

First quarter 2026

Results presentation
22 April 2026



25/11 JOTUN
FPSO
VÅR ENERGI

First quarter 2026 highlights

Production

406

kboepd

Production cost

10.4

USD/boe

CFFO

1.1

USD billion

Dividend Q1 and
Q2 2026 guidance

300

USD million

Record high production

- First quarter production of 406 kboepd
- Strong performance on operated assets with 97% production efficiency

Strong financial performance

- Significant cash flow from operations of USD 1.1 billion
- Leverage ratio reduced to 0.7x
- USD 3.5 billion of available liquidity

Well positioned in volatile markets

- Security of supply from Norway
- No disruptions to operations following the Middle East war
- North Sea premium differentials to be realised in second quarter

Unlocking long-term future value

- Two project sanctions developing around 80 mmboe in net 2P reserves
- Three commercial exploration discoveries

Delivering long term attractive returns

- Q1 dividend of USD 300 million and Q2 dividend guidance of USD 300 million¹
- Long term dividend policy of 25-30% of CFFO after tax over the cycles



A leading pure play E&P

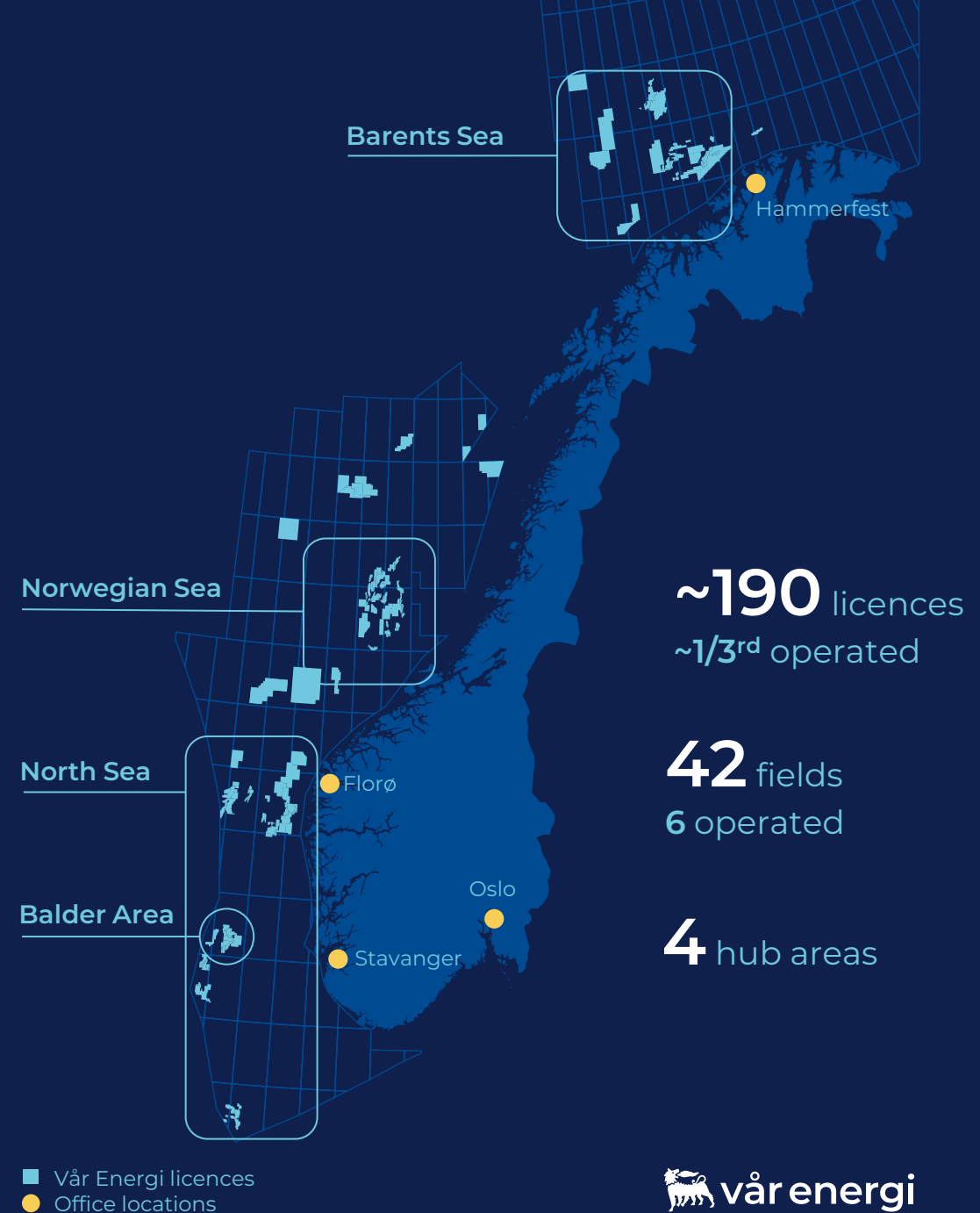
One of the largest producers in Norway

- High quality portfolio
- Diversified asset base
- Balanced commodity mix

Interests in
~50%
of all fields¹

Liquid share²
~65%

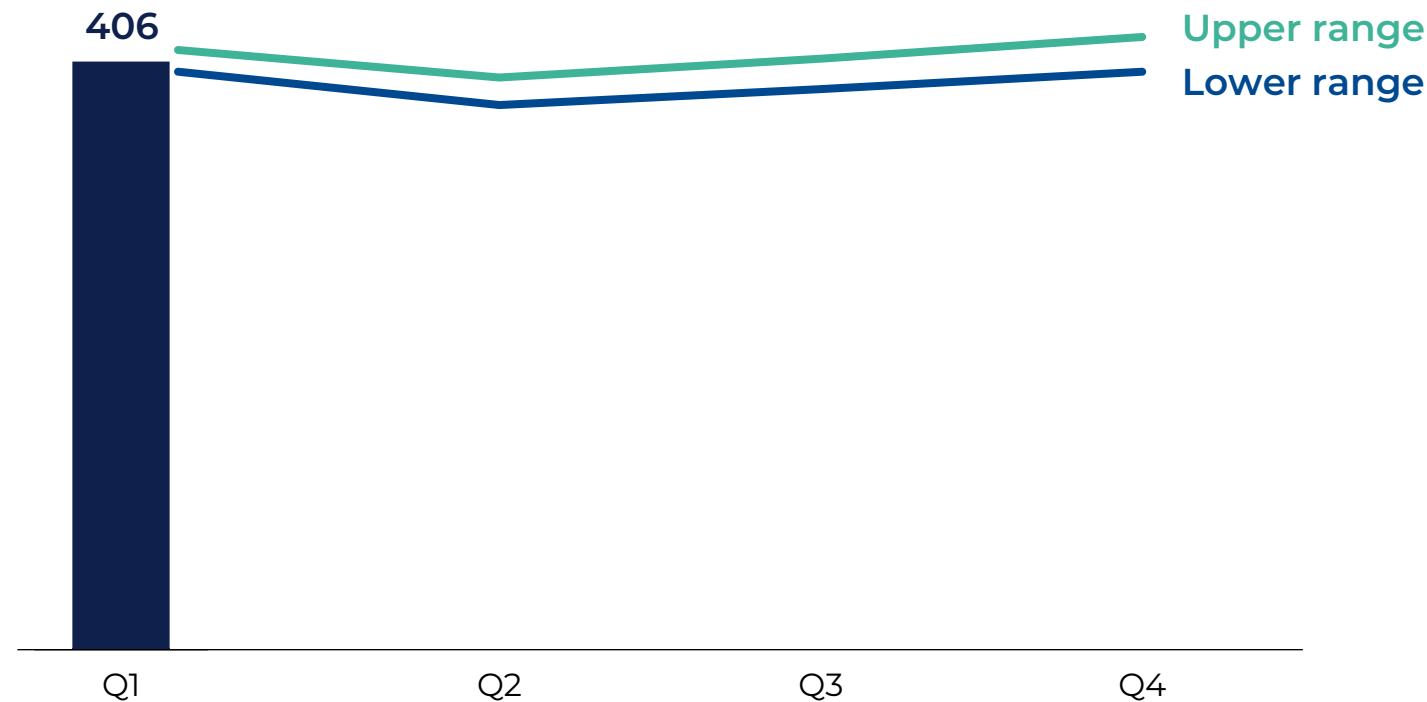
1. All producing assets on the NCS
3 2. Based on 2P reserves per end-2025



Q1 production in line with guidance

Production outlook 2026

kboepd



30%

Gas share Q1

97%

Production efficiency year to date¹

1. Vår Energi operated assets, incl. planned turnarounds

2. Balder Phase VI, Jotun FPSO debottlenecking, Eldfisk North and King Development

4 3. Infill and development wells

390-410 kboepd

Full-year guidance

Planned turnarounds
impacting Q2 and Q3

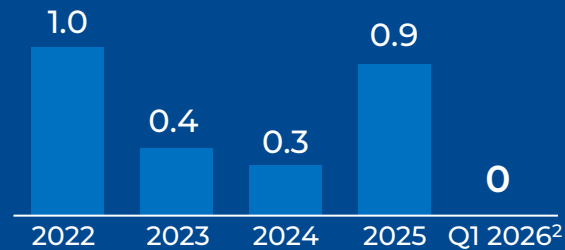
4 project
start-ups²

~60
wells³

Continuous improvement

Serious incident frequency

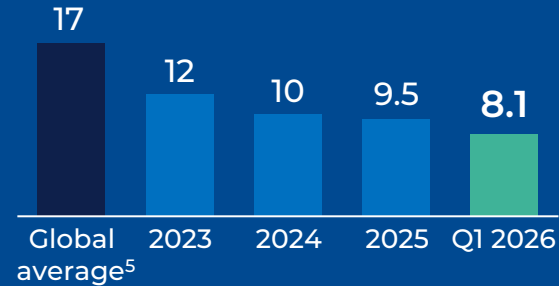
Incident per million hours¹



Zero **actual** serious incidents in 2025/26

Carbon emissions intensity

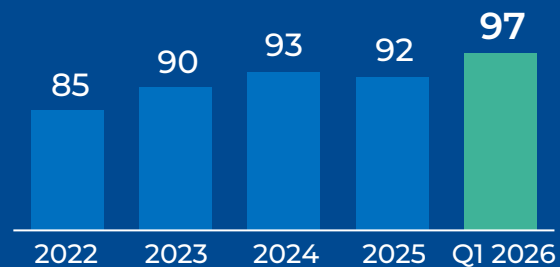
kg CO₂/boe³



Target **carbon neutral** by 2030⁴

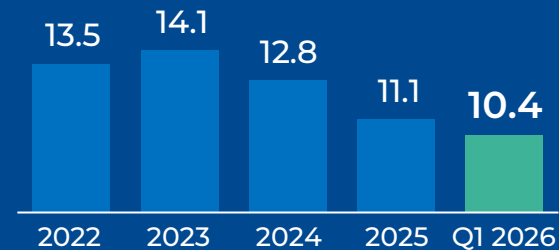
Production efficiency

Percent⁶



Operating cost

USD/boe



Long term target **~10 USD/boe**

1. SIF: Number of incidents with actual or potential serious consequence per million hours worked
2. YTD Q1 2026
3. Net
4. Net equity operational emissions, offsets using carbon removals in the voluntary carbon market
5. Source: Rystad Energy
6. Vår Energi operated assets, incl. planned turnarounds



Developing a material resource base



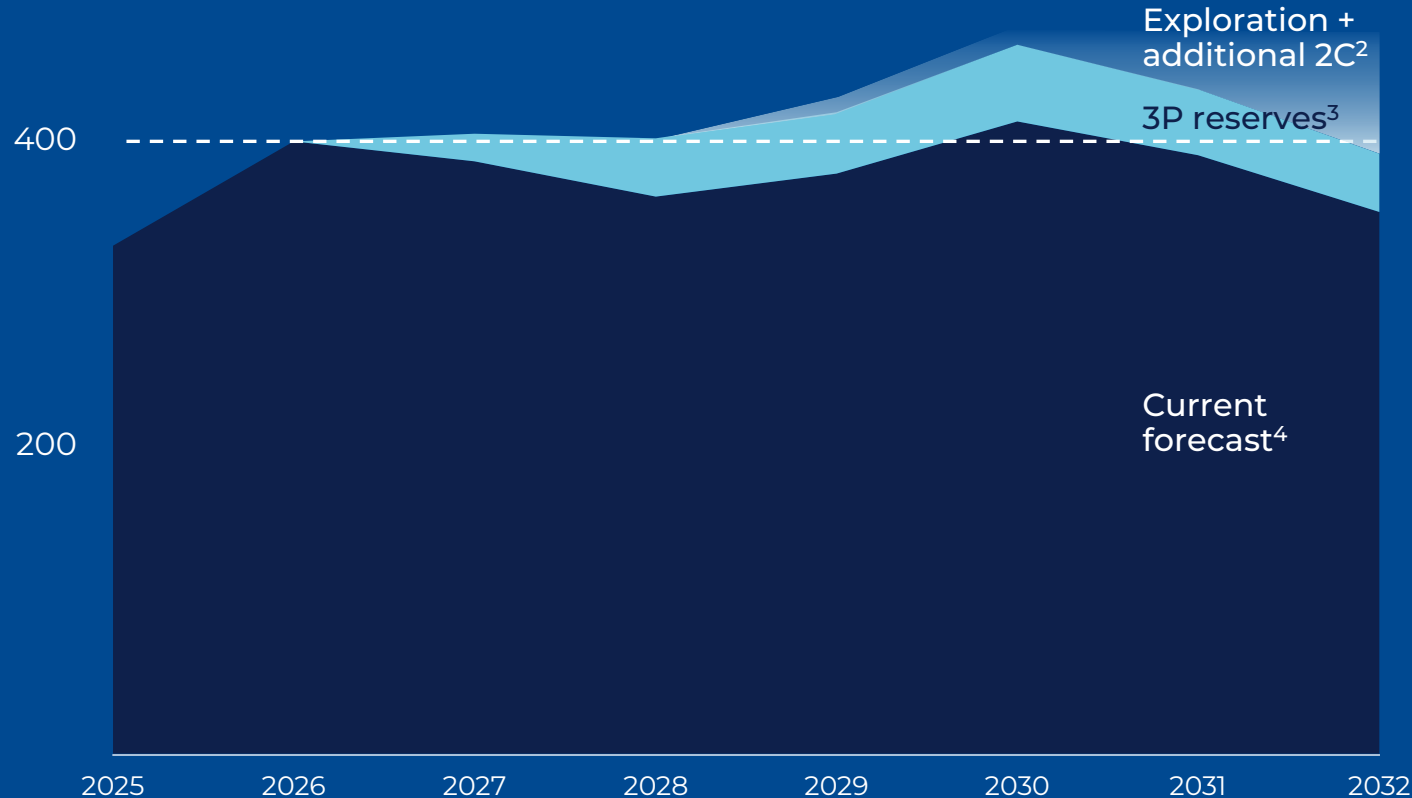
1. Net
6 2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net

3. Year-end 2025 2C contingent resources, net
4. Net risked exploration resources

Higher production for longer

Production outlook

kboepd¹



Long-term target

>400 kboepd

Improved recovery

Projects in **execution**

Early phase projects

Exploration

M&A

1. Net
2. Net risked exploration resources and net 2C resources not in plan
3. Possible upside on 2P reserves

4. Includes 2P reserves, improved recovery and 2C contingent resources in early phase projects

15 high value projects in execution

~290 mmmboe
2P reserves¹

~3 USD/boe
Average unit operating cost²

>30%
IRR^{3,4}

~30 USD/boe
Breakeven⁴

Photo: Subsea tree to Goliat

1. Net
2. Over period 2028-2032
3. Internal rate of return
4. Volume weighted average
8 5. Improved Oil Recovery

6. Flow Conditioning Unit
7. Previously Producing Fields
8. Low Pressure Production
9. Incl. Statfjord A decommissioning in execution
10. Field Life eXtension

Barents Sea

Goliat Gas Export
Johan Castberg Isflak
Johan Castberg IOR⁵
Snøhvit Onshore Compression



Norwegian Sea

Mikkjel FCU⁶
Njord power from shore

North Sea⁹

Ekofisk PPF⁷
Eldfisk North Extension
Fram Sør
Gudrun LPP⁸
Snorre Gas Export
FLX Future Energy¹⁰



Balder Area

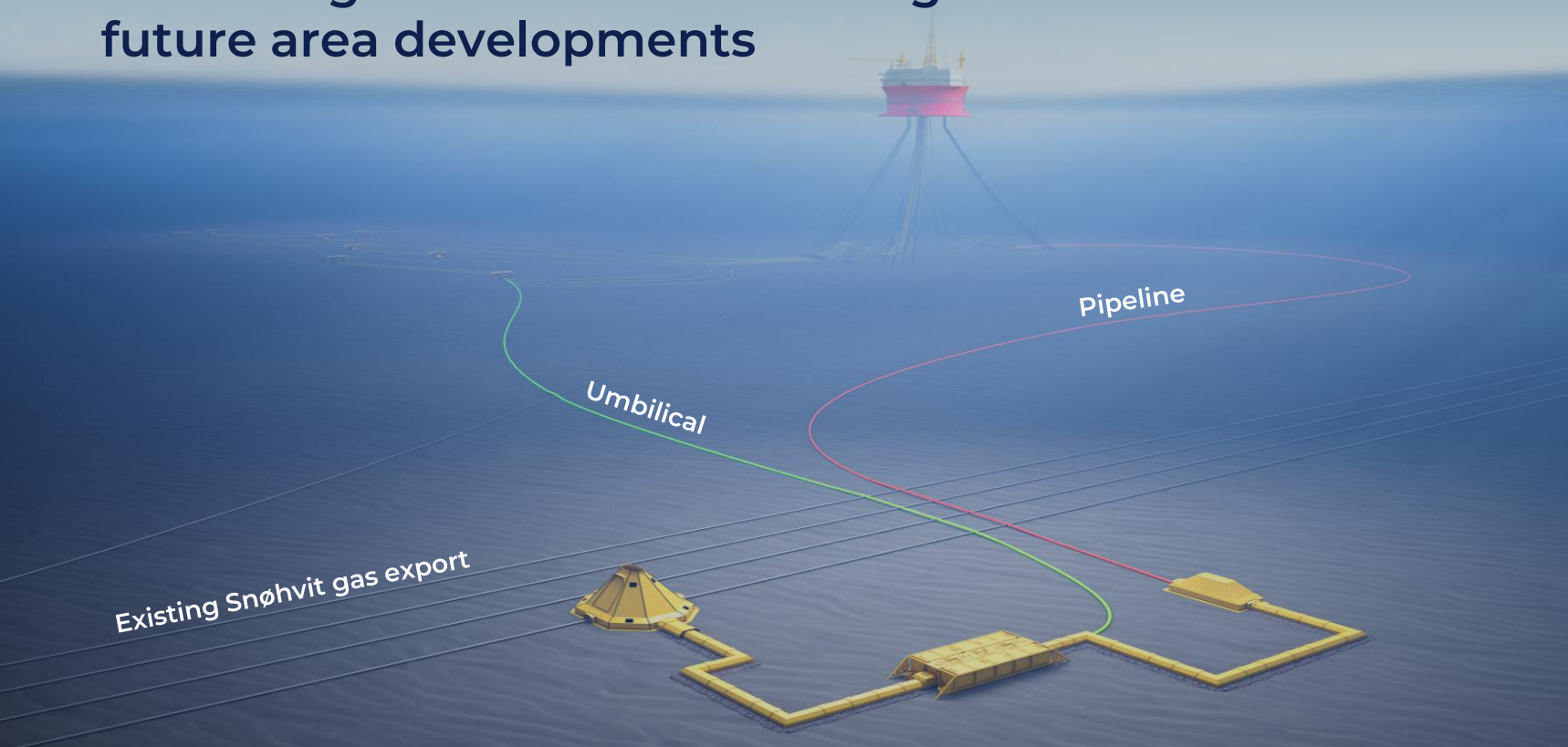
Jotun FPSO debottlenecking
Balder phase VI
King Development



■ Vår Energi licences

Goliat Gas Export sanctioned

Extending lifetime and unlocking future area developments



Project
sanctioned

Q1 2026

Project
on stream

2029

Goliat lifetime
extended

2050

Developing 2P reserves

112 mmboe¹

Enabler for the Goliat Ridge development

>200 mmboe²

Additional potential

Reducing unit operating costs

9 1. Gross, Vår Energi 65% working interest
2. Estimated gross discovered recoverable resources of 35-138 mmboe plus additional prospective resources

Flexible and high return early phase projects

>30

Early phase projects

~500 mmmboe¹
to be developed

>25%

IRR^{2,3}

~35 USD/boe
Breakeven³

Illustration: Goliat field

1. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources

2. Internal rate of return

3. Volume weighted average

4. Low Pressure Production

5. Ultra Low Pressure

Norwegian Sea

Vidsyn
Njord Northern area/Noatun
Hyme Bauge LPP⁴
● Heidrun Extension Project
● Tyrihans North
● Åsgard A ULP⁵
Fogelberg
Isbjørn
Lavrans phase 2
Tyrihans Subsea Boosting
Erlend/Ragnfrid
Tyrihans East
Othello South

Barents Sea

● Goliat Ridge
● Goliat Gas Export
● Johan Castberg Snøfonn/Skavl
Snøhvit subsea compression
Johan Castberg cluster 2
Polynya

North Sea

● Beta/Dugong
● Gjøa subsea projects
Grosbeak
● Sleipner LPP⁴
● Garantiana
Rhombi
● Omega Sør
Sigrun

Balder Area

● Balder Next - New wells
● Balder future phases
Ringhorne North
Breidablikk 5th template
● King Development
Grane Gas Export

■ Vår Energi licences

● Potential sanction in 2026

● Sanctioned in 2026

Leading exploration results



Consistent success 2021-2026

~290

mmboe 2C resource
additions¹

~45%

Success rate²

>70%

in production or
in development

2026 program

3 commercial discoveries

7 wells remaining

Polynya

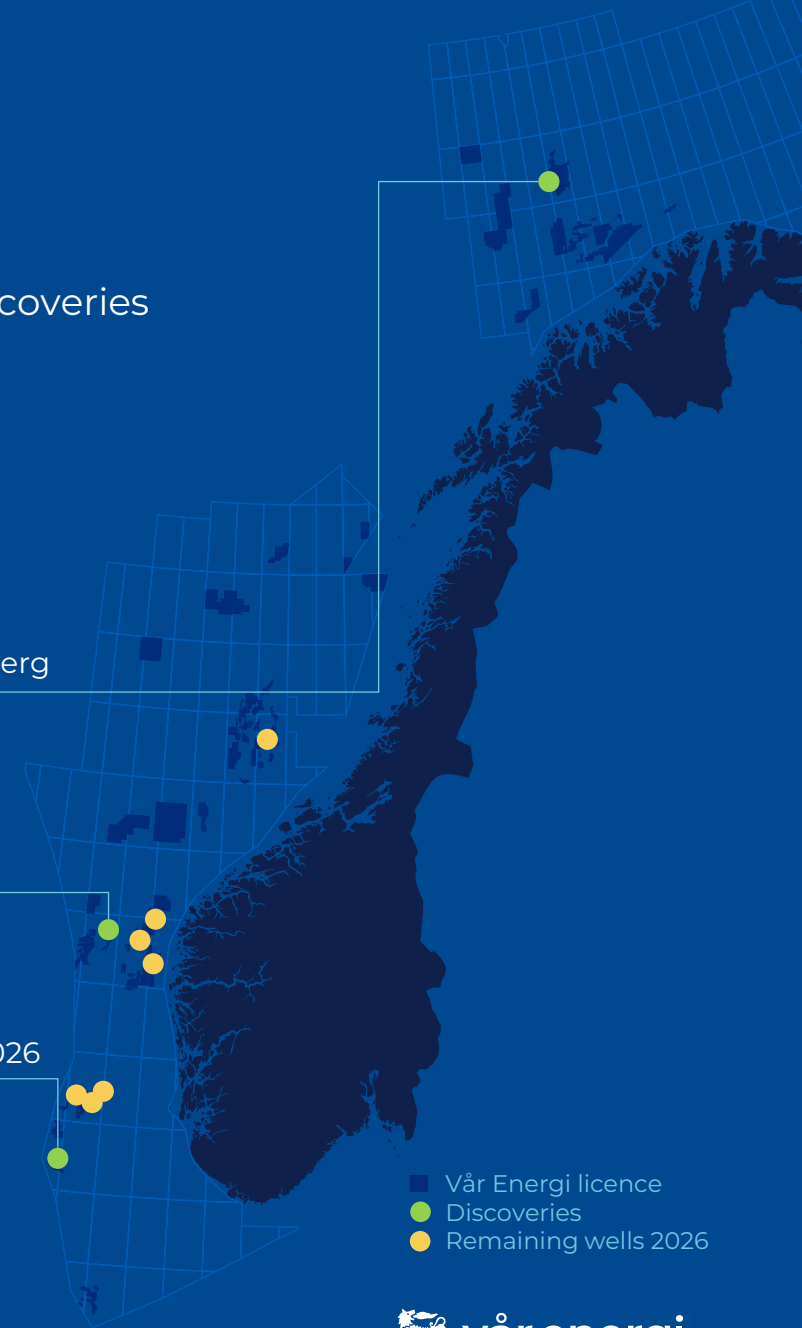
Tie-back to Johan Castberg

Omega Sør

Tie-back to Snorre
Target sanction in 2026

Frida Kahlo

Tie-back to Sleipner
Expected start-up Q2 2026



Strong financial results

77 USD per boe
Weighted average realised price

1.1 USD billion
CFFO after tax

3.5 USD billion
Available liquidity¹

0.7x
Leverage ratio²

475 USD million
Free cash flow

300 USD million
Dividend Q1 and Q2 2026 guidance³

1. Cash, cash equivalents and undrawn facilities

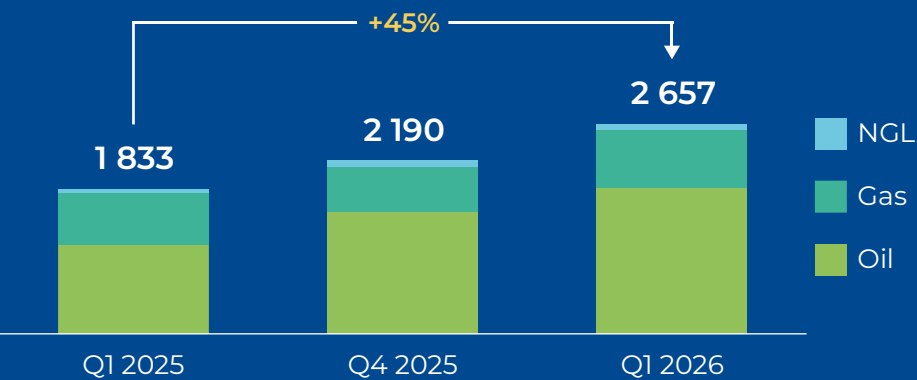
2. Net interest-bearing debt excluding lease commitments per 30 September 2025 over 12-months rolling EBITDAX

12 3. Each subject to a prior audited interim balance sheet with sufficient free equity and general meeting approval of dividend

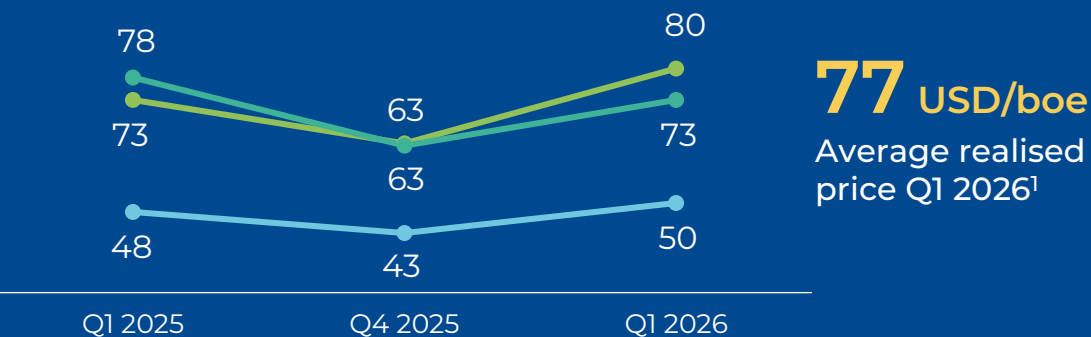


Robust realised prices

Total petroleum revenues
USD million



Realised prices
USD per boe



Premium differentials to Brent to be reflected in Q2 2026 realised oil prices

~130 USD per boe

average realised price first five cargoes lifted in April

~84 USD per boe

~30% of gas volumes for remainder of 2026²

Capturing commodity price upside, whilst hedged to protect the downside³

2. Converted to USD based on average exchange rate in Q1 2025
3. 23% of remaining 2026 oil production hedged on a post-tax basis as of 31 March 2026, protecting the downside below ~64 USD/boe with put and three-way options

Material cash flow generation

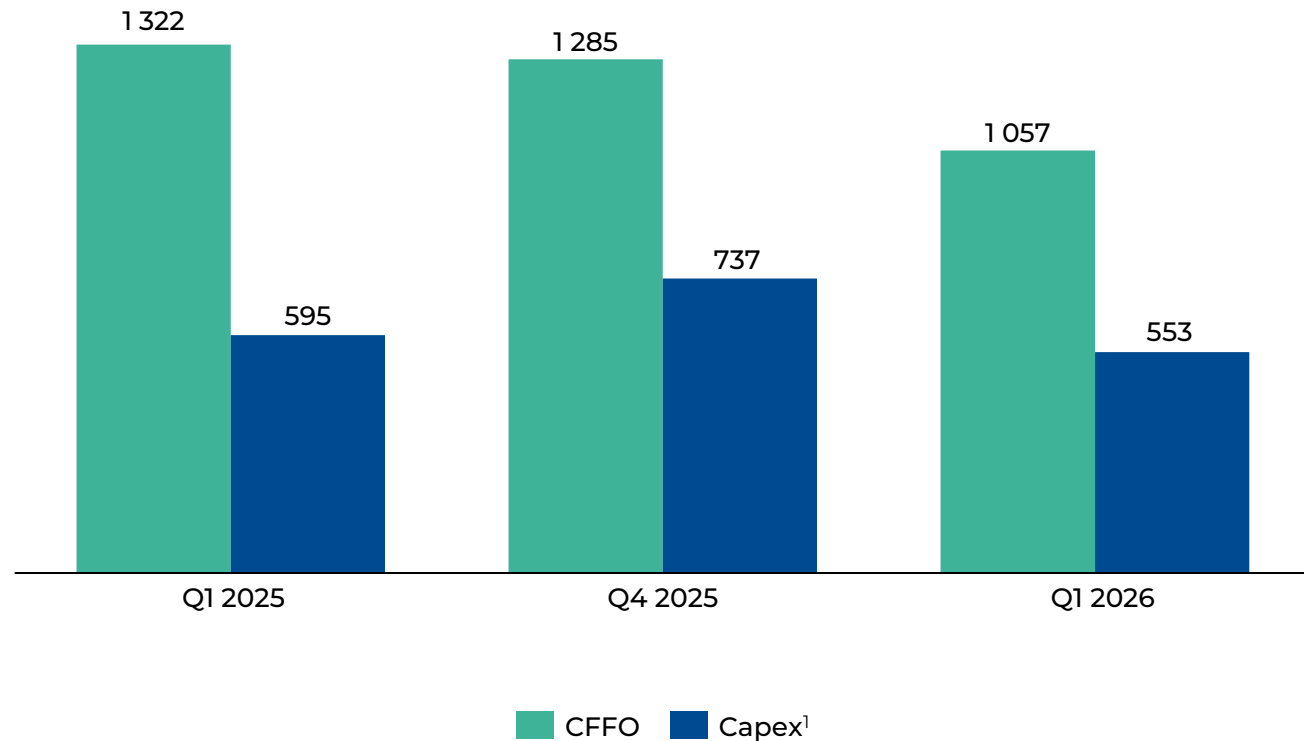
1 057 USD million

Q1 2026 cash flow from operations after tax (CFFO)

2.5-2.7 USD billion

2026 development capex guidance maintained

CFFO and Capex
USD million

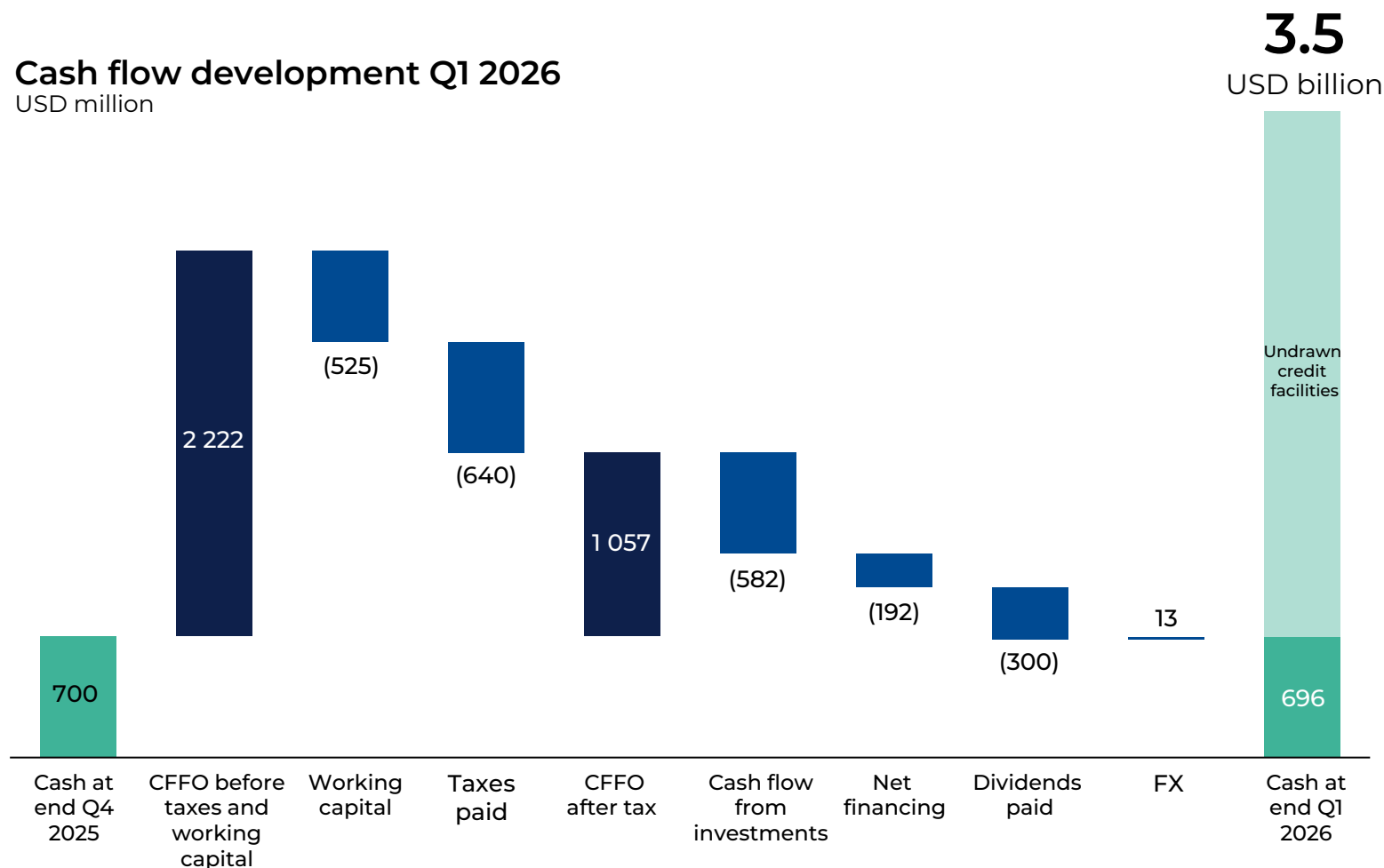


1. Including expenditures on property, plants and equipment (PP&E) and exploration

Solid liquidity and financial position

Cash flow development Q1 2026

USD million



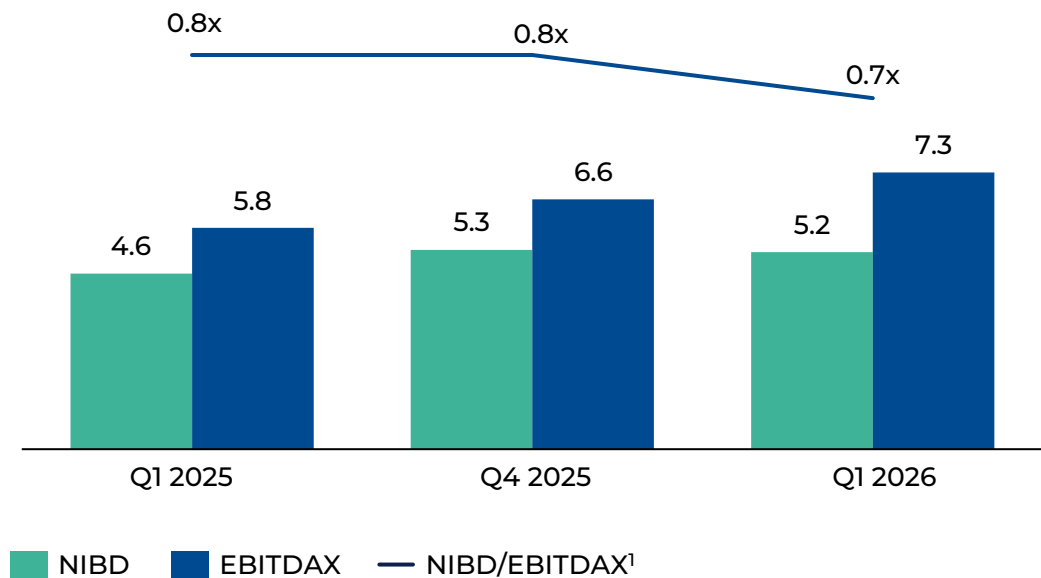
3.5 USD billion
Available liquidity

~5 years
Average debt maturity¹

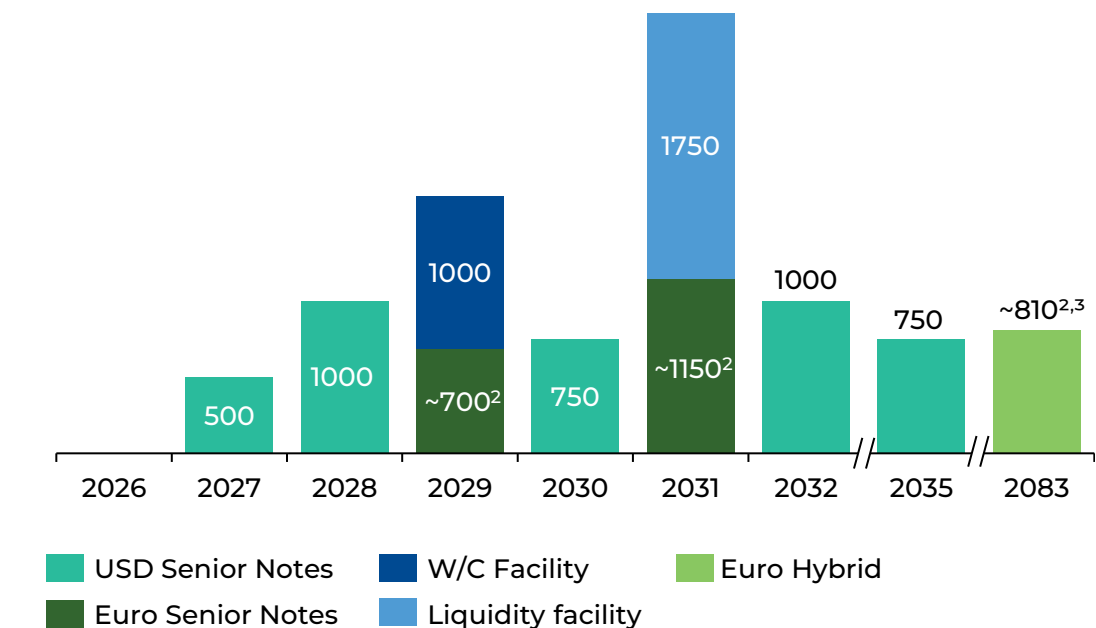
Diversified long-term capital structure aligned with business needs

Strengthened financial position

Net interest-bearing debt and leverage ratio¹
USD billion



Maturity profile
USD million



Committed to maintaining Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

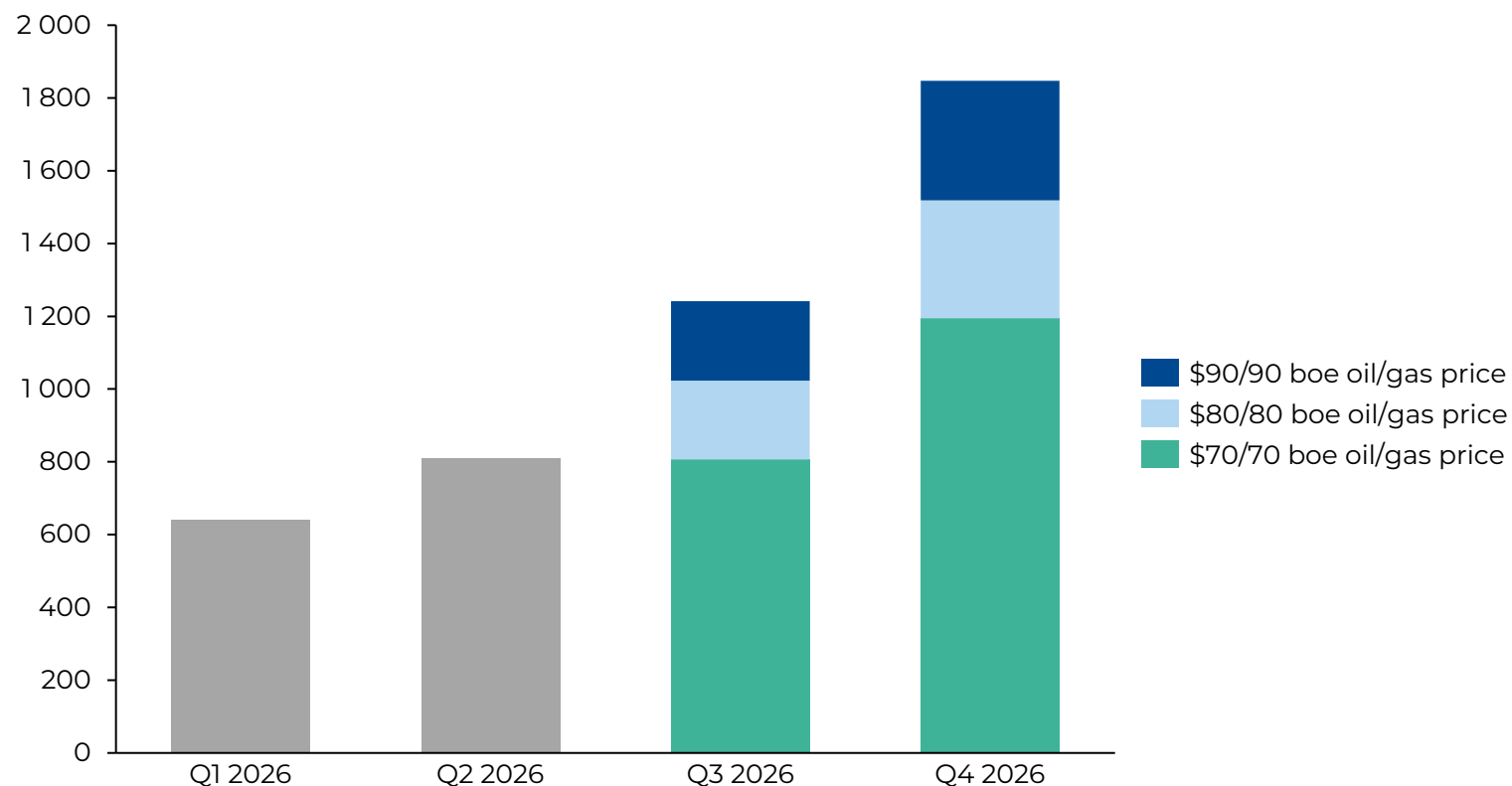


1. Net interest-bearing debt (NIBD) is shown at end of period, excluding lease commitments and including accrued interest. EBITDAX is rolling 12 months
2. Based on EURO/USD of 1.15
3. First reset date 15 February 2029

Cash tax sensitivities

Tax payments, sensitivities for 2H 2026

USD million^{1,2}



~14 NOK billion

1H 2026 tax payments
(USD ~1.4 billion)²

Taxes paid in 1H 2026 related
to 2025 results

1. Price assumptions reflects average for the year
2. Based on USD/NOK 10.0

Capital allocation framework

**Higher production
for longer** with more
growth opportunities

**High return
short cycle projects**



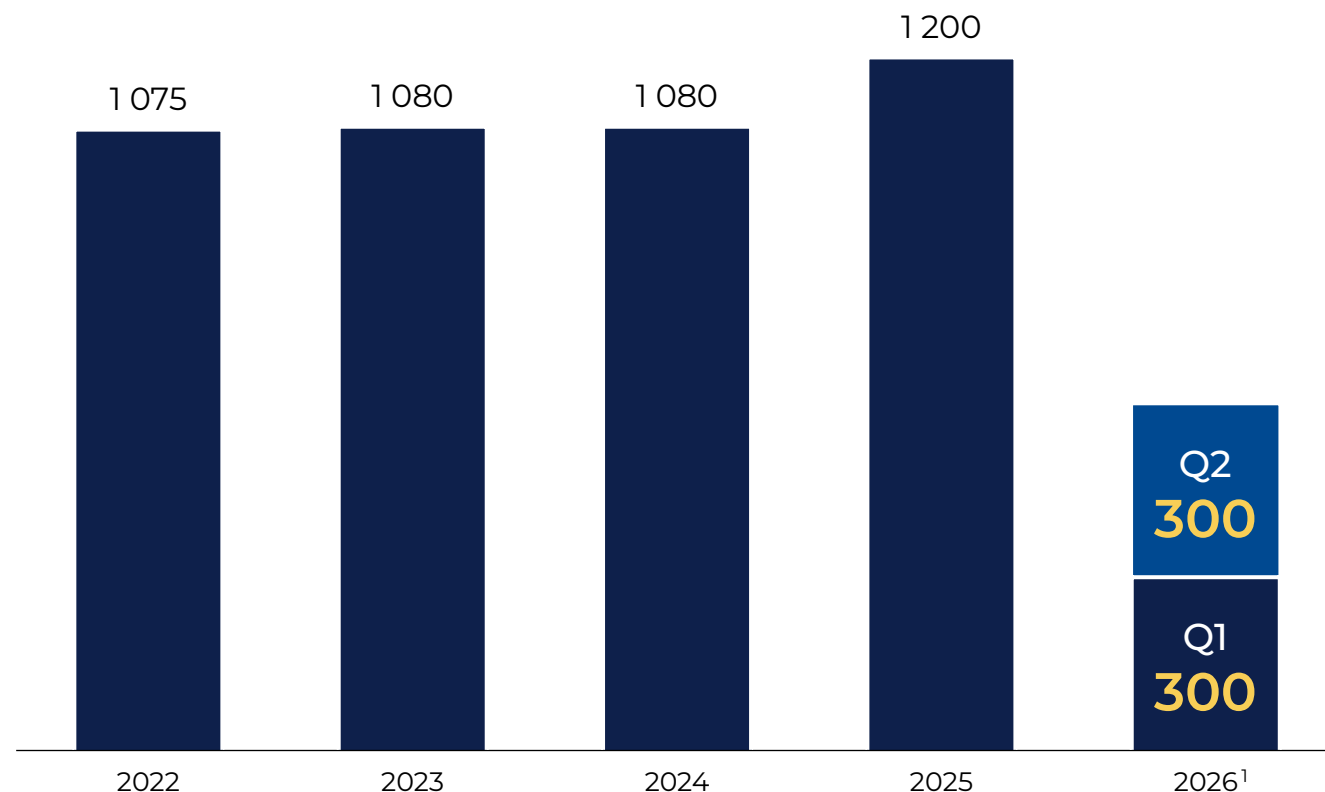
Pay dividends
according to stated policy

Additional shareholder
**distributions and
deleveraging**

Maintain investment grade balance sheet

Long term attractive dividends

Dividends
USD million



Q2 2026 dividend guidance¹

300 USD million

Dividends to be guided
on a quarterly basis

Long-term dividend policy²

25-30%
of CFFO after tax

1. Each subject to a prior audited interim balance sheet with sufficient free equity and general meeting approval of dividend

2026 guidance maintained

Production

390-410 kboepd

Production cost

USD ~10 per boe

Capex

Development **USD 2.5-2.7 billion**

Exploration **USD 250-300 million**

Abandonment **USD ~200 million**

Dividend

Q1 and Q2 2026: **USD 300 million¹**



Delivering on our investment proposition

Material
resource base

~3
billion boe¹

Higher
production
for longer

>400
kboepd
Long-term target

High value
short cycle
investments

<35
USD/boe
Breakeven²

Resilient
business

~40
USD/boe
FCF neutral³

Long-term
attractive
returns

25-30%
CFFO after tax
Long-term
dividend policy⁴

Total
shareholder
return

>170%
Since IPO
February 2022⁵

Leveraged
to higher prices

Secure supplier
of energy to Europe

1. 2P reserves + 2C resources + risked prospective resources, net

2. Volume weighted average

3. 2026-2032

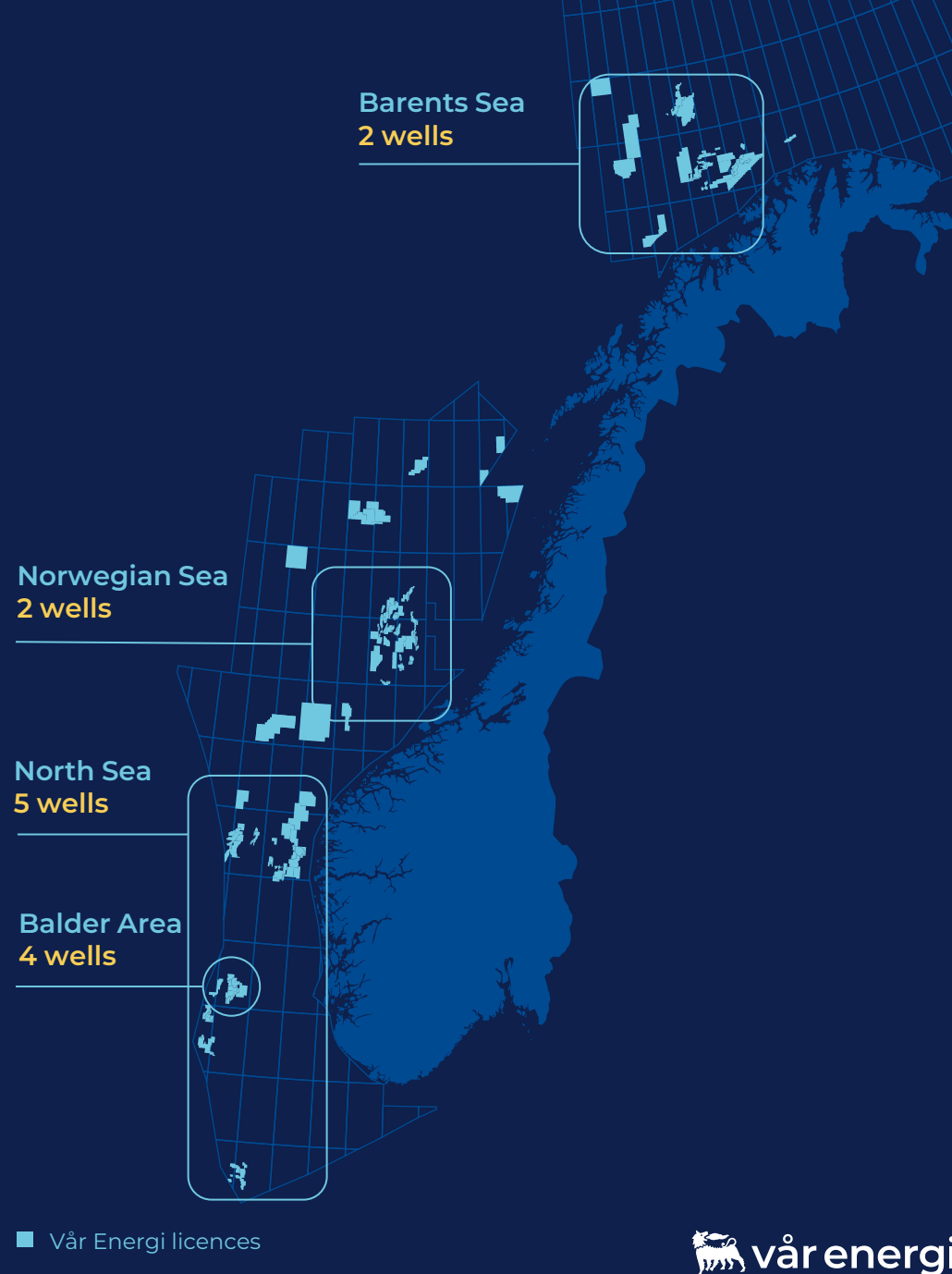
4. Over the cycle

5. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 20 April 2026



2026 exploration program

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmbœ¹	Estimated recoverable resources¹	Status
PL 124B	Othello South	Equinor	10 %			Minor oil discovery
PL 027	Prince Updip	Vår Energi	90 %			Dry
PL 1236	Vikingskipet	Equinor	30 %			Dry
PL 057	Omega Sør	Equinor	4.9 %		25-89	Discovery
PL 532	Polynya	Equinor	30 %		14-24	Discovery
PL 046	Frida Kahlo	Equinor	17.2%		5-9	Discovery
PL 1002	Lakris	Vår Energi	42 %	252		Q3
PL 1203	Jotun Deep	Vår Energi	30 %	60		Q3
PL 984	Norma²	DNO	20 %	80		Q3
PL 636	Sava	Vår Energi	30 %	38		Q4
PL 929	Anabelle	Vår Energi	40 %	44		Q4
PL 1042	MG	Equinor	30 %	27		Q4
PL 090	Vette	Equinor	40 %	34		Q4/Q1 27



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