

**DEGOLYER AND MACNAUGHTON**  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
DALLAS, TEXAS 75244

This is a digital representation of a DeGolyer and MacNaughton report.

This file is intended to be a manifestation of certain data in the subject report and as such is subject to the same conditions thereof. The information and data contained in this file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



DEGOLYER AND MACNAUGHTON  
5001 SPRING VALLEY ROAD  
SUITE 800 EAST  
DALLAS, TEXAS 75244

December 17, 2021

Vår Energi AS  
Vestre Svanholmen 1  
Sandnes  
Norway  
NO-4313

Ladies and Gentlemen:

Pursuant to your request, we have prepared estimates, as of September 30, 2021, of the extent of the proved, probable, and possible oil, condensate, liquefied petroleum gas (LPG), and gas reserves, the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, and the extent of the 1C, 2C, and 3C contingent resources of certain properties offshore Norway in which Vår Energi AS (Vår Energi) has represented it holds an interest. These properties are located offshore Norway. Only a portion of Vår Energi portfolio was evaluated for this report, inclusive of approximately 90 percent of the proved-plus-probable oil reserves of the company as represented by Vår Energi. Figure 1 included with this report shows the location of the fields evaluated herein.

Estimates of reserves and contingent resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The reserves definitions are discussed in detail under the Definition of Reserves heading of this report. The contingent resources definitions are discussed in detail under the Definition of Contingent Resources heading of this report.

This report is compliant with the Competent Person's Report requirements as published in the European Securities and Markets Authority (ESMA) update of the Committee of European Securities Regulators' recommendations for the implementation of the European Commission Regulation on Prospectuses No. 809/2004 dated March 20, 2013 (ESMA/2013/319). PRMS is a referenced standard therein.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after September 30, 2021. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Vår Energi after deducting all interests held by others.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using initial prices, expenses, and costs provided by Vår Energi and forecast prices, expenses, and costs as described herein. Prices, expenses, and costs were provided in United States dollars (U.S.\$), and all monetary values in this report are expressed in U.S.\$. A detailed explanation of the forecast price, expense, and cost assumptions is included under the Valuation of Reserves heading of this report.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is defined as future gross revenue less operating expenses, capital costs, abandonment costs, royalties, and taxes. Operating expenses include field operating expenses and levies, estimated expenses of direct supervision, and an allocation of overhead that directly relates to production activities. Capital costs include such items as surface production facilities, pipelines, and the drilling of wells. Abandonment costs are represented by Vår Energi to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Taxes estimated herein reflect Norwegian taxes only. The taxes include a special petroleum tax (SPT) and corporate income tax. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a nominal discount rate of

10 percent are reported in detail and values using nominal discount rates of 6, 8, 10, 12, and 14 percent are reported as totals in the appendix bound with this report. For the purposes of this report, present worth is equivalent to net present value.

Contingent resources estimated in this report are expressed as gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after September 30, 2021. Net contingent resources are defined as that portion of the gross contingent resources attributable to the interests held by Vår Energi after deducting all interests held by others.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included under the Estimation of Contingent Resources heading of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered, should they be developed, may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of reserves and revenue and contingent resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Key information regarding the fields evaluated herein was provided by Vår Energi. As far as we are aware, there are no special factors that would affect the interests held by Vår Energi that would require additional information for the proper evaluation of these fields. Reserves were estimated based on the prices and costs as described herein. All evaluations herein are considered in the context of current

agreements and regulations and do not consider uncertainties that might be associated with political conditions.

Information used in the preparation of this report was obtained from Vår Energi. In the preparation of this report we have relied, without independent verification, upon information furnished by Vår Energi with respect to the property interests being evaluated, production from such properties, development plans, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. Although we have not had independent verification, the information used in this report appears reasonable. The technical staff of Vår Energi involved with the assessment and implementation of development of Vår Energi's petroleum assets are represented as adherent to the generally accepted practices of the petroleum industry. The staff members appear to be experienced and technically competent in their fields of expertise. No site visit was made to the fields evaluated herein. However, existing test data, reports from third parties, and photographic evidence of the fields were considered adequate because the fields are in an established producing venue.

### **Executive Summary**

Vår Energi has represented that it holds certain interests in fields offshore Norway evaluated herein. The estimated reserves, revenue, and contingent resources are summarized herein. Quantities of barrels of oil equivalent (boe) were based on the summation of oil, condensate, LPG, and gas, where gas was converted to oil equivalent volumes using an energy equivalent factor of 5,614 cubic feet of gas per 1 boe.

## Reserves

The estimated gross and net proved, probable, and possible reserves, as of September 30, 2021, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3$ bbl), millions of cubic feet ( $10^6$ ft<sup>3</sup>), and thousands of barrels of oil equivalent ( $10^3$ boe):

	Reserves							
	Gross				Net			
	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)
Proved								
Developed	875,812	245,618	4,473,100	1,918,206	172,364	32,777	614,031	314,516
Undeveloped	881,475	29,517	1,990,326	1,265,521	319,450	6,171	238,879	368,172
<b>Total Proved</b>	<b>1,757,287</b>	<b>275,135</b>	<b>6,463,426</b>	<b>3,183,727</b>	<b>491,814</b>	<b>38,948</b>	<b>852,910</b>	<b>682,688</b>
Probable	1,035,572	112,424	2,056,420	1,514,298	295,952	18,191	394,832	384,473
Possible	593,062	51,120	1,479,989	907,807	189,574	11,844	305,763	255,882

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas reserves include fuel for certain fields, as described herein, and have been converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet per 1 boe.

Estimates of future net revenue and present worth of the reserves estimated in this report were prepared using a Base Case and two price sensitivities. Gas and LPG prices vary with oil and condensate prices as described herein. Gross and net reserves estimated herein were based on the Base Case cost and price assumptions.

An explanation of the Base Case and two price sensitivity case assumptions is included under the Valuation of Reserves heading of this report.

The estimated future net revenue and present worth of the future net revenue attributable to Vår Energi's interest in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of September 30, 2021, of the properties evaluated under the Base Case economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars ( $10^3$ U.S.\$):

	<b>Valuation Summary-Base Case</b>			
	<b>Future Net Revenue (<math>10^3</math>U.S.\$)</b>	<b>Present Worth at 6 Percent (<math>10^3</math>U.S.\$)</b>	<b>Present Worth at 8 Percent (<math>10^3</math>U.S.\$)</b>	<b>Present Worth at 10 Percent (<math>10^3</math>U.S.\$)</b>
Proved Developed	1,919,287	1,923,742	1,903,498	1,877,388
Total Proved	5,941,398	4,532,460	4,144,652	3,793,562
Proved plus Probable	10,521,691	7,679,365	6,932,214	6,272,099
Proved plus Probable plus Possible	14,002,564	9,697,985	8,645,132	7,737,734

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

The two sensitivity cases provide a range of values under different economic conditions, including prices below and above the Base Case prices.

Projections of gross and net reserves summarized herein were based on the Base Case, and quantities in the sensitivity cases are those included to the limit of projected production under the Base Case or when an annual economic limit for each case is reached, whichever occurs first. Unless noted otherwise, all other components of the evaluation for the sensitivity cases are the same as those stated for the Base Case herein.

The estimated future net revenue and present worth of the future net revenue attributable to Vår Energi's interest in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of September 30, 2021, of the properties evaluated under the Low Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	<b>Valuation Summary–Low Price Case</b>			
	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 6 Percent (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 8 Percent (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Proved Developed	1,491,585	1,531,388	1,524,650	1,512,054
Total Proved	4,967,880	3,737,019	3,398,712	3,092,559
Proved plus Probable	8,934,101	6,509,698	5,863,415	5,289,500
Proved plus Probable plus Possible	11,992,762	8,319,085	7,401,588	6,606,403

Notes:

1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values for proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

The estimated future net revenue and present worth of the future net revenue attributable to Vår Energi's interest in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of September 30, 2021, of the properties evaluated under the High Price Case sensitivity economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	<b>Valuation Summary–High Price Case</b>			
	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 6 Percent (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 8 Percent (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Proved Developed	2,359,760	2,293,883	2,256,298	2,214,996
Total Proved	6,946,027	5,318,941	4,877,441	4,479,491
Proved plus Probable	12,121,682	8,831,191	7,983,914	7,239,479
Proved plus Probable plus Possible	16,019,541	11,076,480	9,887,766	8,868,007

Notes:

1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values for proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

## Contingent Resources

The estimated gross and net contingent resources, as of September 30, 2021, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3$ bbl), millions of cubic feet ( $10^6$ ft<sup>3</sup>), and thousands of barrels of oil equivalent ( $10^3$ boe):

	Undetermined Contingent Resources							
	Gross				Net			
	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)
1C	218,616	31,662	1,275,855	477,541	71,264	8,745	544,830	177,057
2C	342,940	41,872	1,599,520	669,728	114,530	11,705	654,677	242,850
3C	501,122	51,300	1,854,366	882,733	169,682	14,259	750,930	317,701

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. Marketable gas contingent resources include fuel for certain fields, as described herein, and have been converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet per 1 boe.
4. The contingent resources estimated in this report have an economic status of undetermined, since the evaluations are at a stage such that it is premature to clearly define the associated cash flows.

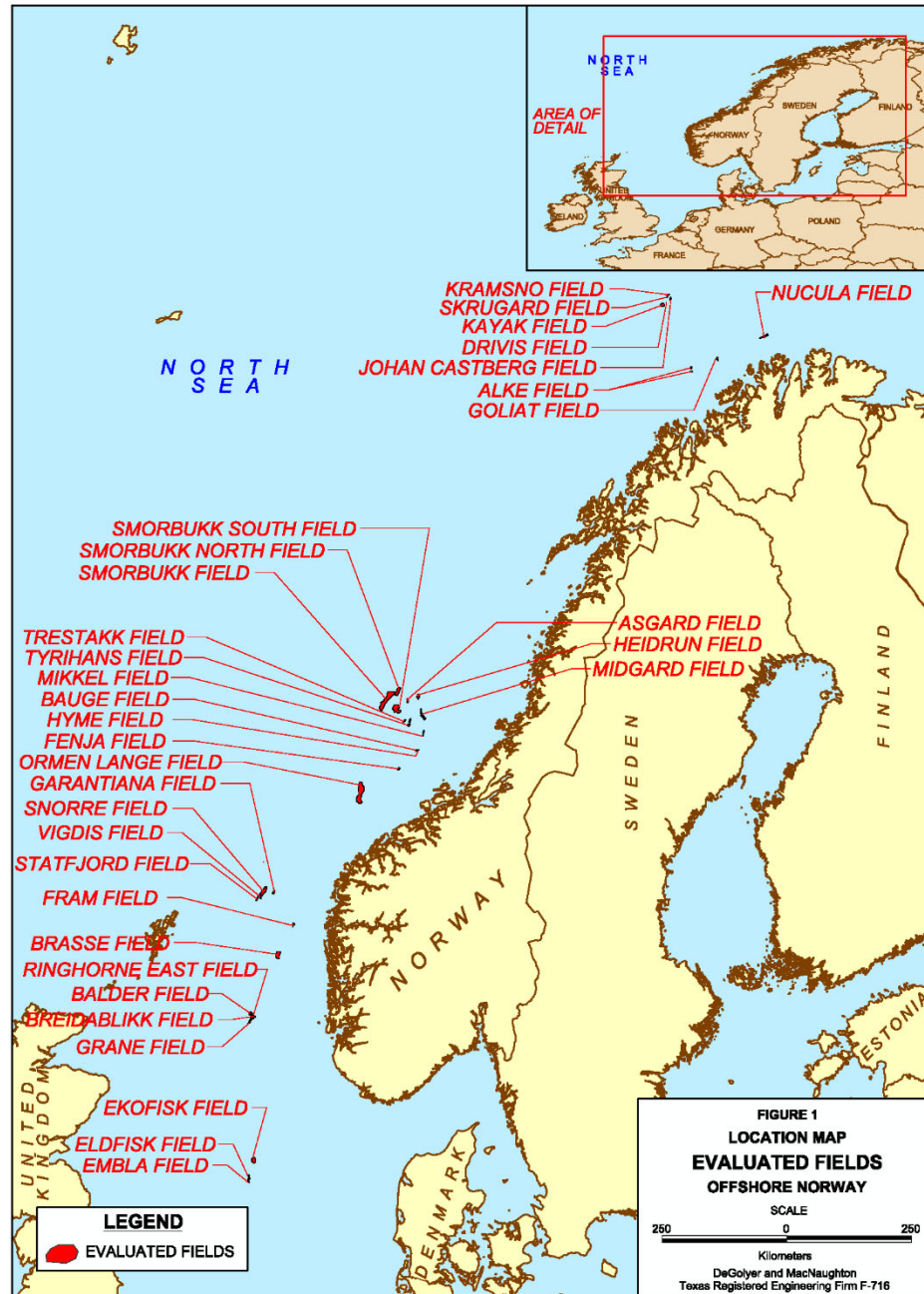
## Ownership and Infrastructure

For the 32 fields offshore Norway evaluated herein (Figure 1), Vår Energi has represented that it holds interests as follows:

Field	Vår Energi Working Interest (percent)	License Expiration Date
Alke	40.00	Economic Limit
Åsgard (4 fields)	22.06	Economic Limit
Balder	90.00	Economic Limit
Bauge	17.50	Economic Limit
Brasse	50.00	Economic Limit
Breidablikk	34.40	Economic Limit
Fenja	45.00	Economic Limit
Fram	25.00	Economic Limit
Garantiana	30.00	Economic Limit
Goliat	65.00	Economic Limit
Grane	28.3156	Economic Limit
Greater Ekofisk Area (3 fields)	12.388	Economic Limit
Heidrun	5.17522	Economic Limit
Hyme	17.50	Economic Limit
Johan Castberg (3 fields)	30.00	Economic Limit
Kayak	30.00	Economic Limit
Kramnsnø	30.00	Economic Limit
Mikkell	48.38	Economic Limit
Nucula	50.00	Economic Limit
Ormen Lange	6.3356	Economic Limit
Snorre	18.55336	Economic Limit
Statfjord	21.36717	Economic Limit
Trestakk	40.90	Economic Limit
Tyrihans	18.0191	Economic Limit
Vigdis	16.10	Economic Limit

Note: Based on Vår Energi's representation that the operators will apply as necessary for the renewal of the licenses, fields were projected to a field economic limit regardless of the current license expiration date.

In Norway, renewal of license agreements have a track record of administrative extension when requested by the operator of a property. As such, reserves estimated in this report may include quantities that will be produced beyond the current expiration dates of the licenses based on Vår Energi's representation that the operators will apply as necessary for renewal of the licenses of interest. As a result, the properties evaluated in this report were projected to a field economic limit unless noted otherwise.



Vår Energi's interests are held through contractual instruments that are common in the petroleum industry. We had an opportunity to review certain segments of pertinent agreements; however, we, as engineers, cannot express an opinion as to the accounting or legal aspects of those agreements.

For this report, technical and commercial uncertainties were considered in each case exclusive of ongoing political events in a given venue. All contracts, regulations, and agreements in place on September 30, 2021, were considered to be valid for their stated terms, as represented by Vår Energi.

The infrastructure in the area of these fields is very advanced. The offshore Norway fields are located near an elaborate composite of platforms, pipelines, and flow stations. There is an extensive established network of service companies to allow developments of all types, including complex mechanical and operational elements. Power options, including electrical, natural gas, and diesel sources, are readily available to operators in this venue.

### **Environmental Consideration**

There are certain environmental considerations in any venue of petroleum production. We are not aware of any extraordinary environmental elements associated with the properties evaluated herein. As such, we have included abandonment costs, as appropriate, to accomplish routine and safe removal of subsurface and surface equipment and reclamation (where applicable) at a given field site.

### **Definition of Reserves**

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria:

discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by development and production status.

*Proved Reserves* are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

*Probable Reserves* are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

*Possible Reserves* are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

*Developed Reserves* are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

*Developed Producing Reserves* are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

*Developed Non-Producing Reserves* include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

*Undeveloped Reserves* are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well

performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

### **Estimation of Reserves**

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized and accepted by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Vår Energi, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Vår Energi.

When applicable, the volumetric method was used to estimate the quantities of original oil in place (OOIP) and quantities of original gas in place (OGIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation ( $S_w$ ). When adequate data were available and when circumstances justified, material-balance and other engineering methods were used to estimate quantities of OOIP or OGIP.

Where appropriate, estimates of ultimate recovery were obtained after applying recovery efficiency factors to the original quantities of petroleum in place. These factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the fluid and rock properties, the structural positions of the properties, and the production histories. In some instances, comparisons were made

with similar producing reservoirs in the area for which more complete data were available.

Where adequate data were available and where circumstances justified, other engineering methods were used to estimate recovery factors. In such cases, reservoir performance parameters such as cumulative production, producing rate, reservoir pressure, gas-oil ratio (GOR) behavior, and water production were considered in estimating recovery efficiencies used in estimating gross ultimate recovery.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. Reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report.

In certain cases, estimates of reserves incorporated elements of analogy with similar wells or reservoirs for which more complete data were available.

Data provided by Vår Energi from wells drilled through September 30, 2021, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through September 2021. Cumulative production, as of September 30, 2021, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. LPG reserves, yielded from low-temperature plant processing, estimated herein include primarily propane and butane fractions plus pentanes and heavier fractions (C<sub>5+</sub>) in some instances. Estimates of oil, condensate, and LPG are expressed in 10<sup>3</sup>bbl. In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as sales gas, fuel gas, and marketable gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Fuel gas is defined as that portion of the gas consumed in field operations. Marketable gas is defined as the sales gas plus fuel gas. Gas reserves estimated herein are reported as marketable gas

reserves; therefore, fuel gas is included as reserves. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at a pressure base of 14.7 pounds per square inch absolute (psia). Gas quantities included in this report are expressed in millions of cubic feet ( $10^6\text{ft}^3$ ).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The gross and net fuel gas quantities included as a portion of marketable gas reserves attributable to the fields evaluated herein are summarized as follows, expressed in millions of cubic feet ( $10^6\text{ft}^3$ ):

	<b>Fuel Gas Portion of Marketable Gas Reserves</b>	
	<b>Gross (<math>10^6\text{ft}^3</math>)</b>	<b>Net (<math>10^6\text{ft}^3</math>)</b>
Proved		
Developed	515,469	85,299
Undeveloped	121,181	37,505
<b>Total Proved</b>	<b>636,650</b>	<b>122,804</b>
Probable	297,559	68,591
Possible	115,453	33,408

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

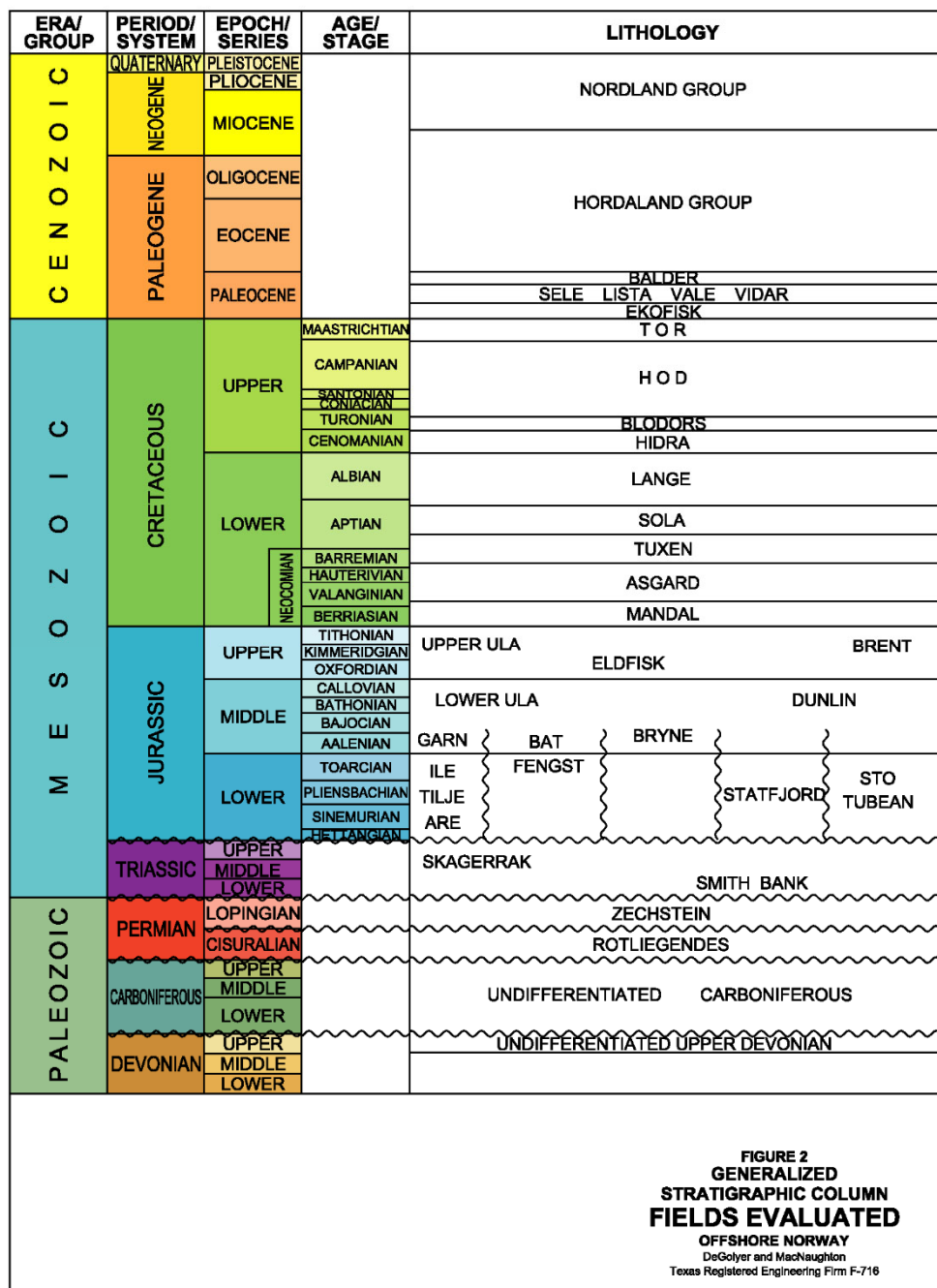
At the request of Vår Energi, marketable reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet of gas per 1 boe.

For this report, 32 fields offshore Norway (Figure 1) in which Vår Energi has represented it holds an interest were evaluated.

### Methodology

Proved developed producing reserves were estimated based on performance trends of existing wells and completions. Proved developed non-producing reserves were estimated for recompletions using a combination of analogous performance and

volumetric analysis. Proved undeveloped reserves were estimated for scheduled drilling and sidetracks based on analogy with produced reservoirs, as well as volumetric analysis where sufficient data were available. Probable and possible reserves were based on better well performance than projected for proved reserves plus incremental volumetric recovery.



Additional details regarding selected major assets associated with reserves evaluated in this report are described below, such as location of the asset, date of discovery, brief geologic overview (see Figure 2), reservoir parameters, engineering methodology, and production status. Where data were available, representative structure maps for the main fields evaluated in this report are also included.

### Asgard Complex

The Asgard complex includes four fields evaluated herein: Midgard, Smorbukk, Smorbukk North, and Smorbukk South. Smorbukk North is an undeveloped field, while the other three are mature fields with complex fluid compositions. The Asgard complex is located southwest of the Heidrun field, approximately 200 kilometers offshore the middle mainland of Norway.

The Midgard field is the easternmost field of the Asgard field complex. It was discovered in 1981 and currently produces via natural depletion from 10 lean gas-condensate wells completed in the Middle Jurassic Fangst reservoir. Gas and condensate from the Midgard field are processed on the Asgard-B semi-submersible platform. The field was evaluated based on performance analysis. Undeveloped reserves were attributed to the Asgard Subsea Compression Phase 2 project, which is forecast to come on line in 2024. Probable and possible reserves estimates capture the potential of better performance as compared to the proved reserves.

The Smorbukk field was discovered in 1984 and currently has 16 producers and 2 gas injectors completed in multiple Jurassic reservoirs. Gas and condensate from the Smorbukk field are processed on the Asgard-B semi-submersible platform. Oil is transported to the Asgard-A floating production, storage, and offloading vessel (FPSO). The field was evaluated based on performance analysis. Undeveloped reserves were attributed to the Asgard-B Low Pressure Project Phase 3 project, which is forecast to come on line in 2023. Probable and possible reserves estimates capture the potential of better performance compared to proved reserves.

The Smorbukk North gas-condensate field was discovered in 2013 with the 6506/9-3 discovery well in the Middle Jurassic Garn reservoir. One horizontal well is planned to develop the field. Reserves for the Smorbukk North field were estimated based on volumetric analysis. Gas recovery factors for reserves range from 43 to 50 percent. These recovery factors reflect a tie-in to the Asgard-B facilities at a relatively high inlet pressure.

The Smorbukk South field was discovered in 1985 with completions in the Cretaceous Lysing (oil) and multiple Jurassic reservoirs (gas-condensate in most cases). The field currently has 10 producers and no active gas injectors. Oil, gas, and condensate from the Smorbukk South field are processed through the Asgard-A FPSO. The field was evaluated based on performance analysis. Undeveloped reserves were attributed to the Asgard-A Low Wellhead Pressure Project, which is forecast to come on line in 2023, and an infill drilling program. The undeveloped reserves forecasts

attributed to infill drilling were based on analogy to other producing wells in the field. Probable and possible reserves estimates capture the potential of better performance compared to proved reserves.

### Balder Field

Vår Energi operates the Balder field, which was an early discovery (1967) in Block 25/8 offshore Norway, directly to the west of the Ringhorne East field. The accumulation is a structural trap with stratigraphic effects. Multiple high-quality Paleocene and Eocene reservoirs contribute to recovery and production.

The Balder operating facilities consist of multiple subsea templates tied back to the Ringhorne Platform and Balder FPSO. Until recently, the Jotun FPSO provided gas export capability, but the Jotun FPSO is currently being serviced. Gas will be reinjected until the Jotun FPSO returns to availability in late 2023.

Balder is a mature field, and the developed reserves attributable to the existing wellstock have been estimated using performance analysis, informed by liquid production and water-oil ratio (WOR) trends. A major redevelopment plan (Balder X) is approved and underway. The undeveloped reserves attributable to these activities were estimated from analogy to the performance of the last phase of drilling, inclusive of performance to the current date, where sufficient data were available. The undeveloped reserves estimates were considered in the context of volumetric analysis, particularly where limited analogous production history was available.

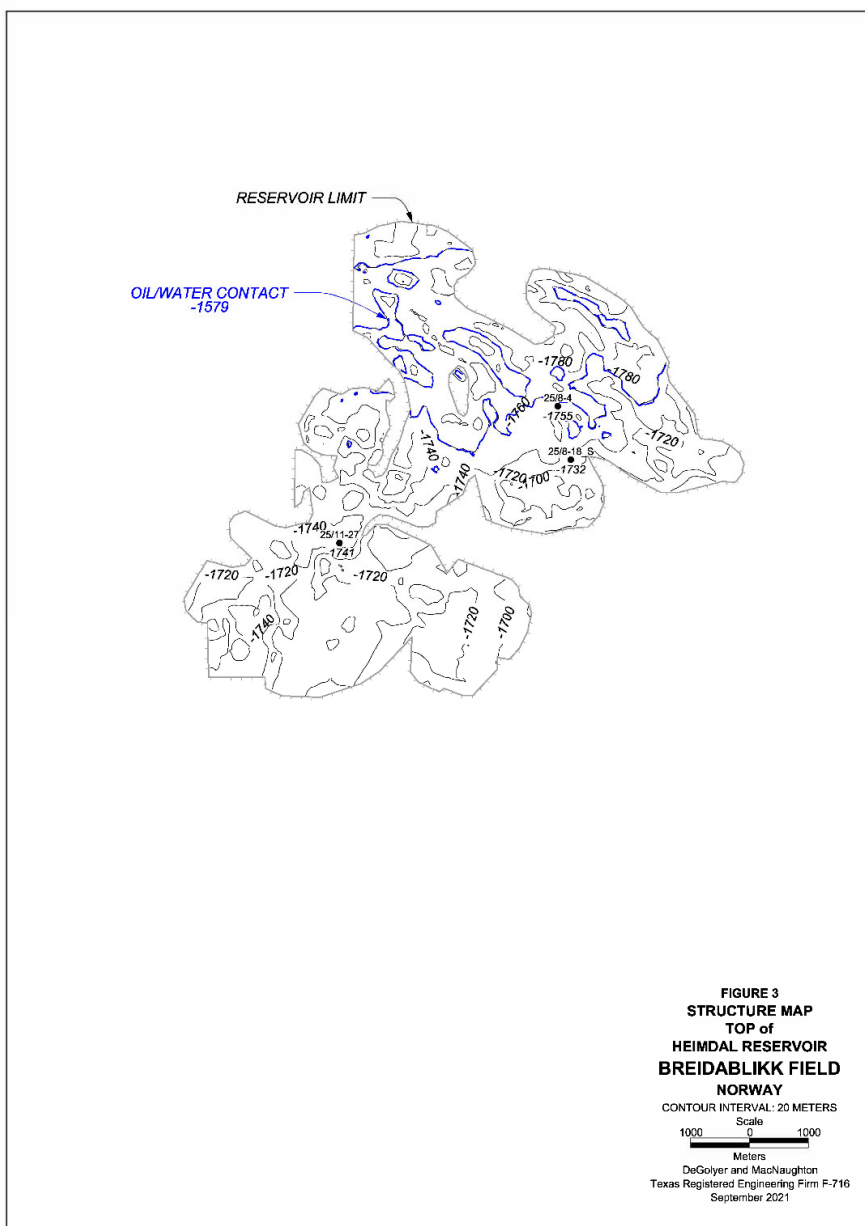
### Breidablikk Field

The Breidablikk field is located in the central North Sea, approximately 10 kilometers northeast of the Grane field in a water depth of 130 meters. The Breidablikk (Figure 3) field was discovered in 1992 through the 25/8-4 well, where oil was discovered in the Heimdal Member of the Paleocene Lista Formation. The field accumulation is a low-relief, four-way dip closure. The Heimdal Member is composed of massive turbiditic sands. Porosity was estimated to range from 30 to 33 percent with an average of 31 percent,  $S_w$  was estimated to range from 18 to 52 percent with an average of 19 percent, and permeability was estimated to range from 1,000 to 16,000 millidarcys.

The planned development of the Breidablikk field includes 23 oil producers from a six-slot subsea template. Two of the producers will be horizontal multi-lateral wells. Production from the Breidablikk field will be sent to the Grane platform for processing and export. Reserves for the Breidablikk field were estimated based on

DEGOLYER AND MACNAUGHTON

volumetric analysis. The recovery factors for reserves were estimated to range from 42 to 49 percent.



### Ekofisk Area Fields

There are three fields in the Ekofisk area evaluated for this report in Blocks 2/7 and 2/8 offshore Norway. The area is mature and produces from the Tor and Ekofisk chalk Formations. Produced oil is exported via the Norpipe oil pipeline to Teeside in the United Kingdom. Produced gas is exported via the Norpipe gas pipeline to Emden in Germany.

The Ekofisk field currently has 107 wells producing oil and solution gas. Infill drilling is ongoing in the field, and a total of 51 future infill wells are currently planned. The field was evaluated based on performance using decline-curve analysis. Proved, probable, and possible undeveloped reserves were attributed to the infill drilling. The undeveloped reserves forecasts attributed to these infill wells were based on type curves created using analogy to the performance of wells recently drilled in the field.

The Eldfisk field currently has 46 wells producing oil and solution gas. Infill drilling is ongoing in the field, and a total of 45 future infill and replacement wells are currently planned. The field was evaluated based on performance using decline-curve analysis. Proved, probable, and possible undeveloped reserves were attributed to the infill drilling. The undeveloped reserves forecasts attributed to these infill wells were based on type curves created using analogy to the performance of wells recently drilled in the field.

The Embla field currently has four wells producing oil and solution gas. The field was evaluated based on performance using decline-curve analysis. There are no future drilling plans for the field.

#### Fram Field

The Fram field is approximately 20 kilometers north of the Troll field in Blocks 25/11 and 31/2 in about 120 meters of water depth. The operation facilities for the field consist of several subsea templates that are tied back to the Troll C platform for separation and production. The field has produced from the western block since 2003 and from the eastern block since 2006. The field consists of several fault blocks, producing from the Sognefjord, Brent, and Oxfordian turbidites, from which a total of 10 wells produce. Significant associated gas is produced from this field. All reserves estimated for the Fram field are developed, and they were generally estimated using performance analysis in consideration of the injection data, WOR, and GOR trends.

#### Goliat Field

The Goliat field, operated by Vår Energi, is located in the Barents Sea, approximately 50 kilometers southeast of the Snohvit field and about 80 kilometers northwest of the city of Hammerfest, in a water depth of approximately 400 meters. The Goliat oil field was discovered in 2000 through the 7122/7-1 well, where oil and gas were discovered in Triassic Realgrunnen, Kobbe, and Snadd Formations. The field is situated on a heavily faulted, three-way dip closure bounded to the northwest by a major normal fault. The Reagrunden Formation is composed of alluvial sands in the

upper section that grade downward into deltaic deposits. The average porosity was estimated to range 24 percent,  $S_w$  was estimated to range 35 percent, and permeability was estimated to range from 500 to 1,000 millidarcys. The Kobbe Formation was deposited in a fluvial environment. The porosity was estimated to range from 22 to 24 percent and the average  $S_w$  was estimated to be 28 percent. The Snadd Formation was deposited in a deltaic environment with some shallow marine influence. Porosity was estimated to range from 21 to 24 percent,  $S_w$  was estimated to range from 29 to 32 percent, and permeability was estimated to range from 500 to 1,000 millidarcys.

Development drilling began in 2012, and first production commenced in 2016. The field currently has 16 horizontal oil producers, 9 water injectors, and 3 gas injectors. Reserves were evaluated based on performance using decline-curve analysis supported by volumetrics. Undeveloped reserves were estimated for the planned four infill wells targeting the Realgrunnen and Kobbe Formations. The undeveloped reserves forecasts attributed to these infill wells were based on analogy to other drilled producers and are expected to come on line in 2022 and 2024. Probable and possible reserves estimates reflect greater recovery and better performance than that estimated for proved reserves and are constrained based on the volumetric analysis.

### Grane Field

The mature Grane oil field is located the central North Sea, approximately 25 kilometers north of the Johan Sverdrup field, in Block 25/11. The field structure is a relatively flat Paleocene fan deposit, producing mainly from the Heimdal reservoir. Porosity was estimated to average more than 30 percent and permeability can be greater than 5,000 millidarcys.

The Grane field was developed with long horizontal multi-lateral wells. Produced oil is exported to the Sture terminal for export. Produced gas is reinjected into the producing formation. Infill drilling is ongoing in the field and six future infill wells are currently planned. The field was evaluated based on performance analysis. Proved, probable, and possible undeveloped reserves were attributed to the current production and the infill drilling. The undeveloped reserves estimates attributed to these infill wells were based on type curves created using analogy to the performance of wells recently drilled in the field.

### Heidrun Field

The Heidrun field evaluated for this report is located in the Haltenbanken area of the Norwegian Sea. It is situated in Blocks 6507/7 and 6507/8. The Heidrun field

has produced for over 20 years and is approaching the gas-blowdown stage of development.

The Heidrun field is produced via a permanent floating storage unit (FSU) that was installed in 2015. The oil is exported from the platform via tankers, while gas is exported to two separate sales points: Karsto and Tjeldbergodden. The Asgard Transport pipeline delivers gas to the Karsto gas and condensate plant, which lies 30 kilometers north of Stavanger, where natural gas liquids (NGL) are separated at the plant and the gas is processed for sale. The second sales point is the Tjeldbergodden industrial facility in the Nordmore district onshore Norway, which is supplied by the Heidrun field via the Haltenpipe pipeline. Gas is sold directly into the plant without liquid extraction and converted into methanol.

The reserves were estimated by utilizing a variety of decline-curve analysis methods, type curves, and volumetric analysis of gas in place. The volumetric evaluation served as a supplement to the performance analysis and provides evidence of sufficient recoverable gas for the marketable gas projection.

#### Johan Castberg Field

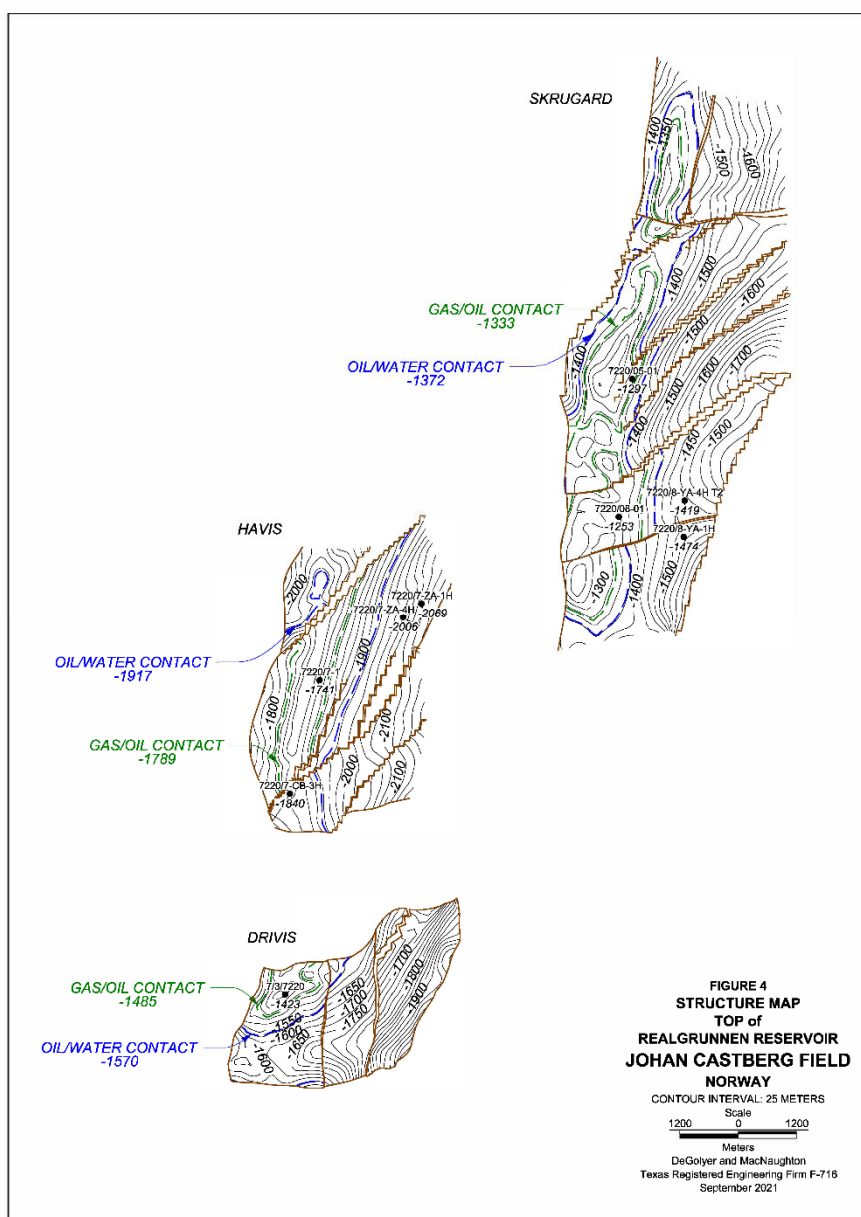
Johan Castberg is a complex of accumulations located in Block 7220 in the Barents Sea, approximately 100 kilometers northwest of Hammerfest, in a water depth of 370 meters. The field is composed of the Drivis, Havis, and Skrugard accumulations (Figure 4). The primary target for each of the three fields are the deltaic, shoreface and shallow marine sands of the Sto, Nordmela, and Tubaen Formations, combined for this evaluation into the Realgrunnen Subgroup.

The Skrugard accumulation was discovered in 2011 through the 7220/8-1 well, where oil and gas were discovered in the Realgrunnen Subgroup. This accumulation is an elongate, northeast-trending, 4-way dip closure transected by numerous northeast-trending faults. Porosity was estimated to range from 13 to 28 percent,  $S_w$  was estimated to range from 13 to 22 percent, and permeability was estimated to range up to 5,085 millidarcys. The Havis accumulation was discovered in 2012 through the 7220/7-1 well and consists of an elongate, northeast-trending anticlinal structure that has been transected to north and to the south by northeast-trending normal faults. Porosity was estimated to range from 15 to 17 percent,  $S_w$  was estimated to range from 7 to 20 percent, and permeability was estimated to range up to 2,488 millidarcys. The Drivis accumulation was discovered in 2014 through the 7220/7-3 S well. It consists of a three-way dip closure bounded to the northwest by a major northeast-trending fault. Porosity was estimated to range from 18 to 22 percent,

DEGOLYER AND MACNAUGHTON

$S_w$  was estimated to range from 9 to 20 percent, and permeability was estimated to range up to 5,065 millidarcys.

The field is not yet producing, but first production is expected in 2024. Undeveloped reserves were based on volumetric analysis and well performance as supported by analogy and simulation. The development consists of 18 horizontal oil producers, 8 water injectors, and 4 gas injectors. Only oil quantities were estimated as reserves based on the current development plan, which is inclusive of oil sales only. Currently, all gas is expected to be reinjected.



### Ormen Lange Field

Ormen Lange is a maturing giant gas field approximately 120 kilometers offshore Kristiansund in Block 6305 of the southern Norwegian Sea. The field is a four-way closure that produces from the moderately channelized turbiditic Egga sandstone reservoir. The reservoir porosity was estimated to range from 24 to 32 percent and permeability was estimated to range from 200 to 1,000 millidarcys. The field currently has 18 producing wells as the field naturally depletes. The produced fluid is transported in two multiphase pipelines to an onshore facility at Nyhamna. It is processed at the Nyhamna terminal and exported in the Langeled pipeline via the Sleipner R facility to Easington in the United Kingdom.

The field was evaluated based on material-balance analysis of reservoir performance, informed by volumetric analysis of OGIP. Developed reserves reflect the expected production and recovery from existing wells and facilities. Undeveloped reserves are attributed to two infill wells and subsea multiphase compression. The C-3 infill well is in the northern area of the field, the D-4 infill well is in the southern region, and the subsea multiphase compression is planned to be in operation by 2025. Probable and possible reserves estimates capture better potential for performance and recovery relative to the estimates made for proved.

### Snorre Field

The Snorre field is mature field with additional potential for recovery in the Tampen region of the North Sea. The field produces from the Statfjord and Lunde Formations. The Snorre field was discovered in 1979 and currently has 48 producing wells and 29 injectors, which are deployed for water-alternating gas (WAG) injection. The Snorre field is developed with two installations: a tension leg platform (Snorre A) and a semi-submersible platform (Snorre B). The field was evaluated based on performance analysis. Undeveloped reserves are attributed to the Snorre Expansion Project (SEP), which is a 24-well drilling program from the Snorre A platform, and an ongoing infill drilling schedule. Sixteen of the 24 SEP wells have been drilled with 8 remaining. The ongoing infill drilling program includes 22 to 55 additional wells. The undeveloped reserves forecasts attributed to these SEP and infill wells were based on analogy to other producing wells in the field. Probable and possible reserves estimates include production and recovery that are greater than those projected for proved reserves.

### Statfjord Field

The mature Statfjord field is located in the Tampen area of the North Sea and straddles the international boundary between Norway and the United Kingdom.

Production began in 1979 and is from the Brent Group, Cook, and Statfjord Formations. The field is essentially a very large fault block adjacent to smaller fault blocks, mainly on the eastern side of the field. Quality is very good with porosity approaching 30 percent and permeability that is often more than 2,000 millidarcys.

Water and gas injection have been underway in the Statfjord field since first development. Gas injection was recently stopped to allow the field to deplete in pressure. A late-life project is underway to add gas sales by enhanced depressurization inclusive of some additional development. Developed reserves were estimated based on the performance of existing wells. Undeveloped reserves were estimated for the sanctioned drilling of four wells targeting the Brent Formation. The undeveloped reserves were estimated using performance type curves based on analogy to other producing wells in the field.

### Tyrihans Field

Tyrihans is an oil and gas field 25 kilometers southeast of the Åsgard field in Blocks 6407/1 and 6406/3, which is in water depth of approximately 270 meters. The Tyrihans field is almost fully developed, with 11 oil producers, 2 gas injectors, and 1 water injection well. Oil and gas production from the Tyrihans field is sent to the Kristin semisubmersible platform for processing and export.

The Tyrihans field is located on an elongated tilted horst block with an orientation roughly north-south, with bounding faults on three sides and dip closure to the south. The Middle Jurassic Garn Formation is the main reservoir, while the Ile Formation is the secondary reservoir. The main Garn reservoirs are homogeneous and of good quality, developed in delta top tidal sand shore, distributary channel, and delta front. The secondary reservoir in the Ile Formation includes more heterogeneous sandstones and shales developed in a delta plain to distal front environment. The Garn Formation ranges in thickness between 100 and 200 meters. The Garn permeability was estimated to range from 20 to 1,000 millidarcys, while permeability in the secondary target of the Ile Formation was estimated to range from 1 to 30 millidarcys.

Reserves for the Tyrihans field were estimated based on performance analysis. Proved, probable, and possible undeveloped reserves were based on estimates of recovery from the drilling of an additional well in the field. The undeveloped reserves associated with the future well were based on analogy to producing wells in the field.

The estimated gross and net proved, probable, and possible reserves, as of September 30, 2021, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3\text{bbl}$ ), millions of cubic feet ( $10^6\text{ft}^3$ ), and thousands of barrels of oil equivalent ( $10^3\text{boe}$ ):

	Reserves							
	Gross				Net			
	Oil and Condensate ( $10^3\text{bbl}$ )	LPG ( $10^3\text{bbl}$ )	Marketable Gas ( $10^6\text{ft}^3$ )	Oil Equivalent ( $10^3\text{boe}$ )	Oil and Condensate ( $10^3\text{bbl}$ )	LPG ( $10^3\text{bbl}$ )	Marketable Gas ( $10^6\text{ft}^3$ )	Oil Equivalent ( $10^3\text{boe}$ )
Proved								
Developed	875,812	245,618	4,473,100	1,918,206	172,364	32,777	614,031	314,516
Undeveloped	881,475	29,517	1,990,326	1,265,521	319,450	6,171	238,879	368,172
<b>Total Proved</b>	<b>1,757,287</b>	<b>275,135</b>	<b>6,463,426</b>	<b>3,183,727</b>	<b>491,814</b>	<b>38,948</b>	<b>852,910</b>	<b>682,688</b>
Probable	1,035,572	112,424	2,056,420	1,514,298	295,952	18,191	394,832	384,473
Possible	593,062	51,120	1,479,989	907,807	189,574	11,844	305,763	255,882

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas reserves include fuel for certain fields, as described herein, and have been converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet per 1 boe.

## **Valuation of Reserves**

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Vår Energi and future prices, expenses, and costs as described herein. Vår Energi has represented that the historical prices used for this report were based on conditions as of September 30, 2021. Three economic cases were evaluated in this report: Base Case, Low Price Case, and High Price Case. Gross and net reserves estimated herein were based on the Base Case price, expense, and cost estimations.

Estimates of future net revenue and present worth of proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on the revenue associated with the Base Case future prices and costs.

In this report, values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable and/or possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

The following economic assumptions were used in estimating the revenue values for the Base Case reported herein:

*Oil, Condensate, LPG, and Gas Prices*

Oil, condensate, LPG, and gas prices used in this evaluation were based on price forecasts as described herein. The Brent marker price on September 30, 2021, was U.S.\$77.96 per barrel. The UK National Balancing Point reference price for gas was U.S.\$30.41 per thousand cubic feet. The volume-weighted average prices used in this report were U.S.\$71.18 per barrel of oil, U.S.\$51.72 per barrel of condensate, U.S.\$52.65 per barrel of LPG, and U.S.\$8.30 per thousand cubic feet of gas. Oil and condensate prices were based on the forecast Brent marker price with offsets to the marker price as provided by Vår Energi. The LPG and gas prices were based on historical prices received from the properties evaluated and varies with oil and condensate prices. The oil, condensate, LPG, and gas prices used herein are summarized as follows, expressed in United States dollars per barrel (U.S.\$/bbl) and United States dollars per thousand cubic feet (U.S.\$/10<sup>3</sup>ft<sup>3</sup>):

Year	Base Case			
	Oil Price (U.S.\$/bbl)	Condensate Price (U.S.\$/bbl)	LPG Price (U.S.\$/bbl)	Gas Price (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )
3 mos. 2021	71.25	50.88	50.88	12.59
2022	71.25	50.88	50.88	12.59
2023	67.12	48.25	48.25	7.60
2024	67.41	49.07	49.07	6.68
2025	68.98	51.10	51.10	6.78
2026	70.29	52.05	52.05	6.91
2027	71.62	53.33	53.33	7.04
2028	72.99	54.72	54.72	7.17
2029	74.37	56.14	56.14	7.31
2030	75.79	57.48	57.48	7.45
2031	77.23	58.88	58.88	7.59

Note: Beginning in 2032, prices were escalated at 1.9 percent per year until 2045, when the oil price surpasses U.S.\$100.00 per barrel.

*Operating Expenses*

Operating expense forecasts provided by Vår Energi were used in estimating future expenses required to operate the fields. Historical operating expenses (fixed and variable), future work

programs and budget information, and experience in other fields in Norway were considered in estimated future operating expenses for this evaluation. In certain cases, future expenses, either higher or lower than current expenses, may have been used because of anticipated changes in operating conditions. An inflation factor of 1.9 percent per year was applied to future operating costs.

### *Capital and Abandonment Costs*

Future capital expenditures were estimated using capital cost forecasts provided by Vår Energi, adjusted to match the estimated drilling programs included in this evaluation. Historical capital costs, future work programs and budget information, asset development plans, and experience in other fields in Norway were considered in estimated future capital costs for this evaluation. Estimates of future abandonment costs were provided by Vår Energi. Estimates of future abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, took into account differences in estimated reserves and future drilling and investment programs, including the additional wells and facilities anticipated to be needed for the future development projects. In general, most abandonment costs are paid near the end of the field life but occur when certain assets are taken out of service or decommissioned. An inflation factor of 1.9 percent per year was applied to future capital and abandonment costs.

### *Taxes*

The fields evaluated herein are subject to a Norway corporate income tax and a special petroleum tax which combined have a tax rate of 78 percent. Depreciation is accrued as certain capital costs are expended and can be used or carried forward to reduce taxable income. Taxes are paid partly in the current year and partly in the subsequent year. Taxes in the economic projection tables are shown as paid and not as incurred. Tax reimbursement for the cost of field abandonment is also

considered during the year of abandonment and the following forecast year.

### *Exchange Rate*

An exchange rate of 8.50 Norwegian kroner (NOK) per U.S.\$1.00 was used for this evaluation.

Summaries of the future gross and net production and reserves are presented in the tables and appendix to this report. For presentation purposes, capital and abandonment costs have been aggregated in select tables.

The estimated future revenue attributable to Vår Energi's interests in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of September 30, 2021, of the properties evaluated under the Base Case economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	Valuation Summary–Base Case					Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital and Abandonment Costs (10 <sup>3</sup> U.S.\$)	Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	
Proved Developed	18,629,812	7,472,774	5,711,438	3,526,313	1,919,287	1,877,388
Total Proved	43,683,861	12,956,171	13,048,477	11,737,815	5,941,398	3,793,562
Proved plus Probable	70,347,318	18,620,537	14,488,667	26,716,423	10,521,691	6,272,099
Proved plus Probable plus Possible	88,568,486	21,332,095	14,843,891	38,389,936	14,002,564	7,737,734

Note: Values for probable and possible quantities have not been risk adjusted to make them comparable to values for proved quantities.

### Sensitivities

Three price sensitivity scenarios were evaluated in this report in order to present alternative outcomes to the future revenue estimates for estimated reserves. Prices in the sensitivity cases vary from initial conditions and differ from the Base Case. Projections of gross and net reserves summarized herein were based on the Base Case scenario, and quantities in the sensitivity cases are those included to the limit of projected production under the Base Case scenario or when an annual economic limit for each case is reached, whichever occurs first. Unless noted otherwise, all other components of the evaluation for the sensitivity cases are the same as stated for the Base Case herein.

The Low Price Case and the High Price Case are relative to the Base Case.

DEGOLYER AND MACNAUGHTON

The oil, condensate, LPG, and gas prices used for the Low Price Case are summarized as follows, expressed in United States dollars per barrel (U.S.\$/bbl) and United States dollars per thousand cubic feet (U.S.\$/10<sup>3</sup>ft<sup>3</sup>):

Year	Low Price Case			
	Oil Price (U.S.\$/bbl)	Condensate Price (U.S.\$/bbl)	LPG Price (U.S.\$/bbl)	Gas Price (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )
3 mos. 2021	64.13	45.79	45.79	11.33
2022	64.13	45.79	45.79	11.33
2023	60.41	43.42	43.42	6.84
2024	60.67	44.17	44.17	6.01
2025	62.08	45.99	45.99	6.10
2026	63.26	46.84	46.84	6.22
2027	64.46	48.00	48.00	6.33
2028	65.69	49.25	49.25	6.45
2029	66.93	50.52	50.52	6.58
2030	68.21	51.73	51.73	6.70
2031	69.51	52.99	52.99	6.83

Note: Beginning in 2032, prices were escalated at 1.9 percent per year until 2050, when the oil price surpasses U.S.\$100.00 per barrel.

The estimated future revenue attributable to Vår Energi's interests in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of September 30, 2021, of the properties evaluated under the Low Price Case economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	Valuation Summary-Low Price Case					
	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital and Abandonment Costs (10 <sup>3</sup> U.S.\$)	Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
Proved Developed	15,936,735	6,659,516	5,651,813	2,133,821	1,491,585	1,512,054
Total Proved	38,579,590	12,231,212	12,993,003	8,387,495	4,967,880	3,092,559
Proved plus Probable	62,483,617	17,755,857	14,473,956	21,319,703	8,934,101	5,289,500
Proved plus Probable plus Possible	79,547,473	21,155,908	14,843,891	31,554,912	11,992,762	6,606,403

Notes:

1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values for proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

The oil, condensate, LPG, and gas prices used for the High Price Case are summarized as follows, expressed in United States dollars per barrel (U.S.\$/bbl) and United States dollars per thousand cubic feet (U.S.\$/10<sup>3</sup>ft<sup>3</sup>):

Year	High Price Case			
	Oil Price (U.S.\$/bbl)	Condensate Price (U.S.\$/bbl)	LPG Price (U.S.\$/bbl)	Gas Price (U.S.\$/10 <sup>3</sup> ft <sup>3</sup> )
3 mos. 2021	78.38	55.96	55.96	13.85
2022	78.38	55.96	55.96	13.85
2023	73.83	53.07	53.07	8.36
2024	74.15	53.98	53.98	7.35
2025	75.88	56.21	56.21	7.46
2026	77.32	57.25	57.25	7.60
2027	78.78	58.66	58.66	7.74
2028	80.29	60.19	60.19	7.89
2029	81.81	61.75	61.75	8.04
2030	83.37	63.23	63.23	8.19
2031	84.95	64.77	64.77	8.35

Note: Beginning in 2032, prices were escalated at 1.9 percent per year until 2045, when the oil price in the Base Case surpasses U.S.\$100.00 per barrel.

The estimated future revenue attributable to Vår Energi's interests in the proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible quantities, as of September 30, 2021, of the properties evaluated under the High Price Case economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10<sup>3</sup>U.S.\$):

	Valuation Summary—High Price Case					Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital and Abandonment Costs (10 <sup>3</sup> U.S.\$)	Royalties and Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	
Proved Developed	20,492,790	7,472,774	5,711,438	4,948,818	2,359,760	2,214,996
Total Proved	48,052,231	12,956,171	13,048,477	15,101,556	6,946,027	4,479,491
Proved plus Probable	77,382,050	18,620,537	14,488,667	32,151,164	12,121,682	7,239,479
Proved plus Probable plus Possible	97,425,348	21,332,095	14,843,891	45,229,821	16,019,541	8,868,007

Notes:

1. Values for probable and possible quantities have not been risk adjusted to make them comparable to values for proved quantities.
2. Reserves are those estimated using the Base Case, and quantities in the sensitivity cases should not be confused with reserves.

## **Definition of Contingent Resources**

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the

lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

*Contingent Resources* are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

*Economically Viable Contingent Resources* are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

*Economically Not Viable Contingent Resources* are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined.”

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

*1C (Low), 2C (Best), and 3C (High) Estimates* – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

### **Estimation of Contingent Resources**

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

When applicable, the volumetric method was used to estimate original quantities of OGIP or OOIP. Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and  $S_w$ .

Where appropriate, estimates of ultimate recovery were obtained after applying recovery factors to original quantities of OGIP or OOIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, other engineering methods were used to estimate recovery factors. In such cases, an analysis of reservoir performance, including production rate, reservoir pressure, and GOR behavior, was used in the estimation of contingent resources.

In certain cases, estimates of contingent resources incorporated elements of analogy with similar reservoirs for which more complete data were available.

The contingent resources estimates presented herein were generally based on consideration of drilling results, analyses of available geophysical and geological data, well-test results, and pressure and core data available through September 30, 2021. The development and economic status of the properties evaluated is based on the status as of September 30, 2021.

Oil and condensate contingent resources estimated herein are to be recovered by normal field separation. LPG contingent resources estimated herein include pentanes and heavier fractions ( $C_{5+}$ ) and LPG, which consists primarily of propane and butane fractions. LPG contingent resources are the result of low-temperature plant processing. Oil, condensate, and LPG contingent resources included in this

report are expressed in  $10^3$ bbl. In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities associated with contingent resources estimated herein are expressed as fuel gas and marketable gas. Fuel gas is defined as that portion of the gas consumed in field operations. Marketable gas is defined as the total gas to be produced from the reservoirs, after reduction for field losses (other than fuel), flare, and shrinkage resulting from field separation and processing. Gas contingent resources estimated herein are reported as marketable gas; therefore, fuel gas is included as contingent resources. Gas quantities are expressed at a temperature base of 60°F and at a pressure base of 14.7 psia. Gas quantities included in this report are expressed in  $10^6$ ft<sup>3</sup>.

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The gross and net fuel gas quantities included as a portion of marketable gas contingent resources attributable to the fields evaluated herein are summarized as follows, expressed in millions of cubic feet ( $10^6$ ft<sup>3</sup>):

	<b>Fuel Gas Portion of Marketable Gas Contingent Resources</b>	
	<b>Gross (<math>10^6</math>ft<sup>3</sup>)</b>	<b>Net (<math>10^6</math>ft<sup>3</sup>)</b>
1C	38,791	8,288
2C	47,333	10,114
3C	59,865	12,792

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be economically viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of undetermined, since the evaluations of those contingent resources are at a stage that it is premature to clearly define the associated cash flows.

At the request of Vår Energi, marketable gas contingent resources estimated herein were converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet of gas per 1 boe.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. At the request of Vår Energi, certain contingent resources estimated in this report have an economic status of undetermined, since the evaluations of those contingent resources are at a stage such that it is premature to clearly define the associated cash flows.

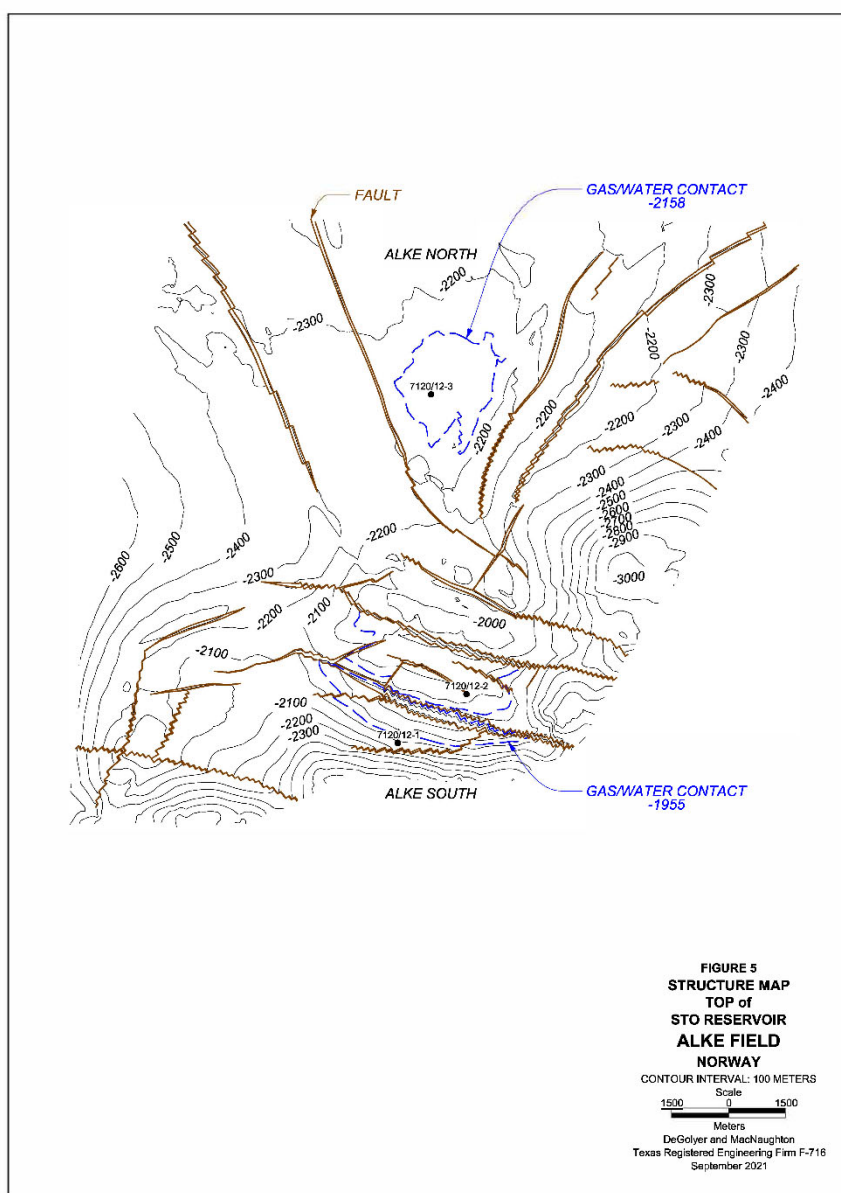
The contingent resources evaluated herein are from fields and/or reservoirs not currently planned for development. The classification of contingent resources estimates presented herein is generally based on lack of development plans and associated commitments required to advance development on the effective date of evaluation, September 30, 2021. Contingent resources estimates were projected based on the notional development plans discussed herein.

### Methodology

Undeveloped projects in the Alke, Brasse, Garantiana, Kayak, Kramsno, and Nucula fields are included in the estimates of contingent resources herein. These fields have been discovered but currently have no firm plans for development. As such, all estimated recoverable quantities from these six fields are classified as contingent resources. In addition, estimated recoverable quantities from notional projects in Asgard, Balder, Fenja, Fram, Goliat, Grane, Hyme, Johan Castberg, Snorre, Statfjord, and Vigdis fields were classified as contingent resources. Undeveloped projects were evaluated based on planned drilling and facility installations using a combination of analogous performance, volumetric analysis, and recovery estimation methods, where applicable. The potential scale of a project and the identifiable uncertainties were considered in the estimates and categorizations of resources for each project.

### Alke Field

The Alke gas discovery is operated by Vår Energi in PL489 in the Hammerfest Basin, about 54 kilometers south of the Snohvit field in a water depth of 160 meters. Gas was encountered in the deltaic/coastal plain deposits of the Jurassic Sto Formation. The Alke field (Figure 5) was divided into two discrete accumulations: Alke South and Alke North. While there is a planned development concept (three subsea wells tied back to the Goliat FPSO), there is no approval and commitment to go forward. As such, the potential recovery is classified as contingent resources.



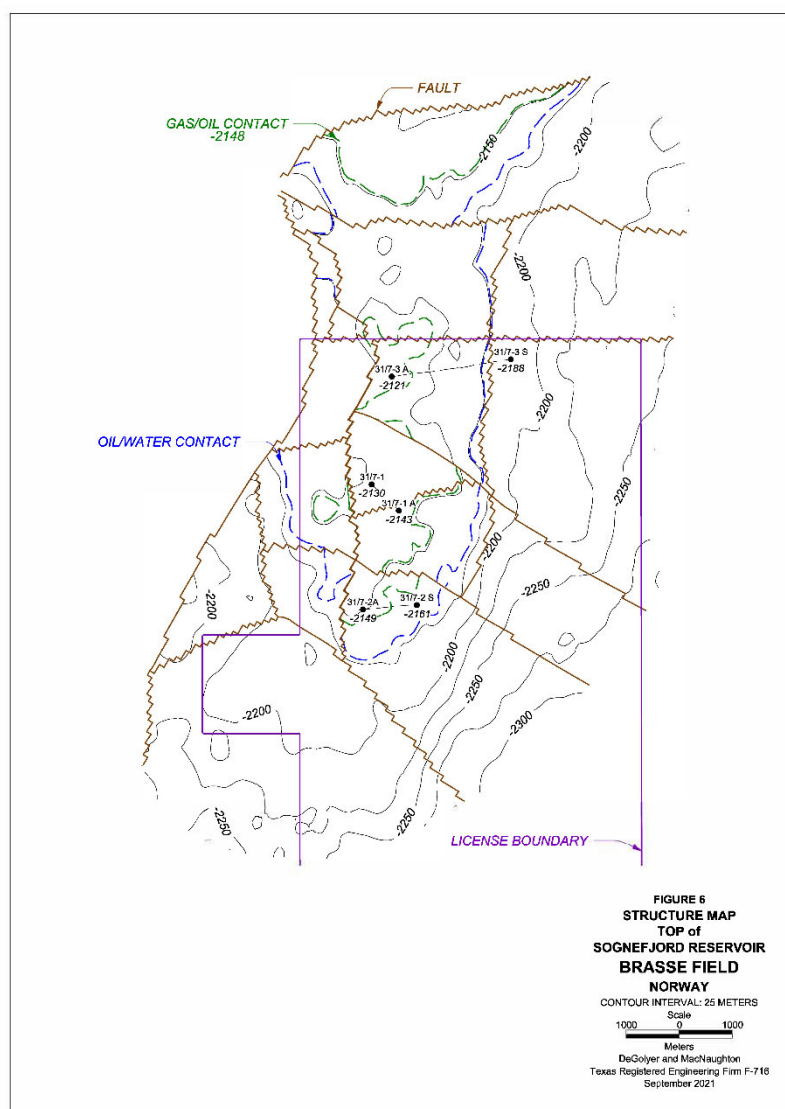
The Alke South accumulation was discovered in 1981 through the 7120/12-2 well. The area is characterized by a rollover structure divided into four fault segments. In this area, porosity was estimated to range from 16 to 20 percent with an average of 18.5 percent,  $S_w$  was estimated to range from 16 to 34 percent with an average of 23 percent, and permeability was estimated to range from 5 to 96 millidarcys. The Alke North accumulation was discovered in 1983 through the 7120/12-3 well. The area is defined by a four-way dip closure. In this area, porosity was estimated to range from 15 to 18 percent with an average of 16 percent,  $S_w$  was estimated to range approximately 24 percent, and permeability was estimated to range from 1,024 to 1,887 millidarcys.

Contingent resources for the Alke discovery were estimated based on volumetric analysis. Recovery factors for contingent resources were estimated to range from 75 to 85 percent.

#### Brasse Field

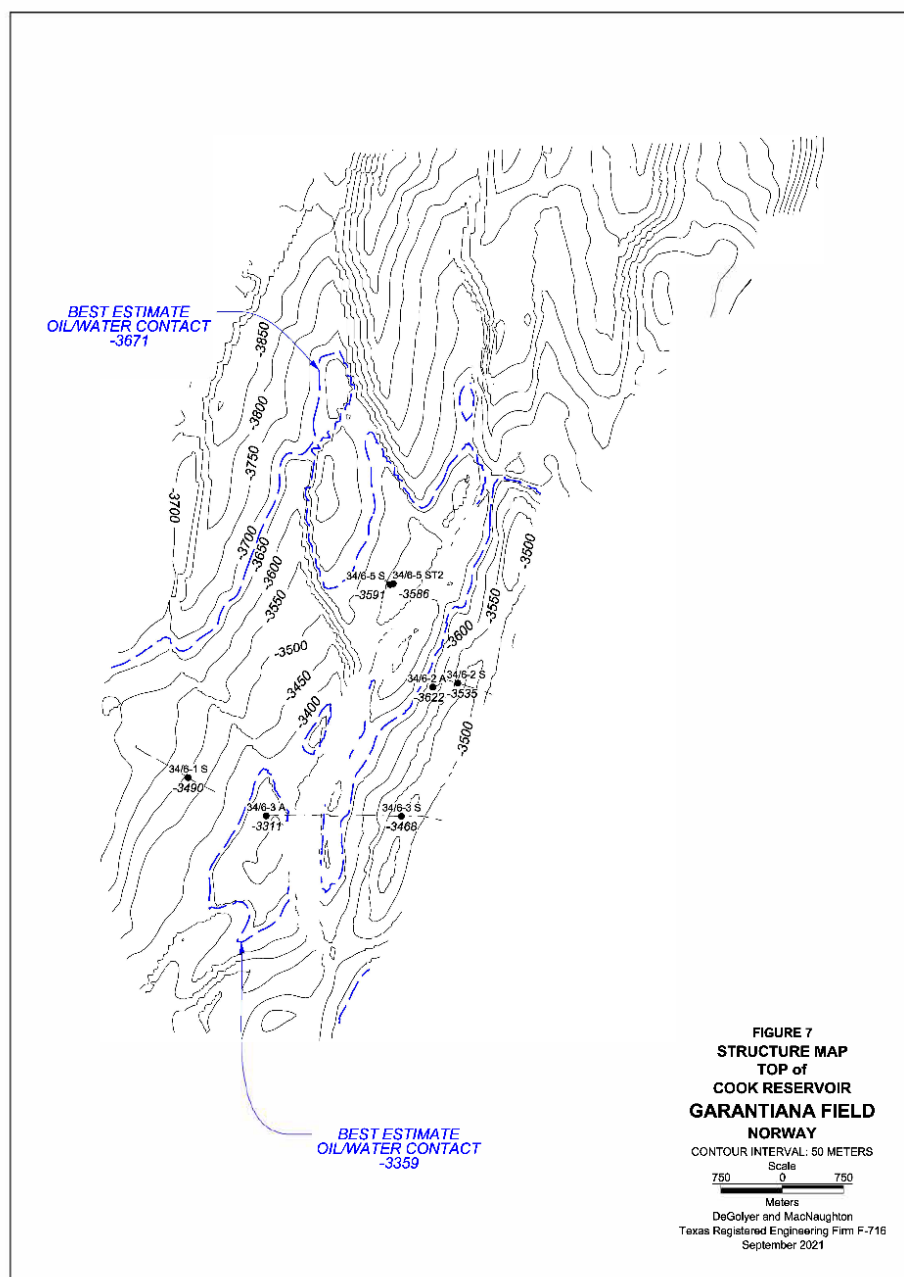
The Brasse field is located in the northern North Sea, about 13 kilometers southeast of the Oseberg field in a water depth of 120 meters. The Brasse field was discovered in 2016 through the 31/71 well, where oil and gas were discovered in the Upper Jurassic Sognefjord Formation (Figure 6). There were six appraisal wells drilled. The field consists of a low-relief, four-way dip closure bounded to the west by a north-trending normal fault. The Sognefjord Formation was deposited in a tidal-influenced deltaic environment. Porosity was estimated to range from 20 to 25 percent with an average of 23 percent,  $S_w$  was estimated to range from 28 to 37 percent with an average of 37 percent, and permeability was estimated to range from 1,024 to 1,887 millidarcys.

The Brasse field is a saturated oil field with a gas cap. The field is being considered for development with three horizontal producers. The reservoir is expected to be produced under natural depletion with some support from the regional aquifer. The field would tie into the Oseberg complex. Contingent resources for the Brasse field were estimated based on volumetric analysis. Recovery factors for contingent resources were estimated to range from 25 to 30 percent.



### Garantiana Field

The Garantiana field is located in the northern part of the Norwegian North Sea, 15 kilometers north of the Visund field in a water depth of 380 meters. The Garantiana field (Figure 7) was discovered in 2012 through the 34/6-2 S well, where oil was discovered in the sandstones of the Early Jurassic-age Cook Formation. The field consists of highly faulted, three-way and four-way anticlinal structural closures with fluid contacts that vary by fault block. The Cook Formation was deposited in a paralic deltaic setting and is represented by sandstones and siltstones intercalated with claystones of varying thickness. Reservoir porosities in the Cook Formation were estimated to range from 18 to 20 percent with an average of 19 percent and  $S_w$  was estimated to range from 26 to 28 percent with an average of 27 percent.



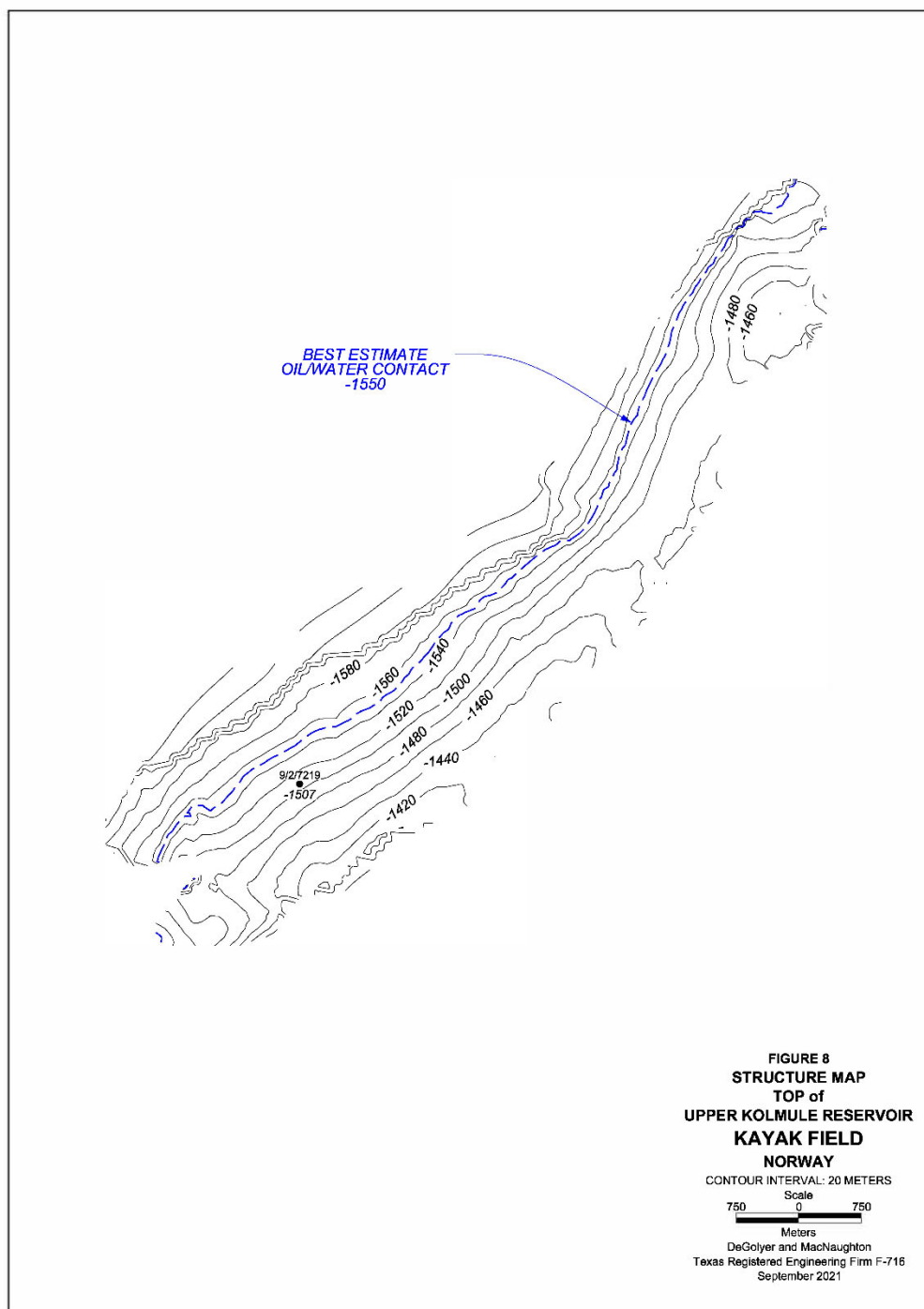
The development of the Garantiana field will likely utilize 10 deviated wells. Contingent resources for the Garantiana field were estimated based on volumetric analysis. Recovery factors for contingent resources were estimated to range from 18 to 30 percent.

### Kayak Field

The Kayak field is located in the Barents Sea, 20 kilometers southwest of the Johan Castberg field, in a water depth of 336 meters. The Kayak field was discovered

in 2017 through the 7219/9-2 well, where oil was discovered in the Cretaceous-age Kolmule Formation (Figure 8). The field consists of a combination stratigraphic and fault-assisted structural trap defined by a seismic amplitude anomaly between the Bjornoyrenna Fault Complex and the Polheim Sub-platform. The Kolmule Formation was deposited in a shallow marine transition zone during a period of rifting and is represented by claystones, siltstones, and shales of a distal fan delta, with interbeds of sandstone which constitute reservoir lithologies. For the Kolmule Formation, porosity was estimated to range from 17 to 19 percent with an average of 18 percent and  $S_w$  was estimated to range from 47 to 52 percent with an average of 52 percent.

The development of the Kayak field will potentially include two subsea templates with six oil producers and one subsea template with four water injectors. The field will be tied back to the Johan Castberg FPSO and gas will be reinjected into the Johan Castberg reservoirs. Contingent resources for the field were estimated based on volumetric analysis. Oil recovery factors for contingent resources were estimated to range from 17 to 23 percent.

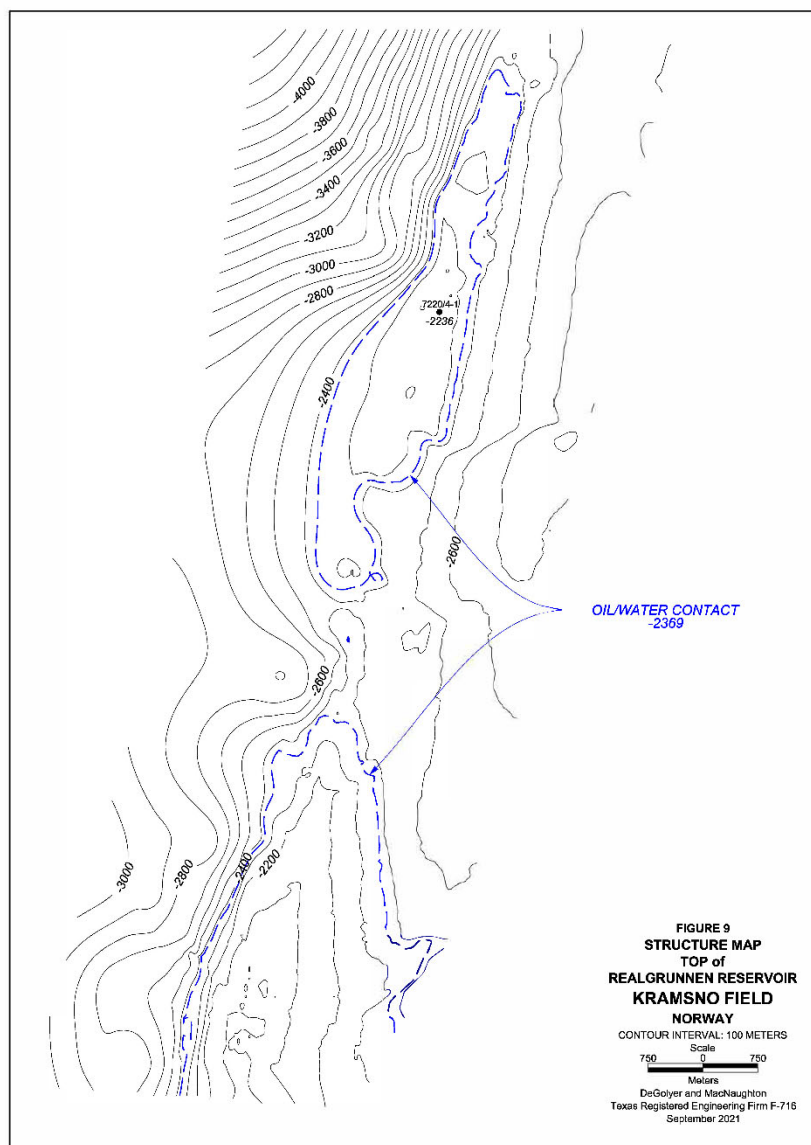


### Kramsno Field

The Kramsno field (previously known as the Capraia field) is located in the Barents Sea, approximately 5 kilometers northwest of the Johan Castberg field in a water depth of 403 meters. The Kramsno field (Figure 9) was discovered in 2014

through the 7220/4-1 well, where gas was discovered in the Early to Middle Jurassic Realgrunnen Subgroup and the Late Triassic Snadd Formation. The field consists of an elongate, northeast-trending, three-way dip closure bounded to the southeast by a northeast-trending normal fault. The Realgrunnen Formation was deposited in a flood-plain environment with some shallow marine influence. Porosity was estimated to range from 9.5 to 12 percent with an average of 11 percent,  $S_w$  was estimated to range from 13 to 21 percent with an average of 19 percent, and permeability was estimated to range from 0.001 to 1,060 millidarcys. The Snadd Formation was deposited in a deltaic environment with some shallow marine influence. Porosity was estimated to range from 14 to 18 percent with an average of 16 percent,  $S_w$  was estimated to average 29 percent, and permeability was estimated to range from 0.001 to over 1,000 millidarcys.

The development of the Kramsno field will likely include a subsea template tied back to the Johan Castberg FPSO. Two deviated gas wells are planned, which will produce the commingled Realgrunnen and Snadd reservoirs. Contingent resources for the field were estimated based on volumetric analysis. Gas recovery factors for contingent resources were estimated to range from 55 to 65 percent.



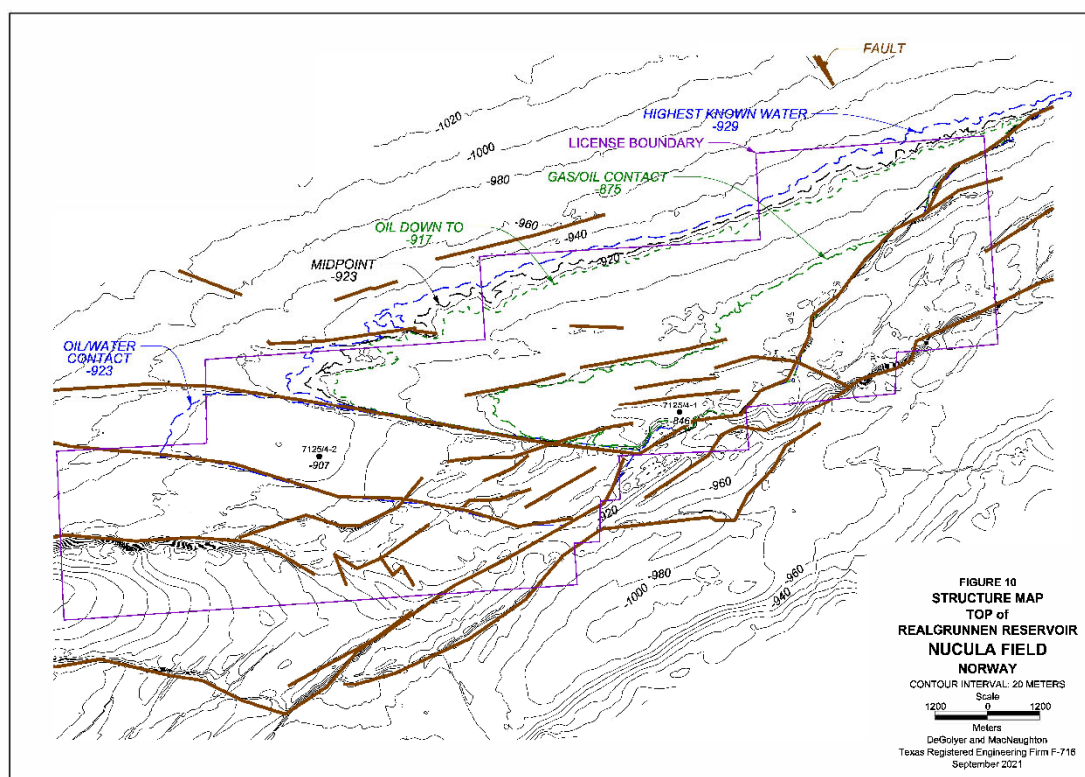
### Nucula Field

The Nucula field is located offshore in the southwestern Barents Sea, approximately 65 kilometers north of the Norwegian town of Honningsvåg in a water depth of 300 meters. The field was discovered in 2007 through the well 7125/4-1, which encountered oil and gas from the Triassic.

The Nucula oil and gas field is a large, four-way fault-seal-dependent structural closure situated in the transition between the Hammerfest Basin to the southwest and the Nordkapp Basin to the northeast (Figure 10). The structure is compartmentalized into four main faulted segments. Only two segments have been

penetrated by the wells. The 7125/4-1 discovery well confirmed gas and oil and the second well, 7125/4-2, drilled on November 2008, confirmed the existence of an oil accumulation. Hydrocarbons were found in the Realgrunnen Group and in the Kobbe Formation. The reservoirs range in depth from approximately of 900 to 1,450 meters true vertical depth subsea. The hydrocarbon-saturated intervals are represented by sands deposited in pro-grading delta environment in Late Triassic time. The wells were not production tested, but extensive data collection and sampling work were carried out. For the Realgrunnen Formation, porosity was estimated to range from 17 to 24 percent with an average of 21 percent and  $S_w$  was estimated to range from 33 to 41 percent with an average of 37 percent. For the Kobbe Formation, porosity was estimated to range from 16 to 24 percent with an average of 20 percent and  $S_w$  was estimated to range from 34 to 39 percent with an average of 37 percent.

Development of the Nucula field will likely utilize a subsea template tied back to an existing FPSO with five horizontal oil producers, three water injectors, and two gas injectors. Gas will be reinjected into the reservoir. Contingent resources for the field were estimated based on volumetric analysis. Oil recovery factors for contingent resources were estimated to range from 25 to 40 percent.



The estimated gross and net contingent resources, as of September 30, 2021, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels ( $10^3$ bbl), millions of cubic feet ( $10^6$ ft<sup>3</sup>), and thousands of barrels of oil equivalent ( $10^3$ boe):

	Undetermined Contingent Resources							
	Gross				Net			
	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)	Oil and Condensate ( $10^3$ bbl)	LPG ( $10^3$ bbl)	Marketable Gas ( $10^6$ ft <sup>3</sup> )	Oil Equivalent ( $10^3$ boe)
1C	218,616	31,662	1,275,855	477,541	71,264	8,745	544,830	177,057
2C	342,940	41,872	1,599,520	669,728	114,530	11,705	654,677	242,850
3C	501,122	51,300	1,854,366	882,733	169,682	14,259	750,930	317,701

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. Marketable gas contingent resources include fuel for certain fields, as described herein, and have been converted to oil equivalent using an energy equivalent factor of 5,614 cubic feet per 1 boe.
4. The contingent resources estimated in this report have an economic status of undetermined, since the evaluations are at a stage such that it is premature to clearly define the associated cash flows.

The appendix bound with this report includes summaries of the contingent resources estimated herein.

### Professional Qualifications

DeGolyer and MacNaughton is a Delaware corporation with offices at 5001 Spring Valley Road, Suite 800 East, Dallas, Texas 75244, U.S.A. The firm has been providing petroleum consulting services throughout the world since 1936. The firm's professional engineers, geologists, geophysicists, petrophysicists, and economists are engaged in the independent appraisal of oil and gas properties, evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies, equity studies, and studies of supply and economics related to the energy industry. Except for the provision of professional services on a fee basis, DeGolyer and MacNaughton has no commercial arrangement with any other person or company involved in the interests which are the subject of this report.

DEGOLYER AND MACNAUGHTON

The evaluation has been supervised by Mr. Regnald A. Boles, a Senior Vice President with DeGolyer and MacNaughton, Manager of the firm's Europe/Africa Division, a Registered Professional Engineer in the State of Texas, a member of the Society of Petroleum Engineers, Society of Petroleum Evaluation Engineers, and a member of the European Association of Geoscientists and Engineers. He has over 38 years of oil and gas industry experience.

Submitted,

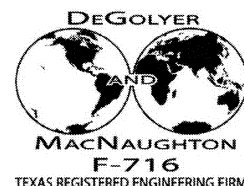


DeGOLYER and MacNAUGHTON



Regnald A. Boles, P.E.  
Senior Vice President  
DeGolyer and MacNaughton

**TABLE A-1**  
**PROPERTIES EVALUATED**  
as of  
**SEPTEMBER 30, 2021**  
for  
**VÅR ENERGI**  
in  
**NORWAY**



<b>Field</b>	<b>Working Interest (%)</b>	<b>Fiscal Regime</b>	<b>License Expiration</b>
Alke	40.00	Concession	February 28, 2048
Åsgard	22.06	Concession	April 10, 2027
Balder	90.00	Concession	March 1, 2030
Bauge	17.50	Concession	December 17, 2029
Brasse	50.00	Concession	December 31, 2022
Breidablikk	34.40	Concession	March 1, 2030
Fenja	45.00	Concession	February 4, 2039
Fram	25.00	Concession	March 9, 2024
Garantiana	30.00	Concession	February 19, 2040
Goliat	65.00	Concession	May 15, 2042
Grane	28.3156	Concession	March 1, 2030
Greater Ekofisk Area	12.388	Concession	December 31, 2028
Heidrun	5.17522	Concession	March 9, 2024 (PL095) / February 28, 2025 (PL124)
Hyme	17.50	Concession	December 17, 2029
Johan Castberg	30.00	Concession	December 31, 2052
Kayak	30.00	Concession	May 15, 2019 (Exploration Permit)
Kramsnø	30.00	Concession	May 15, 2018 (Exploration Permit)
Mikkel	48.38	Concession	March 9, 2024
Nucula	50.00	Concession	April 28, 2040
Ormen Lange	6.3356	Concession	February 2, 2040
Snorre	18.55336	Concession	December 31, 2041
Statfjord	21.36717	Concession	August 10, 2026 (PL037 License)
Trestakk	40.90	Concession	December 31, 2029
Tyrihans	18.0191	Concession	December 31, 2029
Vigdis	16.10	Concession	December 31, 2040

Note: The dates shown on this table are current license end dates. Based on Vår Energi's representation that the operators will apply as necessary for the renewal of the licenses, fields were projected to a field economic limit regardless of the current license expiration date.

**TABLE A-2**  
**SUMMARY of NET RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**V&R ENERGY**  
**NORWAY**



<b>Reserves Category</b>	<b>Oil (10<sup>3</sup>bbl)</b>	<b>Condensate (10<sup>3</sup>bbl)</b>	<b>LPG (10<sup>3</sup>bbl)</b>	<b>Marketable Gas (10<sup>6</sup>ft<sup>3</sup>)</b>	<b>Future Net Revenue (10<sup>3</sup>U.S.\$)</b>	<b>Present Worth at 10 Percent (10<sup>3</sup>U.S.\$)</b>
Proved Developed	170,395	1,969	32,777	614,031	1,919,287	1,877,388
Total Proved	488,868	2,946	38,948	852,910	5,941,398	3,793,562
Proved plus Probable	784,002	3,764	57,139	1,247,742	10,521,691	6,272,099
Proved plus Probable plus Possible	972,943	4,397	68,983	1,553,505	14,002,564	7,737,734

Notes:

1. Probable and possible reserves and values for probable and possible reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. Marketable gas includes fuel gas as described in the report.

**TABLE A-3**  
**SUMMARY of NET CONTINGENT RESOURCES**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**V&A ENERGY**  
**NORWAY**

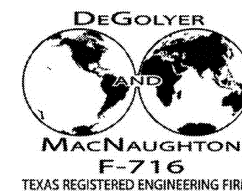


Reserves Category	Contingent Resources			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
1C	69,886	1,378	8,745	544,830
2C	112,793	1,737	11,705	654,677
3C	167,593	2,089	14,259	750,930

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. All of the contingent resources estimated in this report have an economic status of Undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the ultimate chance of commerciality.
4. Marketable gas includes fuel gas as described in the report.

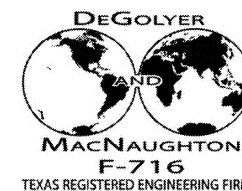
**TABLE A-4**  
**SUMMARY of GROSS OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES**  
as of  
**SEPTEMBER 30, 2021**  
with interests attributable to  
**VÅR ENERGI**  
**NORWAY**



Field	Reserves											
	Proved Developed				Proved Undeveloped				Total Proved			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	13,999	0	30,756	558,234	4,457	0	7,191	127,972	18,456	0	37,947	686,206
Balder	0	0	0	0	120,166	0	0	38,205	120,166	0	0	38,205
Bauge	0	0	0	0	28,365	0	5,786	35,683	28,365	0	5,786	35,683
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	104,290	0	0	1,598	104,290	0	0	1,598
Fenja	0	0	0	0	33,449	0	3,252	62,548	33,449	0	3,252	62,548
Fram	22,500	0	5,407	312,473	0	0	0	0	22,500	0	5,407	312,473
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	53,097	0	0	0	23,703	0	0	0	76,800	0	0	0
Grane	56,871	0	0	20,982	10,955	0	0	0	67,826	0	0	20,982
Greater Ekofisk Area	245,415	0	9,369	297,907	74,456	0	2,841	84,354	319,871	0	12,210	382,261
Heidrun	80,407	0	127,410	407,137	37,932	0	7,633	16,066	118,339	0	135,043	423,203
Hyme	6,137	0	1,278	11,016	0	0	0	0	6,137	0	1,278	11,016
Johan Castberg	0	0	0	0	375,912	0	0	50,796	375,912	0	0	50,796
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramnsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	2,447	6,758	86,465	0	1,024	2,814	36,005	0	3,471	9,572	122,470
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	12,389	0	1,819,876	0	7,587	0	1,537,099	0	19,976	0	3,356,975
Snorre	286,449	0	0	106,077	59,179	0	0	0	345,628	0	0	106,077
Statfjord	34,817	0	34,946	298,566	0	0	0	0	34,817	0	34,946	298,566
Trestakk	19,231	0	2,511	28,054	0	0	0	0	19,231	0	2,511	28,054
Tyrihans	10,860	0	27,183	526,313	0	0	0	0	10,860	0	27,183	526,313
Vigdis	31,193	0	0	0	0	0	0	0	31,193	0	0	0
<b>Total</b>	<b>860,976</b>	<b>14,836</b>	<b>245,618</b>	<b>4,473,100</b>	<b>872,864</b>	<b>8,611</b>	<b>29,517</b>	<b>1,990,326</b>	<b>1,733,840</b>	<b>23,447</b>	<b>275,135</b>	<b>6,463,426</b>

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-4 - SUMMARY of GROSS OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES - (Continued)



Field	Reserves											
	Probable Developed				Probable Undeveloped				Total Probable			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	8,524	0	17,120	315,131	8,173	0	15,390	274,978	16,697	0	32,510	590,109
Balder	53,860	0	0	27,021	54,990	0	0	18,495	108,850	0	0	45,516
Bauge	0	0	0	0	12,619	0	2,575	15,876	12,619	0	2,575	15,876
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	102,959	0	0	178	102,959	0	0	178
Fenja	0	0	0	0	5,650	0	90	1,721	5,650	0	90	1,721
Fram	17,819	0	3,068	177,344	0	0	0	0	17,819	0	3,068	177,344
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	18,072	0	0	0	3,037	0	0	0	21,109	0	0	0
Grane	42,463	0	0	23,947	6,333	0	0	32,151	48,796	0	0	56,098
Greater Ekofisk Area	96,961	0	3,707	110,881	170,362	0	6,532	193,961	267,323	0	10,239	304,842
Heidrun	55,377	0	30,092	60,490	24,798	0	6,766	20,721	80,175	0	36,858	81,211
Hyme	2,166	0	616	5,320	0	0	0	0	2,166	0	616	5,320
Johan Castberg	0	0	0	0	158,858	0	0	19,260	158,858	0	0	19,260
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramnsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	899	2,501	31,997	0	485	1,333	17,055	0	1,384	3,834	49,052
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	2,364	0	388,801	0	0	0	0	0	2,364	0	388,801
Snorre	71,015	0	0	0	66,864	0	0	0	137,879	0	0	0
Statfjord	6,408	0	6,553	55,992	3,524	0	3,484	29,769	9,932	0	10,037	85,761
Trestakk	6,395	0	914	9,135	0	0	0	0	6,395	0	914	9,135
Tyrihans	4,375	0	11,560	223,818	2,503	0	123	2,378	6,878	0	11,683	226,196
Vigdis	27,719	0	0	0	0	0	0	0	27,719	0	0	0
<b>Total</b>	<b>411,154</b>	<b>3,263</b>	<b>76,131</b>	<b>1,429,877</b>	<b>620,670</b>	<b>485</b>	<b>36,293</b>	<b>626,543</b>	<b>1,031,824</b>	<b>3,748</b>	<b>112,424</b>	<b>2,056,420</b>

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-4 - SUMMARY of GROSS OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES - (Continued)



Field	Reserves											
	Possible Developed				Possible Undeveloped				Total Possible			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	5,816	0	13,759	218,937	2,797	0	7,287	121,914	8,613	0	21,046	340,851
Balder	22,148	0	0	13,372	38,986	0	0	17,002	61,134	0	0	30,374
Bauge	0	0	0	0	11,743	0	2,396	14,773	11,743	0	2,396	14,773
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	76,718	0	0	0	76,718	0	0	0
Fenja	0	0	0	0	10,039	0	451	8,681	10,039	0	451	8,681
Fram	31,642	0	5,678	328,121	0	0	0	0	31,642	0	5,678	328,121
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	22,488	0	0	0	5,084	0	0	0	27,572	0	0	0
Grane	48,051	0	0	23,569	4,433	0	0	15,576	52,484	0	0	39,145
Greater Ekofisk Area	37,380	0	1,424	43,011	30,286	0	1,166	34,629	67,666	0	2,590	77,640
Heidrun	22,085	0	0	24,267	10,103	0	0	11,101	32,188	0	0	35,368
Hyme	1,718	0	188	1,606	0	0	0	0	1,718	0	188	1,606
Johan Castberg	0	0	0	0	75,110	0	0	40,485	75,110	0	0	40,485
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramnsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	543	1,512	19,344	0	512	1,407	18,002	0	1,055	2,919	37,346
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	1,920	0	325,068	0	0	0	0	0	1,920	0	325,068
Snorre	67,382	0	0	0	32,237	0	0	0	99,619	0	0	0
Statfjord	7,983	0	8,169	69,807	753	0	758	6,462	8,736	0	8,927	76,269
Trestakk	3,960	0	1,049	10,500	0	0	0	0	3,960	0	1,049	10,500
Tyrihans	4,846	0	5,831	112,899	863	0	45	863	5,709	0	5,876	113,762
Vigdis	15,436	0	0	0	0	0	0	0	15,436	0	0	0
<b>Total</b>	<b>290,935</b>	<b>2,463</b>	<b>37,610</b>	<b>1,190,501</b>	<b>299,152</b>	<b>512</b>	<b>13,510</b>	<b>289,488</b>	<b>590,087</b>	<b>2,975</b>	<b>51,120</b>	<b>1,479,989</b>

## Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas includes fuel gas as described in the report.

**TABLE A-5**  
**SUMMARY of NET OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**NORWAY**



Field	Reserves								Total Proved			
	Proved Developed				Proved Undeveloped							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	3,088	0	6,785	123,147	983	0	1,586	28,230	4,071	0	8,371	151,377
Balder	0	0	0	0	108,149	0	0	34,385	108,149	0	0	34,385
Bauge	0	0	0	0	4,964	0	1,013	6,245	4,964	0	1,013	6,245
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	35,876	0	0	550	35,876	0	0	550
Fenja	0	0	0	0	15,052	0	1,464	28,147	15,052	0	1,464	28,147
Fram	5,625	0	1,352	78,119	0	0	0	0	5,625	0	1,352	78,119
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	34,513	0	0	0	15,407	0	0	0	49,920	0	0	0
Grane	16,103	0	0	5,941	3,102	0	0	0	19,205	0	0	5,941
Greater Ekofisk Area	30,402	0	1,160	36,905	9,223	0	352	10,449	39,625	0	1,512	47,354
Heidrun	4,161	0	6,594	21,071	1,963	0	395	831	6,124	0	6,989	21,902
Hyme	1,074	0	224	1,928	0	0	0	0	1,074	0	224	1,928
Johan Castberg	0	0	0	0	112,774	0	0	15,239	112,774	0	0	15,239
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramnsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	1,184	3,270	41,832	0	496	1,361	17,419	0	1,680	4,631	59,251
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	785	0	115,300	0	481	0	97,384	0	1,266	0	212,684
Snorre	53,146	0	0	19,681	10,980	0	0	0	64,126	0	0	19,681
Statfjord	7,439	0	7,467	63,796	0	0	0	0	7,439	0	7,467	63,796
Trestakk	7,865	0	1,027	11,474	0	0	0	0	7,865	0	1,027	11,474
Tyrihans	1,957	0	4,898	94,837	0	0	0	0	1,957	0	4,898	94,837
Vigdis	5,022	0	0	0	0	0	0	0	5,022	0	0	0
<b>Total</b>	<b>170,395</b>	<b>1,969</b>	<b>32,777</b>	<b>614,031</b>	<b>318,473</b>	<b>977</b>	<b>6,171</b>	<b>238,879</b>	<b>488,868</b>	<b>2,946</b>	<b>38,948</b>	<b>852,910</b>

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

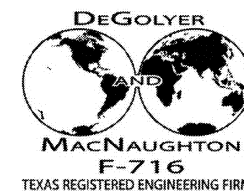
TABLE A-5 - SUMMARY of NET OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES - (Continued)



Field	Reserves											
	Probable Developed				Probable Undeveloped				Total Probable			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	1,881	0	3,776	69,517	1,802	0	3,396	60,660	3,683	0	7,172	130,177
Balder	48,475	0	0	24,319	49,491	0	0	16,645	97,966	0	0	40,964
Bauge	0	0	0	0	2,208	0	450	2,778	2,208	0	450	2,778
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	35,417	0	0	61	35,417	0	0	61
Fenja	0	0	0	0	2,543	0	40	774	2,543	0	40	774
Fram	4,455	0	768	44,336	0	0	0	0	4,455	0	767	44,335
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	11,747	0	0	0	1,974	0	0	0	13,721	0	0	0
Grane	12,024	0	0	6,781	1,793	0	0	9,104	13,817	0	0	15,885
Greater Ekofisk Area	12,010	0	460	13,736	21,106	0	809	24,029	33,116	0	1,269	37,765
Heidrun	2,866	0	1,557	3,130	1,284	0	350	1,072	4,150	0	1,907	4,202
Hyme	379	0	107	931	0	0	0	0	379	0	107	931
Johan Castberg	0	0	0	0	47,657	0	0	5,778	47,657	0	0	5,778
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	435	1,210	15,480	0	234	645	8,252	0	669	1,855	23,732
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	150	0	24,633	0	0	0	0	0	149	0	24,633
Snorre	13,175	0	0	0	12,406	0	0	0	25,581	0	0	0
Statfjord	1,369	0	1,400	11,963	754	0	745	6,360	2,123	0	2,145	18,323
Trestakk	2,616	0	374	3,736	0	0	0	0	2,616	0	374	3,736
Tyrihans	788	0	2,083	40,330	451	0	22	428	1,239	0	2,105	40,758
Vigdis	4,463	0	0	0	0	0	0	0	4,463	0	0	0
<b>Total</b>	<b>116,249</b>	<b>585</b>	<b>11,735</b>	<b>258,890</b>	<b>178,885</b>	<b>234</b>	<b>6,457</b>	<b>135,943</b>	<b>295,134</b>	<b>818</b>	<b>18,191</b>	<b>394,832</b>

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE A-5 - SUMMARY of NET OIL, CONDENSATE, LPG, and MARKETABLE GAS RESERVES - (Continued)



Field	Reserves											
	Possible Developed				Possible Undeveloped				Total Possible			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	0	0	0	0	0	0	0	0	0	0	0
Åsgard	1,284	0	3,035	48,299	617	0	1,607	26,893	1,901	0	4,642	75,192
Balder	19,932	0	0	12,034	35,087	0	0	15,302	55,019	0	0	27,336
Bauge	0	0	0	0	2,055	0	419	2,585	2,055	0	419	2,585
Brasse	0	0	0	0	0	0	0	0	0	0	0	0
Breidablikk	0	0	0	0	26,391	0	0	0	26,391	0	0	0
Fenja	0	0	0	0	4,517	0	203	3,907	4,517	0	203	3,907
Fram	7,910	0	1,419	82,030	0	0	0	0	7,910	0	1,419	82,030
Garantiana	0	0	0	0	0	0	0	0	0	0	0	0
Goliat	14,617	0	0	0	3,305	0	0	0	17,922	0	0	0
Grane	13,606	0	0	6,674	1,255	0	0	4,410	14,861	0	0	11,084
Greater Ekofisk Area	4,631	0	176	5,328	3,752	0	145	4,290	8,383	0	321	9,618
Heidrun	1,142	0	0	1,256	523	0	0	575	1,665	0	0	1,831
Hyme	301	0	33	281	0	0	0	0	301	0	33	281
Johan Castberg	0	0	0	0	22,533	0	0	12,145	22,533	0	0	12,145
Kayak	0	0	0	0	0	0	0	0	0	0	0	0
Kramnsnø	0	0	0	0	0	0	0	0	0	0	0	0
Mikkel	0	263	731	9,359	0	248	681	8,709	0	511	1,412	18,068
Nucula	0	0	0	0	0	0	0	0	0	0	0	0
Ormen Lange	0	122	0	20,595	0	0	0	0	0	122	0	20,595
Snorre	12,502	0	0	0	5,981	0	0	0	18,483	0	0	0
Statfjord	1,705	0	1,745	14,916	161	0	162	1,381	1,866	0	1,907	16,297
Trestakk	1,620	0	429	4,295	0	0	0	0	1,620	0	429	4,295
Tyrihans	873	0	1,051	20,344	156	0	8	155	1,029	0	1,059	20,499
Vigdis	2,485	0	0	0	0	0	0	0	2,485	0	0	0
<b>Total</b>	<b>82,609</b>	<b>385</b>	<b>8,620</b>	<b>225,410</b>	<b>106,332</b>	<b>248</b>	<b>3,224</b>	<b>80,353</b>	<b>188,941</b>	<b>633</b>	<b>11,844</b>	<b>305,763</b>

## Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Marketable gas includes fuel gas as described in the report.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-6**  
**SUMMARY of GROSS CONTINGENT RESOURCES**  
as of  
**SEPTEMBER 30, 2021**  
with interests attributable to  
**VÅR ENERGI**  
**NORWAY**



Field	Contingent Resources											
	1C				2C				3C			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	2,032	1,494	283,158	0	2,361	1,935	366,912	0	2,569	2,104	398,895
Åsgard	1,228	0	476	7,652	1,535	0	595	9,565	1,842	0	714	11,478
Balder	1,706	0	0	151	2,758	0	0	358	3,472	0	0	502
Bauge	0	0	0	0	0	0	0	0	0	0	0	0
Brasse	11,144	0	1,758	32,487	19,553	0	2,463	45,508	25,160	0	3,084	56,974
Breidablikk	0	0	0	0	0	0	0	0	0	0	0	0
Fenja	32	0	1	15	621	0	14	289	729	0	16	339
Fram	58,193	0	1,239	71,577	84,004	0	1,788	103,308	108,041	0	2,393	138,294
Garantiana	30,923	0	0	0	56,198	0	0	0	100,028	0	0	0
Goliat	0	0	0	403,468	0	0	0	419,253	0	0	0	474,450
Grane	16,539	0	0	0	26,005	0	0	0	32,654	0	0	0
Greater Ekofisk Area	0	0	0	0	0	0	0	0	0	0	0	0
Heidrun	0	0	0	0	0	0	0	0	0	0	0	0
Hyme	572	0	360	3,101	715	0	449	3,876	927	0	582	5,025
Johan Castberg	0	0	7,656	243,276	0	0	10,825	343,971	0	0	11,626	369,408
Kayak	18,611	0	0	0	26,621	0	0	0	46,472	0	0	0
Kramnsnø	0	1,882	5,834	121,235	0	2,640	8,131	172,582	0	3,535	10,960	229,650
Mikkel	0	0	0	0	0	0	0	0	0	0	0	0
Nucula	44,432	0	0	0	76,407	0	0	0	120,362	0	0	0
Ormen Lange	0	0	0	0	0	0	0	0	0	0	0	0
Snorre	12,329	0	0	0	18,890	0	0	0	22,456	0	0	0
Statfjord	14,080	0	12,844	109,735	17,262	0	15,672	133,898	21,750	0	19,821	169,351
Trestakk	0	0	0	0	0	0	0	0	0	0	0	0
Tyrihans	0	0	0	0	0	0	0	0	0	0	0	0
Vigdis	4,913	0	0	0	7,370	0	0	0	11,125	0	0	0
<b>Total</b>	<b>214,702</b>	<b>3,914</b>	<b>31,662</b>	<b>1,275,855</b>	<b>337,939</b>	<b>5,001</b>	<b>41,872</b>	<b>1,599,520</b>	<b>495,018</b>	<b>6,104</b>	<b>51,300</b>	<b>1,854,366</b>

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. All of the contingent resources estimated in this report have an economic status of Undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the ultimate chance of commerciality.
4. Marketable gas includes fuel gas as described in the report.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-7**  
**SUMMARY of NET CONTINGENT RESOURCES**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**NORWAY**



Field	Contingent Resources											
	1C				2C				3C			
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Marketable Gas (10 <sup>6</sup> ft <sup>3</sup> )
Alke	0	813	597	113,263	0	945	774	146,765	0	1,028	842	159,558
Åsgard	271	0	105	1,688	339	0	131	2,110	407	0	157	2,532
Balder	1,536	0	0	136	2,482	0	0	322	3,125	0	0	452
Bauge	0	0	0	0	0	0	0	0	0	0	0	0
Brasse	5,572	0	879	16,244	9,776	0	1,232	22,754	12,580	0	1,542	28,487
Breidablikk	0	0	0	0	0	0	0	0	0	0	0	0
Fenja	14	0	0	7	279	0	6	130	328	0	7	153
Fram	14,548	0	310	17,894	21,001	0	447	25,827	27,010	0	598	34,574
Garantiana	9,277	0	0	0	16,859	0	0	0	30,008	0	0	0
Goliat	0	0	0	262,254	0	0	0	272,515	0	0	0	308,392
Grane	4,683	0	0	0	7,363	0	0	0	9,246	0	0	0
Greater Ekofisk Area	0	0	0	0	0	0	0	0	0	0	0	0
Heidrun	0	0	0	0	0	0	0	0	0	0	0	0
Hyme	100	0	63	543	125	0	79	678	162	0	102	879
Johan Castberg	0	0	2,297	72,983	0	0	3,248	103,191	0	0	3,488	110,822
Kayak	5,583	0	0	0	7,986	0	0	0	13,942	0	0	0
Kramstnø	0	565	1,750	36,371	0	792	2,439	51,775	0	1,061	3,288	68,895
Mikkel	0	0	0	0	0	0	0	0	0	0	0	0
Nucula	22,216	0	0	0	38,203	0	0	0	60,181	0	0	0
Ormen Lange	0	0	0	0	0	0	0	0	0	0	0	0
Snorre	2,287	0	0	0	3,505	0	0	0	4,166	0	0	0
Statfjord	3,008	0	2,744	23,447	3,688	0	3,349	28,610	4,647	0	4,235	36,186
Trestakk	0	0	0	0	0	0	0	0	0	0	0	0
Tyrihans	0	0	0	0	0	0	0	0	0	0	0	0
Vigdis	791	0	0	0	1,187	0	0	0	1,791	0	0	0
<b>Total</b>	<b>69,886</b>	<b>1,378</b>	<b>8,745</b>	<b>544,830</b>	<b>112,793</b>	<b>1,737</b>	<b>11,705</b>	<b>654,677</b>	<b>167,593</b>	<b>2,089</b>	<b>14,259</b>	<b>750,930</b>

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. All of the contingent resources estimated in this report have an economic status of Undetermined, since the evaluation of these contingent resources is at a stage such that it is premature to clearly define the ultimate chance of commerciality.
4. Marketable gas includes fuel gas as described in the report.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-8**  
**SUMMARY PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	9,809	216	1,966	34,547	1,236,361	215,376	613,180	4,232	0	172,394	231,179	227,380
2022	44,600	710	7,174	124,934	5,114,555	1,039,751	2,241,989	20,345	0	1,320,593	491,877	454,772
2023	53,175	539	7,107	123,975	4,846,690	1,041,735	1,760,066	7,428	0	2,109,826	(72,365)	(60,562)
2024	63,910	606	6,556	122,605	5,441,057	1,087,631	1,043,312	4,399	0	2,106,677	1,199,038	908,389
2025	79,020	546	5,843	110,077	6,490,883	1,130,195	828,996	4,510	0	2,690,882	1,836,300	1,259,314
2026	76,400	300	4,433	94,651	6,240,864	1,106,750	605,142	35,612	0	3,040,139	1,453,221	902,140
2027	68,264	235	3,754	78,923	5,636,772	1,084,157	140,691	64,498	0	2,776,237	1,571,189	882,913
2028	56,865	183	3,648	69,695	4,844,906	1,088,885	136,794	65,475	0	2,402,854	1,150,898	585,436
2029	48,924	79	3,186	58,155	4,237,104	1,040,518	153,032	131,015	0	2,106,228	806,311	371,272
2030	42,060	62	2,157	42,255	3,624,914	947,577	127,348	8,374	0	1,907,037	634,578	264,500
2031	35,667	51	1,556	32,812	3,097,618	808,035	95,003	65,155	0	1,663,212	466,213	175,904
2032	31,398	45	1,871	36,973	2,872,727	820,530	89,616	490,160	0	1,336,678	135,743	46,362
2033	27,715	37	1,295	25,782	2,509,355	784,572	66,091	89,577	0	1,123,454	445,661	137,783
2034	25,005	30	1,199	21,833	2,299,305	794,873	70,683	12,012	0	1,128,991	292,746	81,930
2035	22,685	25	801	17,670	2,090,603	733,260	105,007	359,615	0	889,444	3,277	830
2036	19,218	22	744	15,332	1,813,526	620,516	79,305	536,563	0	565,350	11,792	2,703
2037	16,650	18	526	9,929	1,565,211	526,891	77,255	405,499	0	418,830	136,736	28,382
2038	14,828	15	529	8,358	1,420,260	528,198	22,124	39,998	0	514,236	315,704	59,322
2039	12,244	13	474	7,175	1,200,077	506,004	17,863	31,647	0	534,211	110,352	18,771
2040	9,434	12	480	5,945	953,514	501,698	15,524	250,339	0	288,682	(102,729)	(15,817)
2041	5,374	10	430	5,110	579,293	387,308	11,350	640,605	0	(201,914)	(258,056)	(35,969)
2042	4,256	9	442	4,178	475,410	331,649	10,208	469,808	0	(323,230)	(13,025)	(1,643)
2043	3,914	1	407	2,513	432,069	335,527	10,552	54,953	0	(123,852)	154,889	17,690
2044	3,325	0	414	965	366,941	294,310	4,088	144,426	0	(22,354)	(53,529)	(5,534)
2045	3,037	0	42	742	313,907	266,737	3,878	88,736	0	(53,161)	7,717	722
<b>Subtotal</b>	<b>777,777</b>	<b>3,764</b>	<b>57,034</b>	<b>1,055,134</b>	<b>69,703,922</b>	<b>18,022,683</b>	<b>8,329,097</b>	<b>4,024,981</b>	<b>0</b>	<b>28,371,444</b>	<b>10,955,717</b>	<b>6,306,990</b>
Remaining	6,225	0	105	1,213	643,396	597,854	7,589	2,127,000	0	(1,655,021)	(434,026)	(34,891)
<b>Total</b>	<b>784,002</b>	<b>3,764</b>	<b>57,139</b>	<b>1,056,347</b>	<b>70,347,318</b>	<b>18,620,537</b>	<b>8,336,686</b>	<b>6,151,981</b>	<b>0</b>	<b>26,716,423</b>	<b>10,521,691</b>	<b>6,272,099</b>

**Notes:**

1. Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.
2. The reserves and associated revenue in this table are inclusive of approximately 90 percent of the proved-plus-probable reserves of the company as represented by Vår Energi.

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	7,679,365
8 Percent	6,932,214
12 Percent	5,689,347
14 Percent	5,174,583

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-9**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**ASGARD FIELD**  
**NORWAY**



	Net				Vår Energi					Host	Future	Present
	Oil	Condensate	LPG	Sales	Future	Operating	Capital	Abandonment	Royalties	Country	Net	Worth
Year	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	Gas	Gross	Expenses	Costs	Cost		Taxes	Revenue	at 10 Percent
				(10 <sup>6</sup> ft <sup>3</sup> )	Revenue							
					(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)
3 mos. 2021	355	0	772	12,683	222,680	24,565	14,168	0	0	72,086	111,861	110,023
2022	1,197	0	2,605	42,760	750,581	121,135	83,057	0	0	297,197	249,192	230,395
2023	1,393	0	2,585	45,534	557,757	111,824	70,551	0	0	376,716	(1,334)	(1,117)
2024	1,191	0	2,286	40,332	456,406	101,213	57,526	0	0	265,799	31,868	24,143
2025	971	0	2,044	35,540	407,827	100,176	32,406	0	0	211,924	63,321	43,426
2026	841	0	1,631	28,200	334,973	101,923	19,680	0	0	168,627	44,743	27,775
2027	663	0	1,294	21,005	261,477	99,847	9,614	0	0	114,463	37,553	21,102
2028	544	0	1,057	16,000	209,691	101,376	6,587	0	0	72,052	29,676	15,096
2029	410	0	870	12,275	167,264	95,754	4,629	0	0	47,304	19,577	9,014
2030	70	0	159	2,131	30,089	4,658	0	0	0	35,006	(9,575)	(3,992)
2031	66	0	134	1,734	25,829	1,103	0	0	0	19,538	5,188	1,957
2032	53	0	106	1,391	21,088	343	0	489,140	0	(173,032)	(295,363)	(100,879)
2033	0	0	0	0	0	0	0	0	0	(190,764)	190,764	58,978
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	7,754	0	15,543	259,585	3,445,662	863,917	298,218	489,140	0	1,316,916	477,471	435,921
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,754	0	15,543	259,585	3,445,662	863,917	298,218	489,140	0	1,316,916	477,471	435,921
											Present Worth at (10 <sup>3</sup> U.S.\$)	
											6 Percent	453,469
											8 Percent	444,760
											12 Percent	427,058
											14 Percent	418,249
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.												

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-10**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**BALDER FIELD**  
**NORWAY**



	Net				Vår Energi					Host	Future	Present
	Oil	Condensate	LPG	Sales	Future	Operating	Capital	Abandonment	Royalties	Country	Net	Worth
Year	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	Gas (10 <sup>6</sup> ft <sup>3</sup> )	Gross Revenue (10 <sup>3</sup> U.S.\$)	Expenses (10 <sup>3</sup> U.S.\$)	Costs (10 <sup>3</sup> U.S.\$)	Cost (10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	Taxes (10 <sup>3</sup> U.S.\$)	Revenue (10 <sup>3</sup> U.S.\$)	at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	1,573	0	0	0	108,271	41,644	330,346	0	0	(94,768)	(168,951)	(166,174)
2022	9,923	0	0	0	682,861	190,219	1,084,830	0	0	(65,791)	(526,397)	(486,690)
2023	16,066	0	0	0	1,052,016	206,123	918,948	0	0	129,216	(202,271)	(169,286)
2024	24,973	0	0	8,391	1,705,163	245,526	383,681	0	0	417,944	658,012	498,510
2025	21,223	0	0	6,540	1,479,247	246,091	338,170	0	0	540,975	354,011	242,777
2026	21,102	0	0	6,534	1,499,400	236,644	255,887	0	0	488,274	518,595	321,936
2027	17,206	0	0	4,847	1,242,940	259,290	13,713	0	0	439,503	530,434	298,073
2028	13,612	0	0	3,364	998,976	269,151	9,898	0	0	325,317	394,610	200,729
2029	10,786	0	0	2,201	803,454	263,219	7,119	0	0	291,787	241,329	111,123
2030	8,529	0	0	1,644	646,945	263,155	18,095	0	0	248,148	117,547	48,995
2031	7,170	0	0	1,235	553,260	152,796	0	0	0	243,043	157,421	59,396
2032	6,182	0	0	1,033	485,984	157,811	0	0	0	260,310	67,863	23,178
2033	5,398	0	0	876	432,394	166,599	0	0	0	225,562	40,233	12,439
2034	4,796	0	0	759	391,399	165,864	0	0	0	187,434	38,101	10,663
2035	4,320	0	0	666	359,208	166,179	0	0	0	160,425	32,604	8,260
2036	3,936	0	0	594	333,505	165,725	0	0	0	139,539	28,241	6,476
2037	3,609	0	0	535	311,651	172,525	0	0	0	119,693	19,433	4,034
2038	3,343	0	0	488	294,150	179,810	0	0	0	98,852	15,488	2,910
2039	3,112	0	0	448	279,060	179,401	0	0	0	83,460	16,199	2,755
2040	2,899	0	0	412	264,936	181,868	0	0	0	71,264	11,804	1,818
2041	2,723	0	0	384	253,673	182,947	0	0	0	59,980	10,746	1,498
2042	2,575	0	0	361	244,394	189,208	0	0	0	49,105	6,081	767
2043	2,442	0	0	341	236,031	199,912	0	0	0	35,609	510	58
2044	2,320	0	0	323	228,562	198,279	0	0	0	25,896	4,387	453
2045	2,202	0	0	306	221,102	198,397	0	0	0	20,665	2,040	191
Subtotal	202,020	0	0	42,282	15,108,582	4,878,383	3,360,687	0	0	4,501,442	2,368,070	1,034,889
Remaining	4,095	0	0	566	411,157	395,986	0	1,560,907	0	(1,197,969)	(347,767)	(28,190)
Total	206,115	0	0	42,848	15,519,739	5,274,369	3,360,687	1,560,907	0	3,303,473	2,020,303	1,006,699
Present Worth at (10 <sup>3</sup> U.S.\$)												
6 Percent												
8 Percent												
12 Percent												
14 Percent												
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.												

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-11**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**BAUGE FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	0	0	0	0	0	0	2,665	0	0	(974)	(1,691)	(1,663)
2022	455	0	93	572	44,837	4,879	7,315	0	0	10,611	22,032	20,370
2023	1,346	0	274	1,693	118,027	12,229	0	0	0	49,301	56,497	47,285
2024	1,097	0	224	1,381	95,558	8,819	2,312	0	0	69,040	15,387	11,657
2025	890	0	182	1,119	79,354	7,600	0	0	0	57,918	13,836	9,488
2026	723	0	147	910	65,753	5,824	12,096	0	0	48,295	(462)	(287)
2027	589	0	120	740	54,521	6,185	0	0	0	38,931	9,405	5,285
2028	479	0	98	604	45,327	6,842	0	0	0	31,126	7,359	3,743
2029	389	0	80	489	37,477	6,586	0	0	0	24,831	6,060	2,790
2030	317	0	64	398	31,073	6,069	0	0	0	19,900	5,104	2,127
2031	257	0	53	324	25,770	5,913	0	0	0	15,923	3,934	1,484
2032	210	0	42	263	21,415	6,145	0	0	0	12,913	2,357	805
2033	170	0	35	214	17,702	5,365	0	0	0	10,766	1,571	485
2034	138	0	28	174	14,672	3,891	0	0	0	9,017	1,764	494
2035	112	0	23	142	12,156	7,689	0	0	0	5,946	(1,479)	(375)
2036	0	0	0	0	0	0	0	9,765	0	(3,808)	(5,957)	(1,366)
2037	0	0	0	0	0	0	0	0	0	(3,809)	3,809	791
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>7,172</b>	<b>0</b>	<b>1,463</b>	<b>9,023</b>	<b>663,642</b>	<b>94,036</b>	<b>24,388</b>	<b>9,765</b>	<b>0</b>	<b>395,927</b>	<b>139,526</b>	<b>103,113</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7,172</b>	<b>0</b>	<b>1,463</b>	<b>9,023</b>	<b>663,642</b>	<b>94,036</b>	<b>24,388</b>	<b>9,765</b>	<b>0</b>	<b>395,927</b>	<b>139,526</b>	<b>103,113</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	115,571
8 Percent	109,050
12 Percent	97,695
14 Percent	92,730

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-12**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**BREIDABLIKK FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	0	0	0	0	0	0	18,632	0	0	(6,811)	(11,821)	(11,627)
2022	0	0	0	0	0	0	221,421	0	0	(24,768)	(196,653)	(181,819)
2023	0	0	0	0	0	0	202,264	0	0	(52,008)	(150,256)	(125,754)
2024	2,223	0	0	0	149,227	21,443	141,851	0	0	(29,550)	15,483	11,730
2025	6,151	0	0	0	422,493	22,811	102,272	0	0	106,903	190,507	130,647
2026	7,843	0	0	0	549,138	21,684	6,717	0	0	257,328	263,409	163,521
2027	7,086	0	0	0	505,793	20,520	0	0	0	296,684	188,589	105,976
2028	6,420	0	0	0	467,077	19,198	0	0	0	285,395	162,484	82,652
2029	5,784	0	0	0	428,963	18,577	0	0	0	287,282	123,104	56,684
2030	5,227	0	0	0	395,091	18,205	0	0	0	283,550	93,336	38,904
2031	4,722	0	0	0	363,983	17,848	0	0	0	274,457	71,678	27,044
2032	4,278	0	0	0	336,191	17,575	0	0	0	258,817	59,799	20,424
2033	3,855	0	0	0	308,819	17,687	0	0	0	237,801	53,331	16,488
2034	3,483	0	0	0	284,487	18,006	0	0	0	217,469	49,012	13,717
2035	3,147	0	0	0	262,067	17,033	0	0	0	199,491	45,543	11,538
2036	2,851	0	0	0	242,038	17,591	0	0	0	183,098	41,349	9,482
2037	2,569	0	0	0	222,315	18,867	0	0	0	166,879	36,569	7,591
2038	2,321	0	0	0	204,784	19,292	0	0	0	151,687	33,805	6,352
2039	2,097	0	0	0	188,633	19,637	0	0	0	138,250	30,746	5,230
2040	1,236	0	0	0	113,383	19,818	0	0	0	102,399	(8,834)	(1,360)
2041	0	0	0	0	0	0	0	190,847	0	(74,431)	(116,416)	(16,226)
2042	0	0	0	0	0	0	0	0	0	(74,430)	74,430	9,391
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>71,293</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,444,482</b>	<b>325,792</b>	<b>693,157</b>	<b>190,847</b>	<b>0</b>	<b>3,185,492</b>	<b>1,049,194</b>	<b>380,585</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>71,293</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,444,482</b>	<b>325,792</b>	<b>693,157</b>	<b>190,847</b>	<b>0</b>	<b>3,185,492</b>	<b>1,049,194</b>	<b>380,585</b>

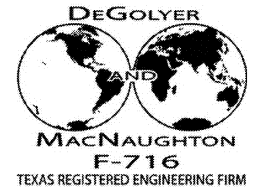
**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	579,971
8 Percent	471,747
12 Percent	303,508
14 Percent	238,114

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-13**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**FENJA FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	0	0	0	0	0	0	51,933	0	0	(18,983)	(32,950)	(32,408)
2022	682	0	0	0	49,355	4,451	85,756	0	0	(36,097)	(4,755)	(4,396)
2023	2,493	0	0	0	170,281	28,012	6,707	0	0	7,229	128,333	107,406
2024	2,194	0	0	0	150,652	26,611	0	0	0	48,405	75,636	57,302
2025	1,920	0	0	0	134,841	25,230	0	0	0	53,750	55,861	38,309
2026	1,685	0	0	0	120,572	28,382	0	0	0	58,582	33,608	20,863
2027	1,478	0	0	0	107,813	22,214	0	0	0	56,268	29,331	16,482
2028	1,301	0	0	0	96,652	25,455	0	0	0	54,705	16,492	8,389
2029	1,138	0	0	0	86,171	24,293	0	0	0	51,463	10,415	4,796
2030	999	0	0	0	77,052	28,936	0	0	0	42,898	5,218	2,175
2031	876	0	0	0	68,915	27,583	0	0	0	34,885	6,447	2,433
2032	772	0	449	8,644	155,653	34,388	0	0	0	63,412	57,853	19,759
2033	674	0	360	6,915	131,692	28,570	0	0	0	87,511	15,611	4,826
2034	592	0	288	5,532	111,723	25,930	0	0	0	73,677	12,116	3,391
2035	520	0	230	4,425	94,940	25,826	0	0	0	60,415	8,699	2,204
2036	271	0	177	3,405	63,269	32,881	0	0	0	38,806	(8,418)	(1,930)
2037	0	0	0	0	0	0	0	96,915	0	(37,797)	(59,118)	(12,272)
2038	0	0	0	0	0	0	0	0	0	(37,797)	37,797	7,102
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>17,595</b>	<b>0</b>	<b>1,504</b>	<b>28,921</b>	<b>1,619,581</b>	<b>388,762</b>	<b>144,396</b>	<b>96,915</b>	<b>0</b>	<b>601,332</b>	<b>388,176</b>	<b>244,431</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>17,595</b>	<b>0</b>	<b>1,504</b>	<b>28,921</b>	<b>1,619,581</b>	<b>388,762</b>	<b>144,396</b>	<b>96,915</b>	<b>0</b>	<b>601,332</b>	<b>388,176</b>	<b>244,431</b>

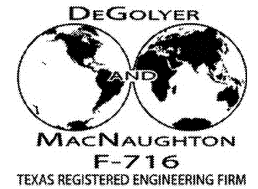
**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	291,714
8 Percent	266,698
12 Percent	224,531
14 Percent	206,681

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-14**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**FRAM FIELD**  
**NORWAY**



	Net				Vår Energi					Host	Future	Present
	Oil	Condensate	LPG	Sales	Future	Operating	Capital	Abandonment	Royalties	Country	Net	Worth
Year	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	Gas	Gross	Expenses	Costs	Cost		Taxes	Revenue	at 10 Percent
				(10 <sup>6</sup> ft <sup>3</sup> )	Revenue							
					(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)	(10 <sup>3</sup> U.S.\$)
3 mos. 2021	421	0	39	1,752	54,351	4,461	1,856	0	0	18,779	29,255	28,774
2022	1,665	0	154	8,450	234,320	33,629	2,265	0	0	89,732	108,694	100,494
2023	1,351	0	155	8,450	163,530	30,986	1,191	0	0	116,690	14,663	12,272
2024	1,114	0	154	8,450	140,202	28,983	473	0	0	84,471	26,275	19,907
2025	918	0	155	8,449	129,349	27,256	472	0	0	78,000	23,621	16,199
2026	759	0	155	8,450	120,553	26,009	0	0	0	75,787	18,757	11,644
2027	630	0	154	8,450	113,462	25,027	0	0	0	70,710	17,725	9,960
2028	525	0	155	8,450	107,878	24,282	0	0	0	66,646	16,950	8,622
2029	435	0	154	8,450	103,266	23,693	0	0	0	63,429	16,144	7,434
2030	364	0	136	7,355	90,509	20,891	0	0	0	58,093	11,525	4,804
2031	304	0	114	6,083	76,703	17,945	0	0	0	50,035	8,723	3,291
2032	257	0	95	5,049	65,288	15,521	0	0	0	42,325	7,442	2,542
2033	216	0	81	4,169	55,356	13,416	0	0	0	35,766	6,174	1,909
2034	182	0	68	3,453	47,137	11,684	0	0	0	30,183	5,270	1,475
2035	155	0	58	2,858	40,160	10,223	0	0	0	25,502	4,435	1,124
2036	133	0	49	2,367	34,321	9,005	0	0	0	21,548	3,768	864
2037	112	0	42	1,940	29,123	7,927	0	0	0	18,140	3,056	634
2038	96	0	36	1,588	24,753	7,020	0	0	0	15,182	2,551	479
2039	82	0	30	1,290	20,979	6,240	0	0	0	12,664	2,075	353
2040	71	0	27	1,040	17,762	5,581	0	0	0	10,499	1,682	259
2041	60	0	22	820	14,845	4,988	0	0	0	8,595	1,262	176
2042	52	0	19	617	12,063	4,424	0	0	0	6,824	815	103
2043	41	0	16	414	9,185	3,842	0	0	0	5,063	280	32
2044	36	0	13	295	7,483	3,512	0	0	0	3,632	339	35
2045	31	0	12	179	5,778	3,181	0	0	0	2,562	35	3
Subtotal	10,010	0	2,093	108,868	1,718,356	369,726	6,257	0	0	1,010,857	331,516	233,389
Remaining	70	0	26	102	10,127	8,181	0	106,726	0	(80,750)	(24,030)	(1,766)
Total	10,080	0	2,119	108,970	1,728,483	377,907	6,257	106,726	0	930,107	307,486	231,623
Present Worth at (10 <sup>3</sup> U.S.\$)												
6 Percent												
8 Percent												
12 Percent												
14 Percent												

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-15**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**GOLIAT FIELD**  
**NORWAY**



Year	Net				Vår Energi							Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	
3 mos. 2021	1,736	0	0	0	122,225	47,051	14,678	0	0	23,953	36,543	35,943
2022	7,403	0	0	0	521,236	164,357	65,335	0	0	134,634	156,910	145,073
2023	7,449	0	0	0	493,758	158,146	63,744	0	0	217,981	53,887	45,100
2024	7,796	0	0	0	519,674	161,459	106,807	0	0	221,933	29,475	22,331
2025	6,800	0	0	0	464,031	164,017	16,456	0	0	207,919	75,639	51,872
2026	5,823	0	0	0	405,090	145,072	0	0	0	175,298	84,720	52,593
2027	5,009	0	0	0	355,262	138,807	0	0	0	148,233	68,222	38,337
2028	4,339	0	0	0	313,774	133,071	0	0	0	124,300	56,403	28,691
2029	3,756	0	0	0	276,855	127,325	0	0	0	108,383	41,147	18,946
2030	3,254	0	0	0	244,501	120,806	0	0	0	97,476	26,219	10,928
2031	2,778	0	0	0	212,876	119,722	0	0	0	83,502	9,652	3,642
2032	2,376	0	0	0	185,616	117,923	0	0	0	62,730	4,963	1,695
2033	1,994	0	0	0	158,864	116,144	0	0	0	43,061	(341)	(105)
2034	1,705	0	0	0	138,504	114,623	0	0	0	25,974	(2,093)	(586)
2035	1,423	0	0	0	117,864	113,096	0	0	0	11,173	(6,405)	(1,623)
2036	0	0	0	0	0	0	0	520,486	0	(202,989)	(317,497)	(72,809)
2037	0	0	0	0	0	0	0	0	0	(202,990)	202,990	42,138
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>63,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,530,130</b>	<b>1,941,619</b>	<b>267,020</b>	<b>520,486</b>	<b>0</b>	<b>1,280,571</b>	<b>520,434</b>	<b>422,166</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>63,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,530,130</b>	<b>1,941,619</b>	<b>267,020</b>	<b>520,486</b>	<b>0</b>	<b>1,280,571</b>	<b>520,434</b>	<b>422,166</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	462,138
8 Percent	441,940
12 Percent	403,081
14 Percent	384,853

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-16**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**GRANE FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	1,365	0	0	0	96,707	8,615	12,616	0	0	29,744	45,732	44,980
2022	4,657	0	0	0	330,000	52,140	49,637	0	0	123,870	104,353	96,482
2023	4,143	0	0	0	276,466	35,854	50,813	0	0	173,049	16,750	14,019
2024	4,370	0	0	0	293,323	32,312	6,613	0	0	167,538	86,860	65,805
2025	3,905	0	0	0	268,224	30,766	9,729	0	0	170,127	57,602	39,503
2026	2,955	0	0	0	206,864	34,491	9,599	0	0	139,174	23,600	14,651
2027	2,306	0	0	0	164,642	32,607	11,854	0	0	99,618	20,563	11,555
2028	1,855	0	0	0	134,962	34,422	40,514	0	0	71,731	(11,705)	(5,954)
2029	1,521	0	0	0	112,799	36,621	52,249	0	0	49,334	(25,405)	(11,698)
2030	1,270	0	0	1,982	110,699	41,919	8,250	0	0	36,149	24,381	10,163
2031	1,060	0	0	1,695	94,628	41,497	1,850	0	0	27,731	23,550	8,885
2032	904	0	0	1,449	82,220	42,501	4,360	0	0	17,923	17,436	5,955
2033	798	0	0	1,239	73,654	43,162	4,479	0	0	11,135	14,878	4,600
2034	709	0	0	1,059	66,444	46,098	4,829	0	0	7,123	8,394	2,349
2035	634	0	0	905	60,192	47,370	5,671	0	0	5,574	1,577	400
2036	570	0	0	775	54,871	48,420	2,134	0	0	3,556	761	174
2037	0	0	0	0	0	0	0	278,178	0	(108,489)	(169,689)	(35,225)
2038	0	0	0	0	0	0	0	0	0	(108,490)	108,490	20,386
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>33,022</b>	<b>0</b>	<b>0</b>	<b>9,104</b>	<b>2,426,695</b>	<b>608,795</b>	<b>275,197</b>	<b>278,178</b>	<b>0</b>	<b>916,397</b>	<b>348,128</b>	<b>287,030</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>33,022</b>	<b>0</b>	<b>0</b>	<b>9,104</b>	<b>2,426,695</b>	<b>608,795</b>	<b>275,197</b>	<b>278,178</b>	<b>0</b>	<b>916,397</b>	<b>348,128</b>	<b>287,030</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	310,487
8 Percent	298,508
12 Percent	276,105
14 Percent	265,761

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-17**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**GREATER EKOFISK AREA FIELD**  
**NORWAY**



	Net				Vår Energi					Host	Future	Present
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Country Taxes (10 <sup>3</sup> U.S.\$)	Net Revenue (10 <sup>3</sup> U.S.\$)	Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	1,147	0	45	1,031	98,141	20,727	16,985	4,232	0	22,332	33,865	33,309
2022	4,358	0	166	3,812	371,338	131,532	110,397	17,656	0	73,007	38,746	35,822
2023	4,697	0	179	4,189	360,549	126,606	118,912	1,012	0	104,066	9,953	8,330
2024	4,842	0	186	4,341	369,787	126,502	100,600	1,024	0	109,364	32,297	24,468
2025	4,575	0	176	3,961	356,480	125,989	94,835	1,045	0	107,136	27,475	18,842
2026	4,206	0	160	3,559	333,322	125,483	84,865	940	0	92,604	29,430	18,270
2027	3,931	0	150	3,274	317,097	127,158	25,536	22,861	0	67,364	74,178	41,683
2028	3,584	0	137	2,845	293,753	131,294	28,376	40,341	0	40,695	53,047	26,984
2029	3,322	0	127	2,258	274,712	119,606	33,351	45,245	0	29,724	46,786	21,542
2030	3,070	0	117	2,108	258,717	121,753	27,529	0	0	49,091	60,344	25,153
2031	2,730	0	105	1,747	233,683	121,746	22,345	1,002	0	59,828	28,762	10,852
2032	2,448	0	93	1,447	212,655	118,431	21,544	1,020	0	51,719	19,941	6,810
2033	2,288	0	88	1,293	202,000	112,775	15,469	5,053	0	46,411	22,292	6,892
2034	2,446	0	93	1,474	220,979	114,590	27,419	12,012	0	47,849	19,109	5,348
2035	2,918	0	112	2,026	270,736	114,092	52,039	13,990	0	69,072	21,543	5,457
2036	3,203	0	122	2,379	304,113	114,943	50,520	6,312	0	100,018	32,320	7,412
2037	3,193	0	122	2,388	309,215	114,876	51,857	30,406	0	103,951	8,125	1,686
2038	2,905	0	112	2,105	286,124	111,012	11,009	38,334	0	84,456	41,313	7,763
2039	2,457	0	94	1,583	244,808	108,668	11,681	31,647	0	63,031	29,781	5,066
2040	2,067	0	79	1,132	208,078	108,438	10,870	16,826	0	44,472	27,472	4,230
2041	1,757	0	67	846	179,203	100,449	10,989	12,364	0	34,528	20,873	2,909
2042	1,520	0	58	579	156,621	98,839	9,846	11,364	0	26,259	10,313	1,301
2043	1,333	0	50	378	138,599	98,967	10,190	2,308	0	20,314	6,820	779
2044	880	0	34	310	93,902	65,571	4,035	144,426	0	(38,974)	(81,156)	(8,390)
2045	804	0	30	257	87,027	65,159	3,878	2,495	0	(42,754)	58,249	5,451
Subtotal	70,681	0	2,702	51,322	6,181,639	2,725,206	955,077	463,915	0	1,365,563	671,878	317,969
Remaining	2,060	0	79	545	222,112	193,687	7,589	459,367	0	(342,668)	(95,863)	(7,784)
Total	72,741	0	2,781	51,867	6,403,751	2,918,893	962,666	923,282	0	1,022,895	576,015	310,185
Present Worth at (10 <sup>3</sup> U.S.\$)												
6 Percent												
8 Percent												
12 Percent												
14 Percent												
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.												

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-18**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**HEIDRUN FIELD**  
**NORWAY**



Year	Net				Vår Energi							Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	
3 mos. 2021	159	0	103	312	20,838	3,062	4,698	0	0	5,215	7,863	7,734
2022	1,075	0	408	1,252	115,363	20,583	14,155	0	0	37,886	42,739	39,515
2023	1,138	0	374	1,251	106,323	21,153	15,021	0	0	61,558	8,591	7,190
2024	1,086	0	407	1,254	103,963	21,406	12,277	0	0	56,409	13,871	10,508
2025	994	0	375	1,253	98,367	21,537	14,270	0	0	52,541	10,019	6,871
2026	917	0	406	1,254	96,268	21,713	8,398	0	0	49,113	17,044	10,581
2027	732	0	374	1,250	82,853	21,556	2,211	0	0	43,148	15,938	8,956
2028	590	0	408	1,245	75,654	21,519	2,209	0	0	36,237	15,689	7,981
2029	486	0	377	1,240	67,456	21,592	2,209	0	0	32,149	11,506	5,298
2030	411	0	412	1,234	64,929	21,759	2,207	0	0	29,626	11,337	4,725
2031	353	0	382	1,228	59,943	21,981	1,924	235	0	28,004	7,799	2,943
2032	313	0	417	1,229	59,956	22,263	1,609	0	0	27,124	8,960	3,060
2033	282	0	385	1,228	56,596	22,575	1,608	2,229	0	25,308	4,876	1,508
2034	253	0	413	1,116	56,121	22,904	1,295	0	0	23,683	8,239	2,306
2035	227	0	378	1,045	52,137	23,249	1,295	0	0	22,691	4,902	1,242
2036	206	0	396	739	49,853	23,609	857	0	0	20,139	5,248	1,203
2037	185	0	362	665	45,922	23,979	670	0	0	17,625	3,648	757
2038	166	0	381	387	44,051	24,365	670	1,664	0	14,583	2,769	520
2039	149	0	350	392	41,237	24,764	360	0	0	12,614	3,499	595
2040	135	0	374	187	40,481	25,177	361	0	0	11,718	3,225	497
2041	121	0	341	184	37,606	25,599	361	7,984	0	6,995	(3,333)	(465)
2042	109	0	365	8	37,311	26,036	362	0	0	5,526	5,387	680
2043	98	0	341	188	36,806	26,486	362	0	0	8,038	1,920	219
2044	89	0	367	37	36,994	26,948	53	0	0	7,624	2,369	245
2045	0	0	0	0	0	0	0	86,241	0	(33,634)	(52,607)	(4,923)
<b>Subtotal</b>	<b>10,274</b>	<b>0</b>	<b>8,896</b>	<b>20,178</b>	<b>1,487,028</b>	<b>535,815</b>	<b>89,442</b>	<b>98,353</b>	<b>0</b>	<b>601,920</b>	<b>161,498</b>	<b>119,746</b>
Remaining	0	0	0	0	0	0	0	0	0	(33,634)	33,634	2,849
<b>Total</b>	<b>10,274</b>	<b>0</b>	<b>8,896</b>	<b>20,178</b>	<b>1,487,028</b>	<b>535,815</b>	<b>89,442</b>	<b>98,353</b>	<b>0</b>	<b>568,286</b>	<b>195,132</b>	<b>122,595</b>

Present Worth at (10 <sup>3</sup> U.S.\$)		
6 Percent	145,329	
8 Percent	133,123	
12 Percent	113,488	
14 Percent	105,579	

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-19**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**HYME FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	230	0	25	216	20,650	5,386	415	0	0	5,920	8,929	8,255
2023	363	0	41	354	29,438	5,527	267	0	0	15,191	8,453	7,075
2024	257	0	32	273	21,052	3,652	453	0	0	15,967	980	743
2025	183	0	24	208	15,481	3,200	397	0	0	11,363	521	357
2026	130	0	21	180	11,606	2,806	161	0	0	7,971	668	415
2027	92	0	39	338	11,179	2,618	219	0	0	6,500	1,842	1,035
2028	68	0	37	322	9,406	2,513	222	0	0	5,759	912	464
2029	50	0	37	316	8,191	2,233	216	0	0	4,765	977	450
2030	37	0	35	304	7,160	2,232	103	0	0	4,029	796	332
2031	28	0	26	225	5,420	2,294	136	0	0	2,965	25	9
2032	15	0	14	123	3,007	2,099	195	0	0	1,415	(702)	(239)
2033	0	0	0	0	0	0	0	16,732	0	(6,526)	(10,206)	(3,156)
2034	0	0	0	0	0	0	0	0	0	(6,525)	6,525	1,826
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>1,453</b>	<b>0</b>	<b>331</b>	<b>2,859</b>	<b>142,590</b>	<b>34,560</b>	<b>2,784</b>	<b>16,732</b>	<b>0</b>	<b>68,794</b>	<b>19,720</b>	<b>17,566</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,453</b>	<b>0</b>	<b>331</b>	<b>2,859</b>	<b>142,590</b>	<b>34,560</b>	<b>2,784</b>	<b>16,732</b>	<b>0</b>	<b>68,794</b>	<b>19,720</b>	<b>17,566</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	18,492
8 Percent	18,034
12 Percent	17,095
14 Percent	16,627

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-20**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**JOHAN CASTBERG FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	0	0	0	0	0	0	73,651	0	0	(26,922)	(46,729)	(45,961)
2022	0	0	0	0	0	0	246,136	0	0	(47,855)	(198,281)	(183,325)
2023	0	0	0	0	0	0	184,181	0	0	(56,519)	(127,662)	(106,844)
2024	1,413	0	0	0	95,097	13,647	143,805	0	0	(50,848)	(11,507)	(8,718)
2025	20,476	0	0	0	1,411,597	69,690	124,538	0	0	451,146	766,223	525,467
2026	20,477	0	0	0	1,439,957	68,476	134,174	0	0	937,259	300,048	186,265
2027	20,476	0	0	0	1,468,397	73,607	0	0	0	954,824	439,966	247,235
2028	16,301	0	0	0	1,191,695	72,573	0	0	0	878,529	240,593	122,384
2029	14,256	0	0	0	1,062,472	75,918	0	0	0	751,194	235,360	108,374
2030	12,469	0	0	0	947,400	78,110	0	0	0	678,846	190,444	79,380
2031	10,116	0	0	0	783,655	79,603	0	0	0	588,066	115,986	43,762
2032	8,750	0	0	0	691,012	79,985	0	0	0	504,159	106,868	36,500
2033	7,556	0	0	0	608,271	81,188	0	0	0	443,863	83,220	25,729
2034	6,510	0	0	0	534,353	82,311	0	0	0	381,859	70,183	19,642
2035	5,598	0	0	0	468,346	83,387	0	0	0	326,430	58,529	14,827
2036	4,800	0	0	0	409,317	84,681	0	0	0	276,743	47,893	10,983
2037	4,100	0	0	0	356,503	86,004	0	0	0	232,102	38,397	7,970
2038	3,430	0	0	0	303,904	81,847	0	0	0	192,097	29,960	5,630
2039	2,049	0	0	0	185,148	72,861	0	0	0	130,395	(18,108)	(3,080)
2040	941	0	0	0	86,628	65,631	0	0	0	51,981	(30,984)	(4,771)
2041	713	0	0	0	66,909	59,985	0	0	0	10,889	(3,965)	(553)
2042	0	0	0	0	0	0	0	458,444	0	(178,793)	(279,651)	(35,283)
2043	0	0	0	0	0	0	0	0	0	(178,793)	178,793	20,420
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>160,431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,110,661</b>	<b>1,309,504</b>	<b>906,485</b>	<b>458,444</b>	<b>0</b>	<b>7,250,652</b>	<b>2,185,576</b>	<b>1,066,033</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>160,431</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,110,661</b>	<b>1,309,504</b>	<b>906,485</b>	<b>458,444</b>	<b>0</b>	<b>7,250,652</b>	<b>2,185,576</b>	<b>1,066,033</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	1,423,825
8 Percent	1,232,593
12 Percent	920,828
14 Percent	794,073

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-21**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**MIKKEL FIELD**  
**NORWAY**



Year	Net				Vår Energi							Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	
3 mos. 2021	0	165	448	5,734	103,371	11,260	2,989	0	0	34,830	54,292	53,399
2022	0	537	1,474	18,852	339,670	54,948	21,969	0	0	142,802	119,951	110,903
2023	0	400	1,105	14,141	180,042	45,144	9,871	0	0	156,806	(31,779)	(26,597)
2024	0	474	1,309	16,750	199,403	51,485	9,543	0	0	102,007	36,368	27,552
2025	0	424	1,180	15,098	184,359	53,481	2,285	0	0	99,869	28,724	19,699
2026	0	152	419	5,362	66,753	35,746	0	0	0	55,581	(24,574)	(15,255)
2027	0	113	315	4,021	51,092	25,853	0	0	0	15,715	9,524	5,351
2028	0	84	236	3,025	39,221	21,584	0	0	0	12,267	5,370	2,732
2029	0	0	0	0	0	0	0	51,665	0	(20,149)	(31,516)	(14,512)
2030	0	0	0	0	0	0	0	0	0	(20,150)	20,150	8,399
2031	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>2,349</b>	<b>6,486</b>	<b>82,983</b>	<b>1,163,911</b>	<b>299,501</b>	<b>46,657</b>	<b>51,665</b>	<b>0</b>	<b>579,578</b>	<b>186,510</b>	<b>171,671</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>2,349</b>	<b>6,486</b>	<b>82,983</b>	<b>1,163,911</b>	<b>299,501</b>	<b>46,657</b>	<b>51,665</b>	<b>0</b>	<b>579,578</b>	<b>186,510</b>	<b>171,671</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	177,288
8 Percent	174,432
12 Percent	169,000
14 Percent	166,413

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-22**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**ORMEN LANGE FIELD**  
**NORWAY**



	Net				Vår Energi						Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)				
3 mos. 2021	0	51	0	6,321	82,179	8,469	7,587	0	0	25,973	40,150	39,490	
2022	0	173	0	22,839	296,342	30,324	38,515	0	0	126,061	101,442	93,791	
2023	0	139	0	19,228	152,821	27,802	27,215	0	0	142,999	(45,195)	(37,825)	
2024	0	132	0	18,771	131,843	27,052	16,609	0	0	76,630	11,552	8,751	
2025	0	122	0	18,252	129,993	27,438	12,244	0	0	65,720	24,591	16,864	
2026	0	148	0	23,131	167,445	35,302	464	0	0	76,397	55,282	34,318	
2027	0	122	0	20,168	148,474	32,822	235	0	0	82,876	32,541	18,286	
2028	0	99	0	16,935	126,883	29,519	239	0	0	72,555	24,570	12,498	
2029	0	79	0	14,137	107,749	28,891	244	0	0	62,860	15,754	7,254	
2030	0	62	0	11,617	90,042	24,378	500	0	0	53,470	11,694	4,874	
2031	0	51	0	10,186	80,344	23,035	253	0	0	46,893	10,163	3,835	
2032	0	45	0	9,049	72,625	22,032	258	0	0	41,807	8,528	2,912	
2033	0	37	0	7,938	64,859	21,060	263	0	0	36,550	6,986	2,160	
2034	0	30	0	6,561	54,559	19,731	539	0	0	30,379	3,910	1,094	
2035	0	25	0	5,603	47,429	18,645	273	0	0	24,501	4,010	1,016	
2036	0	22	0	5,073	43,712	18,070	278	0	0	20,930	4,434	1,017	
2037	0	18	0	4,401	38,591	17,666	283	0	0	17,877	2,765	574	
2038	0	15	0	3,790	33,826	16,878	580	0	0	14,463	1,905	358	
2039	0	13	0	3,462	31,445	16,821	294	0	0	11,981	2,349	399	
2040	0	12	0	3,174	29,346	16,522	300	0	0	10,386	2,138	329	
2041	0	10	0	2,876	27,057	13,340	0	0	0	10,070	3,647	508	
2042	0	9	0	2,613	25,021	13,142	0	0	0	9,749	2,130	269	
2043	0	1	0	1,192	11,448	6,320	0	52,645	0	(14,083)	(33,434)	(3,818)	
2044	0	0	0	0	0	0	0	0	0	(20,532)	20,532	2,123	
2045	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	0	1,415	0	237,317	1,994,033	495,259	107,173	52,645	0	1,026,512	312,444	211,077	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	1,415	0	237,317	1,994,033	495,259	107,173	52,645	0	1,026,512	312,444	211,077	
Present Worth at (10 <sup>3</sup> U.S.\$)													
6 Percent													
8 Percent													
12 Percent													
14 Percent													

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-23**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**SNORRE FIELD**  
**NORWAY**



	Net				Vår Energi						Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)				
Year													
3 mos. 2021	1,613	0	0	0	115,488	13,998	41,943	0	0	24,250	35,297	34,717	
2022	7,658	0	0	0	548,272	73,648	126,208	0	0	172,021	176,395	163,089	
2023	8,086	0	0	0	545,589	86,264	54,691	5,137	0	288,966	110,531	92,507	
2024	7,417	0	0	0	503,261	84,206	39,361	1,050	0	271,546	107,098	81,137	
2025	6,791	0	0	0	471,503	77,327	56,245	643	0	254,981	82,307	56,445	
2026	6,258	0	0	0	442,824	85,203	47,864	1,820	0	238,653	69,284	43,011	
2027	5,786	0	0	0	417,263	77,606	62,817	1,400	0	217,774	57,666	32,405	
2028	5,380	0	0	0	395,400	86,743	37,600	0	0	201,741	69,316	35,260	
2029	4,990	0	0	0	373,771	84,632	38,342	0	0	189,693	61,104	28,136	
2030	4,655	0	0	0	355,305	88,963	59,951	0	0	172,999	33,392	13,918	
2031	4,352	0	0	0	338,706	83,678	57,692	0	0	158,162	39,174	14,781	
2032	4,088	0	0	0	324,248	91,620	55,414	0	0	144,244	32,970	11,261	
2033	3,819	0	0	0	308,780	86,229	43,089	0	0	132,041	47,421	14,661	
2034	3,586	0	0	0	295,616	100,441	32,305	0	0	119,394	43,476	12,167	
2035	3,346	0	0	0	281,054	93,617	41,394	0	0	106,485	39,558	10,021	
2036	2,989	0	0	0	255,988	93,530	22,257	0	0	96,698	43,503	9,976	
2037	2,622	0	0	0	228,897	72,911	17,955	0	0	90,314	47,717	9,905	
2038	2,326	0	0	0	206,871	75,543	6,655	0	0	84,664	40,009	7,518	
2039	2,075	0	0	0	188,252	68,204	5,528	0	0	77,155	37,365	6,356	
2040	1,870	0	0	0	172,783	69,856	3,993	123,814	0	22,861	(47,741)	(7,351)	
2041	0	0	0	0	0	0	0	429,410	0	(215,757)	(213,653)	(29,779)	
2042	0	0	0	0	0	0	0	0	0	(167,470)	167,470	21,129	
2043	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	
2045	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	89,707	0	0	0	6,769,871	1,594,219	851,304	563,274	0	2,681,415	1,079,659	661,270	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	
Total	89,707	0	0	0	6,769,871	1,594,219	851,304	563,274	0	2,681,415	1,079,659	661,270	
												Present Worth at (10 <sup>3</sup> U.S.\$)	
												6 Percent	787,265
												8 Percent	719,204
												12 Percent	611,586
												14 Percent	568,662
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-24**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**STATFJORD FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	299	0	297	1,642	57,225	20,111	16,808	0	0	8,331	11,975	11,778
2022	1,264	0	1,255	6,929	241,544	91,313	80,603	2,689	0	50,848	16,091	14,877
2023	1,256	0	1,244	6,872	196,993	84,816	15,139	1,279	0	72,404	23,355	19,547
2024	1,109	0	1,101	6,081	169,866	82,047	14,684	2,325	0	50,386	20,424	15,473
2025	974	0	969	5,355	153,472	79,417	14,318	2,822	0	35,855	21,060	14,443
2026	859	0	857	4,733	138,096	78,751	13,654	32,852	0	15,541	(2,702)	(1,677)
2027	759	0	758	4,187	124,599	69,729	8,069	40,237	0	(4,366)	10,930	6,142
2028	598	0	616	3,404	102,135	59,940	7,412	25,134	0	(3,294)	12,943	6,584
2029	533	0	548	3,024	92,685	60,047	7,817	34,105	0	(4,138)	(5,146)	(2,369)
2030	474	0	488	2,696	84,320	59,065	7,496	8,374	0	(3,083)	12,468	5,196
2031	423	0	435	2,403	76,757	56,906	6,859	0	0	6,292	6,700	2,528
2032	377	0	389	2,149	69,988	57,687	4,485	0	0	5,646	2,170	741
2033	337	0	346	1,910	63,493	56,946	0	0	0	1,735	4,812	1,488
2034	300	0	309	1,705	57,757	55,148	0	0	0	(816)	3,425	959
2035	0	0	0	0	0	0	0	345,625	0	(134,794)	(210,831)	(53,411)
2036	0	0	0	0	0	0	0	0	0	(134,794)	134,794	30,911
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>9,562</b>	<b>0</b>	<b>9,612</b>	<b>53,090</b>	<b>1,628,930</b>	<b>911,923</b>	<b>197,344</b>	<b>495,442</b>	<b>0</b>	<b>(38,247)</b>	<b>62,468</b>	<b>73,210</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>9,562</b>	<b>0</b>	<b>9,612</b>	<b>53,090</b>	<b>1,628,930</b>	<b>911,923</b>	<b>197,344</b>	<b>495,442</b>	<b>0</b>	<b>(38,247)</b>	<b>62,468</b>	<b>73,210</b>

Present Worth at (10 <sup>3</sup> U.S.\$)	
6 Percent	72,813
8 Percent	73,437
12 Percent	72,361
14 Percent	71,071

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

**TABLE A-25**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**TRESTAKK FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	676	0	0	0	45,051	5,129	0	0	0	15,569	24,353	23,952
2022	2,192	0	0	0	145,966	9,662	150	0	0	51,165	84,989	78,579
2023	1,776	0	0	0	110,921	9,132	0	0	0	62,878	38,911	32,566
2024	1,438	0	0	0	90,389	8,196	0	0	0	52,009	30,184	22,867
2025	1,165	0	0	0	75,048	8,153	0	0	0	49,593	17,302	11,866
2026	943	0	0	0	62,048	10,147	0	0	0	45,098	6,803	4,223
2027	764	0	0	0	51,276	8,602	0	0	0	36,865	5,809	3,264
2028	619	0	429	4,298	96,737	13,988	0	0	0	48,905	33,844	17,215
2029	502	0	581	5,806	110,091	16,563	0	0	0	68,748	24,780	11,410
2030	406	0	391	3,903	80,488	12,899	0	0	0	62,836	4,753	1,981
2031	0	0	0	0	0	0	0	63,918	0	(24,928)	(38,990)	(14,711)
2032	0	0	0	0	0	0	0	0	0	(24,928)	24,928	8,514
2033	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>10,481</b>	<b>0</b>	<b>1,401</b>	<b>14,007</b>	<b>868,015</b>	<b>102,471</b>	<b>150</b>	<b>63,918</b>	<b>0</b>	<b>443,810</b>	<b>257,666</b>	<b>201,726</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>10,481</b>	<b>0</b>	<b>1,401</b>	<b>14,007</b>	<b>868,015</b>	<b>102,471</b>	<b>150</b>	<b>63,918</b>	<b>0</b>	<b>443,810</b>	<b>257,666</b>	<b>201,726</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	220,955
8 Percent	210,901
12 Percent	193,331
14 Percent	185,626

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-26**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**TYRIHANS FIELD**  
**NORWAY**



	Net				Vår Energi						Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)				
3 mos. 2021	199	0	262	5,072	90,430	4,788	161	0	0	33,341	52,140	51,283	
2022	783	0	994	19,252	345,105	42,230	462	0	0	150,190	152,223	140,741	
2023	587	0	1,150	22,263	261,307	42,696	13,648	0	0	199,827	5,136	4,298	
2024	441	0	857	16,581	180,558	33,718	397	0	0	138,578	7,865	5,958	
2025	331	0	738	14,302	155,966	29,862	220	0	0	103,305	22,579	15,484	
2026	247	0	637	12,338	134,666	30,456	0	0	0	87,181	17,029	10,572	
2027	186	0	550	10,643	116,695	27,820	1,535	0	0	73,047	14,293	8,032	
2028	140	0	475	9,203	101,587	22,423	3,286	0	0	63,133	12,745	6,483	
2029	104	0	412	7,959	88,542	21,591	3,337	0	0	54,981	8,633	3,975	
2030	79	0	355	6,883	77,278	20,522	284	0	0	46,871	9,601	4,002	
2031	58	0	307	5,952	67,549	21,162	44	0	0	38,888	7,455	2,813	
2032	41	0	266	5,147	58,825	21,587	567	0	0	31,311	5,360	1,831	
2033	0	0	0	0	0	0	0	65,563	0	(25,570)	(39,993)	(12,365)	
2034	0	0	0	0	0	0	0	0	0	(25,569)	25,569	7,156	
2035	0	0	0	0	0	0	0	0	0	0	0	0	
2036	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	0	0	0	0	0	0	0	
2041	0	0	0	0	0	0	0	0	0	0	0	0	
2042	0	0	0	0	0	0	0	0	0	0	0	0	
2043	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	0	0	0	0	0	0	
2045	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	3,196	0	7,003	135,595	1,678,508	318,855	23,941	65,563	0	969,514	300,635	250,263	
Remaining	0	0	0	0	0	0	0	0	0	0	0	0	
Total	3,196	0	7,003	135,595	1,678,508	318,855	23,941	65,563	0	969,514	300,635	250,263	
Present Worth at (10 <sup>3</sup> U.S.\$)													
6 Percent													
8 Percent													
12 Percent													
14 Percent													
Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.													

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**TABLE A-27**  
**PROJECTION of PROVED-PLUS-PROBABLE RESERVES and REVENUE**  
as of  
**SEPTEMBER 30, 2021**  
attributable to  
**VÅR ENERGI**  
**VIGDIS FIELD**  
**NORWAY**



Year	Net				Vår Energi							
	Oil (10 <sup>3</sup> bbl)	Condensate (10 <sup>3</sup> bbl)	LPG (10 <sup>3</sup> bbl)	Sales Gas (10 <sup>6</sup> ft <sup>3</sup> )	Future Gross Revenue (10 <sup>3</sup> U.S.\$)	Operating Expenses (10 <sup>3</sup> U.S.\$)	Capital Costs (10 <sup>3</sup> U.S.\$)	Abandonment Cost (10 <sup>3</sup> U.S.\$)	Royalties (10 <sup>3</sup> U.S.\$)	Host Country Taxes (10 <sup>3</sup> U.S.\$)	Future Net Revenue (10 <sup>3</sup> U.S.\$)	Present Worth at 10 Percent (10 <sup>3</sup> U.S.\$)
3 mos. 2021	266	0	0	0	19,404	1,496	1,464	0	0	6,449	9,995	9,831
2022	1,058	0	0	0	77,115	9,315	3,363	0	0	29,160	35,277	32,616
2023	1,031	0	0	0	70,872	9,421	6,903	0	0	43,476	11,072	9,266
2024	949	0	0	0	65,633	9,354	6,320	0	0	39,049	10,910	8,265
2025	753	0	0	0	53,251	10,154	10,139	0	0	31,857	1,101	755
2026	632	0	0	0	45,536	12,638	11,583	0	0	23,376	(2,061)	(1,279)
2027	571	0	0	0	41,937	12,289	4,888	0	0	18,080	6,680	3,754
2028	510	0	0	0	38,098	12,992	451	0	0	15,055	9,600	4,883
2029	462	0	0	0	35,186	13,377	3,519	0	0	12,588	5,702	2,625
2030	429	0	0	0	33,316	13,257	2,933	0	0	11,282	5,844	2,436
2031	374	0	0	0	29,597	13,223	3,900	0	0	9,928	2,546	960
2032	334	0	0	0	26,956	12,619	1,184	0	0	8,783	4,370	1,493
2033	328	0	0	0	26,875	12,856	1,183	0	0	8,804	4,032	1,246
2034	305	0	0	0	25,554	13,652	4,296	0	0	7,860	(254)	(71)
2035	285	0	0	0	24,314	12,854	4,335	0	0	6,533	592	150
2036	259	0	0	0	22,539	12,061	3,259	0	0	5,866	1,353	310
2037	260	0	0	0	22,994	12,136	6,490	0	0	5,334	(966)	(201)
2038	241	0	0	0	21,797	12,431	3,210	0	0	4,539	1,617	304
2039	223	0	0	0	20,515	9,408	0	0	0	4,661	6,446	1,097
2040	215	0	0	0	20,117	8,807	0	109,699	0	(36,898)	(61,491)	(9,468)
2041	0	0	0	0	0	0	0	0	0	(42,783)	42,783	5,963
2042	0	0	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>9,485</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>721,606</b>	<b>224,340</b>	<b>79,420</b>	<b>109,699</b>	<b>0</b>	<b>212,999</b>	<b>95,148</b>	<b>74,935</b>
Remaining	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>9,485</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>721,606</b>	<b>224,340</b>	<b>79,420</b>	<b>109,699</b>	<b>0</b>	<b>212,999</b>	<b>95,148</b>	<b>74,935</b>

**Present Worth at (10<sup>3</sup>U.S.\$)**

6 Percent	82,160
8 Percent	78,403
12 Percent	71,749
14 Percent	68,825

Note: Probable reserves and values for probable reserves have not been risk adjusted to make them comparable to proved reserves and values for proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.