

Second quarter 2026

Results presentation
21 July 2026



Second quarter 2026 highlights

Production

376

kboepd

Production cost

11.2

USD/boe

CFFO

2.1

USD billion

Dividend Q2 and Q3 2026 guidance³

350

USD million



On track to meet full year production guidance

- Strong performance on operated assets with 94% production efficiency YTD
- Higher production in second half 2026 with new projects and wells onstream

Record financial results

- Significant CFFO post tax of USD 2.1 billion
- Leverage ratio reduced to 0.4x
- High available liquidity of USD 5.3 billion
- Successful issuance of EUR 750 million hybrid bond
- Assigned Fitch rating BBB with stable outlook

Unlocking long-term value

- Combination with BlueNord, building largest independent E&P in Europe¹
- Two project sanctions developing 110 mmboe net 2P reserves
- Breidablikk field reserves increased by 50% since PDO²
- Active NCS portfolio management to unlock value creation and extend field life

Delivering long term attractive returns

- Increased Q2 dividend and Q3 dividend guidance of USD 350 million³
- Long term dividend policy of 25-30% of CFFO after tax over the cycles

1. By production

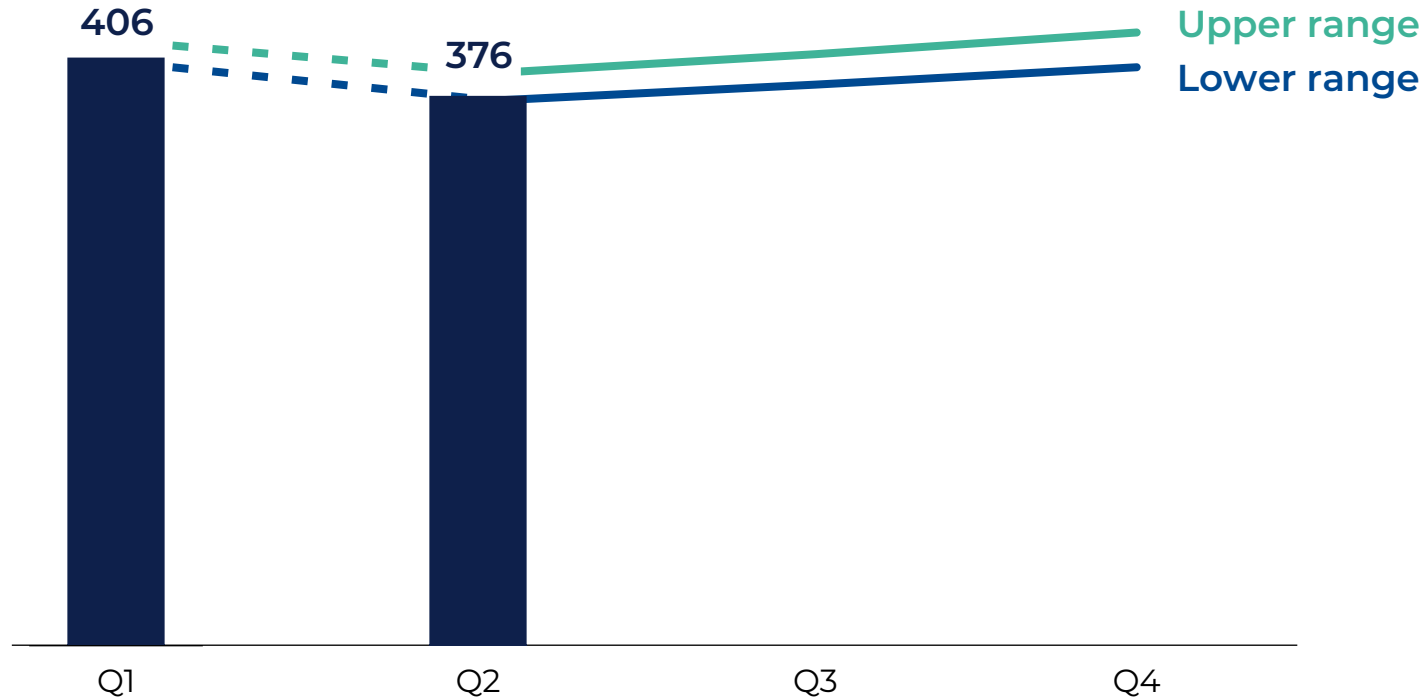
2. Plan for development and operation

3. Each subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. The Q2 2026 dividend will be paid exclusively to existing Vår Energi shareholders. Vår Energi also intends to distribute a dividend of USD 350 million for Q3 2026 to the shareholders of the combined company. Assuming completion of the transaction by the effective date for the Q3 dividend. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 distribution and any potential further distribution prior to closing.

Production within guided range

Production outlook 2026

kboepd



33%

Gas share Q2

94%

Production efficiency year to date¹

391

kboepd

First half 2026 production

390-410

kboepd

Full-year guidance unchanged

Major turnarounds completed

3

Remaining
projects to
start-up²

24 of >50

Wells started up³

1. Vår Energi operated assets, incl. planned turnarounds

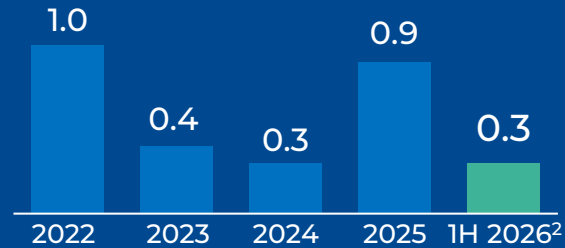
2. Eldfisk North Extension started up in Q2. Balder Phase VI, Jotun FPSO Debottlenecking, and King Development to start up in second half 2026.

3. Infill and development wells planned to come onstream in 2026

Continuous improvement

Serious incident frequency

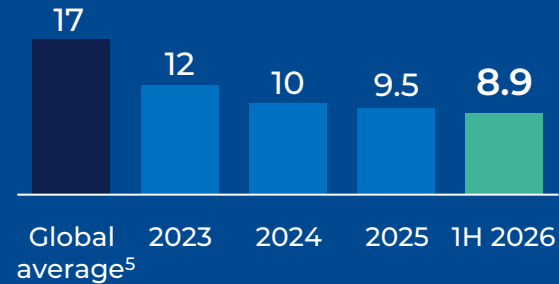
Incident per million hours¹



Zero
material safety
incidents in
2024-26

Carbon emissions intensity

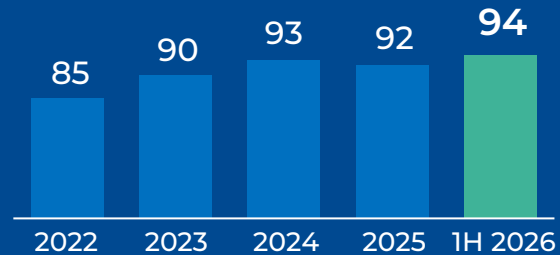
kg CO₂/boe³



Target
carbon neutral
by 2030⁴

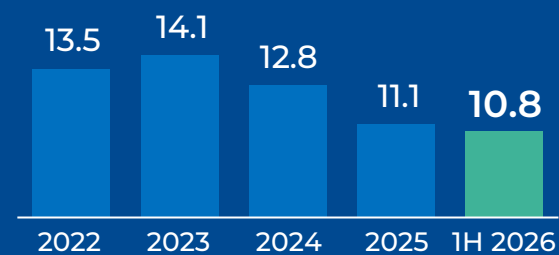
Production efficiency

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 30 June 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



Actively high-grading the NCS portfolio

Value accretive transactions

- 01 Acquisition of Pandion Energy AS's portfolio
- 02 Swap agreement with DNO Norge
- 03 Divestments in the Goliat and Fenja fields
- 04 Asset exchange with Equinor

Strategic rationale

- High-grading in core areas
- Increased ownership in key assets
- Expanding into high-value opportunities
- Extending field life-time
- Accelerate value from exploration success
- Flexibility in capital allocation

16 high value projects in execution

~380 mmmboe
2P reserves¹

~3 USD/boe
Average unit operating cost²

~35%
IRR^{3,4}

~30 USD/boe
Breakeven⁴

Photo: Subsea tree to Goliat

1. Net, including impact of recent transactions, subject to closing
2. Over period 2028-2032
3. Internal rate of return
4. Volume weighted average
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

- Mikkell FCU⁶
- Njord power from shore

North Sea⁹

- Ekofisk PPF⁷
- Fram Sør
- Gudrun LPP⁸
- Snorre Gas Export
- FLX Future Energy¹⁰
- Gjøa Subsea Projects

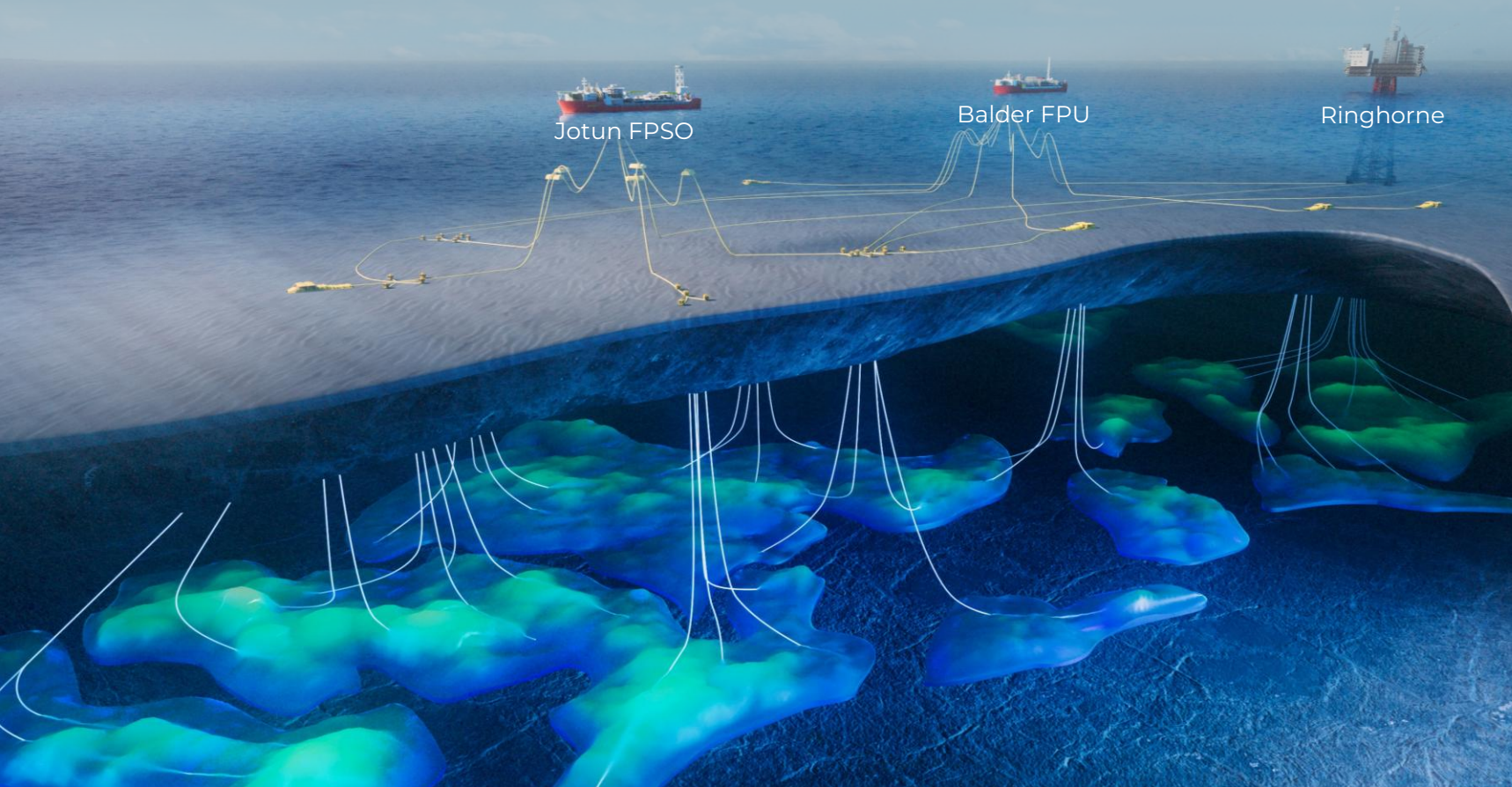
Balder Area

- Jotun FPSO debottlenecking
- Balder Next New Wells
- Balder phase VI
- King Development

- Vår Energi licences
- Sanctioned in 2026

Balder Next New Wells

Extending the Jotun FPSO operational life



86 mmboe

2P reserves¹

>35%

Internal rate of return

~30 USD/boe

Breakeven

Project
sanctioned

Q2 2026

Project
on stream

Q4 2027

Balder FPU
Decommissioning

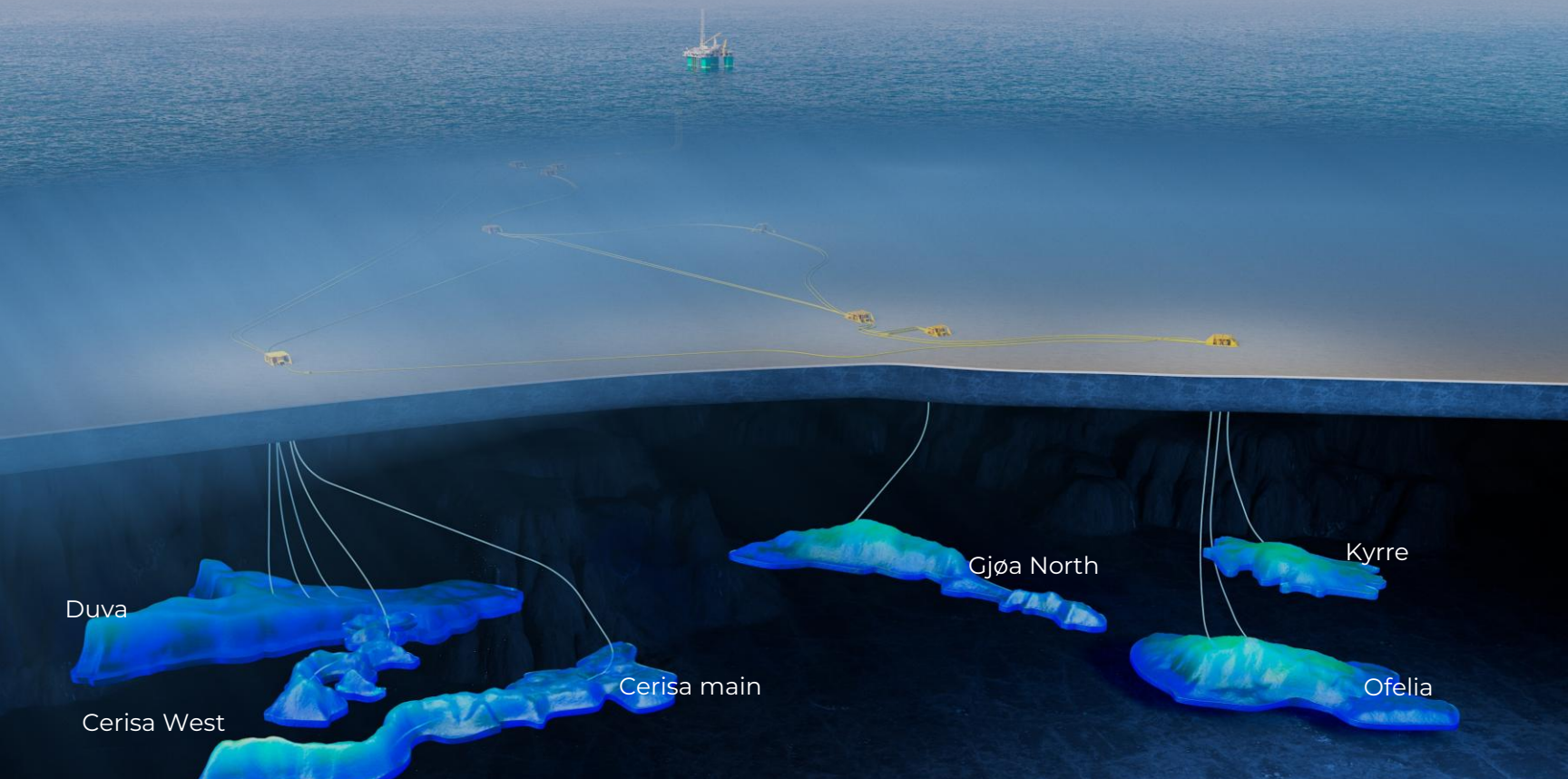
2028

Jotun FPSO operational life
extended

2045+

Gjøa Subsea Projects

Unlocking near field potential



76 mmboe

2P reserves¹

>25%

Internal rate of return

<35 USD/boe

Breakeven

Gjøa Nord discovery
Ofelia/Kyrre discovery
Cerisa discovery

2022-2024

Gjøa Subsea Projects
sanctioned

Q2 2026

Cerisa **first oil** (2027)
Gjøa Nord, Ofelia
first oil (2028)

2027-2028

Gjøa lifetime
extended

~2040

8 1. Gross proved plus probable reserves. Vår Energi working interest is 40% in Ofelia, 30% in Gjøa Nord, and 30% in Cerisa. Excluding updated working interest following the acquisition of Pandion's assets, and asset swap with DNO Norge AS

Flexible and high return early phase projects

~30

Early phase projects

~500 mmmboe¹
to be developed

>25%

IRR^{2,3}

~35 USD/boe
Breakeven³

1. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources. Including impact of recent transactions, subject to closing

2. Internal rate of return

3. Volume weighted average

4. Ultra Low Pressure

5. Low Pressure Production

6. Subject to closing of Pandion transaction

7. Subject to closing of Equinor transaction

Norwegian Sea

- Åsgard A ULP⁴
- Erlend/Ragnfrid
- Fogelberg
- Heidrun Extension Project
- Heidrun Future Well Solution
- Hyme Bauge LPP⁵
- Isbjørn
- Lavrans phase 2
- Njord Northern area/Noatun
- Othello South
- Sierra Solberg⁶
- Tyrihans East
- Tyrihans North
- Tyrihans Subsea Boosting
- Vidsyn

North Sea

- Beta/Dugong
- Garantiana
- Omega Sør
- Peon⁷
- Rhombi
- Sigrun
- Sleipner LPP⁵
- Snorre IOR

Balder Area

- Balder FPU to shore
- Breidablikk Phase 2
- Grane Gas Export
- Ringhorne North
- Ringhorne Vision

Barents Sea

Goliat Ridge
Johan Castberg Snøfonn/Skavf
Johan Castberg cluster 2
Polynya
Snøhvit subsea compression
Snøhvit Albatross Sør

■ Vår Energi licences

● Potential sanction in 2026

Exploring to unlock future value



Consistent success 2021-2026

~290

mmboe 2C resource additions¹

~45%

Success rate²

>70%

in production or in development

1. Net
2. Commercial
3. Net unrisks resource potential

2026 program

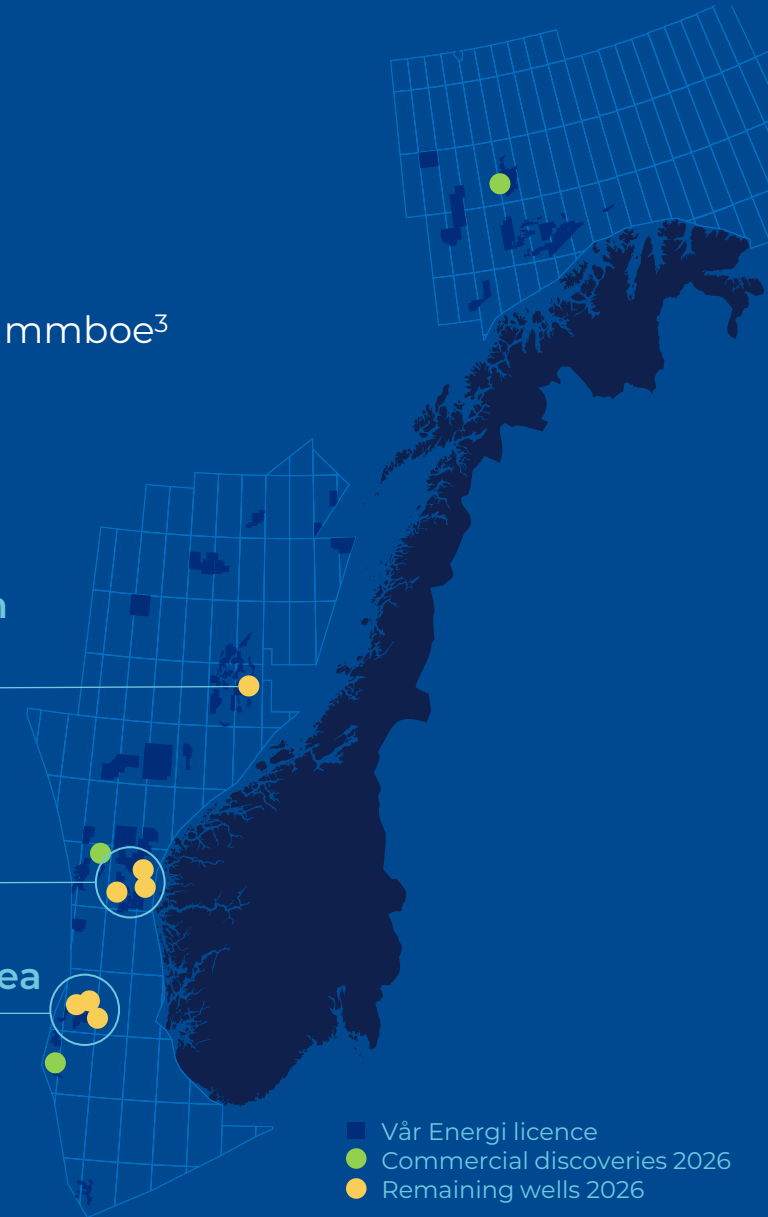
7 wells remaining

Targeting **~200** mmboe³

High impact well in Åsgard area

3 wells in Gjøa area

3 wells in Balder area



Record Q2 financial results

101 USD/boe
Weighted average realised price

2.1 USD billion
CFFO after tax

5.3 USD billion
Available liquidity¹

0.4x
Leverage ratio²

1.4 USD billion
Free cash flow

350 USD million
Dividend Q2 and Q3 2026³

¹ Cash, cash equivalents and undrawn facilities

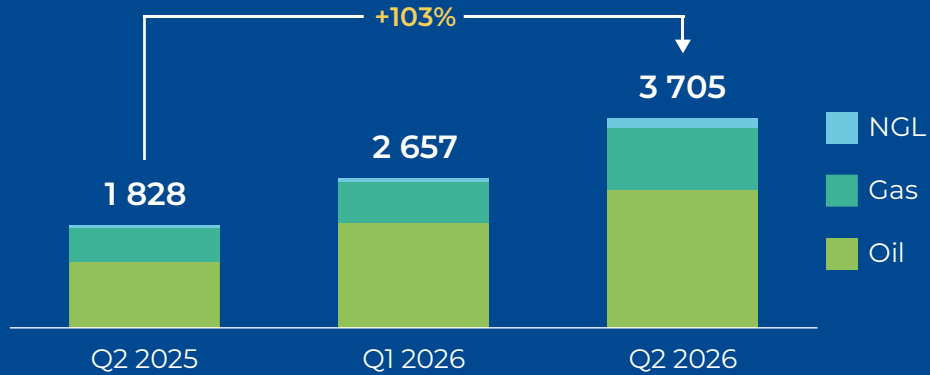
² Net interest-bearing debt excluding lease commitments per 30 June 2026 over 12-months rolling EBITDAX

³ Each subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. The Q2 2026 dividend will be paid to existing Vår Energi shareholders. The Q3 2026 dividend is expected to be paid to shareholders of the combined company following completion. If Q3 dividend is paid before completion, BlueNord shareholders will be compensated

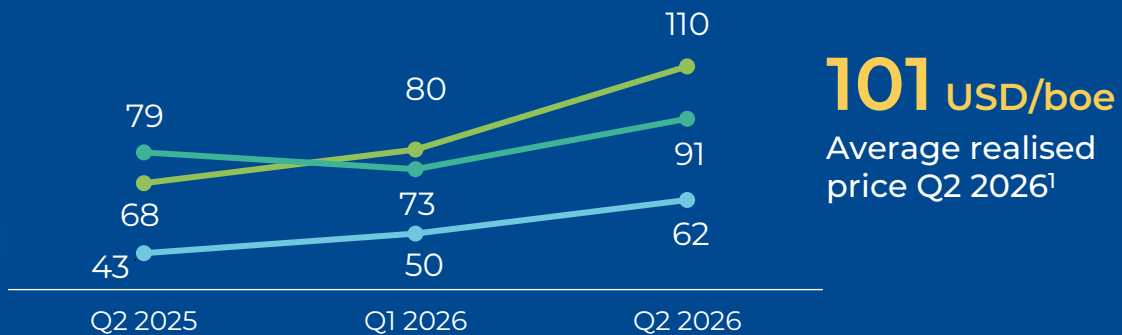


Premium differentials

Total petroleum revenues USD million



Realised prices USD/boe



~6 USD/boe

Net premium realised to Brent in Q2 2026

~83 USD/boe

~35% 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 Q2 2025

³ 23% of remaining 2026 oil production hedged on a post-tax basis as of 30 June 2026, protecting the downside below ~70USD/boe with put, collars and three-way options. Collar options in portfolio are exposed to losses above 140 USD/boe.

Material cash flow generation

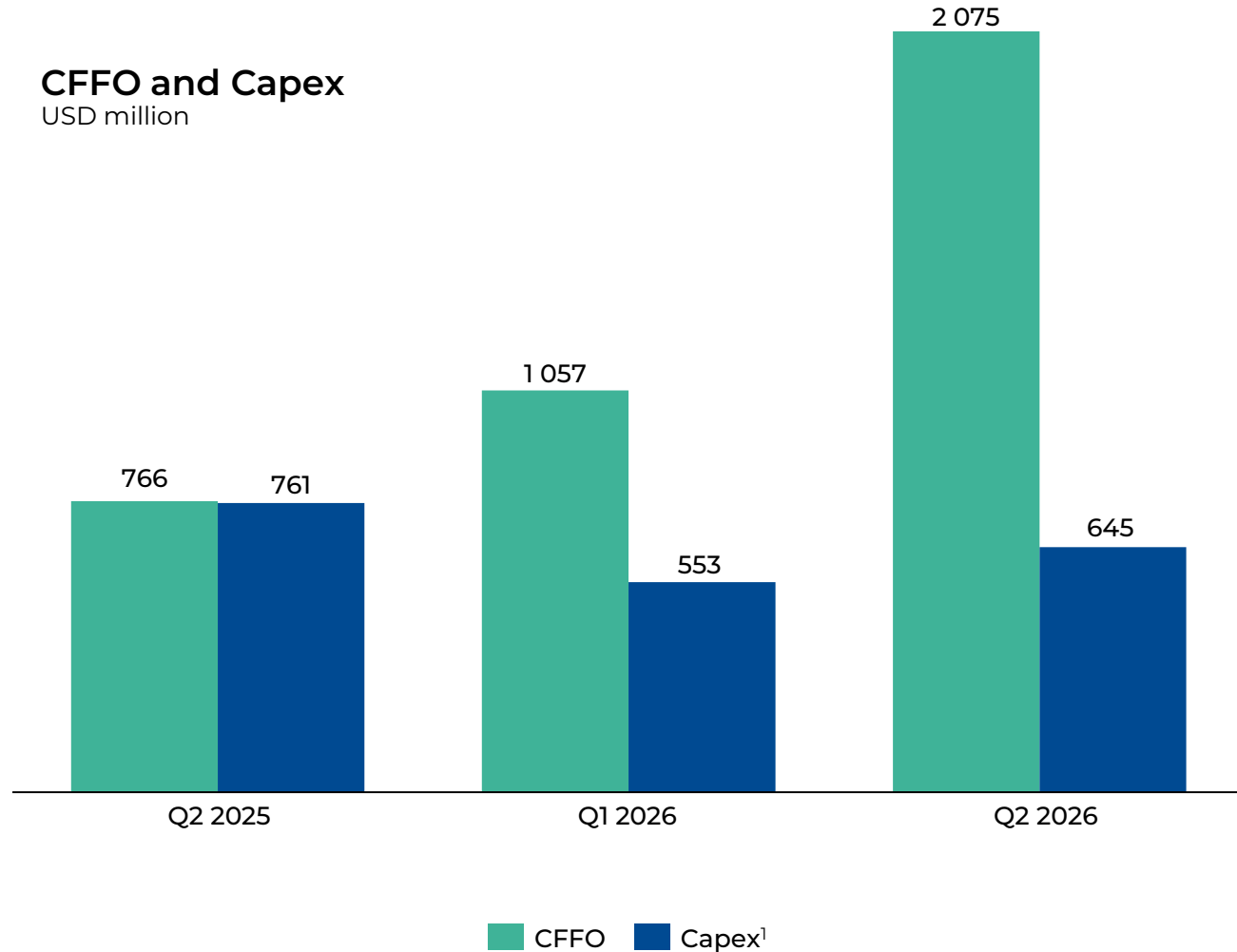
2 075 USD million

Q2 2026 cash flow from operations after tax (CFFO)

2.5-2.7 USD billion

2026 development capex guidance maintained

CFFO and Capex
USD million

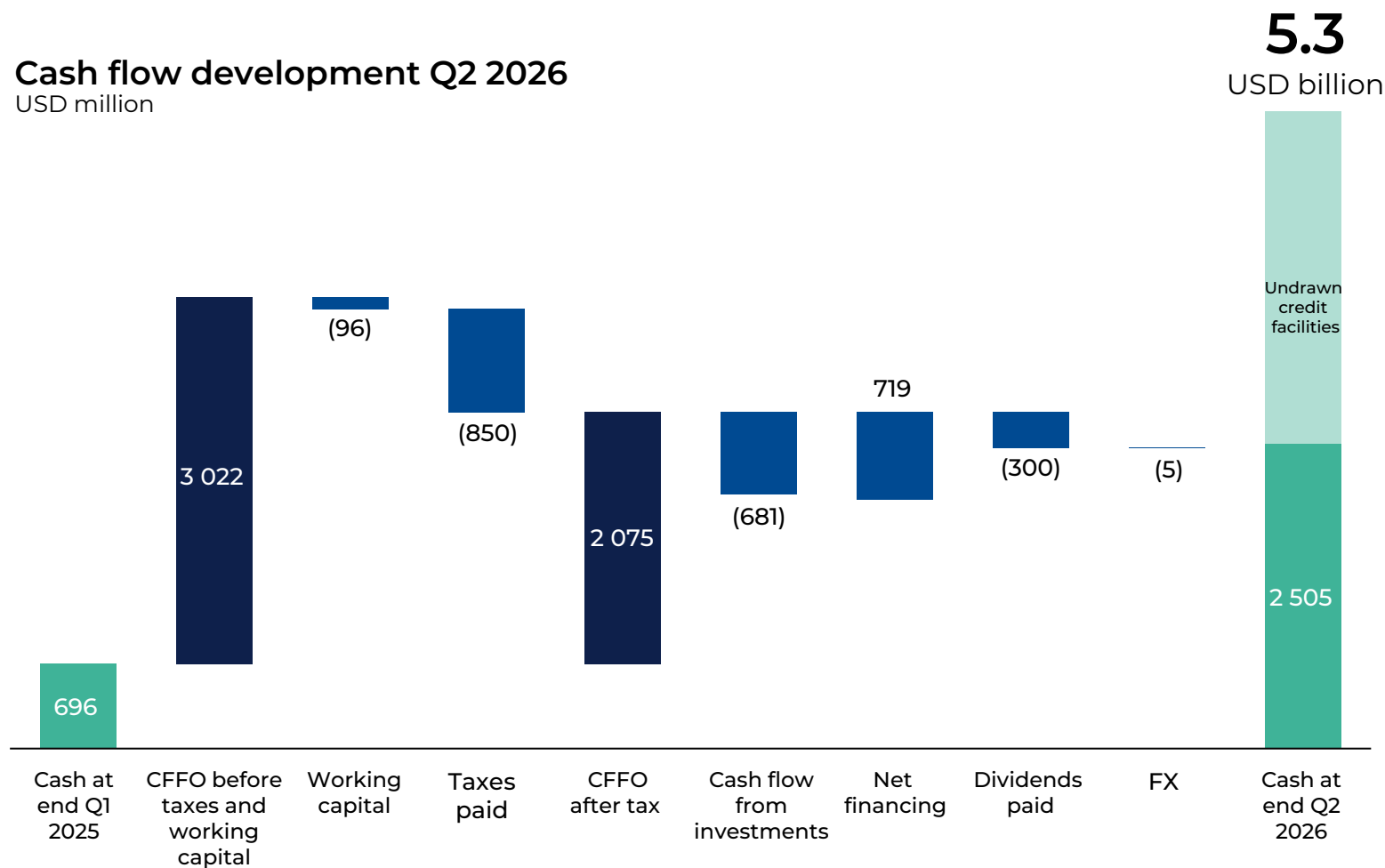


1. Including expenditures on property, plants and equipment (PP&E) and exploration

Strong liquidity and financial position

Cash flow development Q2 2026

USD million



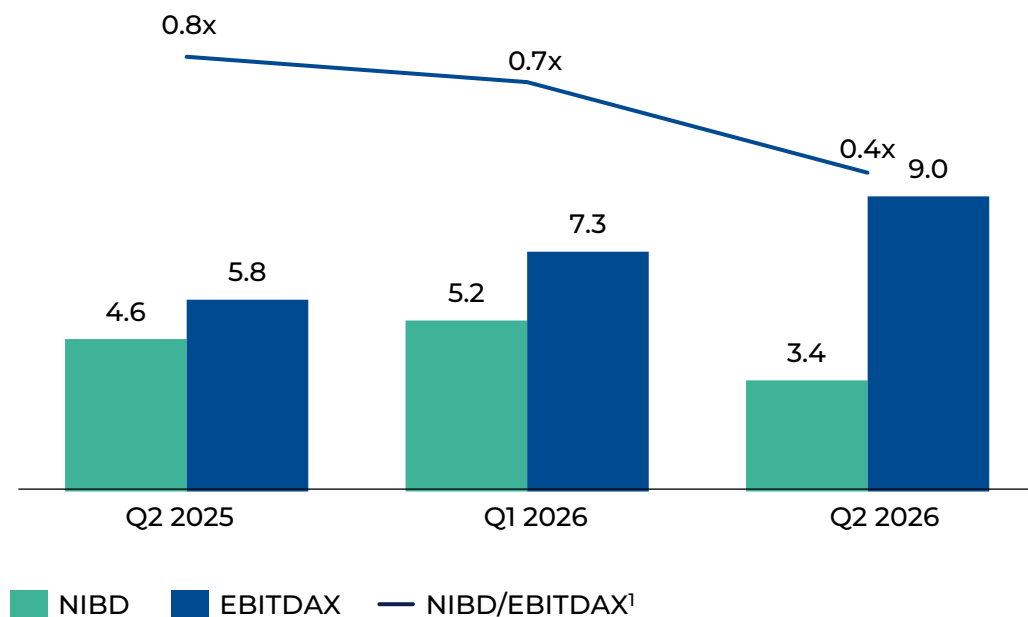
5.3 USD billion
Available liquidity

~5 years
Average debt maturity¹

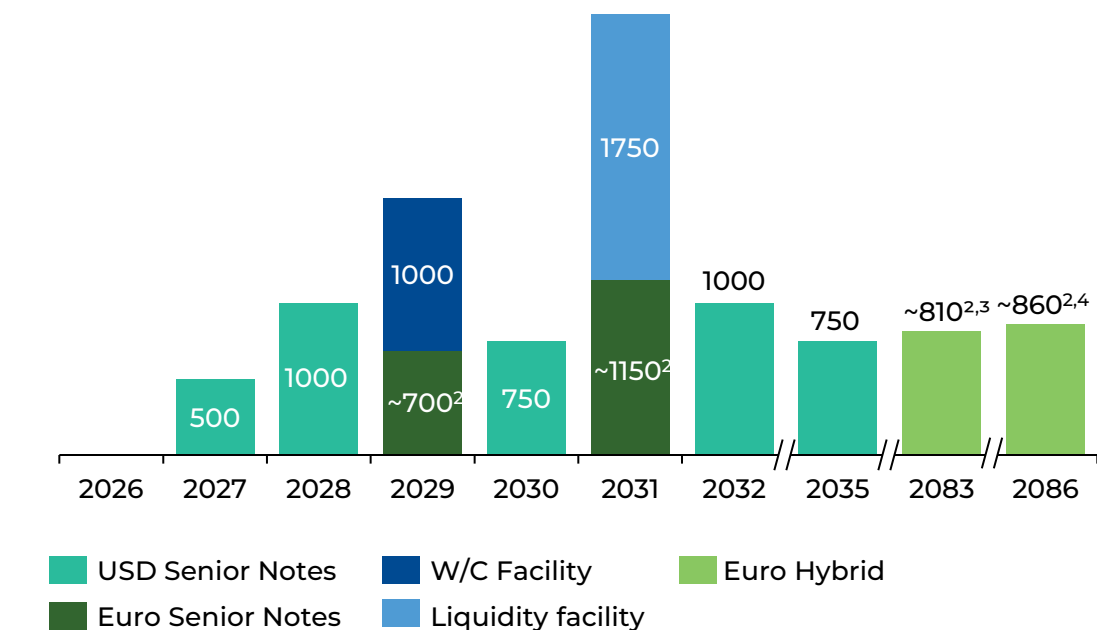
Diversified long-term capital structure aligned with business needs

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

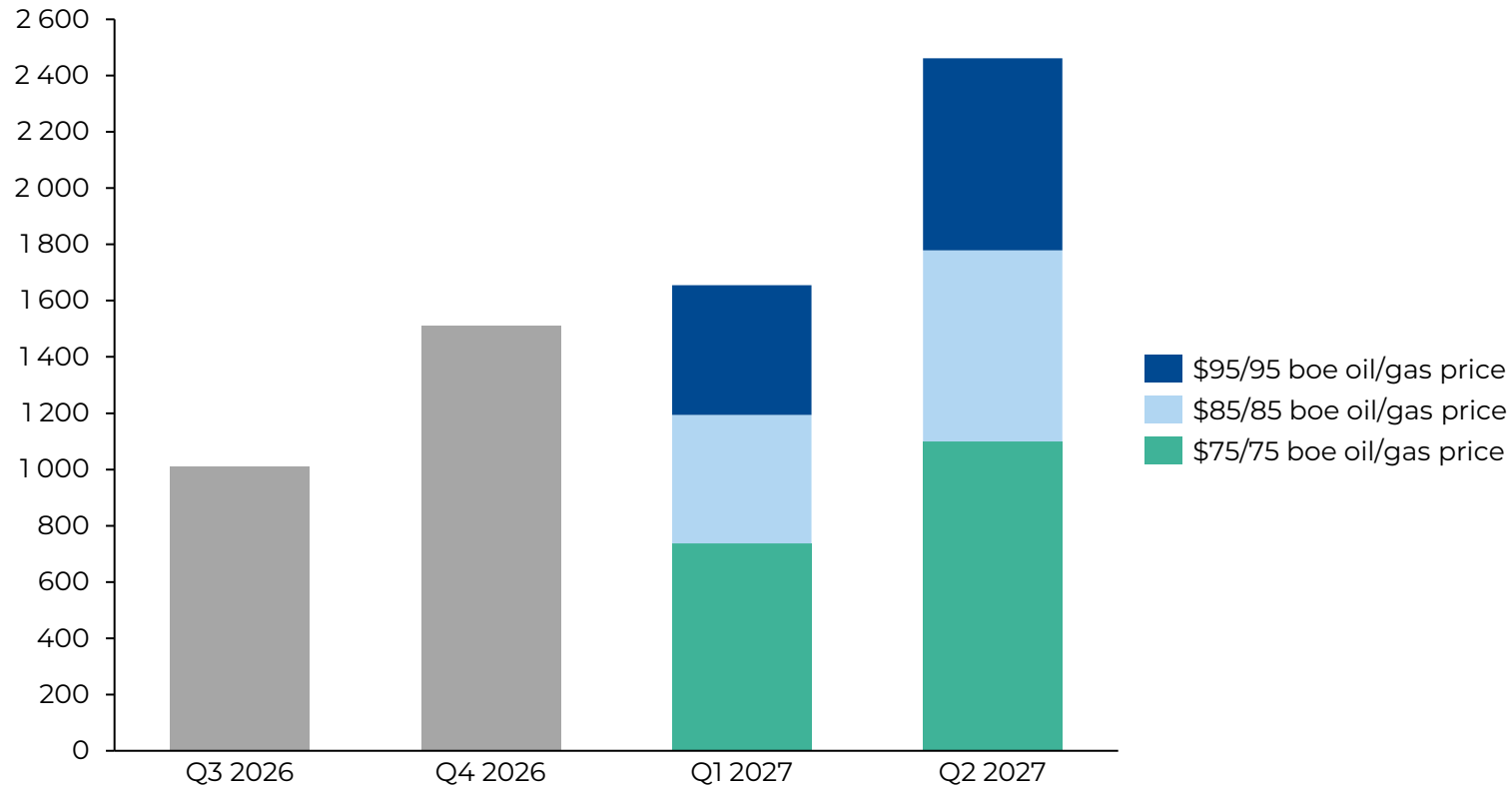
FitchRatings
BBB

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
4. First reset date 29 April 2031

Cash tax sensitivities

Tax payments, sensitivities for 1H 2027

USD million^{1,2}



~14 NOK billion

1H 2025 tax payments
(USD ~1.4 billion)²

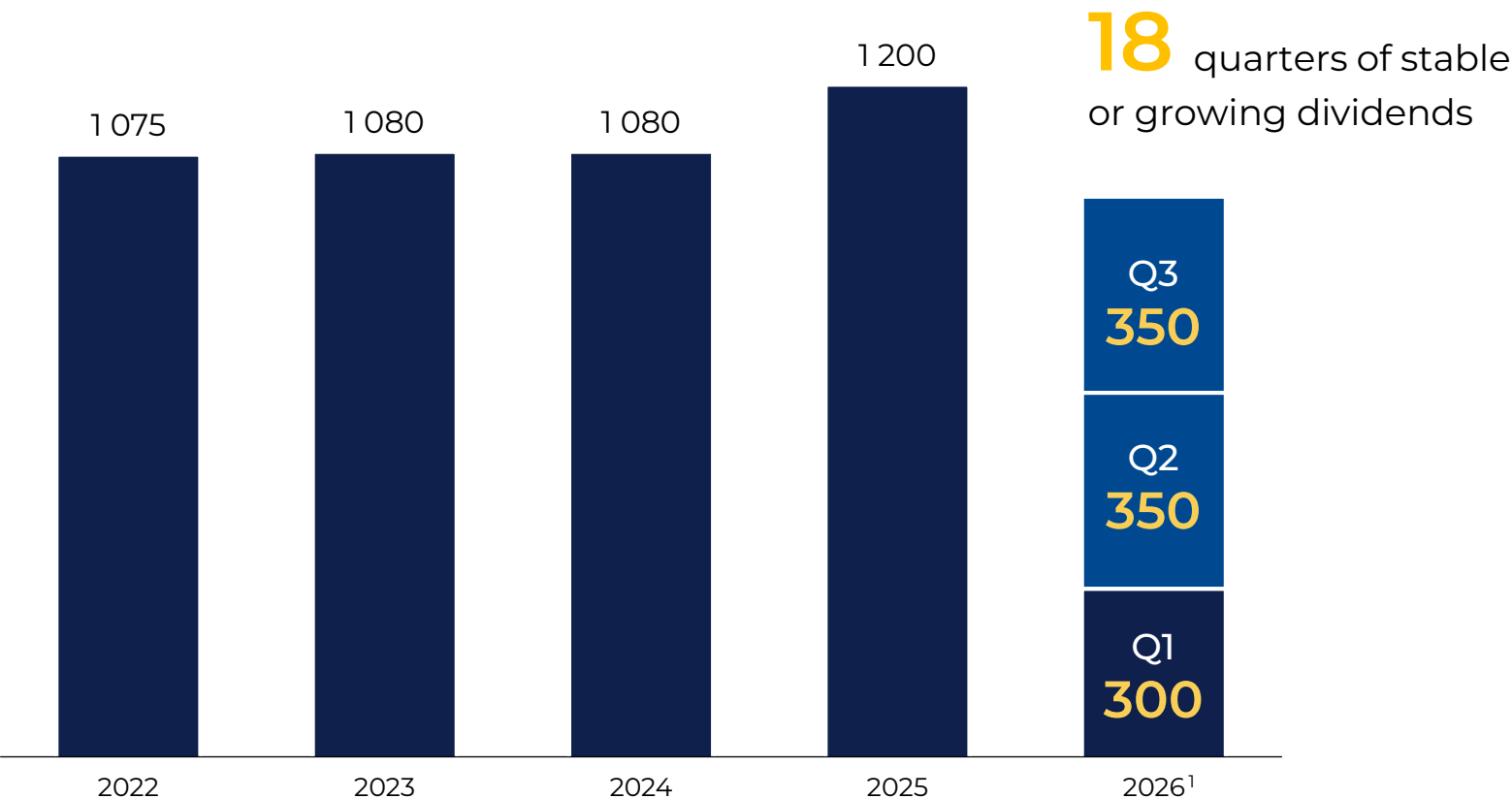
~25 NOK billion

2H 2026 tax payments
(USD ~2.5 billion)²

Taxes paid in 1H 2027 related
to 2026 results

Long term attractive dividends

Dividends
USD million



Increased dividend guidance¹
350 USD million

Dividends to be guided
on a **quarterly basis**

Long-term dividend policy²
25-30%
of CFFO after tax

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2. Over the cycles



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

Q2 and Q3 2026: **USD 350 million¹**

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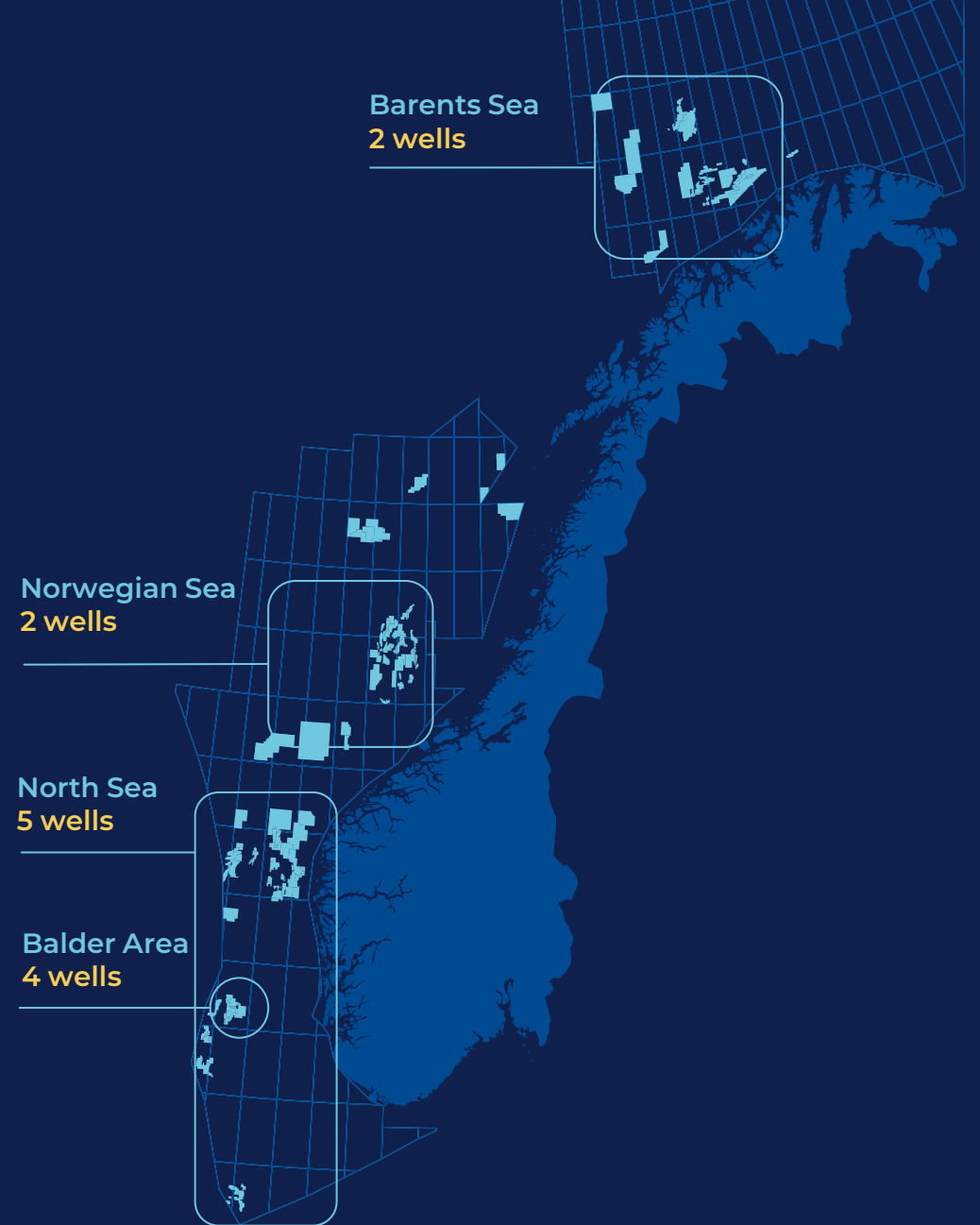
2026 exploration program

Licence	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmbœ ¹	Estimated recoverable resources ¹	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	Norma ²	DNO	20 %	80		Q4
PL 636	Sava	Vår Energi	30 %	38		Q4
PL 1105S	Purzel	Vår Energi	50 %	43		Q4
PL 929	Anabelle	Vår Energi	60 % ³	44		Q4
PL 1042	MG	Equinor	30 %	27		Q4

1. Gross

2. Appraisal

3. Reflects working interest as at post announced transactions, subject to customary authority approvals with completion expected in second half of 2026.



■ Vår Energi licences

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