



Corporate update

Vår Energi | November 2021



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Vår Energi leadership



Torger Rød
CEO

- Joined Vår Energi from the position as Head of Safety and Security at Equinor
- 20+ years at Equinor both in Norway and internationally, including his role as SVP Project Development where he was responsible for all development projects globally
- Holds a Master's degree in Industrial Economics from Norwegian University of Science and Technology



Stefano Pujatti
CFO

- Joined Vår Energi from Eni, where he served as VP Planning & Control of African sub-Saharan region
- 20+ years of international financial and O&G experience
- At Eni he also held the position of Finance Director in major oil and gas subsidiaries like Angola, Nigeria and Mozambique
- Before joining Eni, he worked at KPMG as an auditor, obtaining the CPA qualification



Rune Oldervoll
VP Operations

- Joined Vår Energi from ExxonMobil in 2018
- 20+ years of experience in O&G industry with several technical and managerial positions at ExxonMobil, both globally and in Norway
- Holds a Master's degree in Mechanical Engineering from the Norwegian University of Science and Technology



Ove André Årdal
VP Commercial

- Joined Vår Energi from Eni Norge, where he served as Commercial Manager for 12 years
- 25+ years of experience in O&G industry with prior experience at Mobil and ExxonMobil
- Holds a Master's degree in Business and Administration from the Norwegian School of Economics



Alessandro Barberis
VP Exploration

- Joined Vår Energi in 2021 from the position of Managing Director of Eni Cyprus
- 30+ years of experience in O&G industry, served as Director and Chairman on the boards of Eni International and Italy
- Honours degree in Geological Sciences from University of Milano



Ørjan Jentoft
VP Partner-Operated Assets

- Joined Vår Energi in 2020 from the position of Technical Manager for ExxonMobil in Norway, UK and Azerbaijan
- 30+ years of experience in O&G industry both globally and in Norway
- Holds a Master's degree in Petroleum Engineering from the Norwegian University of Science and Technology



We are Vår Energi:

The largest pure-play independent on the attractive NCS

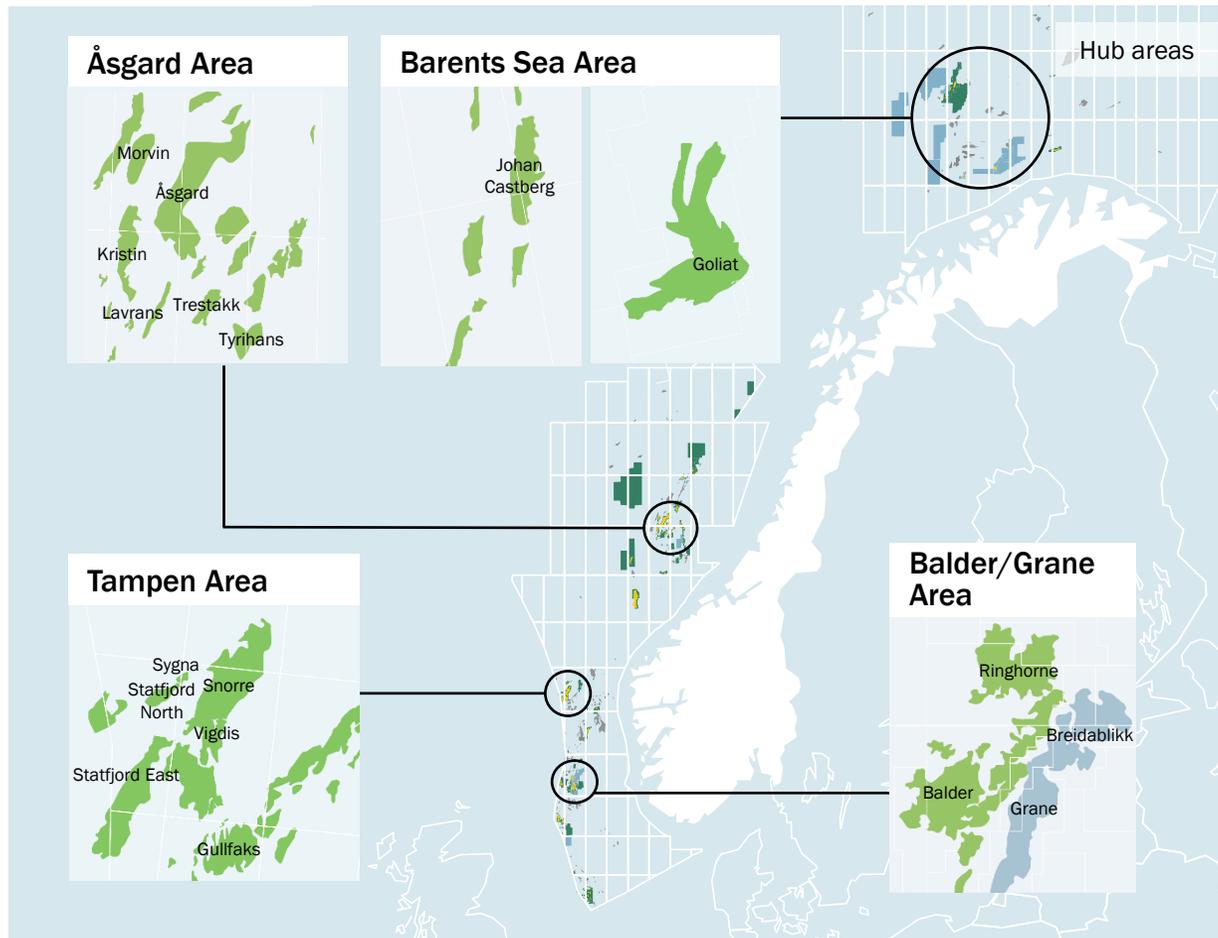
50+ years of successful NCS operations

Diverse and robust portfolio positioned for value-adding growth

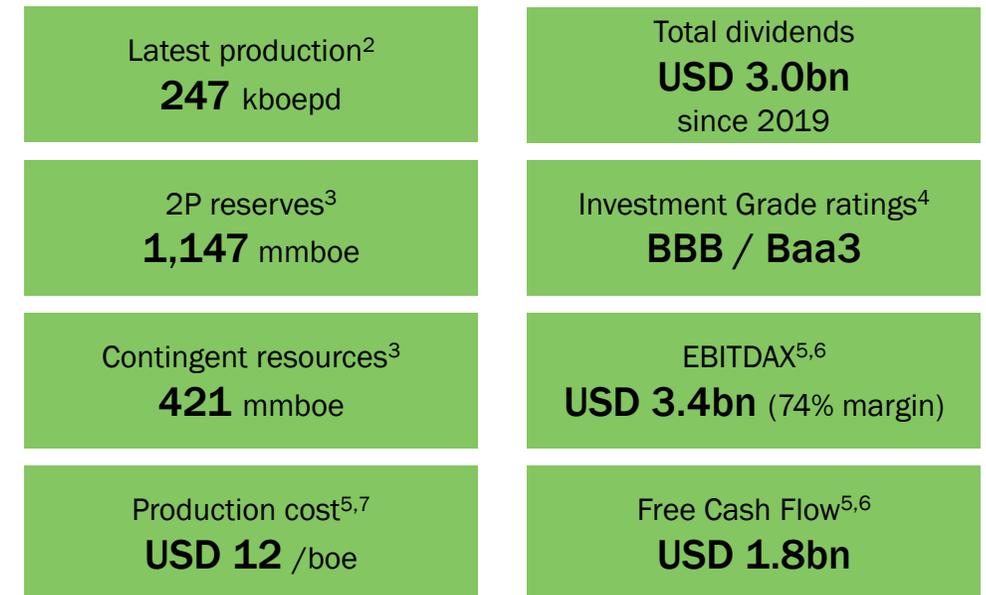
Committed to deliver a better future

The largest pure-play independent¹ on the attractive NCS

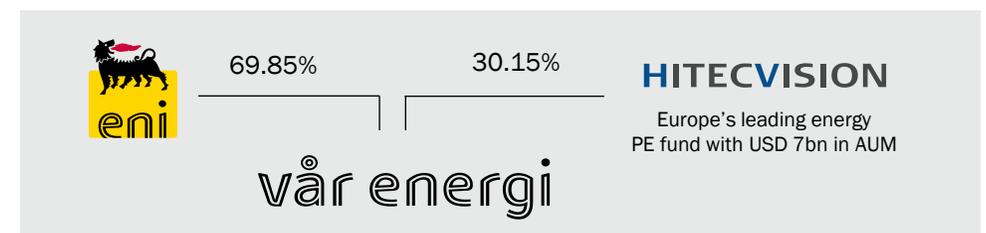
A robust portfolio with a value-enhancing hub strategy



Key metrics



Strong and supportive shareholders



NCS leading the way

One of the most reliable, low-emission and low-cost O&G regions in the world

Provider of **crucial energy** to Europe and globally

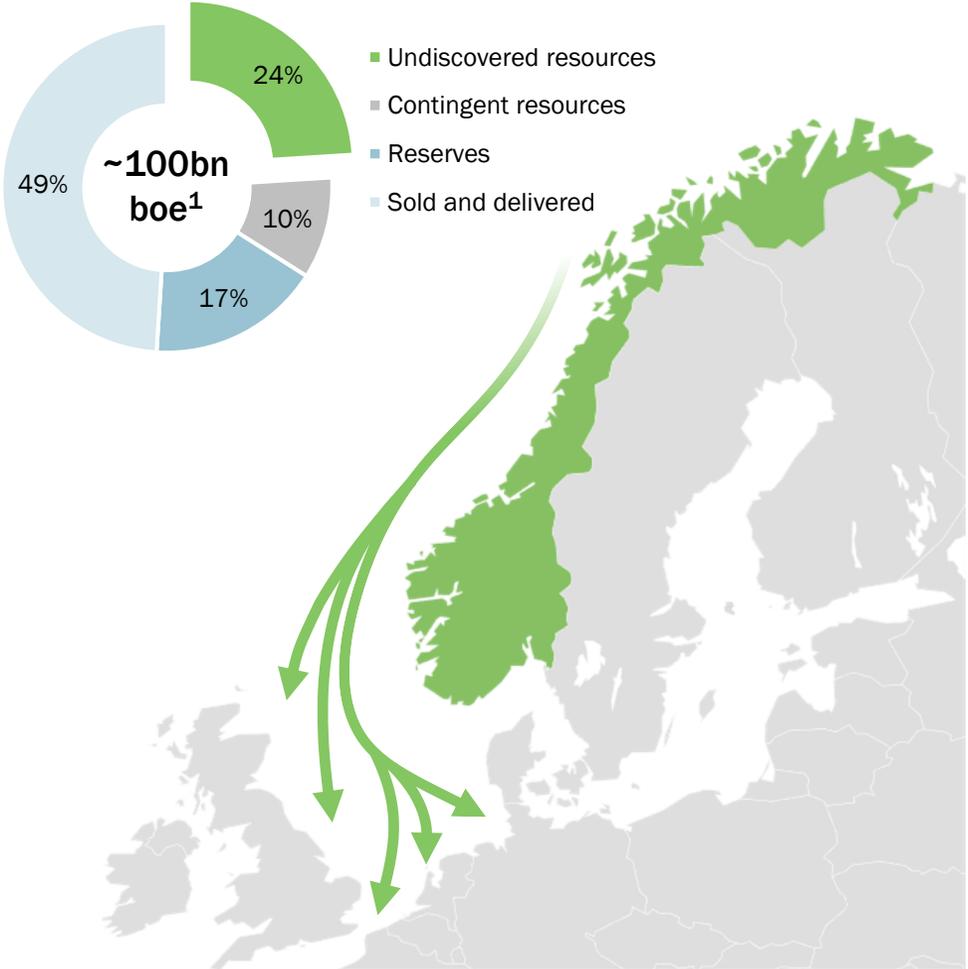
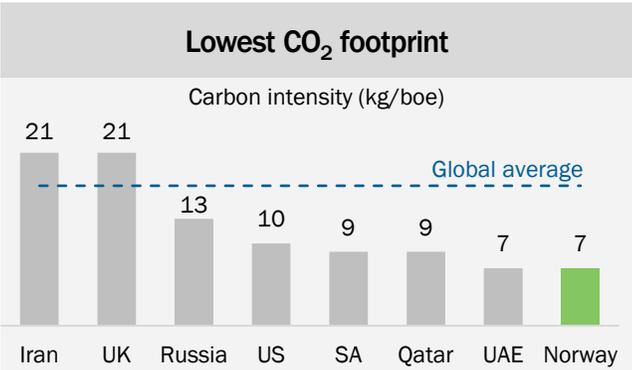
Stable political and operating environment in a AAA-rated country

49% gas share of 2020 NCS production

Global leader in **electrification**
25% of the NCS expected to be electrified by 2025

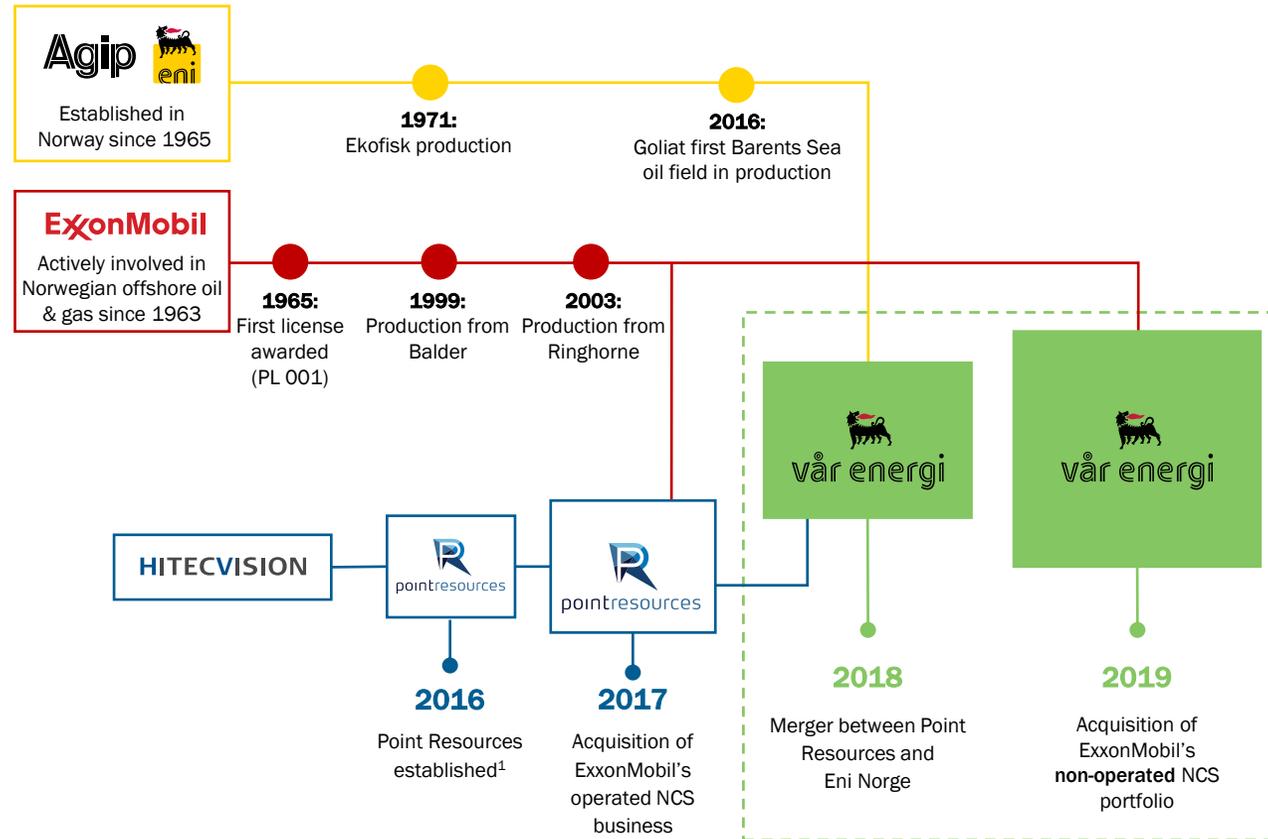
Offshore wind
7 GW floating offshore wind expected by 2050

Strong focus on **Carbon Capture & Storage** and other ongoing large-scale initiatives



A 50-year success story continues

Creation of the largest NCS pure-play independent



Tier 1 operator heritage



- Leading technology and exploration expertise
- A leader in executing low carbon strategies



- >50 years of NCS heritage
- Operational excellence



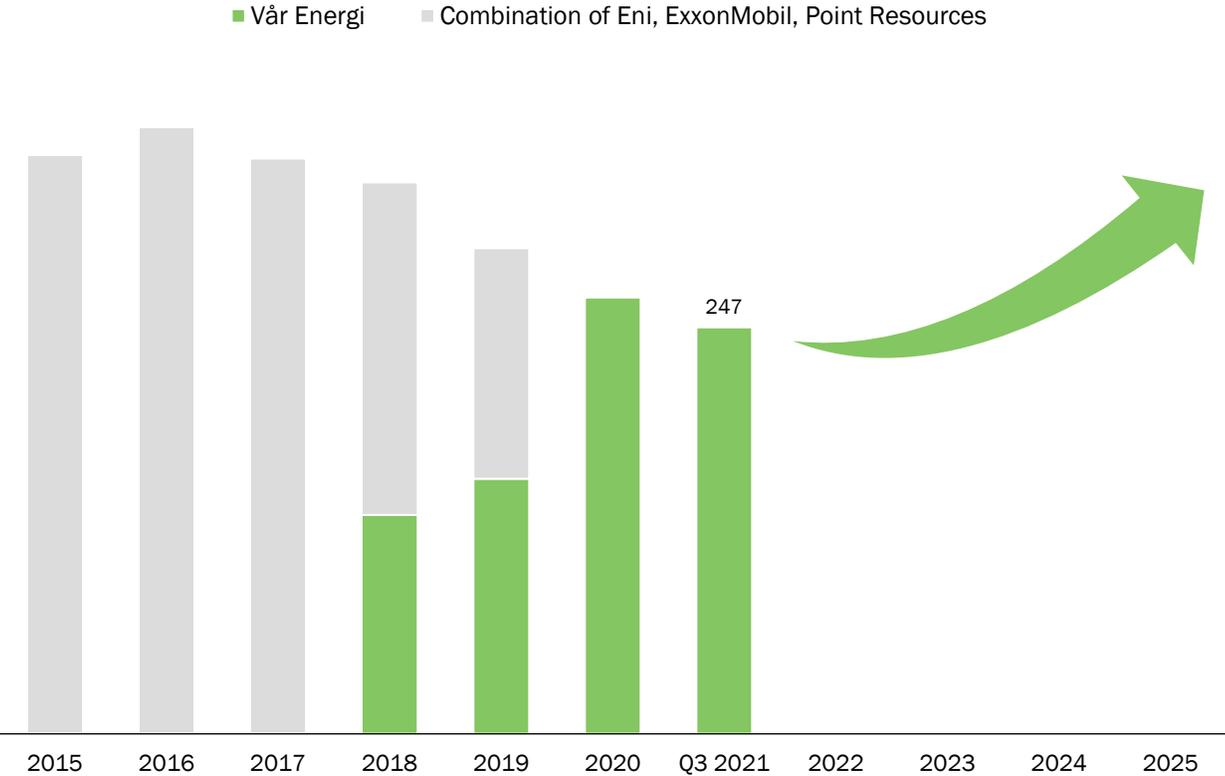
- Strong and supportive shareholder
- Significant NCS upstream M&A expertise (>35 years) with demonstrated history of value creation



- Long-lasting partnership with Equinor operating ~70% of Vår's current production, making Vår its largest partner on the NCS
- A leader in executing low carbon strategies

Diverse and robust portfolio positioned for value-adding growth

Strong historical production and outlook (kboepd)¹



Attractive portfolio metrics

~12 years production life ² of existing reserves	<30 USD/boe project portfolio break-even
>350 kboepd medium-term ³ production target	75% discovery rate in 2021

↓

Committed to attractive and resilient shareholder distributions
USD 3.0bn distributed since 2019

9 Source: Vår Energi
 1. Historical production is based on annual reports from ExxonMobil Exploration and Production Norway AS, Eni Norge AS, Point Resources AS
 2. Production life calculated as 2020YE reserves divided by 2020FY production
 3. Includes non-sanctioned projects



**Committed to deliver
a better future**

Building our future on distinct company strengths

- Portfolio size and composition
- Organization and owners with leading capabilities
- Exploration capabilities and track record
- Strong existing partnerships

Clear strategic priorities to realize Vår Energi's potential

- Be the safest operator with leading ESG performance
- Cultivate a robust portfolio positioned for further growth
- Drive operational excellence across our portfolio
- Be the partner of choice in everything we do
- Foster a high-performing organization



**The largest
pure-play
independent on
the attractive NCS**

Delivering the Vår Energi story



1. **Material and diversified production base** with world-class operators



2. **Hub-centered strategy** maximizing value creation



3. **World-class capabilities**, with **visible growth** from **attractive projects** and **successful exploration**



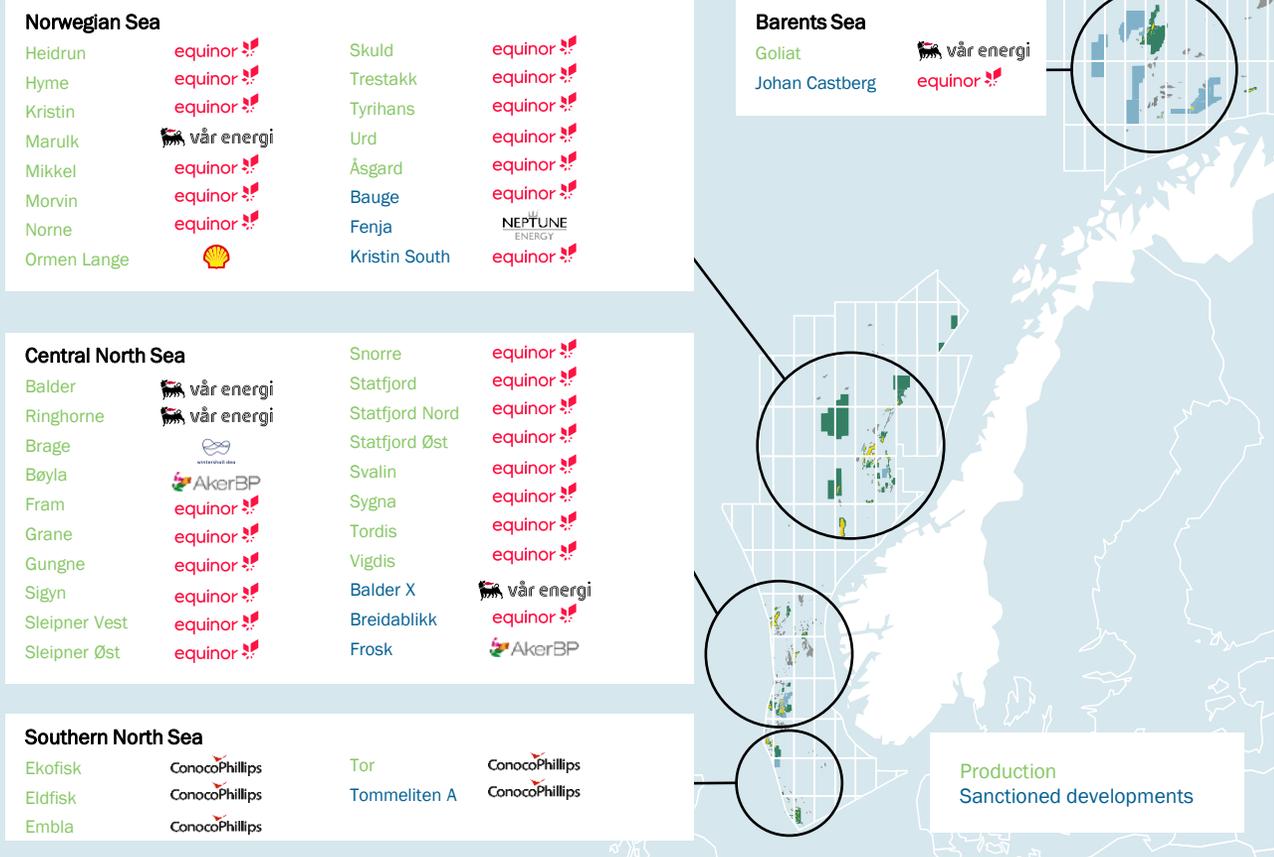
4. **Strong cash flows** and Investment Grade balance sheet to support **attractive and resilient distributions**



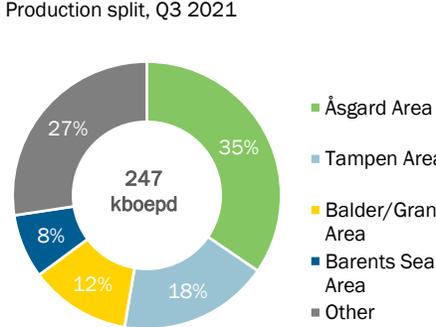
5. **Targeting net zero** (scope 1 and 2) by 2030 with strong HSEQ credentials

Diversified across all NCS regions with balanced production

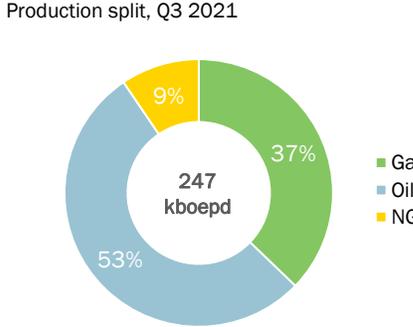
Robust portfolio with a material presence in all regions



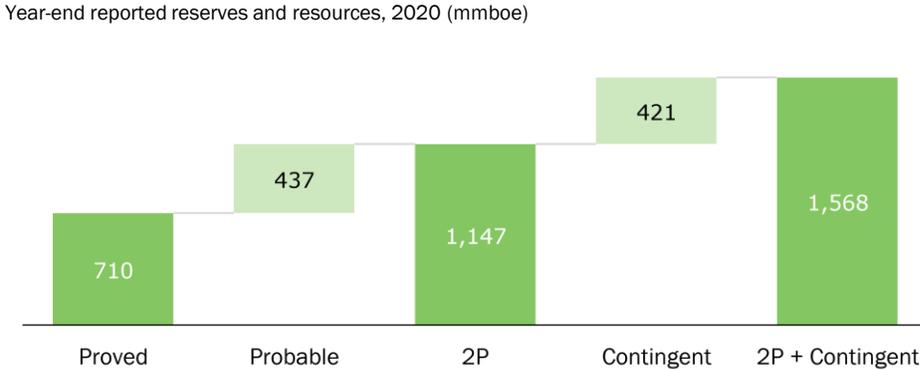
>70% production from four major hubs



Balanced commodity mix with attractive gas share



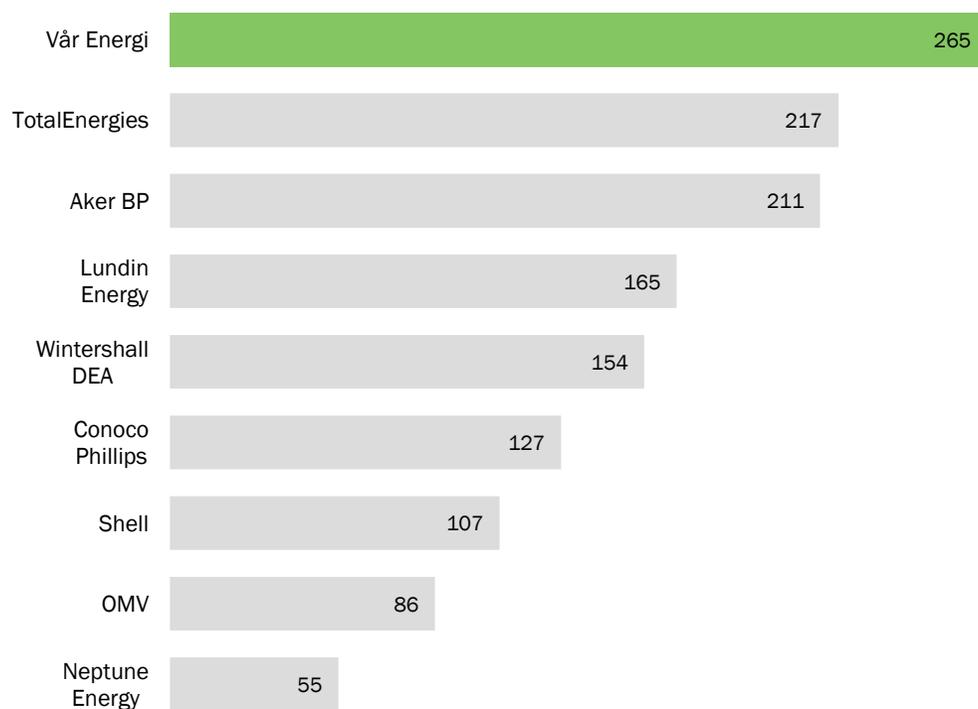
Substantial resource base



The largest NCS pure-play independent

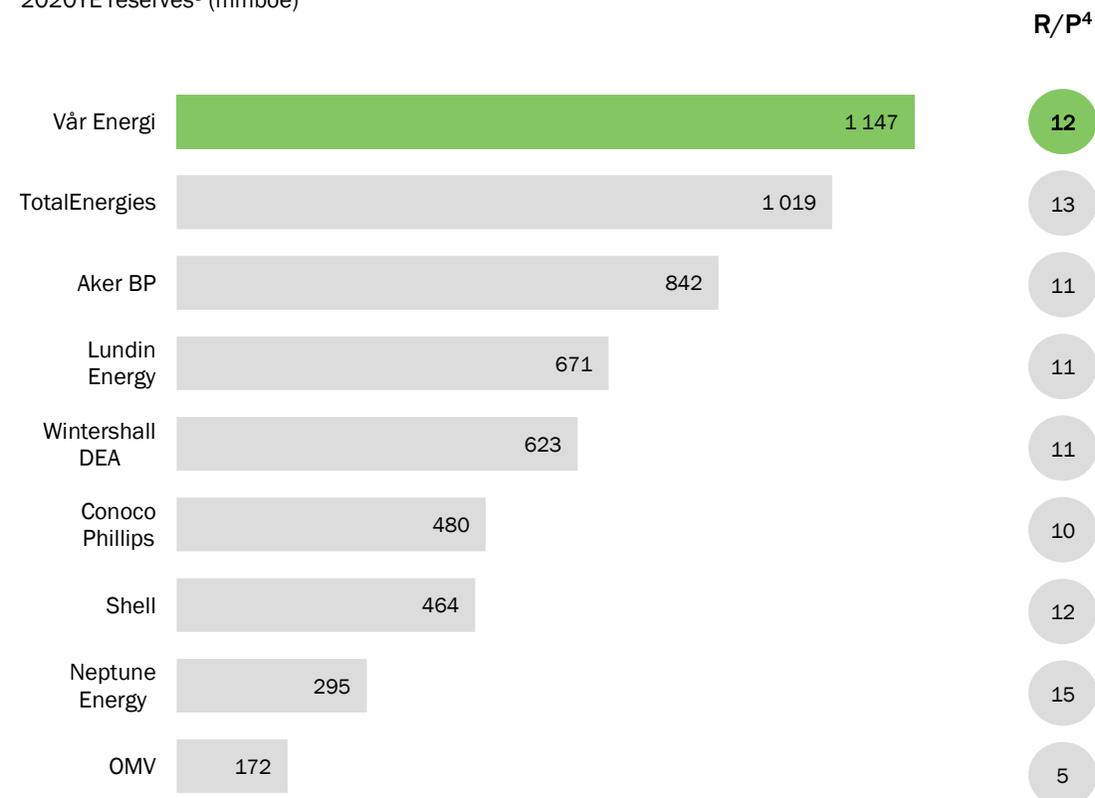
Largest independent NCS producer¹...

2020FY production² (kboepd)



...with the largest reserves base and attractive R/P

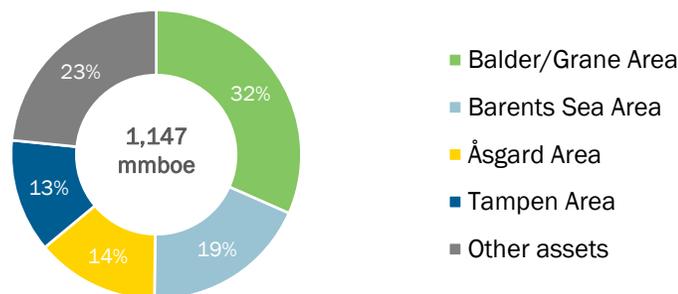
2020YE reserves³ (mmboe)



A differentiating hub strategy unlocking value

Robust portfolio diversified across 4 large growth areas

Reserves split (mmboe)¹



Hub strategy is the key to success

- **Robust and diverse portfolio:** provides unique insights into assets/hubs and licenses across the entire NCS – identifying and realizing opportunities others cannot
- **Partner of choice:** close collaboration and alignment with Equinor – creating synergies and opportunities
- **Operational excellence:** Production efficiency and value-driven prioritization of exploration and developments, optimizing timing of projects and exploration activity

Core assets aimed at capturing significant expected upsides

Barents Sea Area

Vår operated: **Goliat**
Equinor operated: **Johan Castberg**

Hubs in an underexplored area with significant upside

Åsgard Area

Equinor operated: **Åsgard, Mikkel, Kristin, Tyrihans, Trestakk**

High infill drilling activity with fast-track opportunities. Progressing multiple projects, exploration collaboration

Tampen Area

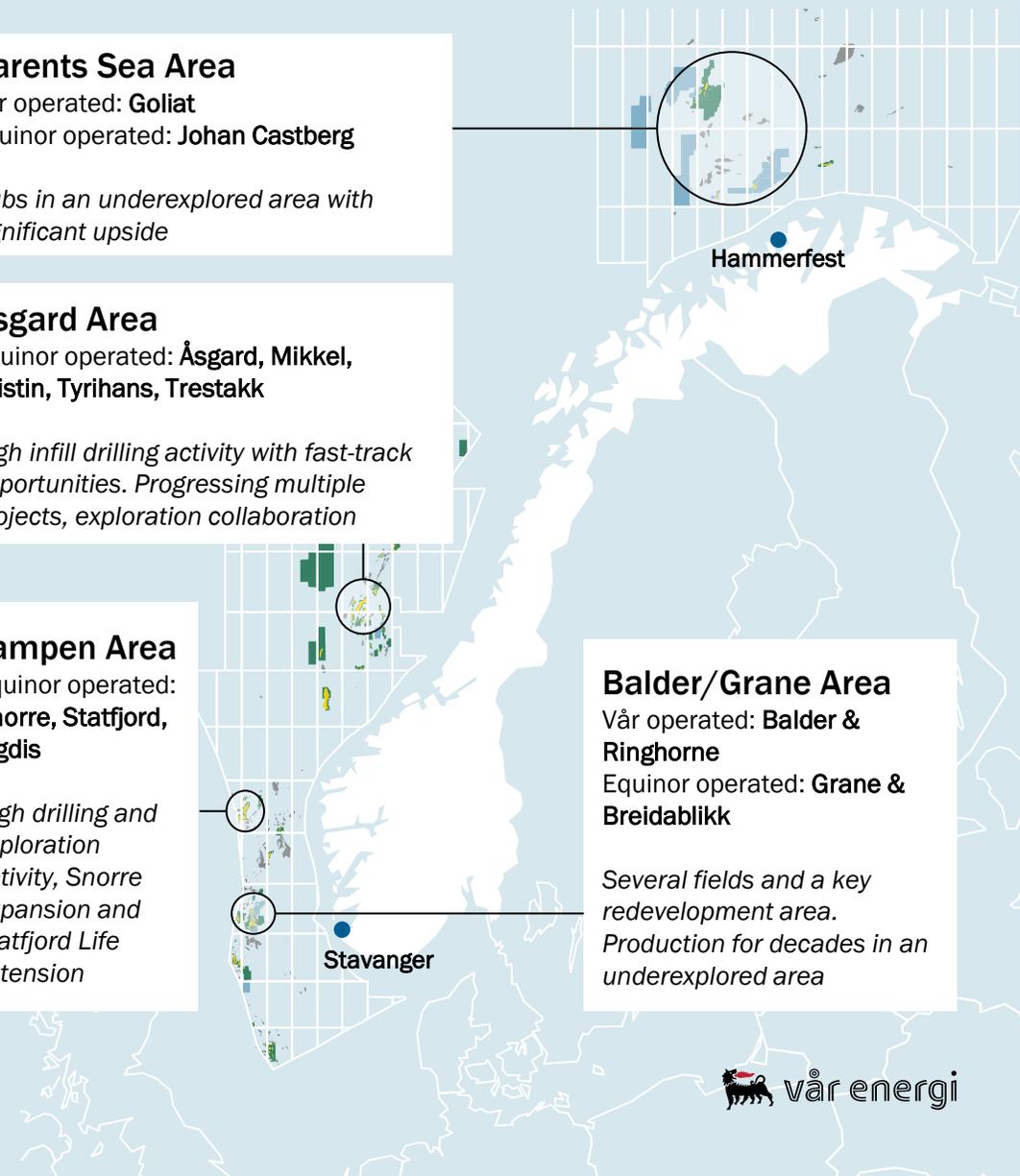
Equinor operated: **Snorre, Statfjord, Vigdis**

High drilling and exploration activity, Snorre Expansion and Statfjord Life Extension

Balder/Grane Area

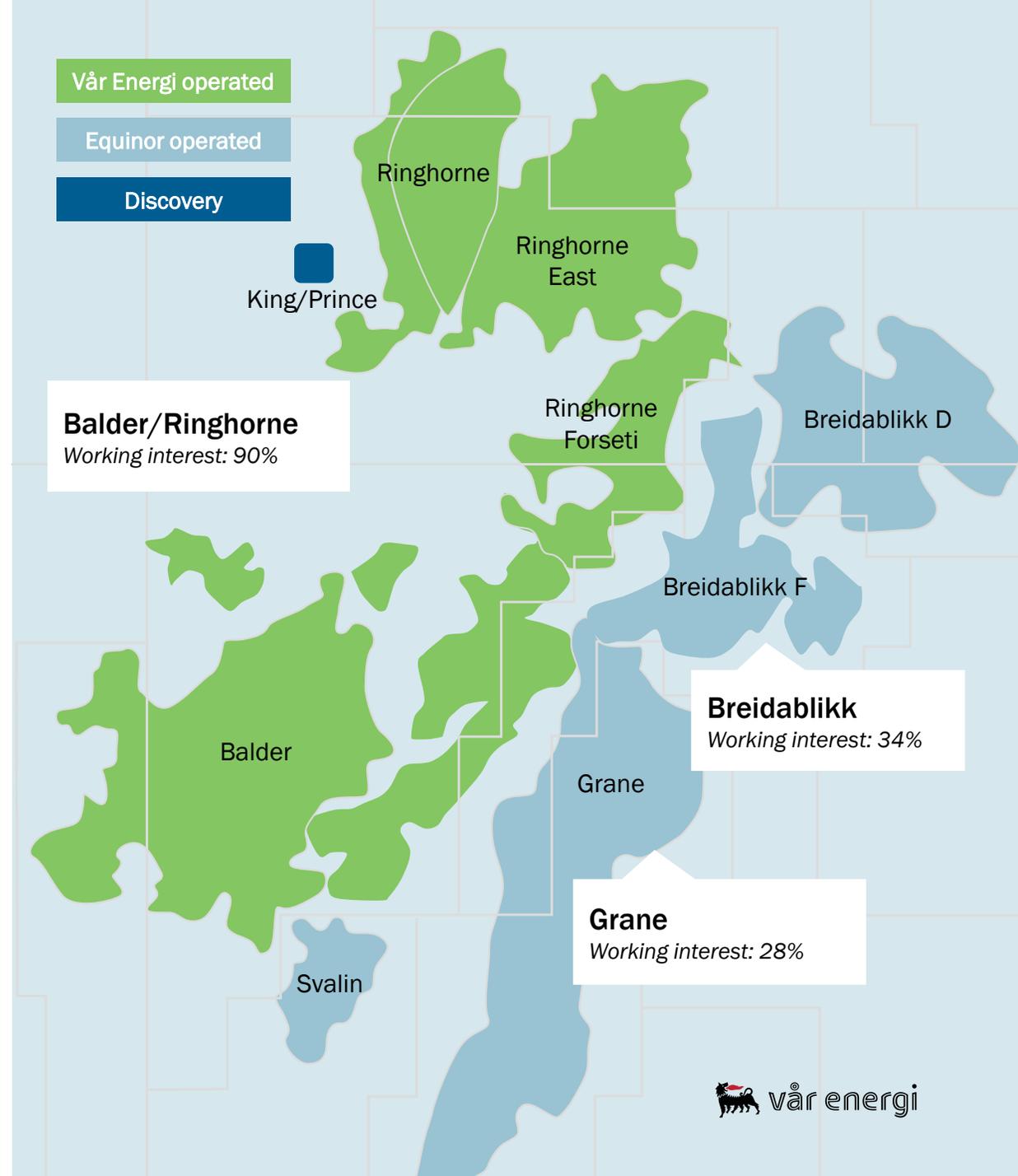
Vår operated: **Balder & Ringhorne**
Equinor operated: **Grane & Breidablikk**

Several fields and a key redevelopment area. Production for decades in an underexplored area



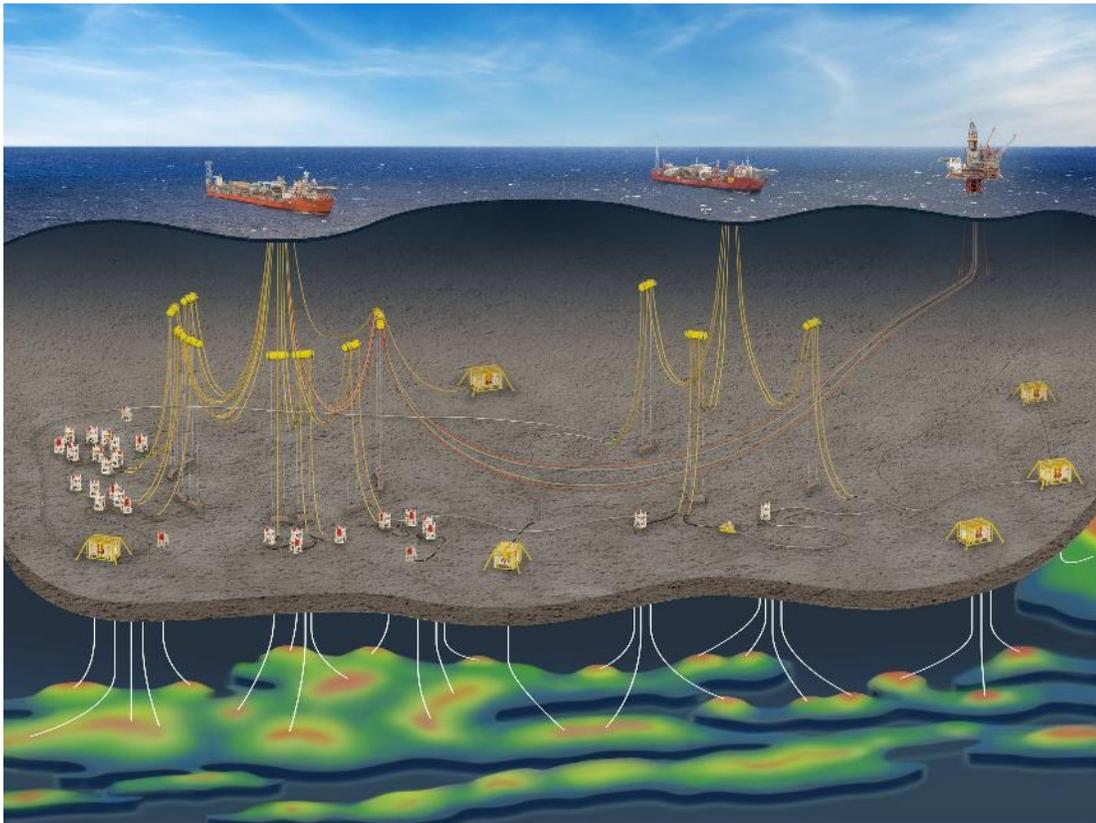
Core area with expected upsides and production for decades to come

- **Operational excellence** building on ExxonMobil's more than 50 years of experience in the area
- **Robust portfolio** with significant value and upside potential
 - Balder X redevelopment extends expected production beyond 2045
 - Breidablikk development is one of the largest subsea developments on the NCS
 - Recent King/Prince discovery in 2021
 - High-quality exploration targets
- **Partner of choice**
 - Joint ESG strategy and concept study for area electrification
 - Extracting value through sharing and capturing operational synergies
 - Subsurface and drilling sharing between Vår Energi and Equinor



Balder Area lifetime extension expected beyond 2045

Expanding area infrastructure



Long-term value creation through key redevelopment

90%

Operated
working interest

143
mmboe

Estimated net reserves
from Balder X

2023

Balder X expected
first oil

History

More than 500 mmboe produced since 1999

Growth

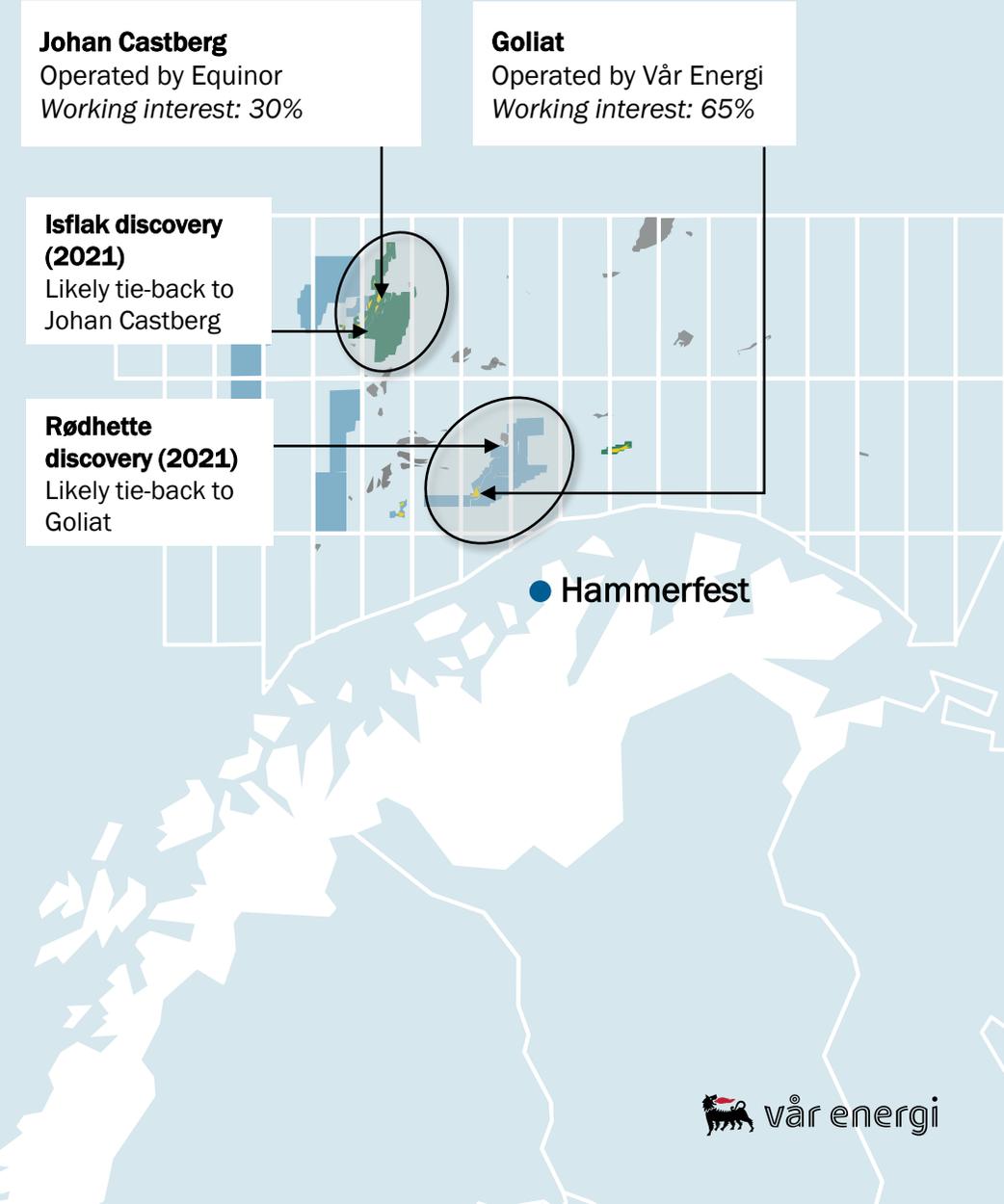
Aim to unlock large upsides through ongoing
Balder X development project and Ringhorne infill drilling

Extending plateau

Portfolio of attractive drilling targets beyond Balder X, King and Prince
discoveries and other quality ILX prospects

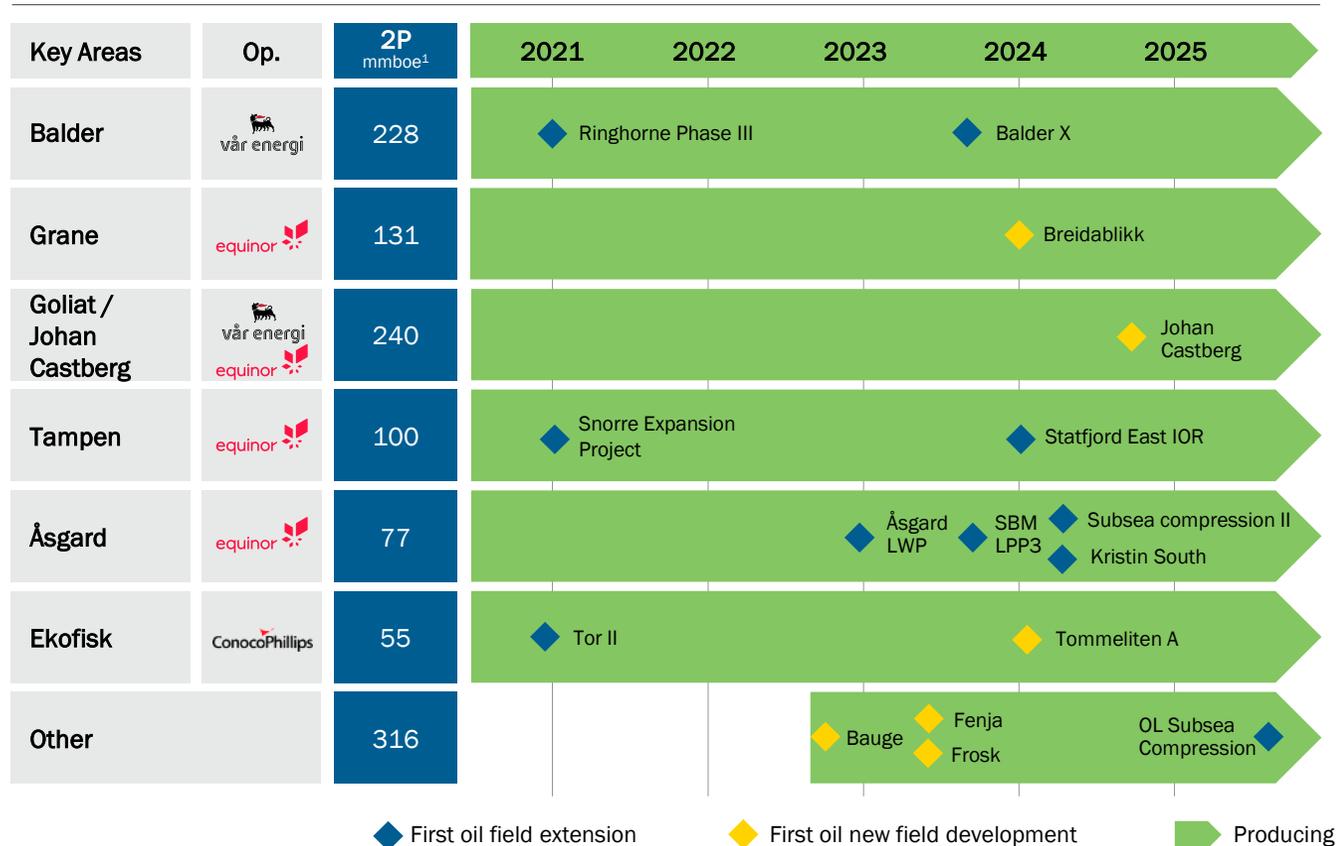
Focused on capturing value from the best parts of the Barents Sea

- **Robust portfolio** with significant value and upside potential
 - Goliat is the only oil producing field in the Barents Sea with additional upside from active infill drilling program
 - Johan Castberg de-risked with first oil in Q4 2024
 - Successful Isflak and Rødhette discoveries in 2021
 - Infill drilling, tie-back of discoveries and high-quality exploration targets to extend production plateaus
- **Operational excellence**
 - Unique operational experience in the Barents sea
 - Enhancing operational performance in collaboration with Equinor
- **Partner of choice:**
 - Sharing resources to achieve economies of scale
 - Barents Blue ammonia and Polaris projects
 - Drilling, operational and project collaboration



Resilient growth projects

Existing production and sanctioned developments



Undeveloped discoveries planned as tie-backs to existing hubs

9 projects	<USD 30 /boe
Being matured towards development decision	Resilient project break-even prices

Project	Key hubs	Operator
King Phase 1	Balder / Grane Area	vår energi
Grane Gas Export	Balder / Grane Area	equinor
Alke	Barents Sea Area	vår energi
Goliat Gas	Barents Sea Area	vår energi
Isflak	Barents Sea Area	equinor
Halten East	Åsgard Area	equinor
Smorbukk North	Åsgard Area	equinor
Eldfisk North	Other	ConocoPhillips
Blasto	Other	equinor

Medium-term target of >350 kboepd

Best-in-class exploration capabilities...

Close collaboration with Eni



Globally recognized for its **strong exploration track-record**

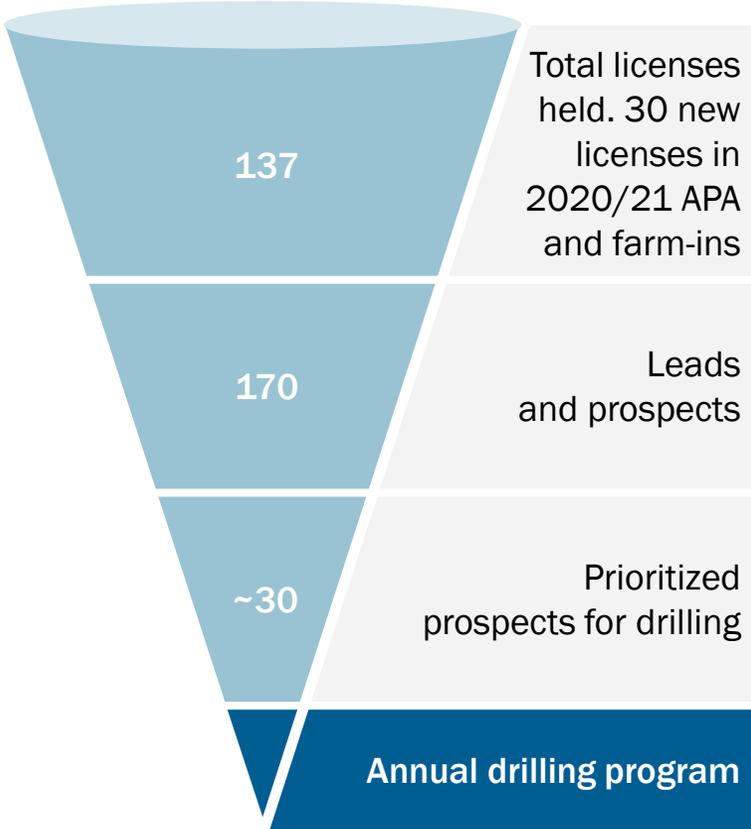


Vår Energi and Eni in close collaboration – **Vår leveraging Eni expertise, processes and systems**



Unique screening process using a **proprietary exploration database and access to Eni's tech platform**

Attractive exploration portfolio



Annual targeted exploration activity¹

8–12 infrastructure lead (ILX) wells

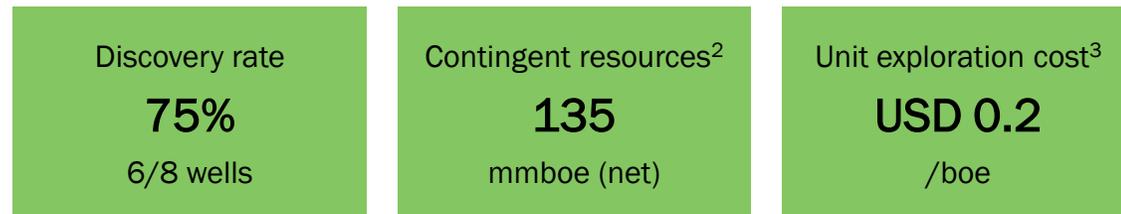
- Extend production plateau of existing hubs
- High-margin barrels close to existing infrastructure with short time to market
- Significant inventory with ~30 prospects reflecting substantial resource potential

1–2 high-impact wells

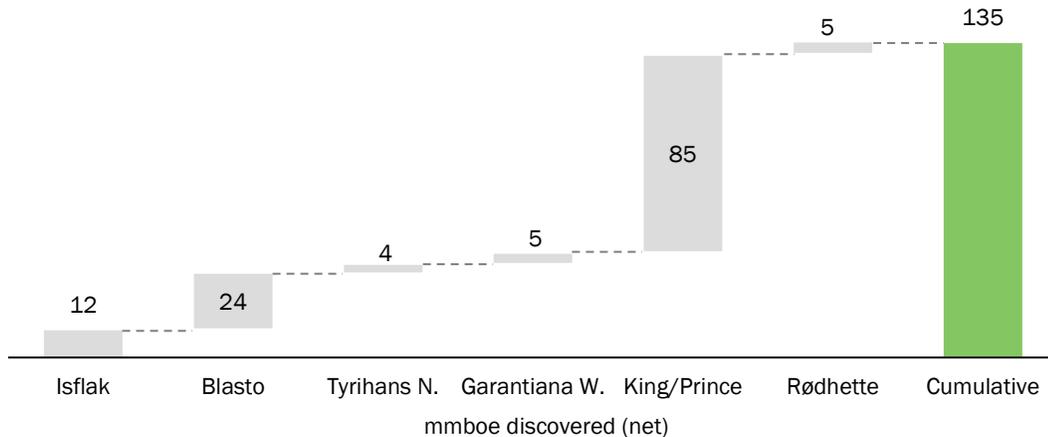
- Deliver new standalone production hubs

...delivering outstanding results

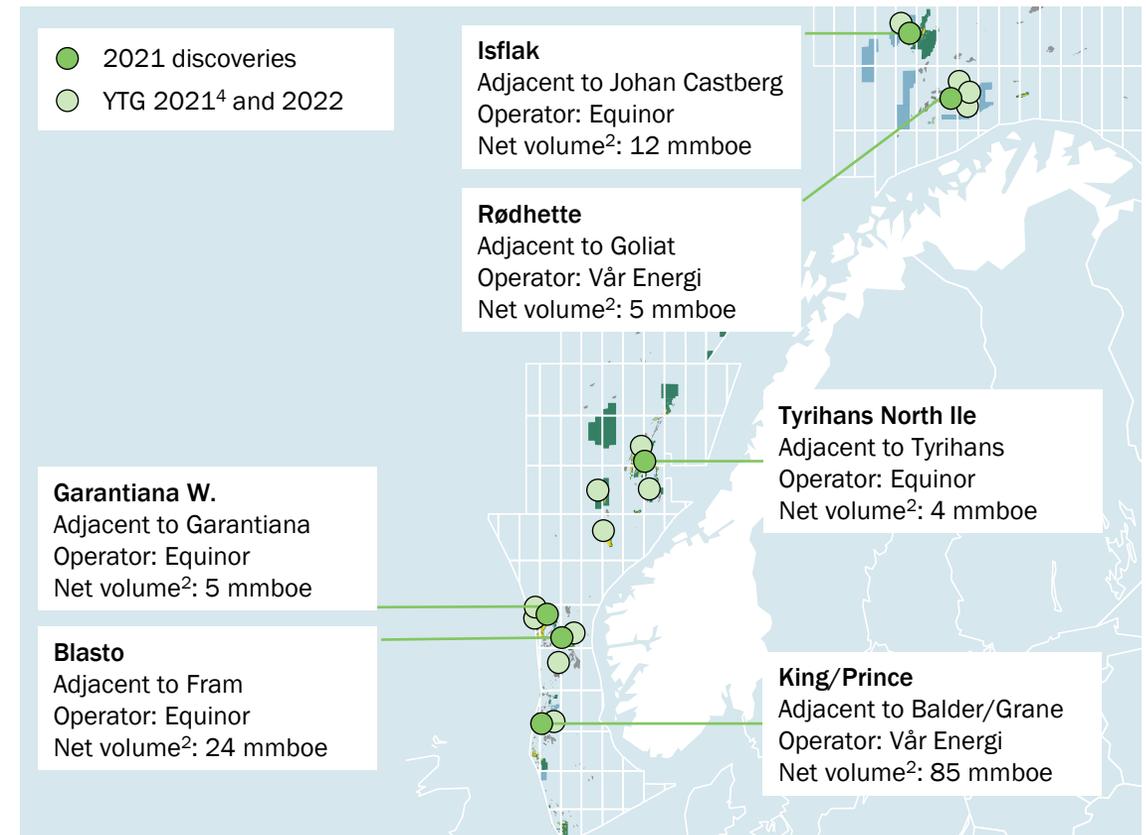
Strong results in 2021 campaign¹



6 discoveries adding 135 mmboe (net) in contingent resources (cumulative)²



High-value exploration near existing hubs



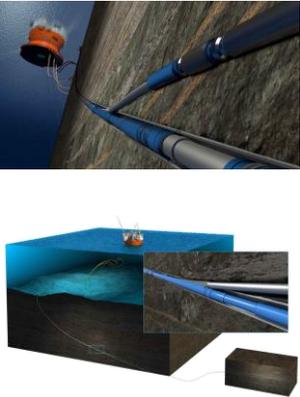
World-class operating capabilities

People-centered organization...

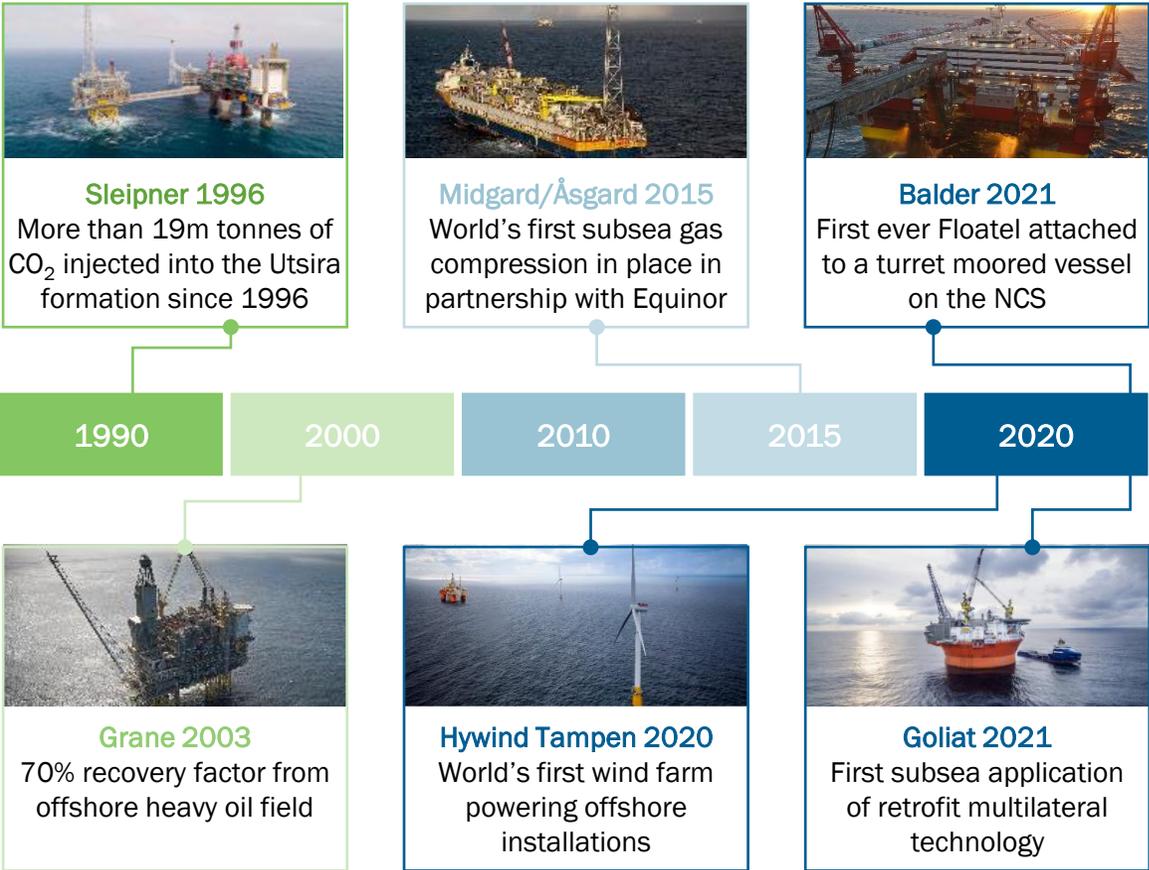
932 employees¹	Low employee turnover
40% gender diversity target by 2025	Strong focus on health and work environment

World's first subsea multilateral retrofit

- Schlumberger 2021 Global Technology Award
- First subsea retrofit application worldwide at the Goliat field
- Unlocking enhanced recovery and development of smaller targets
- Significantly reducing development cost and time to market
- Reducing emissions



...with strong technology innovation record



A strong foundation to deliver value to shareholders



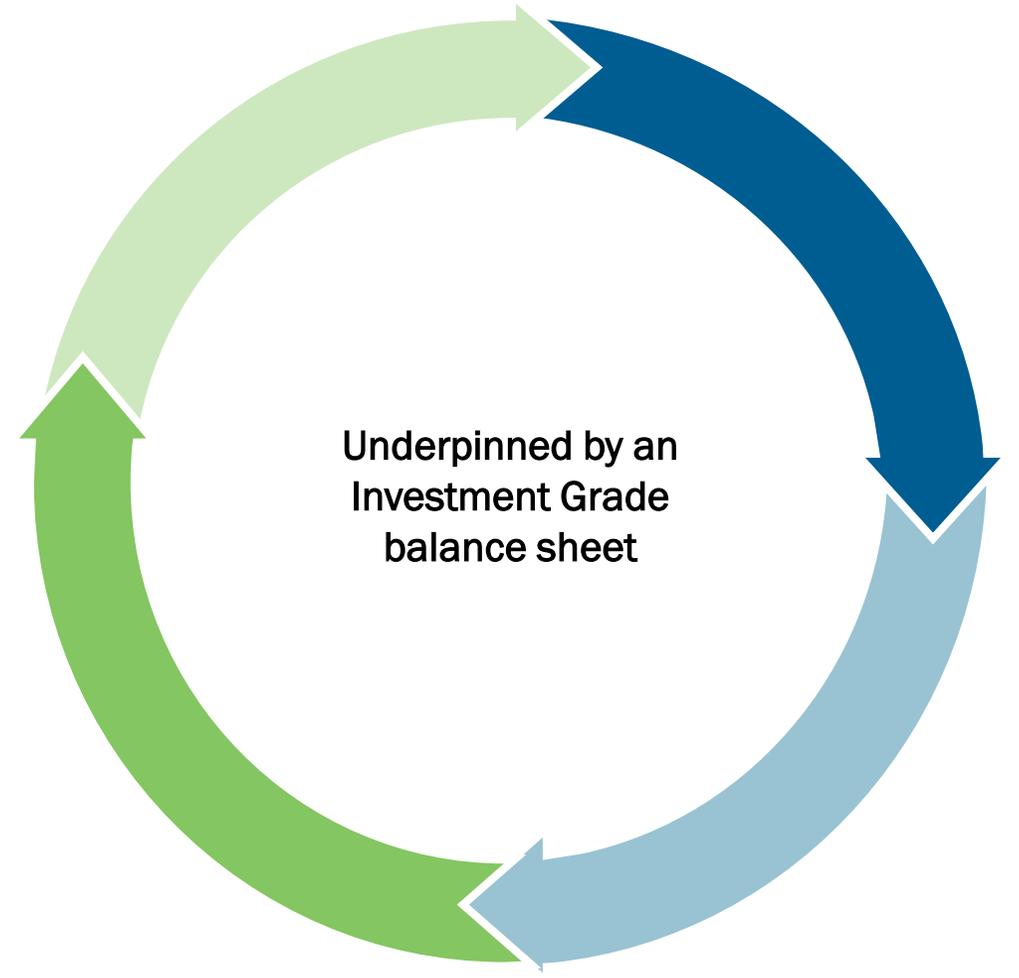
Significant production

Diversified production base with numerous organic growth projects and upsides



Material dividends

USD 3.0bn in dividends since 2019 and an attractive dividend policy



Low-cost barrels

High-margin barrels with further OPEX reductions targeted



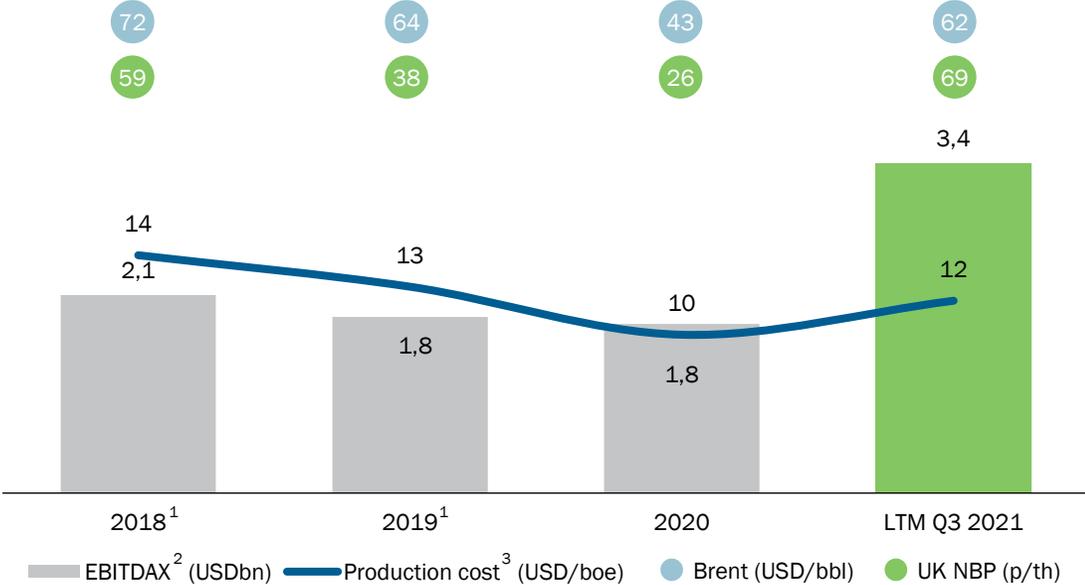
Resilient FCF^{1,2} generation

USD 1.6bn generated year-to-date

Source: Vår Energi
 1. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend
 2. 8.56 NOK/USD, weighted average exchange rate for the last 9 months

A highly profitable and resilient asset base...

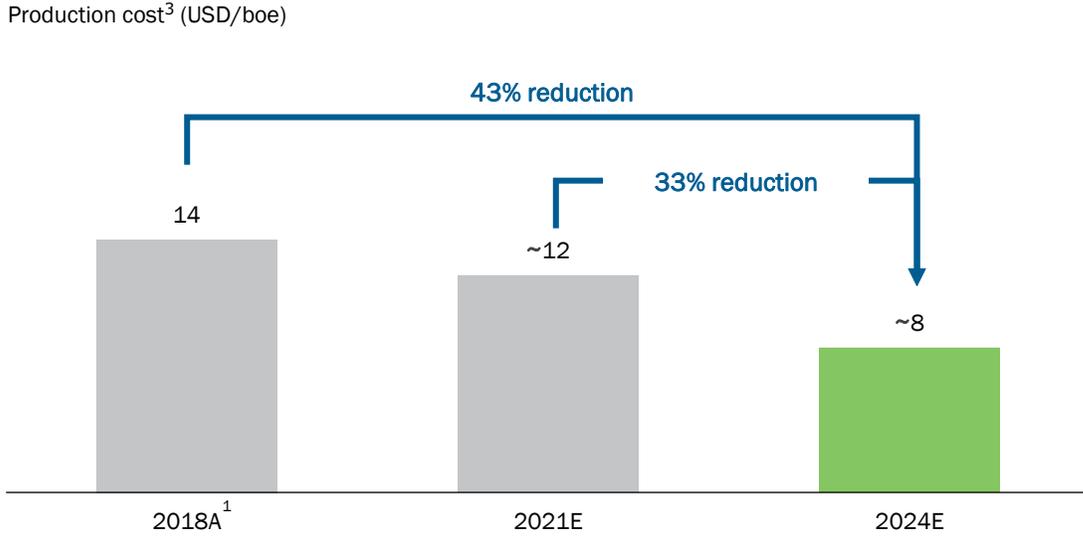
Resilient and growing EBITDAX with low unit costs...



EBITDAX is resilient in difficult market conditions with huge upside potential when commodity prices turn

Highly profitable and resilient EBITDAX...

... and targeting further reductions over time



Target to reduce to USD 8/boe driven by new developments and synergies/cost-saving initiatives

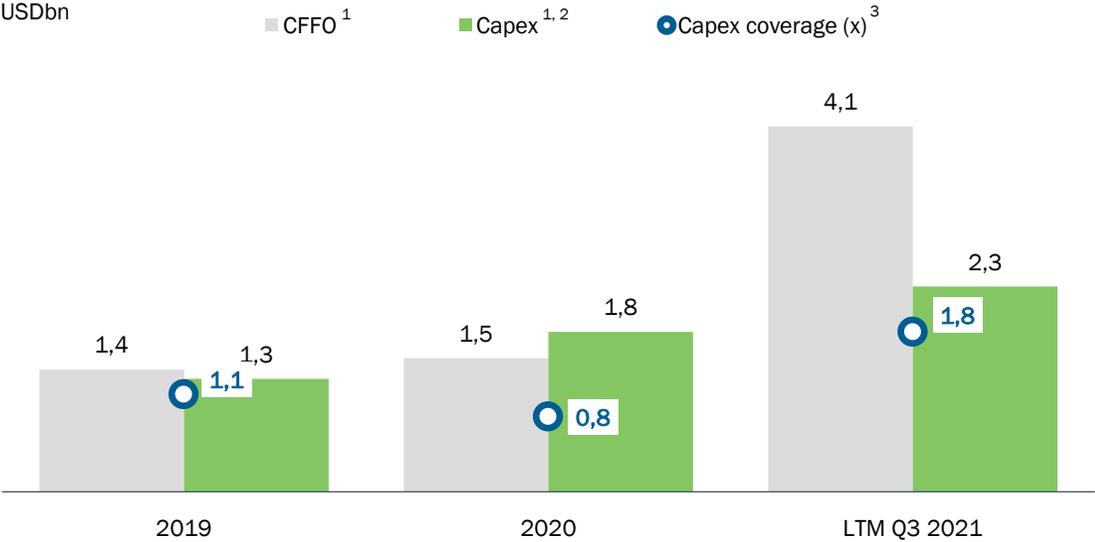
...coupled with attractive and decreasing unit costs

24 Source: Vår Energi, FactSet
 1. Pro-forma production cost is applied to 2018 and 2019
 2. Weighted average exchange rate of 8.16, 8.80, 9.42 and 8.66 NOK/USD for 2018, 2019, 2020 and LTM Q3 2021 respectively
 3. Measured as production costs including transportation costs and accounting for tariffs



... that covers capex plans and generates material free cash flow

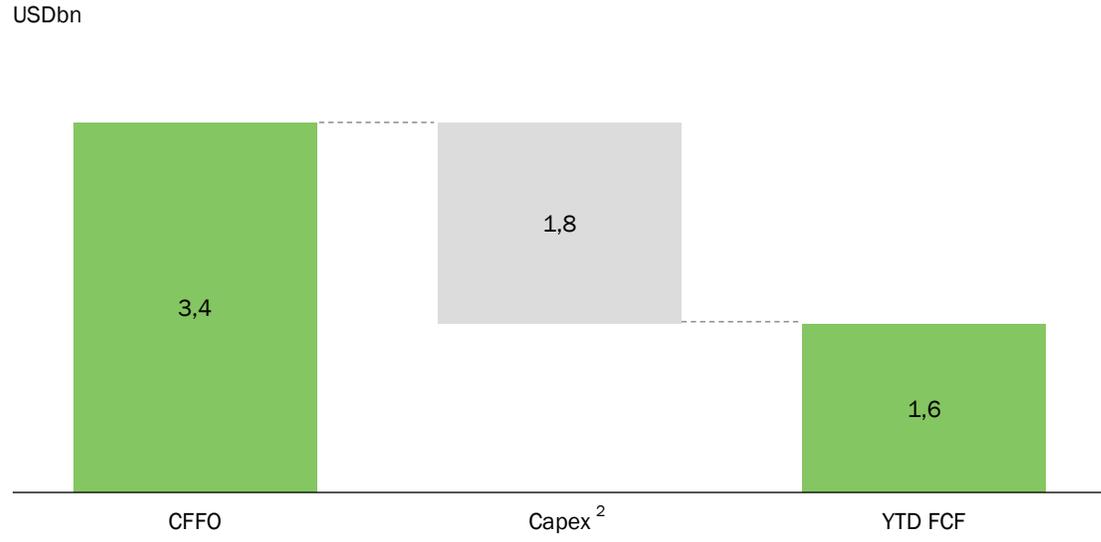
Capex plans well covered by cash from operations



Sanctioned developments and exploration activity underpinning portfolio growth are well funded

Growth funded by cashflow from operations...

Strong year-to-date free cash flow generation^{4,5}



Highly cash generative asset base with organically funded projects

... further enhancing strong free cash flow generation

25 Source: Vår Energi
 1. Weighted average exchange rate of 8.16, 8.80, 9.42 and 8.66 NOK/USD for 2018, 2019, 2020 and LTM Q3 2021 respectively
 2. Capex includes capitalized exploration expenses, as well as PP&E investments
 3. Capex coverage defined as cashflow from operations (CFFO) divided by capex

4. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spent
 5. Weighted average exchange rate of 8.56 NOK/USD YTD as of Q3 2021

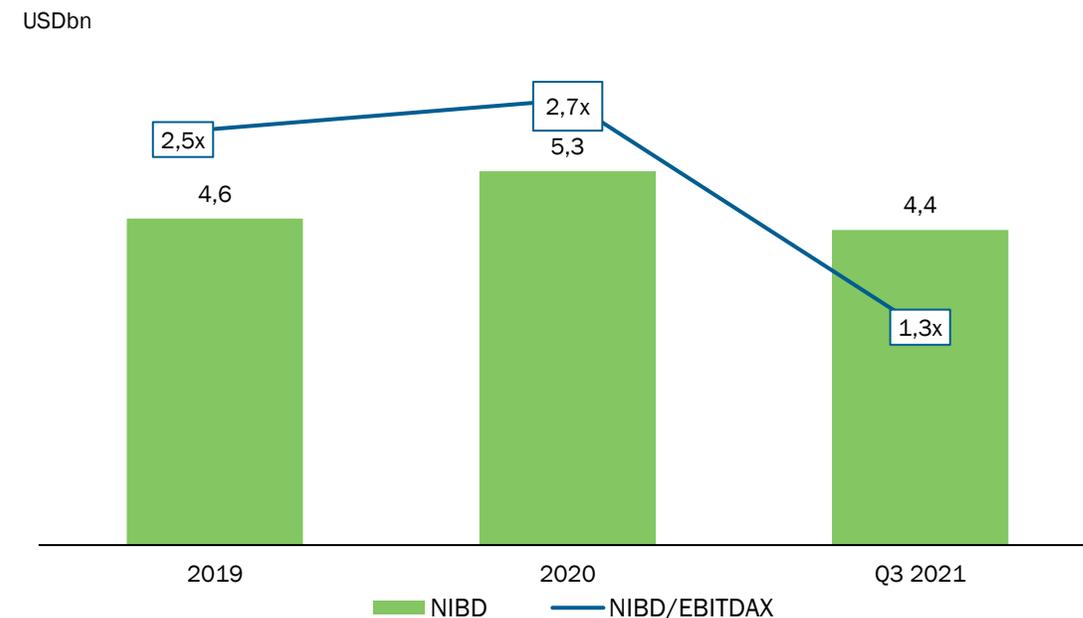


Investment Grade balance sheet providing flexibility

A solid capital structure with strong liquidity

- Obtained BBB and Baa3 credit ratings from S&P and Moody's, respectively
- USD 6bn of senior unsecured multicurrency facilities to refinance senior secured borrowing base facility
- Strong response in banking market – syndicate consisting of 12 international banks
- Contemplating accessing international investment grade bond market to further diversify capital structure

Net interest-bearing debt and leverage ratio¹



Committed to maintaining an Investment Grade rating

Committed to attractive and sustainable shareholder distributions

Attractive combination of resilience, growth and distributions



Long life, cash generative and low-cost portfolio



Attractive combination of visible growth and material shareholder distributions, while maintaining an IG balance sheet



Strong resilience underpinned by the Norwegian fiscal regime as highlighted during COVID-19



USD 3.0bn
since 2019

Since 2019 returned USD 3.0bn to shareholders¹, including 2021E

An ordinary dividend of USD 950m for 2021E

Going forward plan to maintain attractive distributions in line with cash flow generation, driven by production growth and commodity prices

Ambitious ESG agenda at the core of our strategy



Climate & emissions

- Targeting net zero greenhouse gas emissions across scope 1 and 2 by 2030
- Future greenfield developments shall be electrified with renewable power
- Targeting to reduce emissions through R&D
- Targeting zero discharge of hazardous substances
- Addressing selected upstream Scope 3 emission reductions



Goliat platform runs almost purely on electric power



10% owner in Hywind Tampen 88MW floating wind power project



Health & safety

- Targets to become the safest operator



Always safe industry collaboration



IOGP Life Saving Rules

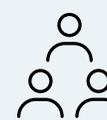


Local community

- Engage local communities



Close collaboration with local stakeholders



Workforce diversity

- 40 per cent gender diversity target



Diverse organization home to 33 nationalities



Business Sustainability

- Sustainability to be considered in all tenders

Two thoughts in mind



Long term HSSEQ contracts awarded to local suppliers

Strategic focus SGSs



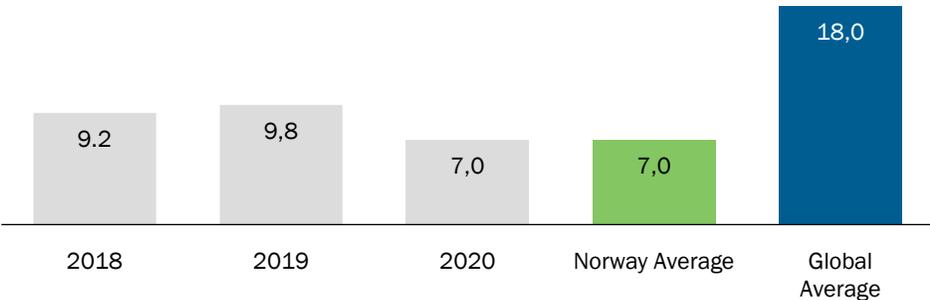
Other relevant SGSs



Targeting net zero scope 1 and 2 GHG emissions by 2030

NCS leading the way on reducing emissions intensity

Vår Energi GHG emission intensity operated assets¹ (kg CO2 eq. per boe)



Several key initiatives – selected examples



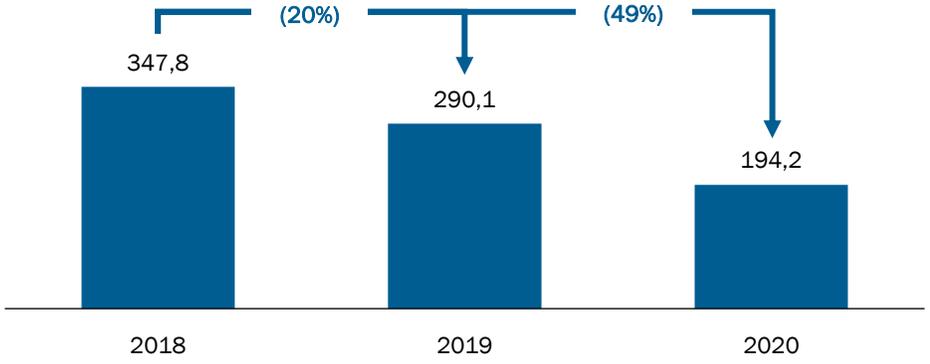
Assets electrification with power from shore or from other renewable power sources, such as offshore wind



Financially support and stimulate the implementation of cost-effective measures to reduce the GHG emissions on POAs²

Continued focus on reducing GHG emissions

Vår Energi Scope 1 GHG emissions (tonnes CO₂ eq.)



Implementation of low-emission technologies and CCS technology, developed through continuous R&D activity – Blue ammonia study with Equinor and Horisont Energi



Use of certified and internationally recognized offsetting measures such as Natural Climate Solutions (e.g. conservation, restoration and improved land and forest management actions)

Source: Vår Energi, Rystad Cube
 1. Includes fuel gas, diesel and flare, in addition to sold/exported volumes of oil and gas
 2. Partner-Operated Assets



**Concluding
Remarks**

The largest NCS pure-play independent



Material and diversified production base with world-class operators



Hub-centered strategy maximizing value creation



World-class capabilities, with **visible growth** from **attractive projects** and **successful exploration**



Strong cash flows and Investment Grade balance sheet to support **attractive and resilient distributions**



Targeting net zero (scope 1 and 2) by 2030 with strong HSEQ credentials



Appendix

Leadership team – additional members



Annethe Gjerde
VP Contracts and Procurement

- Annethe Gjerde has 20+ years of experience in the O&G industry in Norway
- Experienced in both the contractor and operator side of the industry with former experience at Norsk Hydro, Statoil, Pure E&P and Point Resources
- Alumnus of Norwegian School of Economics



Bjørn Thore Ribesen
VP Field Dev. and Projects

- Bjørn Thore Ribesen has 25+ years of technical and management experience in O&G industry
- Previous experience includes various positions with Schlumberger, Drilling Manager and OIM in Det norske / Aker BP
- Engineering degree in Offshore Technology from University of Newcastle upon Tyne, EMBA from Norwegian School of Economics



Aksel Luhr
General Counsel

- Aksel Luhr has 40+ years of experience in O&G industry
- Previously held various managerial positions in Eni Norge and Elf (Total). Currently also the Honorary Vice Consul of Italy in Stavanger
- Law degree from the University of Oslo and licensed advocate and member of the Norwegian Bar Association



Charlotte V. Saunders
VP Corporate Services

- Charlotte V. Saunders has 20+ years of experience in the O&G industry
- Previously worked in-house for Aker, Esso and BP and as an external business lawyer before joining Eni Norge in 2013
- Law degree from the University of Oslo and licensed advocate and member of the Norwegian Bar Association



Ove M. Helle
VP Safety and Sustainability

- Ove M. Helle has 13+ years of experience in the O&G industry
- Previous experience with ExxonMobil and point Resources, after 19 years in the Norwegian Air Force
- Alumnus of Norwegian Air Force Flying School, US NAVY Naval Flight Officer School and Norwegian Air Force Academy



Tor B. Tangvald
VP Internal Audit

- Tor B. Tangvald has 35+ years of experience in the O&G industry, from oil service to exploration and production companies
- Previous experience with Norsk Agip and Eni Norge, on the Goliat development
- Master's degree in Naval Architecture and Marine Engineering from Norwegian University of Science and Technology

Glossary

Abbreviation	
2P	Proven + Probable reserves
AUM	Assets under management
bbl	Barrel of oil
bn	Billion
boe	Barrel of oil equivalent
Capex	Capital expenditure
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EBITDAX	Earnings Before Interest, Taxes, Depreciation, Amortization, and Exploration Expense
E&P	Exploration and production
FPU	Floating production unit
GHG	Greenhouse gases
HSEQ	Health, safety, environment and quality
IG	Investment Grade
ILX	Infrastructure-led exploration
IOGP	International Association of Oil & Gas Producers
kboepd	Thousand barrels of oil equivalent per day
LTM	Last twelve months
m	Million
NCS	Norwegian Continental Shelf

Abbreviation	
NIBD	Net interest-bearing debt
NOK	Norwegian Krone
NPD	Norwegian Petroleum Directorate
Opex	Operating expenditure
p.a.	Per annum
POA	Partner Operated Assets
R/P	Reserves to production ratio
RBL	Reserve based lending
RCF	Revolving credit facility
RNB	Revised National Budget reporting
SIF	Serious incident frequency
TRIF	Total recordable injury frequency
USD	US Dollar
WEC	Working environment committee
WI	Working interest
W/C	Working capital
Y-o-y	Year-over-year
YTG	Year to go



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