We are Vår Energi

Corporate Update

January 2022

Disclaimer

IMPORTANT: Please read the following before continuing. The following applies to the slides that follow (the "Materials") which have been prepared by Vår Energi AS (the "Company", and jointly, together with its subsidiaries, the "Group"). The Materials have been prepared by the Company for information and background purposes only and does not purport to be full, accurate or complete. The Materials shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any recipient of the Materials (a "Recipient), the Company (or any of their respective affiliates) or any other person, and nothing contained therein shall form the basis of, or be relied on in connection with, any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. The Materials have not been reviewed or approved by any regulatory or supervisory authority. In reviewing this information, you are acknowledging and are agreeing to abide by the terms of this 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 equity market conditions, investor attitude and demand, the business prospects of the Group and other specific 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 do not purport to contain all information required to evaluate the Company, the Group and/or their respective financial position. The Materials should be reviewed together with the Company's Annual Report 2020. The Materials contain certain financial information, including financial figures for and as of December 31, 2021 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 strongly suggests that each Recipient seeks its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice; no such advice is given by the Materials. 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 Recipient enters into any transaction. The Materials comprise a general summary of certain matters in connection with the Group. The Materials do not purport to contain all the information that any Recipient may require to make a decision with regards to any transaction. Any decision as to whether to enter into any transaction should be taken solely by the relevant Recipient. Before entering into such transaction, each Recipient should take steps to ensure that it fully understands such transaction and has made an independent assessment of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

The information used in preparing the Materials was obtained by the Company and its representatives and is subject to update, revision, amendment, verification, correction, completion and change without notice. None of the Company, any of its affiliates, or any third party have independently verified any such information. None of the Company any of their respective affiliates, or any of their respective directors, officers, employees, professional advisers or representative makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information, the Materials (including, without limitation, any opinion contained therein), any of their contents or any of the results that can be derived from the Materials or any written or oral information provided in connection therewith. Without limiting a person's liability for fraud, no responsibility or liability (whether in contract, tort or otherwise) is or will be accepted by the Company, any of their respective affiliates or any of their respective directors, officers, representatives, employees, advisers or agents as to, or in relation to, the Materials, their contents, the accuracy, reliability, adequacy or completeness of the information used in preparing the Materials, any of their contents or any of the results that can be derived from the Materials or any written or oral information provided in connection therewith (including, without limitation, any responsibility or liability (i) in relation to the distribution of possession of the Materials in any jurisdiction or (ii) for any loss or damage of any kind whatsoever arising as a result of the use or misuse of the Materials) and any such responsibility, liability or obligations is expressly disclaimed, except to the extent that such responsibility, liability or obligations cannot be excluded by law. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. No audit of the Materials has been undertaken by an independent third party.

Disclaimer (cont'd)

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", "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 since they are based solely on the circumstances at the date of publication.

To the extent available, the 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 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. 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.

vår energi

Highly attractive investment proposition

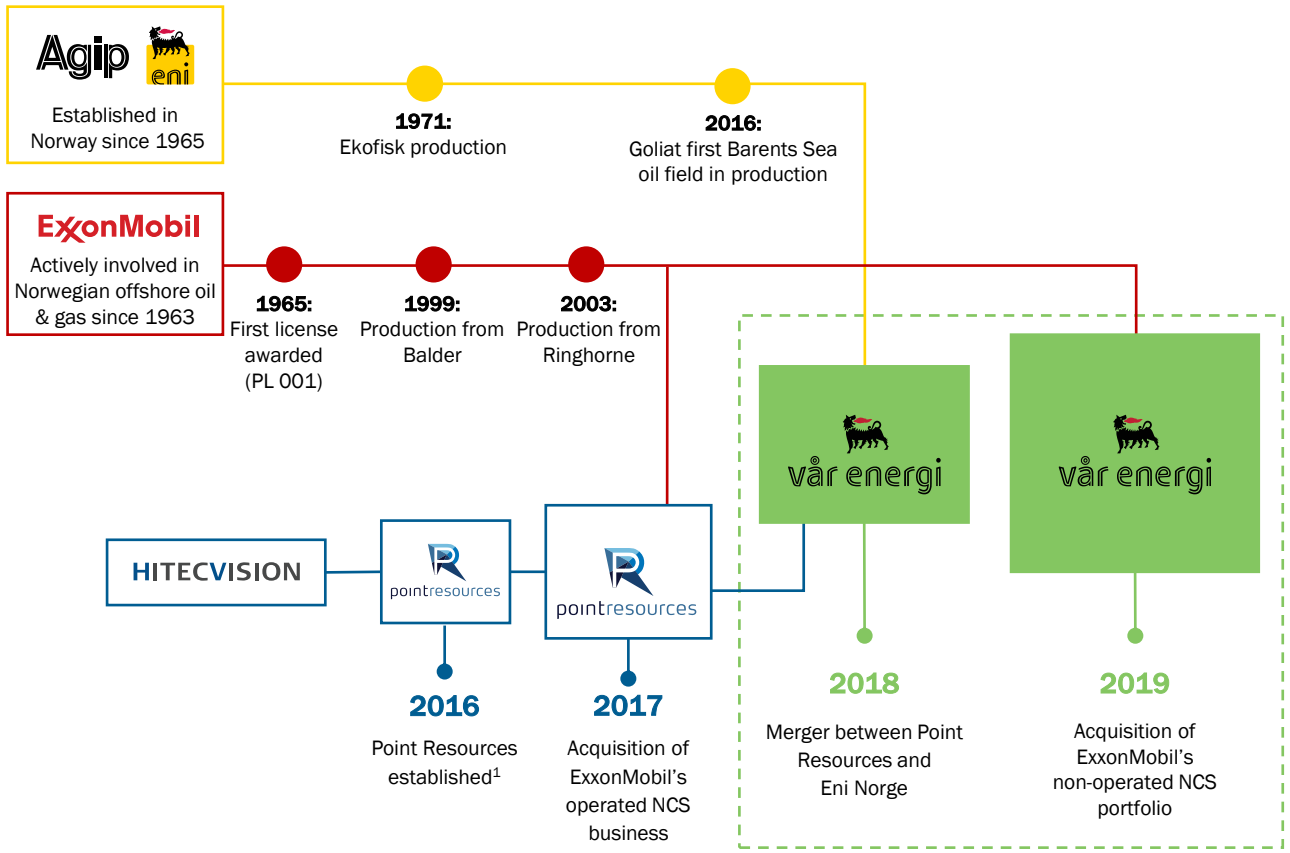
Track record	>50 years of successful operations with heritage from world-class operators
Scale & Focus	Leading pure-play E&P independent on the attractive NCS with material gas production
Excellence	Diversified and robust portfolio focused on hub strategy
Growth	High value growth driven by best-in-class exploration and development capabilities and disciplined M&A
Environment	Low-carbon barrels from NCS aligned with Energy Transition
Returns	Material free cash flow generation from low-cost, low-carbon barrels with full upside exposure to commodity prices

Committed to deliver a better future

Committed to deliver attractive and sustainable shareholder returns

A 50-year success story continues

Creation of a leading NCS pure-play independent



Tier 1 operator heritage

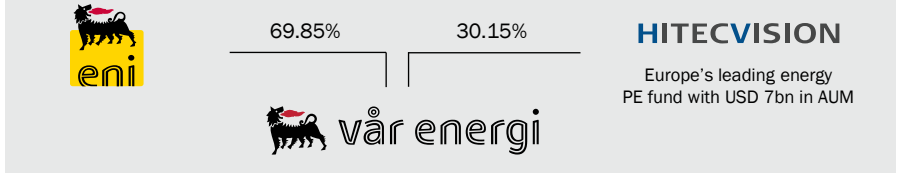
eni
- Leading technology and exploration expertise
- A leader in executing low carbon strategies

ExxonMobil
- >50 years of NCS heritage
- Operational excellence

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

equinor
- 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

Strong and supportive shareholders

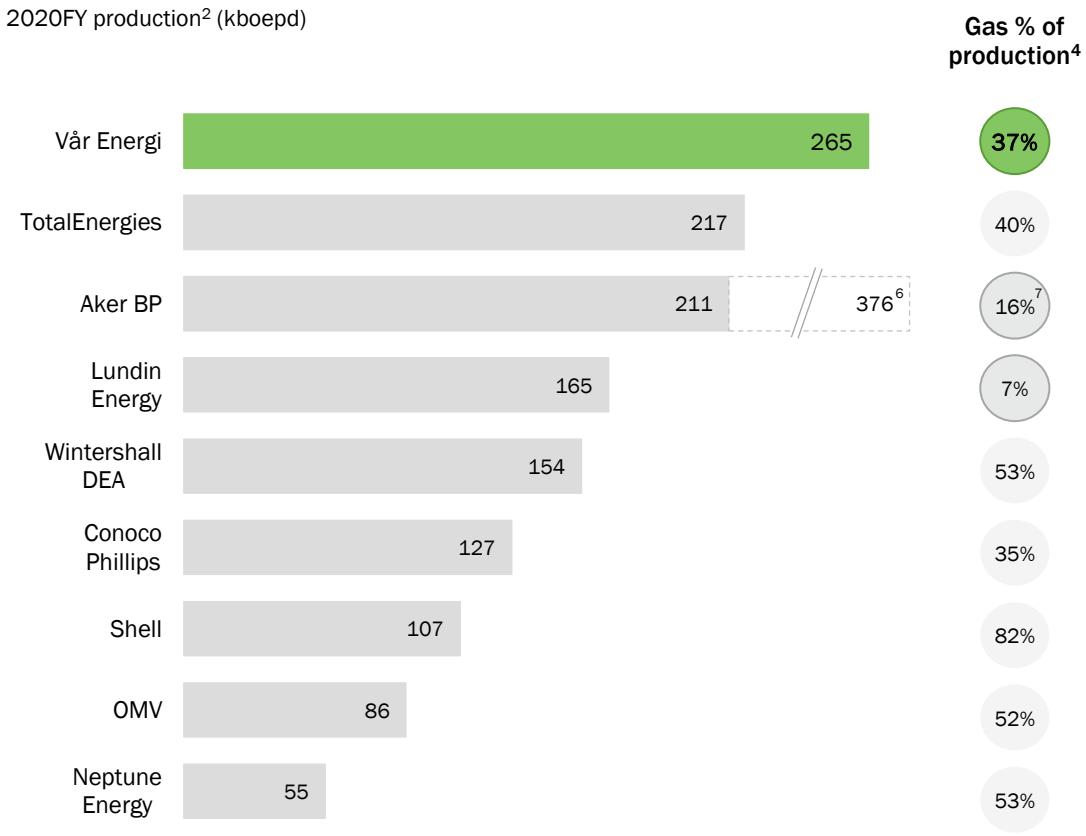


Source: Vår Energi

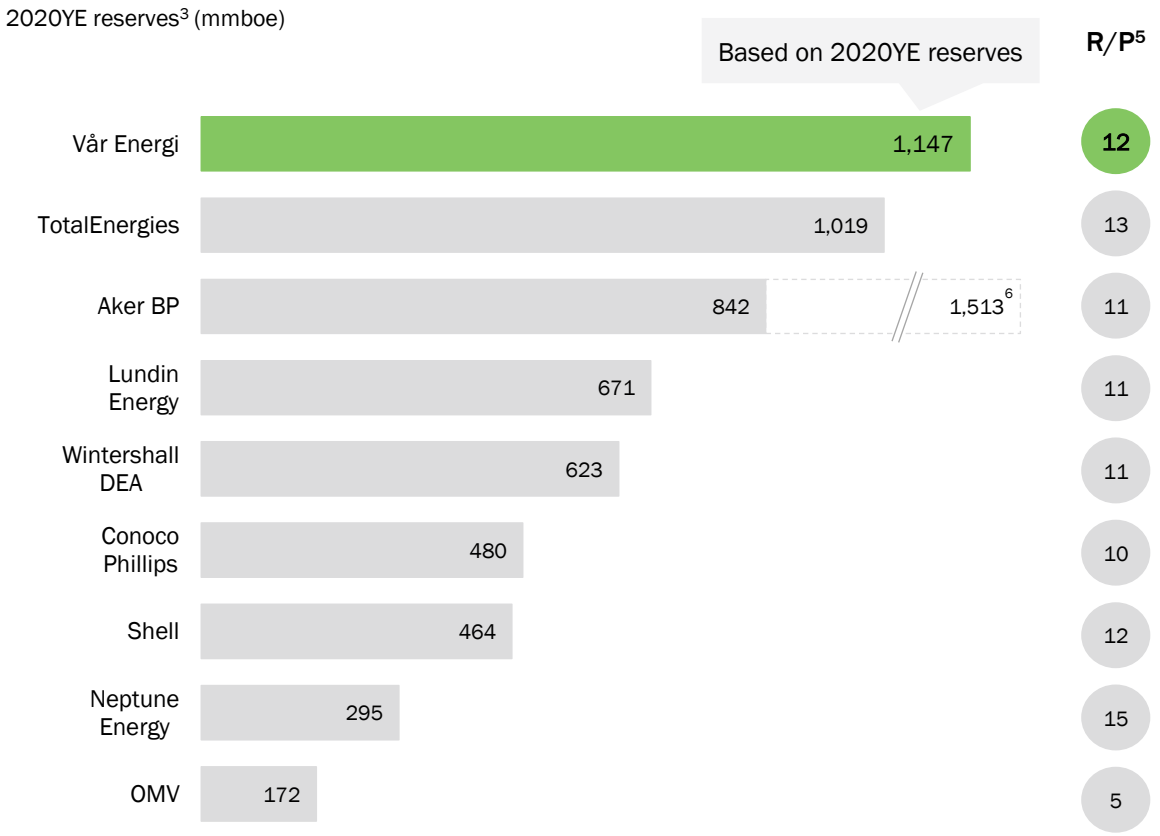
1. Established through a three-way merger between Core Energy, Spike Exploration and Pure E&P, all of which were fully owned by HitecVision

Leading pure-play independent on the NCS with material gas production

One of the largest NCS producers[1]...



...with a leading reserves base with attractive R/P



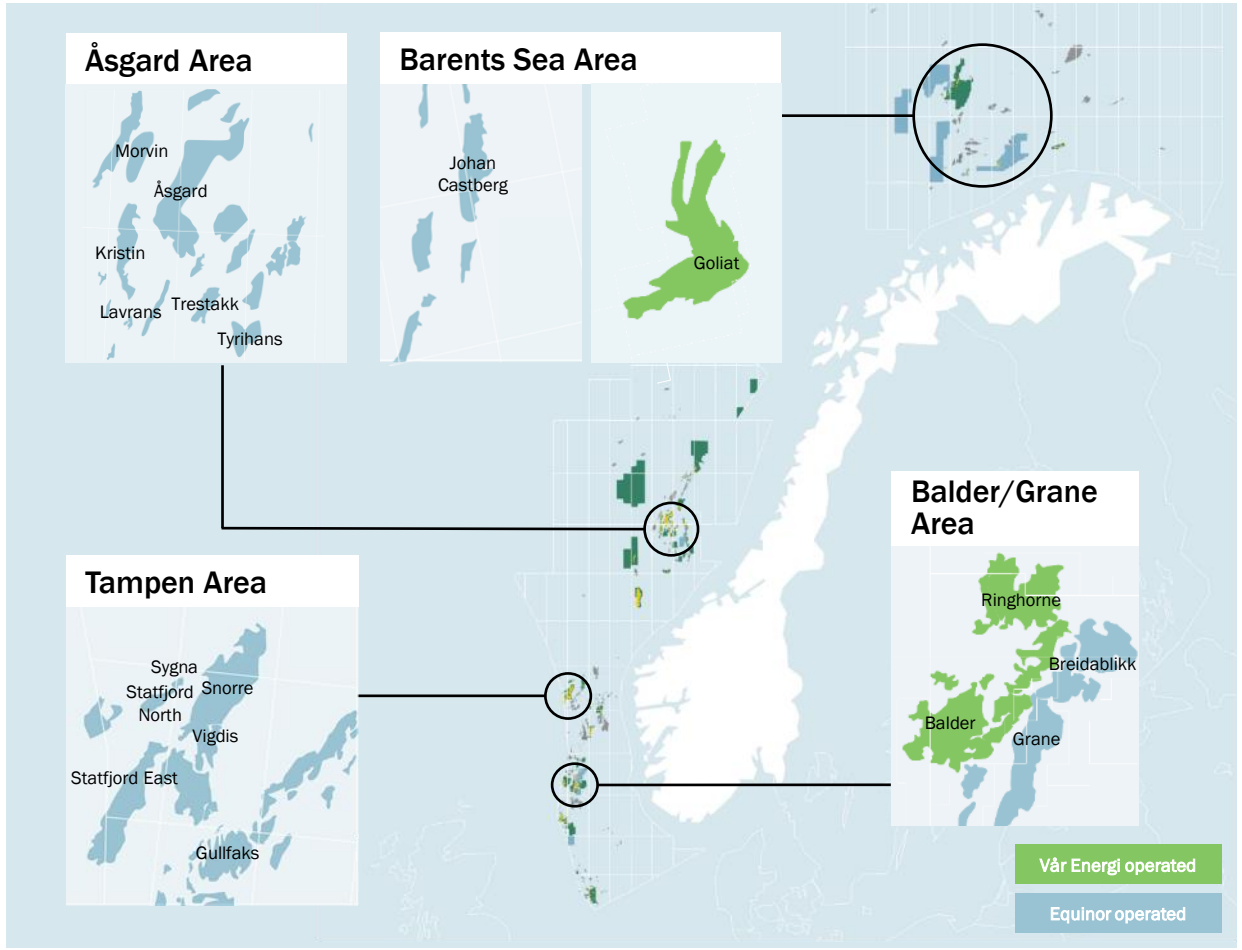
Source: Vår Energi, Norwegian Petroleum Directorate

1. Excluding Equinor and Petoro
2. As reported in company filings at 2020YE. Norway only
3. Reported 2P reserves for Vår Energi, Aker BP, Lundin Energy, Wintershall DEA. Other company reserves are per Norwegian Petroleum Directorate for 2020YE and Norway only
4. As reported in company filings at 2020YE (Norway only). Aker BP, Shell, and Neptune figures per Norwegian Petroleum Directorate for 2020FY
5. R/P in years, calculated as 2020YE reserves divided by 2020FY production
6. PF Aker BP post merger with Lundin Energy, calculated as aggregate of each company's standalone figures
7. PF production 12% gas; calculated by applying gas split per NPD to Aker BP reported total production

vår energi

An excellent portfolio with a value-enhancing hub strategy

Overview of key hubs



Key metrics

Latest production[1] **247** kboepd	Total dividends **USD 3.1bn** 2019-2021
2P reserves[2] **~1.1** bnboe	Investment Grade ratings[4] **BBB / Baa3**
2C resources[3] **412** mmboe	EBITDAX[5,6] **USD 3.3bn** (72% margin)
Production cost[5,7] **USD 12** /boe	Free Cash Flow[5,8] **USD 1.9bn**
Gas % of production[9] **~37%**	Gas % of 2P reserves[10] **~18%**

Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)

1. As of Q3 2021
2. Further details on 2P reserves provided in the appendix
3. Further details on 2C resources provided in the appendix
4. S&P and Moody's respectively
5. LTM as of Q3 2021; based on IFRS financials as of 30 September 2021
6. Earnings before interest, taxes, depreciation, amortization, and exploration expense, and impairment loss and reversals
7. Measured as production costs including transportation costs and accounting for tariffs
8. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend
9. For Q3 2021
10. As at 30 September, 2021. Based on DeGolyer and MacNaughton CPR preliminary estimates

vår energi

Diversified across all NCS regions with balanced production mix

Robust portfolio with a material presence in all regions[1]

Norwegian Sea

Heidrun	equinor	Skuld	equinor
Hyme	equinor	Trestakk	equinor
Kristin	equinor	Tyrihans	equinor
Marulk	vår energi	Urd	equinor
Mikkel	equinor	Åsgard	equinor
Morvin	equinor	Bauge	equinor
Norne	equinor	Fenja	NEPTUNE ENERGY
Ormen Lange	Shell	Kristin South	equinor

Barents Sea

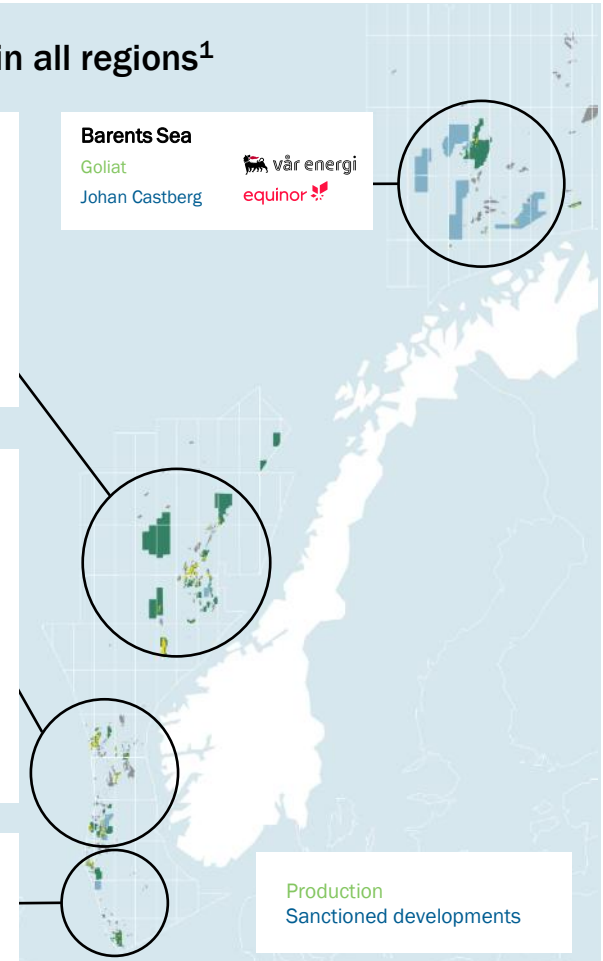
Goliat	vår energi
Johan Castberg	equinor

Central North Sea

Balder	vår energi	Snorre	equinor
Ringhorne	vår energi	Statfjord	equinor
Brage	Wintershall Dea	Statfjord Nord	equinor
Bøyla	AkerBP	Statfjord Øst	equinor
Fram	equinor	Svalin	equinor
Grane	equinor	Sygna	equinor
Gungne	equinor	Tordis	equinor
Sigyn	equinor	Vigdis	equinor
Sleipner Vest	equinor	Balder X	vår energi
Sleipner Øst	equinor	Breidablikk	equinor
		Frosk	AkerBP

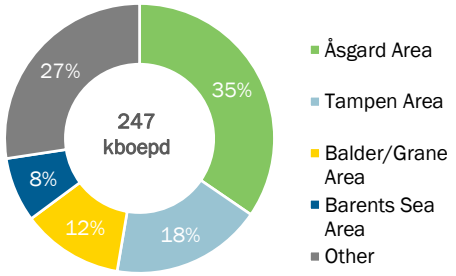
Southern North Sea

Ekofisk	ConocoPhillips	Tor	ConocoPhillips
Eldfisk	ConocoPhillips	Tommeliten A	ConocoPhillips
Embla	ConocoPhillips		



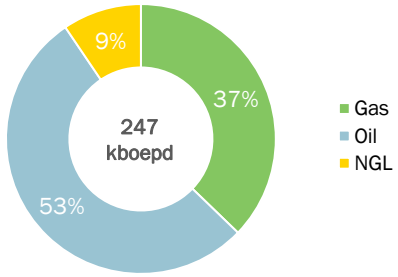
>70% production from four major hubs

Production split, Q3 2021



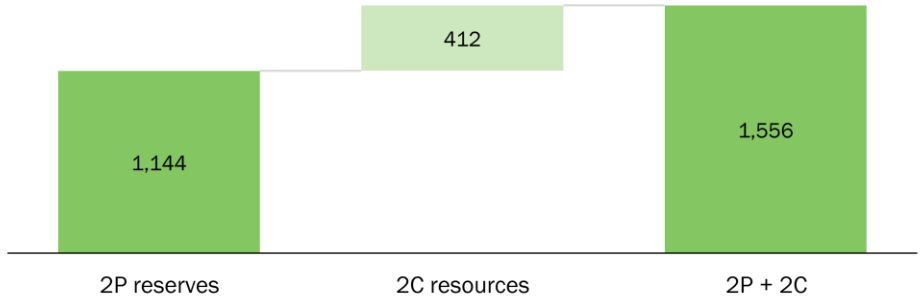
Balanced commodity mix with substantial gas share

Production split, Q3 2021



Substantial resource base

As of September 30, 2021[2] (mmboe)



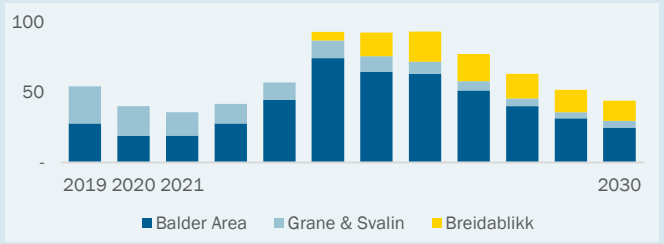
Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)
1. Logos indicating operators
2. Further details on reserves and resources provided in the appendix

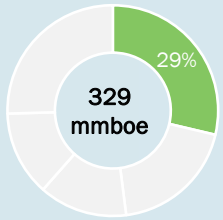
vår energi

Material presence across 4 large and robust hubs

Balder/Grane Area (a)

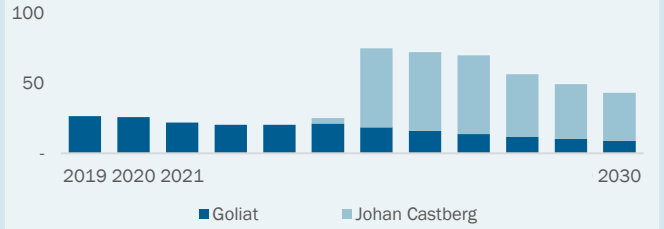
Vår operated: **Balder & Ringhorne**
Equinor operated: **Grane, Breidablikk**

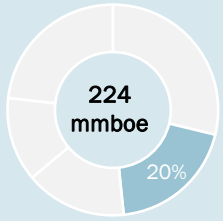




Barents Sea Area (b)

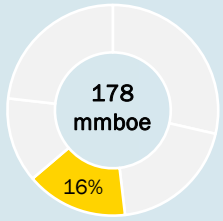
Vår operated: **Goliat**
Equinor operated: **Johan Castberg**





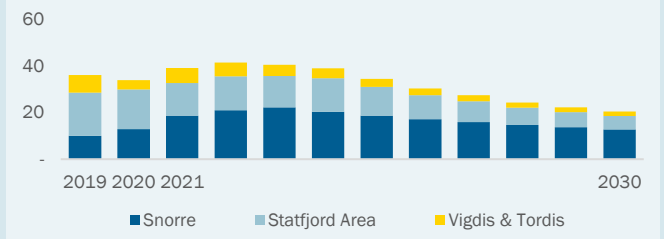
Åsgard Area (c)

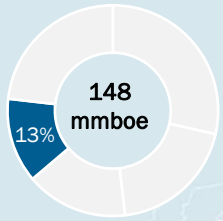
Equinor operated: **Åsgard, Mikkel, Morvin, Trestakk, Kristin, Tyrihans, Lavrans, Halten East**

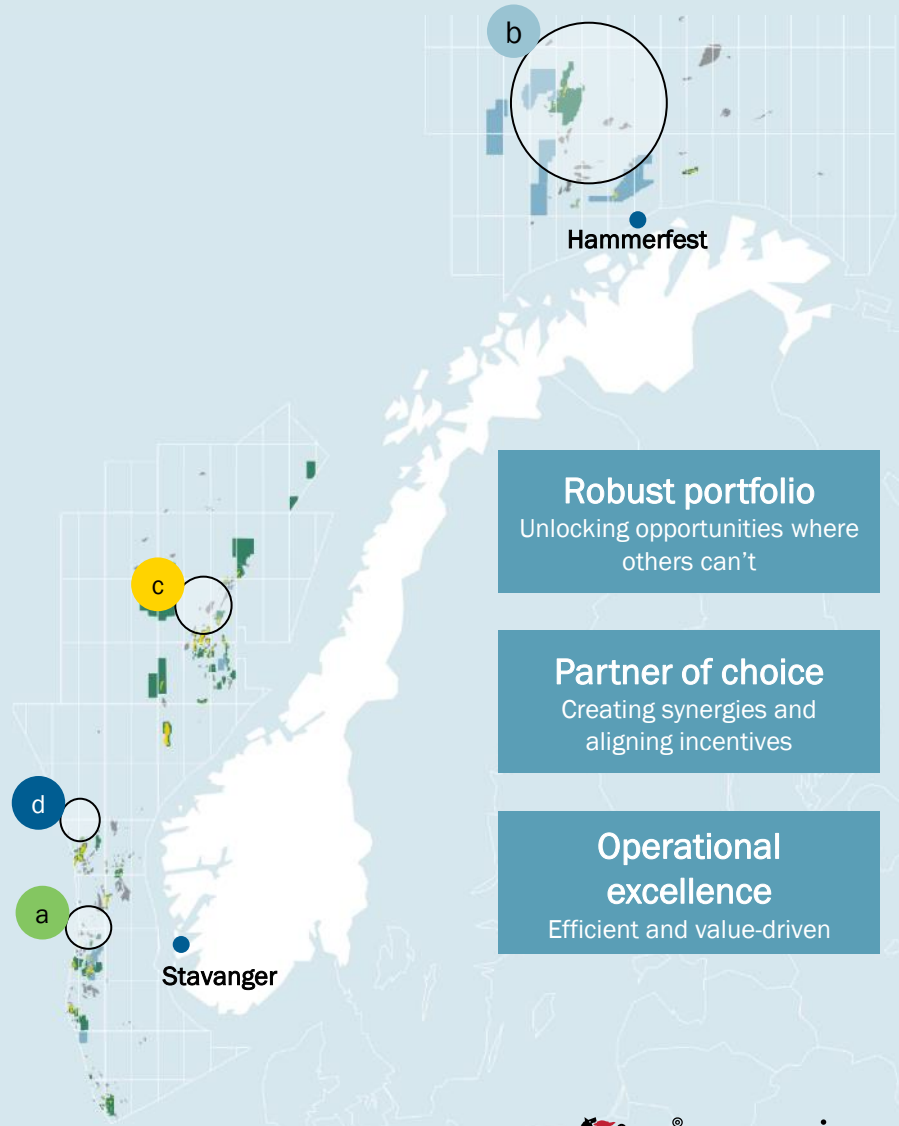


Tampen Area (d)

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







Robust portfolio
Unlocking opportunities where others can't

Partner of choice
Creating synergies and aligning incentives

Operational excellence
Efficient and value-driven

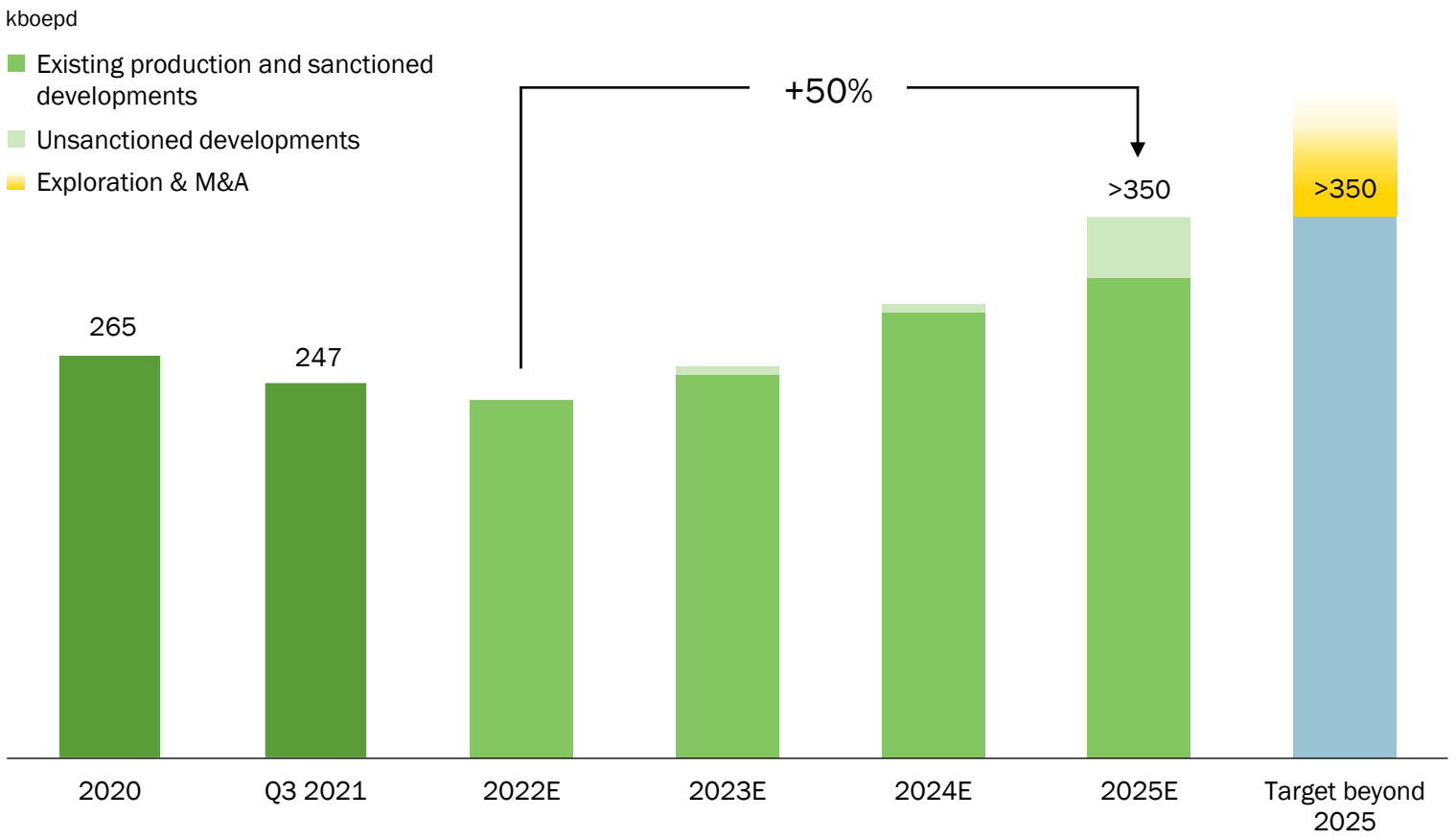
Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)

1. 2P production profiles and reserves based on preliminary DeGolyer and MacNaughton CPR estimates and Company estimates for assets outside the scope of the CPR, representing best estimate (P50) quantities for reserves and contingent resources. All estimation results referenced as being provided by DeGolyer and MacNaughton are preliminary until they appear in the final report of DeGolyer and MacNaughton
2. 2P reserves: 329 mmboe Balder/Grane = 320 mmboe (CPR) + 9 mmboe (Company estimates), 224 mmboe Barents = 224 mmboe (CPR) + 0 mmboe (Company estimates), 178 mmboe Åsgard = 142 mmboe (CPR) + 36 mmboe (Company estimates), 148 mmboe Tampen = 128 mmboe (CPR) + 20 mmboe (Company estimates)

vår energi

Diverse and robust portfolio positioned for value-adding growth

Visible and de-risked production growth to >350 kboepd by 2025



Growth levers

Material, long-lived resources

~1.1 bnboe 2P reserves and 412 mmboe 2C resources, with R/P of 12 years[1]

Improved recovery

Facilities and reservoir outperformance using leading reservoir technology and infill drilling

Project development

Development of robust pipeline of sanctioned and unsanctioned projects

Exploration

New commercial discoveries leveraging best-in-NCS exploration capability

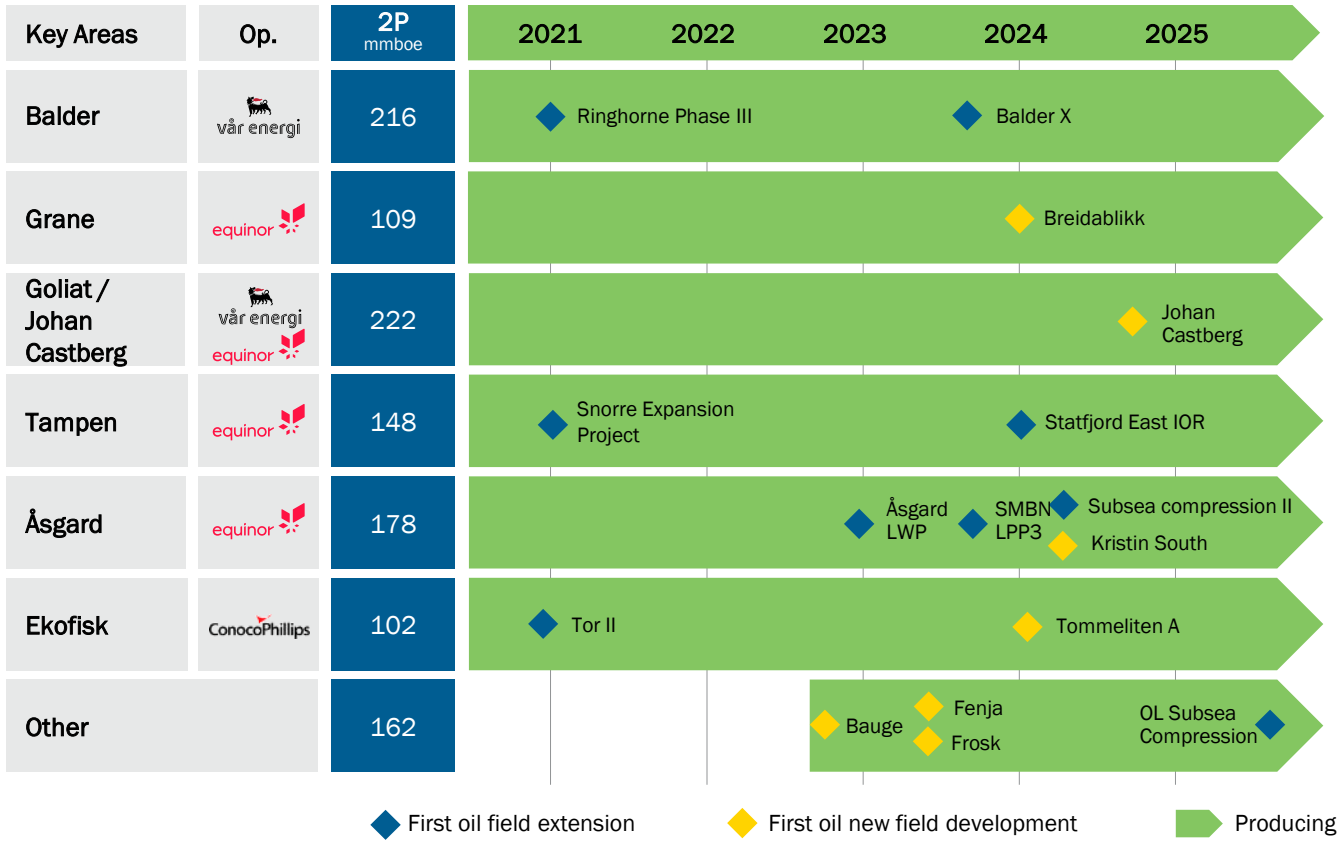
M&A

Accretive M&A in hub areas driving value and synergies

Source: Vår Energi; DeGolyer and MacNaughton (preliminary estimates)
1. Calculated as 2020YE reserves divided by 2020FY production

Resilient and low risk growth projects

Existing production and sanctioned developments



Undeveloped discoveries planned as tie-backs to existing hubs

9 projects
Being matured towards development decision

USD <30 /boe
Resilient project break-even prices[1]

Projects	Key hubs	Net 2P + 2C[2] mmboe	Operator
King & Prince	Balder / Grane Area	66	vår energi
Alke	Barents Sea Area	28	vår energi
Goliat Gas	Barents Sea Area	49	vår energi
Isflak	Barents Sea Area	12	equinor
Halten East	Åsgard Area	19	equinor
Smørbukk North	Åsgard Area	3	equinor
Eldfisk North	Other	8	ConocoPhillips
Blasto	Other	23	equinor

Medium-term target of >350 kboepd

Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)
Note: Targets subject to technical milestones
1. Project break-even defined as oil price at which NPV7 of a project is equal to zero
2. Per Company estimates except Alke and Goliat Gas, which are based on CPR

vår energi

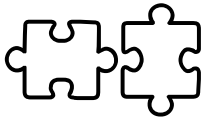
Disciplined approach to field development

Disciplined approach to field development…

80%

Near-field drilling
Focused exploration on infrastructure-led wells to build on existing assets

Time to market
High value delivery from disciplined approach



Strategic partnerships
Close collaboration with key suppliers with longstanding expertise and proven track-record

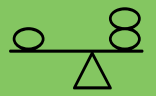
…ensuring that growth is capex-efficient

Targeted unit exploration cost
<1 USD/boe[1]

Project portfolio
>250 mmboe
(9 major projects and additional projects being matured)

Targeted project IRR
>20%

Project break-even price threshold
<30 USD/bbl



Source: Vår Energi, Norwegian Petroleum Directorate (NPD)
1. After tax (78%) and including cost of dry wells

Best-in-class and value-accretive exploration capabilities

World-class exploration capabilities

Strong Vår Exploration technical competencies and historical expertise on the entire NCS

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

~887 mmboe
Risked prospective resources[3,4]

Close collaboration with Eni **leveraging Eni's expertise, processes and systems**

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

~220 mmboe
Volume addition since 2020[3,5]

ILX wells targeting high-margin and time-critical barrels

Case Study: Tyrihans Ile North discovery 2021[6]

Discovery
April 2021

Rapid low-capex development
April - May 2021

In production
June 2021

Pay-back 3 months

Annual targeted exploration activity[1]

Budget of ~USD 140m per year[2]

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 36 prospects reflecting substantial resource potential[3]

1–2 high-impact wells

Deliver new **standalone production hubs**

Source: Vår Energi, Norwegian Petroleum Directorate (NPD)
1. Four-year plan
2. ~60% drilling costs, ~5% seismic costs, and ~35% G&A and area fees
3. Company estimate
4. 3,000 mmboe unrisked prospective resources
5. Due to APA and maturation of prospective resources
6. 4 mmboe net to Vår Energi

vår energi

Exploration campaign delivering outstanding results

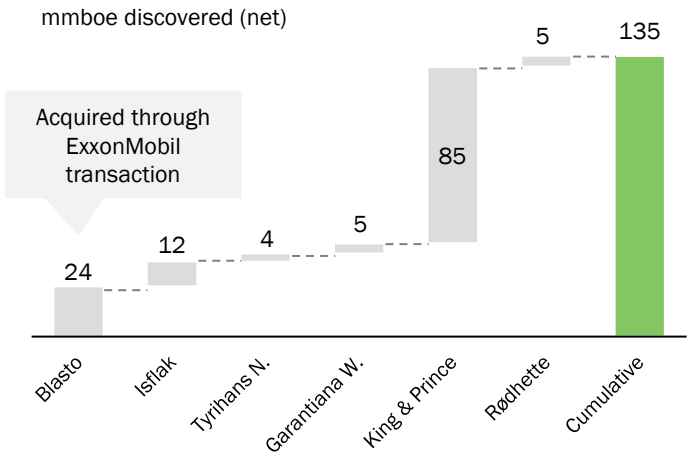
Strong results in 2021 campaign[1]...

Discovery rate
75%
6/8 wells

Contingent resources[2]
135
mmboe (net)

Unit exploration cost[3]
USD 0.2
/boe

6 discoveries adding 135 mmboe in contingent resources [2]



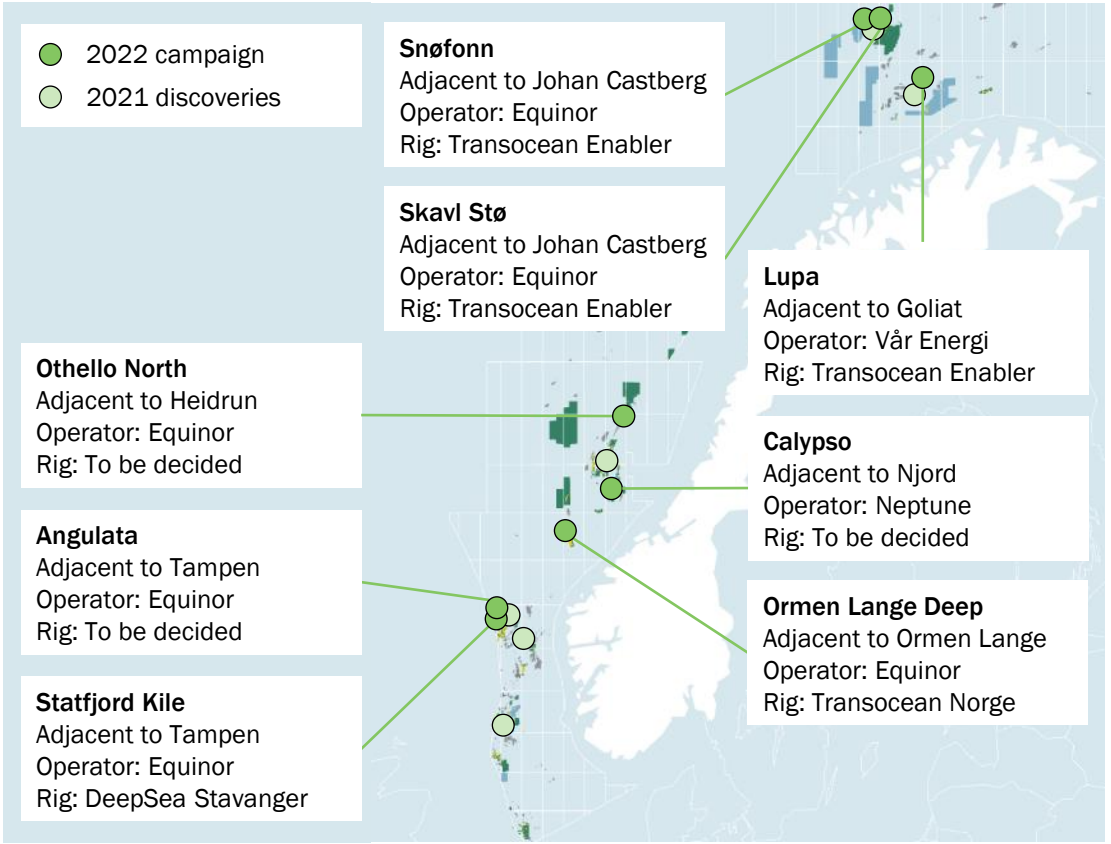
...with 2022 focused on near existing infrastructure

8 wells

Risked resources[4,5]
48
mmboe (net)

APA[6] 2022
process participation

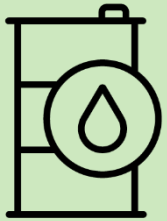
High-value exploration near existing hubs



Source: Vår Energi, Norwegian Petroleum Directorate (NPD)
1. January-October 2021
2. Net volumes based on mid-point estimates reported to the NPD
3. After tax (78%) and including cost of dry wells
4. Vår Energi share. Company estimate
5. 150 mmboe unrisked
6. Awards in Predefined Areas

Our key strategic beliefs

ESG and climate are global and national priorities, a pathway to net zero will be required

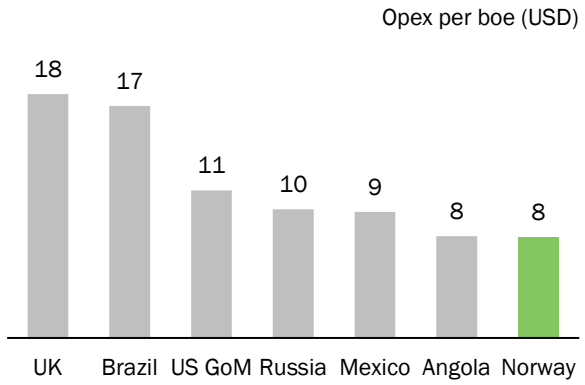


Oil & Gas will continue to be a part of the energy mix long term; gas to increase share of NCS production

The NCS will continue to be attractive driven by cost competitiveness, low emissions, and long-term oriented regulators

NCS is an ideal foundation for value creation

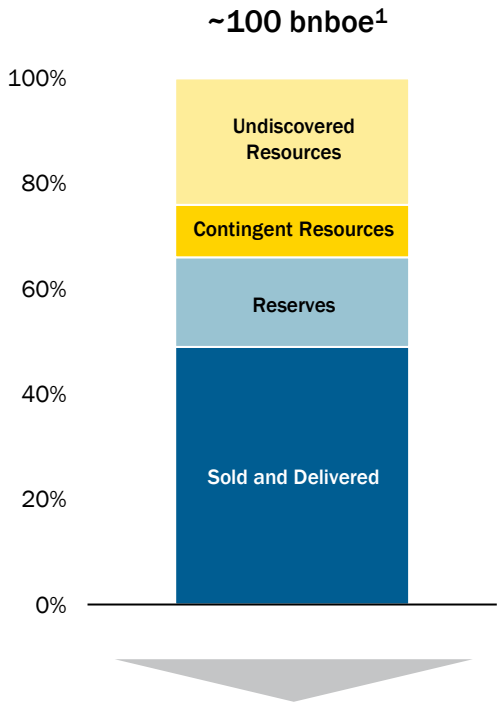
Cost competitive



Supportive environment

	O&G is Norway's largest industry representing a 42% of exports[2]
	Attractive and supportive fiscal regime
	Strong alignment between authorities, regulators and industry

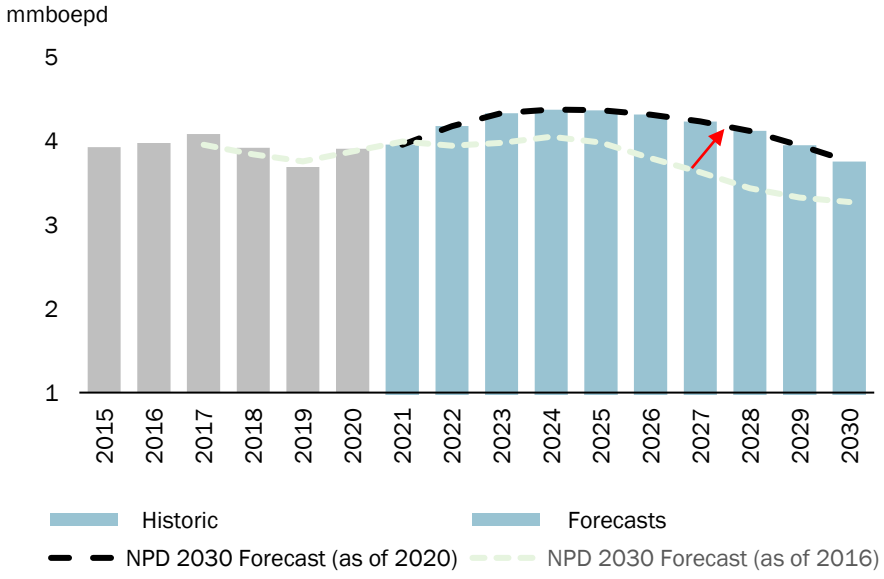
Significant resources



Yet-to-find resources expected to ensure production for decades

Positive long-term outlook for the NCS

- ✓ Growing forecast production
- ✓ Continued investment in developments
- ✓ Continued exploration



Source: Vår Energi, Norwegian Petroleum Directorate Resource Accounts, Rystad Energy

1. NCS resources as of 31 December 2020
2. Based on 2020 data according to Norwegian Petroleum Directorate

vår energi

Clearly defined ESG agenda at the core of our strategy

Strong Sustainalytics ESG rating

SUSTAINALYTICS

ESG-rated by Sustainalytics in the top **9th percentile of E&P companies** (ranked 14 out 155)

Strategic focus SDGs

Other relevant SDGs

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

- Creating jobs and developing industry
- Supporting local initiatives

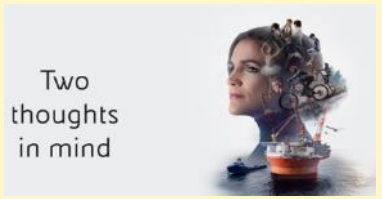
Workforce diversity

- 40 per cent gender diversity target

- Diverse organisation home to 33 nationalities

Business sustainability

- Sustainability to be considered in all tenders



- Long term HSSEQ contracts awarded to local suppliers

Source: Vår Energi

vår energi

Vår Energi's approach to decarbonisation

Scope 1, 2 and 3 decarbonisation strategy

Scope 1

- **Electrification**
- **Portfolio optimisation**
- **Energy management**
- **Safety flaring**
- **Cold venting and fugitive emissions**
- **Carbon offsetting**
- **Research & Development**
- **Partner operated assets (POA)**

Scope 2

Purchased electricity for offshore and onshore use

Scope 3

Business travels, vessels and transportation and distribution

Upstream

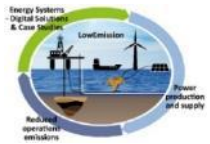
Research, development and innovation projects

Downstream

Organisational awareness and mind-set

- **Optimising oil and gas production to be as climate efficient as possible** through different emission reduction initiatives
- **CO_2-reduction mind-set** developed through **awareness campaigns** across the organisation

Long term measures: Invest in strategic R&D projects



Strategic R&D I (Scope 1 emissions)

Low Emission Research Centre ('19-'27)

Strategic R&D II (Scope 3 emissions)

Norwegian Carbon Capture & Storage Research Centre ('19-'24)

Strategic R&D III, green and sustainable projects

Circular economy project - opportunities for VE

Source: Vår Energi

1. Scope 1 equity based (EB) emissions

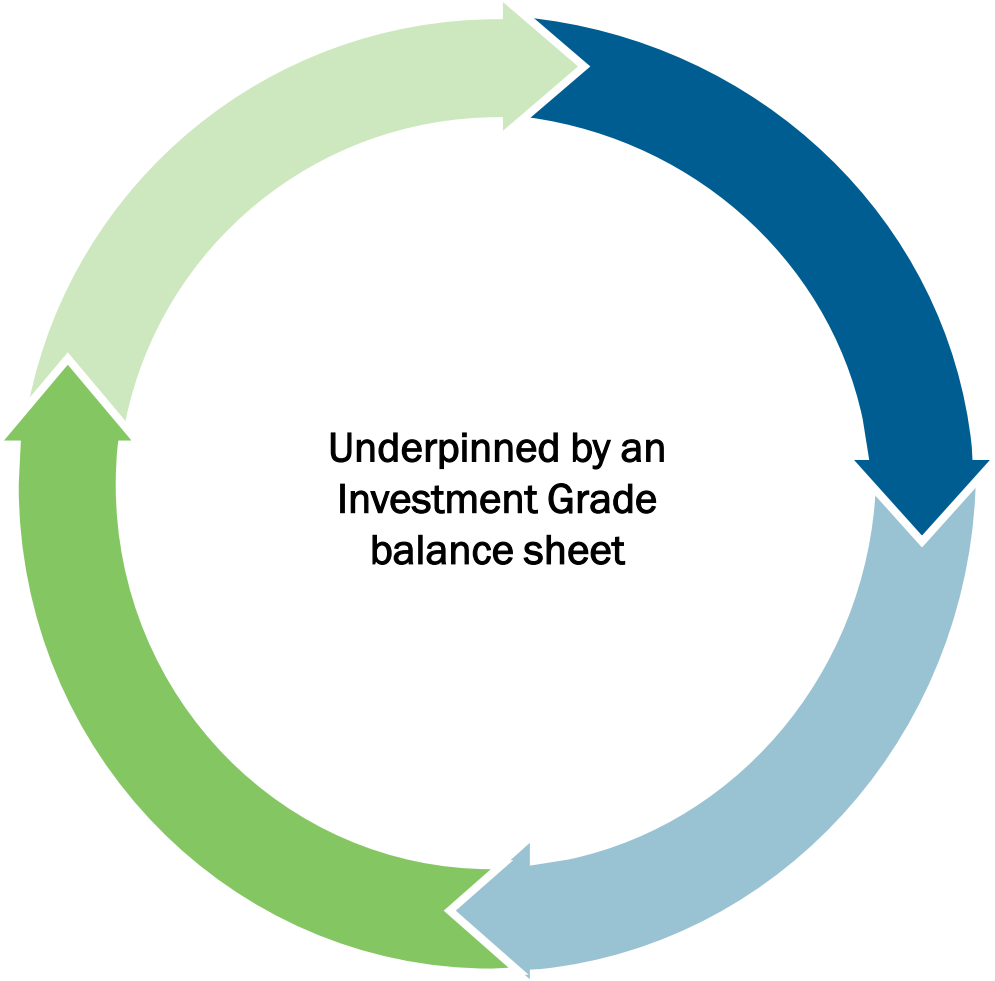
A strong foundation to deliver value to shareholders

Significant production

Diversified production base with numerous organic growth projects and upsides

Material dividends

USD 3.1bn in dividends since 2019 and material expected shareholder distributions in the future



Low-cost barrels

High-margin barrels with further OPEX reductions targeted

Resilient FCF[1] generation

USD 1.6bn generated from Jan-Sept 2021

Source: Vår Energi
Note: Based on IFRS financial statements as at 30 September 2021
1. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend

Focused on delivering attractive and sustainable returns

Safe and sustainable operations

Safest operator

0 injuries

Serious injury ambition, today

Net zero emissions

0 emissions

CO2/boe, Scope I&II, 2030

High-value portfolio

Resilient FCF[1,2] generation

USD 1.6bn

generated from Jan-Sept 2021

Delivering high-margin barrels

USD 8/bbl

Production cost, mid-term ambition

Attractive returns

Target paying attractive minimum dividend[3] of

USD 700m

in 2022 and 20-30% of cash flow from operations (after tax) from 2023

Maintaining investment grade credit profile

1.3x

Target net leverage through-cycle

Unique investment proposition focused on delivering long term shareholder returns

Source: Vår Energi, DNV GL Energy Transition Norway 2020, Rystad Emissions Cube, Norwegian Petroleum Directorate Resource Accounts, Eurostat

1. Based on IFRS financial statements as at 30 September 2021
2. Free cash flow (FCF) defined as cashflow from operations (CFFO) less expenditures on exploration and evaluation assets and capex spend
3. Assuming a stable commodity price environment

Balanced capital allocation framework

Waterfall of capital allocation priorities

Sustain production of existing portfolio

Fund capex of existing developments

Maintain a strong **investment grade credit profile**

Pay dividends according to stated policy

Use additional FCF for **new projects, additional shareholder distributions and debt repayment**

Key criteria for capex and M&A decisions

Capex policy

- Regular maintenance capex schedule and growth capex related to development projects
- Maintain flexibility on capex level
- Requirement of break-even of less than USD 30/bbl
- ESG evaluated for every decision

Merger & acquisitions

- Vår Energi intends to have a selective and disciplined approach to M&A where the main driver is to optimise the current portfolio and create value on the NCS
- Key criteria for M&A:
  - Strengthen positions in existing core areas on the NCS to leverage area knowledge and extract operational synergies
  - Acquire assets with large undeveloped upside and exploration potential to facilitate further growth and to extend production plateau
  - Acquire operatorships to gain control and fully utilise the existing operator organisation, and realise identified upside potential in the asset / area

Vår Energi benefits from having a robust sales portfolio

Positioned to capitalise on strong gas market…

- Selling **~50% of the gas linked to daily spot market**
- Pursuit of **arbitrage opportunities**
- Minimising gas injected into field reservoirs to **maximise gas output**
- Leveraging on **flexible sales agreement at UK and continental exit points**, deploying price differentials between various European markets (NBP, PEG and TTF)

… with optimised sales contracts

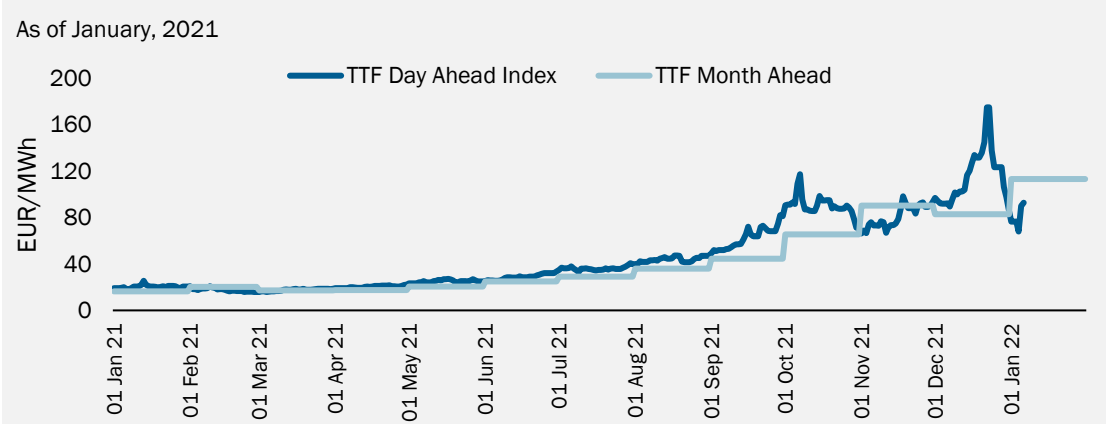
- **70% of gas sold into longer term agreements and 30% in the short-term market**
- Within long-term agreements **Vår can influence what indexes gas will be priced at** (Gas Year Ahead, Quarter Ahead, Month Ahead or Day Ahead)
- **Flexibility** to change **between the various indexation** on a monthly basis

Reliable offtake of oil and NGL at competitive prices

Oil and NGL sold on a FOB[1] basis under long term agreements with Eni Trade and other buyers

Capitalises on **Eni's global marketing capabilities**:
- Market **reach outside Europe**
- Extensive **shipping capacity**
- **Flexibility** to handle unforeseen events

TTF Day Ahead vs. Month Ahead



Source: Vår Energi, Norges Bank

1. Free on Board

NCS petroleum tax changes expected to be implemented in 2022

Boosting near-term liquidity

- Proposed changes to the petroleum tax system announced in August 2021
- Expected to be passed by Parliament during the spring of 2022 and be effective from the 2022 tax year
- Focus on enhancing tax neutrality, equalising pre-tax and post-tax IRRs
- Special Petroleum Tax converted from capital depreciation to a cash flow tax basis
- Strongly improves near-term cash flow – 71.8% of investments reimbursed the following year regardless of tax paying position
- Break-even WACC of ~6.85% for NPV neutrality

Comparison of key fiscal regime terms

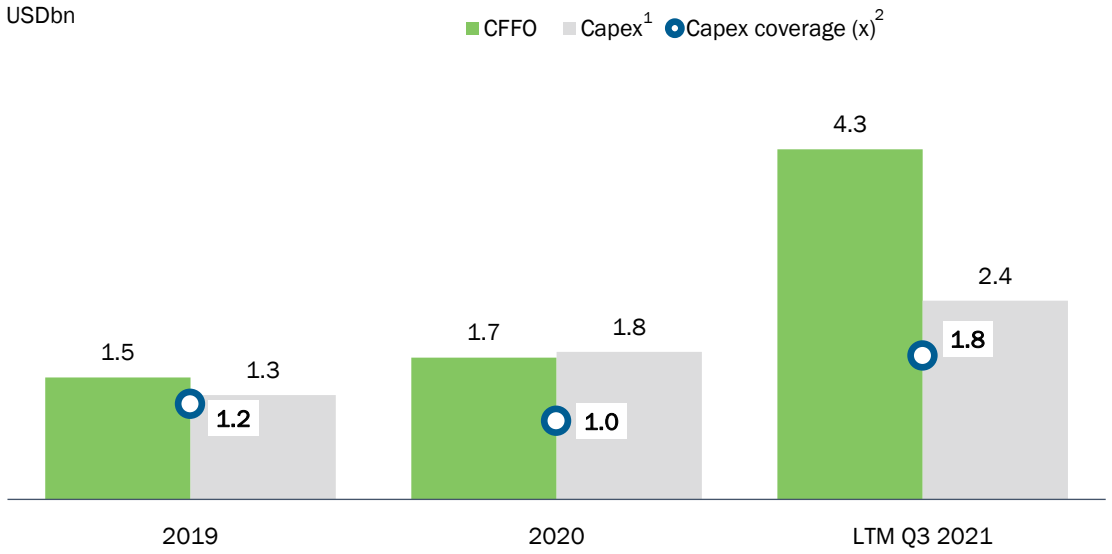
		Current regular regime	Temporary rules 2020-21	Proposed new rules from 2022
Qualifying investments		All projects (except those qualifying for 2020-21 temporary rules)	All capex 2020-21; pre-production capex for developments with PDO approved before end-2022	All projects from 2022 (projects under temporary rules will continue until they expire)
Marginal tax rate		78%	78%	78%
Corporate Tax (CT)		Rate: 22% Depreciation: 6 years	Rate: 22% Depreciation: 6 years	Rate: 22% Depreciation: 6 years
Special Petroleum Tax (SPT)		Rate: 56% Depreciation: 6 years Uplift: 20.8% over 4 years[1]	Rate: 56% Depreciation: 1 year Uplift: 24.0% over 1 year[1]	Rate: 71.8%[2] Depreciation: 1 year Uplift: none
CT deductible for ST		No	No	Yes
Cash refunds	SPT tax losses	No	Yes	Yes
	Exploration costs	Yes	Yes	No
	Tax losses upon cessation	Yes	Yes	No

Source: Norwegian Ministry of Finance, Wood Mackenzie

1. Uplift reduced from 20.8% to 16.2% for investments made prior to 2020 and from 24% to 18.72% for investments subject to the 2020-21 temporary rules to adjust for the increased SPT rate
2. CT will become deductible against the SPT tax base. The applicable SPT rate is therefore technically increased from 56% to 71.8% (56% / (1-22%)) to maintain a marginal tax rate of 78%

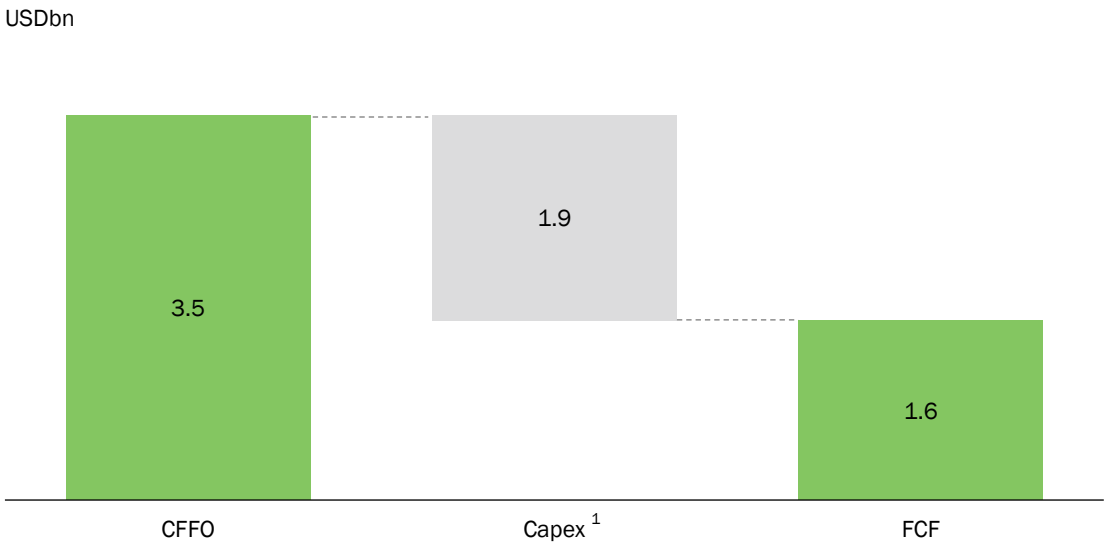
Material free cash flow generation track record

Capex plans well covered by cash from operations



Sanctioned developments and exploration activity underpinning portfolio growth are well funded

Strong year-to-date free cash flow generation[3,4]



Highly cash generative asset base with organically funded projects

Organic growth funded by cashflow from operations...

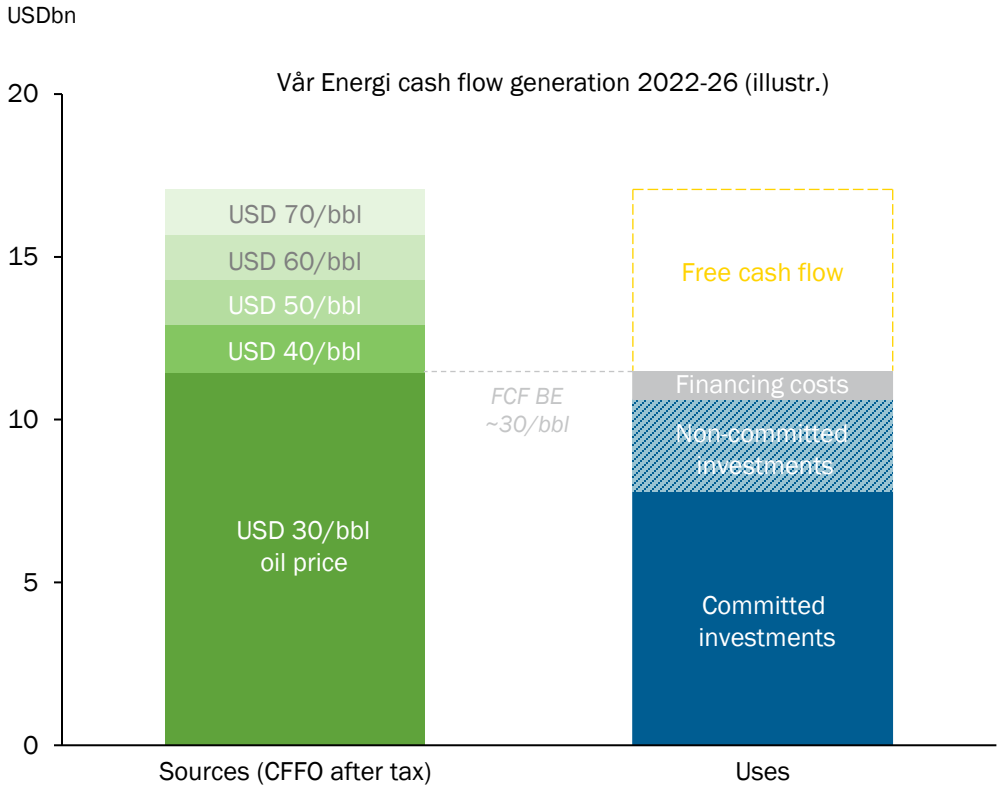
... further enhancing strong free cash flow generation

Source: Vår Energi
Note: Based on IFRS financial statements as at 30 September, 2021
1. Capex used in calculating FCF includes exploration spend as well as PP&E investments
2. Capex coverage defined as cashflow from operations (CFFO) divided by capex
3. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend

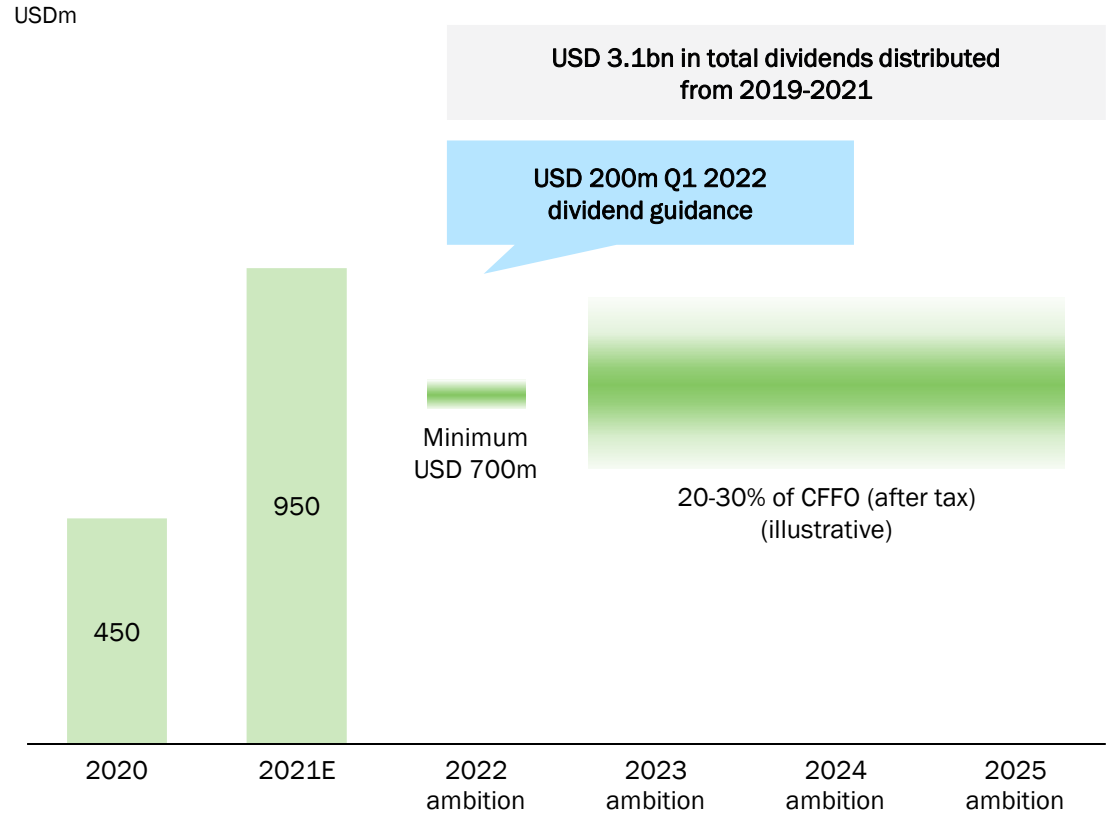
vår energi

Outlook towards material cash flow generation and dividends

Potential for strong cash flow generation ahead...



...driving robust returns to shareholders[1]



Source: Vår Energi
Note: Company estimates, assuming forward Brent and NBP prices for the first six months of 2022, where oil price levels refer to Brent 2022 real prices. Assumed NOK/USD 8.50. Assuming implementation of proposed petroleum tax regime
1. Assuming a stable commodity price environment

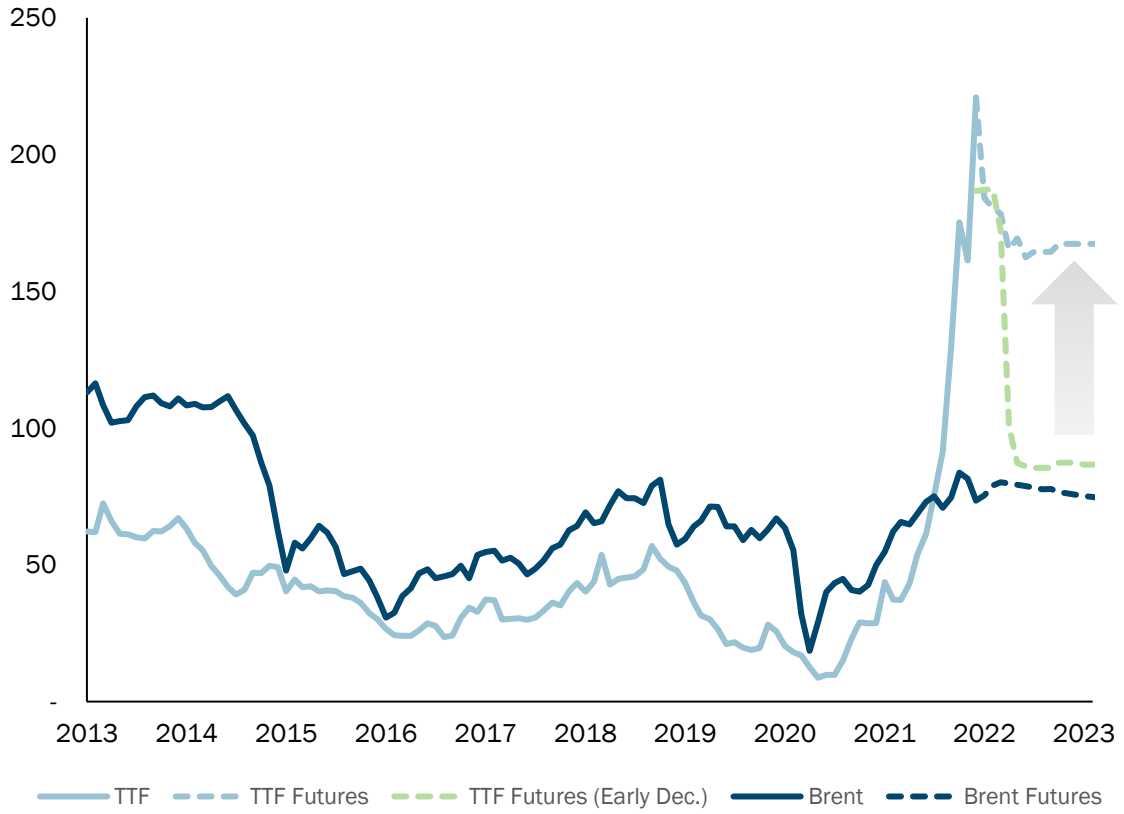
Forward looking guidance

Production	• Production target in 2022 of 230-245 kboepd (~35% gas)
Opex	• Targeting opex/boe of USD 12.5-USD 13.5/boe in 2022 • Opex/boe expected to decline over the medium term towards USD 8/boe as new projects come onstream and cost savings are achieved
Capex	• 2022 capex guidance of USD 2.3bn – USD 2.6bn, excluding exploration and abandonment amounting to a further c. USD 200m • Limited cash outflow on decommissioning in the next 10 years
Other	• Final payment to ExxonMobil of ~USD 300-350m due in 2022 as part of the 2019 acquisition
Leverage	• Conservative through-the-cycle leverage target of 1.3x net debt / EBITDAX
Dividends	• With respect to the dividend in 2022, targeting a minimum dividend of USD 700m (paid on a quarterly basis), assuming a stable commodity price environment • Q1 2022 dividend guidance of USD 200m • From 2023 onwards plan to distribute around 20-30% of cash flow from operations (after tax) across the cycle

Corporate update

Continued supportive gas market dynamics…

Brent and TTF prices, USD/boe, as of 4 January, 2021



…creating value crystallisation opportunities

Gas revenues for 4Q 2021 expected to come in at **USD 1.1-1.2bn, exceeding 3Q 2021 by ~100%**

Forward-sold excess gas for 2Q-3Q 2022 that would otherwise be sold in the spot market (~10% of planned production in the period)

Have **already sold 33% of the target volume (55 mm m^3) at an average realized price of USD 219/boe** locking in ~USD 75m revenue (~USD 46m higher than plan)

Realized **more than USD 140m in additional revenues in 2021 by diverting gas from injection to sales** while ensuring sound reservoir management to safeguard oil reserves

~USD 13m **incremental gas revenues** in 2021 through **daily exit point optimisation and arbitrage**

100% of 2022 oil production hedged (post-tax) with puts at a strike price of USD 47/boe through monthly settlements while maintaining full upside exposure

Source: Vår Energi, Platts, Montel, ICIS Heren, Norges Bank

Corporate update (cont'd)

Updates on preliminary financials[1]

USD 200m
dividend for Q1 2022

~260 kboed[2]
Q4 2021 production

~USD 4.9bn[1]
2021YE debt[3]

~USD 205m[1]
2021YE cash

Strong Sustainalytics ESG rating

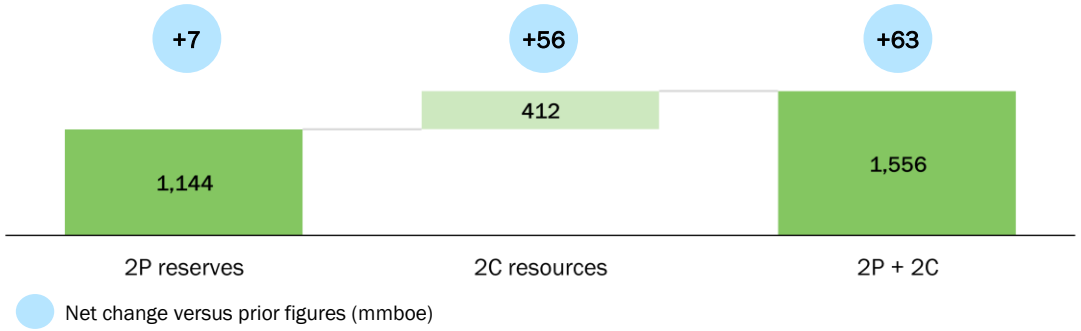
SUSTAINALYTICS

Top 9th percentile of E&P companies

Ranked 14 out of 155

Increased resource base

As of September 30, 2021[4,5] (mmboe)



Barents Blue infrastructure

Agreement with owners to place the infrastructure rights and obligations of the Barents Blue project to Eni and HitecVision – enabling Vår to focus on deploying its capital towards upstream projects rather than infrastructure development, while retaining the same gas off-take rights and environmental effect

Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)
1. Preliminary figures based on unaudited financial results and may be subject to change
2. 240-245 kboed for FY2021
3. Interest-bearing liabilities including ~USD 4.5bn in bank loans and ~USD 330m in deferred consideration as part of ExxonMobil acquisition. Excludes lease adjustments per IFRS 16
4. Prior figures: 2P 1,137 mmboe, 2C 356 mmboe, 2P+2C 1,493 mmboe
5. Further details on reserves and resources provided in the appendix

Concluding Remarks

A leading NCS pure-play independent

vår energi

- **Material and diversified production base with longevity,** in partnership with world-class operators
- **Maximising value creation with hub-centred strategy** on the NCS
- World-class capabilities, with **tangible growth and track record of successful development and exploration**
- **Disciplined approach to M&A,** with strong track record of value-accretive acquisitions
- Material cash flow generation and Investment Grade balance sheet **supporting attractive and resilient distributions**
- **Credible path to net zero** (Scope 1 and 2) by 2030 with strong HSEQ credentials

Summary Financials

Consolidated statement of comprehensive income

USDm, IFRS[1]	Nine Months Ended 30 September 2021	Nine Months Ended 30 September 2020	2020	2019
Petroleum revenues	3,761	2,078	2,869	2,821
Other operating income	37	18	25	44
Total income	**3,798**	**2,095**	**2,894**	**2,865**
Production costs	(979)	(830)	(1,057)	(949)
Exploration expenses	(46)	(42)	(57)	(75)
Depreciation and amortisation	(1,235)	(1,264)	(1,707)	(1,168)
Impairment loss and reversals	177	(1,370)	(2,178)	(156)
Other operating expenses	(42)	(95)	(147)	(60)
Total operating expenses	**(2,124)**	**(3,600)**	**(5,147)**	**(2,408)**
Operating profit (loss)	**1,674**	**(1,505)**	**(2,253)**	**457**
Net financial items	(164)	(196)	(238)	(138)
Net exchange rate gain / (loss)	(137)	(323)	287	132
Profit/(loss) for the period	**1,374**	**(2,024)**	**(2,204)**	**451**
Income tax (expense)/income	(961)	976	577	(373)
Profit/(loss) for the period	**413**	**(1,048)**	**(1,627)**	**78**

Commentary

Production costs

- For the nine months ended 30 September 2021, costs of operations made up ~53% of production costs, with the remainder consisting of transportation and processing costs (~19%), environmental taxes (~7%), insurance costs (~4%), adjustment of over/under-lift (~13%), and premium expenses for crude put options (~5%)

Realised prices

- For the nine months ended 30 September 2021, our average realised oil price was USD 66.6/bbl compared to USD 36.9/bbl (USD 49/bbl including hedging effects) for the first nine months of 2020
- Our average realised gas price for the first nine months in 2021 was USD 52.1/boe compared to USD 14.6/boe for the first nine months of 2020

NOKUSD FX effects

- For the nine months ended 30 September 2021, our net exchange rate loss was ~USD 137m, ~58% lower than the same period in 2020 (~USD 323m)

Source: Vår Energi

1. 2019 financials are not pro-forma adjusted

Consolidated balance sheet statement

USDm, IFRS	30.09.2021	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	2,707	2,821	4,862
Capitalised exploration wells	192	113	88
Other intangible assets	105	108	105
Tangible fixed assets			
Property, plant and equipment	15,051	15,594	14,598
Right of use assets	106	134	162
Financial assets			
Investment in shares	1	1	1
Other non-current assets	2	3	8
Total non-current assets	**18,163**	**18,773**	**19,823**
Current assets			
Inventories	295	283	230
Trade receivables	341	166	515
Other receivables, prepaid assets and financial instruments	273	242	750
Tax receivable	0	523	0
Cash and cash equivalents	264	272	204
Total current assets	**1,172**	**1,486**	**1,699**
TOTAL ASSETS	**19,335**	**20,260**	**21,521**

Source: Vår Energi

Consolidated balance sheet statement (cont'd)

USDm, IFRS	30.09.2021	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
Equity			
Share capital	46	46	46
Share premium	2,905	3,593	4,043
Other equity	(1,425)	(1,784)	(35)
Total equity	**1,526**	**1,855**	**4,054**
Non-current liabilities			
Interest-bearing loans and borrowings	4,712	5,584	4,598
Deferred tax liabilities	7,754	7,343	6,593
Abandonment obligation	3,266	4,260	3,374
Pension liabilities	0	0	(0)
Lease liabilities, non-current	95	123	131
Other non-current liabilities	156	157	77
Total non-current liabilities	**15,984**	**17,467**	**14,774**
Current liabilities			
Abandonment obligation, current	59	26	100
Accounts payables	412	253	253
Taxes payable	550	17	1,185
Interest-bearing loans, current	0	0	205
Lease liabilities, current	37	41	37
Other current liabilities	767	601	913
Total current liabilities	**1,825**	**938**	**2,694**
Total liabilities	**17,809**	**18,405**	**17,468**
TOTAL EQUITY AND LIABILITIES	**19,335**	**20,260**	**21,521**

Source: Vår Energi

Consolidated statement of cash flow

USDm, IFRS	Nine Months Ended 30 September 2021	Nine Months Ended 30 September 2020	2020	2019
Profit / (loss) before income taxes	1,374	(2,024)	(2,204)	451
Adjustments to reconcile profit before tax to net cash flows:				
- Depreciation and amortisation	1,235	1,264	1,707	1,168
- Impairment loss and reversals	(177)	1,370	2,178	156
- (Gain) / loss on sale and retirement of assets	(19)	(0)	(1)	(15)
- Impairment of exploration wells	8	16	20	18
- Accretion expenses (asset retirement obligation)	69	58	74	60
- Other non-cash items and reclassifications	282	623	52	11
Working capital adjustments:				
- Changes in inventories, accounts payable and receivables	(34)	290	281	(308)
- Changes in other current balance sheet items	176	27	136	226
Contingent consideration paid related to prior business combination	(30)	0	0	0
Income tax received / (paid)	737	(534)	(342)	(208)
Interest received	9	20	32	13
Interest paid	(113)	(153)	(189)	(72)
Net cash flows from operating activities	**3,516**	**957**	**1,744**	**1,500**

Source: Vår Energi

Consolidated statement of cash flow (cont'd)

USDm, IFRS	Nine Months Ended 30 September 2021	Nine Months Ended 30 September 2020	2020	2019
Cash flows from investing activities				
Expenditures on exploration and evaluation assets	(97)	(32)	(41)	(40)
Expenditures on property, plant and equipment	(1,778)	(1,214)	(1,771)	(1,242)
Payment for decommissioning of oil and gas fields	(57)	(96)	(102)	(61)
Proceeds from sale of assets (sales price)	21	0	0	145
Expenditures on goodwill and other intangible assets	0	0	0	0
Net cash used on business combination	0	(30)	(33)	(3,265)
Net cash used in investing activities	**(1,911)**	**(1,372)**	**(1,947)**	**(4,463)**
Cash flows from financing activities				
Proceeds from issuance of shares	0	0	0	0
Dividends paid	(688)	(375)	(450)	(1,700)
Net proceeds/(payments) of reserve based lending facility	(895)	760	965	3,913
Payment of other loans and borrowings	0	(48)	(198)	(32)
Payment of principal portion of lease liability	(33)	(30)	(44)	(26)
Net cash from financing activities	**(1,616)**	**306**	**273**	**2,155**
Net change in cash and cash equivalents	(11)	(109)	70	(808)
Cash and cash equivalents, beginning of period	272	204	204	1,010
Effect of exchange rate fluctuation on cash held	3	7	(2)	2
Cash and cash equivalents, end of period	**264**	**102**	**272**	**204**

Source: Vår Energi

Other Supporting Materials

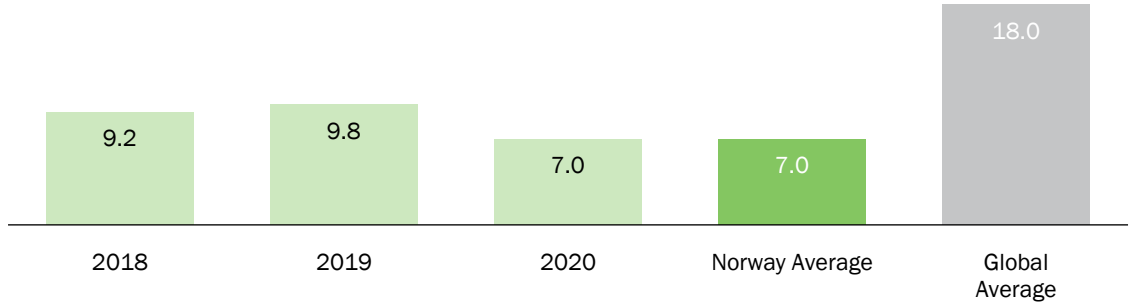
Comprehensive CO_2 emission reduction targets

Ambitious reductions across Scope 1, 2 and 3

Emission category	Reduction ambitions	Target year
Operated assets		
Scope 1 (direct emissions)[1]	-50% vs 2005	2030
Scope 1 (direct emissions)	Net zero	2030
Methane emissions reduction	-10% vs 2018	2030
Scope 2 (indirect emissions)	Net zero	2030[2]
Partner operated assets		
Scope 1 (equity share)	-40% vs 2005	2030
Scope 1 and 2 (equity share)	Net zero	2030
Company value change indirect emissions		
Scope 3 emissions[3]		
Upstream transportation and distribution	Net zero	2025
Business travels	Net zero	2021
Employee commuting	Net zero	2021

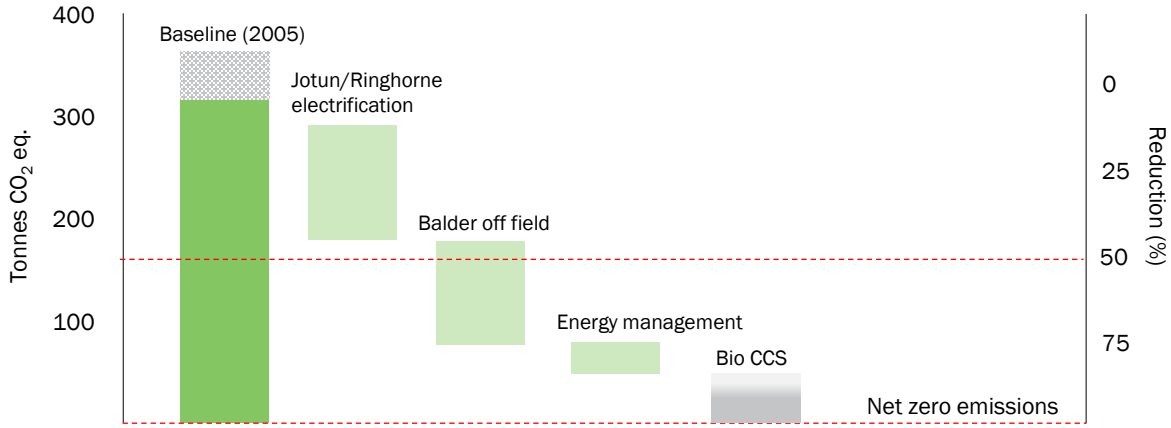
NCS leading the way on reducing emissions intensity

Vår Energi GHG emission intensity operated assets[4] (kg CO_2 eq. per boe)



Continued focus on reducing GHG emissions

Indicative chart illustrating potential contributions to reduction in Vår Energi Scope 1 GHG emissions



Source: Vår Energi

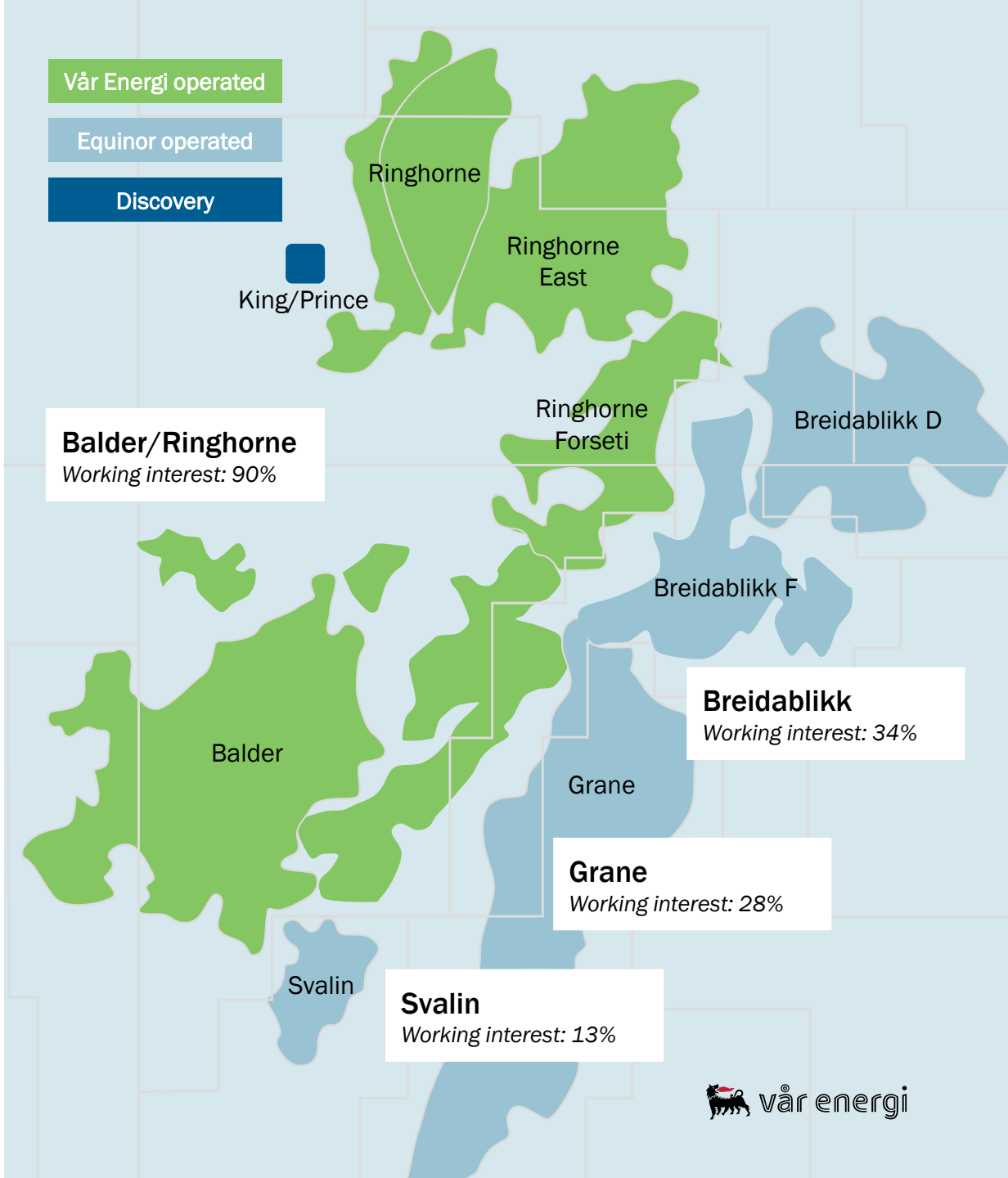
1. Emissions from operated assets, including production drilling, floatels, well intervention vessels, etc. with activity on fields with approved PDO (exploration drilling outside fields is not subject to EU-ETS)
2. All scope 2 by 2030, office buildings from 2021, offshore assets from 2025
3. ERR and PS Vessels, oil tankers, other vessels
4. Includes fuel gas, diesel and flare, in addition to sold/exported volumes of oil and gas

vår energi

Balder/Grane Area

Core area with identified upsides and production for decades to come

- **High value assets** with a material resource base
  - The first license on the NCS – PL001
  - Grane and Balder are among the largest oil fields on the NCS with more than 4 billion boe originally in place in the area
  - Excellent reservoir properties and strong production rates
- **Operational excellence** building on ExxonMobil's >50 years of experience in the area
- **Robust portfolio in area** with significant value and upside potential
  - Balder X project expected to extend production beyond 2045
  - Breidablikk development – one of the largest subsea developments on the NCS extending Grane field life
  - Maturing the development of the King & Prince discoveries made in 2021
  - Significant inventory of high-quality exploration targets
- **Driving value as a partner of choice**
  - Joint ESG strategy and concept study for area electrification with Equinor
  - Extracting value through sharing and capturing operational synergies – e.g. sharing of subsurface and drilling learnings with Equinor



Source: Vår Energi

Balder & Ringhorne is among the largest fields on the NCS

Balder X redevelopment extending expected production beyond 2045

Balder & Ringhorne fields

Overview of fields

Balder
90% Working Interest
Operated by Vår Energi

Ringhorne
90% Working Interest
Part of the Balder Unit

Strong historic growth

Balder sanctioned on 171 mmboe reserves in 1995
Produced ~500 mmboe to date; enabled by discoveries and technology

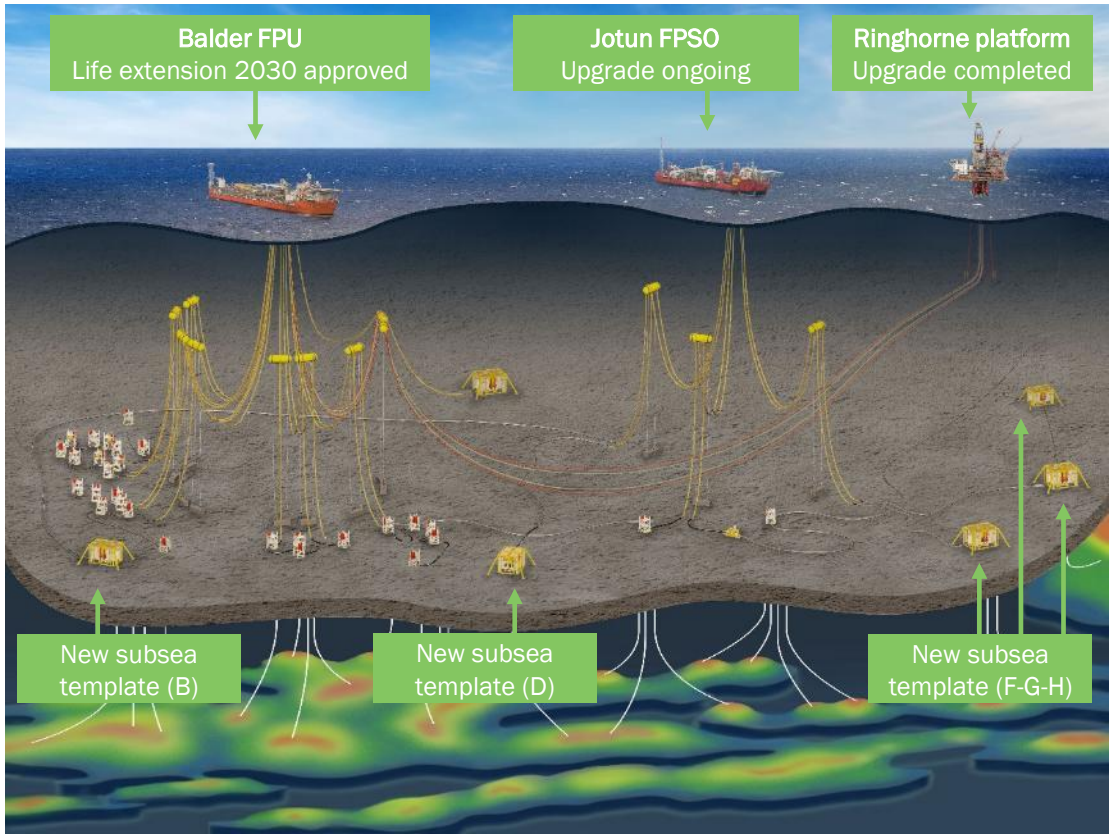
Continuing growth through field revitalisation

Balder X unlocking large upsides and extending expected life for decades
Adding 143 mmboe net reserves

Extending plateau

Attractive infill drilling portfolio beyond Balder X
King & Prince discoveries and high-quality ILX prospects

Area infrastructure following redevelopment



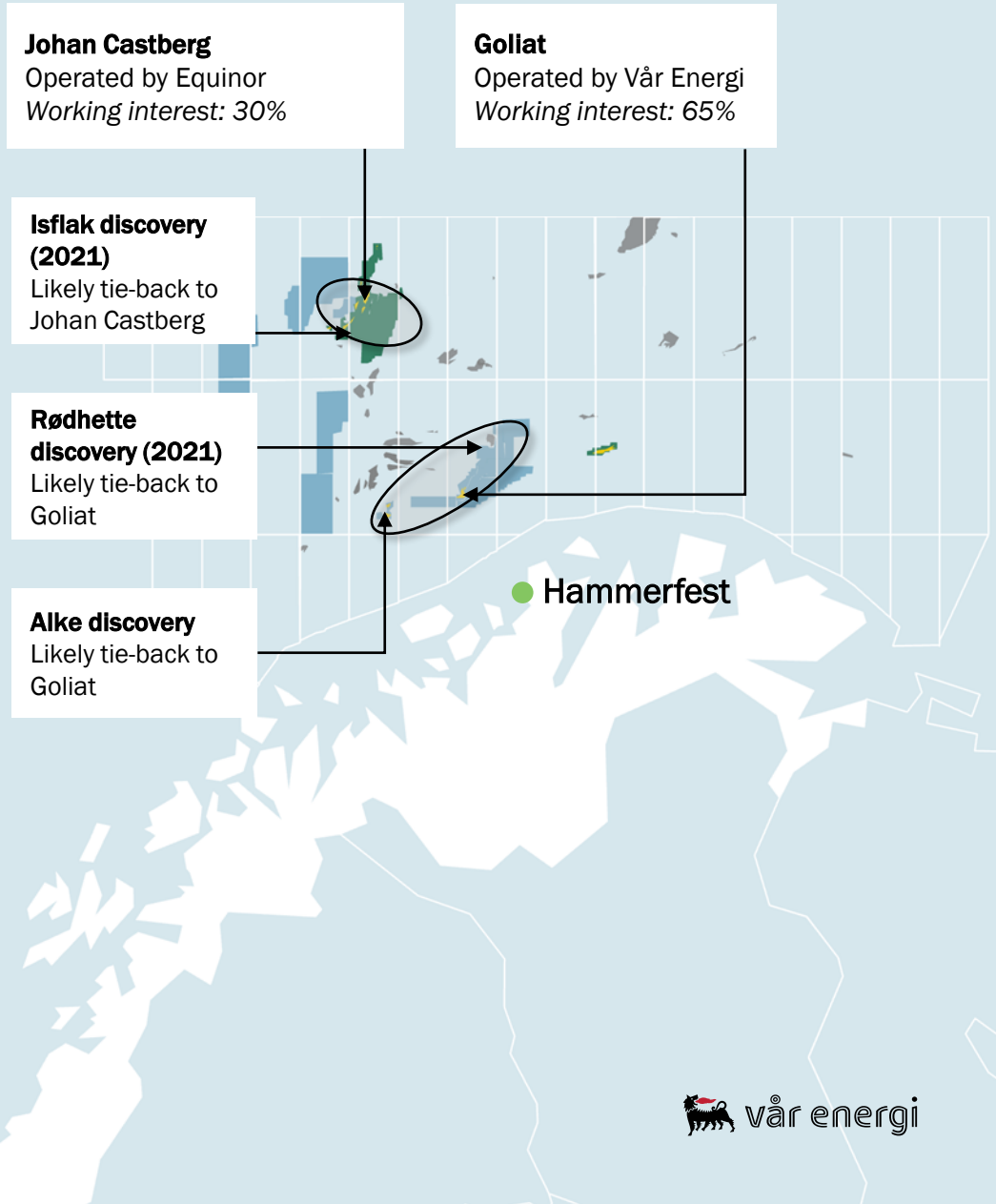
Source: Vår Energi, NPD

vår energi

Barents Sea Area

Capturing value from prolific oil areas in the Barents Sea

- **Attractive assets with significant value and upside potential**
  - Vår-operated Goliat delivering strong base performance, with additional upsides from an active infill drilling program
  - Johan Castberg de-risked with first oil expected in Q4 2024
  - Infill drilling, tie-back of discoveries and high-quality exploration targets to extend production plateaus
  - Successful Isflak and Rødhette discoveries in 2021
- **Unique operational experience in the Barents sea**
  - Active in the Barents Sea for decades with strong establishment in the assets with proven reserves
  - Enhancing operational performance in collaboration with Equinor
- **Driving value as a partner of choice**
  - Barents Blue ammonia and Polaris projects[1]
  - Drilling, operational and project collaboration



Source: Vår Energi

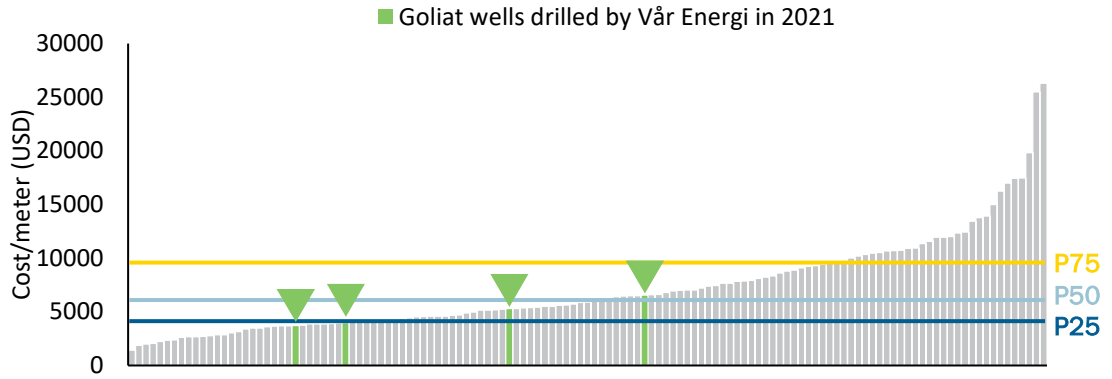
1. Agreement with owners to place the infrastructure rights and obligations of the Barents Blue project to Eni and HitecVision – enabling Vår to focus on deploying its capital towards upstream projects rather than infrastructure development, while retaining the same gas off-take rights and environmental effect

Driving drilling performance towards best in industry

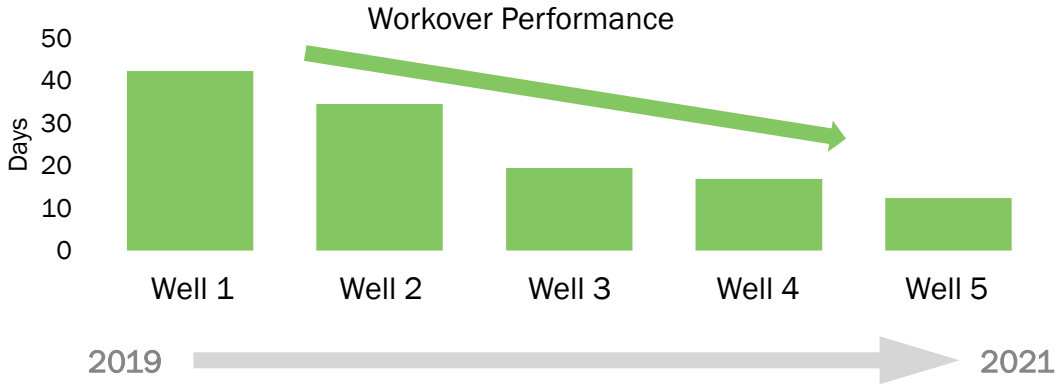
Ambition to establish leading drilling position on NCS

- **Goliat drilling performance** constantly better than NCS average with 50% of wells in top quartile
- **Joint improvement program** with key suppliers delivering tangible results
  - Integrated teams with common KPIs and aligned incentives
  - Continuous improvement in workover performance since 2020
- **High performing local organisation** supported by Eni global experience and resource pool
- **Application of technology** to unlock field potential
  - Managed pressure drilling
  - Smart completions and ESPs
  - Digital solutions
  - Goliat retrofit multilaterals – worldwide first application

Example: Goliat 2021 drilling performance vs. NCS



Example: Ringhorne improvement program

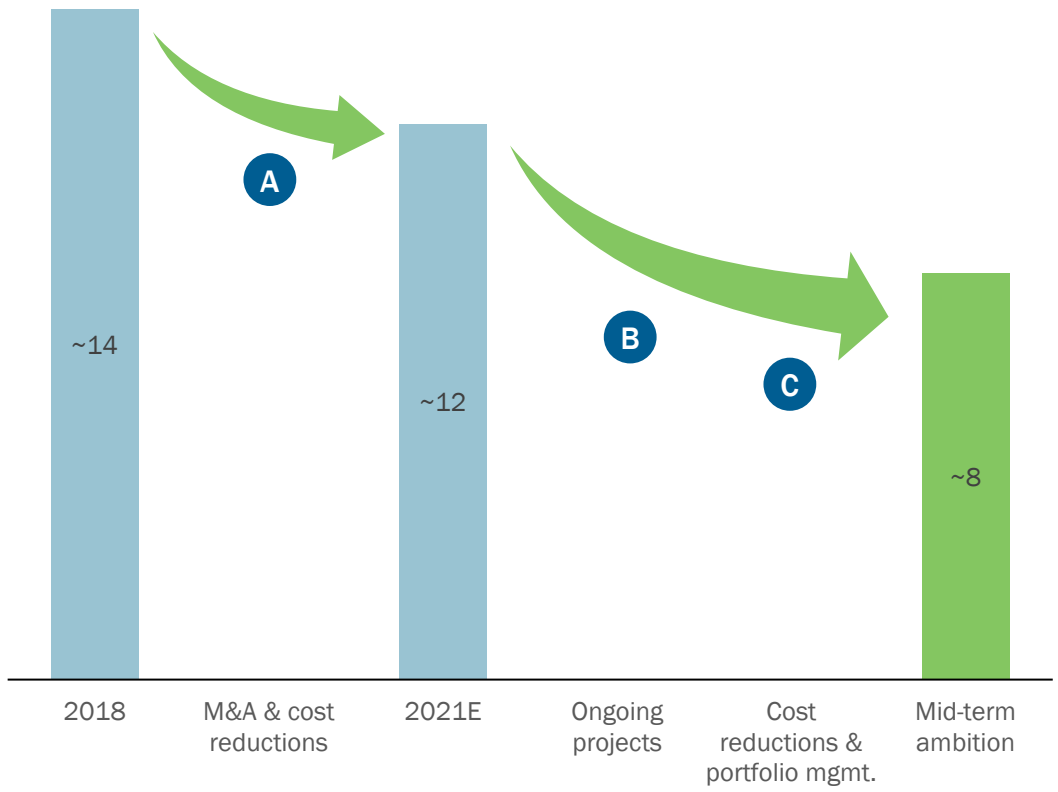


Source: Vår Energi; Rushmore DPR - NCS well with MDU in 2020-2021

vår energi

Ambition to continue to drive down production cost per barrel

Production cost per barrel[1] – mid-term ambition



Comments

A Accretive M&A and cost reduction programs

- Reduced opex per barrel by ~15% through portfolio optimisation & "Realising our Potential" program delivering ~USD100M per year

B Projects in execution with strong economics[2]

Asset	Production[3]	Prod. cost barrel[4]	Start up[5]
Balder X	63 kboed[6]	~USD 3	Q4, 2023
Breidablikk	21 kboed	~USD 3	Q1, 2024
J. Castberg	57 kboed	~USD 3	Q4, 2024

C Continued cost reductions and portfolio management

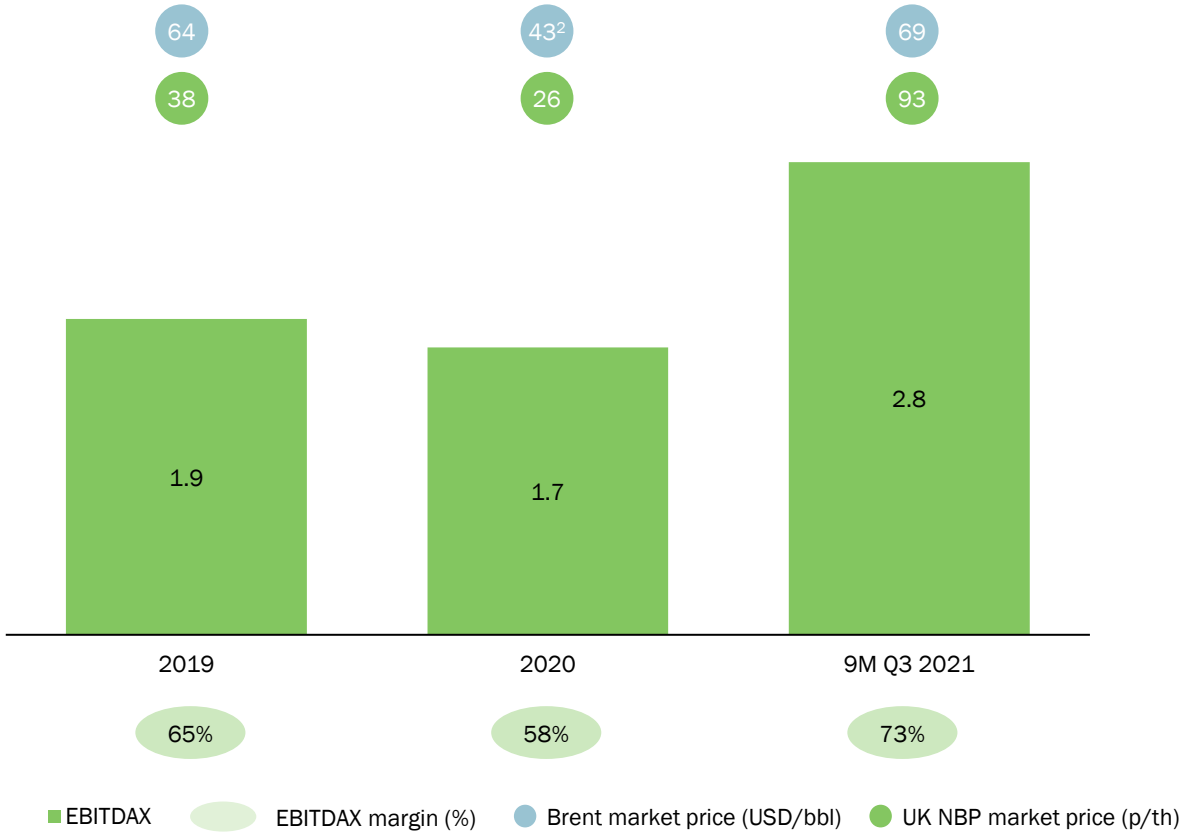
- Uptime improvement and cost reduction programs
- Cost sharing and strategic partnerships with suppliers
- Active portfolio management

Source: Vår Energi

1. Measured as production costs including transportation costs and accounting for tariffs
2. Not exhaustive
3. Vår share of production estimated at first year of full production
4. Production cost / barrel at first year of full production
5. Targets subject to technical milestones
6. As per Company estimate

Resilient EBITDAX underpinned by production growth and low costs

EBITDAX[1] evolution (USDbn)



Commentary on 2021 performance

- Significant revenue generated in 2021 due to improved product prices, in particular driven by **higher European gas prices** in the second half of the year
- **Stable 9M Q3 production costs** from 2020 to 2021 measured in NOK terms
- **Significant EBITDAX increase** for the first nine months of 2021
  - **9M Q3 2021 EBITDAX margin was 73%, up from 58% reported for FY 2020**

Commentary on 2020 performance

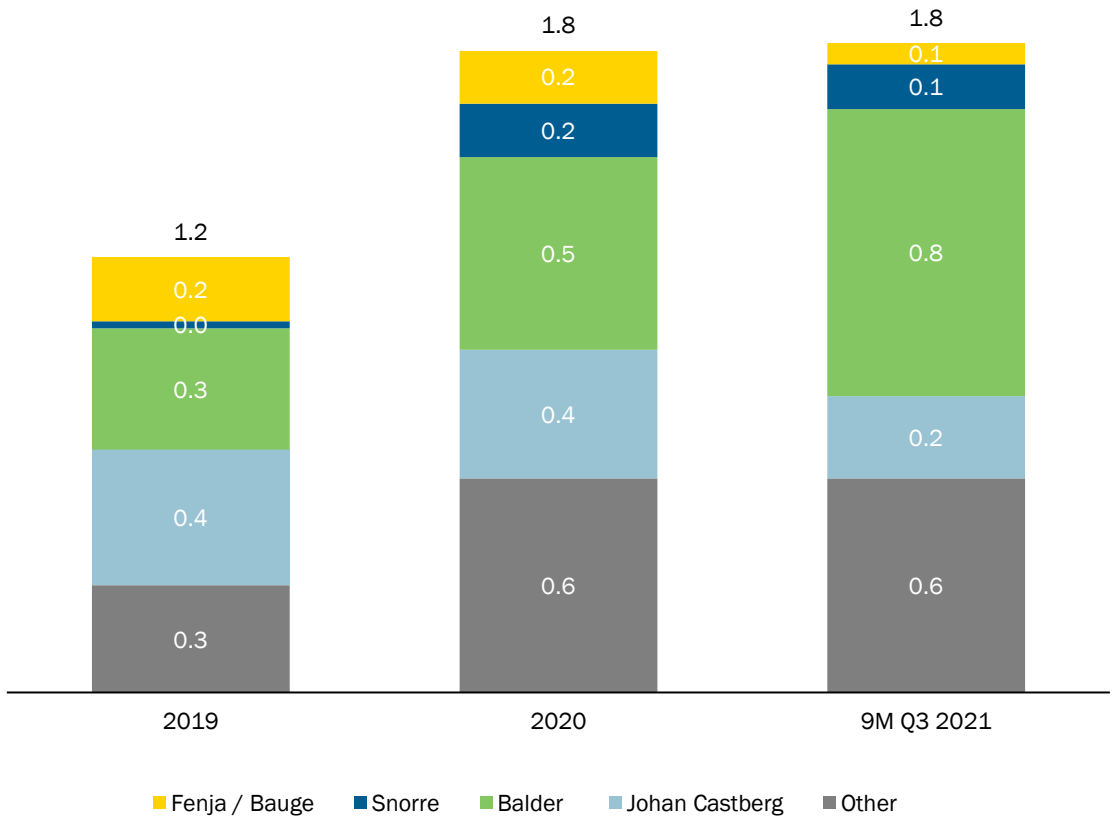
- **2020 increase in production from 2019 due to the acquisition of ExxonMobil's POA assets, was offset by lower product prices following the out-break of the Covid-19 pandemic**
- However, due to the effective hedging strategy, **the average realised oil price for Vår Energi was USD 50/bbl** (vs. USD 43/bbl average Brent market price) in FY 2020
- **Production costs were kept low from cost efficiencies** in the Goliat and Statfjord area as well as from optimised cost sharing initiatives in Balder area

Source: Vår Energi, FactSet
Note: Based on IFRS financial statements as at 30 September, 2021
1. Earnings before interest, taxes, depreciation, amortization, and exploration expense, and impairment loss and reversals
2. Due to an effective hedging strategy, the average realised oil price for Vår Energi was 50 USD/bbl

vår energi

Production growth supported by continued investment

Capex spending[1] (USDbn)



Commentary on 2021 capex

- Strong portfolio of **resilient and low risk projects** to deliver sustainable growth and value
- **Key sanctioned projects include Balder X, Johan Castberg, Breidablikk, Snorre, Fenja / Bauge** and several projects in the Åsgard area
- In addition, **significant spending on infill drilling** across the portfolio
- 9M Q3 2021 capex higher than prior year mainly due to **growing capex in the Balder area,** including the Balder X project sanctioned in 2019

Commentary on 2020 capex

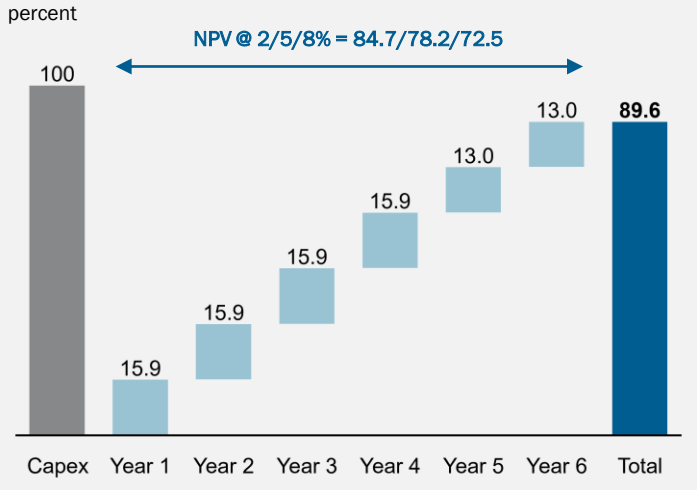
- Major **capex spending in 2020 was mainly on the Balder X, Fenja, Johan Castberg, and Snorre** (Snorre expansion project and Hywind) projects
- In addition, **significant spending on infill drilling** across the production portfolio

Source: Vår Energi
Note: Based on IFRS financial statements as at 30 September 2021
1. Capex spending is taken from the cash flow statement, does not include capitalised exploration spending

vår energi

Proposed fiscal changes accelerate tax recovery of investments compared to existing permanent regime

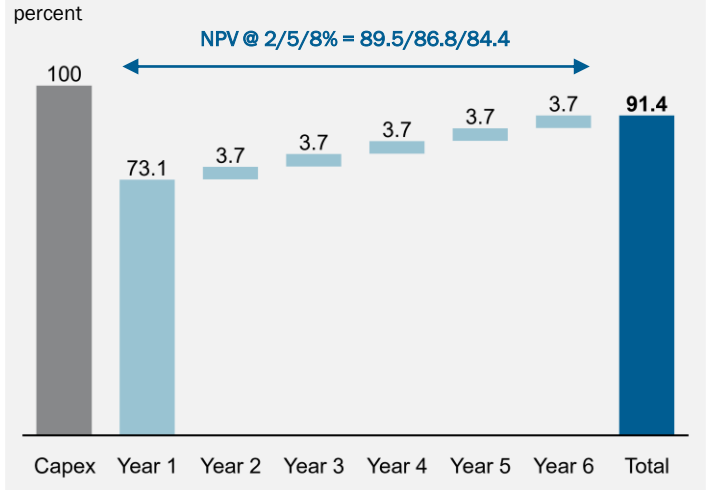
Current regular regime



- 78% (CT + SPT)[1] recovery from depreciation evenly split across six years (13.0% p.a.)
- Additional 20.8% uplift on capex recoverable against 56% SPT[1] over four years (2.9% p.a.)

89.6% total recovery

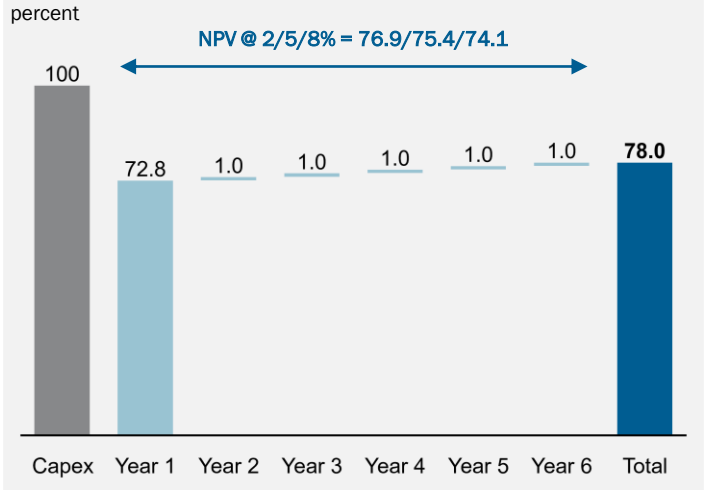
Temporary rules 2020-21



- Capex plus 24% uplift expensed immediately against SPT[1] (56%), i.e. 69.4% recovery in year 1
- In addition, recovery against CT[1] (22%) over six years (3.7% p.a.)

91.4% total recovery

Proposed new rules from 2022



- Capex expensed immediately against SPT[1] (71.8%) (no uplift)
- In addition, recovery against CT[1] adjusted for SPT[1] effect[2] (6.2% over six years)

78.0% total recovery
but **significantly accelerated** vs existing rules

Source: Norwegian Ministry of Finance

1. CT = Corporate Tax, SPT = Special Petroleum Tax
2. CT will become deductible against the SPT tax base. The applicable SPT rate is therefore technically increased from 56% to 71.8% (56% / [1-22%]) to maintain a marginal tax rate of 78%

vår energi

Strong balance sheet targeting Investment Grade rating

Balance sheet key items and ratios

USDbn	2019	2020	Q3 2021
Cash & equivalents	0.2	0.3	0.3
Total assets	21.5	20.3	19.3
Total interest-bearing loans and borrowings (excl. lease liabilities)	4.8	5.6	4.7
Net interest-bearing loans and borrowings (excl. lease liabilities)	4.6	5.3	4.4
Total lease liabilities	0.2	0.2	0.1
	2019	**2020**	**LTM Q3 2021**
Net IBL and borrowings (excl. lease liabilities) / EBITDAX[1]	2.5x	3.1x	1.3x
Total IBL and borrowings (excl. lease liabilities) / EBITDAX[1]	2.6x	3.3x	1.4x
Net IBL and borrowings / EBITDAX[1]	2.6x	3.2x	1.4x
Total IBL and borrowings / EBITDAX[1]	2.7x	3.4x	1.5x

BBB (Outlook Stable)
1st November 2021
S&P Global

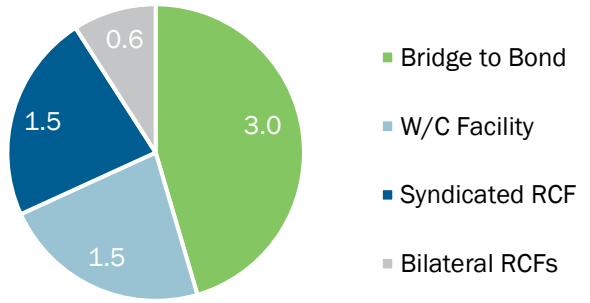
- "Strong growth of the asset portfolio, diversification, and good reserve life are supportive of a satisfactory risk profile"
- "Resilience to oil price volatility through operations in Norway as well as offtake agreements and a prudent hedging policy"
- "Comprehensive insurance coverage reduces potential material impact from unexpected issues"

Baa3 (Outlook Stable)
3rd November 2021
Moody's

- "Prudent financial policy and risk management profile, supported by a target net debt/EBITDAX of 1.3x, [...] a conservative hedging policy and comprehensive insurance policies against business disruptions in place"
- "Extensive operational track record through the ownership of legacy assets of Eni and Exxon Mobil"

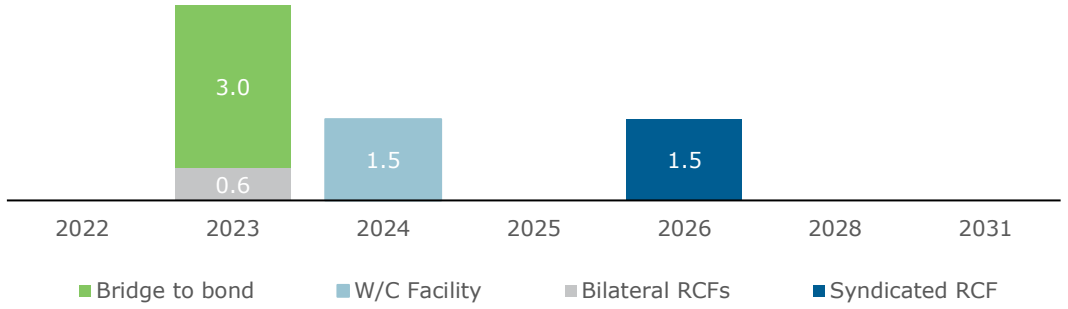
Refinanced capital structure

USDbn



Maturity profile

USDbn



Source: Vår Energi, Moody's, S&P Global
Note: Based on IFRS financial statements as at 30 September 2021
1. Earnings before interest, taxes, depreciation, amortization, and exploration expense, and impairment loss and reversals

vår energi

Board of Directors

Thorhild Widvey

Chairperson

Former Minister of Petroleum and Energy

Ove Gusevik

Director

HitecVision
Senior Partner

HITECVISION

Francesco Gattei

Director

Eni
Chief Financial Officer

Guido Brusco

Director

Eni
Upstream Director

Clara Andreoletti

Director

Eni
Head of Geosciences and Subsurface Operations Data Management

Marica Calabrese

Director

Eni
Head of Reservoir Studies and Area Reference North Africa & Middle East

Fabio Romeo

Director

Oman Cables
Chairman

Liv Monica Stubholt

Director

Selmer
Partner

Director biographies

Thorhild Widvey

Chairperson

- Over 15 years of experience in the Norwegian public and private sectors, with a focus on the energy industry
- Former Minister of Petroleum and Energy, and State secretary in the Ministry of Foreign Affairs
- Chairperson of Statkraft since 2016; member of the Board at Aker Solutions and Solstad Offshore since 2020

Francesco Gattei

Director

- Over 25 years of experience in the Oil & Gas industry across various senior roles at Eni and its subsidiaries
- Chief Financial Officer for Eni since 2020
- Previously served as Upstream Director of the Americas, Head of Investor Relations, Secretary to Eni's Advisory Board, Senior VP of Market Scenarios and Strategic Options, and Head of Upstream M&A

Ove Gusevik

Director

- Senior Partner at HitecVision, which he joined in 2021 from his role as Head of Investment Banking at SpareBank1 Markets
- Brings more than 30 years of investment banking experience, including being one of the founders of First Securities and serving as CEO Norway and Nordic Head of Energy at Alfred Berg ABN AMRO
- Leading role in many of the largest energy industry transactions in Scandinavia

Guido Brusco

Director

- More than 20 years of experience in the upstream Oil & Gas sector for Eni
- Upstream Director for Eni since 2020
- Previously served as Executive Vice President for the Sub-Saharan Region, Managing Director of Eni Angola, and Operations Manager for Petrobel JV (Egypt) and Agip KCO (Kazakhstan)

Director biographies (cont'd)

Clara Andreoletti

Director

- Over 15 years of experience in the Oil & Gas exploration and development sector at Eni
- Head of Geosciences and Subsurface Operations Data Management since 2020
- Previously served as Vice President Prospect and Exploration Projects Validation

Fabio Romeo

Director

- Chairman for Oman Cables
- Holds an undergraduate degree from Politecnico di Milano, and a graduate degree and doctorate from the University of California, Berkeley

Marica Calabrese

Director

- Over 18 years of experience in the Energy sector at Eni across various roles in Reservoir Department and M&A
- Currently serves as Head of Reservoir Studies and Area Reference North Africa & Middle East at Eni
- Holds a degree in Environmental Engineering (with Honours) from Politecnico di Milano and a Masters' in Petroleum Engineering (with Honours) from London Imperial College

Liv Monica Stubholt

Director

- Partner at Selmer, a Norwegian corporate law firm, with a focus on the Energy sector
- Serves as a Board Member of the Norwegian German Chamber of Commerce since 2010
- Previously served as an Executive at Aker ASA, and State Secretary at the Norwegian Ministry of Foreign Affairs and the Ministry of Petroleum and Energy

HitecVision – A leading energy-focused PE firm in Europe

Energy focused private equity

+30 years of experience in the interface between the energy industry and finance in Europe

Energy specialist

6
active funds

USD
7 bn
assets under management

Two thoughts in mind

History in oil & gas and taking a leading role on the energy transition

Energy production

Energy solutions

>50 global institutional investors

High quality investor base consisting of more than 50 institutional investors from Europe, North America, Asia and the Middle East

Including private and public pension funds, foundations, sovereign wealth funds, university endowments and fund-of-funds

Team of industry & finance

Diversified investment team of

41

supported by dedicated credit, risk, sustainability, mid-office and corporate.

Total employees of

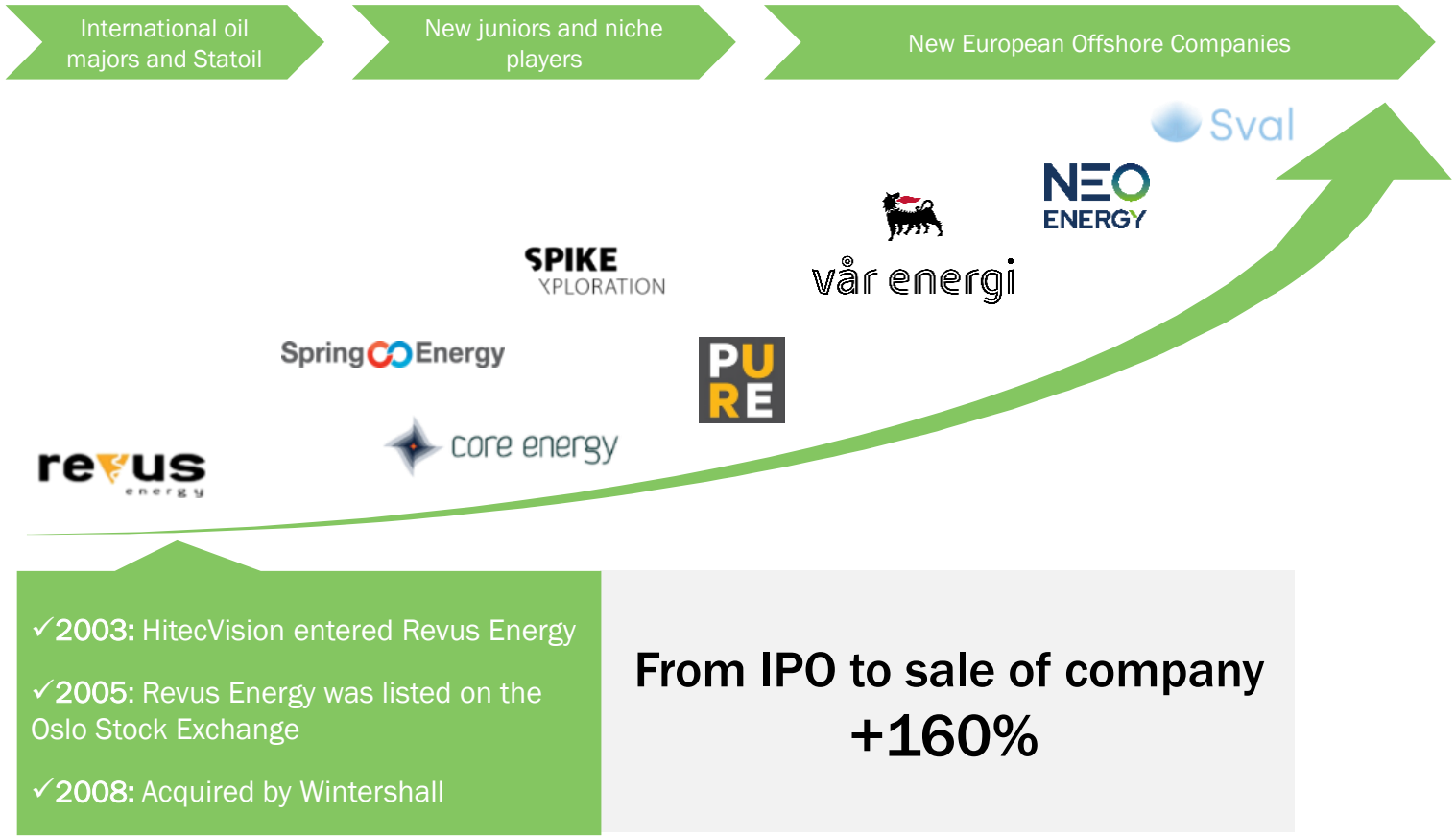
65

Three offices in Europe

Source: HitecVision

HitecVision – Operating on the attractive NCS

Long track record of building companies in North Sea oil and gas



- ✓**2003:** HitecVision entered Revus Energy
- ✓**2005:** Revus Energy was listed on the Oslo Stock Exchange
- ✓**2008:** Acquired by Wintershall

From IPO to sale of company
+160%

Team responsible for Vår Energi

Tor Espedal
Senior Partner
25+ years experience in O&G, including Vice President positions in Equinor and Subsea 7

Lars Christian Bacher
Senior Partner
30 years experience from Equinor, with 8 years as Executive Vice President, including CFO

Ove Gusevik
Senior Partner
30+ years experience with energy investment banking

Louise Samuelsson
Partner
Former Financing and Treasury Advisor at Vår Energi

Source: HitecVision

Overview of net reserves and resources per 30.09.2021

Assets in CPR scope				
Asset	WI	Area	2P	2C
			mmboe	mmboe
Alke	40.0%	Barents	-	28
Åsgard	22.1%	Åsgard	70	1
Balder	90.0%	Balder & Grane	214	56
Bauge	17.5%	Other	10	-
Brasse	50.0%	Other	-	15
Breidablikk	34.4%	Balder & Grane	71	-
Fenja	45.0%	Other	24	-
Fram	25.0%	Other	32	26
Garantiana	25.0%	Other	-	17
Goliat	65.0%	Barents	64	49
Grane	28.3%	Balder & Grane	35	7
Greater Ekofisk Area	12.4%	Ekofisk	85	-
Heidrun	5.2%	Other	23	-
Hyme	17.5%	Other	2	0
Johan Castberg	30.0%	Barents	160	46
Kayak	30.0%	Barents	-	8
Kramsnø	30.0%	Barents	-	9
Mikkel	48.4%	Åsgard	24	-
Nucula	50.0%	Barents	-	38
Ormen Lange	6.3%	Other	44	-
Snorre	18.6%	Tampen	90	-
Statfjord Unit	21.4%	Tampen	29	8
Trestakk	40.9%	Åsgard	14	-
Tyrihans	18.0%	Åsgard	34	-
Vigdis	16.1%	Tampen	9	1

Assets outside CPR scope				
Asset	WI	Area	2P	2C
			mmboe	mmboe
Albuskjell	12.4%	Other	-	6
Alpha Horst	7.0%	Other	0	-
Beta	20.0%	Other	-	5
Blåbjørn	34.3%	Other	-	5
Bøyla	20.0%	Other	1	-
Brage	12.3%	Other	3	1
Cape Vulture	11.5%	Other	-	4
Erlend East	15.0%	Other	-	2
Frosk	20.0%	Other	3	-
Gungne	13.0%	Other	1	-
Halten East	24.6%	Åsgard	19	-
King/Prince	90.0%	Balder & Grane	-	66
Kristin	16.7%	Åsgard	7	-
Lavrans	15.0%	Åsgard	7	-
Marulk	20.0%	Other	2	0
Morvin	30.0%	Åsgard	2	1
Norne	6.9%	Other	3	0
Ringhorne East	70.0%	Balder & Grane	7	-
Sigyn	40.0%	Other	2	-
Skuld	11.5%	Other	2	0
Sleipner E	15.4%	Other	1	-
Sleipner W	17.2%	Other	10	6
Statfjord East	20.6%	Tampen	6	1
Statfjord North	25.0%	Tampen	8	2
Svalin	13.0%	Balder & Grane	3	0
Sygna	21.0%	Tampen	1	-
Tommeliten	9.1%	Ekofisk	12	-
Tor	10.8%	Ekofisk	5	-
Tordis	16.1%	Tampen	5	-
Urd	11.5%	Other	1	-
West Ekofisk	12.4%	Ekofisk	-	3

Sum			**1,033**	**309**			**111**	**103**

Data source: CPR Company estimates

Net 2P reserves

1,144 mmboe

Net 2C resources

412 mmboe

Source: 2P volumes based on DeGolyer and MacNaughton preliminary CPR estimates, Company estimates for assets outside the scope of the CPR, 2C volumes are Company estimates, representing best estimate (P50) quantities for reserves and contingent resources

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, and impairment loss and reversals
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

vår energi