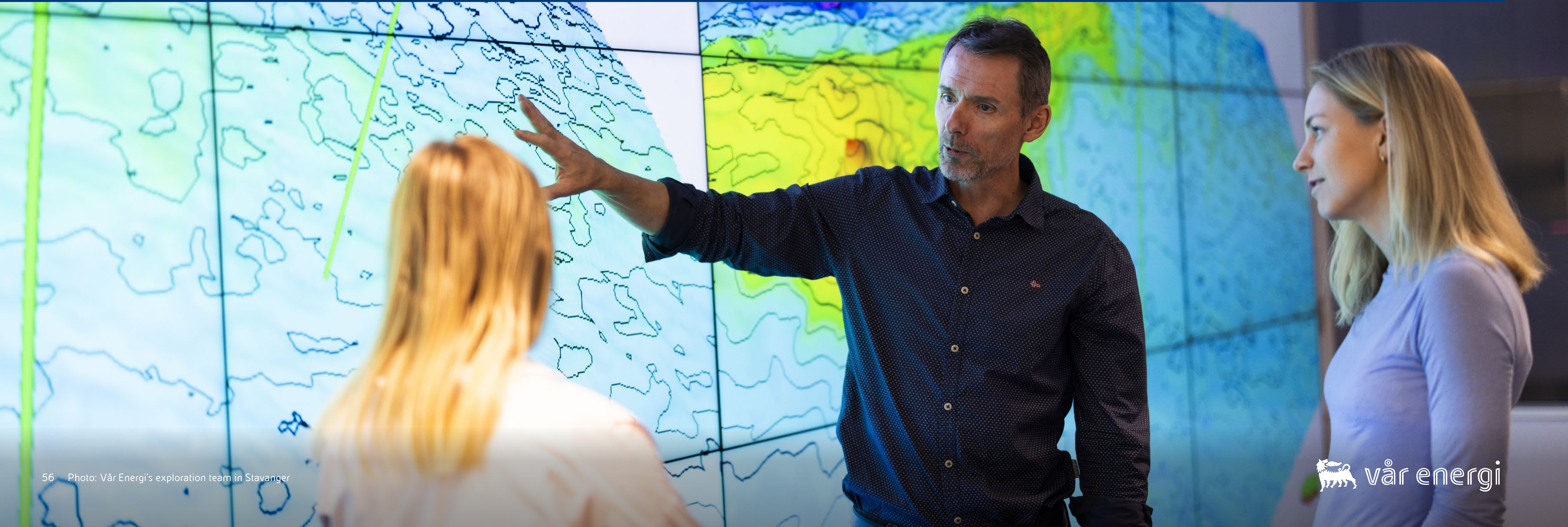


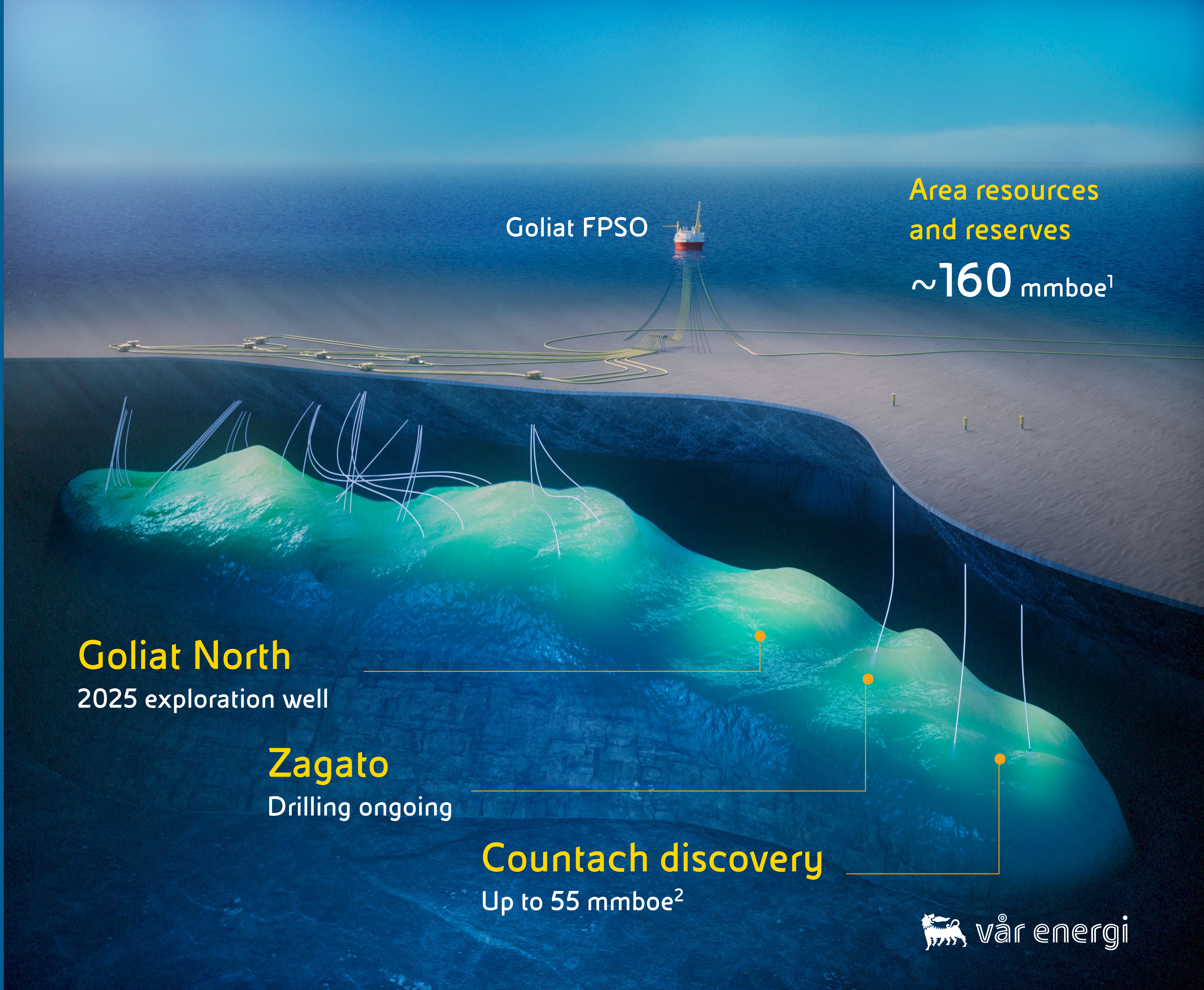
Photo: Vår Energi's exploration team in Stavanger

Expanding in Goliat area

Exploration success unlocking Goliat ridge potential and extending asset lifetime

Countach and Goliat ridge upside

>150 mmboe[2]



1. Gross 2P reserves + 2C resources
2. Gross estimated recoverable and prospective resources

Highly prospective Gjøa area

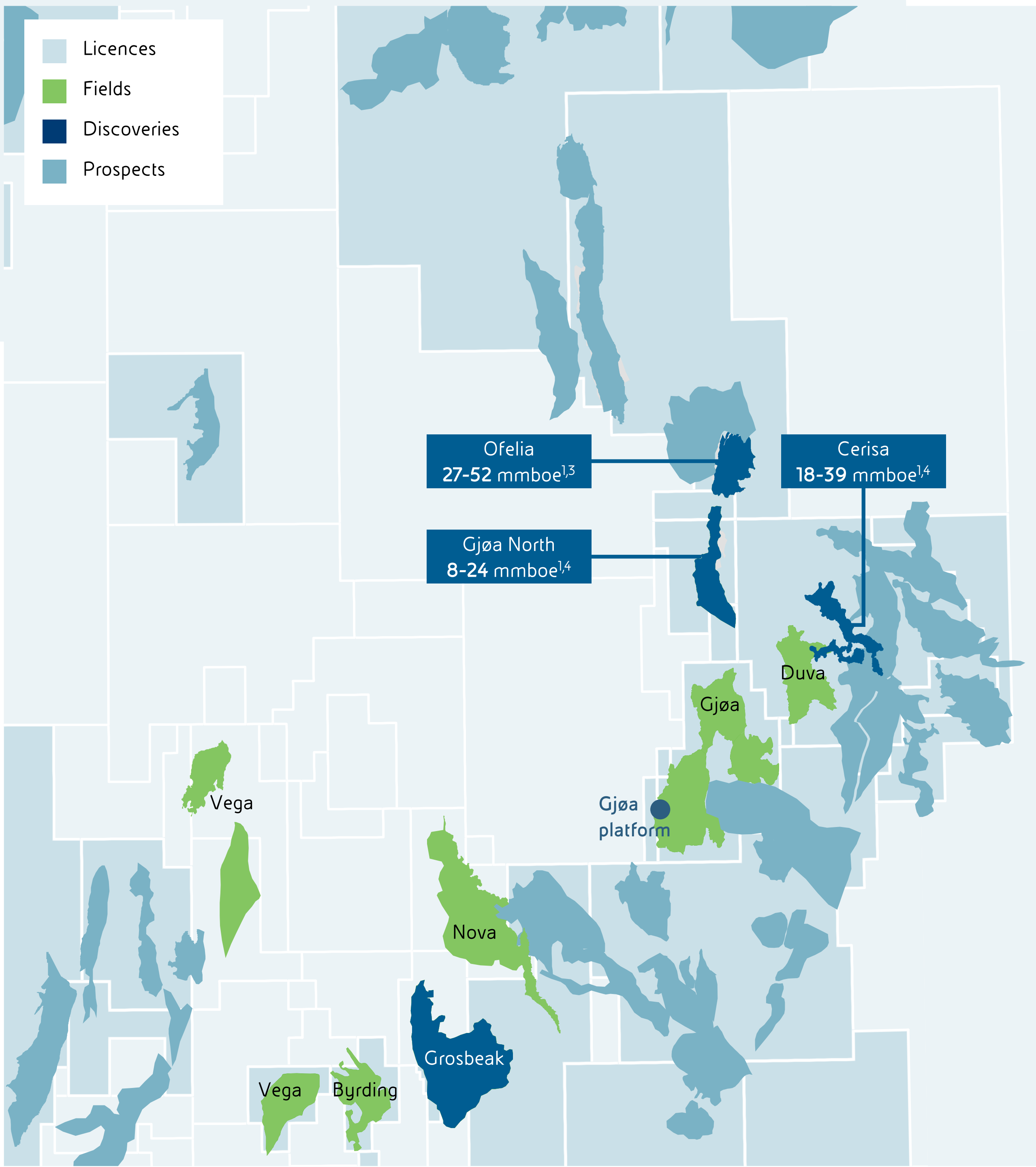
Cerisa, Ofelia and Gjøa North discoveries unlocking

Up to 110 mmboe[1]

Accelerated near-field drilling campaign targeting

>200 mmboe[2]

Accurate seismic interpretation combined with deep geological understanding



1. Estimated gross recoverable resources
2. Gross risked recoverable resources
3. Vår Energi 40% working interest
4. Vår Energi 30% working interest

Stepping up exploration in 2025

Ambitious exploration programme

~20 wells

7-8 operated

Targeting significant resources

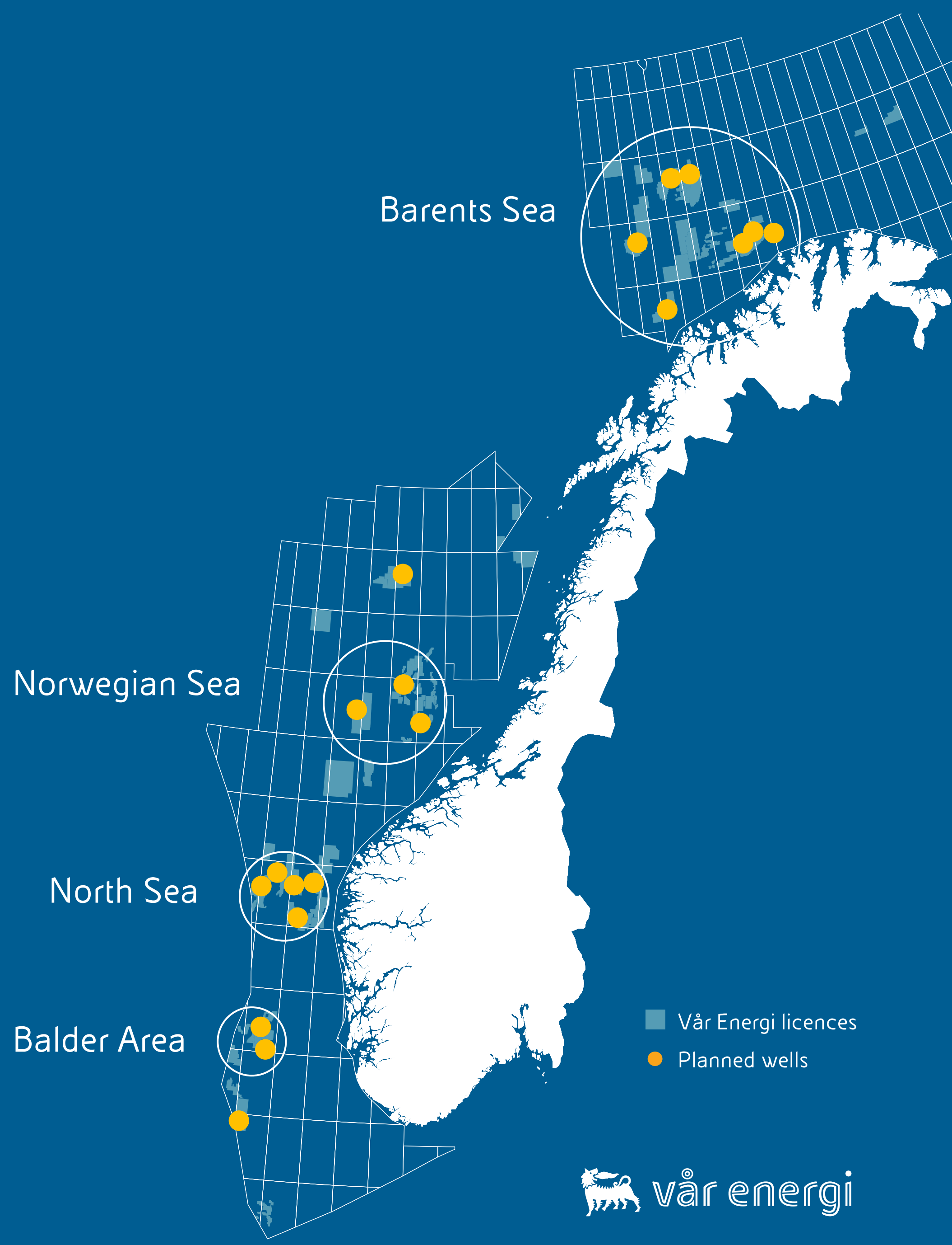
~125 mmboe

Net risked prospective resources

Exploration spend

~350 USD million

Net



vår energi

Becoming carbon neutral

vår energi

Delivering on decarbonisation

Scope 1

2024 | 2030 | 2050

Near zero
methane emissions from 2024[2]

>50% reduction
by 2030[1,3]

Near zero

Carbon neutral
through quality carbon offsets by 2030[1]

Scope 2

Zero emissions
from 2024

100%
of electricity consumption certified renewable[4]

Scope 3

Carbon offsets
for own emissions in the value chain from 2024[5]

CCS optionality
Two operated licences
Value driven approach

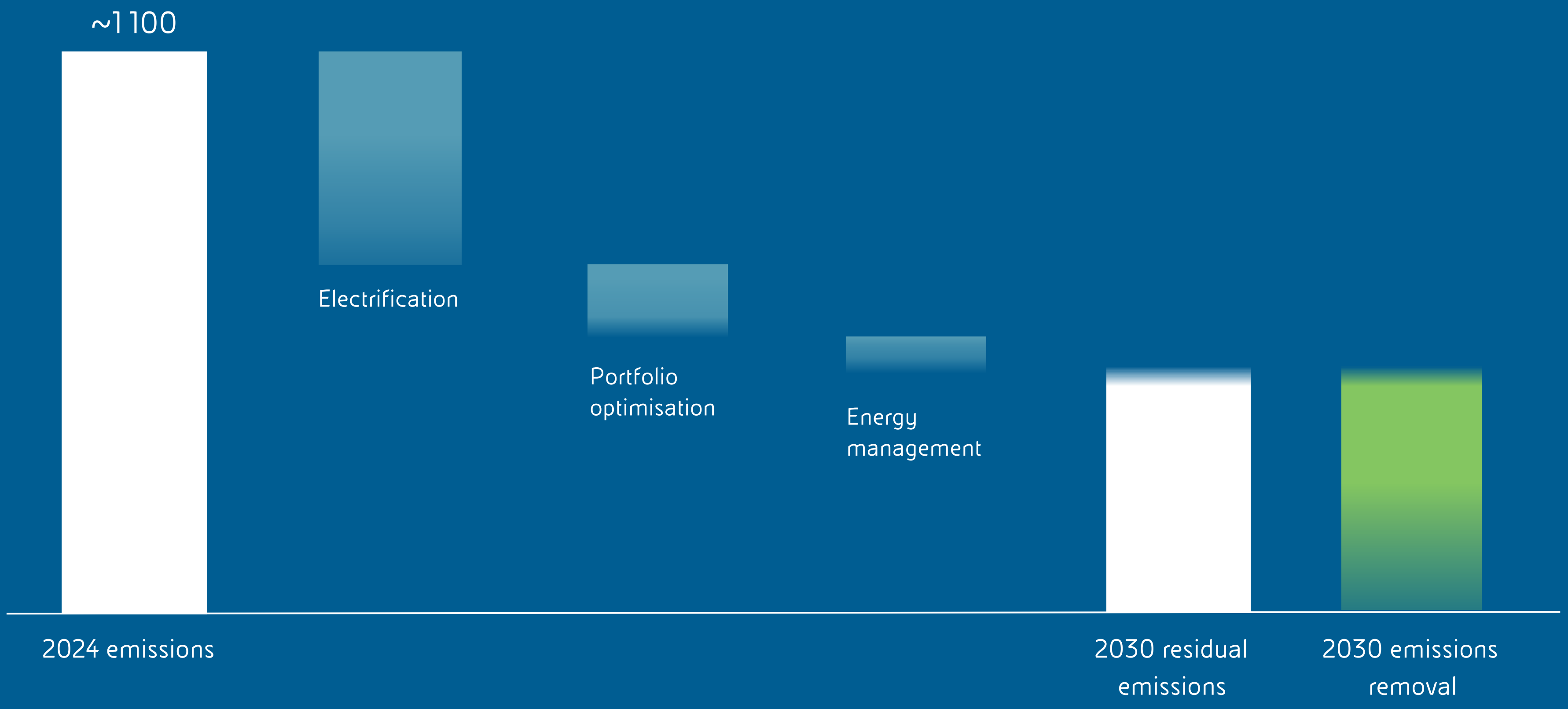
1. Equity share Scope 1
2. Key performance indicator for the Oil and Gas Climate Initiative's (OGCI) 2025 upstream methane target is well below 0.2%
3. Compared to 2005 baseline
4. Operational control, net
5. Operational control net, up- and downstream transportation

vår energi

Becoming carbon neutral by 2030

Scope 1 decarbonisation plan[1]

annual, kt CO_2e



>50%

annual emissions reduced

Emissions removal through quality offsetting

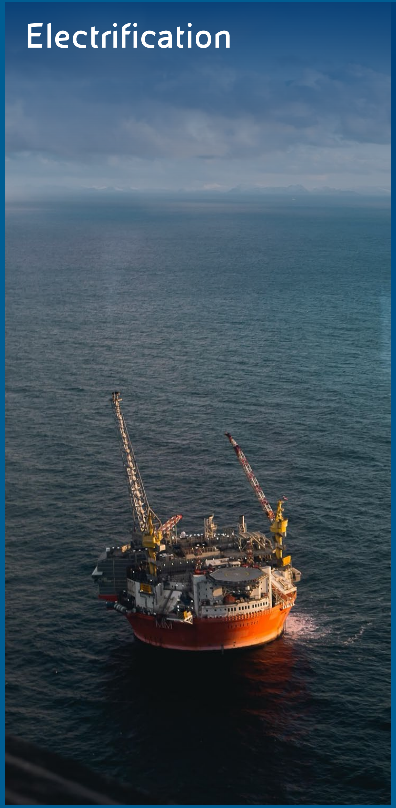
1. Equity share Scope 1

vår energi

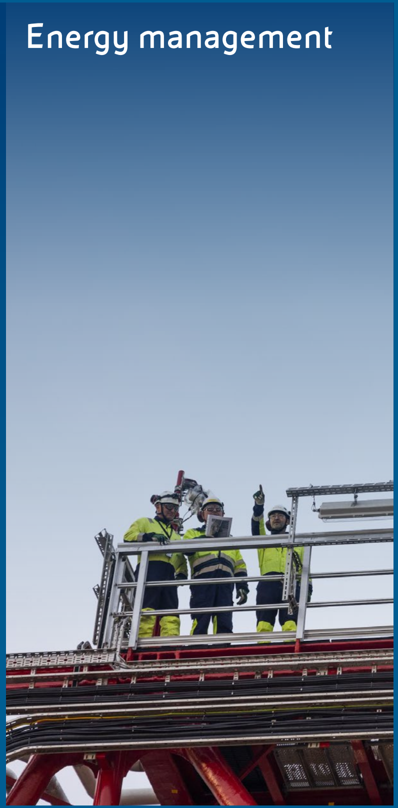
Managing emissions across the value chain

Emission reduction

Electrification

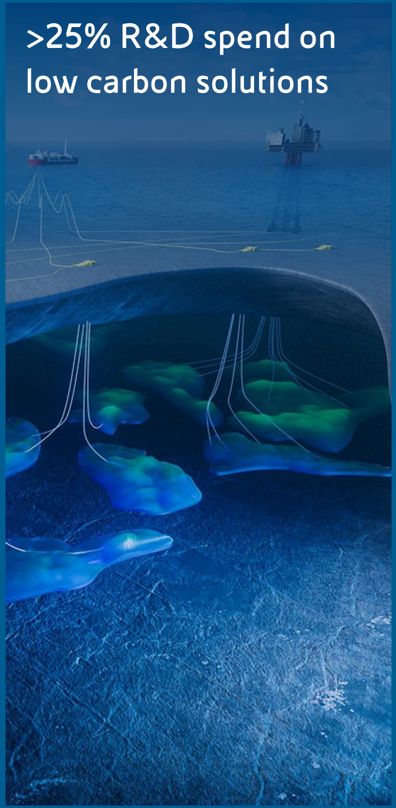


Energy management



>90% recycled steel through drilling tubular deliveries in 2024

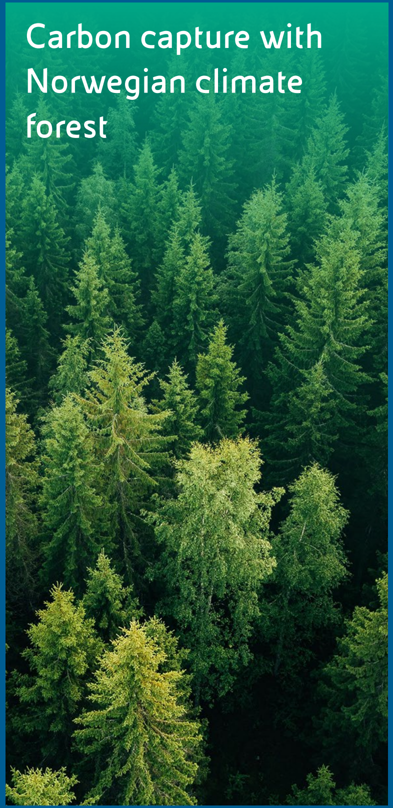
>25% R&D spend on low carbon solutions



Emission removal

Kelp forest restoration in Norway

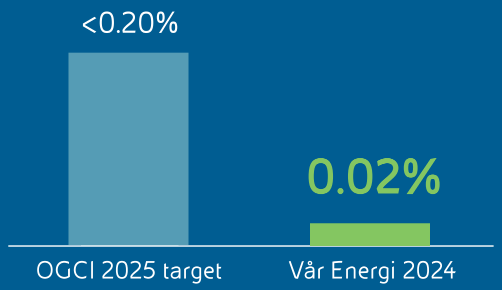
Carbon capture with Norwegian climate forest



Top quartile performance

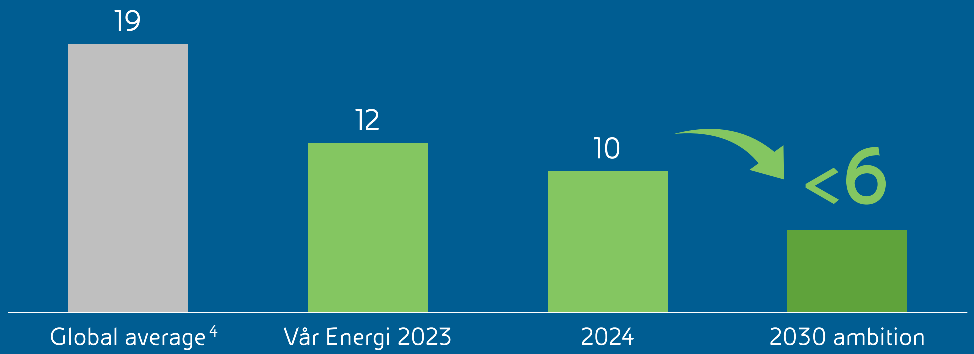
Near Zero methane intensity

Share of gas sales[1,2]



Carbon emission intensity

kg CO_2 boe[3]



1. Operational control
2. Key performance indicator for Oil and Gas Climate Initiative (OGCI) 2025 upstream methane target is well below 0.2%
3. Equity share Scope 1
4. Source: Rystad Energy

Member of
Oil and Gas Methane Partnership 2.0

Inclusion in
OSEBX ESG index

vår energi

Ensuring attractive and resilient returns

Strong 2024 financial results

3.4 USD billion
CFFO after tax

~300 USD million
Additional gas revenues above spot prices[1]

0.8x
Leverage ratio[2]

~600 USD million
Increased synergies Neptune transaction[3]

270 USD million
Dividend Q4 2024

1.08 USD billion
Dividends paid full year 2024

Raising dividends

300 USD million
Q1 2025 dividend guidance

25-30% CFFO after tax
Long-term dividend guidance[4]

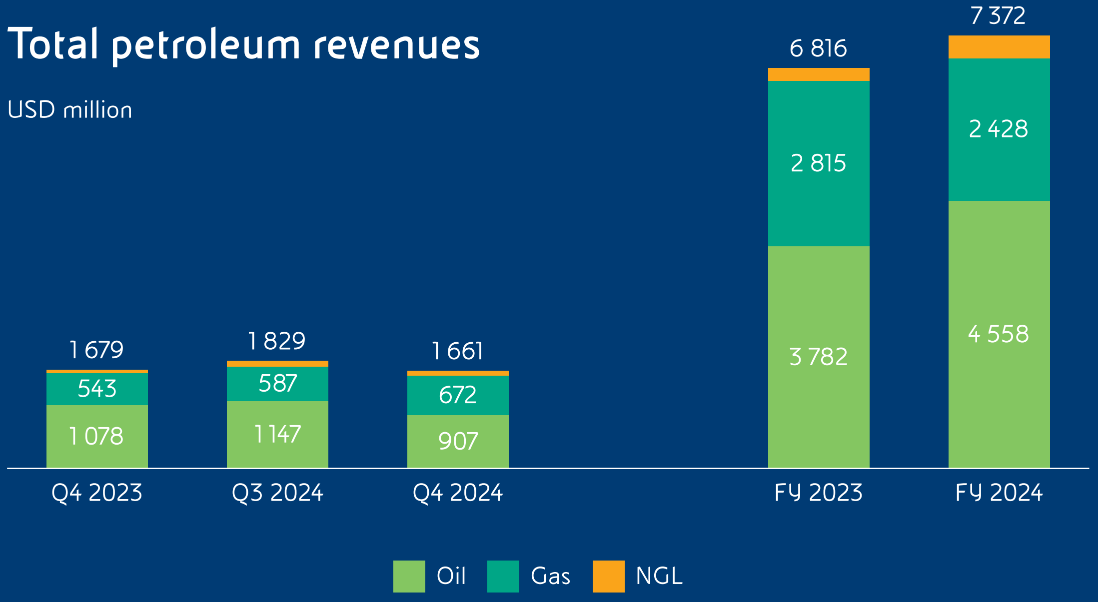
1. Compared to average spot price for THE, TTF, NBP and PEG in 2024
2. Net interest-bearing debt including lease commitments per end-2024 over 12-months rolling EBITDAX
3. Acquisition of Neptune Energy Norge, increased from previous guidance of USD 500 million, net present value post-tax including value creation potential
4. From previously guided range 20-30% of CFFO after tax

vår energi

High realised prices

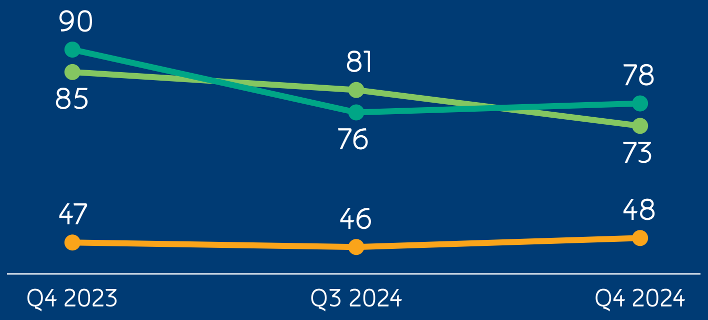
Total petroleum revenues

USD million



Realised prices

USD per boe



~73 USD/boe

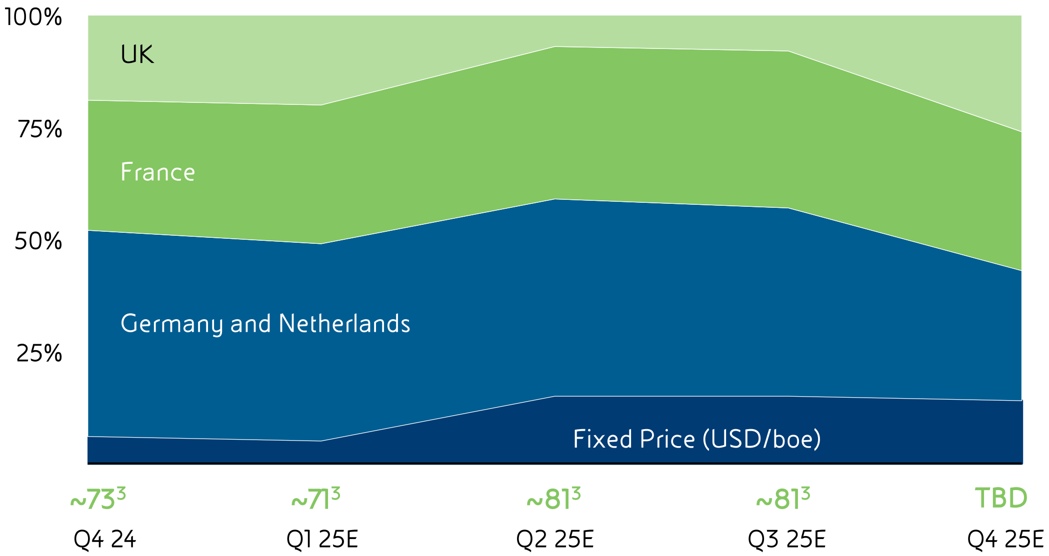
Average realised price Q4 2024[1]

Additional gas revenues above spot price in 2024

~0.3 USD billion[2]

Indicative gas sales portfolio

Gas sales split (%)



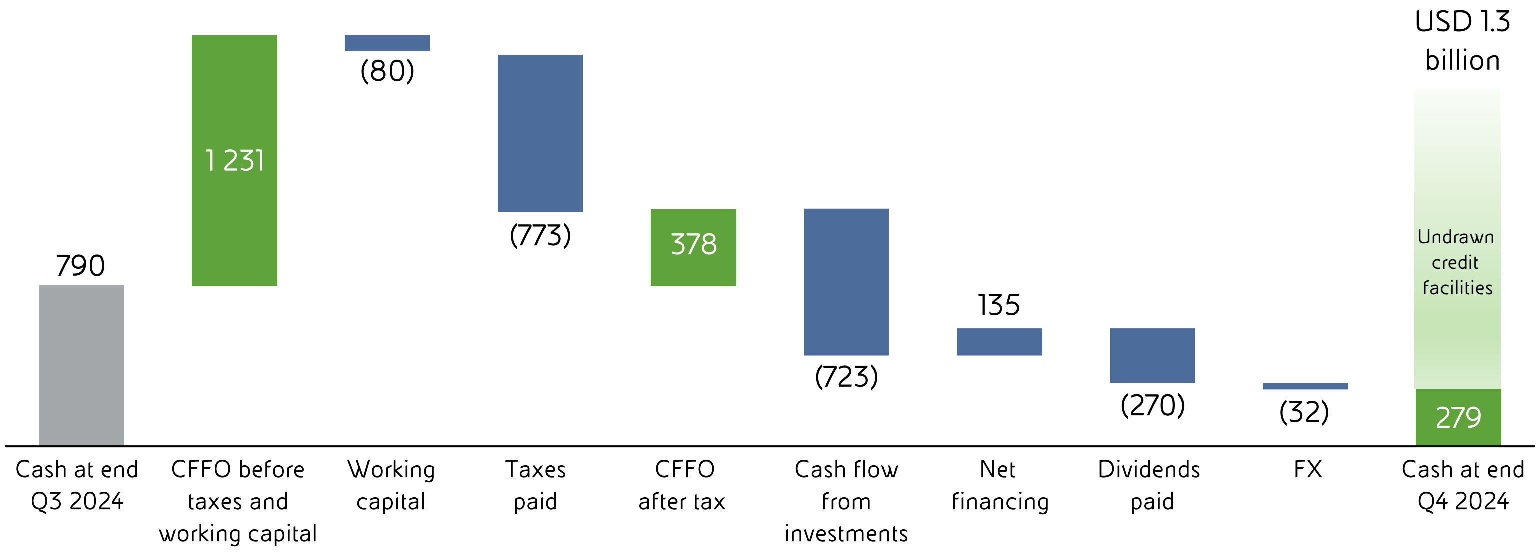
1. Volume-weighted

2. Compared to average spot price for THE, TTF, NBP and PEG in 2024
3. Contracted fixed price based on average exchange rates through Q4 2024

Solid liquidity and financial position

Cash flow development Q4 2024

USD million



1.3 USD billion

Available liquidity

~5 years

Average debt maturity[1]

Diversified long-term capital structure aligned with business needs

1. Weighted average for outstanding bonds, excluding hybrid

Long-term resilient shareholder returns

350-400
kboepd Q4 2025 to 2030

Sustained high production

High margin barrels

~40 USD/boe
FCF neutral, 2025-2030

Value creation and shareholder return

25-30%
CFFO after tax

Attractive and predictable dividends

Strong FCF generation

5-9
USD billion, 2025-2030[2]

Investment Grade balance sheet

0.8x leverage ratio end-2024[1]

High capex flexibility

~70% uncommitted[3]

1. Net interest-bearing debt including lease commitments over 12-months rolling EBITDAX
2. Scenario Brent 65 USD/boe and 85 USD/boe
3. Average for the period 2025-2030

Capital allocation framework

Sustain production
from existing portfolio

Fund capex for new value-creating projects and exploration

Pay dividends
according to stated policy

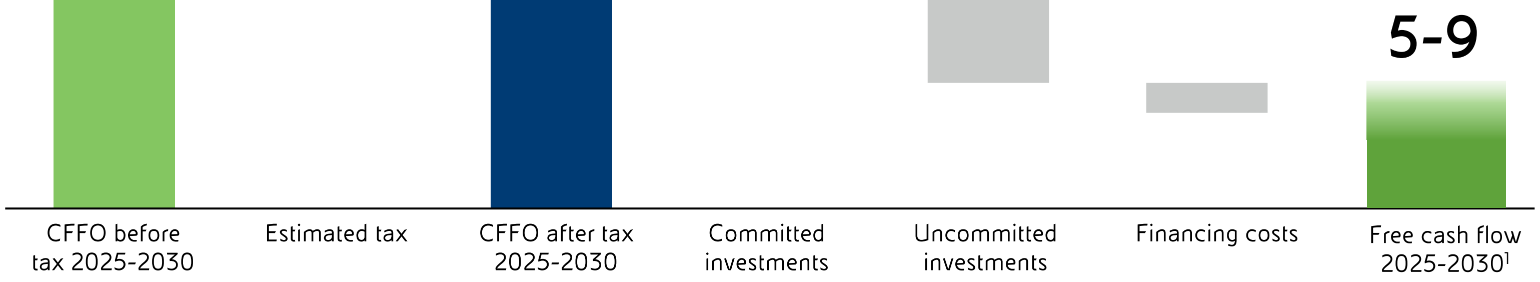
Additional shareholder
distributions and deleveraging

Maintain investment grade balance sheet

Strong cash flow generation

Estimated cumulative free cash flow generation, 2025-2030

USD billion



1. Scenario brent 65 USD/boe and 85 USD/boe.
2. Average for the period 2025-2030

5-9 USD billion

Free cash flow available for shareholder distributions and deleveraging

~70%

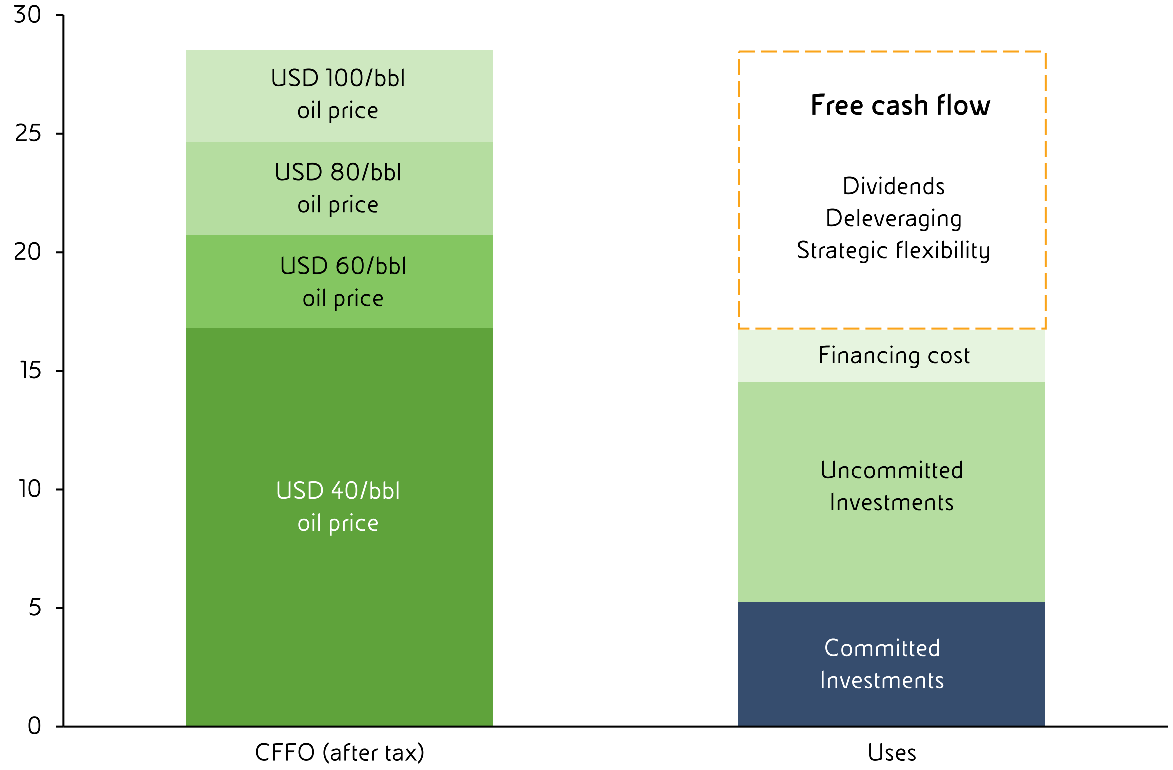
of capex uncommitted[2]

vår energi

High dividend capacity

Cash flow generation 2025-2030[1]

USD billion, cumulative



Free cash flow neutral 2025-30

~40 USD/boe[1]

High **capex flexibility** beyond 2025

Solid balance sheet with low leverage ratio

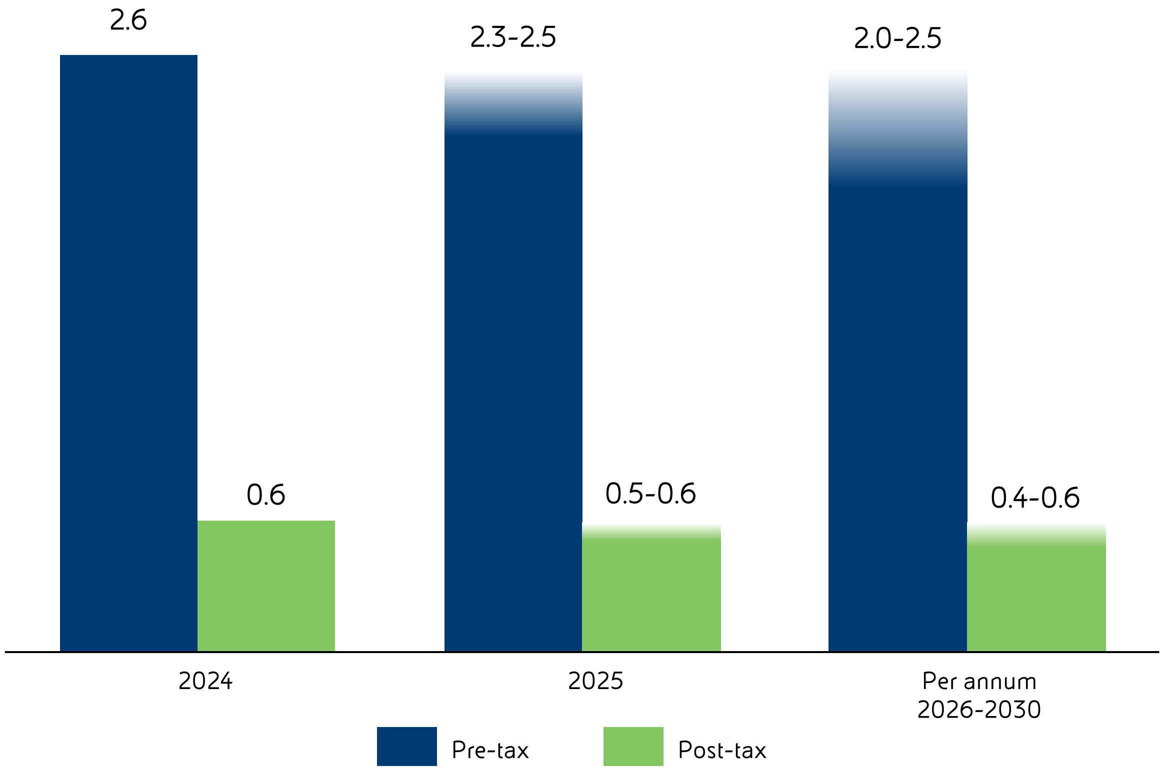
Significant headroom for dividends and deleveraging

1. Oil prices Jan-June 2025 USD 75/boe and gas price USD 85/boe, sensitivity cases applied thereafter

Flexible investments in high value barrels

Capex outlook 2025-2030

USD billion[1]



1. Excluding exploration and abandonment spend
2. Average for the project portfolio
3. Internal rate of return

De-risked sanctioned project portfolio

Value accretive early phase investments

Infill wells with short time to market

Disciplined investment approach

Breakeven[2]

~35

USD/boe

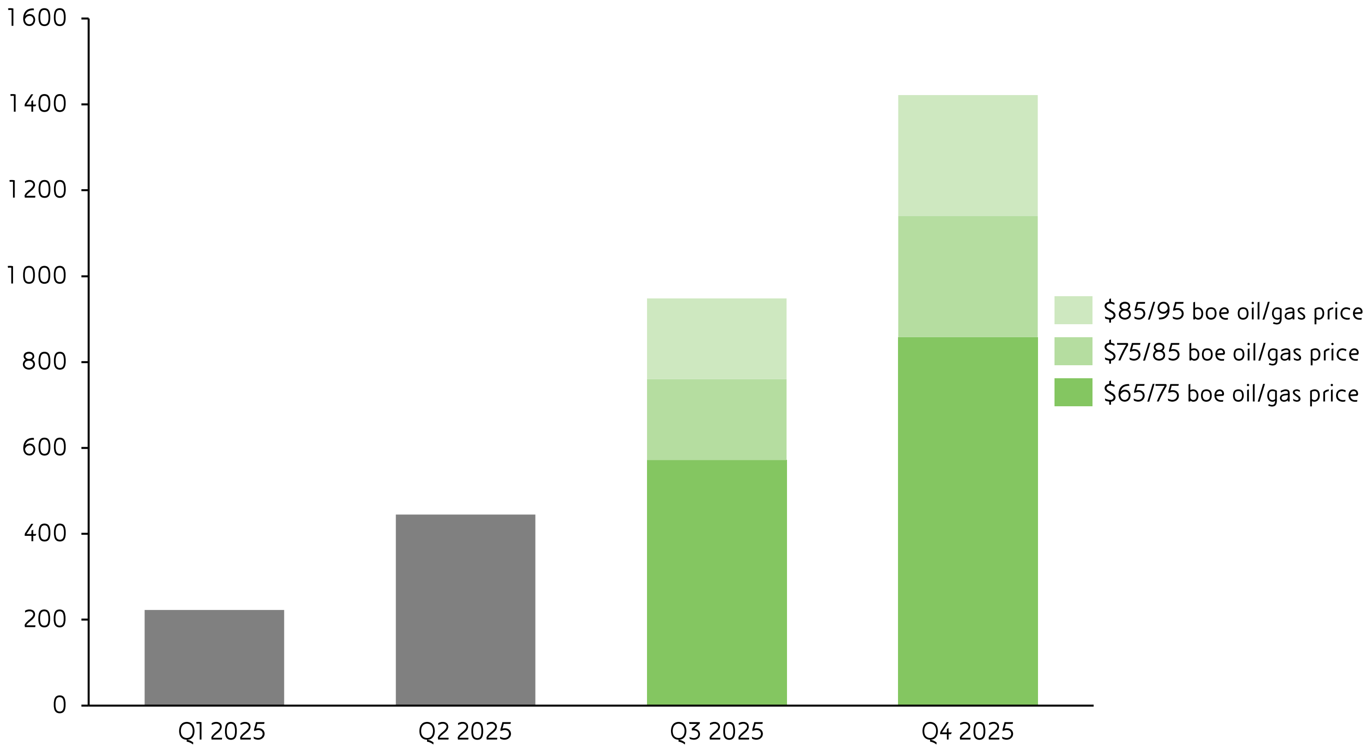
IRR[2,3]

>25%

Cash tax sensitivities

Tax payments – sensitivities for 2H 2025[1]

USD million[2]



~7 NOK billion

1H 2025 tax payments (USD ~0.7 billion)[2]

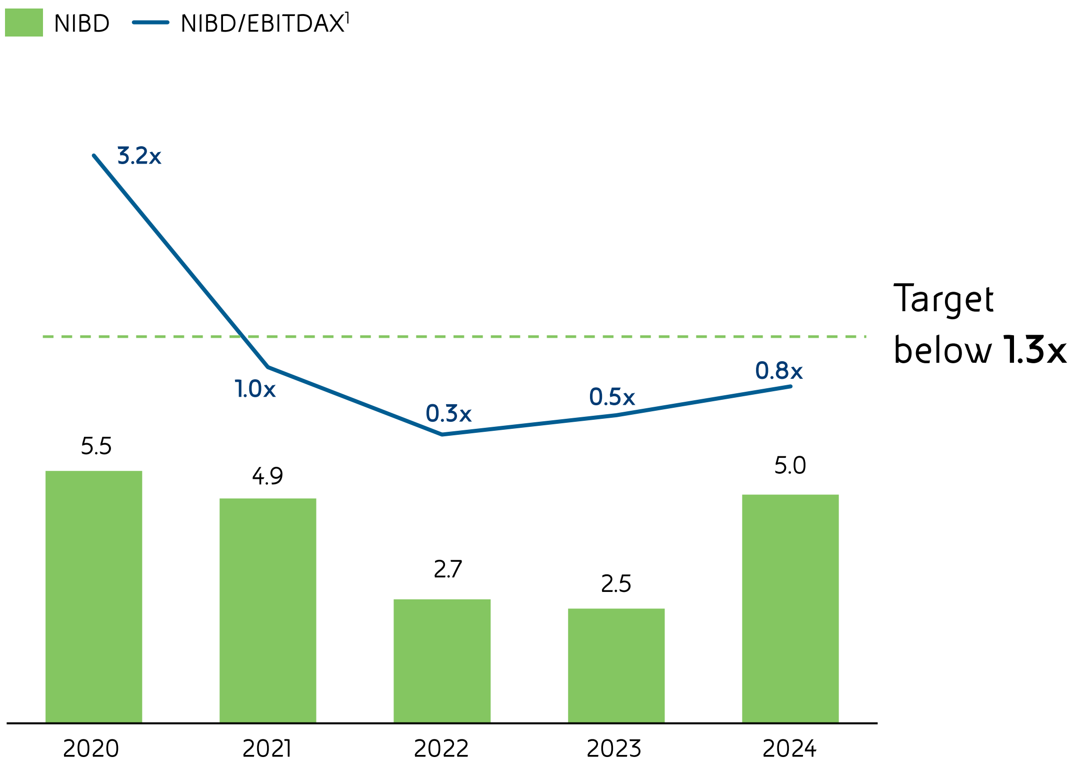
Taxes paid in 1H 2025 related to 2024 results

1. Price assumptions reflects average for the year
2. Based on NOK/USD 10.5

Solid investment grade balance sheet

Low leverage ratio

USD billion



Prudent risk management

Protecting the downside	Significant available liquidity Disciplined investment approach	MOODY'S Baa3
Robust insurance policy	Loss of production insurance Third party liability and protection and indemnity	S&P Global BBB
Solid offtake agreements	Long-term offtake agreements to investment grade counterparties Predictability through gas sales strategy	Committed to maintaining Investment Grade rating

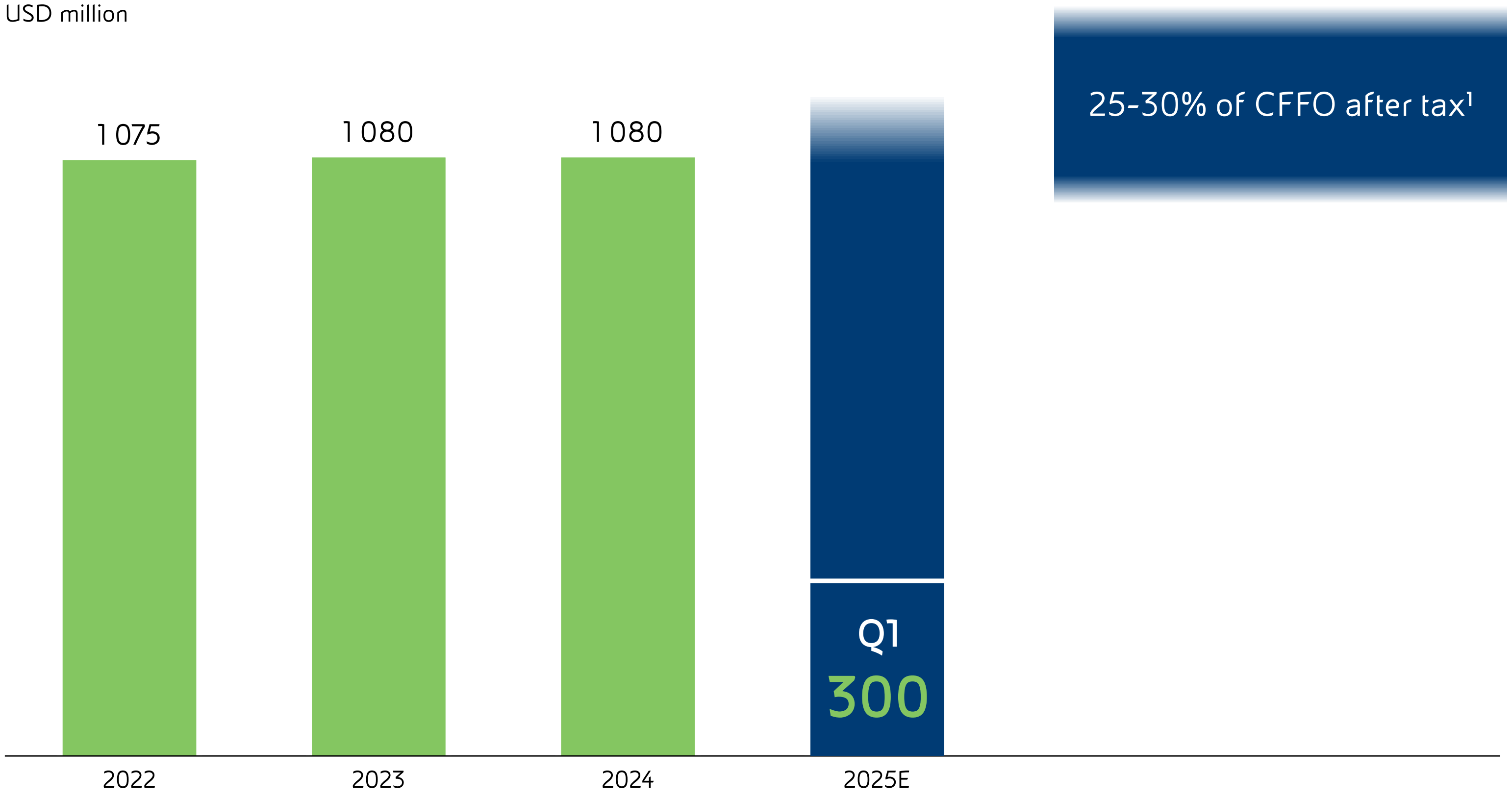
1. Net interest-bearing debt including lease commitments at the end of the period over 12-months rolling EBITDAX

vår energi

Increased dividends

Attractive and predictable dividends

USD million



Dividend guidance Q1 2025 increased to

300 USD million

Long-term dividend policy raised to

25-30% of CFFO after tax[2]

2025 planned dividend at low-end of the 25-30% range of CFFO after tax[3]

1. Illustrative
2. From previously guided range 20-30% of CFFO after tax
3. 2H 2025 planned dividend payments will be based on 30.06.25 interim audited financial accounts

Track record of shareholder returns

Total shareholder return[1]

Since IPO February 2022

>80%

Total shareholder return[1]

~3.2 USD billion

Dividends paid[2]

1. Share price gain including dividends reinvested in Vår Energi. From 16 February 2024 to 31 January 2025
2. Including USD 270 mllion dividends for Q4 2024, to be paid 25 February 2025

vår energi

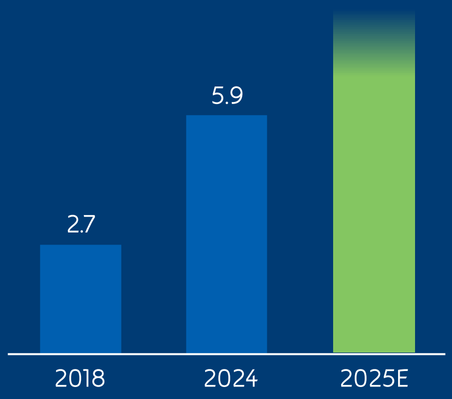
Positioned for material value creation

Production

kboepd

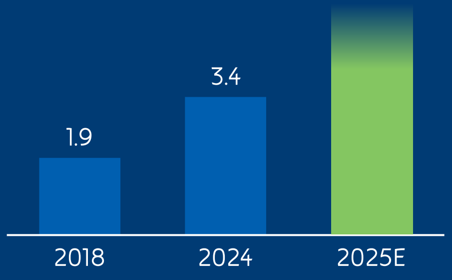
EBITDAX

USD billion



CFFO after tax

USD billion



Guidance and outlook

	2025	Longer-term
Production	330-360 kboepd Q4 2025: >400 kboepd	2026: ~400 kboepd 2027-2030: 350-400 kboepd
Production cost	USD 11-12 per boe, USD ~10 per boe in Q4	Sustain USD ~10 per boe[1]
Capex	USD 2.3-2.5 billion excl. exploration and abandonment Exploration USD ~350 million Abandonment USD ~150 million	2026-30: USD 2-2.5 billion excl. exploration and abandonment p.a. Exploration USD 200-300 million p.a. Abandonment USD ~150 million p.a.
Dividends	Q1 dividend of USD 300 million (~0.12 USD per share) 2025 dividend at low-end of the 25-30% range of CFFO after tax	Dividend of 25-30% of CFFO after tax over the cycle
Other	Cash tax payments of USD ~0.7 billion in 1H 2025	

1. In real 2025 and NOK/USD at 10.5

Our investment proposition

Growth

Production in Q4 2025

>400 kboepd

Sustained towards 2030

350-400 kboepd

Value

High value investments[1]

~35 USD/boe breakeven

Targeted by 2030[3]

Carbon neutral

Returns

Free cash flow potential 2025-2030[2]

5-9 USD billion

Long-term dividend guidance

25-30% CFFO after tax

1. Includes early phase projects and infill wells
2. Scenario Brent 65 USD/boe and 85 USD/boe
3. Equity share scope 1

Appendix

vår energi

Price assumptions

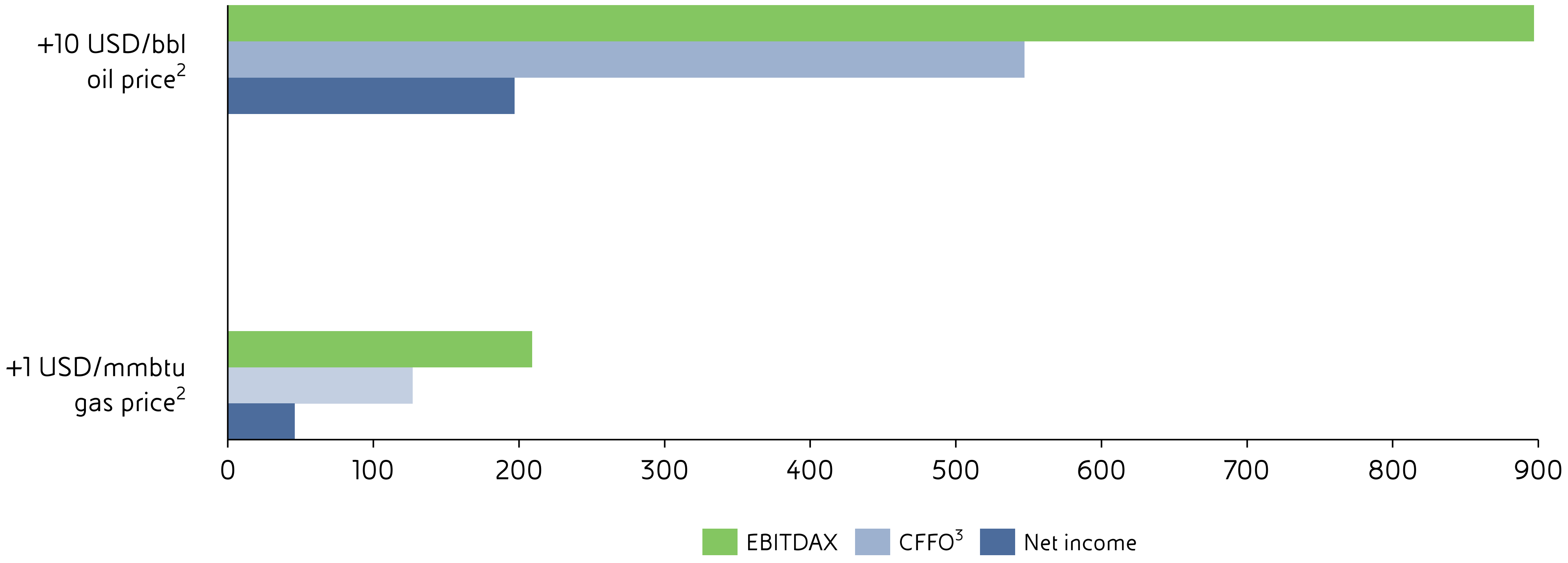
Reference case, real 2025	2025	2026	2027	Thereafter
Oil price USD/bbl	75	75	75	75
Gas price USD/boe	85	80	60	60
Exchange rate USD/NOK	10.5	10.5	10.5	10.5
Inflation rate		2%	2%	2%

Unless specified, all price sensitivities are run from the second half of 2025

Price sensitivities

Indicated effect on 2025 results[1]

USD million

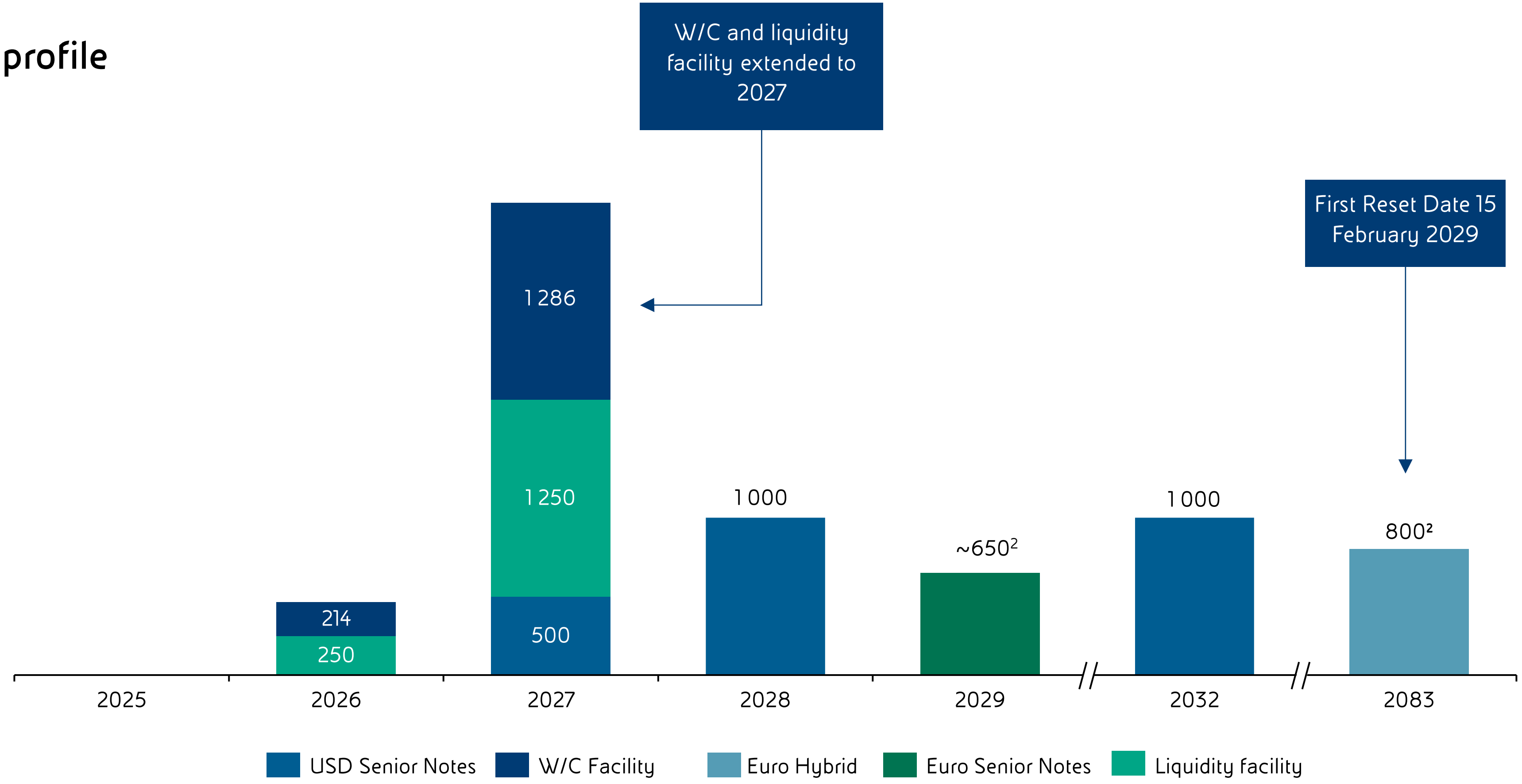


1. Based on USD/NOK 10.5
2. Full year realised price change
3. Assuming 50% of 2025 tax paid in 2025, the rest in following year

Debt maturities

Maturity profile

USD million



1. Working capital facility
2. Revolving credit facililty
3. Based on EUR/USD of 1.07

vår energi

Exploration program 2025

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmboe[1]	Status
PL 1131	Elgol	Vår Energi	40 %		Minor gas discovery
PL 1110	Njargasas	Aker BP	30 %		Dry
PL 229	Zagato	Vår Energi	65 %	15	Ongoing
PL 1090	Kokopelli	Vår Energi	50 %	150	Ongoing
PL 1005	Rondeslottet	Aker BP	40 %	870	Q1
PL 169	Lit	Equinor	13 %	10	Q1
PL 554	Garantiana NW	Equinor	30 %	40	Q1
PL 532	Skred	Equinor	30 %	30	Q2
PL 586	Vidsyn	Vår Energi	75 %	65	Q2
Pl 1238	Daemos	Equinor	25 %	245	Q2
Pl 229	Goliat North	Vår Energi	65 %	10	Q3
Pl 1194	Hoffmann	OMV	30 %	120	Q3
PL 532	Drivis Tubåen	Equinor	30 %	10	Q3
PL 090	F South	Equinor	40 %	25	Q3
PL 1121	Tyrihans East	Equinor	30 %	20	Q3
PL 554 C	Narvi	Equinor	30 %	20	Q3
Pl 554	Avbitertang	Equinor	30 %	25	Q4
PL 1236	Vikingskipet	Equinor	30 %	190	Q4
PL 027	Prince Updip	Vår Energi	90%	45	Q4

1. Gross

Investor Relations at Vår Energi

Ida Marie Fjellheim	VP Investor Relations	ida.fjellheim@varenergi.no	+47 90509291
Stian Seipæjærvi	Sr. Investor Relations analyst	stian.salmi.seipaejaervi@varenergi.no	+47 90954060
General enquires:		ir@varenergi.no	

vår energi