

Accelerating growth and value creation

Acquisition of Neptune Energy's Norwegian oil and gas assets and operations | 23 June 2023



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Today's presenters



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Vår Energi to acquire Neptune Energy Norge AS¹

Growth and value creation

Path to ESG leadership

Strong cash flow, attractive
distributions

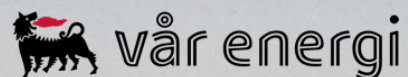


Transaction summary

Transaction structure	<ul style="list-style-type: none">• Vår Energi ASA ("Vår Energi") to acquire 100% of the shares of Neptune Energy Norge AS ("Neptune Norway")• Eni S.p.A ("Eni") to acquire remaining assets of Neptune group, outside of Germany and Norway in a separate transaction• Sellers are China Investment Corporation (CIC), funds advised by Carlyle Group and CVC Capital Partners• Completion of both transactions is inter-conditional
Consideration	<ul style="list-style-type: none">• Cash consideration based on an agreed enterprise value of USD 2.275 billion• Locked box date 1 January 2023• Customary consideration adjustments for cash, debt and working capital as at 31 December 2022
Financing	<ul style="list-style-type: none">• Financed through available liquidity including credit facilities• The over-the-cycle leverage ratio target of NIBD/EBITDAX below 1.3x is maintained• Maintaining dividend policy of distributing 20-30% of cash flow from operations after tax, with approximately 30% expected for 2023
Synergies	<ul style="list-style-type: none">• USD ~300 million over time from a robust development and exploration portfolio, improved asset utilisation and commercial optimisation of the gas sales strategy
Timeline	<ul style="list-style-type: none">• Subject to customary regulatory approvals, including from competition authorities and the Norwegian Ministry of Petroleum and Energy• Inter-conditional with the Eni transaction• Expected completion in Q1 2024



Executing on M&A strategy and continuing +50 years of value creation on the NCS



Creating a leading pure-play E&P on the NCS

Point Resources' acquisition of ExxonMobil's operated assets

Vår Energi created in 2018 via merger between Point Resources and Eni Norge

Acquisition of ExxonMobil's non-operated assets

Realising our potential

Strengthened management and organisation

Updated growth and value creation strategy

IPO and listing

Debt refinancing and IG rating

Implementing improvement program

Material cost efficiencies

License transactions in existing hubs

Accelerating growth and value creation

Robust portfolio

Strong gas position

High-value growth

Exploration excellence

Partner of choice

ESG leadership

High-performing organisation

Strong heritage

ExxonMobil

Eni

Point Resources¹

1963-2016

2017-2020

2021-2023

2023-2025 and beyond...



¹ Point Resources created as a three-way merger between Spike Exploration, Pure and Core Energy

Neptune Norway's assets and operations – a perfect fit



Realising our potential

**A leading E&P
independent
on the attractive
NCS**

- 12 producing assets, of which 3 operated, located in Vår Energi's strategic hub areas
- 7 operated by Equinor, Vår Energi's largest NCS partner
- 2P reserves of 265 mmboe¹ (end-2022)
- Daily production of 67 kboepd in Q1 2023, of which 62% gas
- Attractive commodity mix and strategic ownership in Snøhvit LNG - amplifying the position in the Barents Sea
- Highly cash generative portfolio with low-cost, limited near-term capex and low emissions
- Team of ~300 highly dedicated oil and gas professionals



**Growth and value
creation**



**Path to ESG
leadership**

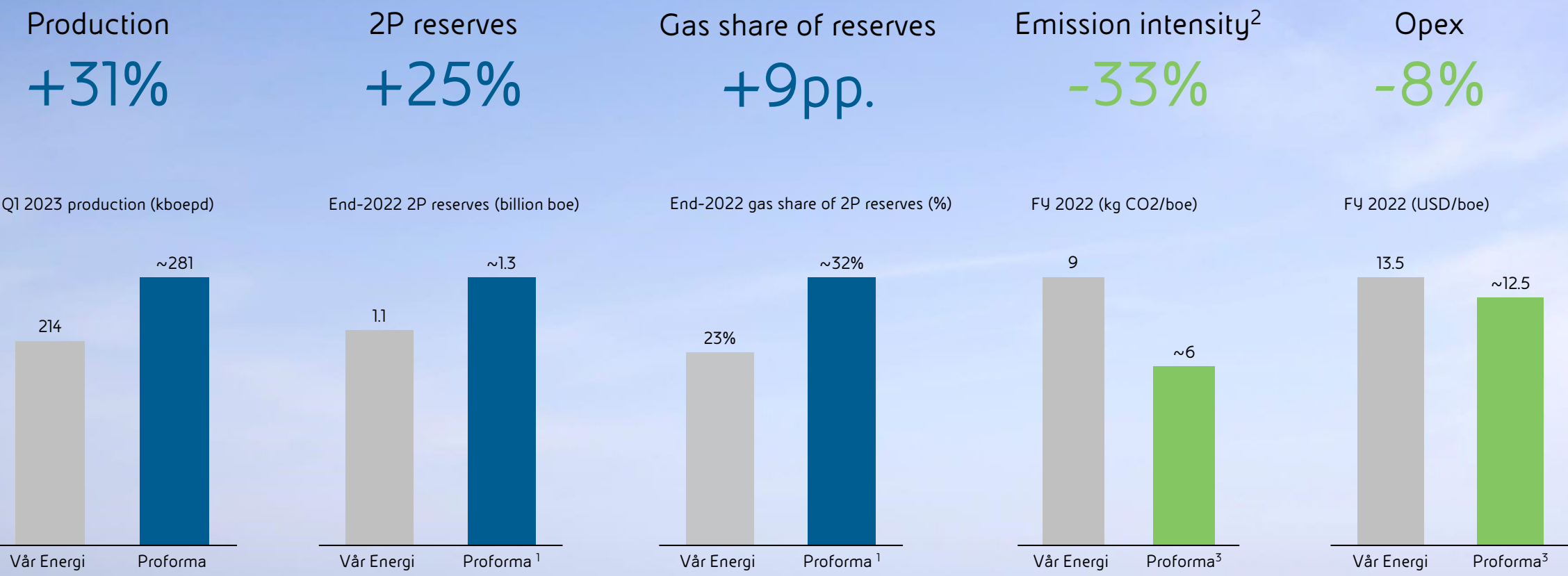


**Strong cash flow,
attractive distributions**

Norwegian assets and operations

Adding scale, diversification and longevity

Proforma estimated figures of the combined company

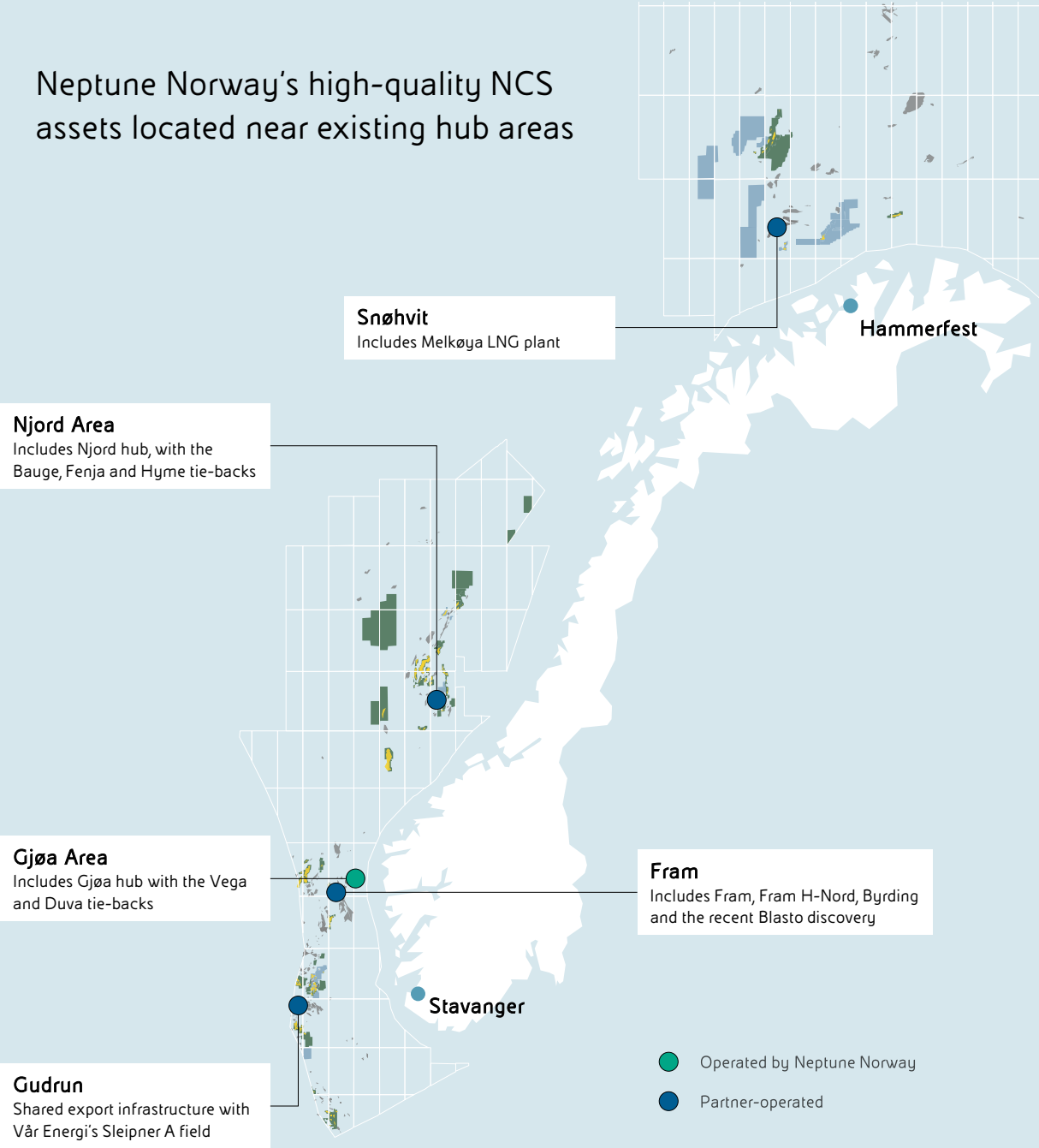


1. Source: Vår Energi ASR 2022 and Neptune group ASR 2022
2. Operational control
3. Source: Vår Energi reported numbers and Neptune group

Complementary asset portfolio...

Asset	Operator	Interest	2P reserves YE 2022 ^{1,2}	Production Q1 2023 ^{1,3}
Snøhvit (incl. Melkøya LNG)	Equinor	12%	135.5 mmboe	16.3 kboepd
Njord	Equinor	22.5%	37.5 mmboe	0.8 kboepd
Bauge	Equinor	12.5%	6.6 mmboe	Production started Q2 2023
Fenja	NEPTUNE ENERGY	30%	19.6 mmboe	Production started Q2 2023
Gjøa	NEPTUNE ENERGY	30%	12.5 mmboe	18.6 kboepd
Duva	NEPTUNE ENERGY	30%	15.3 mmboe	9.8 kboepd
Vega	Wintershall DEA	3.3%	2.5 mmboe	1.1 kboepd
Fram	Equinor	15%	12.5 mmboe	7.0 kboepd
Gudrun	Equinor	25%	20.5 mmboe	13.2 kboepd
Other assets ⁴			2.1 mmboe	0.2 kboepd
Total			264.6 mmboe	67.0 kboepd
<i>Ownership in 53 licenses</i>				

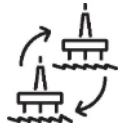
Neptune Norway’s high-quality NCS assets located near existing hub areas



1. Net to Neptune Norway
2. Source: Neptune group ASR 2022
3. Source: Neptune group

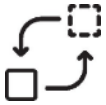
4. Other assets include Byrding and Hyme

...fully aligned with existing hub strategy



Hub synergies

Strengthening positions in existing core areas and high-grading the portfolio



Increasing operatorships

To realise strategy and potential across areas



Asset optimisation

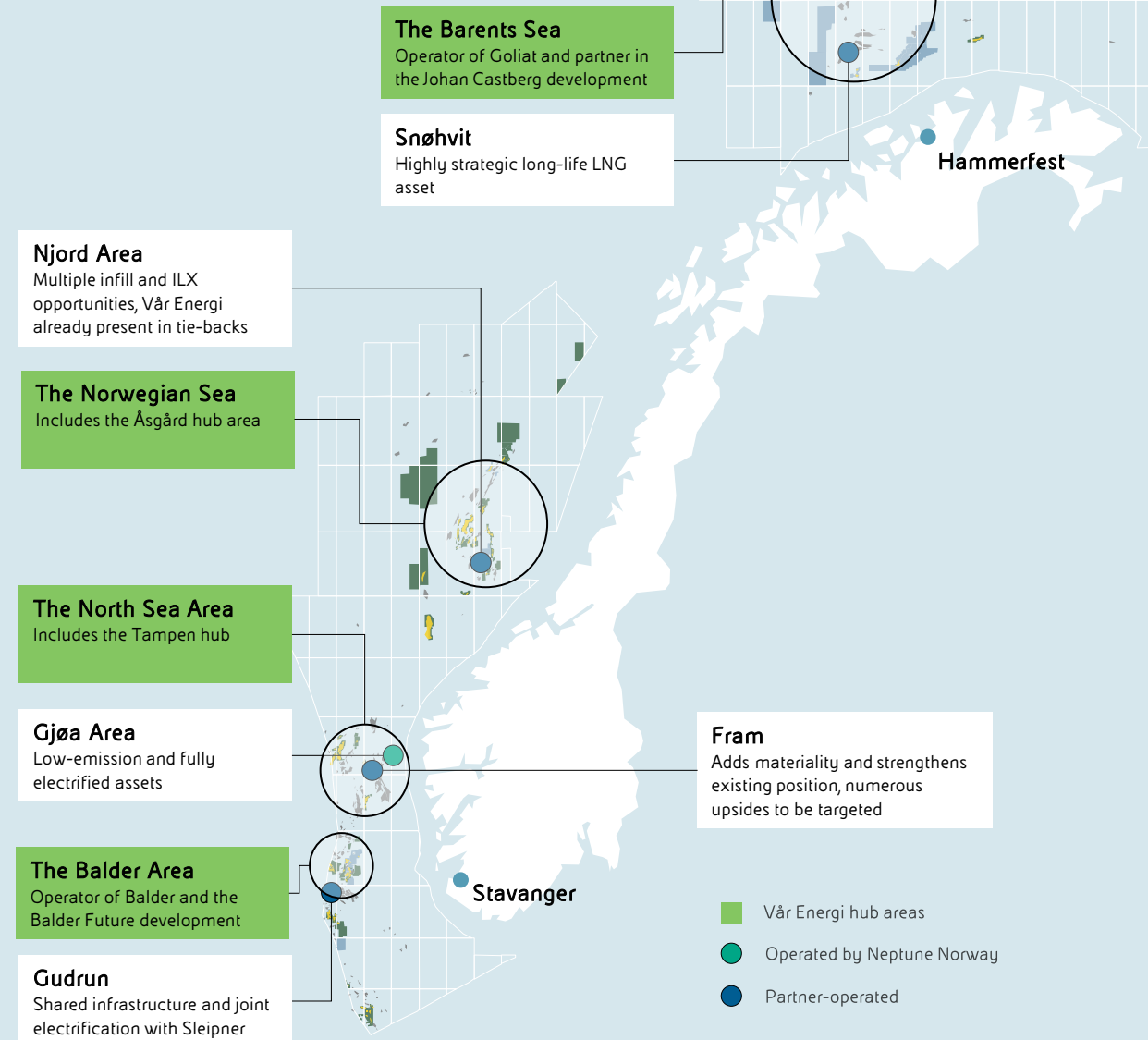
Continuous infill and infrastructure-led drilling (ILX)



Partner of choice

Equinor operating >50% of Neptune Norway's portfolio, further strengthening existing partnership

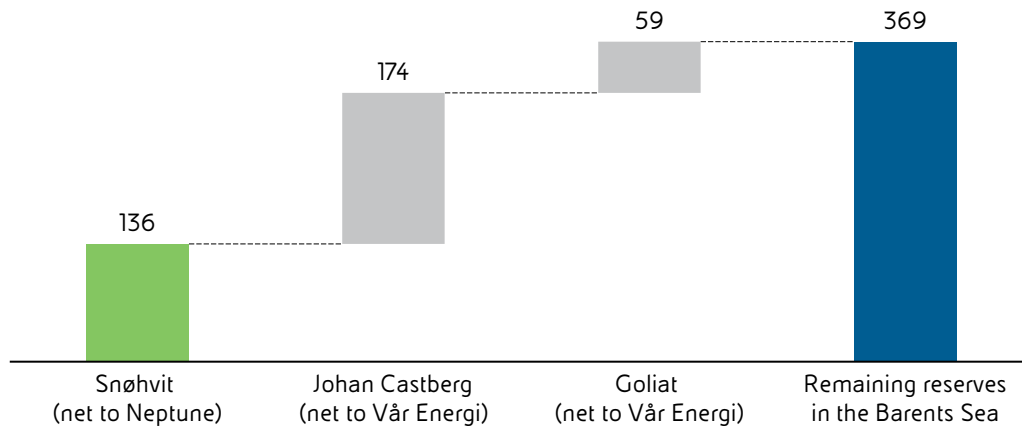
Neptune Norway's high-quality NCS assets located near existing hub areas



Strengthened position and increased longevity in the Barents Sea

The Snøhvit field holds significant reserves ...

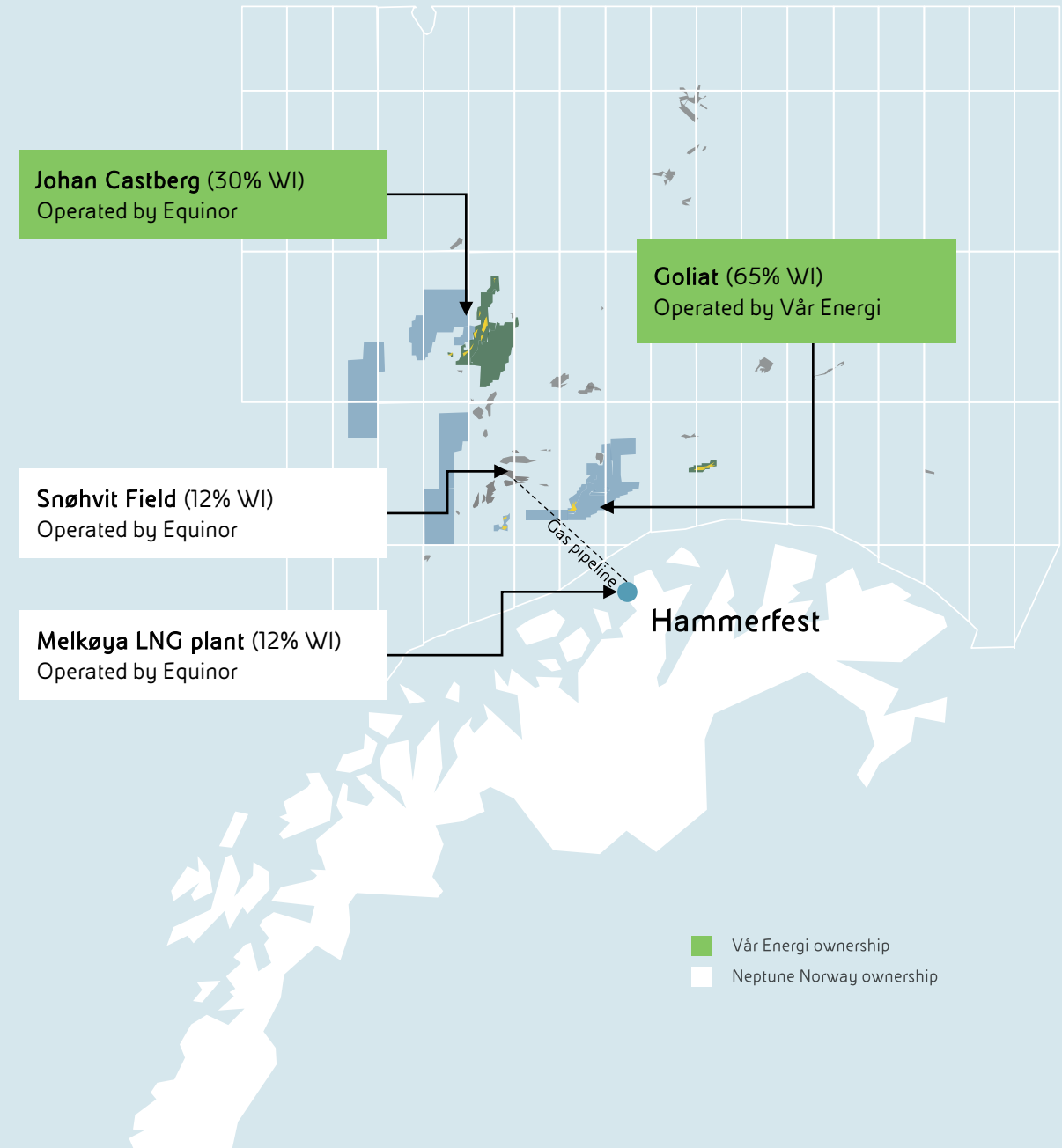
Barents Sea 2P reserves as of year-end 2022¹ (mmboe)



... and is a strategic long-term asset

- Access to and ownership in Melkøya LNG plant, the only Barents Sea gas export point
- Production from the Snøhvit field expected to continue towards 2050
- Complementary to potential additional gas export solution

1. Source: Vår Energi ASR 2022 and Neptune Group ASR 2022



Strong organisational fit

Fostering a high-performing organisation



Complementary skills across all E&P disciplines
Increasing organisational flexibility, competences and capacity



Neptune Energy Norge to be fully integrated
From ~1000 to ~1300 employees on- and offshore; the overall organisation structure of Vår Energi will remain



Shared values
Focus on health, safety and ESG; embracing diversity

Strong ESG performance...

... supporting Vår Energi's path to ESG leadership



Industry
average

	Vår Energi	NEPTUNE ENERGY	Industry average
TRIF ¹ FY 2022	3.2	1.9 ²	3.0 ³
Emission intensity FY 2022, operational control (kg CO ₂ per boe)	9.0	2.4 ⁴	18.0 ⁵
ESG score ⁶ June 2023 (0-100)	25.0	21.4 ²	44.5
ESG ranking ⁷	Top 5%	Top 3% ²	-

Shared ambition of being the safest operator

- Strong HSSE statistics on operated assets

On track for 50% emission reduction from operated assets by 2030⁸

- Low emission production with Gjøa platform already electrified and ongoing power from shore projects on Fram (Troll) and Gudrun (Sleipner)
- PDOs submitted for electrification of Snøhvit/Melkøya LNG plant and the Njord area
- Participation in multiple carbon storage projects

Strong ESG credentials

- Industry-leading ratings by Sustainalytics
- Ranked among the top oil and gas companies globally

1. Total recordable injury frequency rate per million hours worked

2. For Neptune group

3. Offshore Europe from IOGP Safety Performance indicators 2022, appendix B

4. For Neptune Norway

5. Provided by Rystad Energy

6. Rated by Sustainalytics

7. Of 293 oil and gas companies rated by Sustainalytics

8. Baseline 2005

Consistent with Vår Energi's shareholder value creation framework

Efficient and highly cash-generative assets...

Resilient low-cost portfolio

with production cost of USD ~9 per boe¹

Limited near-term growth capex

as Njord, Fenja and Bauge developments started production in 1H 2023

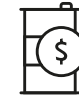
Attractive early-phase projects and exploration

including Dugong, Blasto and Echino South and numerous exploration prospects around existing hubs

...strengthening future dividend capacity



High-value production
growth to >350 kboepd
by end-2025



Low-cost barrels
with ambition to
reach USD 8² per boe

**Investment Grade
balance sheet**



Material dividends
with policy to distribute
20-30% of CFFO after tax

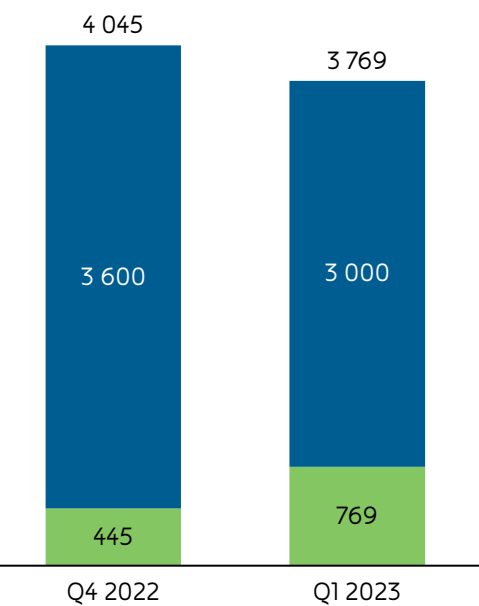


**Resilient free cash
flow generation**

Strong liquidity position and flexibility to fully finance the acquisition

Ample liquidity headroom

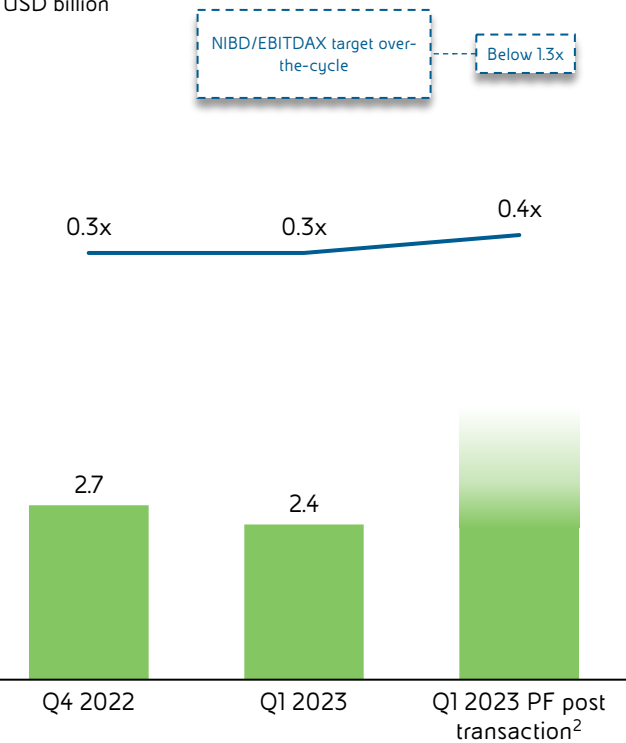
USD million



Cash and cash equivalents RCF¹

Leverage ratio well below target²

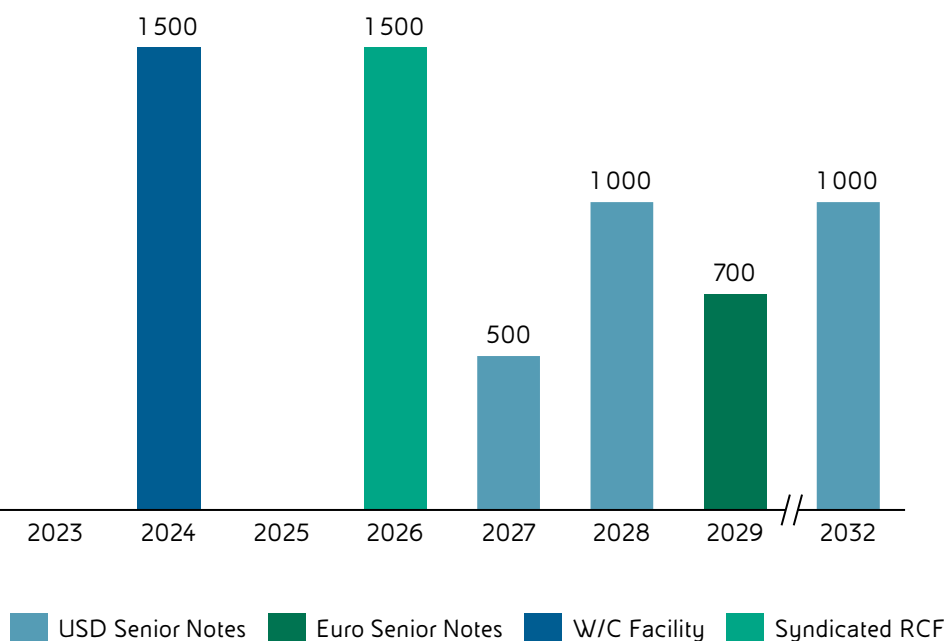
USD billion



NIBD NIBD/EBITDAX

Solid debt financing structure

Maturity profile (USD million)

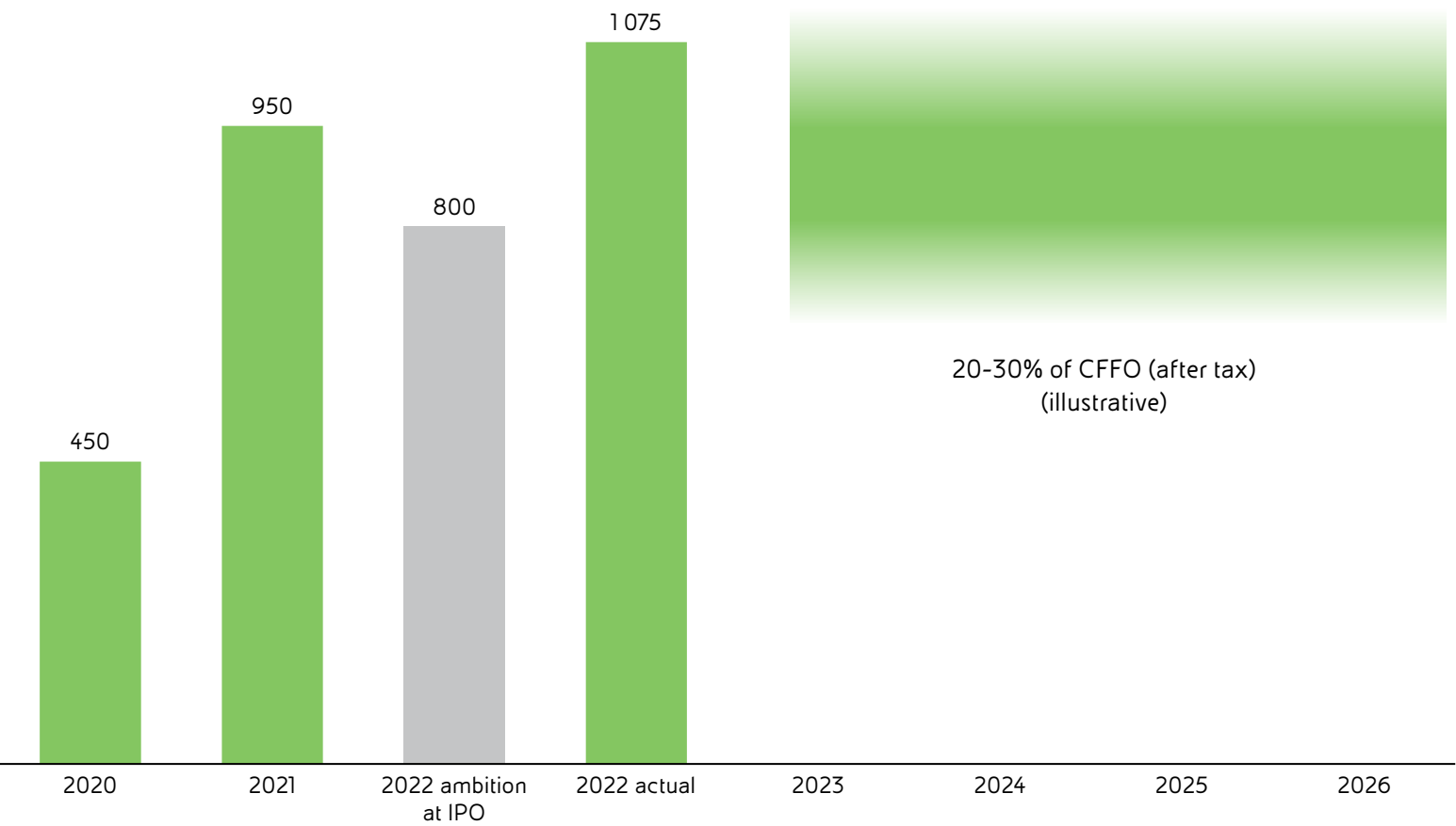


USD Senior Notes Euro Senior Notes W/C Facility Syndicated RCF

Attractive dividend policy maintained

Dividends

USD million



Dividend policy of 20-30% of cashflow from operations after tax over the cycle

Robust returns with flexibility over the cycle

Transaction expected to strengthen future dividend capacity

Dividend guidance Q2 2023

270

USD million

Planned dividend for 2023

~30%

of CFFO after tax

A leading E&P independent on the NCS



Accelerating growth and value creation

Immediate access to high-value barrels and maintaining a material gas position

Strengthening positions in core areas with additional operatorships

Two high-performing organisations joining forces

Path to ESG leadership

Attractive portfolio with low emissions

Ongoing electrification projects ensure longevity and competitiveness

Strong HSSE performance on operated assets

Strong cash flow, attractive distributions

Highly cash-generative portfolio supportive of future dividend distributions

Limited near-term capex and decommissioning costs

Strong balance sheet



Appendix



Neptune Norway allows Vår Energi to add highly complementary assets

Key assets



Snøhvit

Working Interest: 12.0%

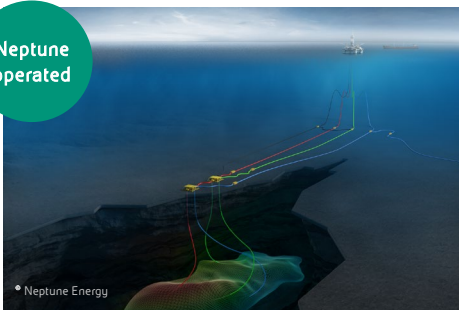
The first offshore development in the Barents Sea, supplying gas to Melkøya, the world's northernmost LNG liquefaction plant. Includes 12% interest in the Melkøya LNG plant



Njord Area

Working Interest: 22.5%

A key production area in the Norwegian Sea and a hub for Bauge, Hyme and Fenja tie-backs



Neptune
operated

Fenja (Njord Area)

Working Interest: 30.0%

Tie-back to Njord-A through the world's longest electrically trace-heated pipe-in-pipe subsea development



Gudrun

Working Interest: 25.0%

A HPHT oil and gas field in the North Sea developed by a steel platform resting on the seabed

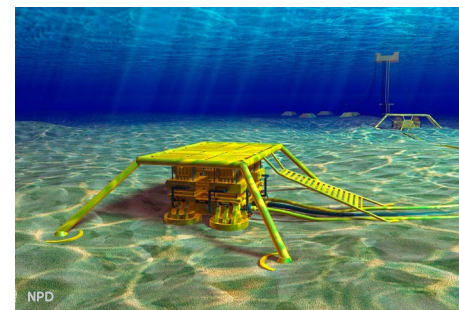


Neptune
operated

Gjøa

Working Interest: 30.0%

An oil and gas field in the northern part of the North Sea powered by hydroelectric energy generated sustainably onshore, with several upsides to be targeted



Fram Area

Working Interest: 15.0%

Area consists of the Fram fields, Byrding and H-Nord. In addition, the Fram licences consists of the Echino Sør and Blasto discoveries with more prospects being evaluated

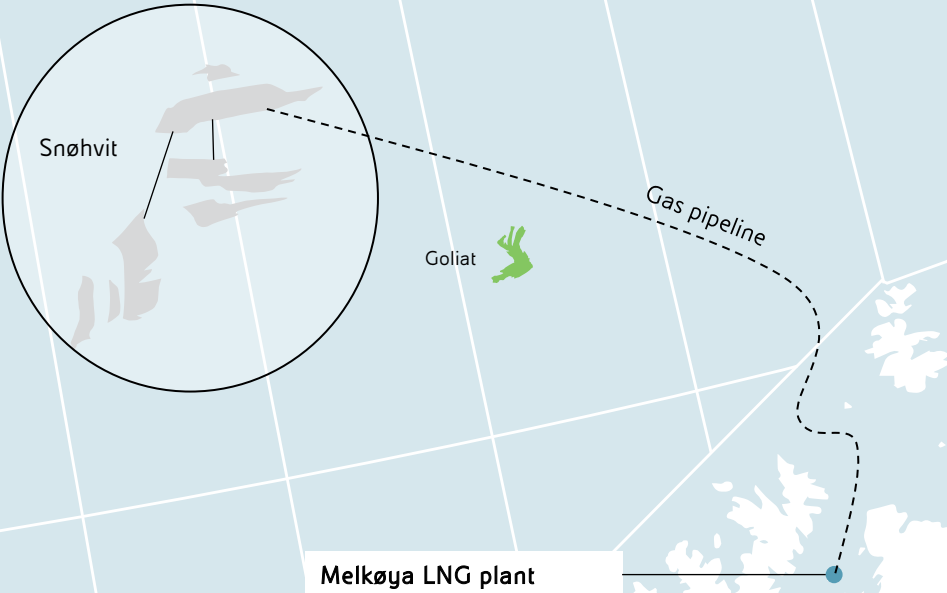
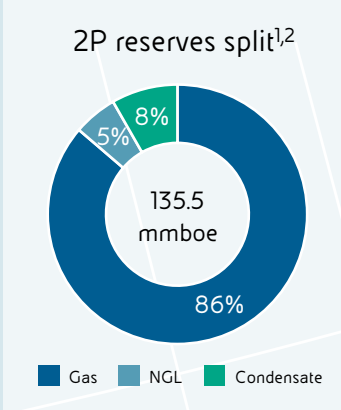
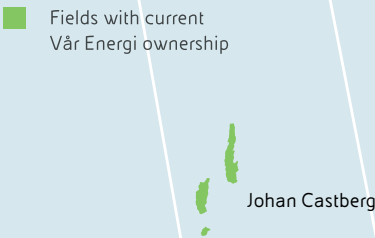
Snøhvit

- Snøhvit was the first offshore development in the Barents Sea and it is one of the key producers in Neptune's Norwegian portfolio, with production expected to continue towards 2050
- The field is connected via a 143 km pipeline for liquefaction at the Hammerfest LNG facility, a purpose-built plant on Melkøya Island
- In December 2022, the Snøhvit partnership sanctioned the Snøhvit Future Project which includes onshore compression and electrification of the Melkøya LNG plant. The project is expected to be completed in 2028

Asset overview

Licenses	PL064, PL077, PL078, PL097, PL099, PL100, PL110
2P reserves ^{1,2}	135.5 mmboe
Q1 2023 production ^{1,3}	16.3 kboepd
Discovery year	1984
Production start	2007
Partners and <u>operator</u>	Equinor (36.8%), Petoro (30%), TotalEnergies (18.4%), Neptune (12%), Winterhsall Dea (2.8%)

The Barents Sea



Njord Area

- A key production area in the Norwegian Sea and a hub for Bauge, Hyme and Fenja, in which Vår Energi has an existing working interest, tying into the Njord A platform
- A re-development programme was carried out including extensive improvements to the semi-submersible Njord A platform and the Njord Bravo storage vessel. The project is completed and production has re-started in Q4 2022. Additionally, ten new wells will be drilled from 2023 to 2026
- The upgrades to the Njord A platform have extended lifetime of the fields and facilitates production from Hyme, Bauge and Fenja

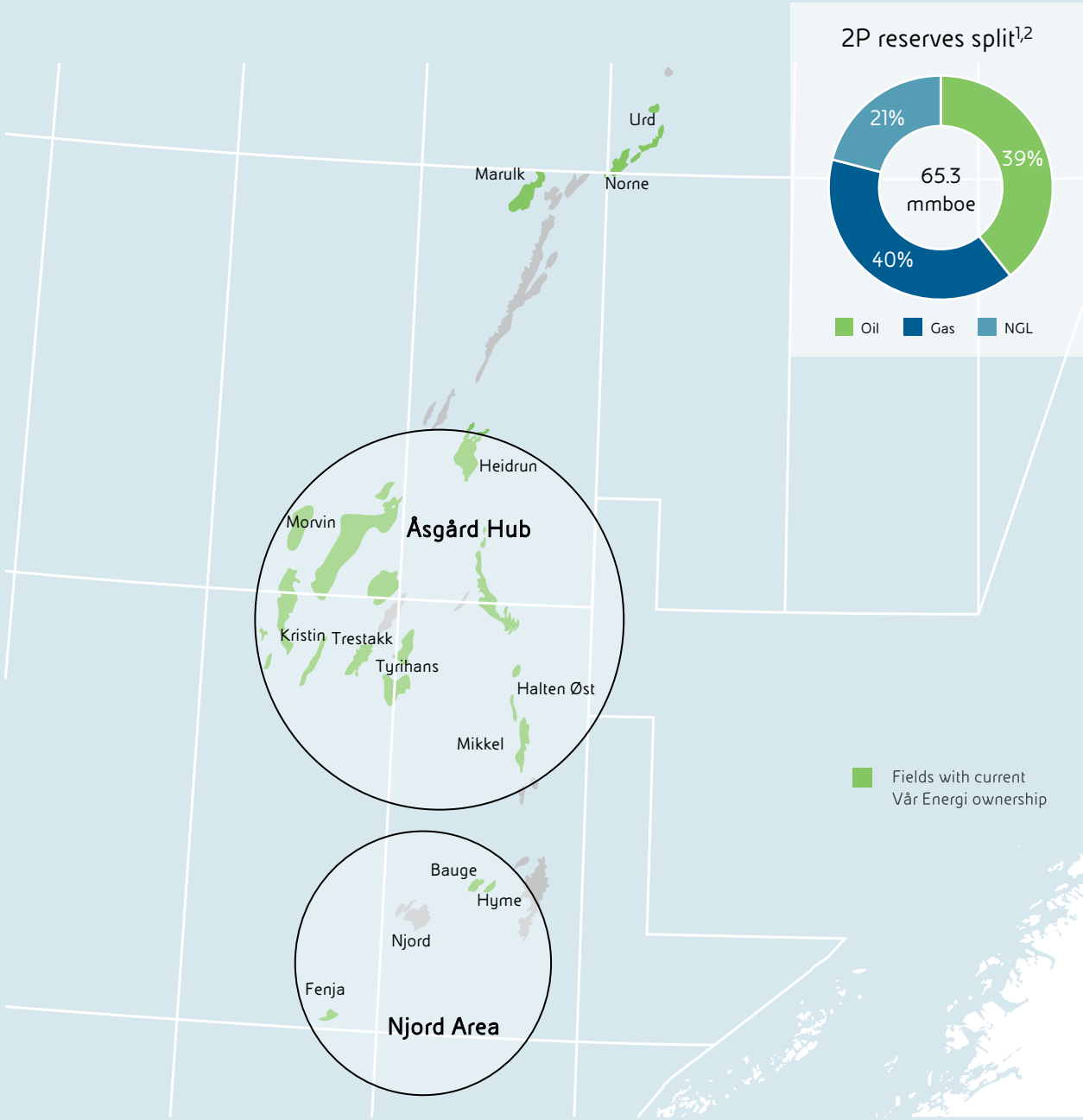
Asset overview

Fields	Njord, Bauge, Hyme, Fenja
Licenses	PL107, PL107C, PL132, PL348, PL348B, PL586
2P reserves ^{1,2}	65.3 mmboe
Q1 2023 production ^{1,3,4}	0.8 kboepd (production ramp-up in Q1 and Q2 2023)
Discovery year	1986
Production start	1997
Partners and operator	Njord: Wintershall Dea (50%), <u>Equinor</u> (27.5%), Neptune (22.5%) Bauge and Hyme: <u>Equinor</u> (42.5%), Wintershall Dea (27.5%), Vår Energi (17.5%), Neptune (12.5%) Fenja: Vår Energi (45%), <u>Neptune</u> (30%), Sval Energi (17.5%), DNO (7.5%)

1. Net to Neptune Norway
2. Source: Neptune group ASR 2022
3. Source: Neptune group

4. Njord was gradually phased into production in Q1 2023, Fenja, Bauge and Hyme started producing in Q2 2023

The Norwegian Sea



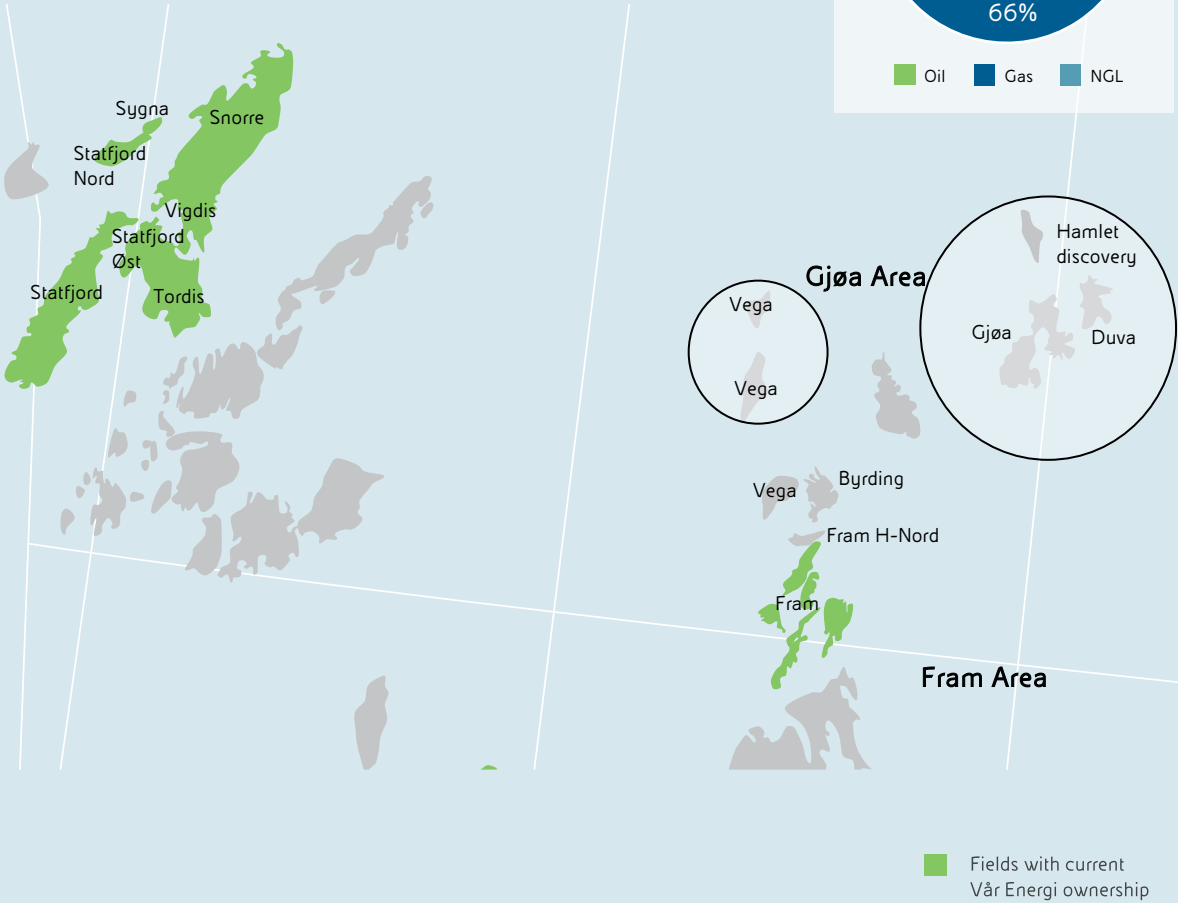
Gjøa Area

- Gjøa is the first floating production platform to be powered sustainably by onshore facilities. A 100 km submarine cable delivers hydropower generated electricity from Mongstad. Electricity from the mainland saves 200,000 tonnes in CO2 emissions annually
- The Gjøa P1 and Duva fields were brought onstream in 2021 as subsea tie-backs
- In 2022, new discoveries were made at Ofelia and Hamlet. Further drilling is planned in 2023

Asset overview

Fields	Gjøa, Duva, Vega, Hamlet
Licenses	PL090C, PL153, PL636, PL636C
2P reserves ^{1,2}	30.3 mmboe
Q1 2023 production ^{1,3}	29.5 kboepd
Discovery year	1989
Production start	2010
Partners and operator	<p>Gjøa: <u>Neptune</u> (30%), Petoro (30%), Wintershall Dea (28%), Okea (12%)</p> <p>Duva: <u>Neptune</u> (30%), INPEX Idemitsu (30%), PGNiG Upstream (30%), Sval Energi (10%)</p> <p>Vega: <u>Wintershall Dea</u> (56.7%), Petoro (31.2%), Sval Energi (5.5%), Neptune (3.3%), INPEX Idemitsu (3.3%)</p>

The North Sea



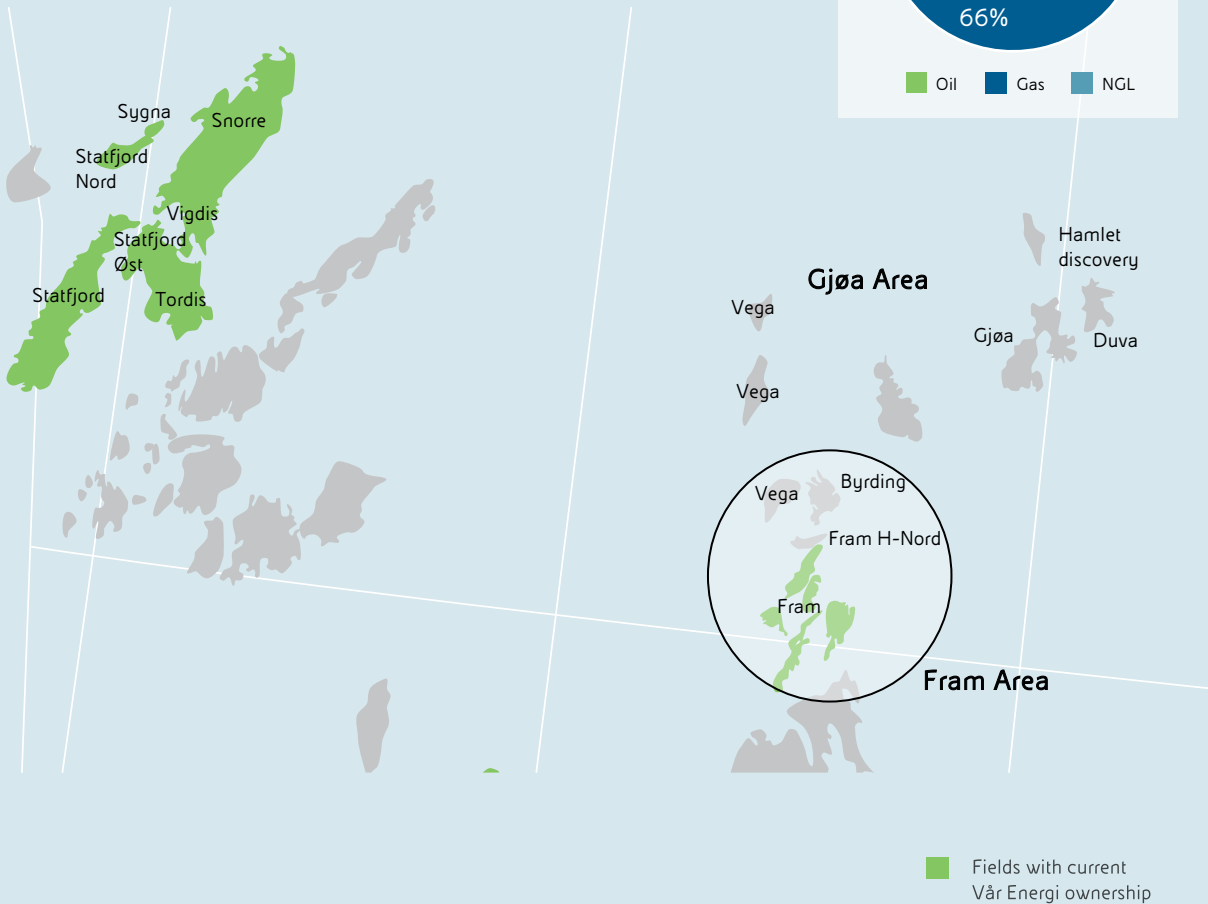
Fram Area

- Area consists of the Fram, Byrding and Fram H-Nord fields. In addition, the Fram licences consists of the Echino Sør and Blasto discoveries with more prospects being evaluated as part of the Fram Future Area Development plan
- Vår Energi has an existing working interest of 25% in the Fram field, and adds complementary position in Byrding and Fram H-Nord, further strengthening its area presence
- Fram is developed by two four-slot subsea templates at a water depth of 350 metres and connected to the Troll-C platform via production flowlines
- The Fram infrastructure also delivers production from the Byrding field and Fram H-Nord

Asset overview

Fields	Fram, Fram H-North, Byrding
Licenses	PL090, PL090B, PL090C, PL090E, PL090G
2P reserves ^{1,2}	13.0 mmboe
Q1 2023 production ^{1,3}	7.0 kboepd
Discovery year	1990
Production start	2003
Partners and <u>operator</u>	<p>Byrding: <u>Equinor</u> (70%), Neptune (15%), INPEX Idemitsu (15%)</p> <p>Fram: <u>Equinor</u> (45%), Vår Energi (25%), Neptune (15%), INPEX Idemitsu (15%)</p> <p>Fram H-Nord: <u>Equinor</u> (49.2%), INPEX Idemitsu (28.8%), Petoro (11.2%), Neptune (10.8%)</p>

The North Sea



1. Net to Neptune Norway
 2. Source: Neptune group ASR 2022
 3. Source: Neptune group

Gudrun

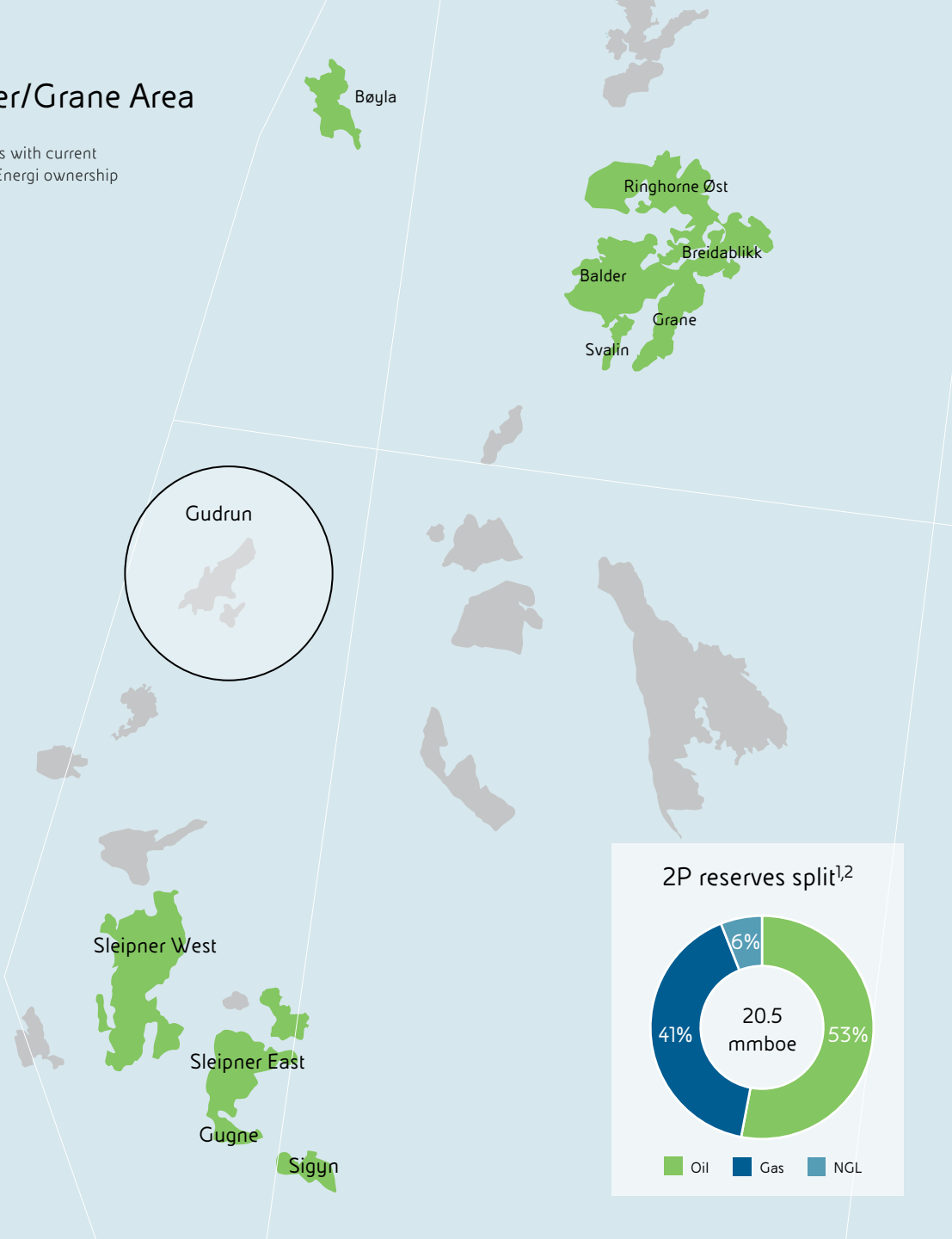
- A high-pressure high-temperature oil and gas field in the North Sea developed by a steel platform resting on the seabed
- To be partially powered from shore via Sleipner starting in late 2023, as part of the Utsira High area electrification project
- Oil and gas is exported via Sleipner A infrastructure, where Vår Energi is currently present
- In September 2022, the first IOR drilling campaign was successfully completed after drilling four producing wells, two water producers, two water injectors, plus one re-completion job. Water injection started up in August 2022

Asset overview

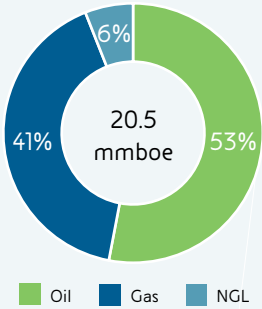
Licenses	PL025
2P reserves ^{1,2}	20.5 mmboe
Q1 2023 production ^{1,3}	13.2 kboepd
Discovery year	1975
Production start	2014
Partners and operator	Equinor (36%), Neptune (25%), OMV (24%), Repsol (15%)

Balder/Grane Area

Fields with current Vår Energi ownership

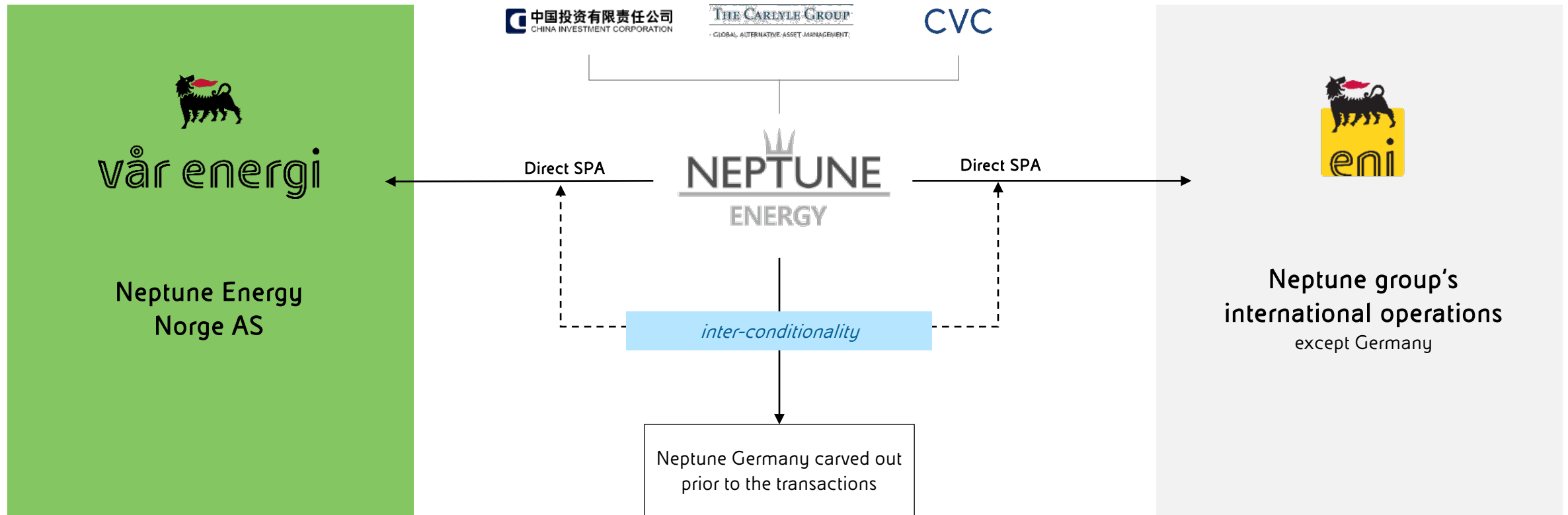


2P reserves split^{1,2}



Two transactions agreed in parallel

Vår Energi acquires Neptune Energy Norge AS and ENI acquires Neptune's business in other jurisdictions besides Germany





vår energi