

Vår Energi: First quarter 2025 trading update

Sandnes, Norway, 11 April 2025: Vår Energi ASA (OSE: VAR, the “Company”) will publish its financial report for the first quarter 2025 on Wednesday 23 April. Today, the Company provides an update on production, sales volumes and other relevant items.

Vår Energi’s net production of oil, liquids and natural gas averaged 272 kboepd in the first quarter of 2025, a decrease of 2% from the fourth quarter and a decrease of 9% compared to the first quarter of 2024. Vår Energi expects to reach the mid-point of the production guidance of 330-360 kboepd for the full-year 2025, dependent on start-up timing and ramp-up profile of new fields of which two have started up in the first quarter. The Company is also on track to meet the target of producing above 400 kboepd in the fourth quarter.

The production split in the first quarter was 65% oil and NGLs (liquids) and 35% gas. Total volumes produced were 24.5 mmboe, whereas volumes sold in the quarter amounted to 23.8 mmboe. Vår Energi obtained a strong average realised price (volume-weighted) of USD 79 per boe in the quarter. The realised crude price was USD 76 per barrel. The realised gas price of USD 87 per boe is close to the average spot market reference price. For the second quarter, fixed price gas contracts represent 24% of volumes at approximately USD 89 per boe and for third quarter fixed price gas contracts represent 20% of volumes at approximately USD 84 per boe.

Other items

Vår Energi’s functional currency is NOK, whilst interest bearing loans are in USD and EUR. The strengthening of the NOK in the first quarter of 2025 led to a net unrealised (non-cash) exchange rate gain of approximately USD 340 million.

As a result of the Company history of mergers and acquisitions, Vår Energi has several assets valued at fair value in the balance sheet. Changes in assumptions, cost and production profiles can result in impairments and reversals.

A non-cash impairment on the Njord Area in the first quarter is estimated to be around USD 23 million (around USD 23 million post tax) due to impairment of technical goodwill.

As previously communicated, the following items impacted the free cash flow in the first quarter: one cash tax payment totaling approximately NOK 2.4 billion (USD 212 million) and a dividend payment for the fourth quarter of 2024 of USD 270 million, paid in February.

The information above is based on a preliminary assessment of the Company’s first quarter 2025 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) <sup>1</sup>	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Crude oil	160	159	169	160	169
Gas	96	101	111	96	111
NGL	16	18	19	16	19
Total	272	278	299	272	299
Realised prices (USD/boe)					
Crude oil price	76	73	84	76	84
Gas price	87	78	67	87	67
NGL price	54	48	51	54	51
Average (volume weighted)	79	73	75	79	75
Sales volumes (mmboe)					
Crude oil	15.0	12.4	14.5	15.0	14.5
Gas	8.0	8.6	9.2	8.0	9.2
NGL	0.7	1.7	2.2	0.7	2.2
Total	23.7	22.7	25.9	23.8	25.9
Total production (mmboe)	24.5	25.6	27.2	24.5	27.2

<sup>1</sup> Produced figures are including fuel gas not for sale

First quarter webcast and conference call

Vår Energi will release its quarterly results on 23 April 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 Carlo Santopadre. You can follow the webcast with supporting slides, available on:  
<https://events.webcast.no/vaar-energi/quarterly-reports/IBOsh2869nSceac7SeFV>

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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.

Safe and responsible operations are at the core of our strategy. Our ambition is to be the safest operator on the NCS, and to become carbon neutral in our net equity operational emissions by 2030.

Vår Energi has around 1400 employees and equity stakes in 42 producing 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.

