We are Vår Energi

Corporate update

9 December 2021

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Committed to deliver a better future

Highly attractive investment proposition

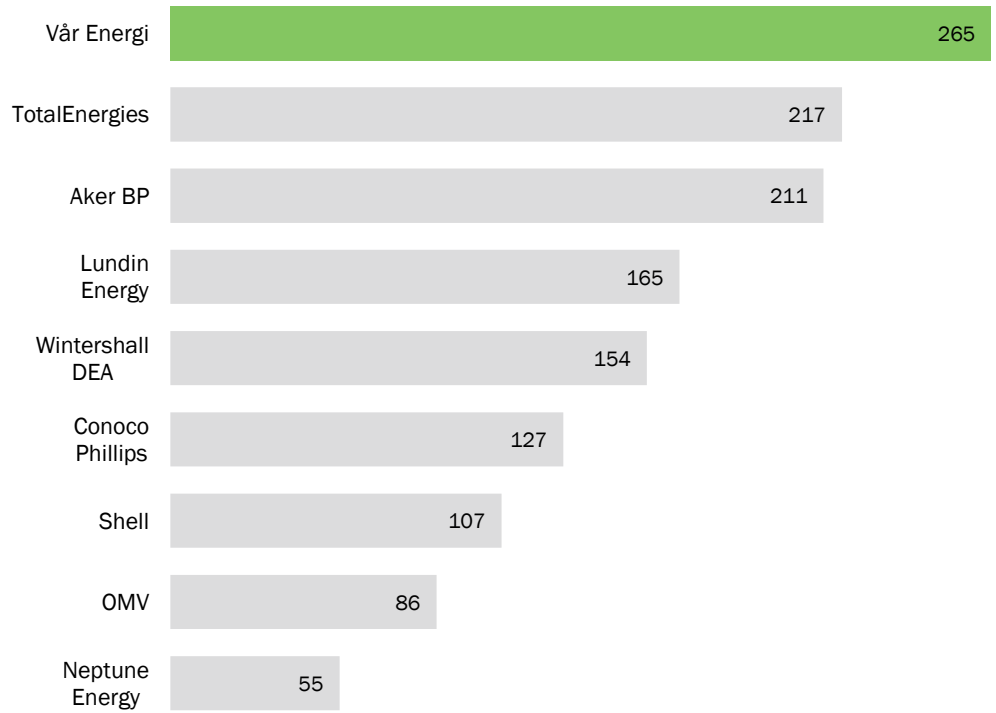
Scale	Largest pure-play independent on the attractive NCS
Track record	50+ years of successful operations with heritage from world-class operators
Excellence	Diversified and robust portfolio with hub strategy positioned for value-adding growth
Environment	Low-carbon barrels from NCS aligned with Energy Transition
Returns	Material free cash flow generation from low-cost, low-carbon barrels

Committed to deliver attractive and sustainable shareholder returns

The largest pure-play independent on the NCS[1]

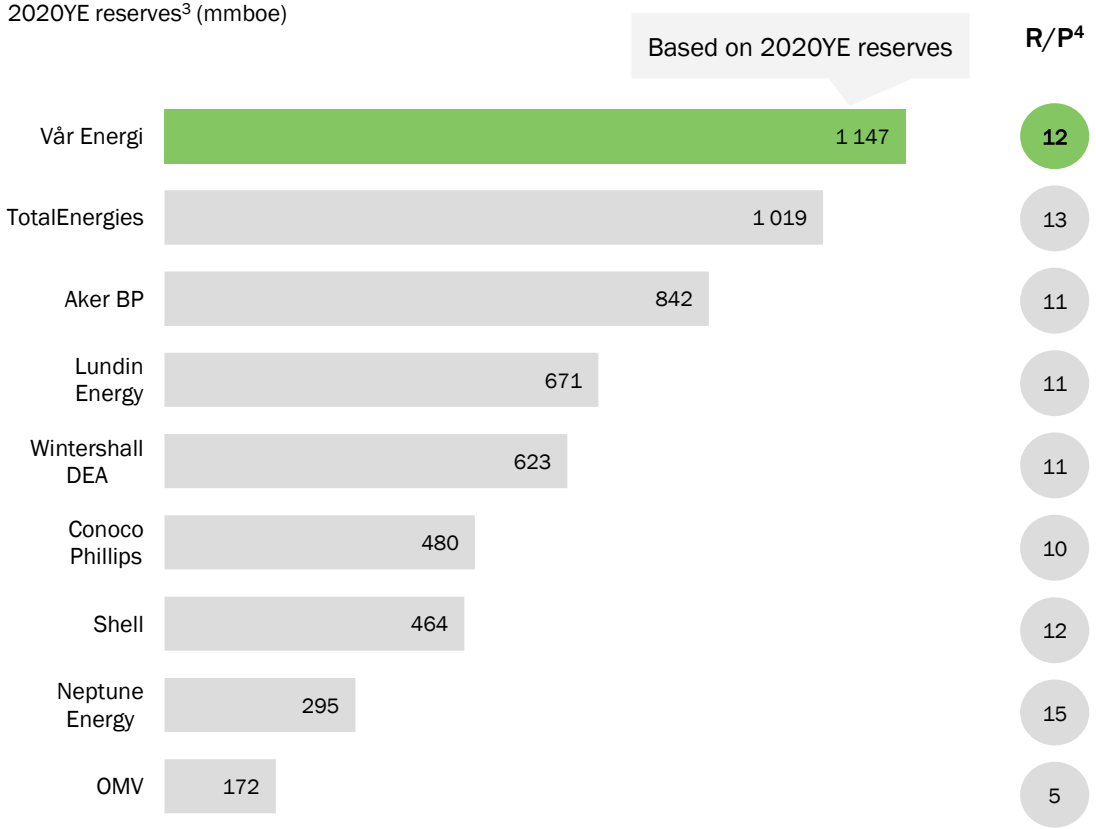
Largest independent NCS producer[1]...

2020FY production[2] (kboepd)



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

2020YE reserves[3] (mmboe)



Source: Vår Energi, Norwegian Petroleum Directorate

1. Excluding Equinor and Petoro
2. As reported in company filings at YE 2020. Norway only.
3. Reported 2P reserves for Vår Energi, Aker BP, Lundin Energy, Wintershall DEA. Other company reserves are per Norwegian Petroleum Directorate for 2020YE Norway only
4. R/P in years, calculated as 2020YE reserves divided by 2020FY production

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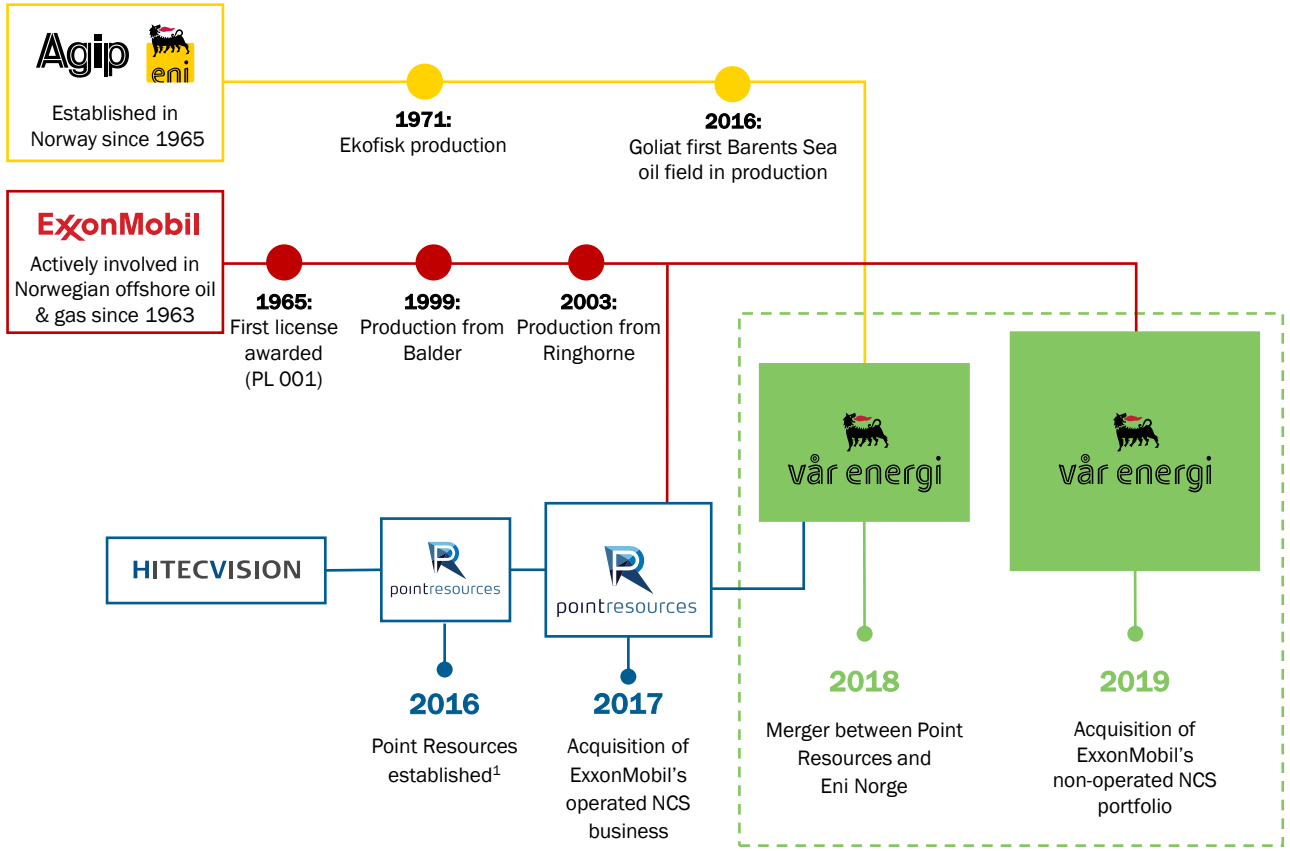
A 50-year success story continues

Creation of the largest NCS pure-play independent



Tier 1 operator heritage

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

- >50 years of NCS heritage
- Operational excellence

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

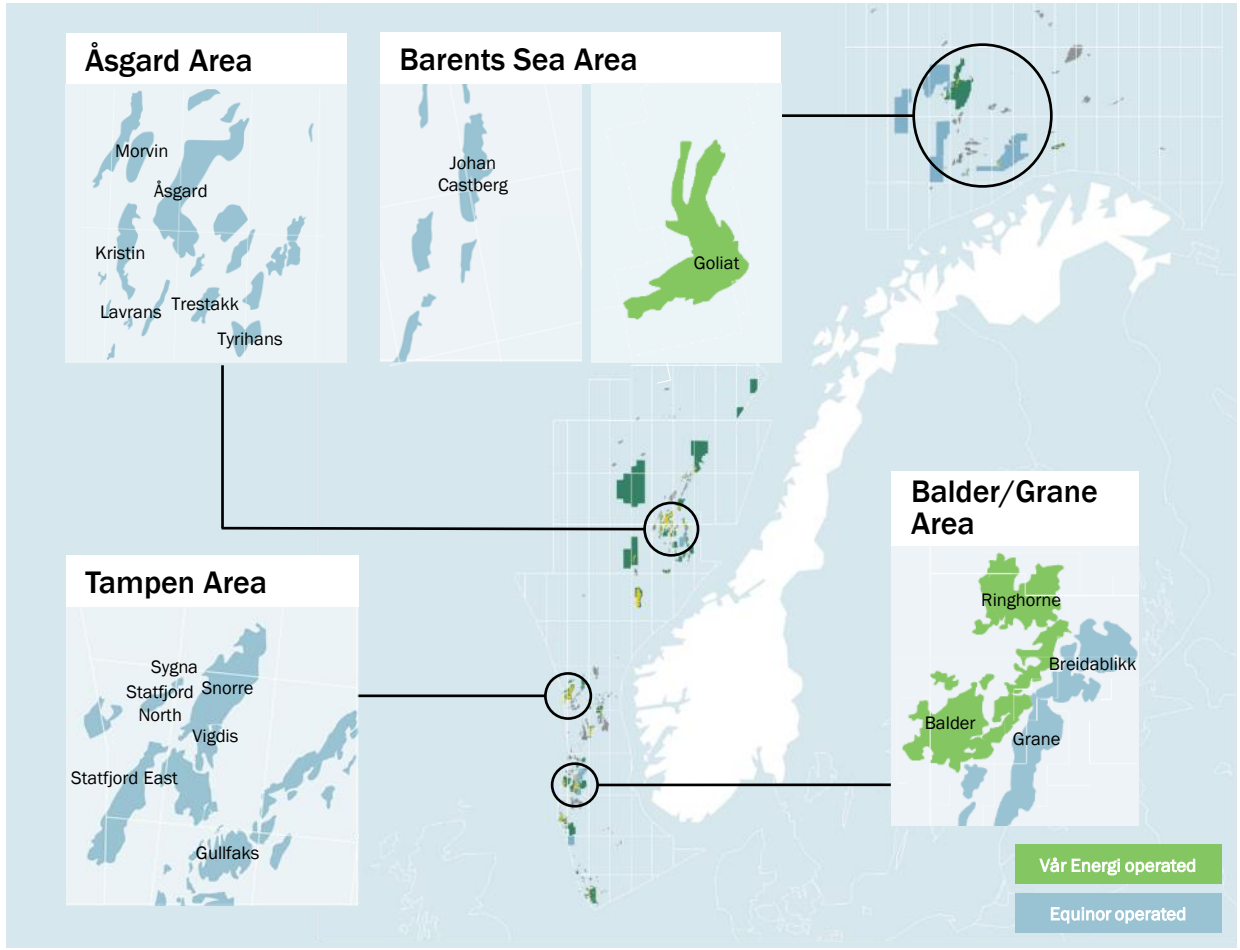
- Long-lasting partnership with Equinor operating ~70% of Vår's current production, making Vår its largest partner on the NCS
- A leader in executing low carbon strategies

Source: Vår Energi

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

An excellent portfolio with a value-enhancing hub strategy

Overview of key hubs



Key metrics

Latest production[1] **247** kboepd	Total dividends **USD 3.0bn** since 2019
2P reserves[2] **c.1.1** bnboe	Investment Grade ratings[4] **BBB / Baa3**
2C resources[3] **c.360** mmboe	EBITDAX[5,6] **USD 3.4bn** (74% margin)
Production cost[5,7] **USD 12** /boe	Free Cash Flow[5,6,8] **USD 1.8bn**

Strong and supportive shareholders

eni 69.85% 30.15% HITECVISION

Europe's leading energy PE fund with USD 7bn in AUM

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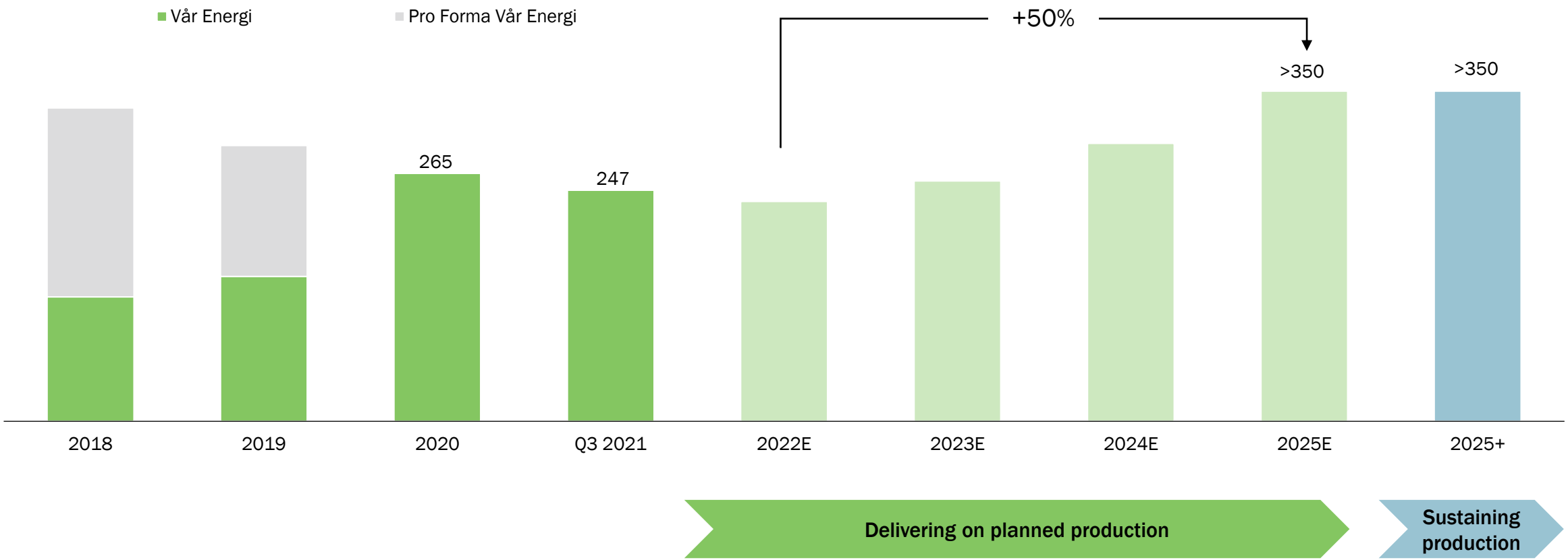
Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021

1. As of Q3 2021
2. Further details on 2P reserves provided in the appendix
3. Further details on 2C resources provided in the appendix
4. S&P and Moody's respectively
5. LTM as of Q3 2021
6. 8.6598 NOK/USD, weighted average exchange rate for the last 12 months
7. Measured as production costs including transportation costs and accounting for tariffs
8. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend

Diverse and robust portfolio positioned for value-adding growth

Targeting strong and value-adding growth (kboepd)[1]

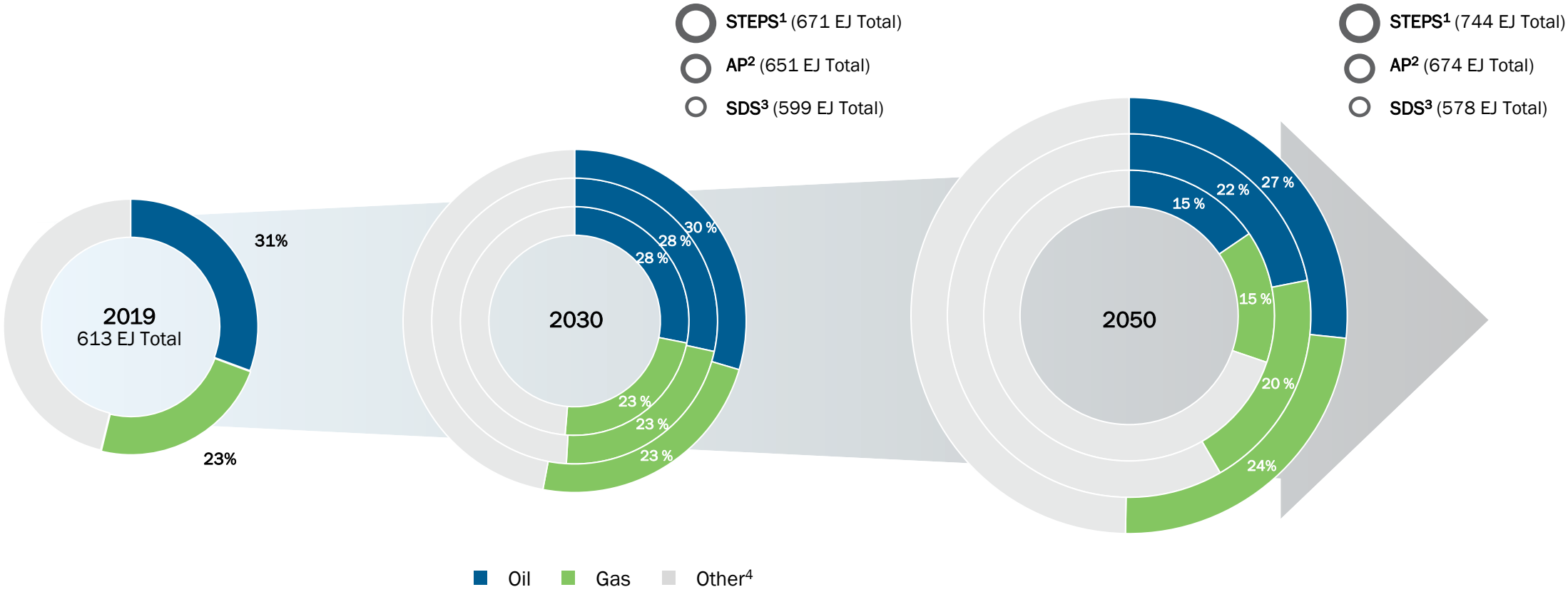


Source: Vår Energi; DeGolyer and MacNaughton (preliminary estimates)

1. Historical production is based on pro-forma reports from ExxonMobil Exploration and Production Norway AS, Eni Norge AS, Point Resources AS

Oil and gas to remain an important energy source

Evolution of global energy mix, 2019 to 2050



Global energy demand to increase by average of c. 4.5% through 2030

Oil and gas expected to account for over 50% of global energy mix in 2030

Material global oil demand outlook under all scenarios

Rationalisation of upstream capex expected to limit future supply

Source: International Energy Agency
1. Stated Policies Scenario (STEPS)
2. Announced Pledges Scenario (AP)
3. Sustainable Development Scenario (SDS)
4. Includes Renewables, Biomass, Nuclear, and Coal

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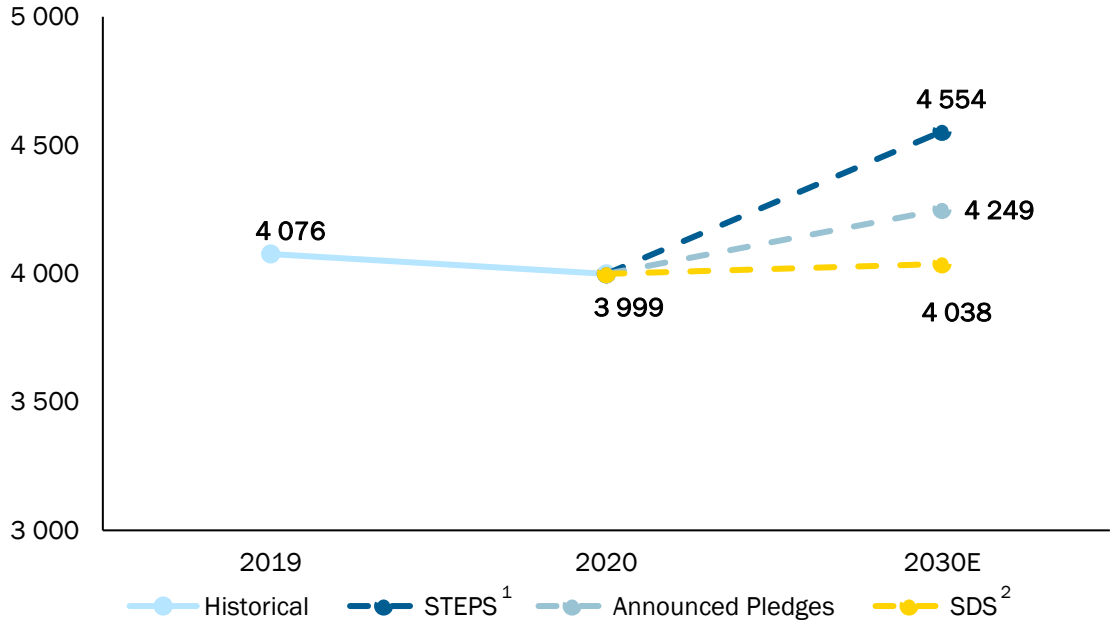
Natural gas to benefit from energy transition dynamics

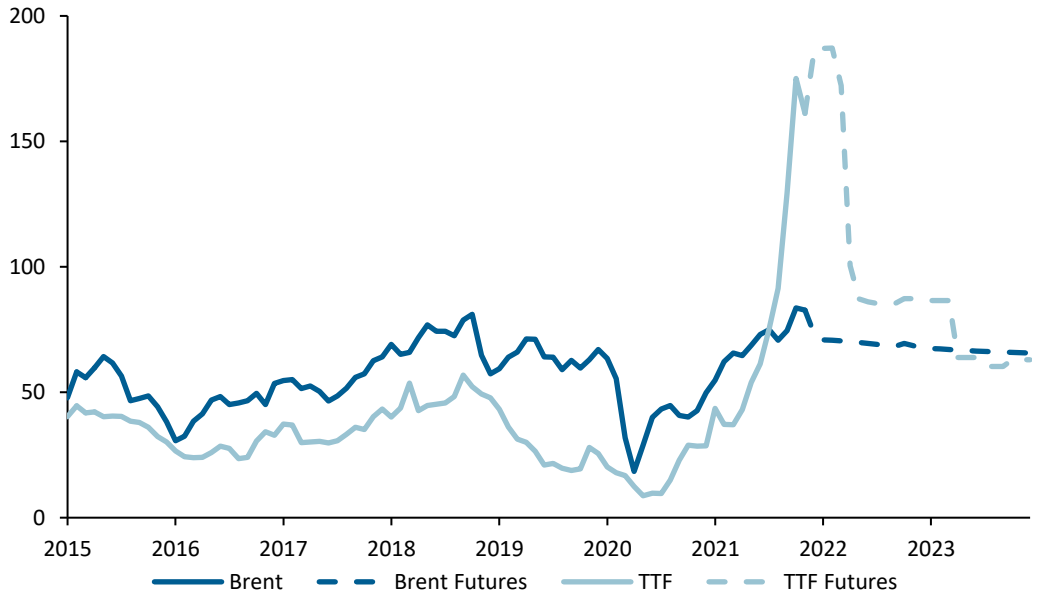
Constructive gas demand outlook in energy transition...

Global Natural Gas Demand, Bcm



... leading to attractive price dynamics

Brent and TTF prices, $/boe



Necessary coal phase-out supports natural gas demand

Natural gas expected to remain key pillar of global security of energy supply

North Sea gas prices are benefitting from strong industry fundamentals

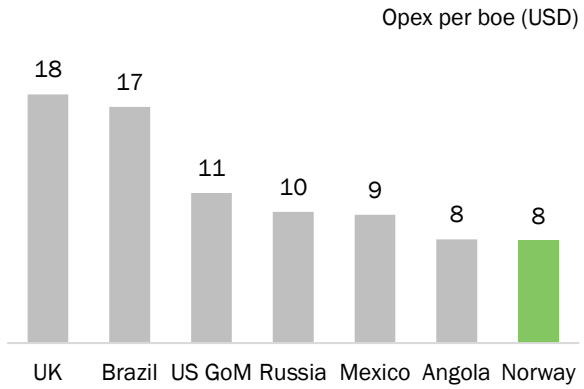
Rationalisation of upstream capex expected to limit future supply

Source: Vår Energi, International Energy Agency, Platts, Montel, ICIS Heren, Norges Bank

1. Stated Policies Scenario (STEPS)
2. Sustainable Development Scenario (SDS)

NCS is an ideal foundation for value creation...

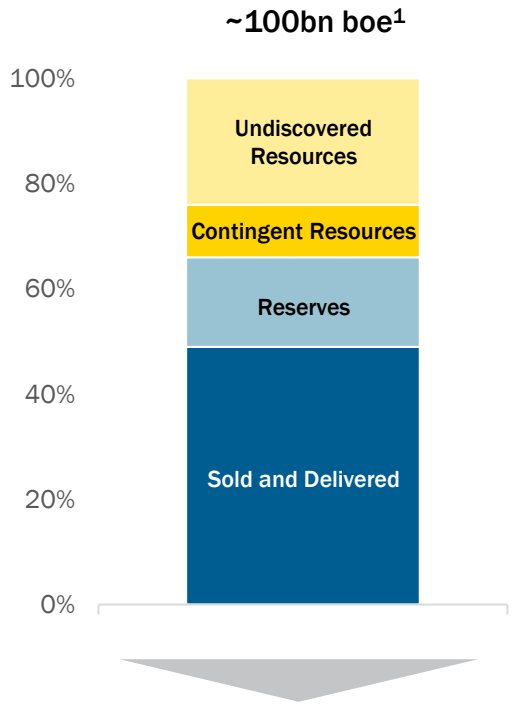
Cost competitive



Supportive environment

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

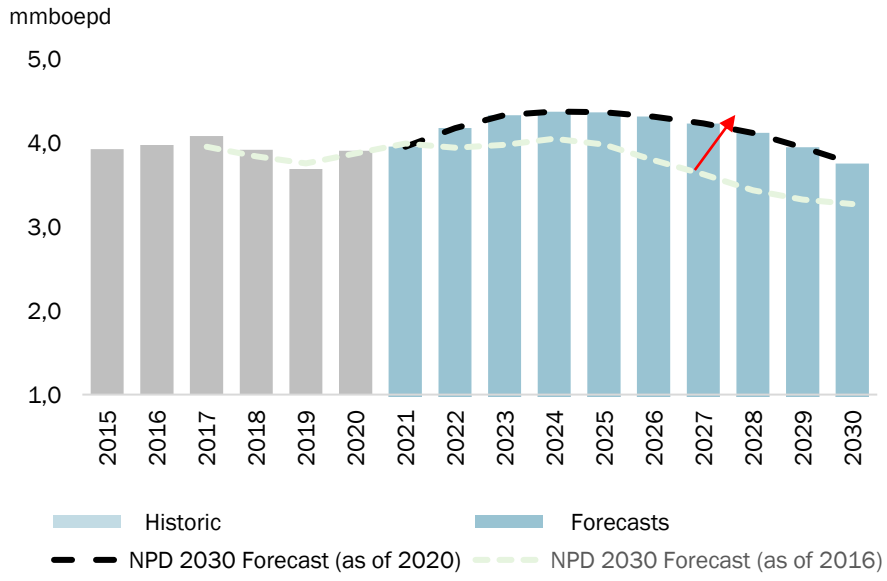
Significant resources



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

Positive long-term outlook for the NCS

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



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

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

...and is leading the way on emissions

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

Provider of
9.1% of EU oil demand and
20.5% of EU gas demand[1]

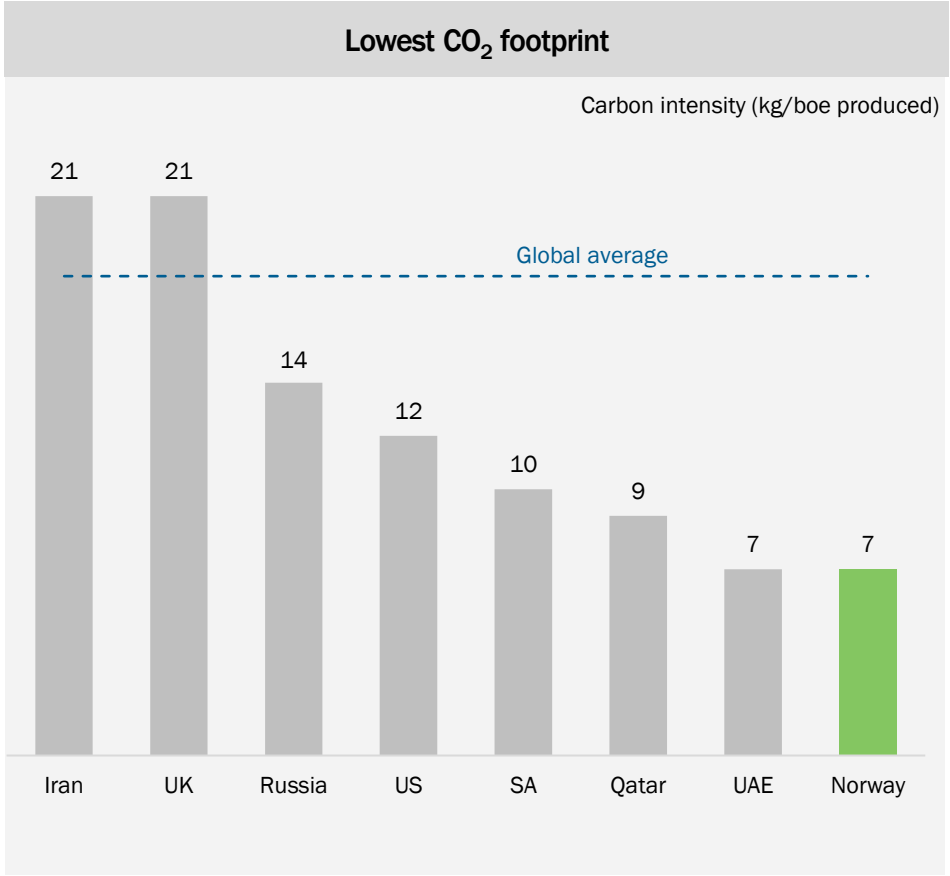
Stable
political and operating environment
in a AAA-rated country

49% gas
share of 2020 NCS production

Global leader in
electrification
40% of the NCS expected to be
electrified by 2025

Offshore wind
7 GW floating offshore
wind expected by 2050

Strong focus on
Carbon Capture & Storage



Source: Vår Energi, DNV GL Energy Transition Norway 2020, Rystad Emissions Cube, Norwegian Petroleum Directorate Resource Accounts, Eurostat
1. First semester 2021 according to Eurostat. Percentages refer to extra-EU supply

Focused on delivering attractive and sustainable returns

Safe and sustainable operations

Safest operator

0 injuries

Serious injury ambition, today

Net zero emissions

0 emissions

CO2/boe, Scope I&II, 2030

High-value portfolio

Resilient FCF generation

USD 1.6bn

generated from Jan-Sept 2021

Delivering high-margin barrels

USD 8/bbl

Production cost, mid-term ambition

Attractive returns

Target paying attractive minimum dividend[1] of

USD 700mm

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

Maintaining investment grade balance sheet

1.3x

Target net leverage through-cycle

Unique investment proposition focused on delivering long term shareholder returns

Source: Vår Energi, DNV GL Energy Transition Norway 2020, Rystad Emissions Cube, Norwegian Petroleum Directorate Resource Accounts, Eurostat
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Assuming a stable commodity price environment

Company highlights

A strong foundation to deliver value to shareholders

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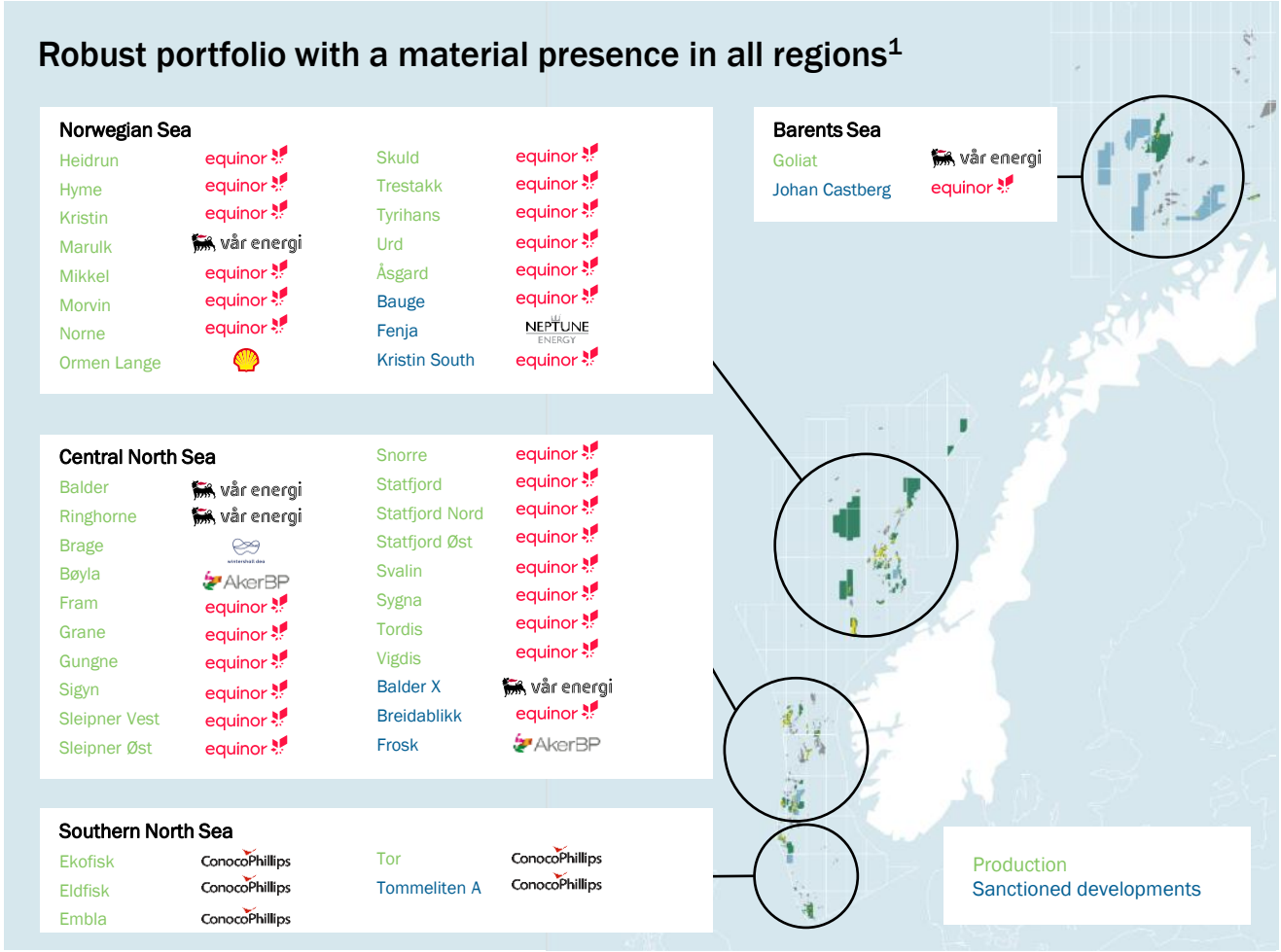
1. **Material and diversified production base** with world-class operators
2. **Maximising value creation with hub-centred strategy**
3. World-class capabilities, with **tangible growth and track record of successful development and exploration**
4. Material cash flow generation and Investment Grade balance sheet **supporting attractive and resilient distributions**
5. **Credible path to net zero** (scope 1 and 2) by 2030 with strong HSEQ credentials

1

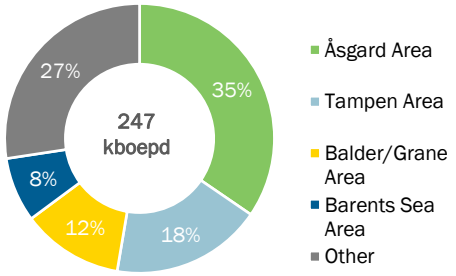
Diversified across all NCS regions with balanced production

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



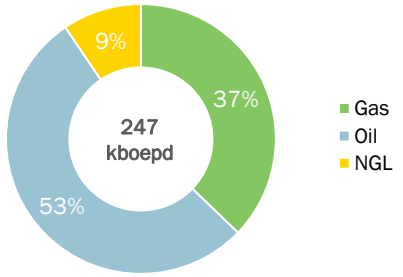
>70% production from four major hubs

Production split, Q3 2021



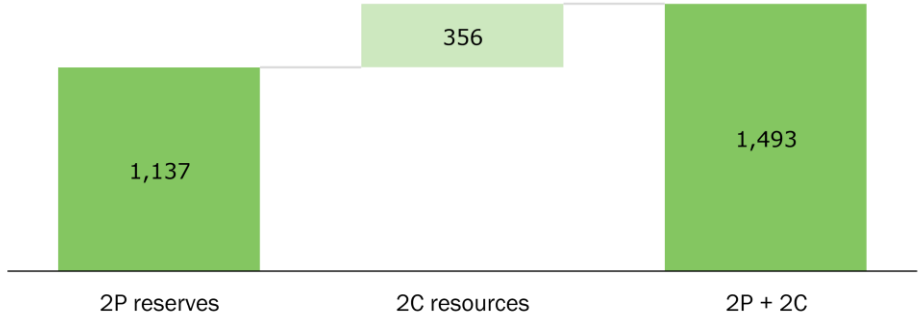
Balanced commodity mix with substantial gas share

Production split, Q3 2021



Substantial resource base

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



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

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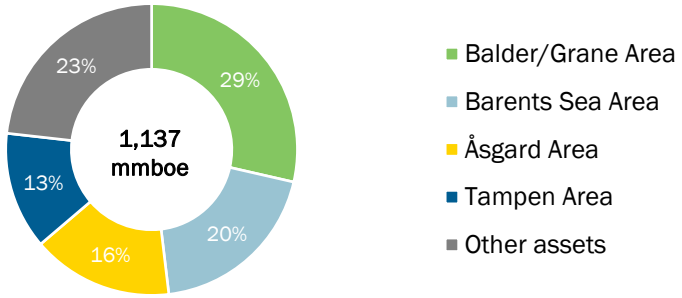
2

Unlocking value through a proven hub strategy

Robust portfolio diversified across 4 large growth areas

Reserves split (mmboe)[1]



Hub strategy is the key to success

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

Core areas aimed at capturing significant identified upsides

Barents Sea Area
Vår operated: **Goliat**
Equinor operated: **Johan Castberg**

Hubs in an underexplored area with significant expected upside

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

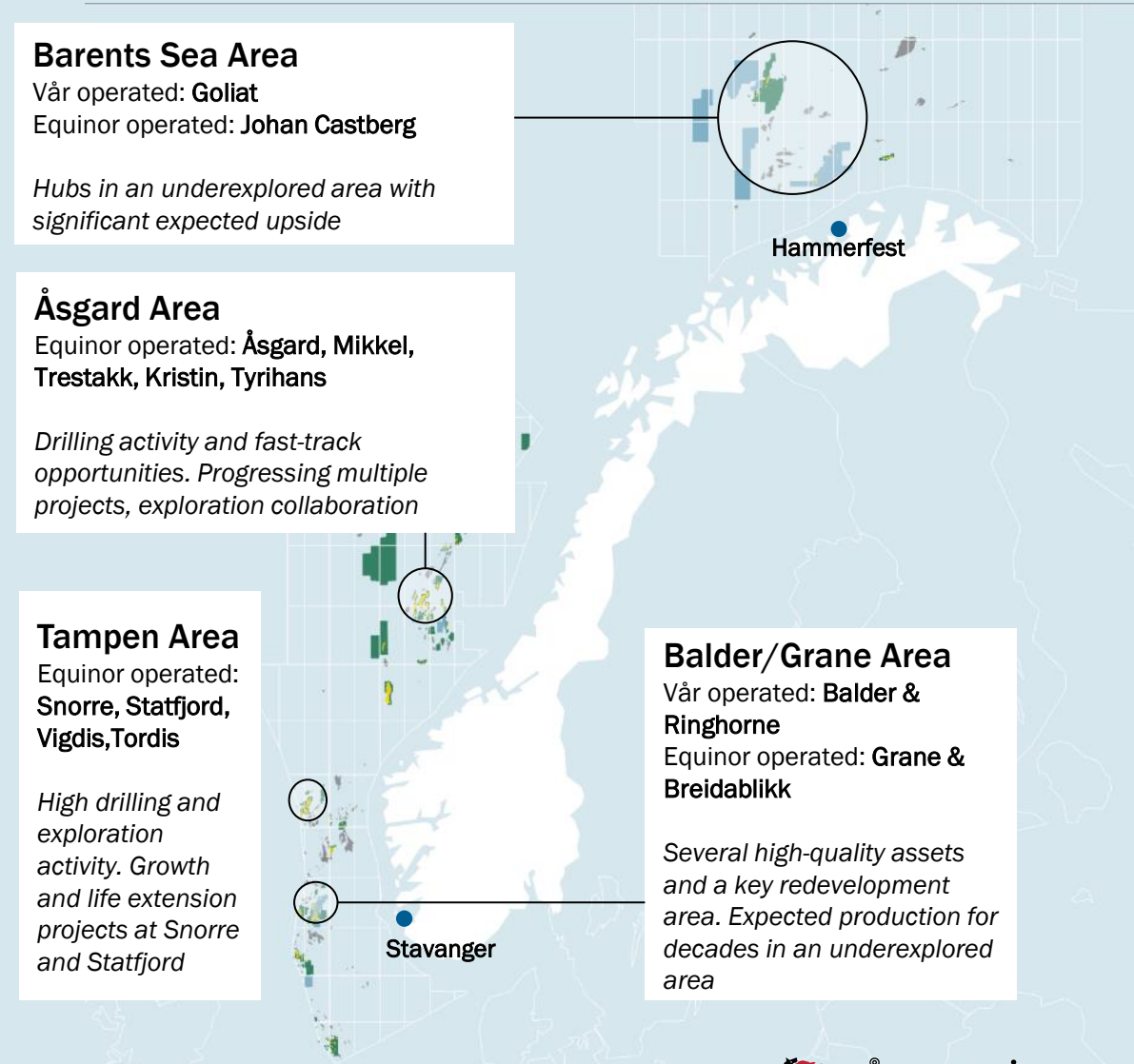
Drilling activity and fast-track opportunities. Progressing multiple projects, exploration collaboration

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

High drilling and exploration activity. Growth and life extension projects at Snorre and Statfjord

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

Several high-quality assets and a key redevelopment area. Expected production for decades in an underexplored area



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

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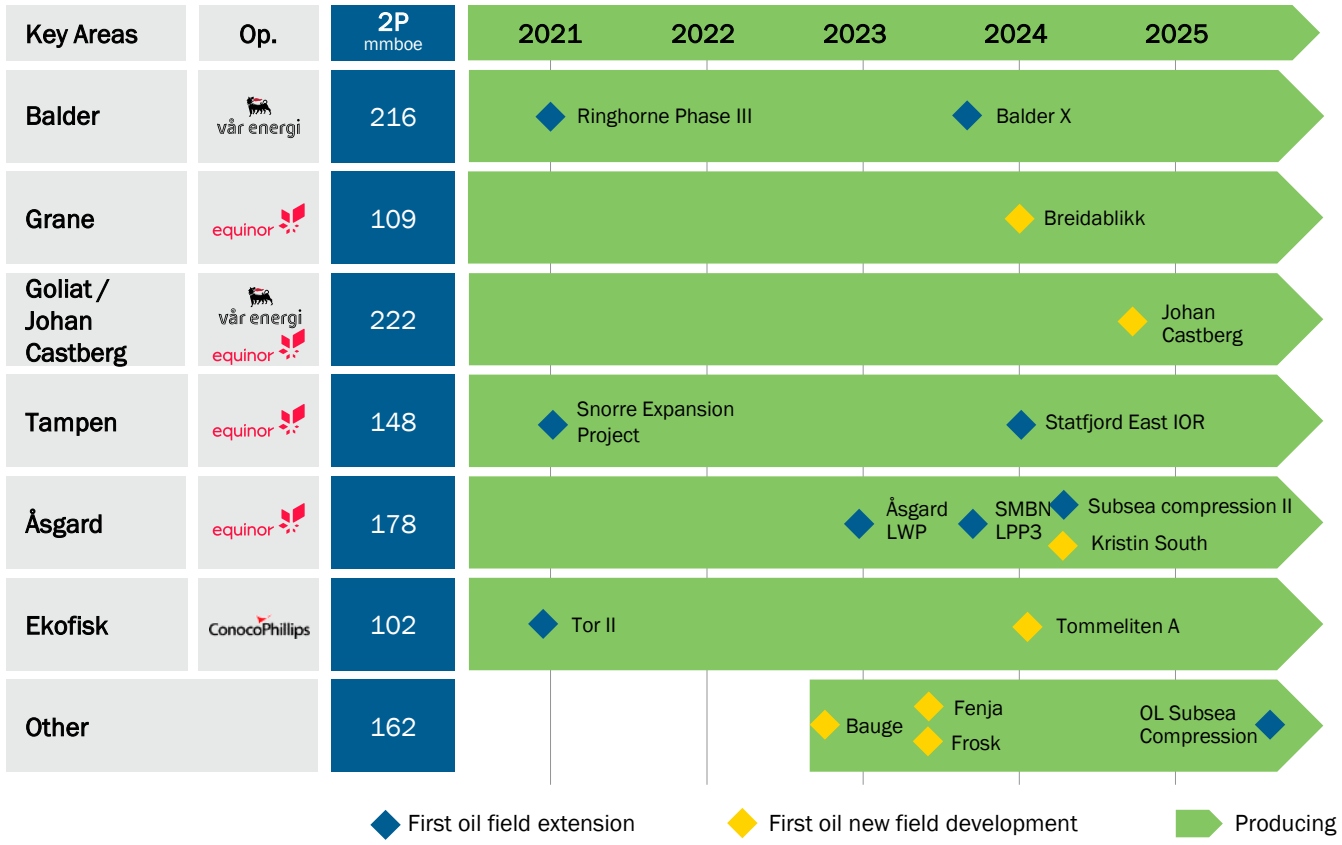
Resilient and low risk growth projects

Existing production and sanctioned developments



Undeveloped discoveries planned as tie-backs to existing hubs

9 projects

Being matured towards development decision

<USD 30 /boe

Resilient project break-even prices[1]

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

Medium-term target of >350 kboepd

Source: Vår Energi, DeGolyer and MacNaughton (preliminary estimates)
Note: Targets subject to technical milestones
1. Project break-even defined as oil price at which NPV7 of a project is equal to zero

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Best-in-class exploration capabilities

World-class exploration capabilities

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

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

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

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

Strong exploration results in 2021 campaign[1]

Discovery rate	Contingent resources[2]	Unit exploration cost[3]
75%	135	USD 0.2
6/8 wells	mmboe (net)	/boe

Annual targeted exploration activity[4]

8–12 infrastructure lead (ILX) wells

Extend production
plateau of existing hubs

High-margin barrels
close to existing infrastructure with short time to market

Significant inventory
with 36 prospects reflecting substantial resource potential[5]

1–2 high-impact wells

Deliver new **standalone production hubs**

Source: Vår Energi, Norwegian Petroleum Directorate (NPD)
1. YTD as of October 2021
2. Net volumes based on mid-point estimates reported to the NPD
3. After tax (78%) and including cost of dry wells
4. Four-year plan
5. Company estimate

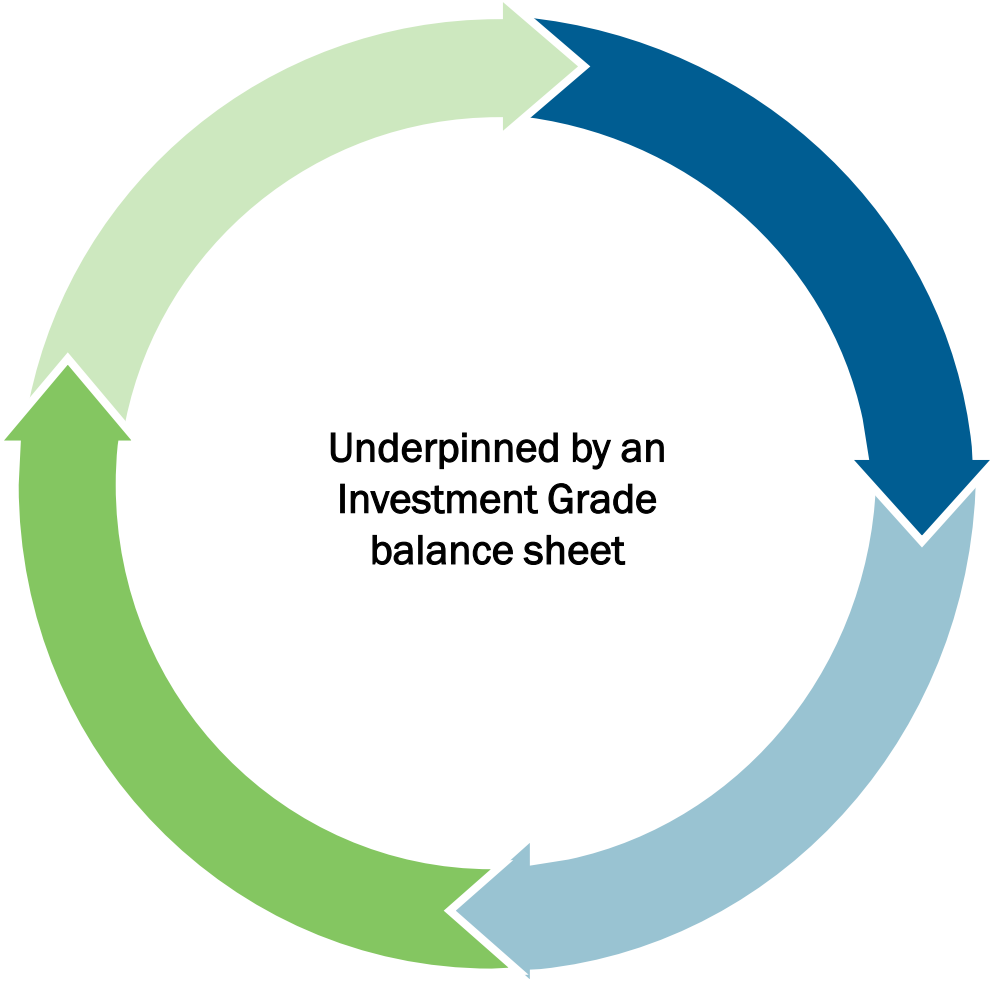
A strong foundation to deliver value to shareholders

Significant production

Diversified production base with numerous organic growth projects and upsides

Material dividends

USD 3.0bn in dividends since 2019 and material expected shareholder distributions in the future



Low-cost barrels

High-margin barrels with further OPEX reductions targeted

Resilient FCF[1,2] generation

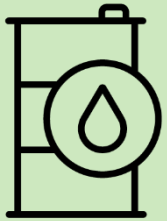
USD 1.6bn generated from Jan-Sept 2021

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend
2. 8.5589 NOK/USD, weighted average exchange rate for the last 9 months

5

Our key strategic postulates

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



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

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

Strategy

Committed to deliver a better future

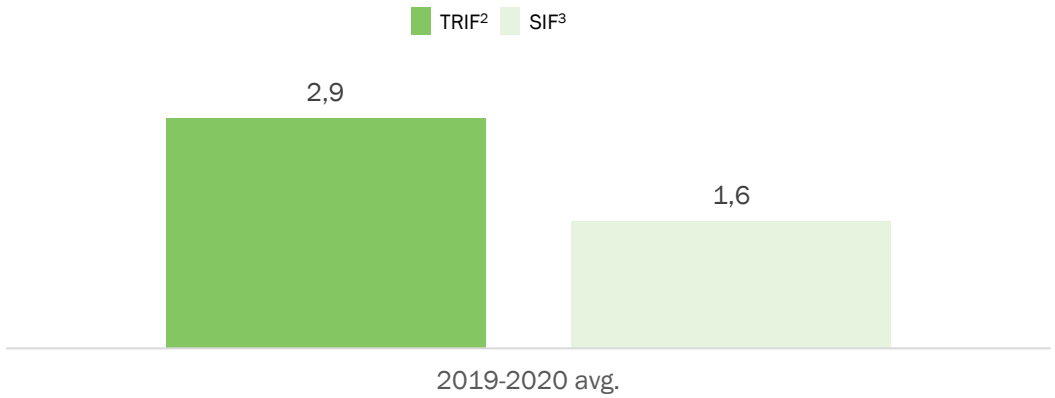
Clear strategic priorities

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

Safety is the #1 priority for Vår

Key initiatives

- Cooperation with Equinor and AkerBP
- Always safe program implemented across people, culture and processes
- MARI[1] tracking on all operated fields



vår energi AkerBP equinor

Life-saving rules:

Source: Vår Energi
1. MARI: Major Accident Risk Indicator tool
2. TRIF: Total Recordable Injuries Frequency per million exposure hours
3. SIF: Serious Incident Frequency per million exposure hours – includes actual and potential consequence incidents

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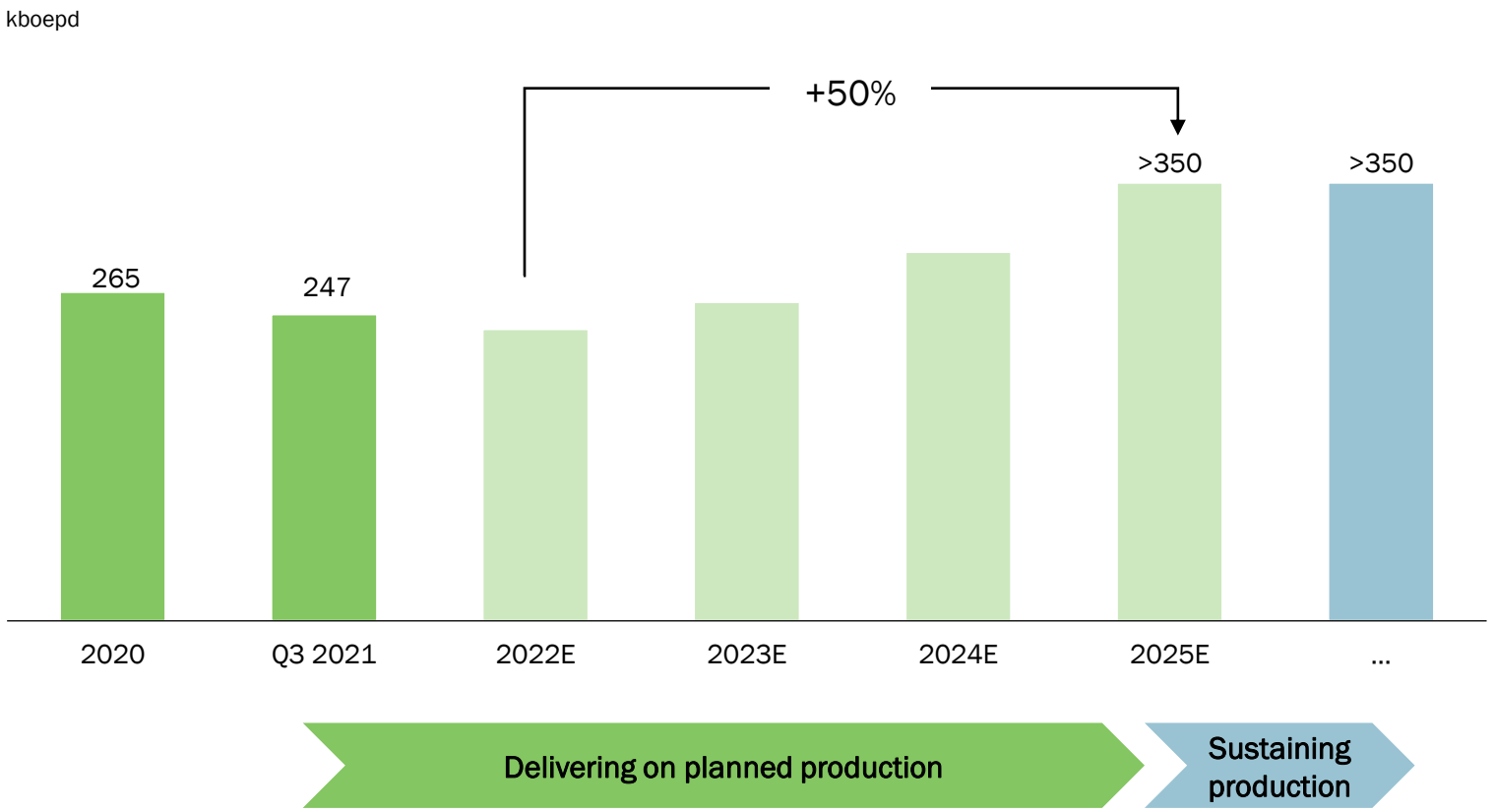
Strong production outlook by investing in high return barrels

De-risked volumes growth to >350 kboepd by 2025



Growth levers post 2025

Exploration & Projects

New commercial discoveries leveraging best-in-NCS exploration capability

Improved recovery

Facilities and reservoir outperformance using leading reservoir technology and infill drilling

M&A

Selective, accretive M&A in prioritised hub areas

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

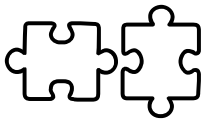
Disciplined approach to field development

Disciplined approach to field development…

80%

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

Time to market
High value delivery from disciplined approach



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

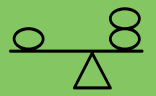
… ensuring that growth is capex-efficient

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

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

Targeted project IRR
>20%

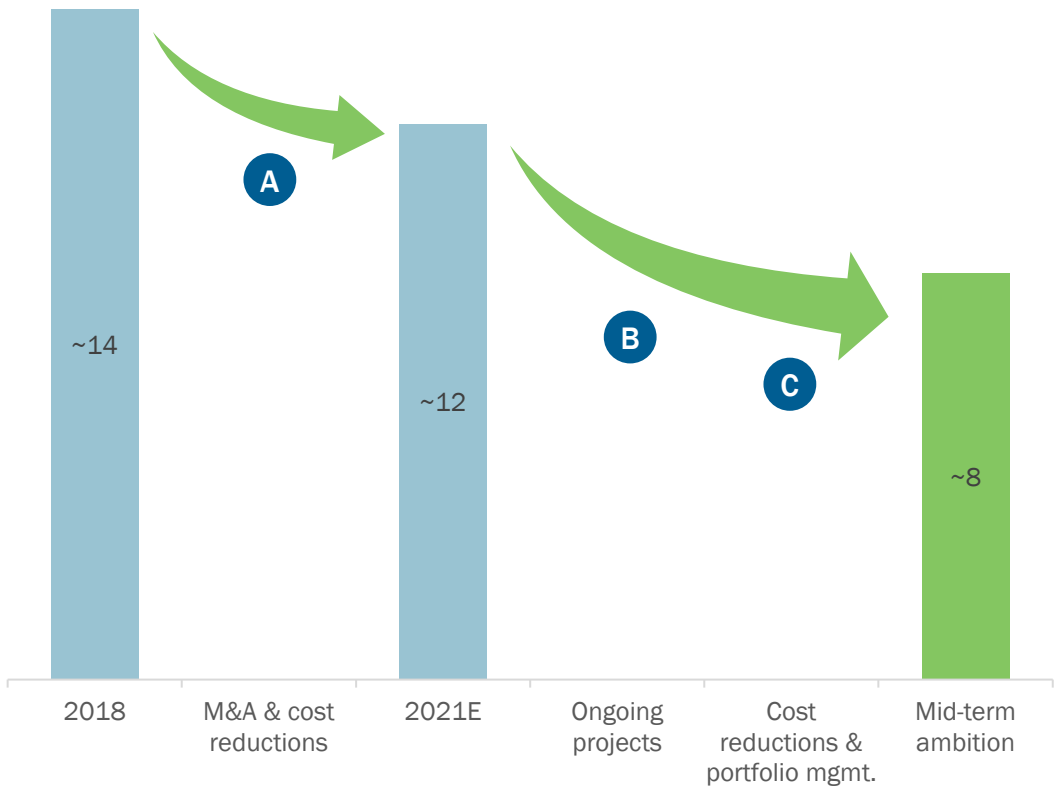
Project break-even price threshold
<30 USD/bbl



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

Ambition to continue to drive down production cost per barrel

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



Comments

A Accretive M&A and cost reduction programs

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

B Projects in execution with strong economics[2]

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

C Continued cost reductions and portfolio management

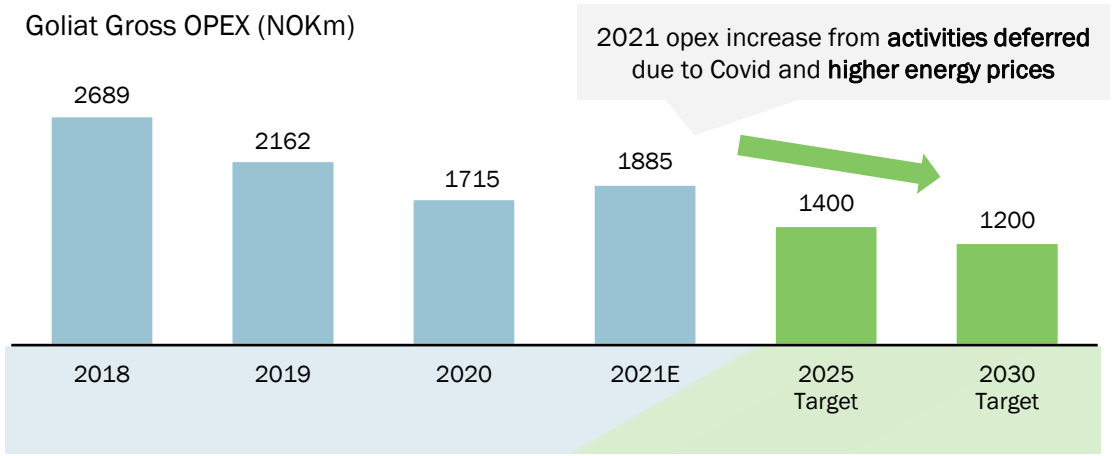
- Uptime improvement and cost reduction programs
- Cost sharing and strategic partnerships with suppliers
- Active portfolio management

Source: Vår Energi

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

Goliat improvement program is tracking strongly

Cost reduction



Historical cost savings

Delivered 30% cost savings in 2018-2021 through normalisation of operations and reduced maintenance

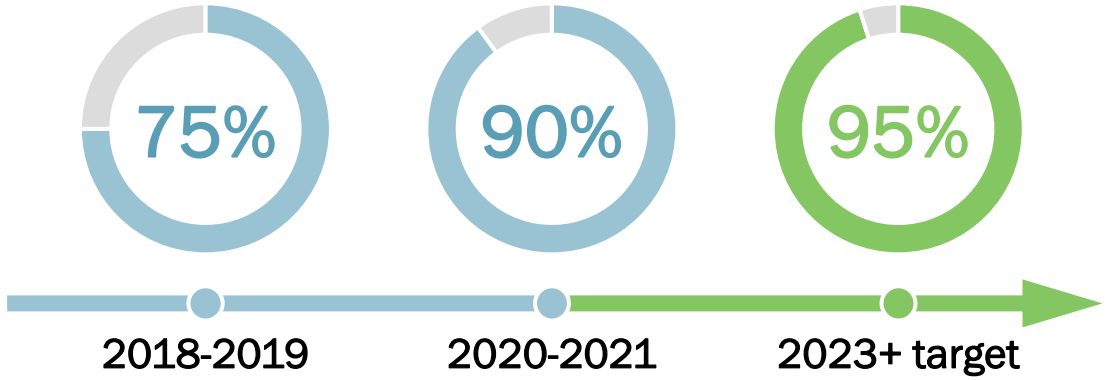
- 50% reduction in corrective maintenance
- Optimised logistics and reduced staffing

Further targeted improvements

Further targeted improvement to NOK 1.4bn by '25 and NOK 1.2bn by '30 expected to be realised through improvement program initiatives

- Logistics sharing with other operators
- Maintenance rationalisation & organisational efficiencies
- Opex sharing with 3rd party tie-ins

Uptime improvement



Significantly **improved uptime** and on-track to deliver **~95% uptime by 2023**

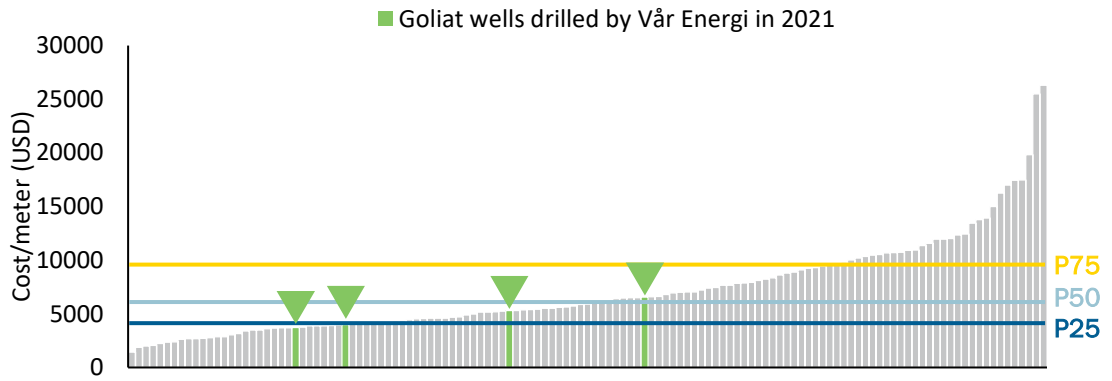
Source: Vår Energi

Driving drilling performance towards best in industry

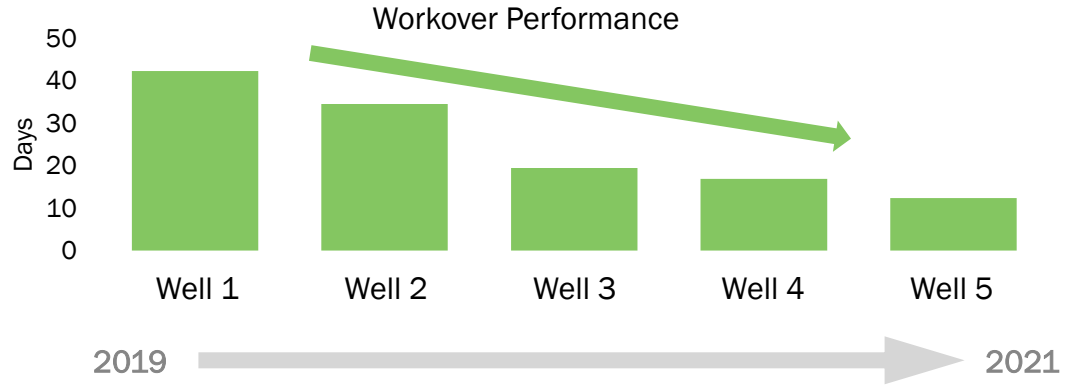
Ambition to establish leading drilling position on NCS

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

Example: Goliat 2021 drilling performance vs. NCS



Example: Ringhorne improvement program

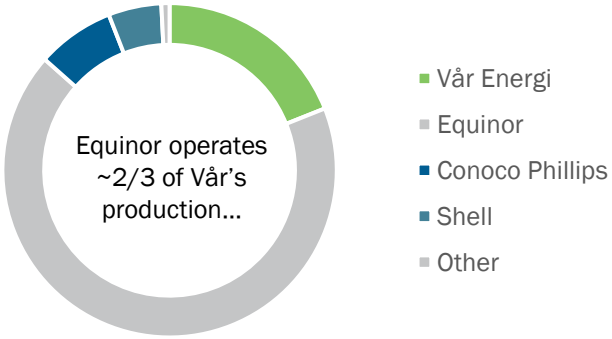


Source: Vår Energi; Rushmore DPR - NCS well with MDU in 2020-2021

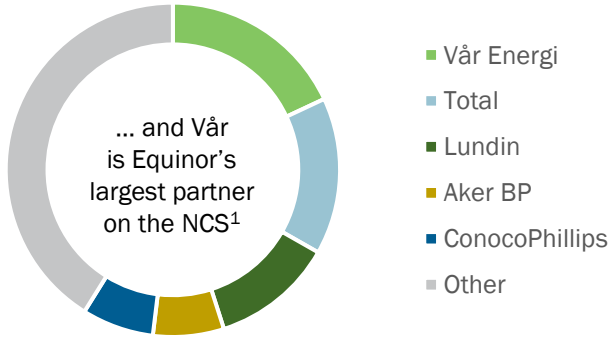
We deliver value together with our partners

Equinor's largest partner on NCS

Vår Energi production[1]



Partner prod. from Equinor op. fields[2]

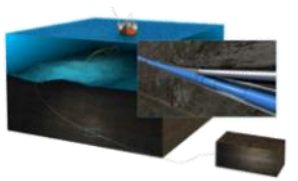


Partner collaboration examples

Decarbonisation Collaboration
Hywind Tampen Offshore Wind, Balder/Grane Electrification, Sleipner Power from Shore

Drilling Improvements
Proactive involvement with operators and partners

Barents Blue Ammonia and Polaris
Developing offshore gas to ammonia, and re-injecting CO2



Project and Subsurface Excellence
Leveraging VE/Eni expertise for improved subsurface understanding

Statfjord FLX and Ekofisk 2030+
Cost reduction and volume initiatives, extending field life

Joint Operations
Capturing synergies from Barents and Balder/Grane logistics sharing

Collaboration with our partners to optimise operations, maximise value and develop the future solutions for the NCS

Source: Vår Energi, Rystad Energy
1. 2020, kboepd
2. Excluding Petoro, 2021, kboepd

Access to Eni's leading capabilities

Globally recognised exploration capability	• Eni's technical quality control group • Rigorous screening process • Access to proprietary supercomputer
Operational excellence	• Support in Drilling & Wells operations and subsurface expertise • Cost improvement collaborations and well placement support • Access to Eni's innovation center and their suite of digital tools
Access to expertise	• Flexible and world-class expertise • Lean organisation that leverages inpats on-demand
Commercial offtake and hedging	• Offtake security with 100% of oil and NGL volumes taken by Eni[1] • Reduced cost of hedging activity

Source: Vår Energi
Note: Service agreements in place to ensure continuation of capability sharing
1. 2020 figures and Eni will take over the remaining agreements of ExxonMobil as per December 2022

We work actively with our key suppliers

Strategic supplier collaboration

- Key areas for collaborations defined
  - SPS/SURF
  - Drilling services
  - Topside
  - Digitalisation & Innovation
- Enabled through long term agreements, securing
  - Early supplier involvement
  - Suppliers prioritising Vår Energi
  - Aligning drivers
  - Standardisation & simplification
  - Industrialisation

Partners enabling us to optimise operations, maximise value and develop the future solutions for the NCS

Source: Vår Energi

World-class operating capabilities

People-centered organisation...

932 employees[1]

Low employee turnover

40% gender diversity target by 2025

Strong focus on health and work environment

Focus on strengthening our people and organisation

People	Competence	Diversity
Talent engine and Vår Energi culture	Systematic building of competence	Diverse organisation and equal opportunities

...with strong technology innovation record

Sleipner 1996
More than 19m tonnes of CO_2 injected into the Utsira formation since 1996

Midgard/Åsgard 2015
World's first subsea gas compression in place in partnership with Equinor

Balder 2021
First ever Floatel attached to a turret moored vessel on the NCS

1990 | 2000 | 2010 | 2015 | 2020

Grane 2003
Permanent reservoir monitoring, leading to 70% recovery factor from offshore heavy oil field

Hywind Tampen 2019
World's first wind farm powering offshore installations

Goliat 2021
First subsea application of retrofit multilateral technology

Source: Vår Energi
1. As of August 31, 2021

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Key digital initiatives

Leveraging innovation with proven business value

Mobile Field Worker
Improve safety, productivity & data quality

Optimised Drilling Performance
Accelerate operations and minimise NPT

Maintenance Optimisation & Integrity
Maximise asset utilisation

Digitalisation by Design
Integrate new ways of working from early project phase

Production Optimisation
Optimise production levels

Inventory Optimisation
Secure stable operations while reducing operating costs

Data Driven Safety & Sustainability
Leverage real-time data and analytics improve Safety & ESG performance

Strategic Priority Safety & ESG | Robust Portfolio | Operational Excellence | Partner of Choice | High performing organisation

Capital allocation framework

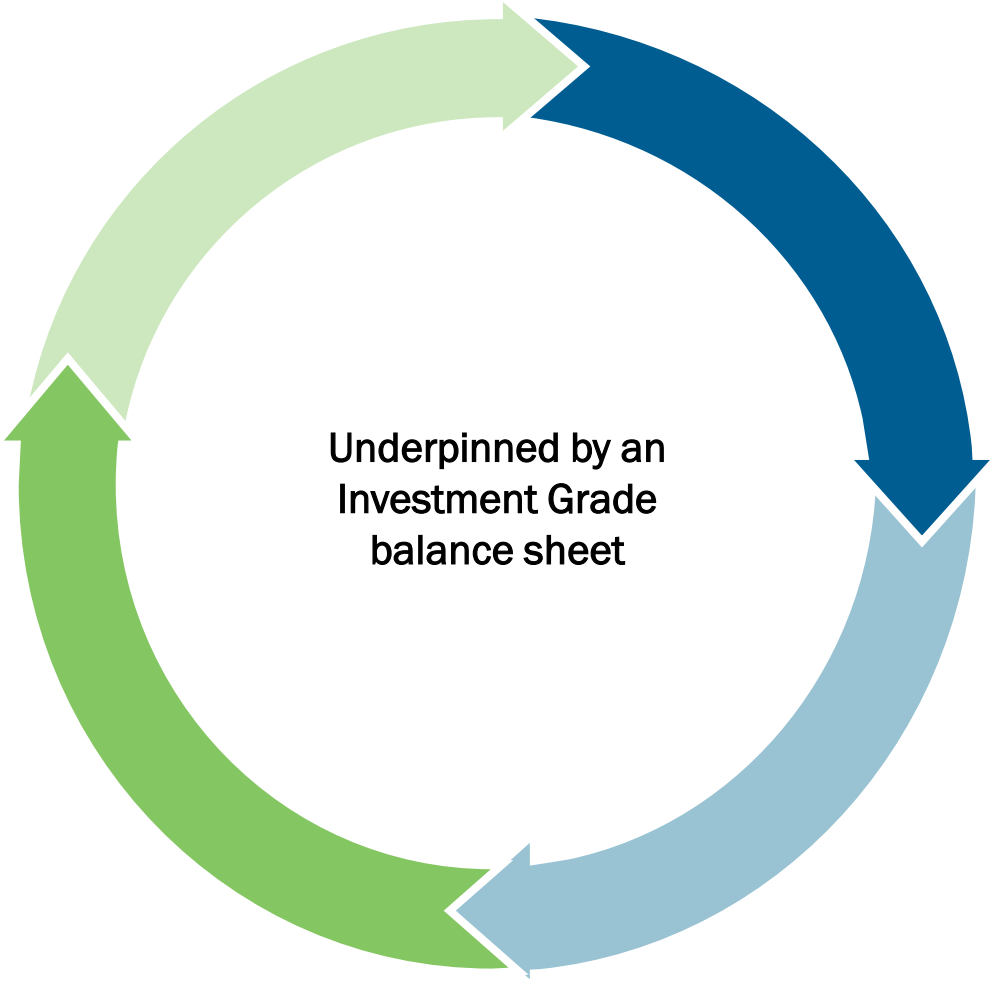
A strong foundation to deliver value to shareholders

Significant production

Diversified production base with numerous organic growth projects and upsides

Material dividends

USD 3.0bn in dividends since 2019 and material expected shareholder distributions in the future



Low-cost barrels

High-margin barrels with further OPEX reductions targeted

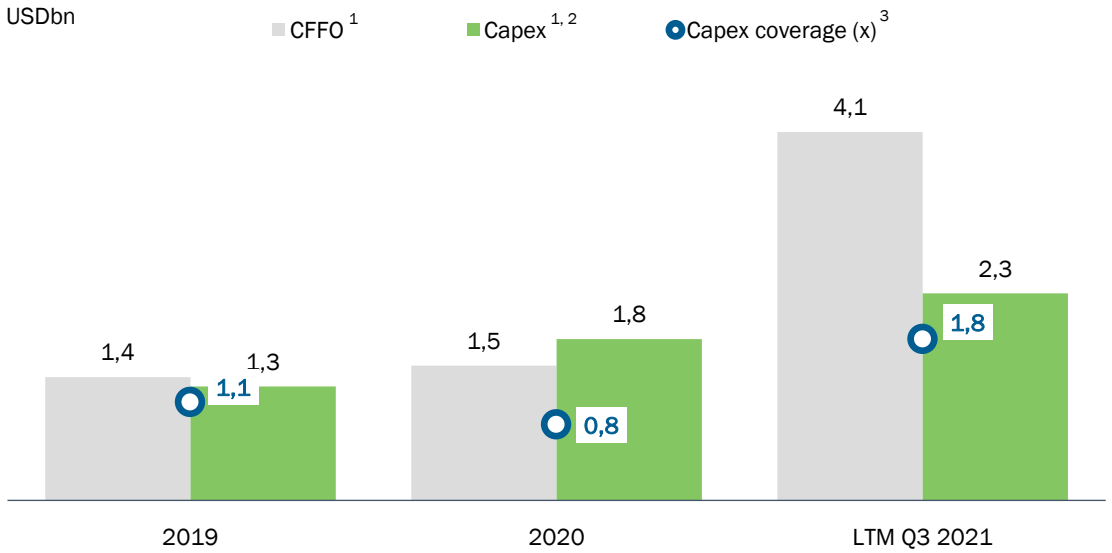
Resilient FCF[1,2] generation

USD 1.6bn generated from Jan-Sept 2021

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend
2. 8.5589 NOK/USD, weighted average exchange rate for the last 9 months

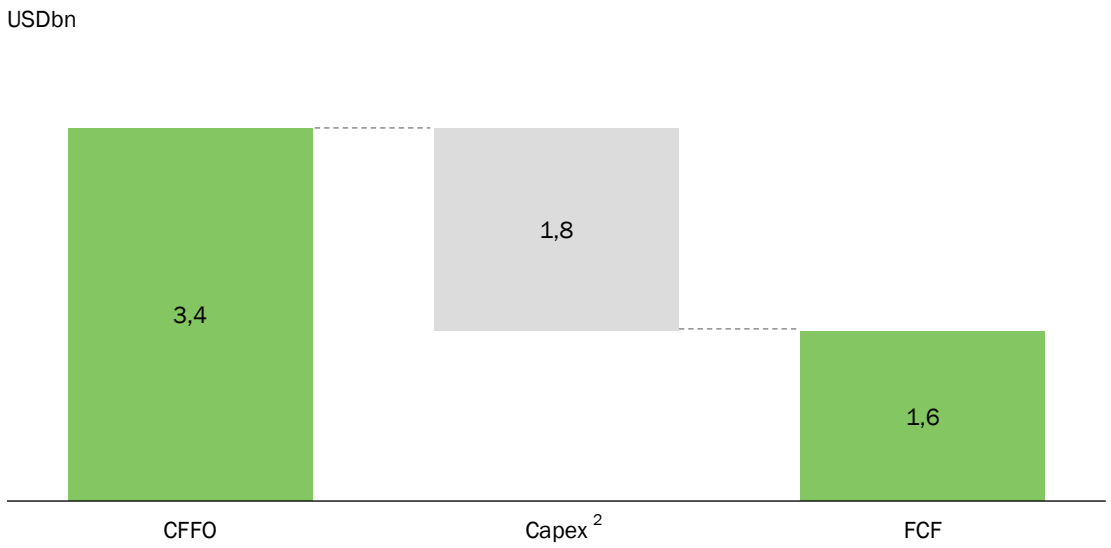
Material free cash flow generation

Capex plans well covered by cash from operations



Sanctioned developments and exploration activity underpinning portfolio growth are well funded

Strong year-to-date free cash flow generation[4,5]



Highly cash generative asset base with organically funded projects

Organic growth funded by cashflow from operations...

... further enhancing strong free cash flow generation

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.6598 NOK/USD for 2019, 2020 and LTM Q3 2021 respectively
2. Capex used in calculating FCF includes exploration spend as well as PP&E investments
3. Capex coverage defined as cashflow from operations (CFFO) divided by capex
4. Free cash flow (FCF) defined as cashflow from operations (CFFO) less exploration and capex spend
5. Weighted average exchange rate of 8.5589 NOK/USD YTD as of Q3 2021

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Balanced capital allocation framework

Waterfall of capital allocation priorities

Sustain production of existing portfolio

Fund capex of existing developments

Maintain a strong **investment grade balance sheet**

Pay dividends according to stated policy

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

Key criteria for capex and M&A decisions

Capex policy

- Regular maintenance capex schedule and growth capex related to development projects
- Maintain flexibility on capex level
- Requirement of break-even of less than USD30/bbl
- ESG evaluated for every decision

Merger & acquisitions

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

Committed to attractive and sustainable shareholder distributions

Attractive combination of resilience, growth and distributions

- Long life, cash generative and low-cost portfolio
- Attractive combination of visible growth and material shareholder distributions, while maintaining an IG balance sheet
- Strong resilience underpinned by the Norwegian fiscal regime as highlighted during COVID-19
- Resilient distributions supported by cash flow generation and organic value creation opportunities

Attractive expected dividend distributions

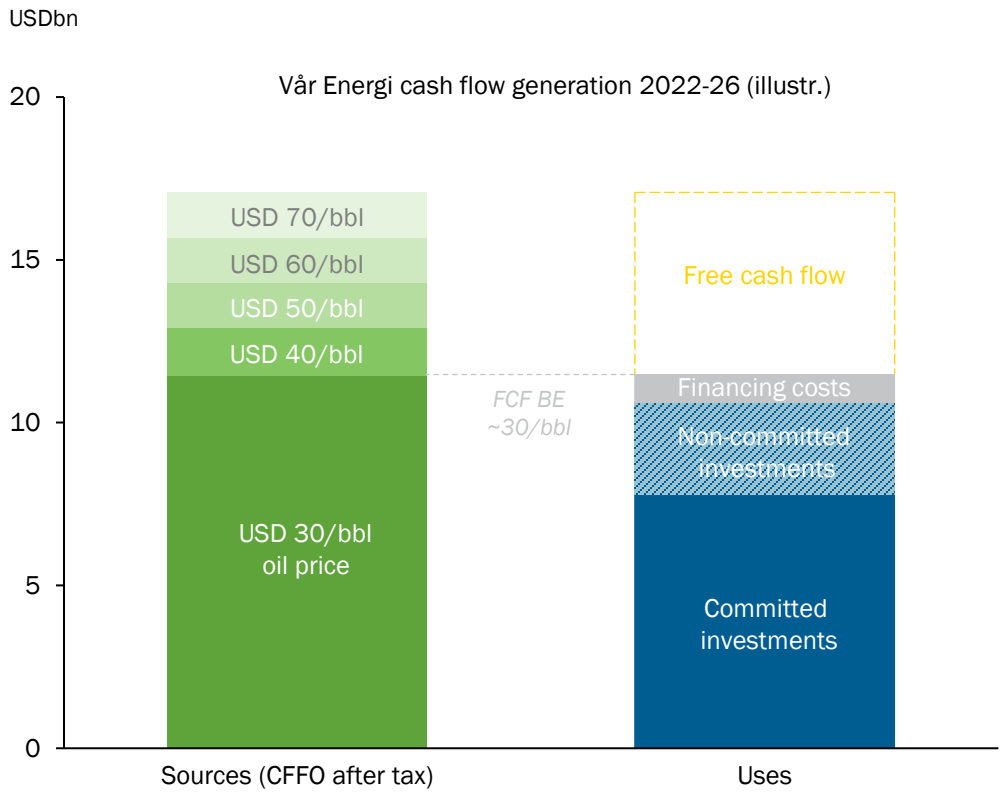
- Since 2019 returned USD 3.0bn to shareholders[1], including 2021E
- With respect to the dividend in 2022, targeting a minimum dividend of USD 700m (paid on a quarterly basis), assuming a stable commodity price environment
- From 2023 onwards plan to distribute around 20-30% of cash flow from operations (after tax) across the cycle

Source: Vår Energi

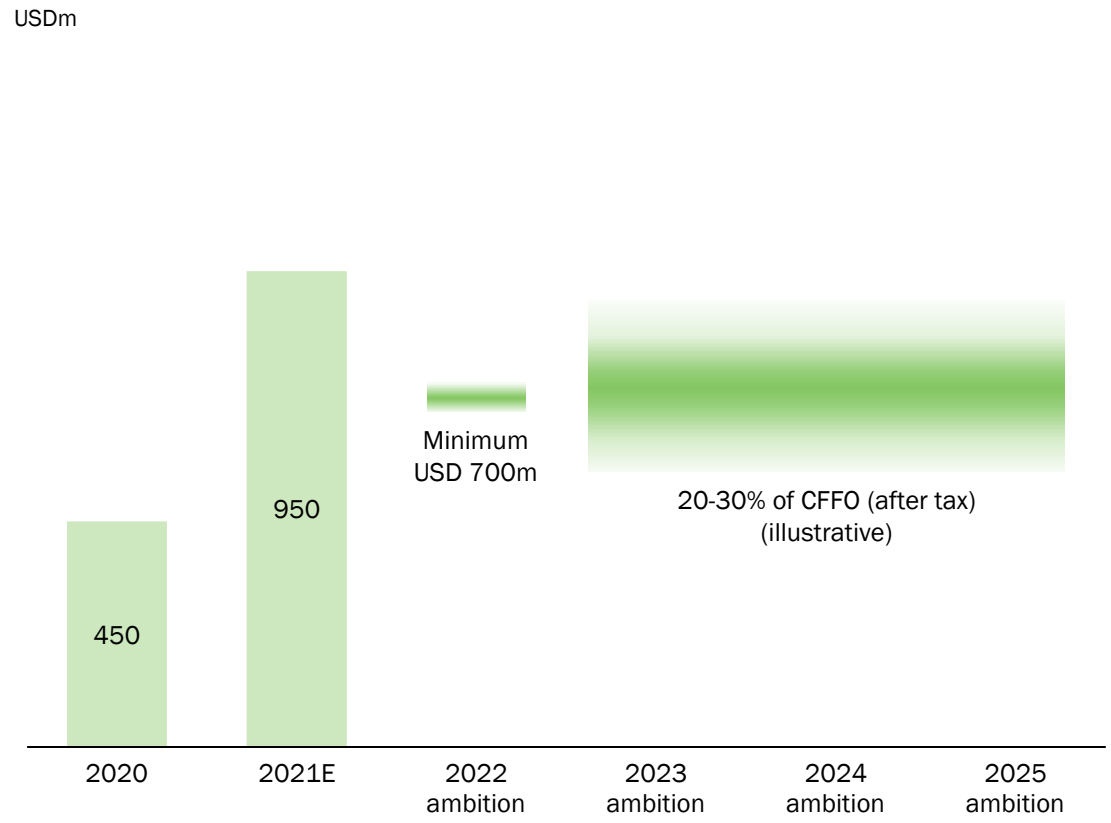
1. Distributions amounted to USD 1.7bn in 2019, USD 450m in 2020. USD 950m are expected to be paid in 2021 in ordinary dividends

Outlook towards material cash flow generation and dividends

Potential for strong cash flow generation ahead...



...driving robust returns to shareholders[1]



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

Investment Grade balance sheet providing flexibility

A solid capital structure with strong liquidity

- USD 6bn of senior unsecured multicurrency facilities refinanced previous senior secured borrowing base facility
- Strong response in banking market – syndicate consisting of 12 international banks
- Contemplating accessing international investment grade bond market to further diversify capital structure

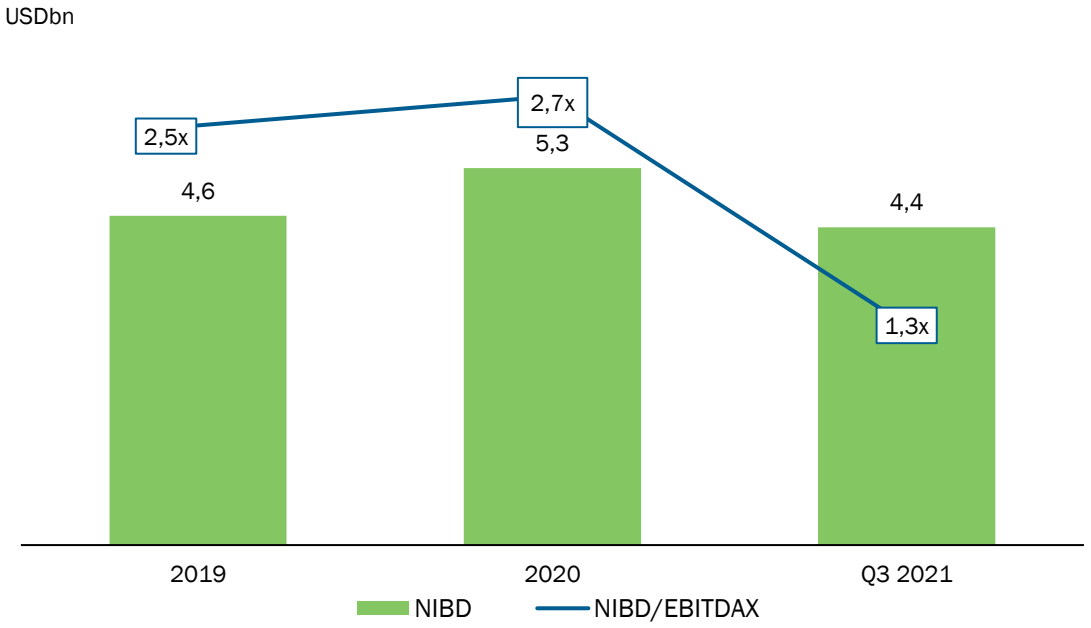
S&P Global

BBB (Outlook Stable)
1st November 2021

Moody's

Baa3 (Outlook Stable)
3rd November 2021

Net interest-bearing debt and leverage ratio[1]



Committed to maintaining an Investment Grade rating

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Net interest-bearing debt (NIBD) is shown at end of period. EBITDAX used is a LTM figure. NIBD converted using NOK/USD rates of 8.7803, 8.5881 and 8.7788 NOK/USD for 2019, 2020 and Q3 2021 respectively

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Asset overview

Robust portfolio diversified across 4 large and robust hubs

1 Balder/Grane Area

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

2 Barents Sea Area

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

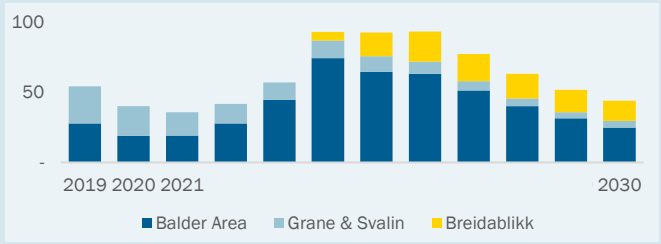
3 Åsgard Area

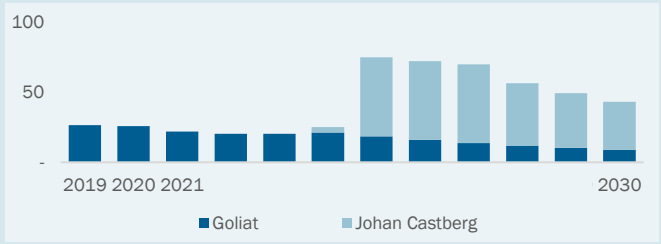
Equinor operated: **Åsgard, Mikkel, Morvin, Trestakk, Kristin, Tyrihans, Lavrans, Halten East**

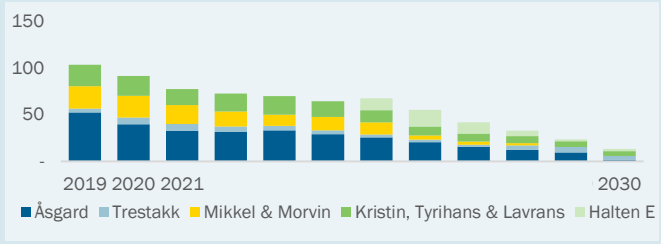
4 Tampen Area

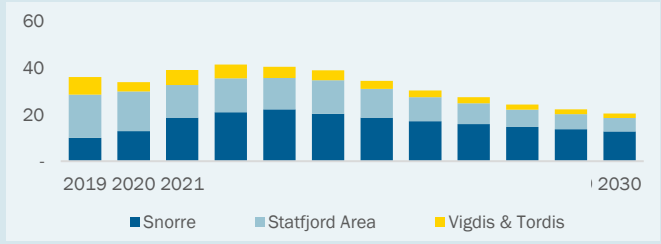
Equinor operated: **Snorre, Statfjord, Vigdis, Tordis**

Production, kboepd

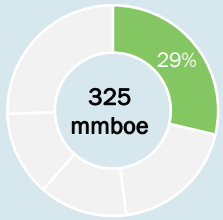


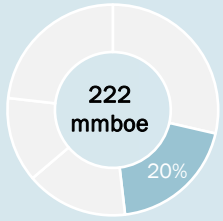


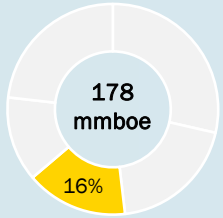


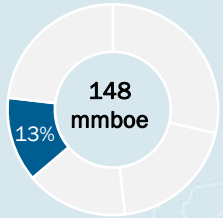


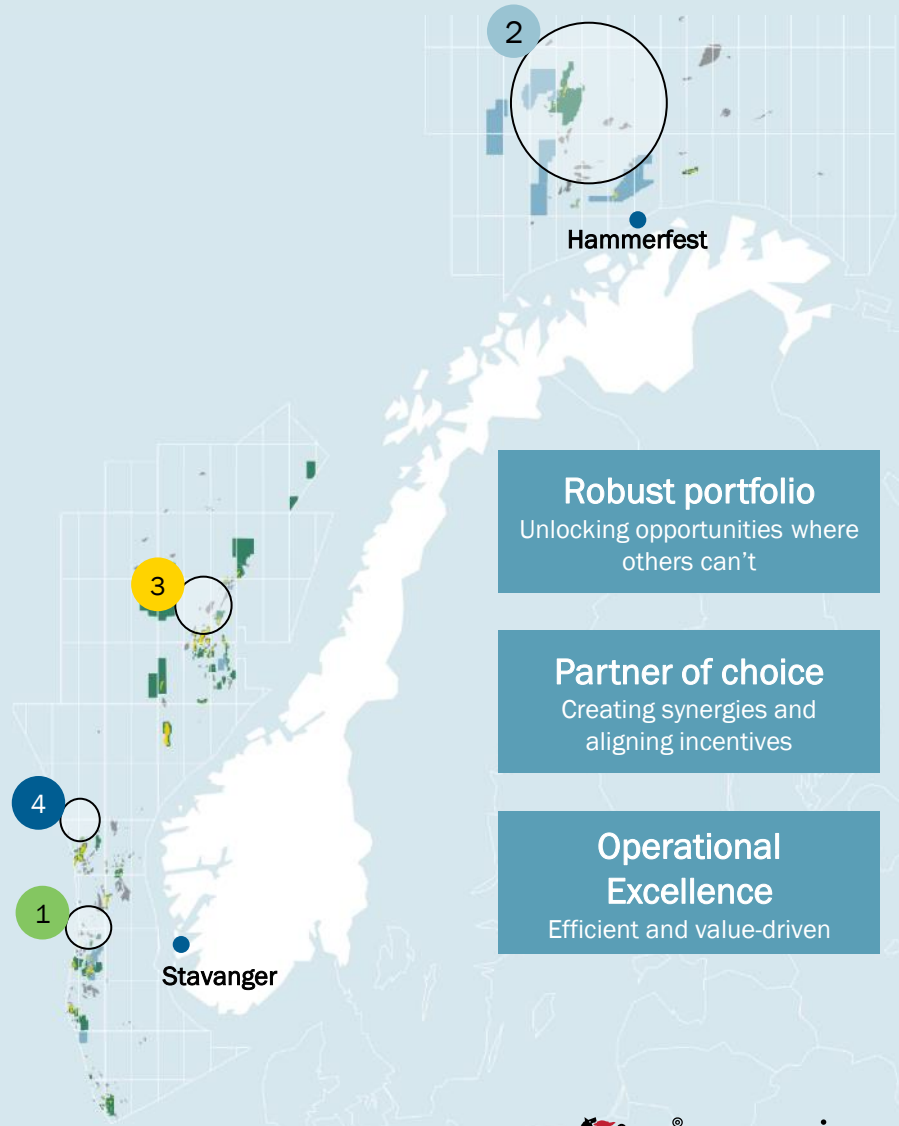
2P reserves, mmboe[1,2]











Robust portfolio
Unlocking opportunities where others can't

Partner of choice
Creating synergies and aligning incentives

Operational Excellence
Efficient and value-driven

Source: Vår Energi, DeGolyer and MacNaughton

1. 2P production profiles and reserves based on preliminary DeGolyer and MacNaughton CPR estimates and management estimates for assets outside the scope of the CPR, representing best estimate (P50) quantities for reserves and contingent resources. All estimation results referenced as being provided by DeGolyer and MacNaughton are preliminary until they appear in the final report of DeGolyer and MacNaughton
2. 2P reserves: 325 mmboe Balder/Grane = 315 mmboe (CPR) + 9 mmboe (management estimates), 222 mmboe Barents = 222 mmboe (CPR) + 0 mmboe (management estimates), 178 mmboe Åsgard = 142 mmboe (CPR) + 36 mmboe (management estimates), 148 mmboe Tampen = 128 mmboe (CPR) + 20 mmboe (management estimates)

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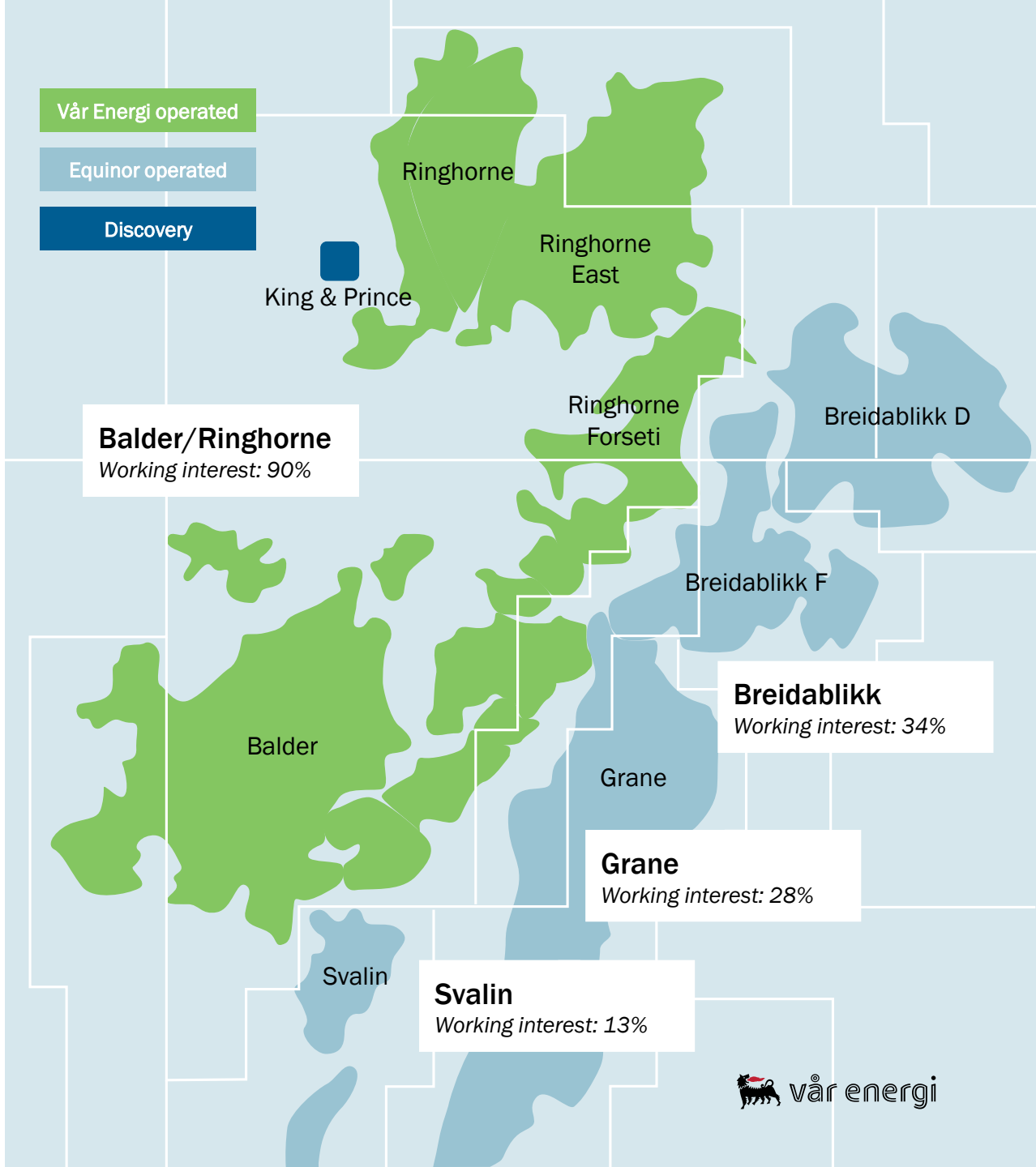
1 Balder/Grane Area

Core area with identified upsides and production for decades to come

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



Source: Vår Energi

Balder & Ringhorne is among the largest fields on the NCS

Balder X redevelopment extending expected production beyond 2045

Balder & Ringhorne fields

Overview of fields

Balder
90% Working Interest
Operated by Vår Energi

Ringhorne
90% Working Interest
Part of the Balder Unit

Strong historic growth

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

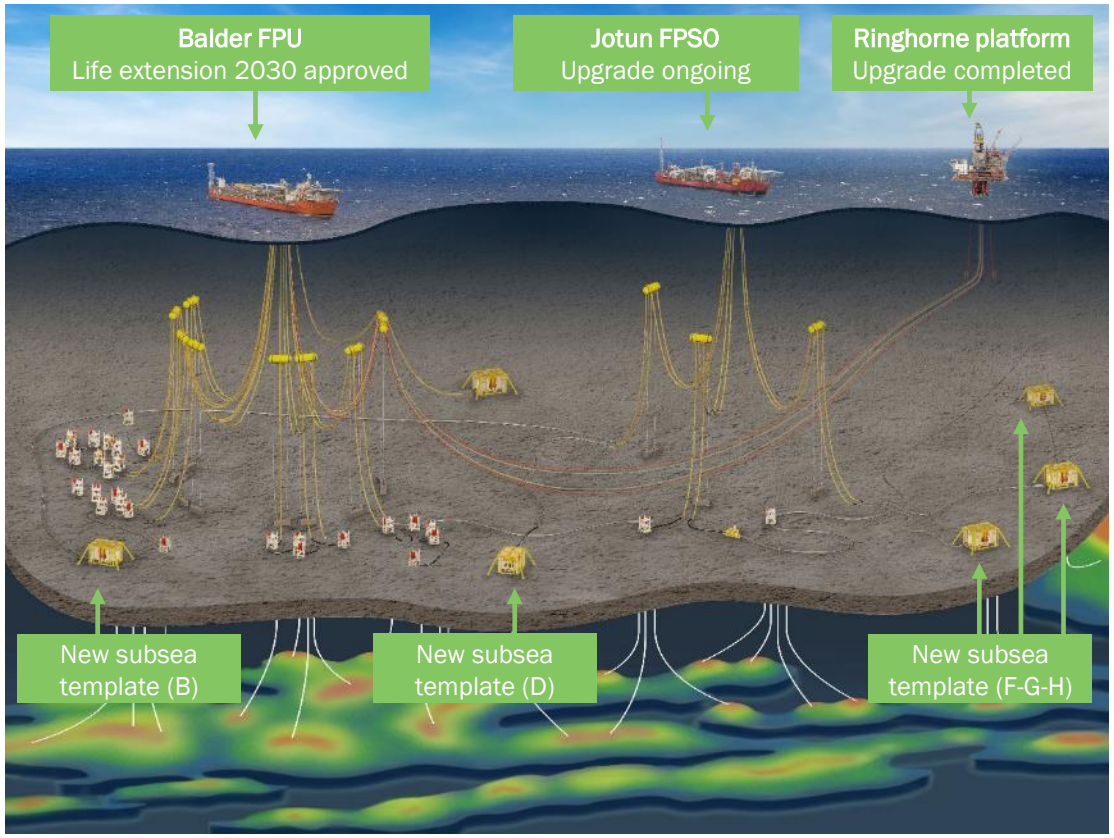
Continuing growth through field revitalisation

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

Extending plateau

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

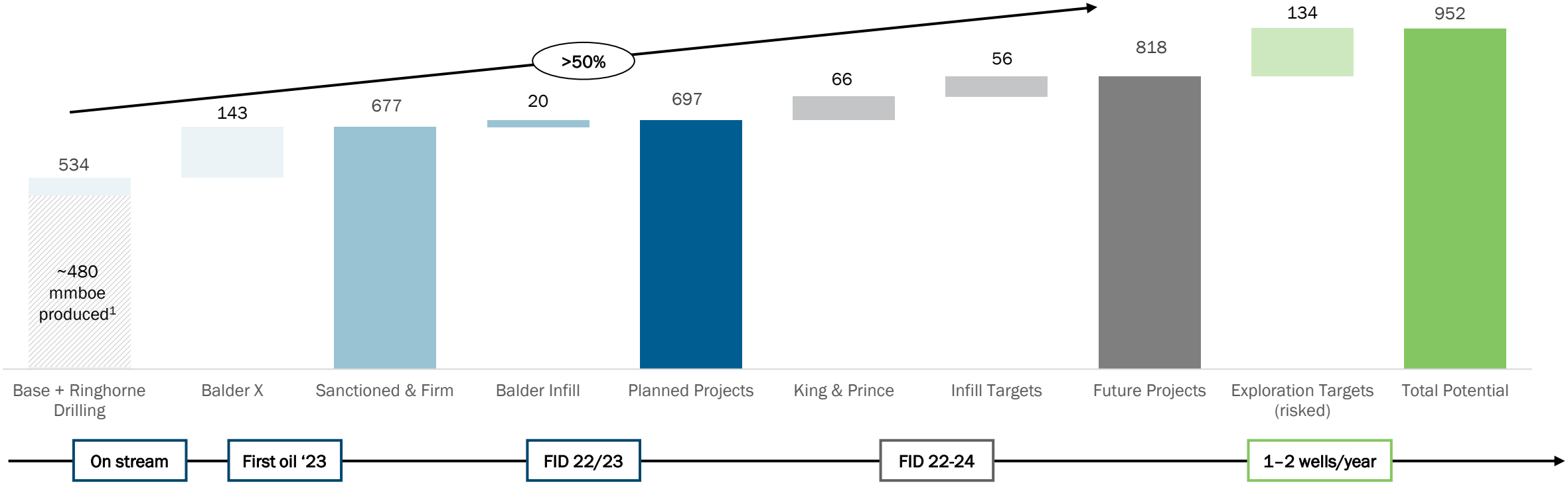
Area infrastructure following redevelopment



Source: Vår Energi, NPD

Vår Energi increasing Balder area recovery by >50%

Recoverable volumes in the Balder & Ringhorne fields (net, mmboe)



Reserves		Resources	Exploration
Sanctioned and firm • Strong production from existing wells • Ringhorne Ph. III: 4 new wells in 2022–2023 • Balder X: 14 subsea wells and 5 platform wells with expected start-up in Q4 2023	**Planned 2022/2023 FID** • Balder Ph. V and Satellites: 10 infill wells planned for 2025	**Further development** • King & Prince: Phased development of 2021 discovery • >10 additional infill targets identified in the Balder license	**Near-field exploration** • Significant potential within tie-back range • Testing 1-2 prospects annually in 2022-2025

Source: Vår Energi
1. As per Q3 2021

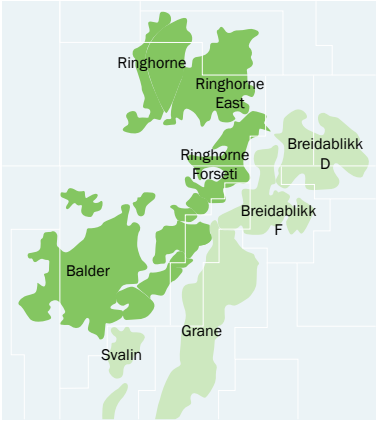
vår energi

Balder & Ringhorne fields

Asset description

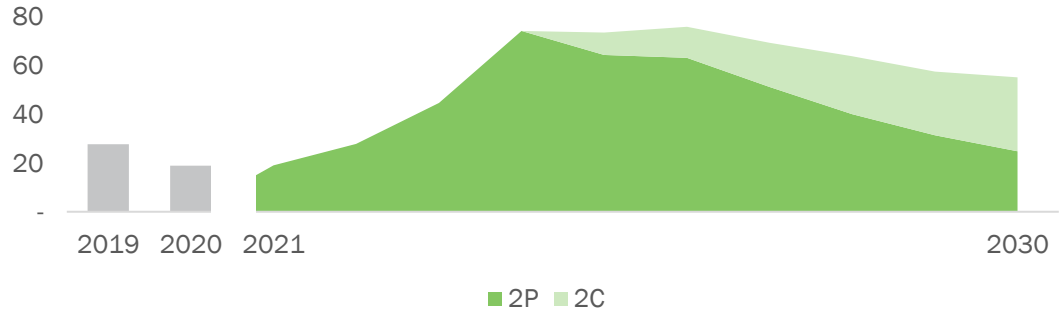
- **Balder & Ringhorne is a high-value oil producer operated by Vår**
  - Balder was the first license and discovery on the NCS and has been in production since 1999
  - The Balder field is developed with 21 subsea wells tied back to the Balder FPSO, while the Ringhorne field is developed with a fixed platform
  - Production from the Ringhorne field can be routed to both Balder and Jotun FPSOs, providing flexibility and optimal capacity utilisation
- **Major Balder X re-development project sanctioned in 2019 to increase recovery and realise potential in area**
  - 19 new wells, life extension expected to beyond 2045 and increased processing capacity
- **Under-explored area with numerous low risk, high value drilling targets identified**
  - King & Prince discoveries (2021) planned as phased development to secure early revenue while acquiring data to optimise full field development
  - Deep inventory of exploration prospects within tie-back distance

Field facts[1]



Licenses	PL001, PL027, PL028, PL169E
2P reserves (net)	216 mmboe
2C resources (net)	122 mmboe
Current production	14.8 kboepd in Q3'21
Discovery year	Balder: 1967, Ringhorne East: 2003
Production start	Balder: 1999, Ringhorne East: 2006
Partners and operator	Balder & Ringhorne: Vår Energi (90.0%), Mime Petroleum (10.0%) Ringhorne East: Vår Energi (70.0%), DNO Norge (22.6%), Mime Petroleum (7.4%)

Net production (kboepd)[2]



Source: Vår Energi, NPD; DeGolyer and MacNaughton

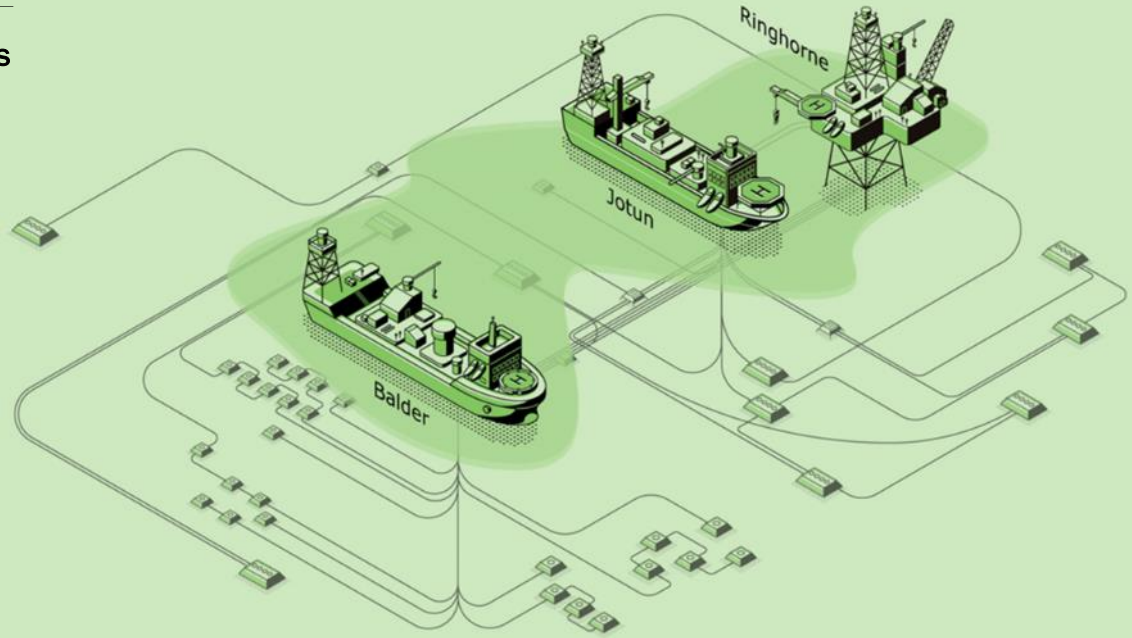
1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates representing best estimate (P50) quantities for reserves and contingent resources. Management estimate for King & Prince added to 2C (not in scope for CPR)
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, 2C production based on management estimates

vår energi

Balder X demonstrating hub strategy value creation

The proud history of license PL001 continues

- **Highly profitable project with a goal of extracting 143 mmboe in net recoverable reserves**
  - Leveraging existing Balder hub infrastructure
  - Field production expected to increase to >70 kboepd annual net at peak with attractive break-even
- **Balder X is a significant development project combining green- and brownfield**
  - Jotun FPSO upgrade and Life Extension
  - Drilling of 14 new subsea production wells
  - 5 new platform wells at Ringhorne
- **Key activities progress according to plan with planned start-up Q4 2023**
  - FPSO: Project schedule extended with 14 months due to Covid-19 and scope increase – budget revised[1]
  - Subsea production system and infrastructure on track
  - Drilling progressing according to plan



1967 Discovery

1999 Balder start-up

2003 Ringhorne start-up

2019 Balder X FID

2021 Balder X Project execution

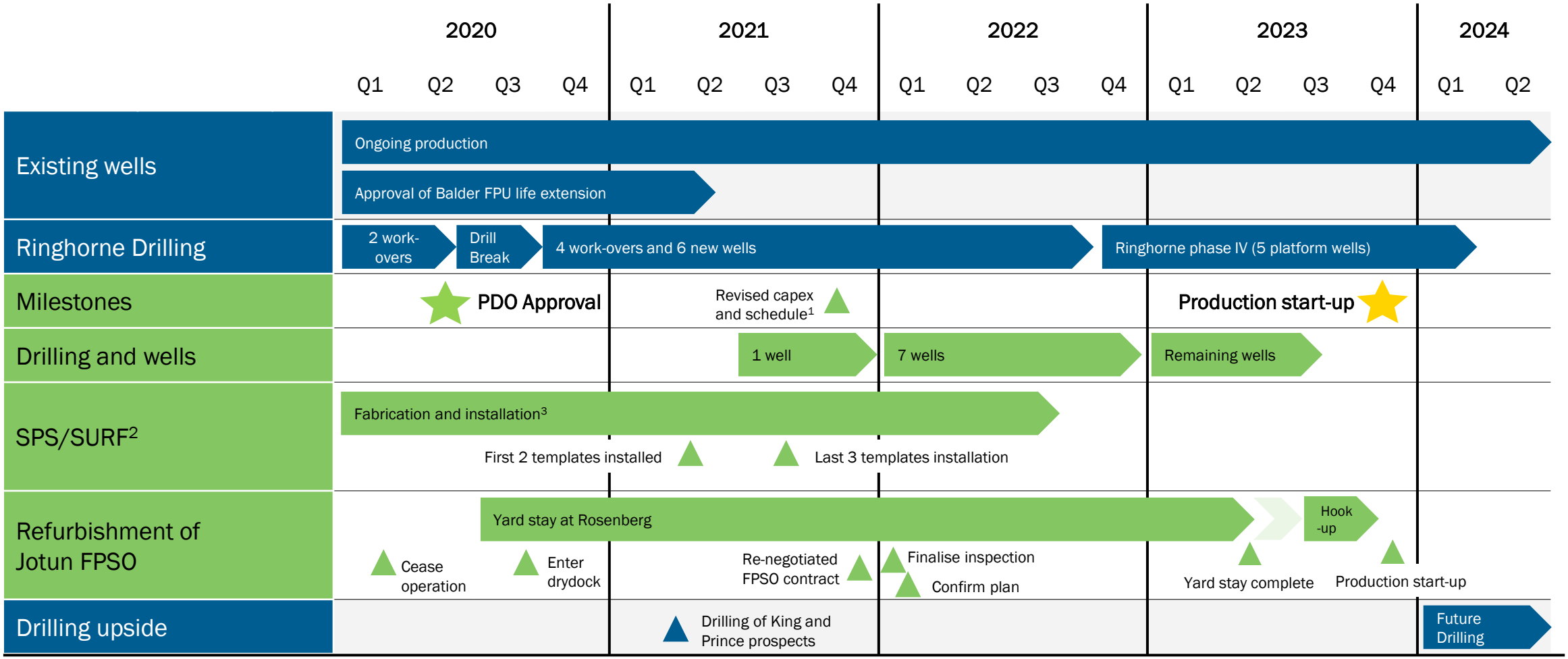
2023 First Oil

2045+

Source: Vår Energi, Company estimates
1. According to revised national budget

vår energi

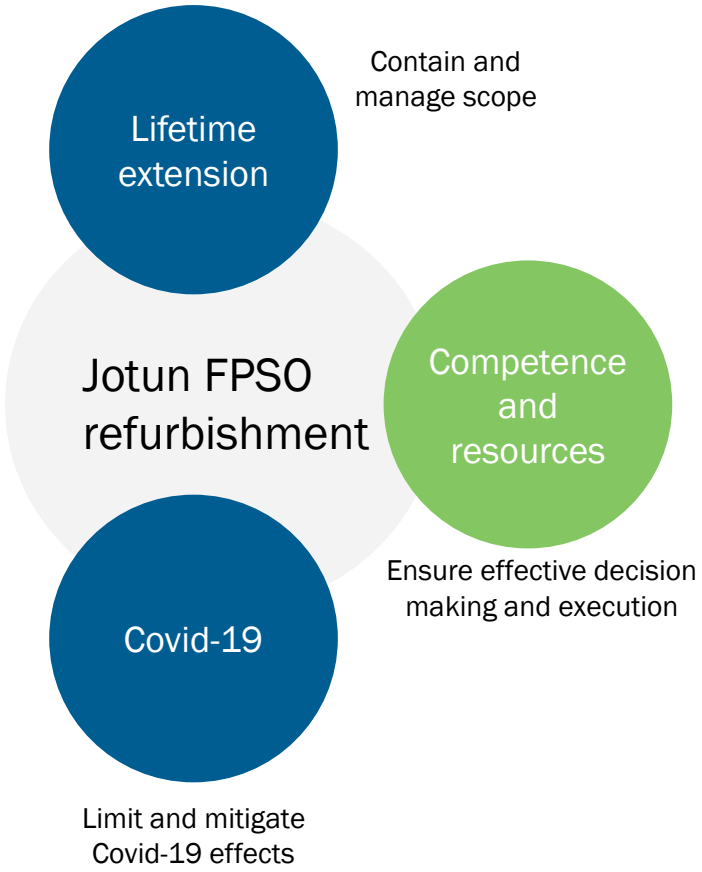
On track to deliver Balder X by Q4 2023



Source: Vår Energi
Note: Targets subject to technical milestones
1. Announced with revised national budget 12 October 2021, de-risking to-date Covid-19 effects
2. Subsea Production System (SPS) and Subsea Umbilical, Risers & Flow lines (SURF)
3. Installation of templates and flowlines 70% finished in 2021. Installation of mid-water arches, umbilicals and tie-in work to Ringhorne and Statpipe in 2022

Safeguarding and enabling Balder X project progress

Key risk management areas



Clear initiatives and actions intended to continuously secure execution

Protecting critical path	• Safety and quality a prerequisite • Integrated planning • Front loaded inspection • Scope containment
Contract strategy	• Vår responsible for commissioning • Milestone and performance incentivised • Change management simplified
Organisation excellence	• Resources from Eni • Worley transferred quality resources into the project • Parts of scope performed by Worley internationally • Continuity of resources from start

Source: Vår Energi

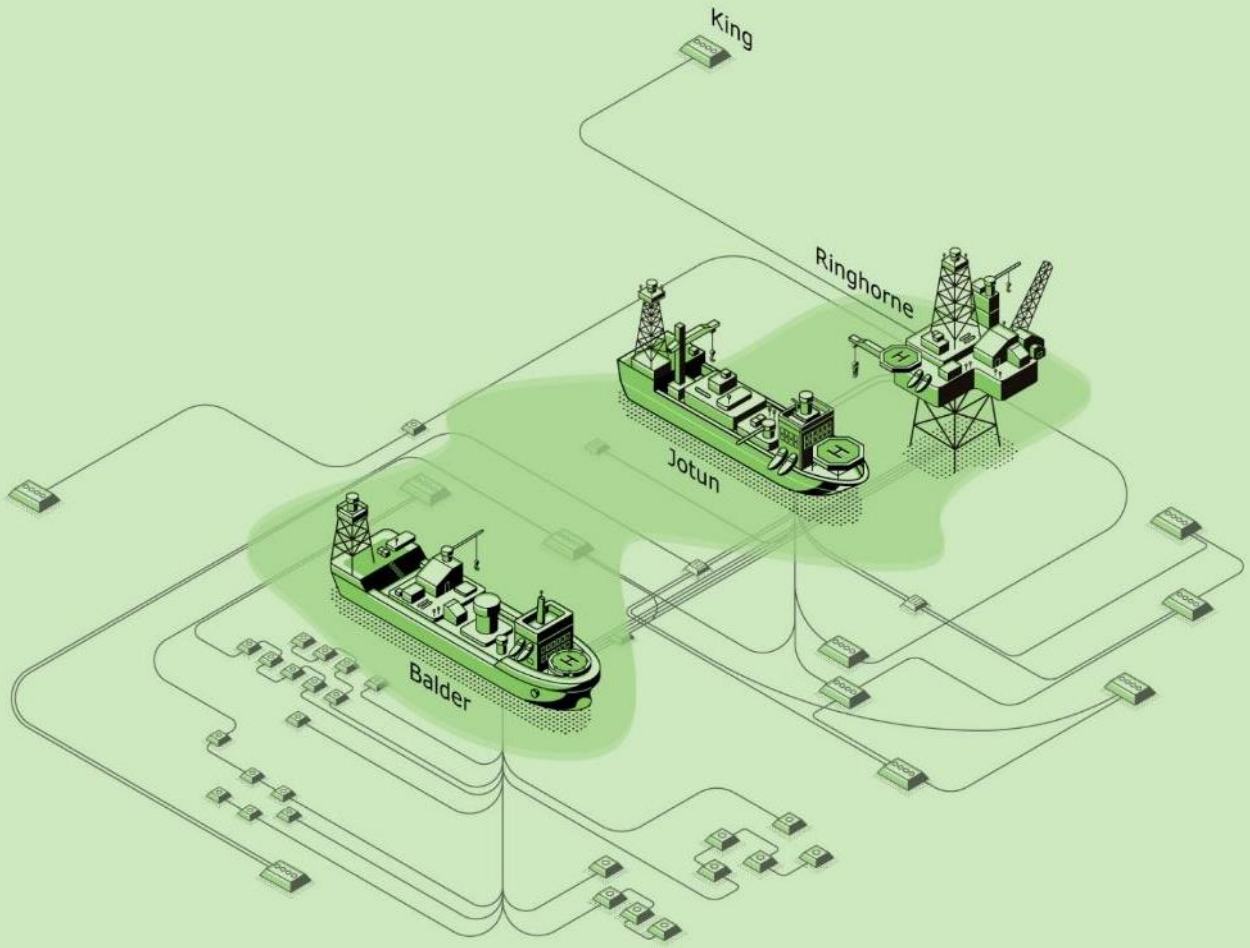
vår energi

1 Balder/Grane Area

King & Prince – large recent discovery and tie-in candidate

Project overview

- **The third largest discovery in the North Sea in the last five years**
  - 57–132 mmboe in combined estimated recoverable volumes
  - Tie-in options to existing infrastructures being evaluated
- **Robust and profitable phased development**
  - Significant value creation to be unlocked by King Phase I
  - Combining development in high confidence area with appraisal
  - Explore for additional resources to maximise value
- **Supporting future area development**
  - Leveraging more than 50 years of experience in the Balder Area
  - Dynamic data from King Phase I – an important building block into area development plan



1H21 Discovery

1H22 DG2

2H22 FID

1H25 First Oil

Source: Vår Energi
Note: Targets subject to technical milestones

1 Balder/Grane Area

Balder Area prospectivity

2021 drilling:
57–132
mmboe[1]

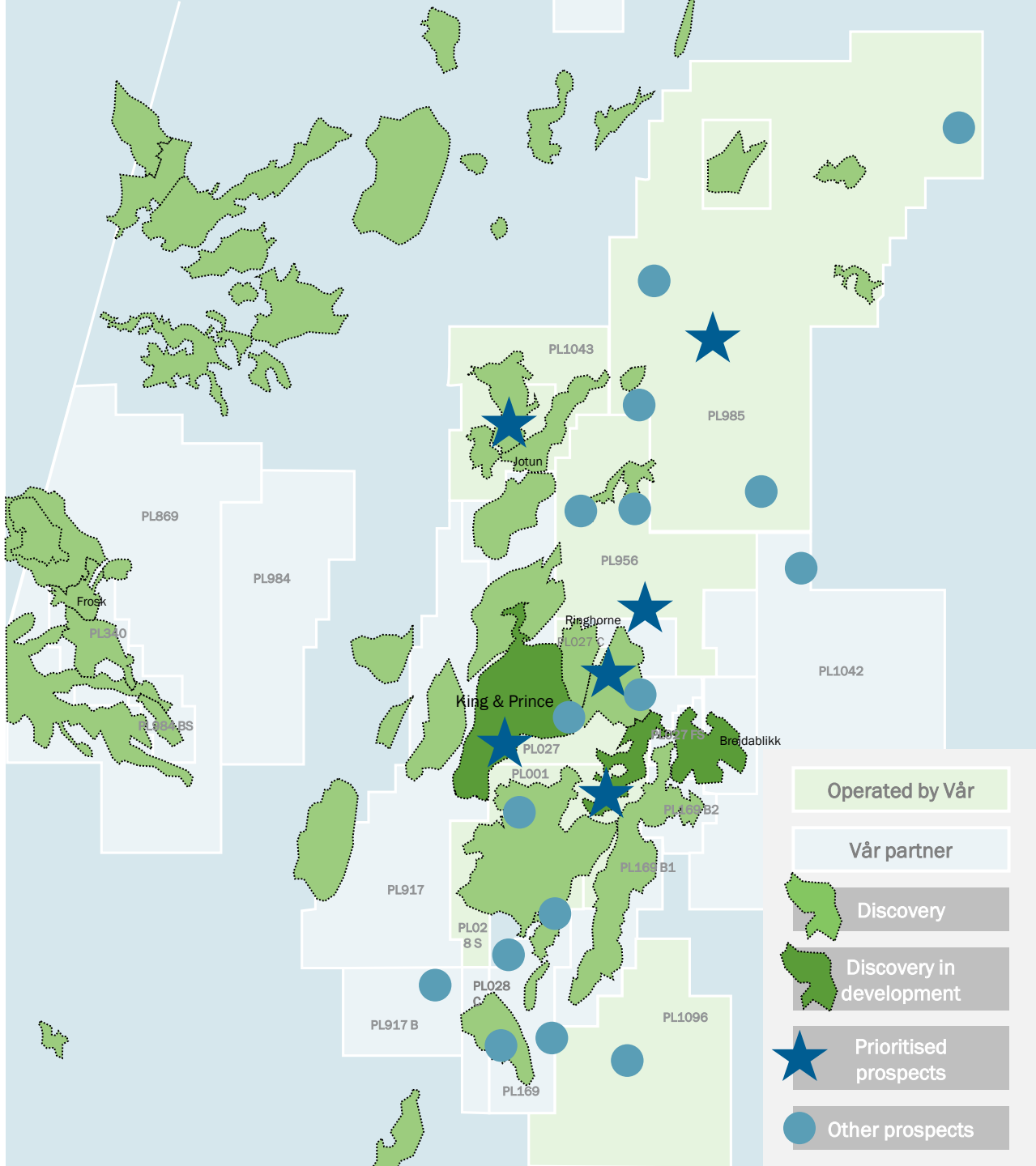
Excellent 2021 drilling campaign results, with King & Prince resulting in estimated gross recoverable resources of **57–132[1] mmboe**

Inventory:
134
mmboe[2]

Large inventory of prospects

4-year plan:
48
mmboe[3]

Testing **1-2 prospects** annually



Source: Vår Energi, NPD
1. Vår Energi (90% WI, operator) and Mime Petroleum (10% WI, partner)
2. Overall net risked recoverable resources – company estimate
3. Overall targeted net risked recoverable resources – company estimate; Subject to change

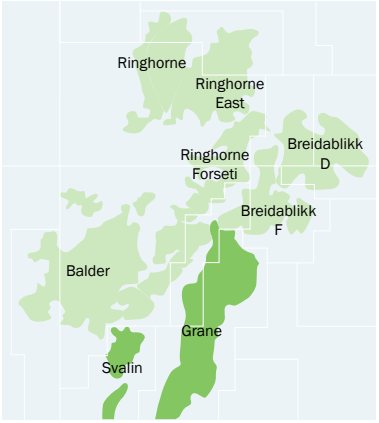
Grane Area

Exceptional recovery rate >70%

Asset description

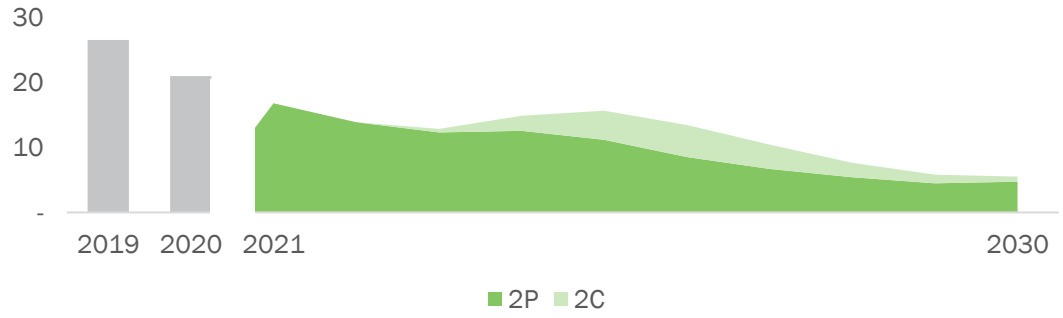
- **Outstanding oil recovery from heavy oil field enabled by gravity-stable gas injection and drilling technology application**
  - Multi-lateral wells with up to four branches and long horizontal sections resulting in more than 100 km of reservoir sections drilled
  - Oil production maintained through continuous drilling program
- **Improved oil recovery from 4D reservoir monitoring and drilling**
  - Permanent seabed reservoir monitoring system providing high quality seismic imaging twice per year for identification of remaining oil in place
  - Identified reservoir opportunities support ongoing drilling through 2026
- **Future gas export project planned 2030+**
  - Gas-cap blowdown towards end-of-field life to produce ~150 bcf net of the gas imported/injected into the reservoir for oil recovery purposes
- **Tie-back of area fields leveraging existing Grane infrastructure**
  - Svalin oil production from a subsea template and a producer drilled from Grane; Further drilling planned 2023+
  - Major Breidablikk subsea development sanctioned in 2020

Field facts[1]



Licenses	PL001CS, PL169, PL169B1
2P reserves (net)	37 mmboe
2C resources (net)	8 mmboe
Current production	15.7 kboepd in Q3'21
Discovery year	Grane: 1991 Svalin: 1992
Production start	Grane: 2003 Svalin: 2014
Partners and operator	Grane: Equinor (36.6%), Petoro (28.9%), Vår Energi (28.3%), ConocoPhillips (6.2%) Svalin: Equinor (57.0%), Petoro (30.0%), Vår Energi (13.0%)

Net production (kboepd)[2]



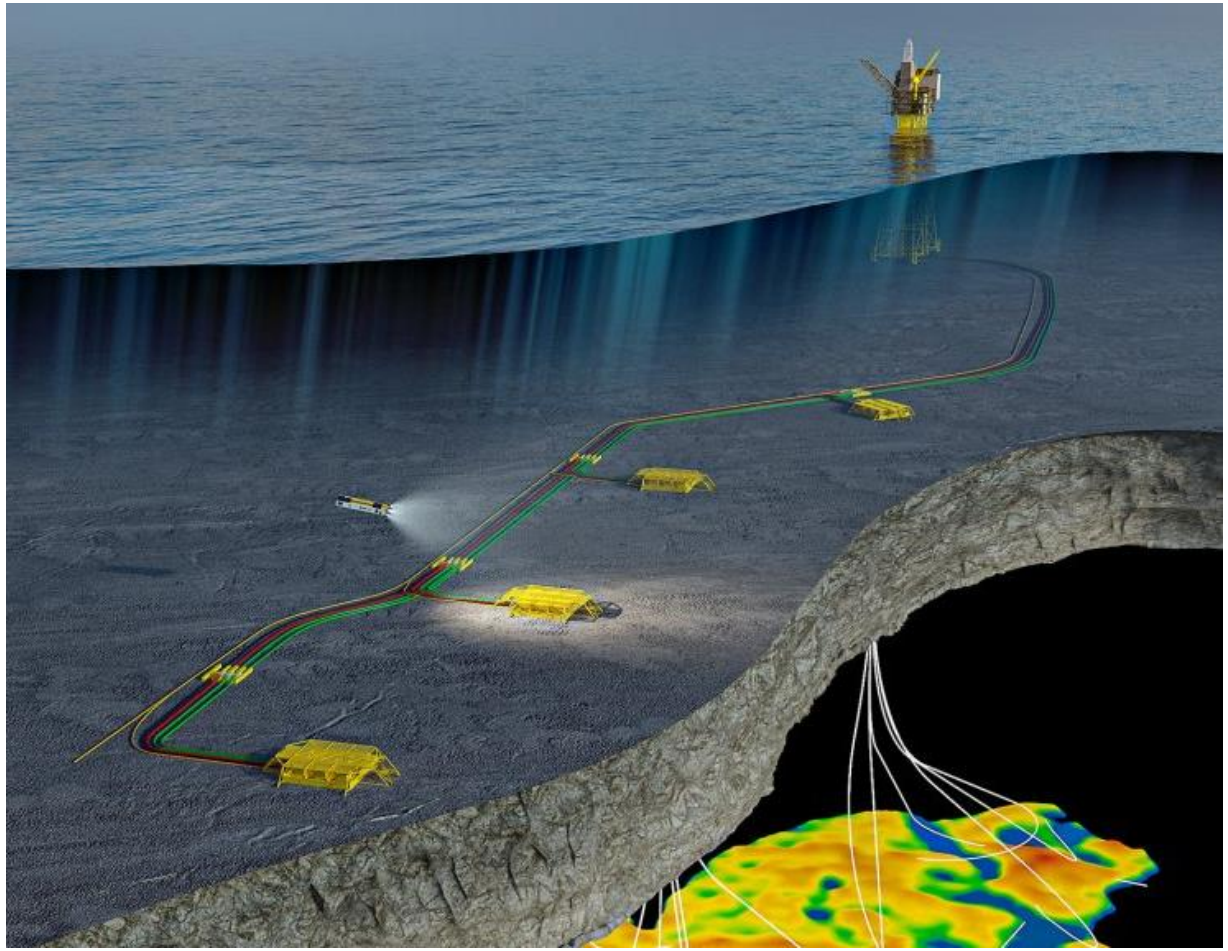
Source: Vår Energi, NPD; DeGolyer and MacNaughton

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates for Grane and management estimates for Svalin, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, Grane 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, Svalin 2P and all 2C production based on management estimates

1 Balder/Grane Area

Breidablikk

One of the largest ongoing developments on the NCS



2P reserves (gross)

207

mmboe

Peak production (gross)

62

kboepd

OPEX[1]

~3

USD/boe

CO_2 intensity[1]

~1

kg/boe

Source: Vår Energi, 2P reserves, peak production and opex as per preliminary DeGolyer and MacNaughton CPR estimates; Equinor

1. OPEX and CO_2 intensity based on first proper full-year production estimates

1 Balder/Grane Area

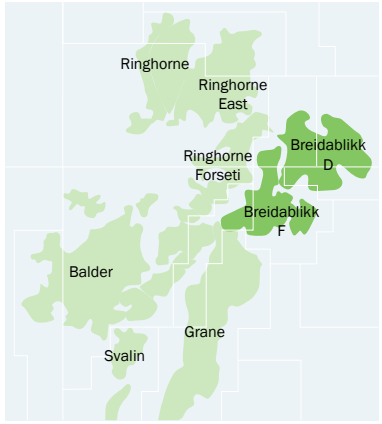
Breidablikk development

PDO approved and development underway

Asset description

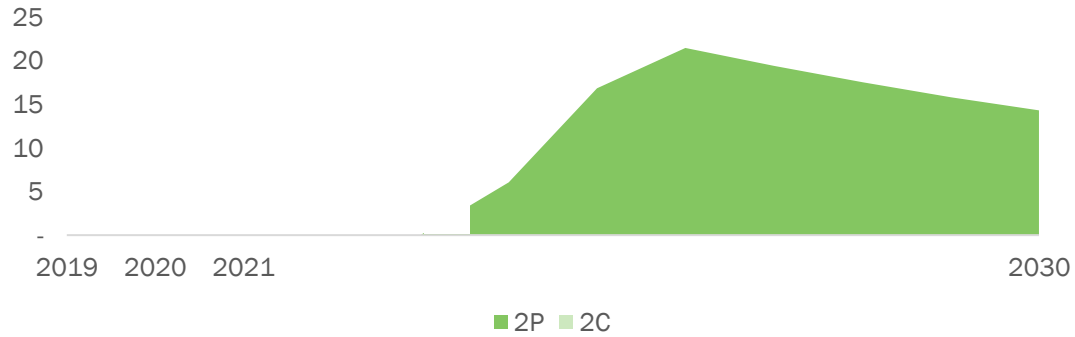
- **Highly attractive and cost-effective development leveraging existing Grane infrastructure**
  - Developed with 23 horizontal oil producers drilled from four subsea templates tied back to the Grane platform for processing
  - Captured market opportunity in low activity period, FID mid 2020
- **Breidablikk reservoirs similar to Balder – provides for constructive collaboration and sharing of learnings**
  - Leveraging of Balder area learnings resulted in 2013 (F-) and 2014 (D-structure) exploration wells consistent with pre-drill expectations
- **Development Concept flexibility provides for risk mitigation and potential expansion**
  - Drilling plans optimised for delineation of reservoir and early production
  - In case of high side reservoir outcome, expansion with fifth template can be pursued without drilling break to extend production plateau

Field facts[1]



Licenses	PL001CS, PL001DS, PL027FS, PL169, PL169B2
2P reserves (net)	71 mmboe
2C resources (net)	n/a
Current production	n/a
Discovery year	1992
Production start	Q1 2024
Partners and operator	Vår Energi (34.4%), Equinor (39.0%), Petoro (22.2%), ConocoPhillips (4.4%)

Net production (kboepd)[2]



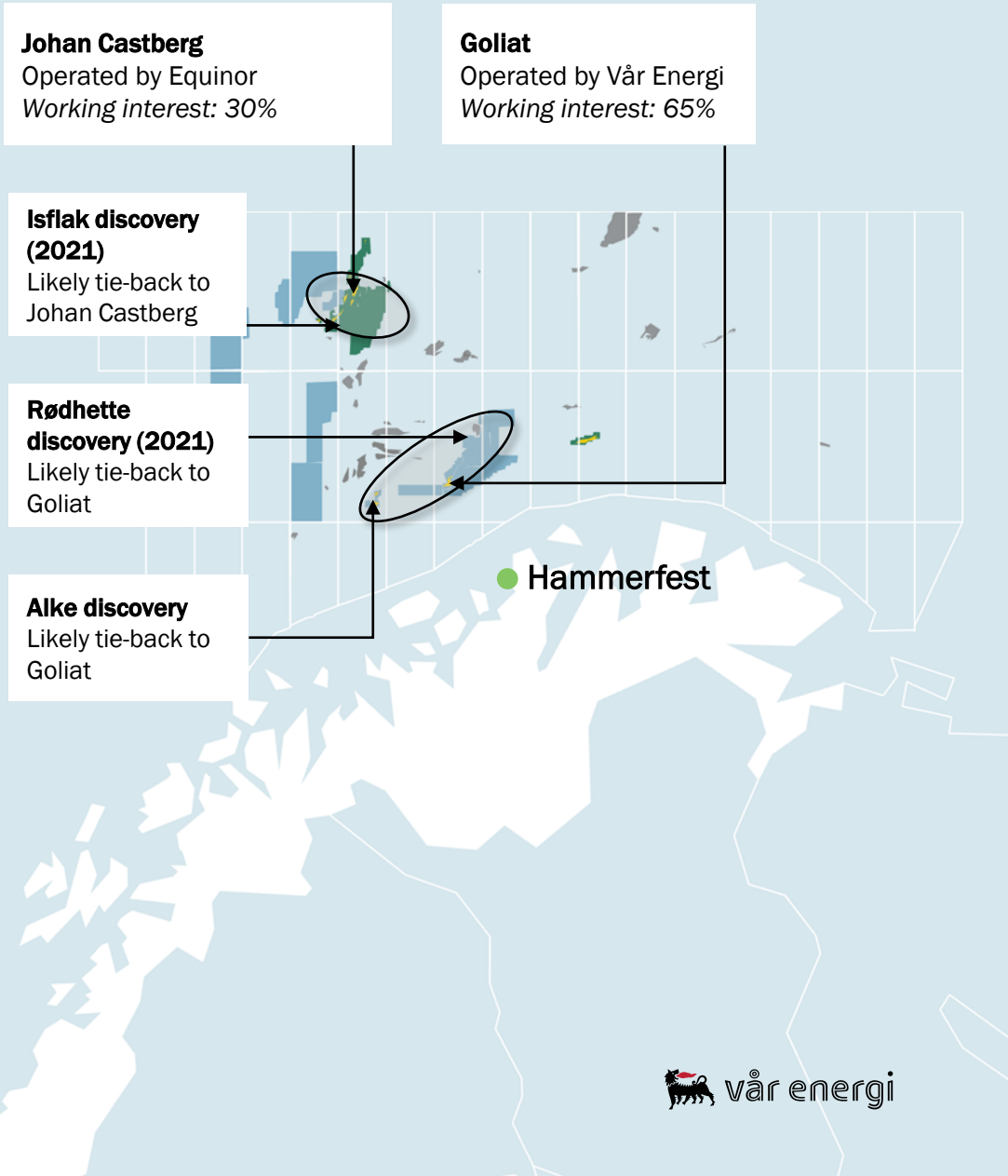
Source: Vår Energi, NPD; DeGolyer and MacNaughton

1. 2P as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. 2P production as per preliminary DeGolyer and MacNaughton CPR estimates

vår energi

Capturing value from prolific oil areas in the Barents Sea

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



Source: Vår Energi

vår energi

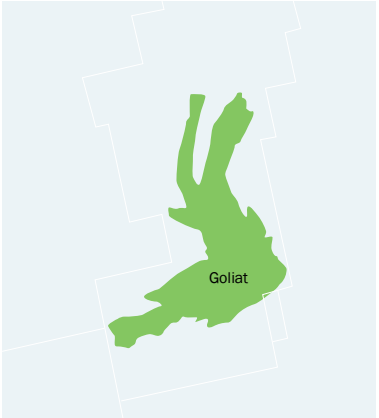
Goliat

Strong base performance with ground-breaking technologies contributing to low costs and emissions

Asset description

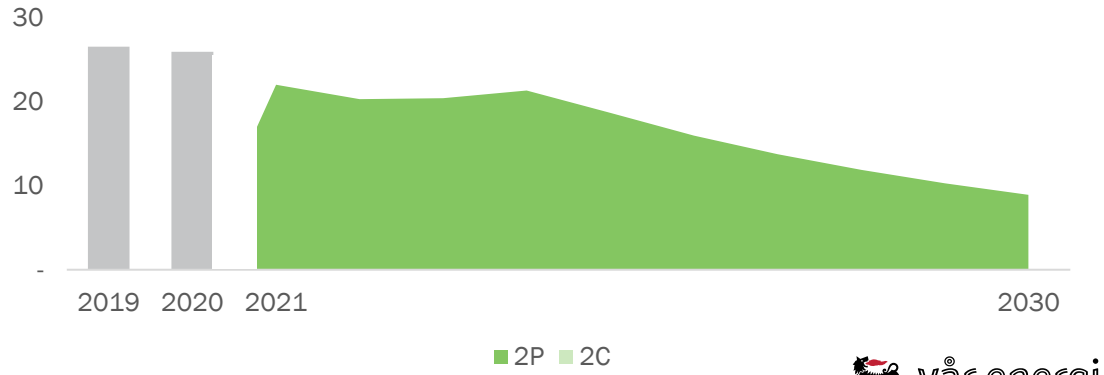
- **First oil field to come on stream in the Barents Sea**
  - Approx. 100 mmboe produced to date (gross) – almost 100 mmboe of gross reserves and 75 mmboe of contingent resources remaining
  - Upside potential from ongoing infill drilling; 4D seismic and technical drilling innovations (retrofit multilaterals) unlocking field potential
- **Modern high-end facilities expected to serve as future area hub**
  - World's largest and most sophisticated circular, permanently-anchored FPSO unit with storage capacity of ~1 mmboe
  - Fully winterised and specialised for operations in the Barents Sea
  - Future gas export to maximise recovery and develop stranded gas assets
- **Cutting-edge technology minimising environmental impact**
  - Powered with renewable energy from shore with CO_2 emissions of ~2 kg/boe – among the lowest on the NCS
  - Zero-discharge facility with full re-injection of produced water and closed flare system

Field facts[1]



Licenses	PL229, PL229B
2P reserves (net)	62 mmboe
2C resources (net)	49 mmboe
Current production	19.4 kboepd in Q3'21
Discovery year	2000
Production start	2016
Partners and operator	Vår Energi (65.0%), Equinor (35.0%)

Net production (kboepd)[2]



Source: Norwegian Petroleum Directorate, Vår Energi

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates

Gas export solutions being evaluated

To increase overall area recovery and extend the lifetime of Goliat as an important production hub

Project overview

Unlocking synergies combining Alke and Goliat gas export

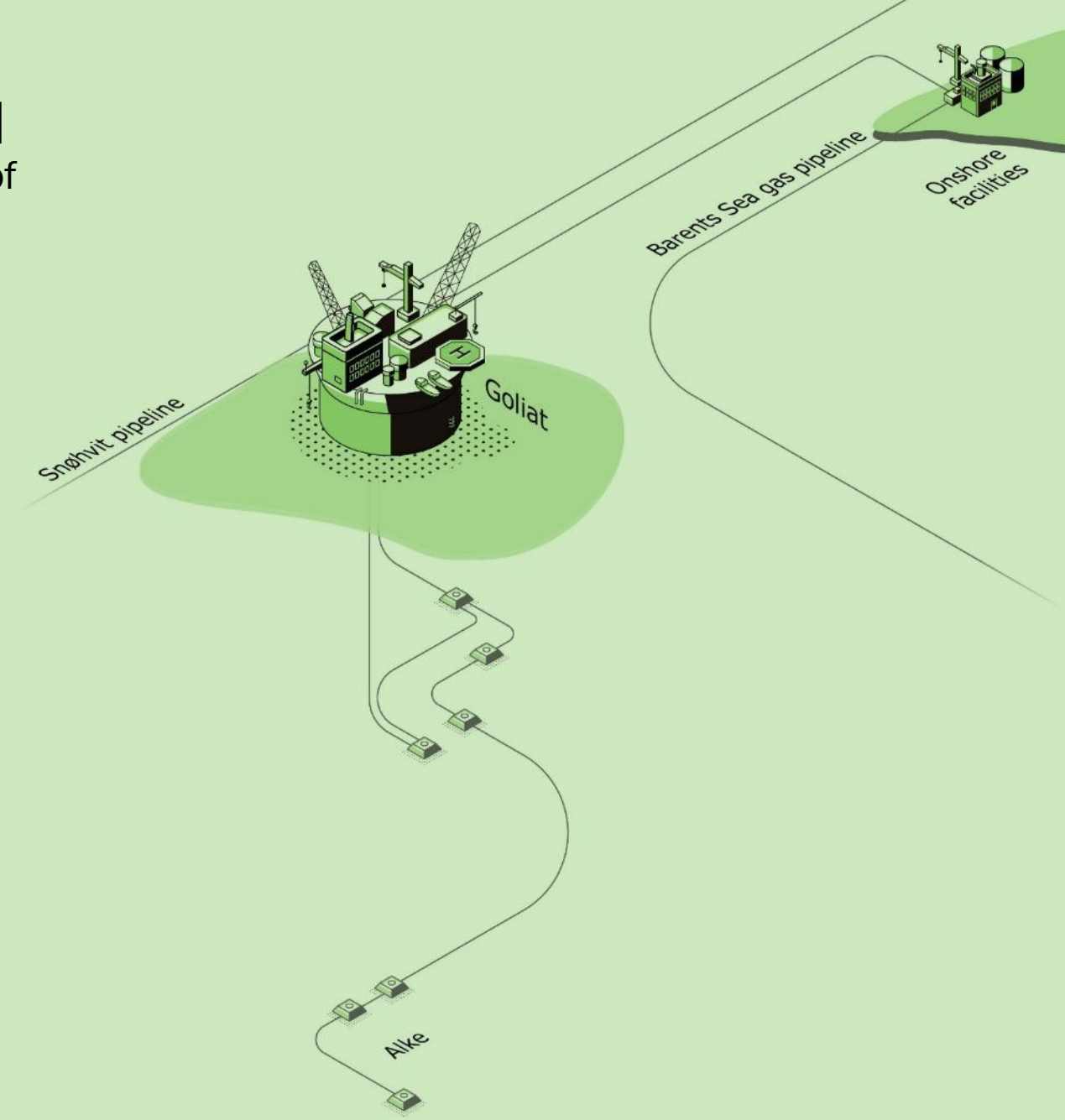
- Commercializing gas that currently is reinjected into Goliat reservoir
- Infrastructure expected to unlock development of other prospects

Evaluating gas conversion with Equinor and Horisont

- Exporting gas to Barents Blue Ammonia plant with CO_2 capture
- Shipping the final ammonia product to the market

Barents Sea gas pipeline is also being evaluated

- Close collaboration with Equinor to develop Barents basin



2H 2022	2H 2023	2H 2027
DG2	FID	First gas[1]

Source: Vår Energi

1. Targets subject to technical milestones

Goliat area prospectivity

2021 drilling:
9–12
mmboe[1]

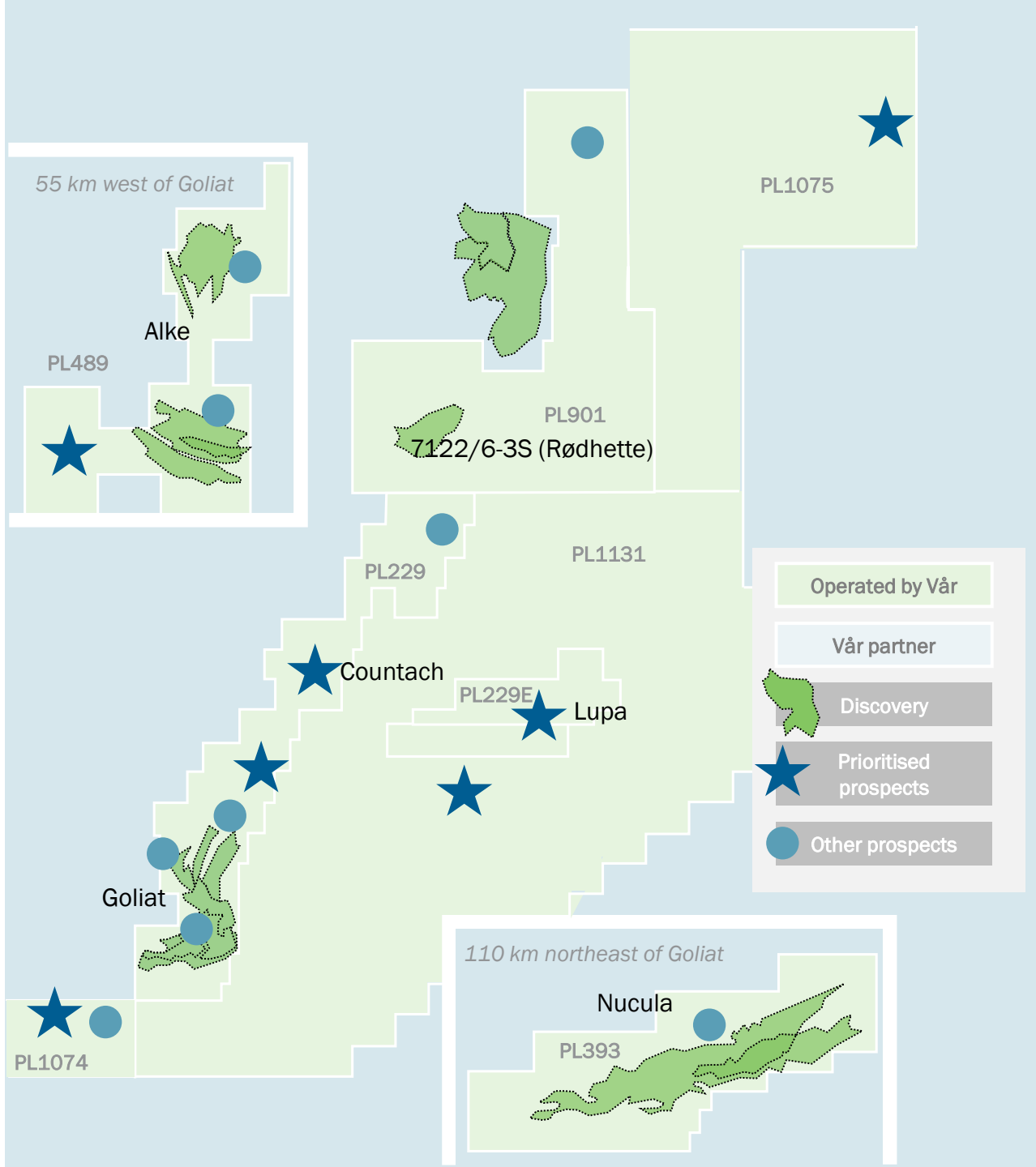
Excellent 2021 drilling campaign results, with Rødhette resulting in estimated gross recoverable resources of **9-12[1] mmboe**

Inventory:
94
mmboe[2]

Large inventory of prospects

4-year plan:
32
mmboe[3]

Testing **one prospect annually**
Lupa planned in 2022



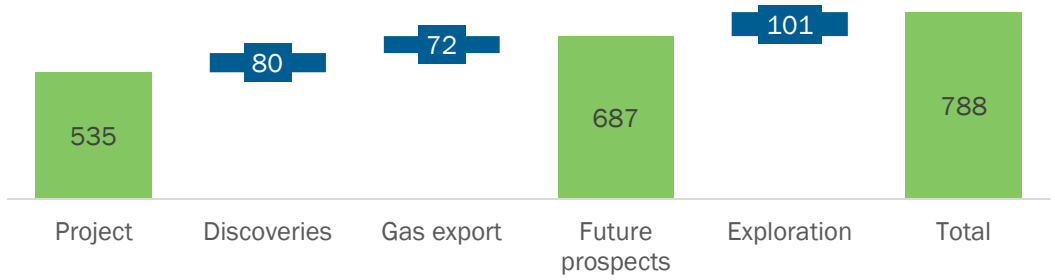
Source: Vår Energi, NPD
1. Vår Energi (50% WI, operator)
2. Overall net risked recoverable resources – company estimate
3. Overall targeted net risked recoverable resources – company estimate; Subject to change

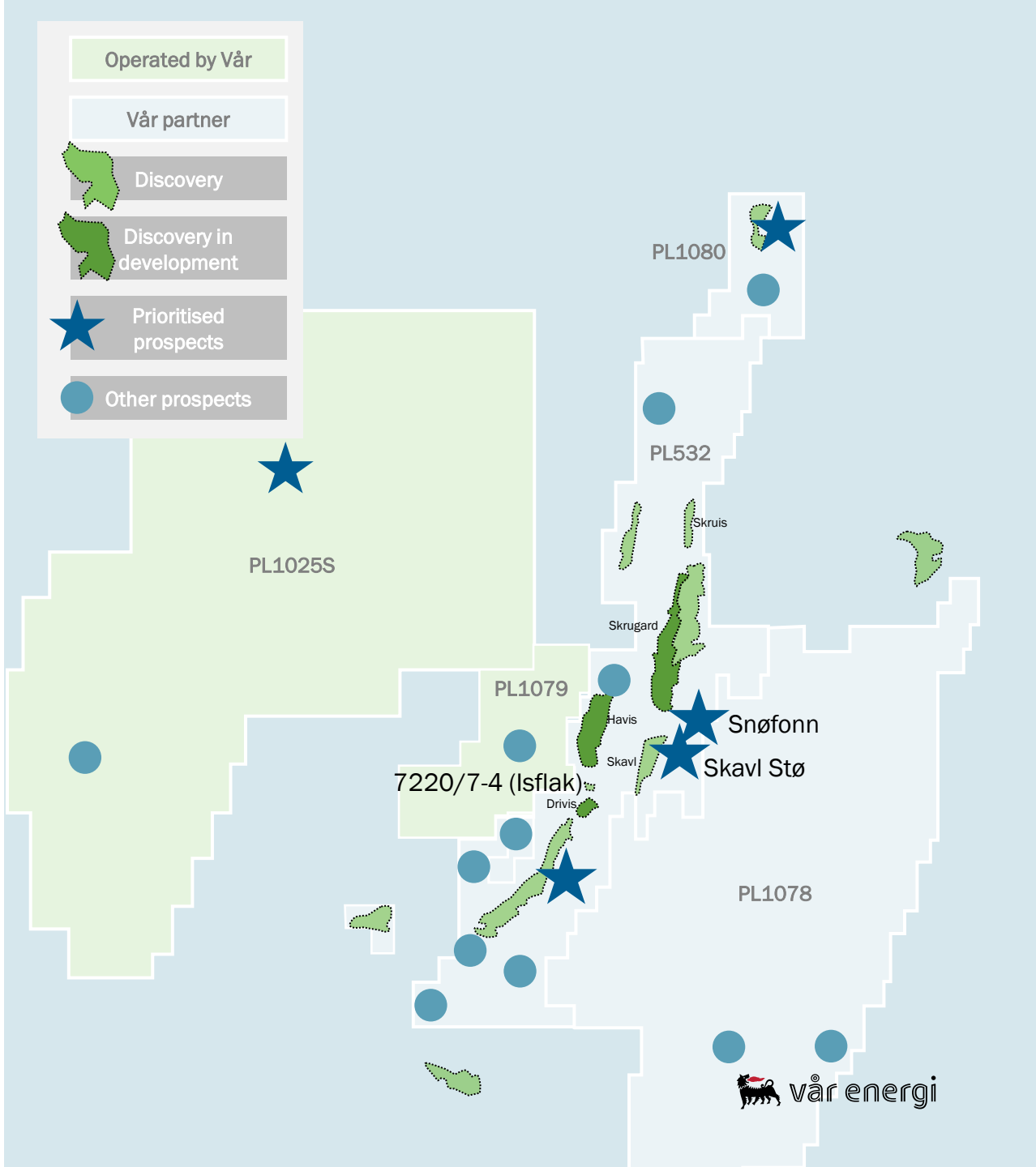
2 Barents Sea Area

Castberg has strong exploration track-record and area prospectivity

2021 drilling: 31–50 mmboe[1]	Discovery of Isflak with **31-50[1] mmboe** in estimated gross recoverable resources Supplementing Skavl (2013) and Skruis (2018) as **future subsea tie-back candidates**
Inventory: 101 mmboe[2]	**Large inventory** of prospects
4-year plan: 52 mmboe[3]	Testing **1-2 prospects annually** **Skavl Stø and Snøfonn planned in 2022**

Reserves and resources, mmboe (net risked recoverable resources)

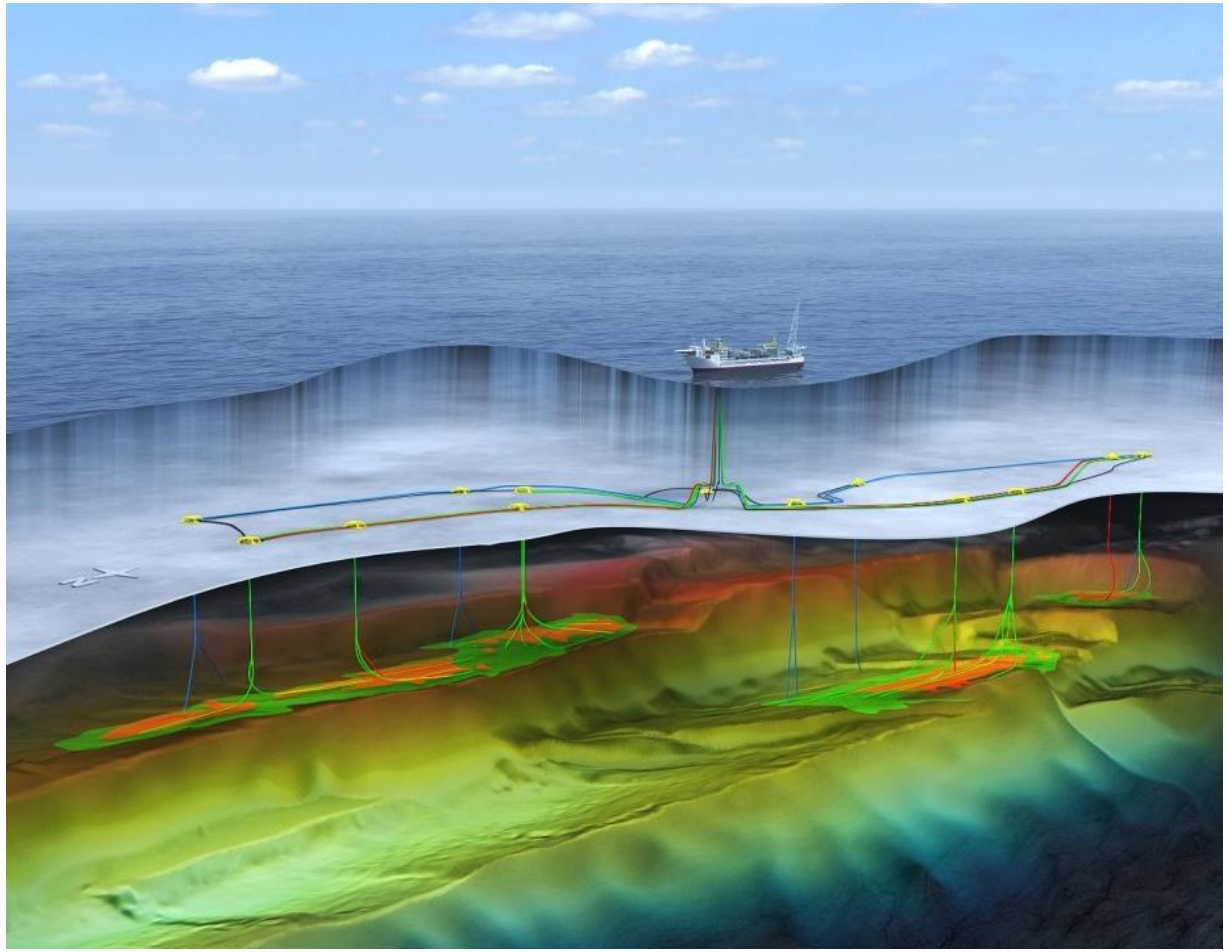




Source: Vår Energi, NPD
1. Vår Energi (30% WI, partner), Equinor (50% WI, operator), and Petoro (20% WI, partner)
2. Overall net risked recoverable resources – company estimate
3. Overall targeted net risked recoverable resources - company estimate; Subject to change

Johan Castberg

A Barents Sea giant



2P reserves (gross)

535

mmboe

Peak production (gross)

~190

kboepd

OPEX[1]

~3

USD/boe (real)

CO_2 intensity[1]

~5

kg/boe

Source: Vår Energi, 2P reserves, peak production and opex as per preliminary DeGolyer and MacNaughton CPR estimates; Equinor

1. OPEX and CO_2 intensity based on first proper full-year production estimates

Johan Castberg

Major development de-risked and on-track for first oil in 2024

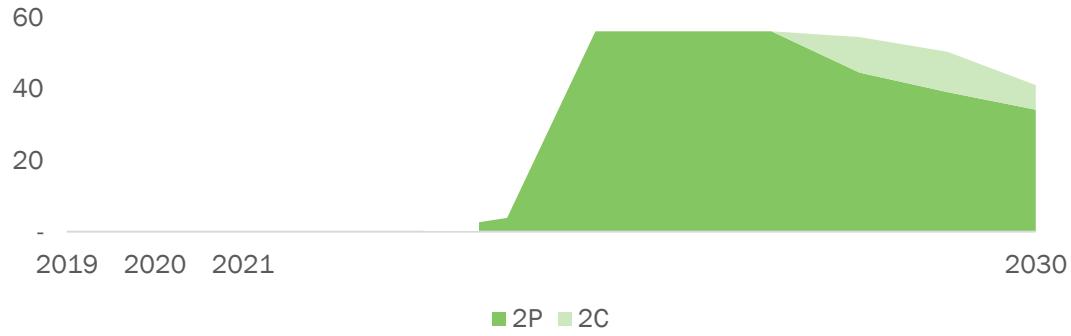
Asset description

- **Second oil field development in the Barents Sea**
  - Comprised of three large and high-quality discoveries – Skrugard (2011), Havis (2012) and Drivis (2014)
  - Depletion plan comprised of water injection and re-injection of produced gas
- **Fully winterised FPSO for arctic conditions under construction**
  - Newbuild unit with large processing/storage capacity under construction in Singapore
  - Arrival at Aker Stord expected in early 2022 for completion, integration and commissioning, tow out to field planned mid 2024
  - Subsea infrastructure successfully installed, 10 out of 30 development wells completed ahead of plan and below budget
- **Positioned for additional value capture from infill drilling, tie-back of discoveries and exploration drilling**
  - Developing area gas infrastructure expected to allow for optimisation and additional value capture

Field facts[1]

Licenses	PL532
2P reserves (net)	160 mmboe
2C resources (net)	46 mmboe
Current production	n/a
Production start	Q4 2024
Partners and operator	Equinor (50.0%), Vår Energi (30.0%), Petoro (20.0%)

Net production (kboepd)[2]



Source: Vår Energi

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. 2P production as per preliminary DeGolyer and MacNaughton CPR estimates

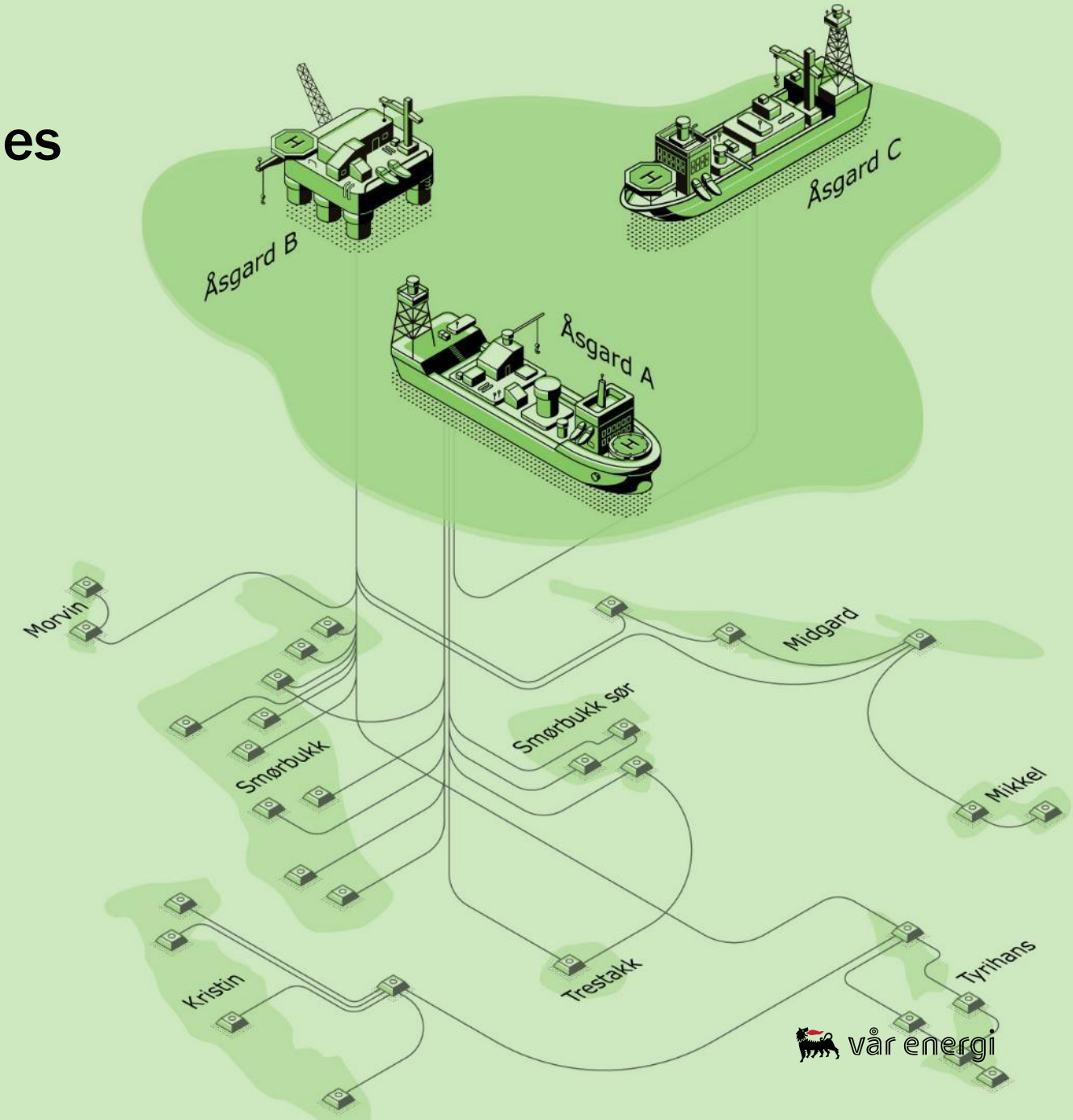
3 Åsgard Area

Unique subsea area with high production and growth opportunities

- **Among the largest subsea developments in Norway with +20 year track record of strong production performance**
  - Producing fields Åsgard, Mikkel, Morvin, Trestakk, Kristin, Tyrihans
  - World's first subsea gas compression facility to increase recovery from Åsgard and Mikkel with excellent performance

- **Significant upside potential being targeted**
  - Several Åsgard projects being pursued with aim of increasing production, including lowering of inlet pressure and subsea compression upgrade
  - Focus on field life extension and fast-track developments such as Kristin South, Smørbukk North, Halten East and Blåbjørn
  - Actively pursuing new ILX opportunities

- **Driving value as a partner of choice**
  - Equinor-operated area with Vår as the largest partner
  - Collaboration with Equinor on exploration, subsurface understanding, future infrastructure, area electrification, equity harmonization and drilling performance



Source: Vår Energi

vår energi

Åsgard Area

A pioneer for subsea technology and transporting oil and gas from the Norwegian Sea

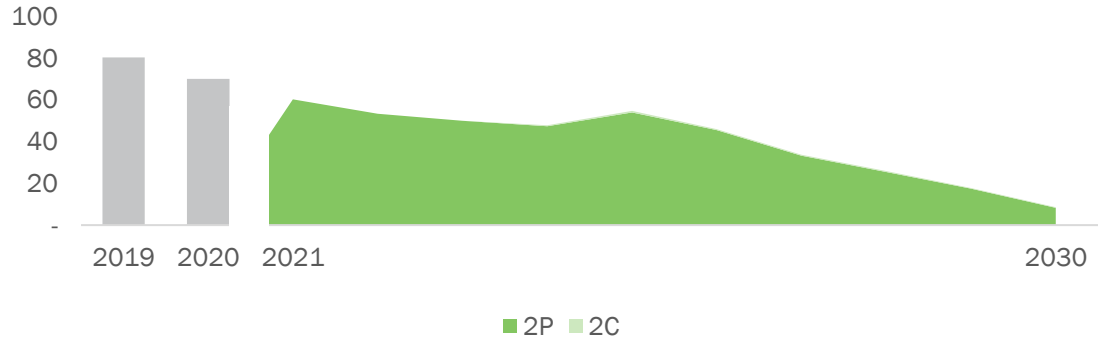
Asset description

- **One of the largest developments on the NCS producing for more than 20 years – key supplier of gas to Europe**
  - Åsgard is comprised of Smørbukk, Smørbukk South and Midgard reservoirs
  - Subsea wells tied back to Åsgard A FPSO and Åsgard B semi-sub, with Åsgard B connected to Åsgard C for condensate storage
  - Åsgard supplies about 11bn m^3 of gas annually to European customers[1]
  - Acts as host to the Trestakk, Mikkel and Morvin subsea fields
- **Norway's largest subsea infrastructure with >60 production and injection wells and 19 subsea templates**
  - Multiple projects being pursued to increase production, including lowering of inlet pressure, subsea compression upgrade and development of new reservoirs
- **Lifetime extension, infrastructure rationalisation and power from shore opportunities being pursued**

Field facts[2]

Licenses	PL062, PL074, PL091/091B, PL092, PL094, PL094B, PL121, PL134B, PL237, PL479
2P reserves (net)	129 mmboe
2C resources (net)	2 mmboe
Current production[3]	68.7 kboepd in Q3'21
Discovery year	1981
Production start	1999
Partners and operator	**Åsgard**: Petoro (35.7%), Equinor (34.6%), Vår Energi (22.1%), Total (7.7%) **Trestakk**: Equinor (59.1%), Vår Energi (40.9%) **Mikkel**: Vår Energi (48.4%), Equinor (44.0%), Repsol (7.7%) **Morvin**: Equinor (64.0%), Vår Energi (30.0%), PGNiG (6.0%) **Halten East:** Equinor (57.7%), Vår Energi (24.6%), Spirit (11.8%), Petoro (5.9%)

Net production (kboepd)[3]



Source: Vår Energi, Equinor, NPD

1. Source: Equinor
2. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates for Åsgard, Trestakk and Mikkel, management estimates for Morvin and Halten East, representing best estimate (P50) quantities for reserves and contingent resources
3. Includes production from the Åsgard deposits (Midgard, Smørbukk, Smørbukk South and Smørbukk North), as well as Trestakk, Mikkel, Morvin and Halten East. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates for Åsgard, Terstakk and Mikkel, management estimates for Morvin

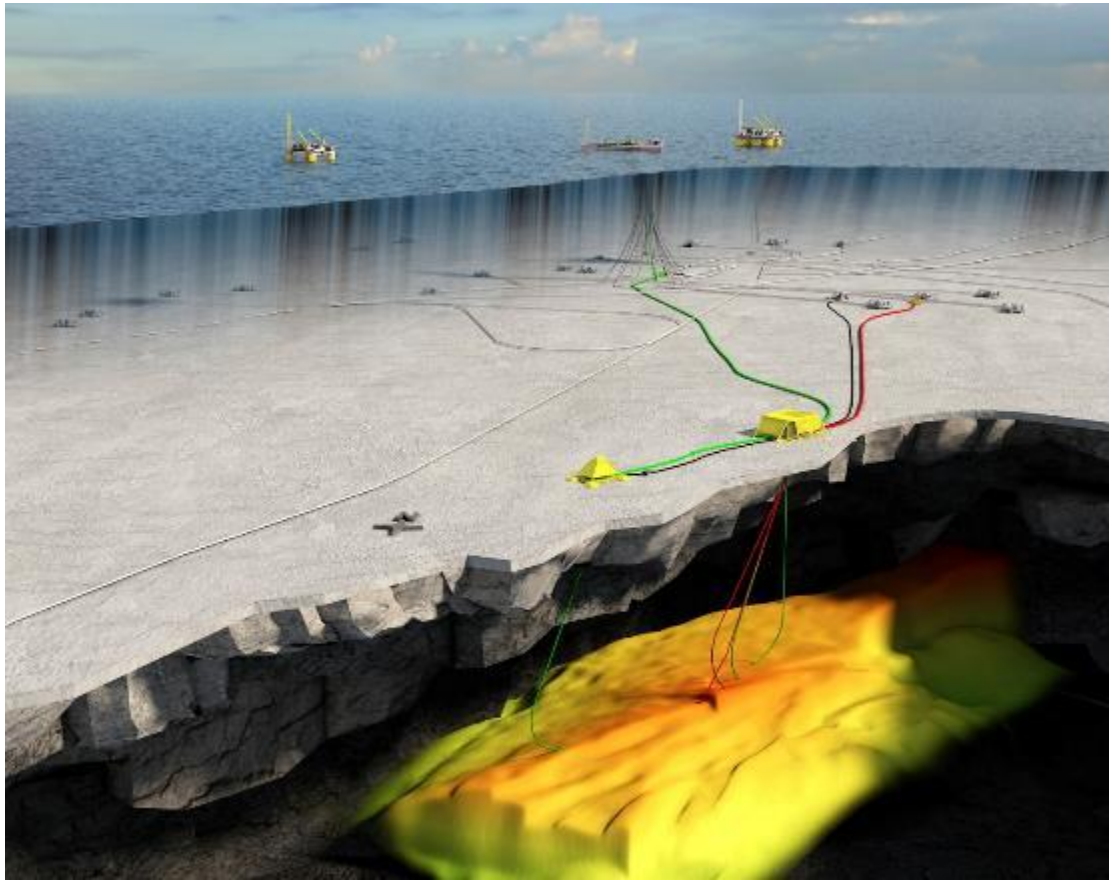
Trestakk, Mikkel and Morvin

Three low-cost producing subsea tie-backs to Åsgard

Asset description

- **Trestakk: Low-cost oil development located 20 km south of Åsgard**
  - Discovered in 1986, PDO approved in 2017 and on-stream in 2019
  - Consists of one subsea template with four well slots and an additional satellite well; tied-back to Åsgard A for processing
  - Horizontal oil producers using gas injection from Åsgard for pressure support and increased recovery
- **Mikkel: Gas-condensate field located 35 km south of Midgard**
  - Commenced production in 2003 and consists of 2 templates and 4 gas producers
  - Well stream combined with production from the Midgard reservoir and transported to Åsgard B via the subsea gas compressor station
  - Improved gas recovery from subsea compression
- **Morvin: Oil and gas production from a HPHT reservoir located 15 km west of Åsgard**
  - One template and 4 wells tied back to Åsgard B

Trestakk tie-back illustration



Source: Vår Energi; Equinor

Kristin, Tyrihans & Lavrans

Oil, gas and condensate fields adjacent to Åsgard

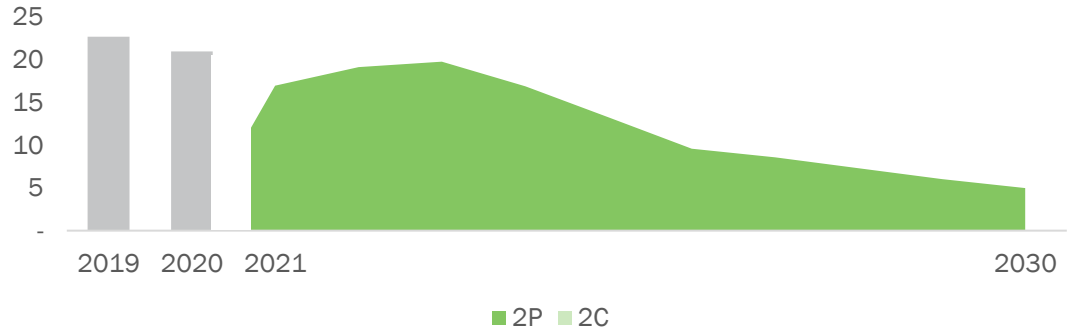
Asset description

- **Kristin – HPHT gas and condensate field located south-east of Åsgard**
  - Strong production history since 2005, initial pressure >900 bar
  - Kristin semi-sub is host platform for Tyrihans and nearby Maria field
  - Developed with 12 wells and 4 subsea templates tied back to a semi-submersible production platform
- **Kristin South Phase I sanctioned in 2021 with planned start-up in 2024**
  - Comprised of Kristin Q and Lavrans discoveries tied back to Kristin
  - Future phases planned to fully develop the 3 TCF Lavrans resource
- **Tyrihans – oil, gas and condensate field close to existing infrastructure in the Åsgard area**
  - Complete subsea solution tied back to the existing Kristin semi-sub with gas-lift provided from Åsgard
  - Tyrihans Ile North discovery in April 2021 with first oil in June 2021 – expected to deliver 19–26 mmboe gross

Field facts[1]

Licenses	PL073, PL073B, PL091, PL134D, PL199, PL1121
2P reserves (net)	41 mmboe
2C resources (net)	n/a
Current production	17.7 kboepd in Q3'21
Discovery year	Kristin: 1997 Tyrihans: 1983, Lavrans: 1995
Production start	Kristin: 2005 Tyrihans: 2009
Partners and operator	**Kristin**: Equinor (54.8%), Petoro (22.5%), Vår Energi (16.7%), Total (6.0%) **Tyrihans**: Equinor (58.8%), Total (23.2%), Vår Energi (18.0%) **Lavrans**: Equinor (54.8%), Petoro (22.5%), Vår Energi (16.7%), TotalEnergies (6.0%)

Net production (kboepd)[2]



Source: Vår Energi, NPD

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates for Tyrihans, management estimates for Kristin and Lavrans, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates for Tyrihans, management estimates for Kristin and Lavrans

4 Tampen Area

Mature area with high activity and life extension of key fields

- **Core area of the Northern North sea with several giant fields – area operated by Equinor**
  - High-potential area with remaining prospectivity and well defined geology
- **Major oil fields with mature resource base expected to continue producing for decades**
  - Based on original recoverable oil resources Statfjord and Snorre are among the largest oil fields in Norway
  - Statfjord has produced since 1977, 130 mmboe gross reserves remaining out of estimated ultimate total gross reserves of 4.5bn boe
- **Extension projects expected to prolong production towards 2040**
  - First oil from Snorre Extension Project in December 2020, 24 subsea wells expected to improve recovery by 200 mmboe[1]
  - Statfjord Life Extension project with strong opex reduction track record while increasing recoverable volumes by ~23 mmboe[1]
  - Successful recent area infill exploration program with additional volumes captured

Source: Vår Energi, NPD
1. Gross volumes

Statfjord Area

Largest oil discovery in the North Sea with recent lifetime extensions – expected to produce for decades

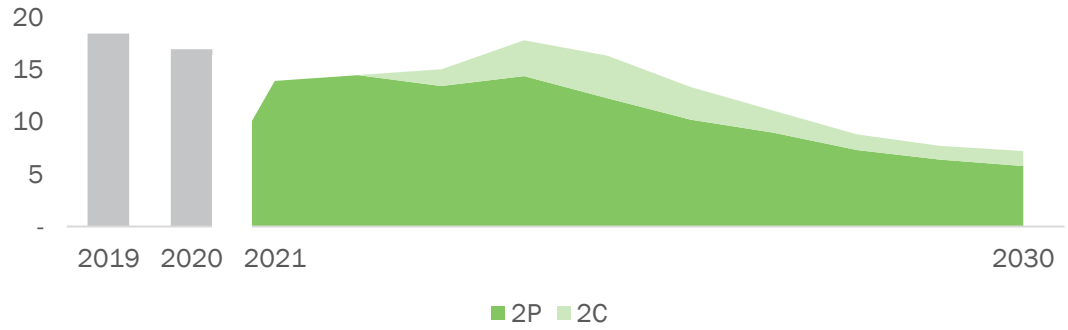
Asset description

- **Statfjord is a continuous NCS success story and the largest oil discovery in the North Sea – stable production expected for generations**
  - Three fully integrated concrete facilities – Statfjord A, Statfjord B and Statfjord C
  - Satellite fields Statfjord East, Statfjord North and Sygna have a dedicated inlet separator on Statfjord C
- **Excellent recovery factor of up to 70% expected from water and gas injection and, lately, depressurisation**
  - Depressurisation of reservoirs started in 2007 to release solution gas from the remaining oil and capture value
- **Statfjord FLX program established 2019, extending field life with material cost savings and reserves capture**
  - Substantial increase in platform drilling and IOR opportunities, targeting field life towards 2040
  - Select drilling on satellites, including improved recovery by 5 mmboe net at Statfjord East

Field facts[2]

Licenses	PL037, PL089, PL104[1], PL293[1]
2P reserves (net)	43 mmboe
2C resources (net)	10 mmboe
Current production	15.8 kboepd in Q3'21
Discovery year	1974
Production start	Statfjord: 1979 East 1994, North: 1995, Sygna: 2000
Partners and operator	**Statfjord**: Equinor (44.3%), Spirit (34.29%), Vår Energi (21.4%) **North**: Equinor (21.9%), Petoro (30.0%), Vår Energi (25.0%), Spirit (23.12%) **East**: Equinor (31.7%), Petoro (30.0%), Vår Energi (20.6%), Spirit (11.6%), Idemitsu (4.8%), Wintershall Dea (1.4%) **Sygna:** Equinor (30.7%), Petoro (30.0%), Vår Energi (21.0%), Spirit Energy (12.7%), Idemitsu (4.3%), Wintershall DEA (1.3%)

Net production (kboepd)[3]



Source: Vår Energi

1. PL104 and PL293 are situated on the UK side of the Norway-UK median line and wholly owned by Spirit Energy
2. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates for Statfjord Unit (2C adjusted down by 5 mmboe by mgmt), mgmt estimates for Statfjord North, Statfjord East and Sygna, representing best estimate (P50) quantities
3. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates for Statfjord Unit, management estimates for Statfjord North, Statfjord East and Sygna, 2C production based on mgmt estimates

Snorre

One of the largest oil fields in Norway with key development projects and opportunities

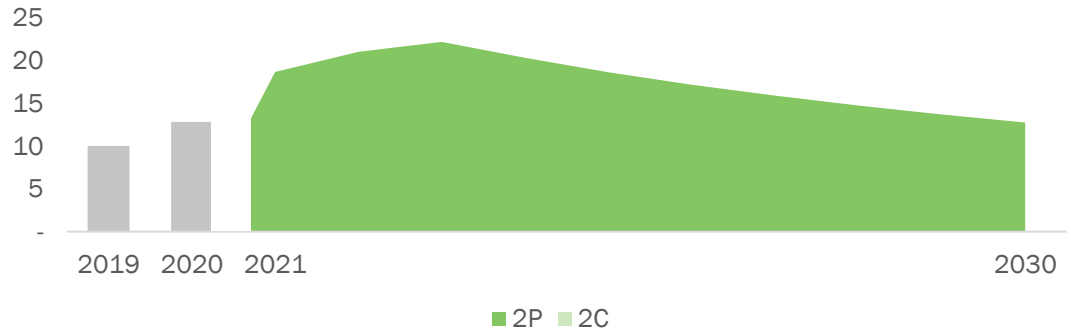
Asset description

- **North Sea producer of oil and gas since 1992**
  - Snorre A was the first tension leg platform on the NCS (1992) and is located in the South of the field, and includes a subsea template
  - Snorre B semi-sub in the North commenced production in 2001
- **Snorre Expansion Project has extended expected life beyond 2040**
  - Major IOR project adding ~200 mmboe gross recoverable reserves, increasing the oil recovery factor from 46% to 51%
  - Production commenced in 2020 ahead of schedule and below budget
  - Significant remaining reserves planned captured via continuous drilling program planned through mid 2030 and potential additional templates
- **Field will be partially electrified with power from the Hywind Tampen project[1]**
  - The Hywind Tampen project features 11 floating wind turbines and is expected to come on-stream in 2022

Field facts[2]

Licenses	PL057, PL089 – unitised field[4]
2P reserves (net)	90 mmboe
2C resources (net)	n/a
Current production	21.2 kboepd in Q3'21
Discovery year	1979
Production start	1992 (Snorre A) and 2001 (Snorre B)
Partners and operator	Equinor (33.3%), Petoro (30.0%), Vår Energi (18.6%), Idemitsu (9.6%), Wintershall Dea (8.6%)

Net production (kboepd)[3]



Source: Vår Energi, Equinor, NPD

1. Refer to ESG chapter page 95
2. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
3. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, 2C production based on management estimates
4. Final equity redetermination call in 2024

4 Tampen Area

Tordis & Vigdis

Subsea satellites in the Snorre area

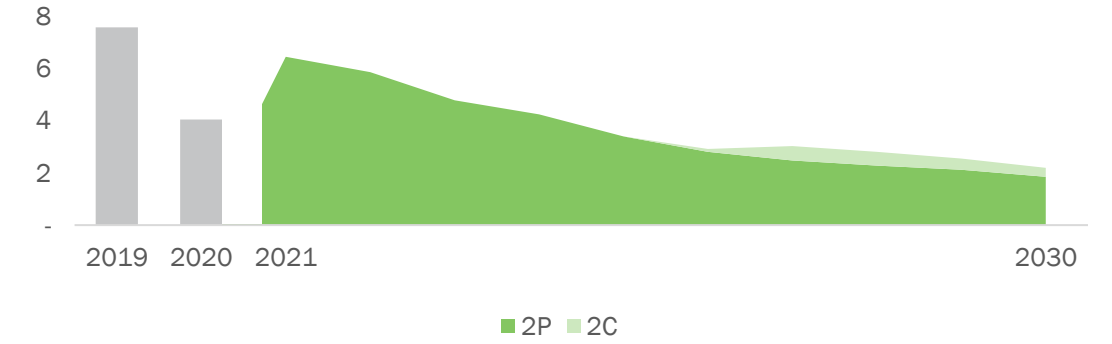
Asset description

- **Tordis producing oil since 1994 – tie-back to Gullfaks**
  - The field is developed with seven single-well satellites and two four-slot subsea templates tied back to a central manifold and to Gullfaks
  - A recent exploration well and an infill well resulted in significant production uplift
- **Vigdis commenced production in 1997 – tie-back to Snorre A**
  - The field has been developed with seven subsea templates and two satellite wells connected to the Snorre A facility
  - Subsea booster pump for accelerated and improved oil recovery commenced operation in 2021
  - 2020 Lomre discovery planned for production start-up in 2023

Field facts[1]

Licenses	PL089
2P reserves (net)	15 mmboe
2C resources (net)	1 mmboe
Current production	8.7 kboepd in Q3'21
Discovery year	Tordis: 1987 Vigdis: 1986
Production start	Tordis: 1994 Vigdis: 1997
Partners and operator	Equinor (41.5%), Petoro (30.0%), Vår Energi (16.1%), Idemistu (9.6%), Wintershall Dea (2.8%)

Net production (kboepd)[2]



Source: Vår Energi, NPD

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates for Vigdis, management estimates for Tordis, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates for Vigdis, management estimates for Tordis, 2C production based on management estimates

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4 Tampen Area

Tampen Area infill drilling and area prospectivity

2021 drilling:
8–23
mmboe[1]

ILX strategy resulted in **several discoveries**, including Tordis Statfjord, Lomre, Garantiana West

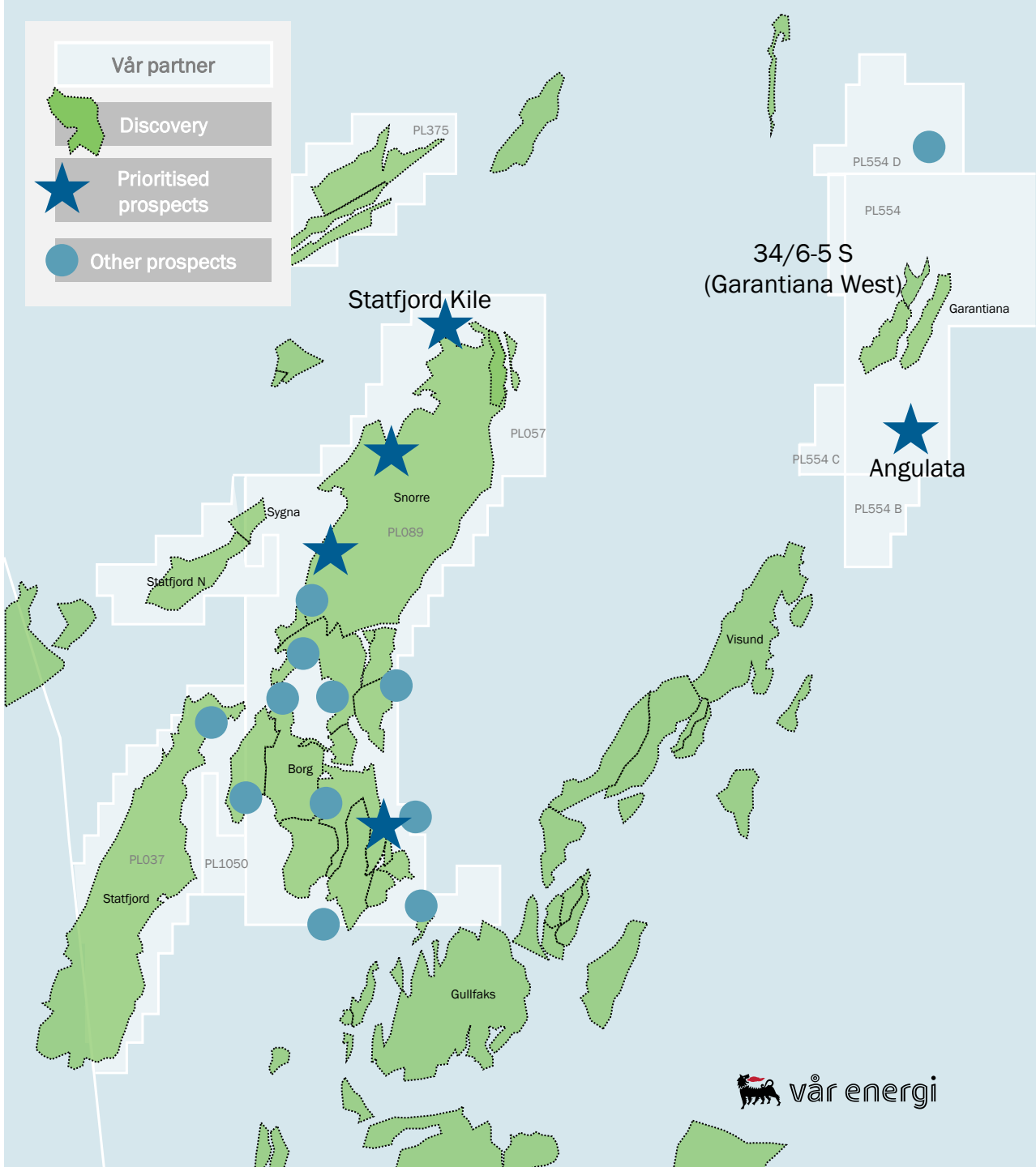
Inventory:
18
mmboe[2]

High value, **rapid time-to-market** prospects

4-year plan:
7
mmboe[3]

Testing one high-value rapid time-to-market prospect annually

Statfjord Kile and Angulata planned in 2022



Source: Vår Energi, NPD

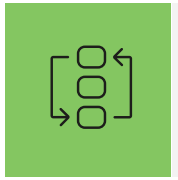
1. Vår Energi (30% WI, partner), Equinor (40% WI, operator), and Aker BP (30% WI, partner)
2. Overall net risked recoverable resources – company estimate
3. Overall targeted net risked recoverable resources – company estimate; Subject to change

Exploration

Best-in-class exploration capabilities with a proven track-record

World-class exploration capabilities

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



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

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

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

Attractive exploration portfolio

Significant prospective resources

887 mmboe

Risked prospective resources[1,2]

Portfolio increase from 2020

~220 mmboe

Due to APA and maturation[1]

Strong track-record

75%

Discovery rate, 2021

Annual targeted exploration activity[3]

8–12 infrastructure lead (ILX) wells

Extend production
plateau of existing hubs

High-margin barrels
close to existing infrastructure with short time to market

Significant inventory
with 36 prospects reflecting substantial resource potential[1]

1–2 high-impact wells

Deliver new **standalone production hubs**

Source: Vår Energi
1. Company estimate
2. 3,000 mmboe unrisked prospective resources. Vår Energi estimates
3. Four-year plan

Building on our exceptional Eni exploration heritage

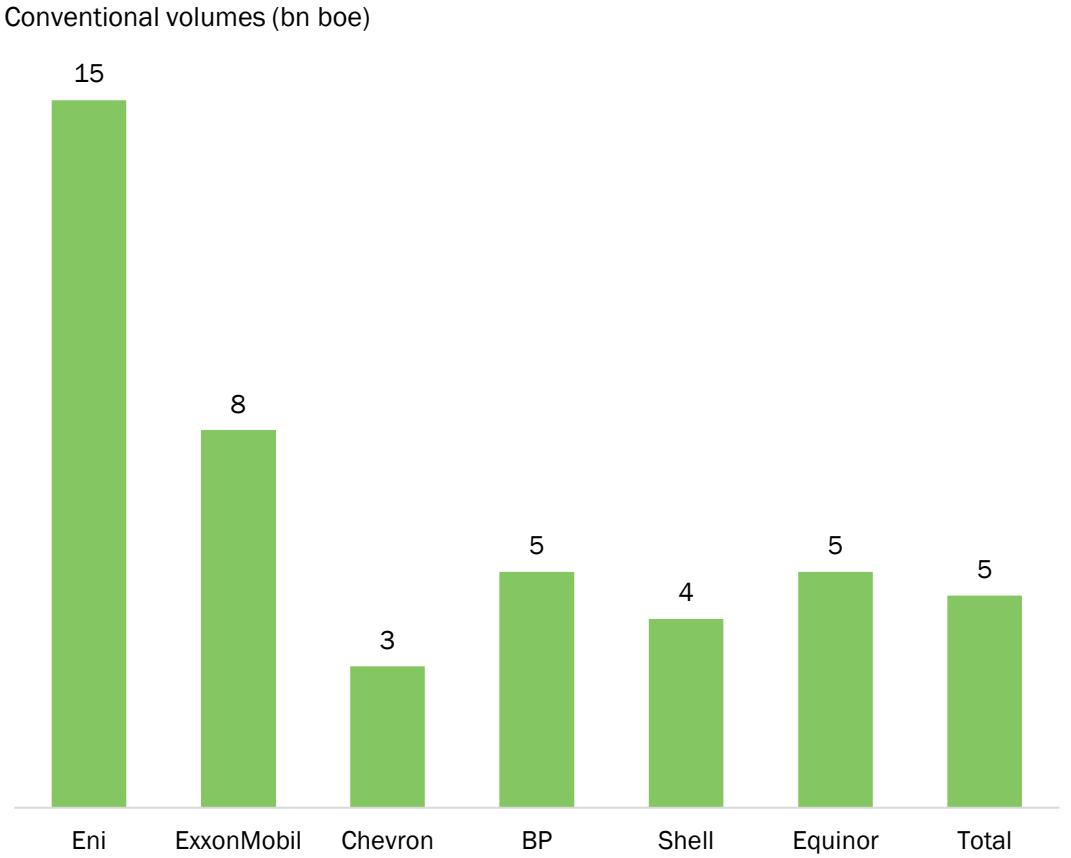
Eni is an award-winning and world-leading explorer

Discovered resources[1]	Unit exploration cost[1]	Discovery rate[1]
>15bn boe	**USD 0.5/bbl**	**49%**
2011–2020	2011–2020	2011–2020

- Exploration is a **distinctive competence of the company** and a key driver for value creation
- **Strong track-record** of combining near-field exploration with initiatives in high-risk/high-reward plays
- Demonstrated history of **fast-track development** of discoveries by leveraging existing infrastructure
- Consistently replacing reserves with **competitive-discovery-cost boe**

Ranked the #1 exploration player[1]
with several international exploration awards

Resource additions (2011–2020)[1]



Source: Vår Energi, Wood Mackenzie
1. Wood Mackenzie Exploration Benchmarking 2021

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Enhanced by one of the world's most powerful supercomputers

HPC5 – The Eni supercomputer

Unique screening process using Eni's proprietary exploration database and supercomputer cluster

Providing clear competitive advantages

- Faster access to and retrieval of data and information
- Providing engineers and geoscientists with the resources to work better and more efficiently
- Higher accuracy of underground studies, reducing margin for error in prospecting operations
- Decreasing time-to-market (time between field identification and production launch)
- Positive impact on sustainability by reducing energy and resource use

The Eni Green Datacenter – HPC5 highlights

52
million billion
mathematical operations performed per second

1,820
total CPU
for HPC5

7,280
total CPU cards
for HPC5

Source: Vår Energi

World-class screening process focusing on quality over quantity

Portfolio ranking system

Portfolio potential
887 mmboe net risked resources[1]

Classification of drillable leads and prospects, **based on volume and probability of success**

Economic evaluation
Ranking from highest to lowest expected monetary value in addition to estimation of resources and profile

Facility evaluation
Ranking based on license distance to infrastructure, facility capacity, time to market and rig line strategy

Unbiased approach to project evaluation

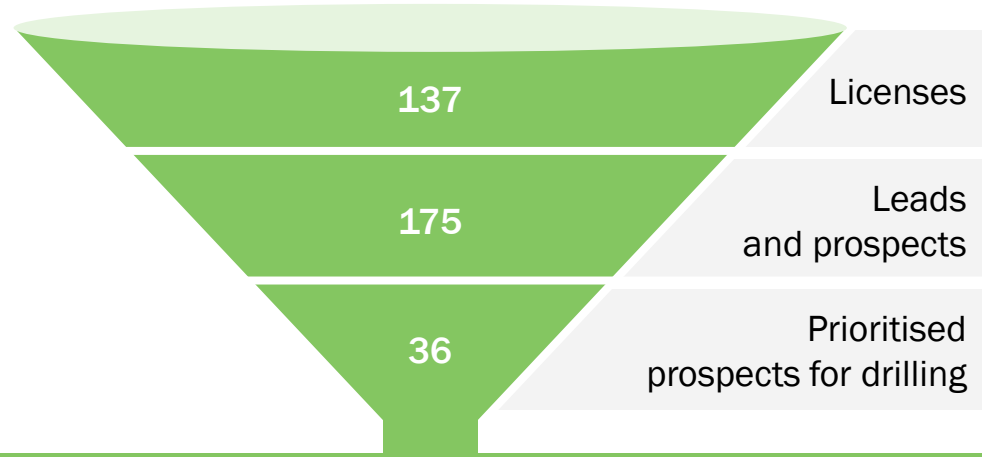
- **Technical and economic assurance performed before investment and divestment proposals**
  - Verify and confirm project potential (geological model, hydrocarbon potential, production and investment profile and contractual terms)
  - Technical and economic valuation through standardised methodology
  - Building on a vast track-record and knowledge
- **Strong technical QC team composed of 5 to 10 professionals with worldwide experience on rotation**
  - Multidisciplinary team including planning and control, reservoir, drilling & completion, facilities, reserves and development

The technical and economic assurance is validated by Eni

Source: Vår Energi
1. Company estimate

Proven track-record of identifying top prospects

Structured approach to identifying top prospects



2021 campaign

7 ILX wells
1 high-impact well

As per defined strategy in the four-year plan

2022 campaign

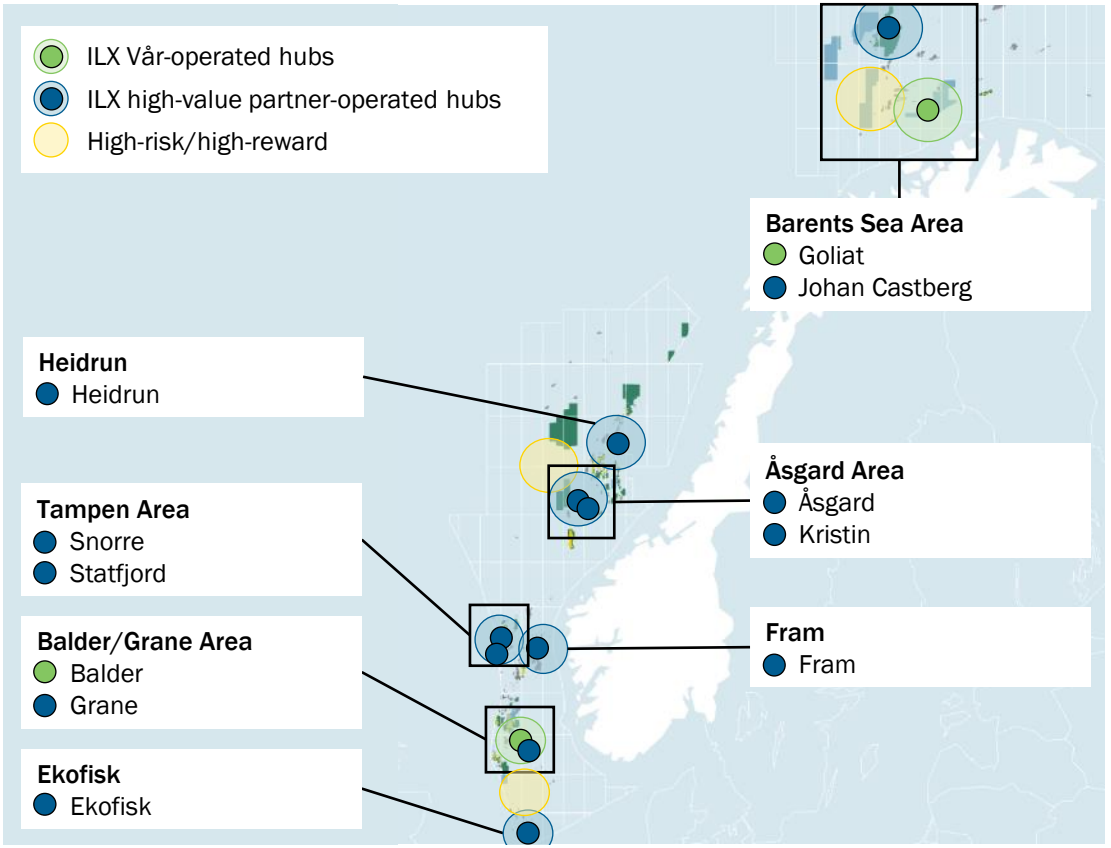
7 ILX wells
1 high-impact well

As per defined strategy in the four-year plan

2023–2025 campaigns

8–12 ILX wells and 1–2 high-impact wells targeted per year

Prioritising high-value exploration near existing hubs



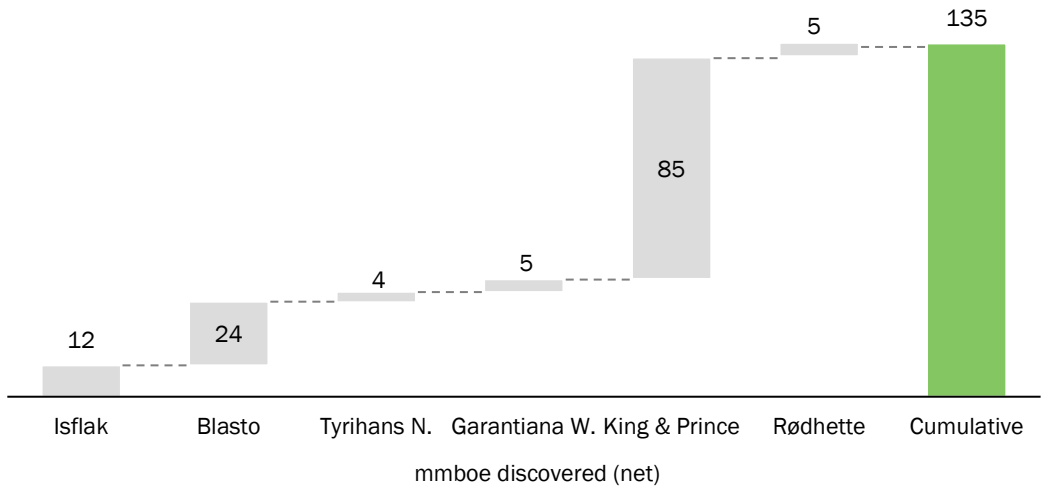
Source: Vår Energi

2021 campaign delivering outstanding results

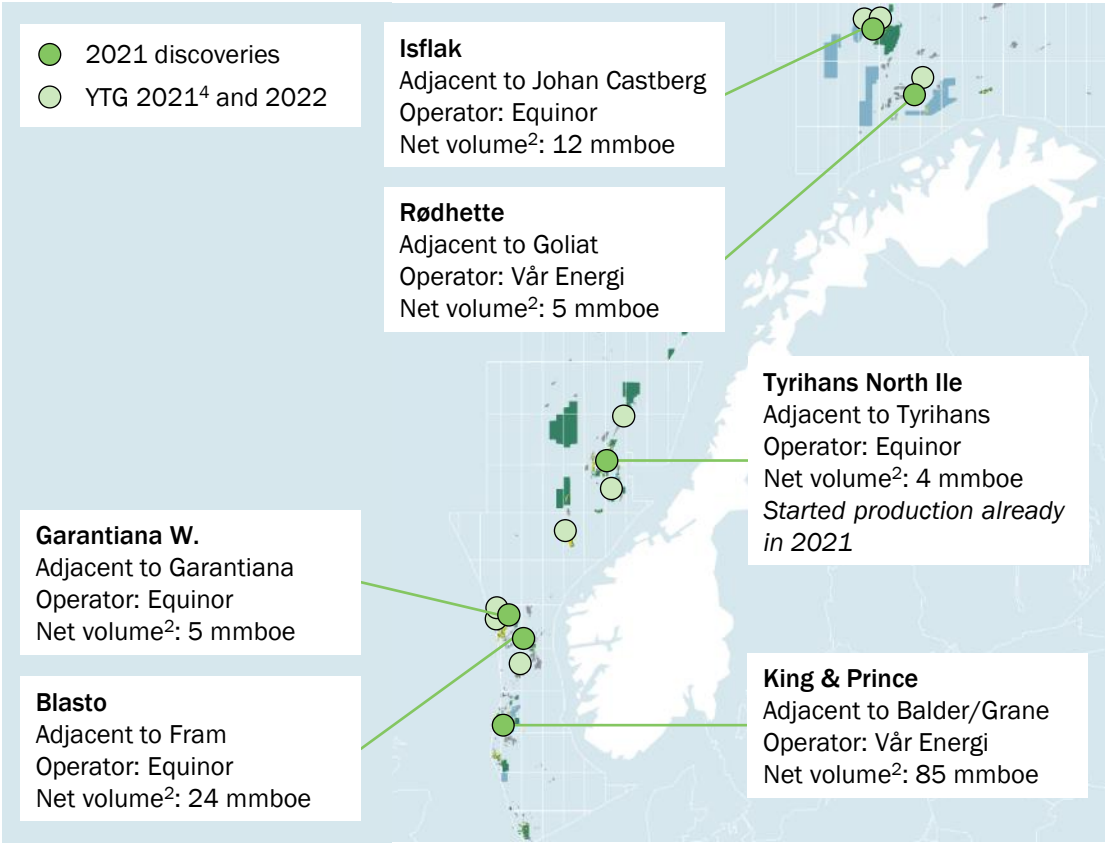
Strong results in 2021 campaign[1]

Discovery rate	Contingent resources[2]	Unit exploration cost[3]
75%	**135**	**USD 0.2**
6/8 wells	mmboe (net)	/boe

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



High-value exploration near existing hubs



Source: Vår Energi, Norwegian Petroleum Directorate (NPD)
1. YTD as of October 2021
2. Net volumes based on mid-point estimates reported to the NPD
3. After tax (78%) and including cost of dry wells
4. Relates to November/December 2021

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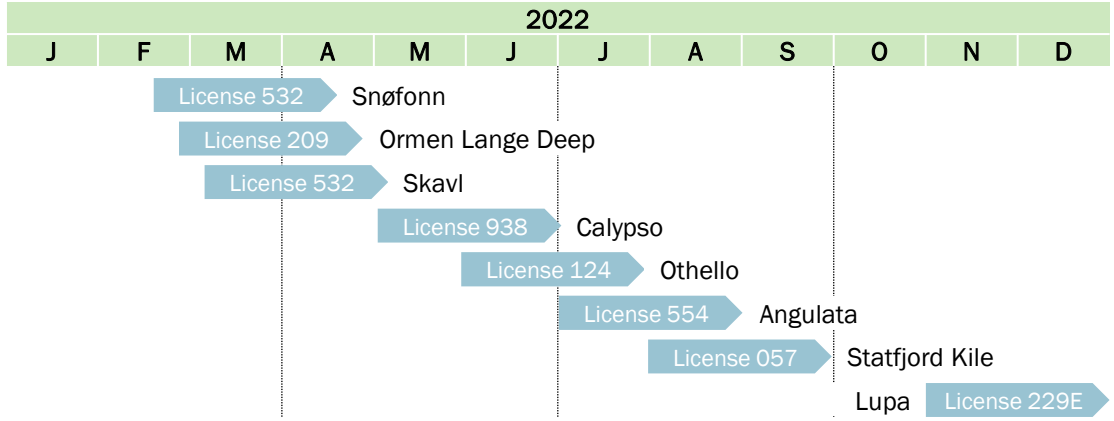
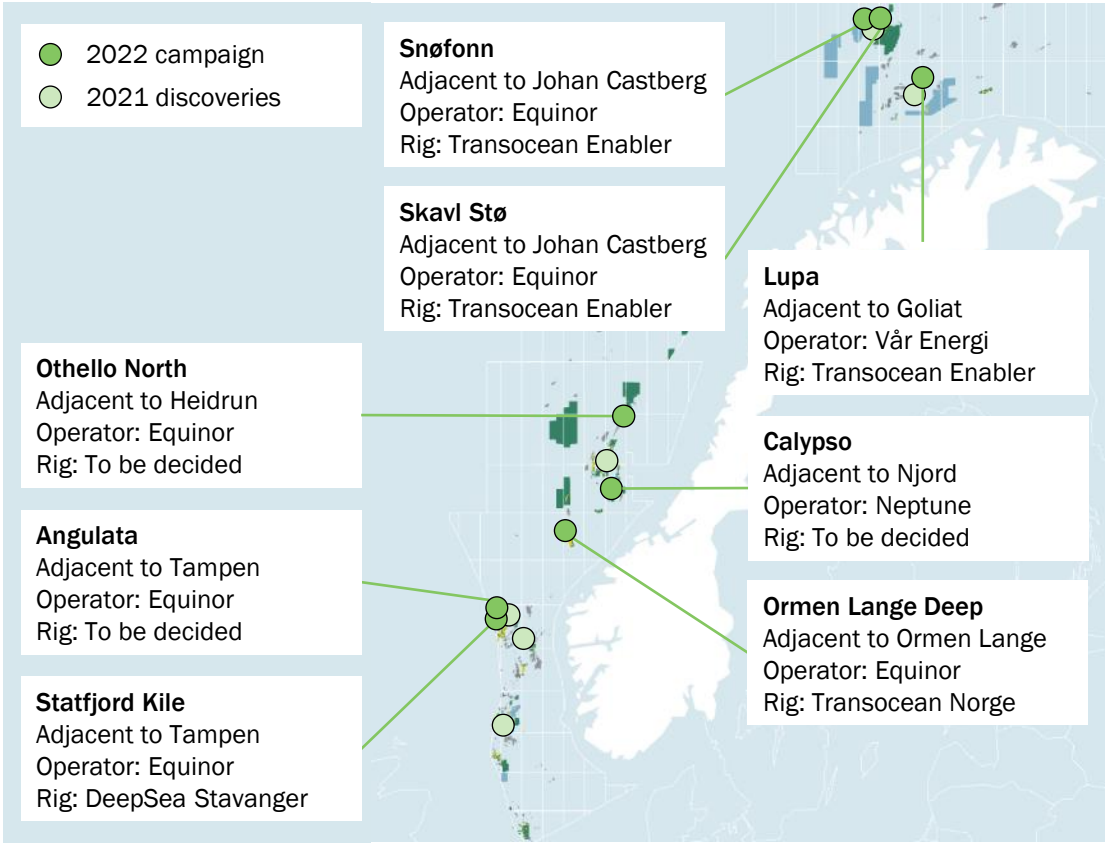
2022 campaign targeting 8 wells near existing infrastructure

2022 work programme

8 wells	Risked resources[1,2] **48** mmboe (net)	**APA 2022** process participation
Exploration capex[1] **USD 140m** pre-tax	Drilling costs[1] **USD 88m**	Seismic costs[1] **USD 5m**



High-value exploration near existing hubs



Source: Vår Energi
1. Vår Energi share. Company estimate
2. 150 mmboe unrisked


Goliat Field Development
Geostationary FPSO
8 subsea templates
Flow lines, risers and umbilical
26 wells
15 production
8 water injectors
3 gas injectors
Goliat Field Development
Geostationary FPSO
8 subsea templates
Flow lines, risers and umbilical
26 wells
15 production
8 water injectors
3 gas injectors
Oil and Gas handling fac
Power supply from shore
Underwater power cable
with onboard power gene
Stabilized oil exported b
Associated gas re-inject

ESG

Clearly defined ESG agenda at the core of our strategy

Climate & emissions

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

- Goliat platform runs almost purely on electric power
- 10% owner in Hywind Tampen 88MW floating wind power project

Health & safety

- Targets to become the safest operator

- Always safe industry collaboration
- IOGP Life Saving Rules

Local community

- Engage local communities

- Creating jobs and developing industry
- Supporting local initiatives

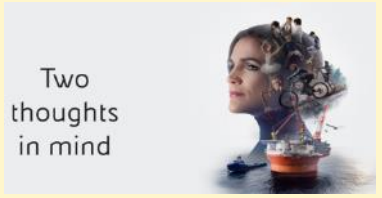
Workforce diversity

- 40 per cent gender diversity target

- Diverse organisation home to 33 nationalities

Business Sustainability

- Sustainability to be considered in all tenders



- Long term HSSEQ contracts awarded to local suppliers

Strategic focus SGSs

Other relevant SGSs

Source: Vår Energi

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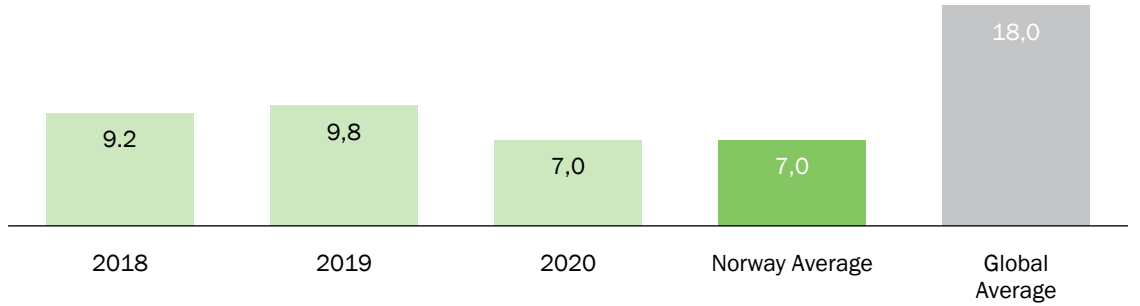
Comprehensive CO_2 emission reduction targets

Ambitious reductions across Scope 1, 2 and 3

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

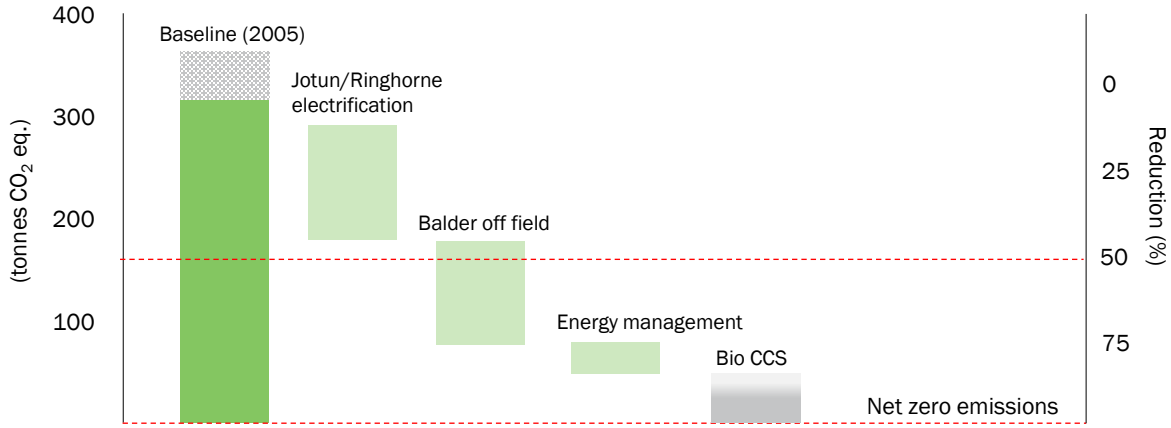
NCS leading the way on reducing emissions intensity

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



Continued focus on reducing GHG emissions

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



Source: Vår Energi

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

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Vår Energi's approach to decarbonisation

Scope 1, 2 and 3 decarbonisation strategy

Scope 1

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

Scope 2

Purchased electricity for offshore and onshore use

Scope 3

Business travels, vessels and transportation and distribution

Upstream

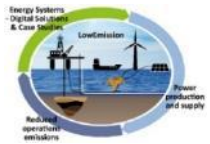
Research, development and innovation projects

Downstream

Organisational awareness and mind-set

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

Long term measures: Invest in strategic R&D projects



Strategic R&D I (Scope 1 emissions)

Low Emission Research Centre ('19-'27)

Strategic R&D II (Scope 3 emissions)

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

Strategic R&D III, green and sustainable projects

Circular economy project - opportunities for VE

Source: Vår Energi

1. Scope 1 equity based (EB) emissions

Hywind Tampen: developing the world's first floating offshore wind farm

Project overview

11 turbines	Generated power to the Snorre and Gullfaks fields
1st globally	World's first floating wind farm to power offshore O&G platforms
10 % stake	Vår has 10% ownership via its Snorre licenses
-200k tonnes CO_2	Estimated 200k tonnes less CO_2 emissions per year

Technical features

- 11 WTGs of 8MW, set to produce 219 GWh/year
- Standard WTGs mounted onto floating concrete structures

Key milestones

- Project currently in execution
- Offshore installation and hook up to the platforms during summer 2022
- Expected start up 3Q 2022

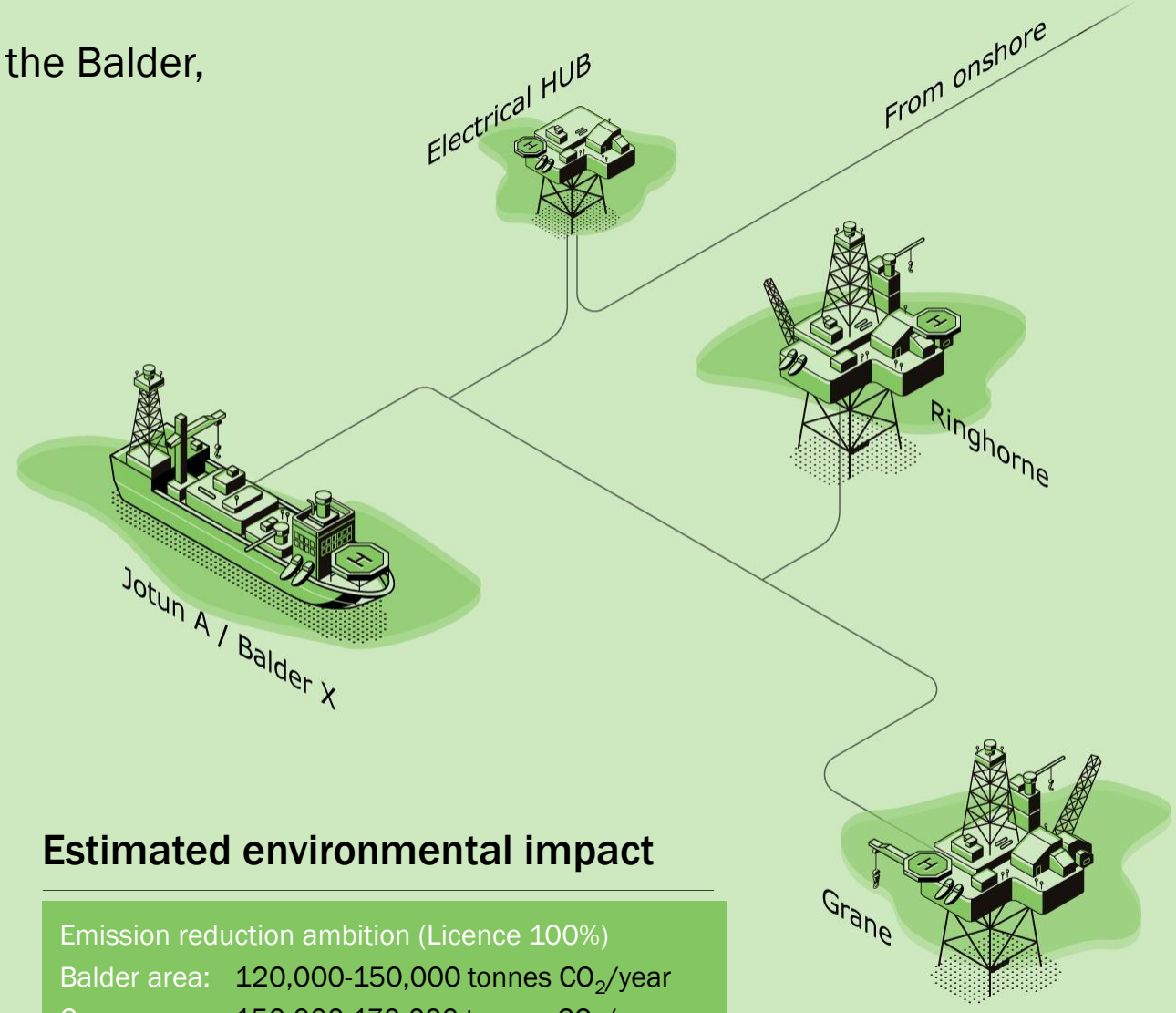
Source: Vår Energi, Equinor

Balder-Grane Electrification Project

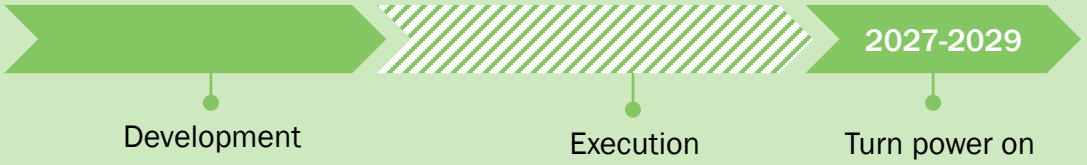
Electrical power from shore to reduce CO_2 emissions on the Balder, Ringhorne and Grane fields

Project overview

Objectives and Scope	• Joint study with Equinor • Reduce CO_2 emissions with electrical power from shore
Background	• New ambitious Vår Energi emission targets • Established and available technology that is ready to be implemented by 2030
Incentives	• Meeting Vår Energi emission targets • Increased CO_2 taxes expected towards 2030 • Maintain license to operate in future



Project timeline for all concepts



Estimated environmental impact

Emission reduction ambition (Licence 100%)

Balder area:	120,000-150,000 tonnes CO_2/year
Grane:	150,000-170,000 tonnes CO_2/year

Source: Vår Energi

vår energi

Actively engaging to create local and regional ripple effects

Industrial development at local level

Regional recruitment and supplier strategy to ensure local **industrial development in Stavanger and Hammerfest**

Education and competence

Funding of scholarships and educational institutions for **local competence development**

Culture and recreation

Local collaboration with municipal cultural schools, and funding of **culture and sports events/facilities**

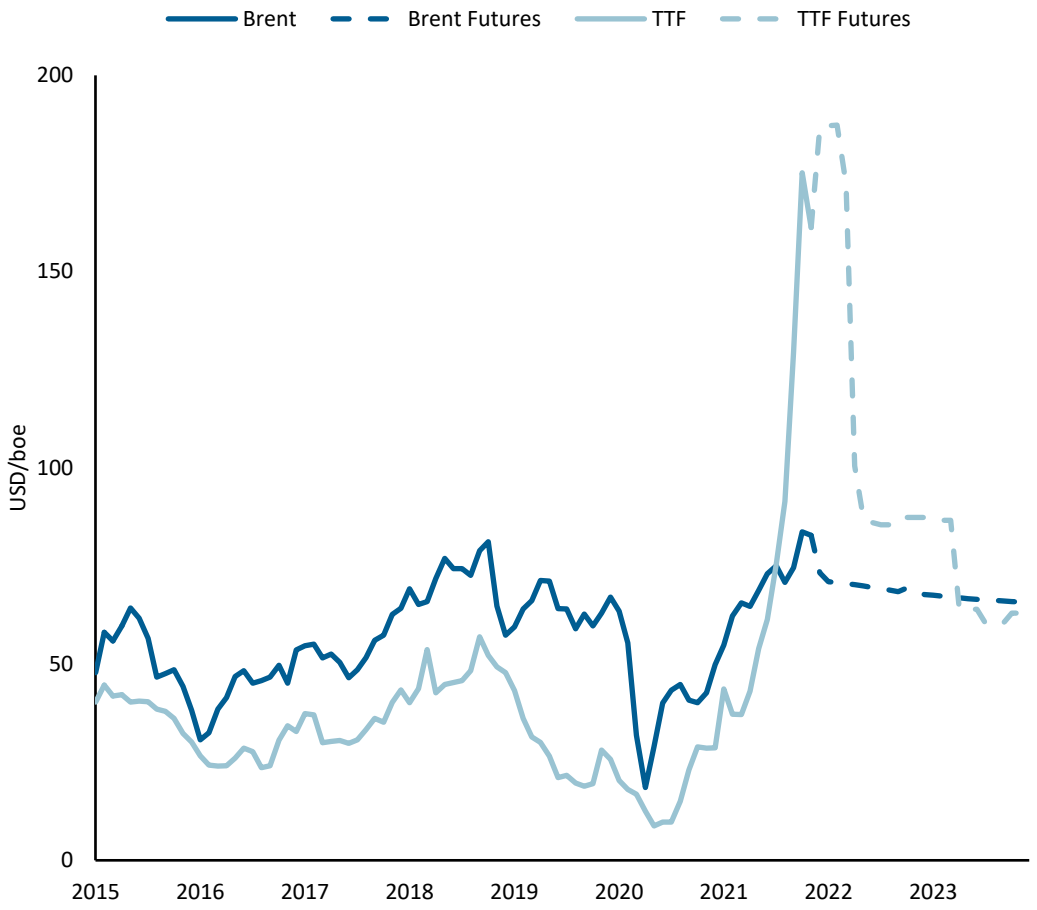
Aim to contribute to industrial activity, job creation, competence development and cultural/recreational activities at local level

Source: Vår Energi

Commercial and Financials

Flexible commercial model to optimise for market conditions

Gas prices have spiked in recent months...



...and Vår has flexibility to capture cycle benefits

Incremental revenues from maximisation of gas output to exploit price differentials[1]

- Significant exposure to the daily spot market and flexibility to move volumes
- Active pursuit of arbitrage opportunities when placing the gas[2]
- Minimising gas injected into field reservoirs to maximise gas output
- Re-injecting ethane into the gas stream to maximise sales revenues

37%

Gas share of Vår total production in Q3 2021, kboepd

- Attractive oil vs. gas mix
- One of the largest North Sea gas producers

Source: Vår Energi, EIA, Norges Bank

1. Gas prices trading significantly above the price of oil and NGL on a per boe basis
2. Flexible sales agreement at UK and Continental exit points allowing Var to take advantage of price differentials between the various European Markets

Vår Energi benefits from having a robust sales portfolio

Positioned to capitalise on strong gas market…

- Selling **c.60% of the gas linked to daily spot market**
- Pursuit of **arbitrage opportunities**
- Minimising gas injected into field reservoirs to **maximise gas output**
- Leveraging on **flexible sales agreement at UK and continental exit points**, deploying price differentials between various European markets (NBP, PEG and TTF)

… with optimised sales contracts

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

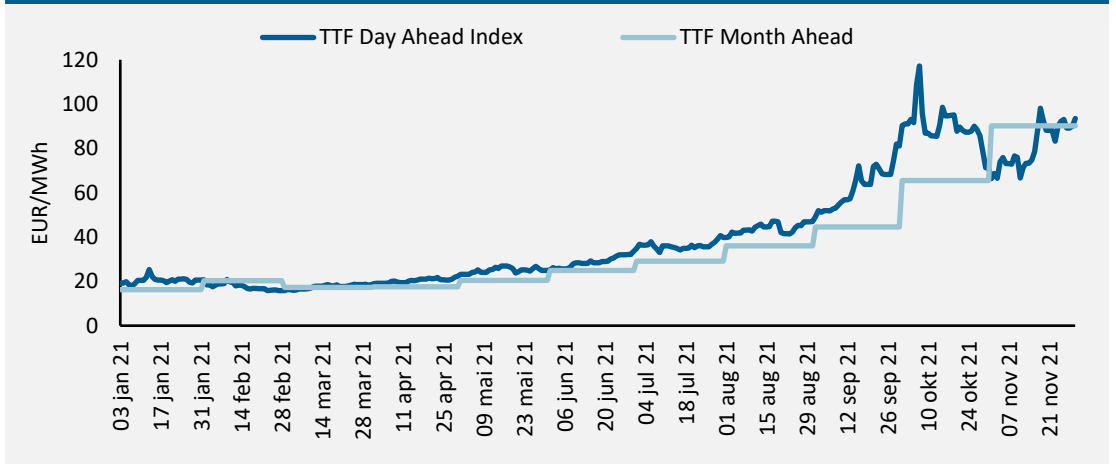
Reliable offtake of oil and NGL at competitive prices

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

Capitalises on **Eni's global marketing capabilities:**

- Market **reach outside Europe**
- Extensive **shipping capacity**
- **Flexibility** to handle unforeseen events

TTF Day Ahead vs. Month Ahead



Source: Vår Energi, Norges Bank

1. Free on Board

Material free cash flow generation supporting distributions and deleveraging

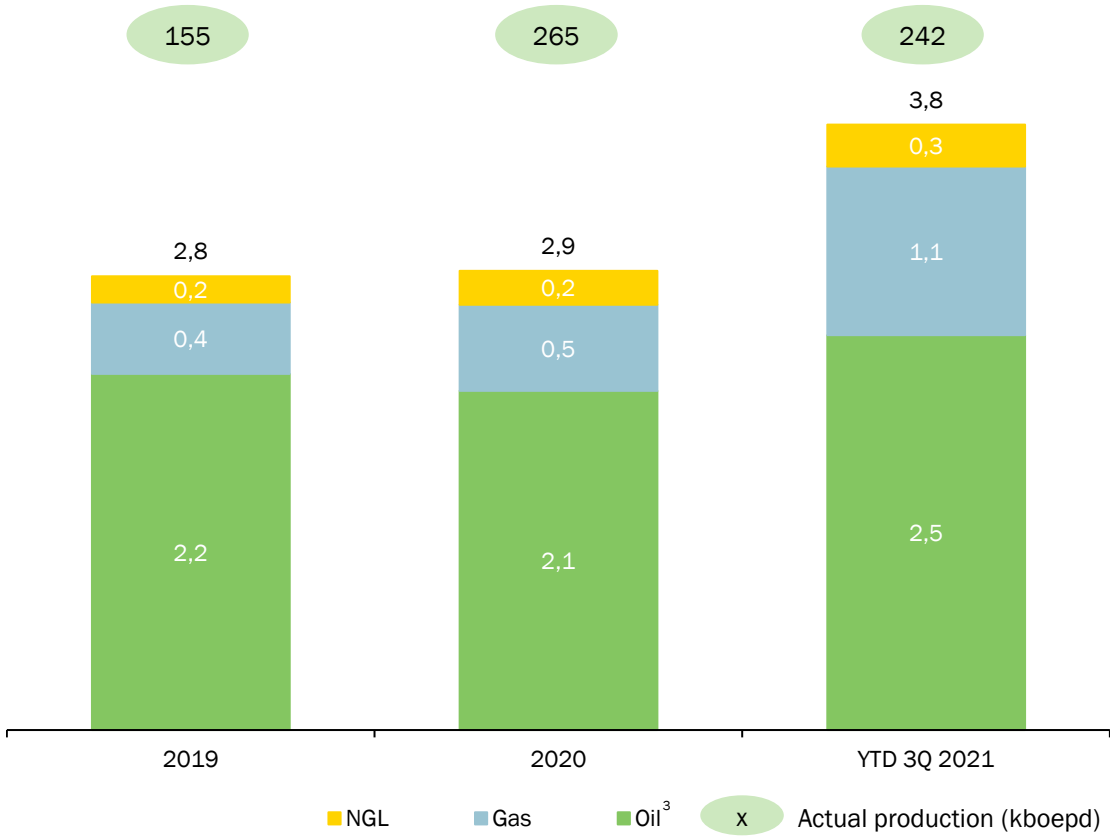
vår energi

- **Material and resilient free cash flow** generation underpinned by strong unit economics
- **Ongoing capex plans well covered** by cash flow from operations
- **Portfolio growth** to further **underpinning free cash flow growth**
- **Commitment to meaningful dividend** distribution and shareholder returns
- Long-term **distributions sustainable across various price scenarios**, with possible upsides
- **Commitment to maintaining a strong balance sheet** and investment grade credit rating

Figures presented herein based on NGAAP for 2019, 2020 and 9M 2021 to September 30, 2021. 2021 NGAAP figures are preliminary and unaudited. IFRS financials for 2020 and 9M 2021 to September 30, 2021 expected to become available by mid-December 2021

Material and stable revenue generation

Revenues[1,2] evolution (USDbn)



Commentary on 2021 performance

- **242 kboepd in production**
  - 2021 production impacted by planned **turnaround and maintenance activities** shifted from 2020 to 2021 due to the Covid-19 situation in 2020
- **Significant revenues generated in 2021** due to improved product prices, in particular driven by higher European gas prices in the second half of the year
  - **Sale of gas amounted to 29%** of total petroleum revenues, up from 17% for the FY 2020

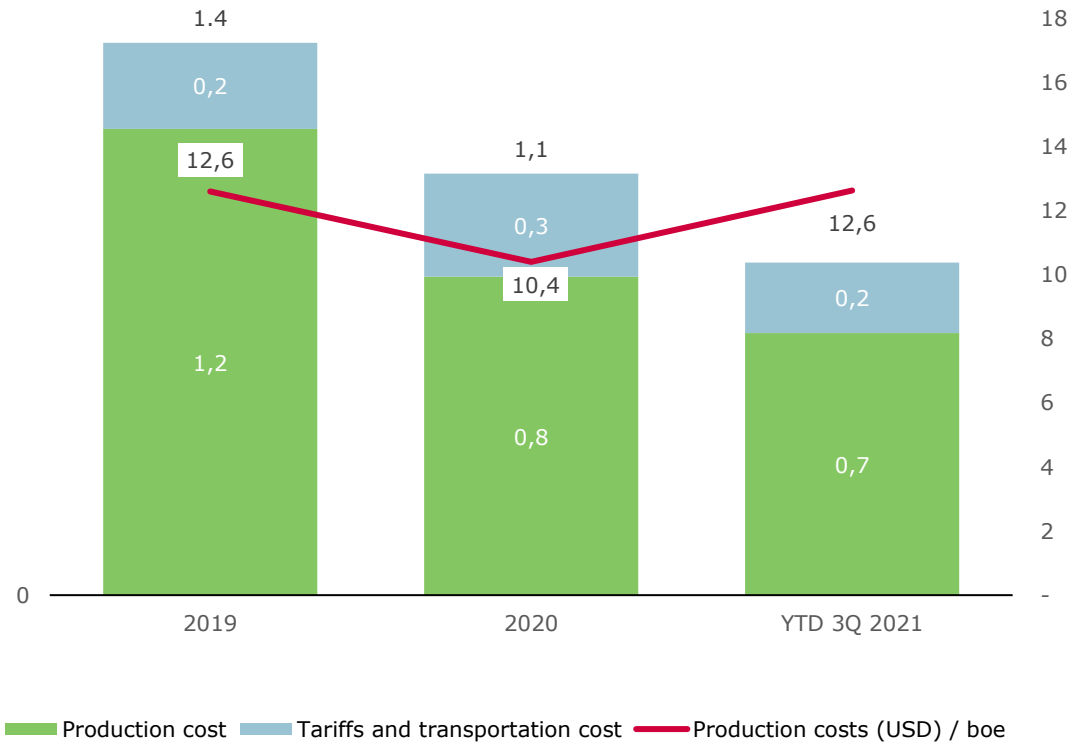
Commentary on 2020 performance

- 2020 production increase due to the completion of the **acquisition of ExxonMobil's POA** assets, whereas 2019 only included production from the beginning of December
- **2020 increase in production offset by lower product prices.** However, due to the effective hedging strategy, the **average oil price for Vår Energi was 50 (USD/bbl) in FY20, despite lower market prices**

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Includes only petroleum revenue
2. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively
3. Oil revenues include gains from realised crude put options of USD172m

Low operating costs underpinning resilience

Production costs evolution[1,2] (USDbn)



Commentary on 2021 cost evolution

- Increase in production cost YTD per boe between 2020 and 2021, mostly **due to FX and the shift of turnaround and maintenance costs from 2020 to 2021**
  - **Stable YTD production costs from 2020 to 2021 measured in NOK terms**
- **Tariffs and transportation cost amounted to 22%** of total production cost in the period

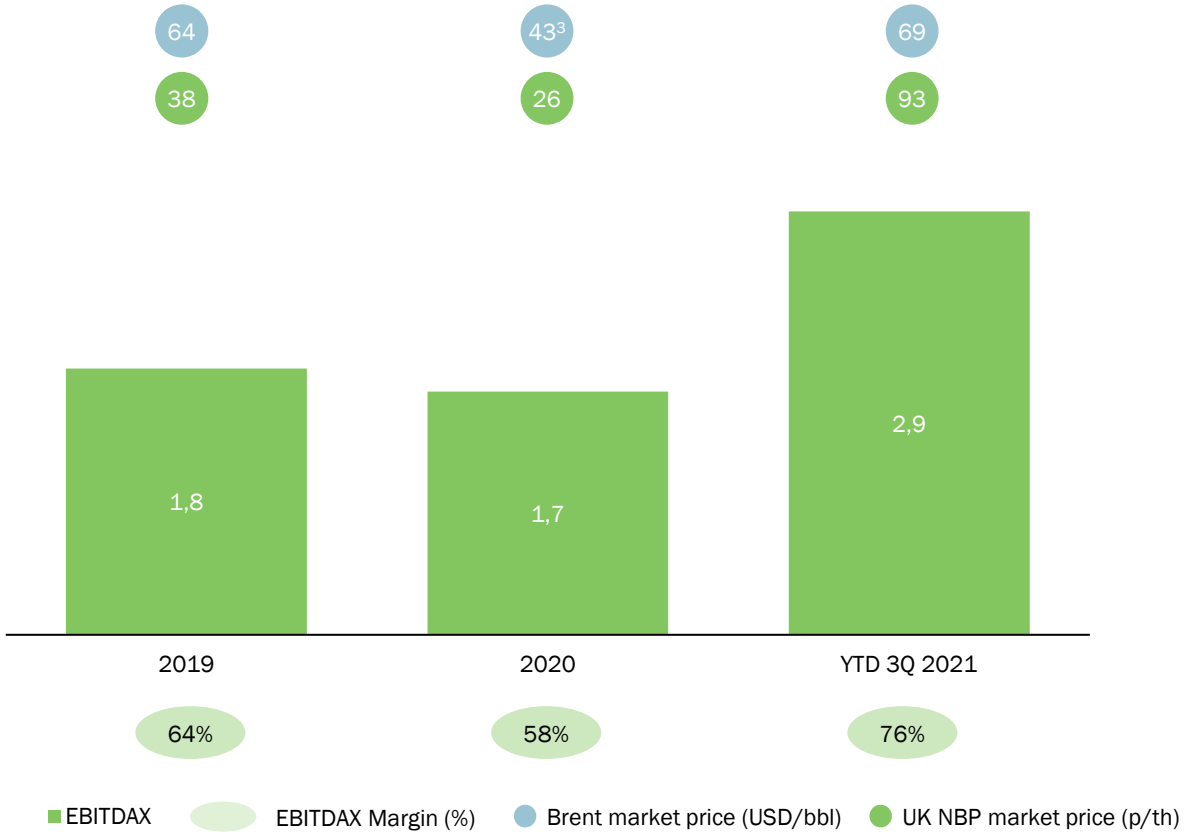
Commentary on 2020 cost evolution

- **Significant and sustainable cost reduction initiatives** both on operated and partner operated assets in 2020 are reflected in relatively flat absolute production costs
- **Production costs were kept low from cost efficiencies in the Goliat and Statfjord** area as well as from optimised cost sharing initiatives **in Balder area**

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively
2. 2019 production cost and production cost / boe pro-forma

Resilient EBITDAX underpinned by production growth and low costs

EBITDAX[1,2] evolution (USDbn)



Commentary on 2021 EBITDAX

- **Significant EBITDAX increase** for the first nine months of 2021
  - Increase is mainly due to higher revenues driven by **higher product prices,** market brent price increased by 60% and gas prices by 258% when compared to average prices for 2020
- **YTD EBITDAX margin was 76%, up from 58% reported for FY 2020**

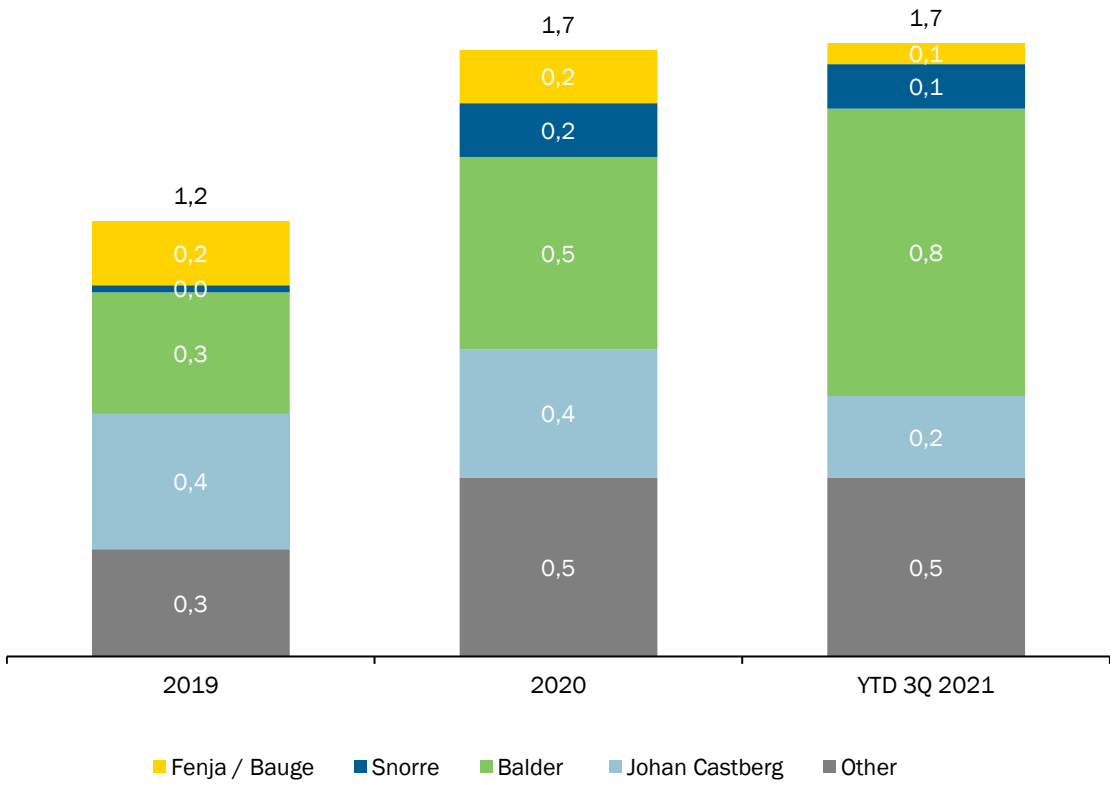
Commentary on 2020 EBITDAX

- **2020 increase in production from 2019 due to the acquisition of ExxonMobil's POA assets, was offset by lower product prices following the out-break of the Covid-19 pandemic**
- However, due to the effective hedging strategy, **the average realised oil price for Vår Energi was USD50/bbl** (vs. USD43/bbl average Brent market price) in FY 2020

Source: Vår Energi, FactSet
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively
2. EBITDAX consists of profit/(loss) for the period before taxes on ordinary income, net financial items, exploration costs, depreciation and impairment and reversal of impairments
3. Due to an effective hedging strategy, the average realised oil price for Vår Energi was 50 USD/bbl

Production growth supported by continued investment

Capex spending[1,2] (USDbn)



Commentary on 2021 capex

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

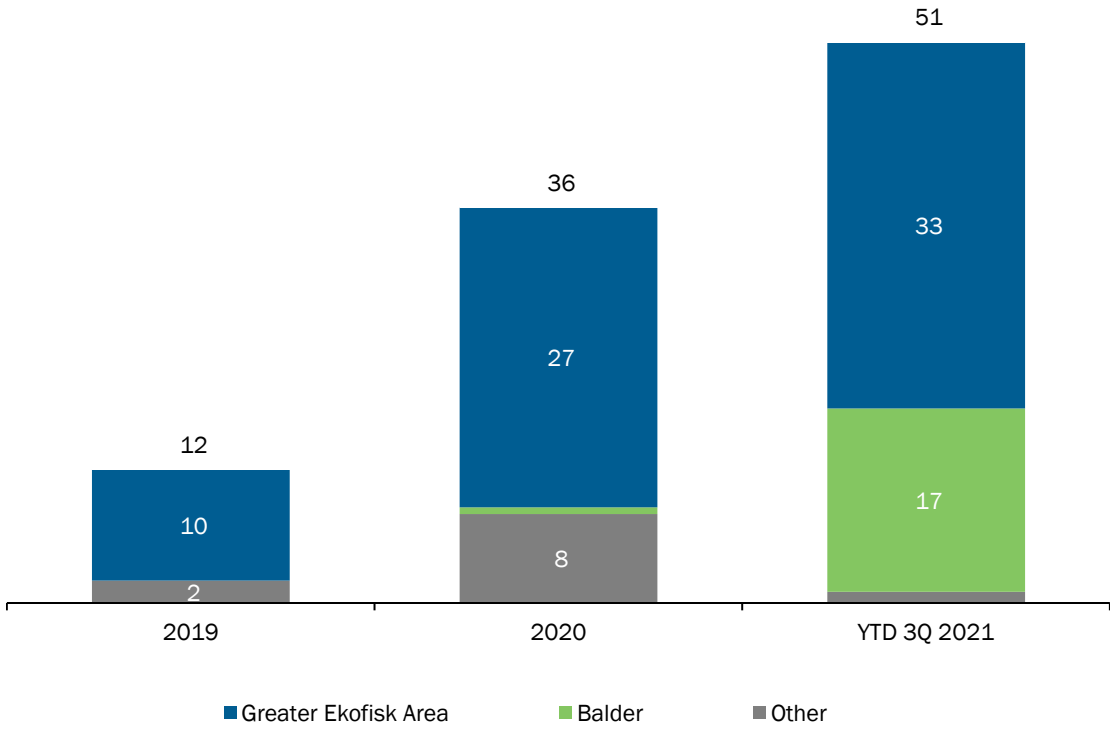
Commentary on 2020 capex

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

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively
2. Capex spending is taken from the cash flow statement, does not include capitalised exploration spending

Limited near-term decommissioning expenditures

Abandonment spending (USDm)



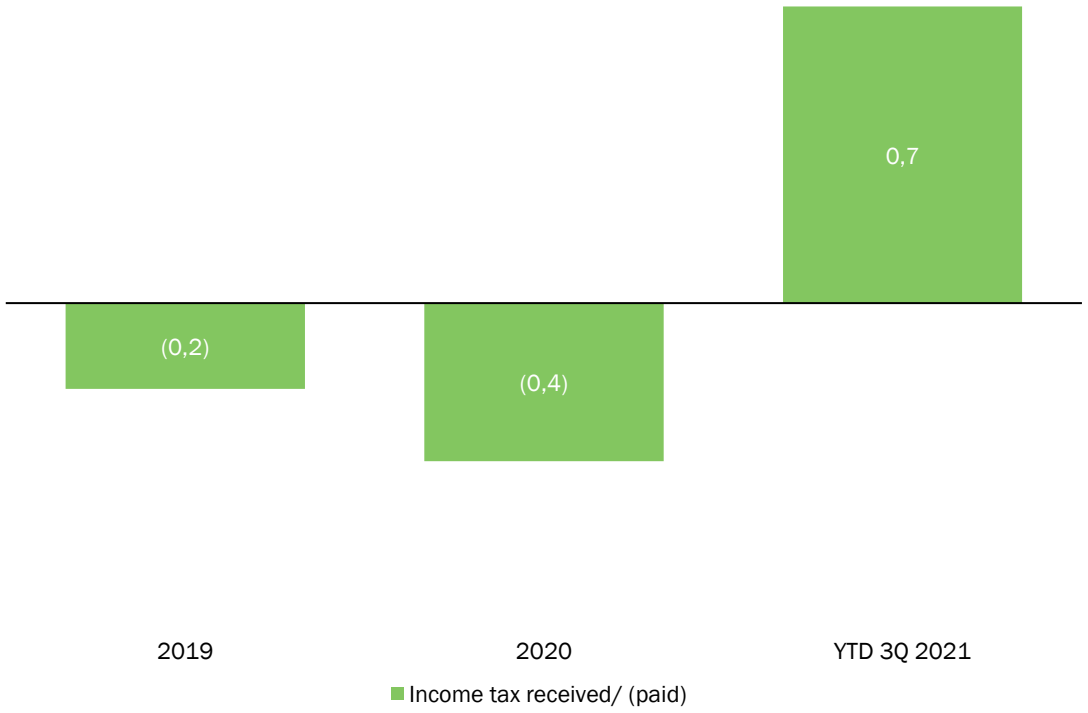
Commentary

- Limited near term cash outflow given **the long production / reserve tail**
  - **c.USD70m** decommissioning expenditures **spent in Ekofisk since 2019**
- Var Energi's life extension developments/exploration means the **decommissioning of fields is being increasingly pushed back**
- **On balance sheet liability is tax deductible** as costs are realised, effectively reducing the long term liability by 78%
- The above resulting in **limited impact on near and medium term free cash flow generation**

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively

Cash taxes adjust to investment profile and commodity prices

Income tax received / (paid) [1] (USDbn)



Tax evolution

- The **positive tax in 2021 is a result of the favourable and temporary Norwegian tax regime** enacted as per June 2020 and benefiting companies investing on the NCS for future growth like Vår Energi
- **Majority of the tax refund in 2021 relates to 2020**
- Due to **positive development in product prices during 2021**, Vår Energi will have an **overall tax payment situation for the tax year 2021,** to be paid in December 2021 and first half 2022

Source: Vår Energi
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Weighted average exchange rate of 8.7975, 9.4240 and 8.5589 NOK/USD for 2019, 2020 and YTD Q3 2021 respectively

NCS petroleum tax changes expected to be implemented in 2022

Boosting near-term liquidity

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

Comparison of key fiscal regime terms

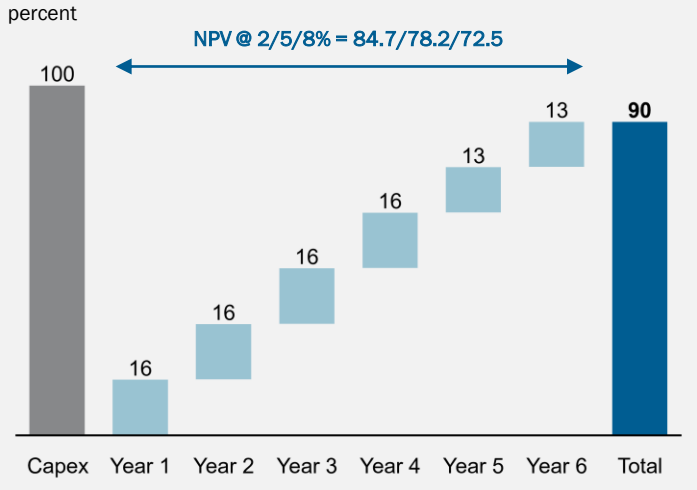
		Current regular regime	Temporary rules 2020-21	Proposed new rules from 2022
Qualifying investments		All projects (except those qualifying for 2020-21 temporary rules)	All capex 2020-21; pre-production capex for developments with PDO approved before end-2022	All projects from 2022 (projects under temporary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

Source: Norwegian Ministry of Finance, Wood Mackenzie

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

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

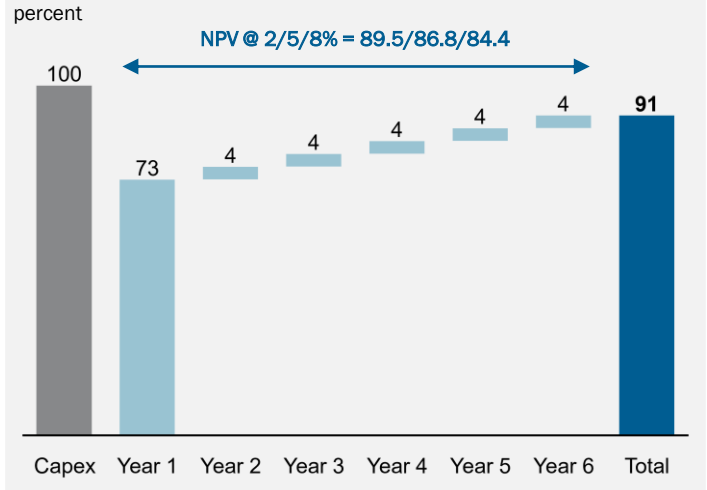
Current regular regime



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

89.6% total recovery

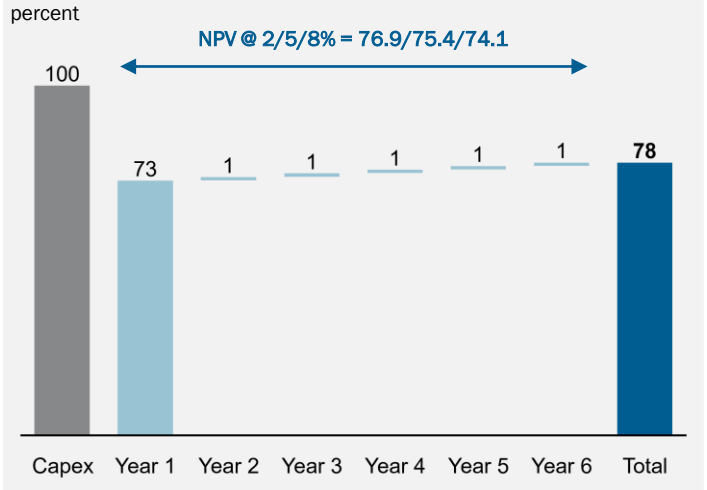
Temporary rules 2020-21



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

91.4% total recovery

Proposed new rules from 2022



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

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

Source: Norwegian Ministry of Finance

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

Strong balance sheet targeting Investment Grade rating

Balance sheet key items and ratios

USDbn	2019	2020	Q3 2021
Cash & Equivalents	0.2	0.3	0.3
Total Assets	15.2	15.4	14.6
Total Debt	4.8	5.5	4.7
Net Debt	4.6	5.3	4.4
	2019	**2020**	**LTM Q3 2021**
Net Debt / EBITDAX	2.5x	2.7x	1.3x
Gross Debt / EBITDAX	2.6x	3.2x	1.4x

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

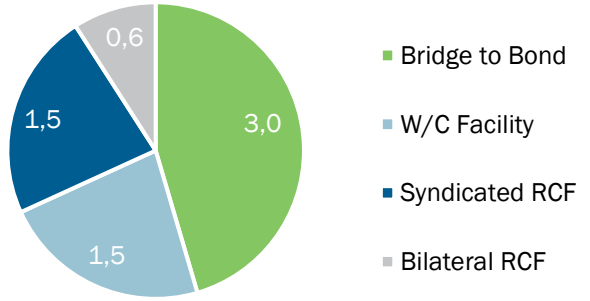
- "Strong growth of the asset portfolio, diversification, and good reserve life are supportive of a satisfactory risk profile"
- "Resilience to oil price volatility through operations in Norway as well as offtake agreements and a prudent hedging policy"
- "Comprehensive insurance coverage reduces potential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

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

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

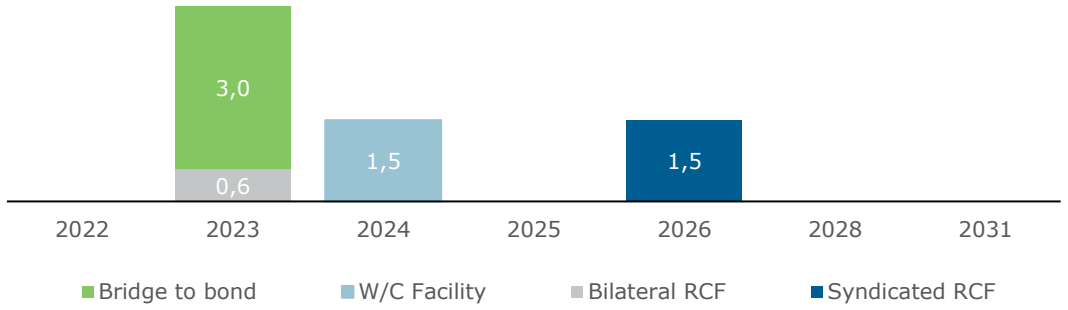
Refinanced capital structure

USDbn



Maturity profile

USDbn



Source: Vår Energi, Moody's, S&P Global
Note: Based on NGAAP; 9M 2021 NGAAP figures as of September 30, 2021 are preliminary and unaudited; IFRS financials expected to be available by mid-December 2021
1. Period end exchange rate of 8.7803, 8.5881 and 8.7788 NOK/USD for 2019, 2020 and Q3 2021 respectively

vår energi

Extensive hedging and risk mitigation policies

Hedging policies and financial risk management

Commodity prices	• Derivatives, such as Brent put options, for downside protection of the oil price risk whilst maintaining upside potential[1] • Rolling hedge feature implemented to keep hedged horizon around 12 months • Gas sold based on a combination of long-term (c.70%) and short-term offtake contracts (c.30%) • Most of the long-term contracts priced 1 month ahead of purchase and linked to local gas prices[2]
Exchange rate	• Majority of income is denominated in USD, while costs are mainly in NOK • Natural hedge due to strong correlation between the oil price and NOK/USD[3] • Specific FX exposure (e.g. tax payments) hedged on a case-by-case basis
Interest rates	• All debt based on floating rates
Offshore Insurance[4]	• Loss of Production Insurance acquired for a period of 12 months with 45 days waiting period at USD40/bbl for oil • Operator Extra Expense (USD600m) and third-party Liability Insurance (USD700m) • Protection and Indemnity Insurance (USD700m) for Balder, Jotun, Goliat, Heidrun, Åsgard and Norne

Current oil hedges in place for 2022

70% after tax production hedged, with plan to hedge 100% by year-end

Monthly-settled average price options

Strike prices at 47 USD/bbl in 2022

Total cost of hedges is c. USD 24m, with premium payment deferred to settlement of the option

Source: Vår Energi, FactSet

1. Strike price fixed at USD40/bbl for 2021 and USD47/bbl for 2022
2. Germany: TTF, UK: NBP, France: PEG
3. Higher oil price tends to result in a stronger NOK
4. Limit in second and third bullet from offshore insurance on a 100% basis and scaled according to ownership

Forward looking guidance

Production	• Production target in 2022 of 230-245 kboepd
Opex	• Targeting opex/boe of USD 12.5-USD 13.5/boe in 2022 • Opex/boe expected to decline over the medium term towards USD 8/boe as new projects come onstream and cost savings are achieved
Capex	• 2022 capex guidance of USD2.3bn – USD2.6bn, excluding exploration and abandonment amounting to a further c. USD 200m • Limited cash outflow on decommissioning in the next 10 years
Other	• Payment to ExxonMobil of c. USD 300-350m due in 2022 as part of the 2019 acquisition
Leverage	• Conservative through-the-cycle leverage target of 1.3x net debt / EBITDAX
Dividends	• With respect to the dividend in 2022, targeting a minimum dividend of USD 700m (paid on a quarterly basis), assuming a stable commodity price environment • From 2023 onwards plan to distribute around 20-30% of cash flow from operations (after tax) across the cycle

Concluding Remarks

A strong foundation to deliver value to shareholders

vår energi

- **Material and diversified production base** with world-class operators
- **Maximising value creation with hub-centred strategy**
- World-class capabilities, with **tangible growth and track record of successful development and exploration**
- Material cash flow generation and Investment Grade balance sheet **supporting attractive and resilient distributions**
- **Credible path to net zero** (scope 1 and 2) by 2030 with strong HSEQ credentials

Appendix

Appendix:
Other information

Overview of net reserves and resources per 30.09.2021

Assets in CPR scope				
Asset	WI	Area	2P	2C
			mmboe	mmboe
Alke	40.0%	Barents	-	28
Balder	90.0%	Balder & Grane	210	56
Bauge	17.5%	Other	10	-
Brasse	50.0%	Other	-	15
Breidablikk	34.4%	Balder & Grane	71	-
Ekofisk	12.4%	Ekofisk	53	-
Eldfisk	12.4%	Ekofisk	31	-
Embla	12.4%	Ekofisk	1	-
Fenja	45.0%	Other	24	-
Fram	25.0%	Other	30	26
Garantiana	30.0%	Other	-	17
Goliat	65.0%	Barents	62	49
Grane	28.3%	Balder & Grane	35	7
Heidrun	5.2%	Other	23	-
Hyme	17.5%	Other	2	0
Johan Castberg	30.0%	Barents	160	46
Midgard	22.1%	Åsgard	13	-
Mikkel	48.4%	Åsgard	24	-
Ormen Lange	6.3%	Other	44	-
Smørbukk	22.1%	Åsgard	33	1
Smørbukk North	22.1%	Åsgard	3	-
Smørbukk South	22.1%	Åsgard	21	-
Snorre	18.6%	Tampen	90	-
Statfjord	21.4%	Tampen	29	8
Trestakk	40.9%	Åsgard	14	-
Tyrihans	18.0%	Åsgard	34	-
Vigdis	16.1%	Tampen	9	1

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

Sum			**1,026**	**253**			**111**	**103**

Data source: CPR Management estimates

Net 2P reserves

1,137 mmboe

Net 2C resources

356 mmboe

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

vår energi

Glossary

Abbreviation	
AUM	Assets under management
bbl	Barrel of oil
bn	Billion
boe	Barrel of oil equivalent
Capex	Capital expenditure
CFFO	Cash flow from operations
E&P	Exploration and production
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDAX	Earnings Before Interest, Taxes, Depreciation, Amortisation, and Exploration Expense
ESP	Electric Submersible Pump
EUR	Estimated ultimate recovery
FPU	Floating production unit
GHG	Greenhouse gases
HSEQ	Health, safety, environment and quality
IG	Investment Grade
ILX	Infrastructure-led exploration
IOGP	International Association of Oil & Gas Producers
kboepd	Thousand barrels of oil equivalent per day
KPI	Key performance indicator
LTM	Last twelve months
m	Million

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

Appendix: Corporate

Highly experienced leadership team

Torger Rød
CEO

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

Stefano Pujatti
CFO

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

Rune Oldervoll
VP Operations

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

Ove André Årdal
VP Commercial

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

Alessandro Barberis
VP Exploration

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

Ørjan Jentoft
VP Partner Operated Assets

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

Highly experienced leadership team (cont'd)

Annethe Gjerde
VP Contracts and Procurement

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

Bjørn Thore Ribesen
VP Field Dev. and Projects

- Joined Vår from Aker Energy, where he served as SVP Drilling & Wells
- 25+ years of experience in O&G industry with technical and managerial positions both in Norway and Internationally with AkerBP and Schlumberger
- Holds an Engineering degree w/hon in Offshore Technology from University of Newcastle upon Tyne and EMBA from Norwegian School of Economics

Aksel Luhr
General Counsel

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

Charlotte V. Saunders
VP Corporate Services

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

Ove M. Helle
VP Safety and Sustainability

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

Tor B. Tangvald
VP Internal Audit

- Tor B. Tangvald has 34+ years of experience in the O&G industry, from oil service to exploration and production companies
- Previous experience with Norsk Agip and Eni Norge, on the Goliat development
- Master's degree in Naval Architecture and Marine Engineering from Norwegian University of Science and Technology

Board of Directors

Thorhild Widvey

Chairperson

Former Minister of Petroleum and Energy

Ove Gusevik

Director

HitecVision
Senior Partner

HITECVISION

Francesco Gattei

Director

Eni
Chief Financial Officer

Guido Brusco

Director

Eni
Upstream Director

Clara Andreoletti

Director

Eni
Head of Geosciences and Subsurface Operations Data Management

Marica Calabrese

Director

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

Fabio Romeo

Director

Oman Cables
Chairman

Liv Monica Stubholt

Director

Selmer
Partner

Director Biographies

Thorhild Widvey

Chairperson

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

Francesco Gattei

Director

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

Ove Gusevik

Director

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

Guido Brusco

Director

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

Director Biographies (Cont'd)

Clara Andreoletti

Director

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

Fabio Romeo

Director

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

Marica Calabrese

Director

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

Liv Monica Stubholt

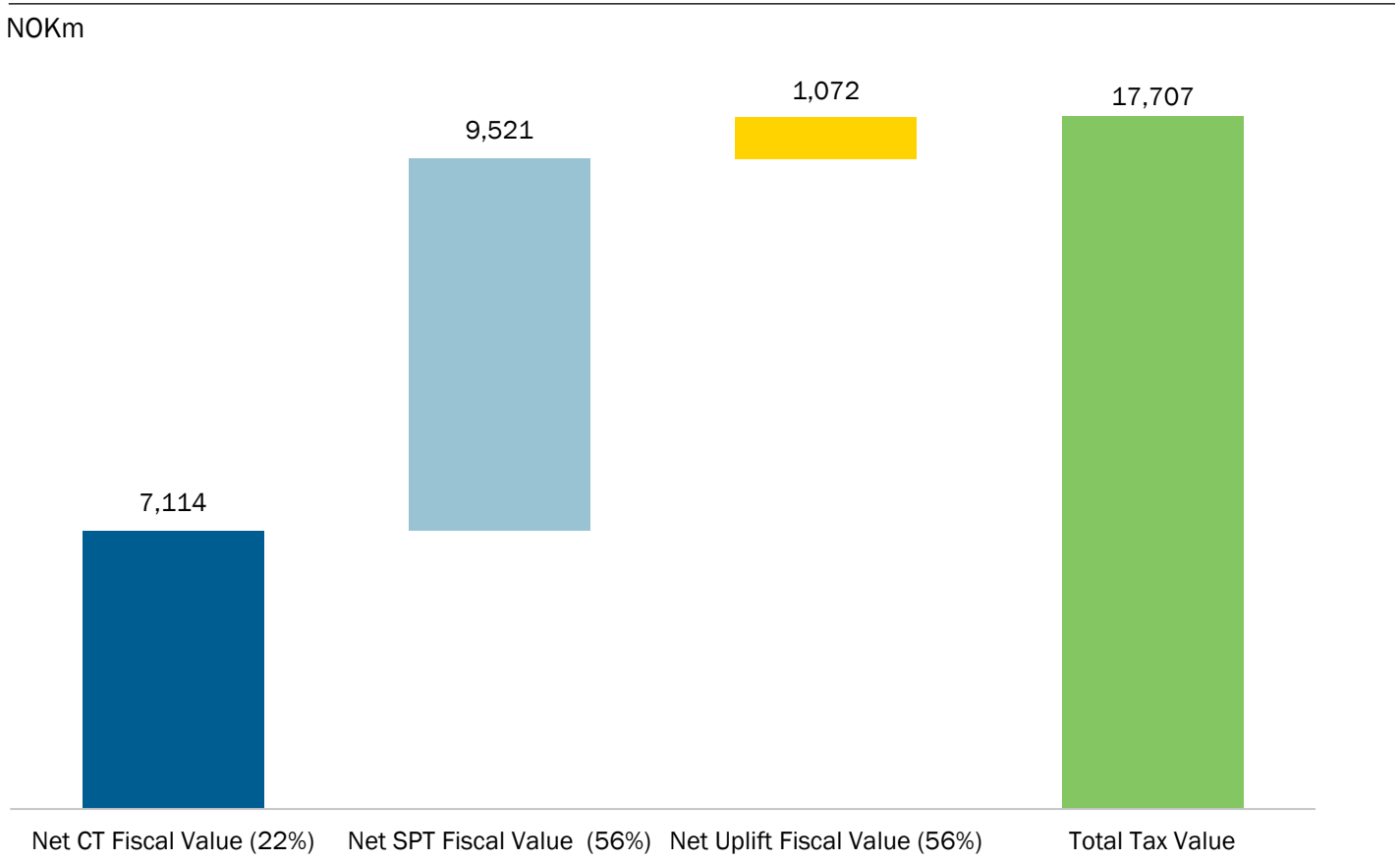
Director

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

Supportive Norwegian tax regime

Vår Energi Norway tax value

Material tax value from historic capex[1]



c. USD 2.1 bn[2]
Total tax value

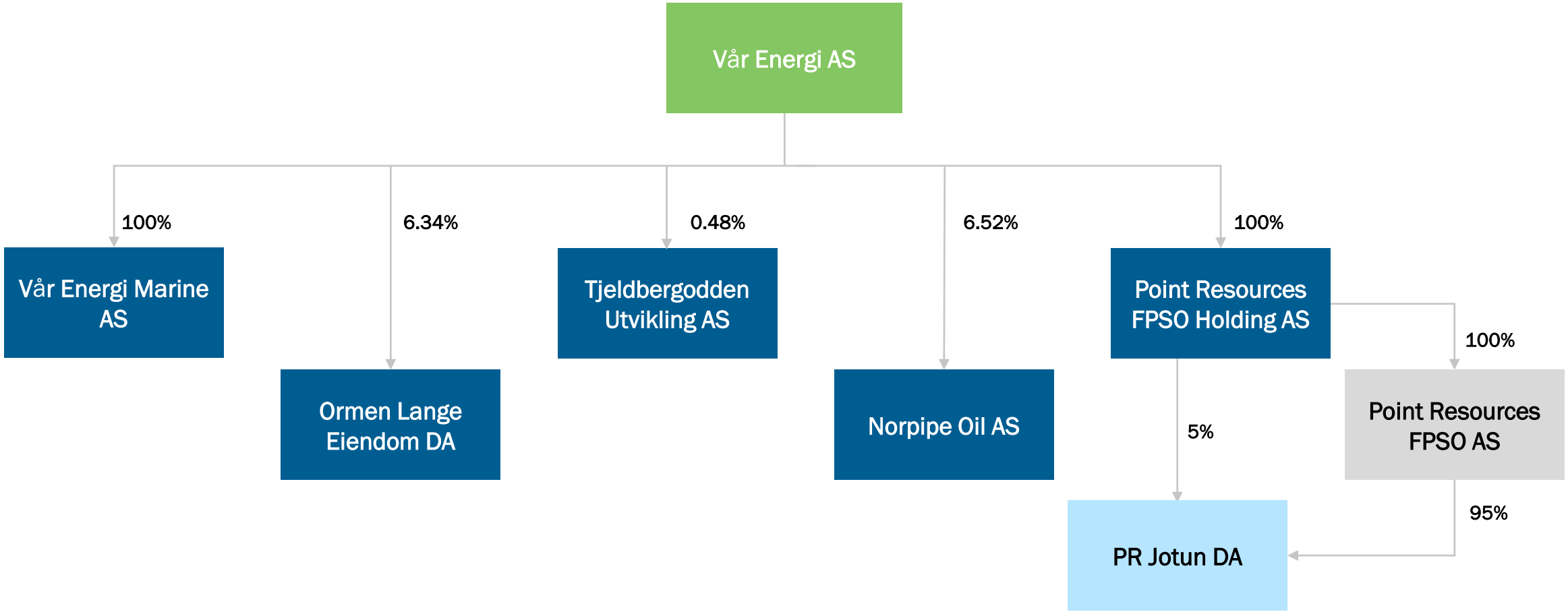
Supportive Norwegian fiscal regime allowing for tax offset of capex, opex and exploration costs

Norway remains committed to its oil and gas industry

Source: Vår Energi
1. As at 31.12.2020
2. Uses the Central Bank of Norway's NOK/USD exchange rate at 31 Dec. 2020, 8.5881

vår energi

Group legal structure



Source: Vår Energi

Appendix: Assets

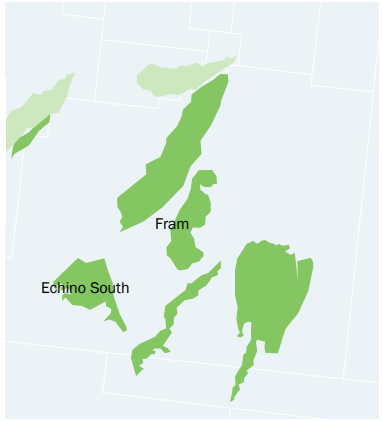
Fram

Highly prospective license with field development tied back to Troll C

Asset description

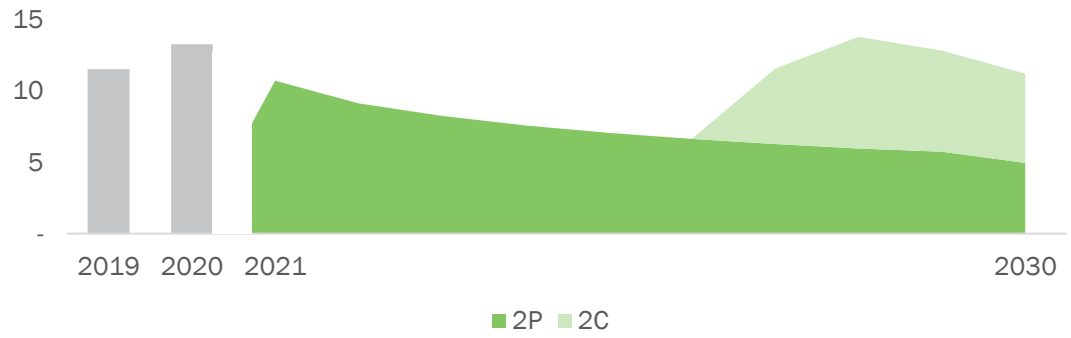
- **Fram East and West subsea tie-backs to Troll C**
  - Both fields developed with two subsea templates each
  - New Fram gas module on Troll C in operation since 2020 to debottleneck Fram's gas capacity at Troll C, thereby resulting in increased oil and gas production
- **Blasto – the largest NCS discovery in 2021**
  - 2019–2021 exploration success with the Echino South, Dermata and Blasto discoveries
  - Further exploration to be pursued with 2023 drilling candidates
- **Fram Future Area Development planned for 2027 production start**
  - Southern discoveries of Echino South, Dermata and Blasto being matured for 2024 PDO submission
- **Troll West Electrification ensuring low field emission**
  - Electrification of Troll C planned to be completed by 2026

Field facts[1]



Licenses	PL090
2P reserves (net)	30 mmboe
2C resources (net)	26 mmboe
Current production	12.1 kboepd in Q3'21
Discovery year	1990
Production start	Fram West: 2003, Fram East: 2006
Partners and operator	Equinor (45%), Vår Energi (25%), Idemitsu (15%), Neptune (15%)

Net production (kboepd)[2]



Source: Vår Energi, Norwegian Petroleum

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, 2C production based on management estimates

Fram area infill drilling and prospectivity

2021 drilling:
75–120
mmboe[1]

Discovery of Blasto with **75-120[1] mmboe** estimated gross recoverable resources

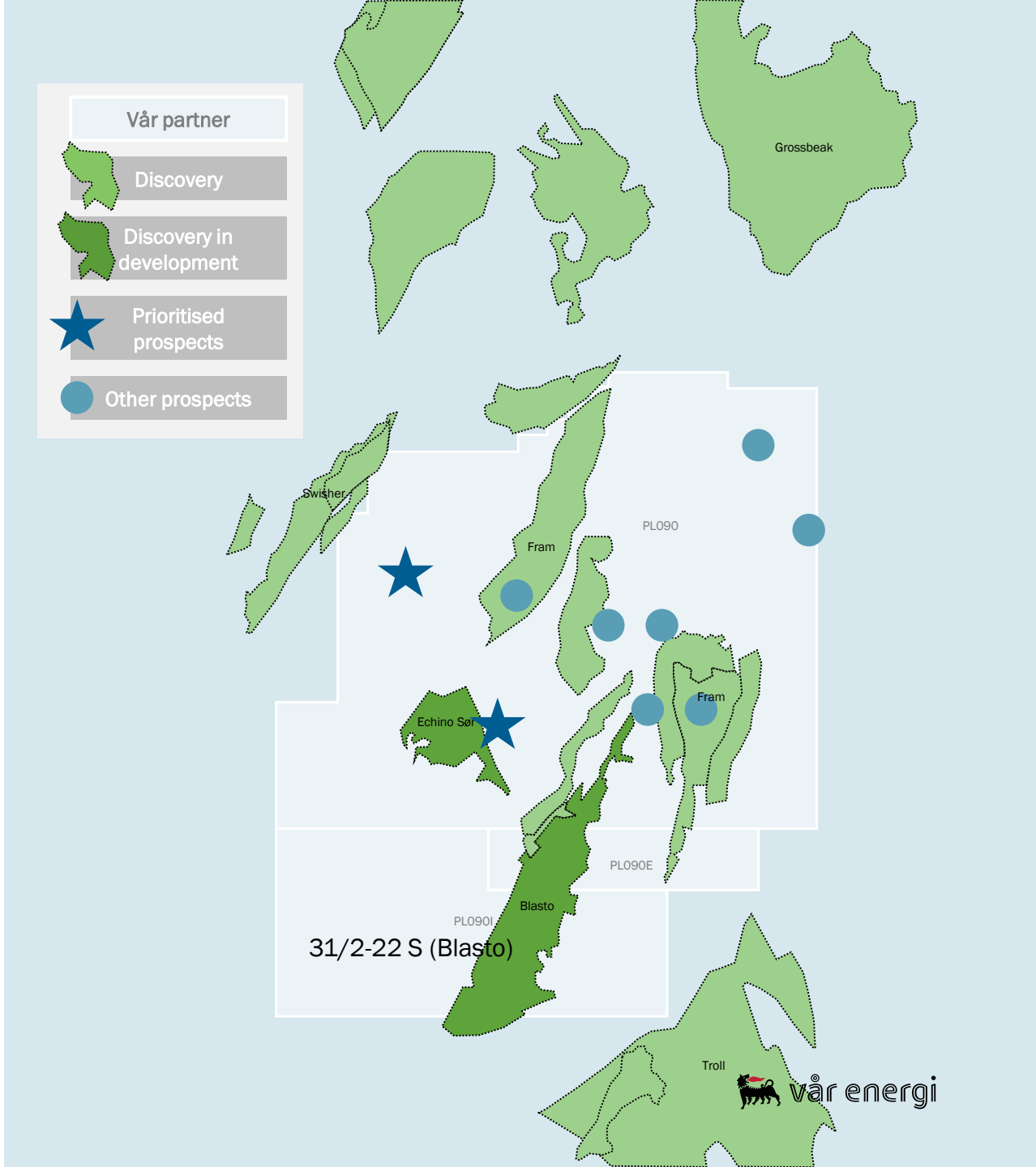
Supplementing 2019 Echino Sør, Dermata as **future subsea tie-back candidates**

Inventory:
14
mmboe[2]

Solid **high value, rapid time-to-market** prospect inventory

4-year plan:
3
mmboe[3]

Test one high-value rapid time-to-market prospect annually



Source: Vår Energi, NPD
1. Gross volume, Vår Energi 25% WI
2. Overall net risked recoverable resources – company estimate
3. Overall targeted net risked recoverable resources - company estimate; Subject to change

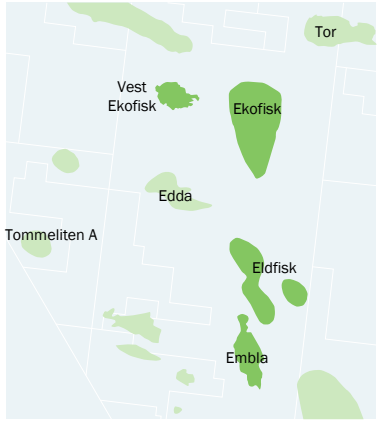
Greater Ekofisk Area

Among the top 5 producers on the NCS – preparing for another 30 years of operations

Asset description

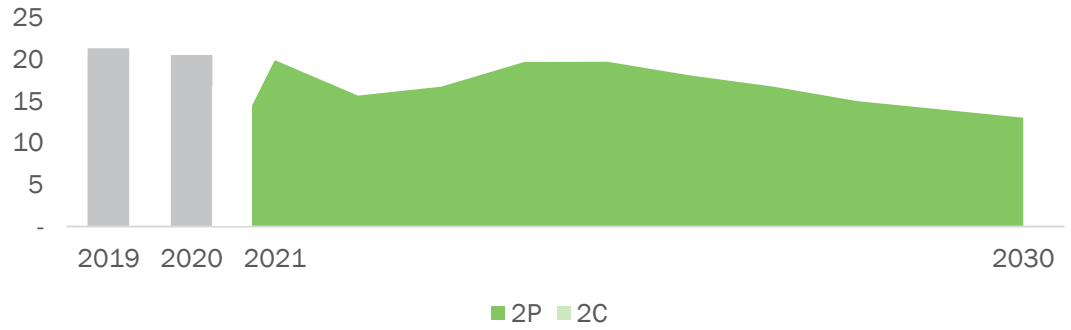
- **After 50 years in production, the giant Ekofisk field is still going strong**
  - Ekofisk was the first field in Norway to commence production back in 1971
  - Of a total STOOIP[1] of >7bn boe, EUR[2] is 4.6bn boe with >420 mmboe gross remaining for the Ekofisk field
- **The Greater Ekofisk Area includes Ekofisk, Eldfisk and Embla fields**
  - 220 active wells in naturally fractured chalk reservoirs
  - Number of installations that have been in operation in the GEA is close to 30
  - Efficient oil and gas export through pipeline system
- **High development activity around the Ekofisk hub**
  - Developments and continued drilling intended to ensure an extended lifetime
  - Tor II development was put in production late 2020
  - Tommeliten A PDO was submitted in 2021 as a subsea tie-back to the Ekofisk complex, while Eldfisk North project FID is planned Q1 2022
  - A large portfolio of prospects in the area including previously produced fields

Field facts[3]



Licenses	PL018
2P reserves (net)	102 mmboe
2C resources (net)	n/a
Current production	22.5 kboepd in Q3'21
Discovery year	Ekofisk: 1969, Eldfisk: 1970, Embla: 1988
Production start	Ekofisk: 1971, Eldfisk: 1979, Embla: 1993
Partners and operator	Total (40%), ConocoPhillips (35%), Vår Energi (12%), Equinor (8%), Petoro (5%)

Net production (kboepd)[4]



Source: Vår Energi, NPD, ConocoPhillips

1. STOOIP (Stock tank original oil in place)
2. EUR (Estimated ultimate recovery)
3. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
4. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates

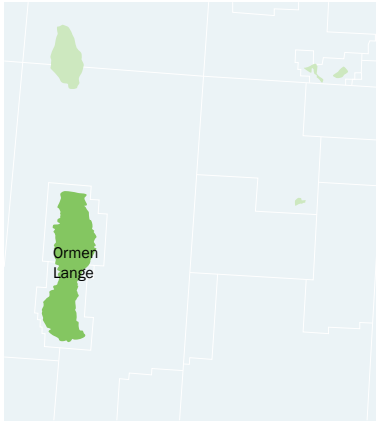
Ormen Lange Unit

One of the largest industrial projects ever carried out in Norway – fully electrified from shore

Asset description

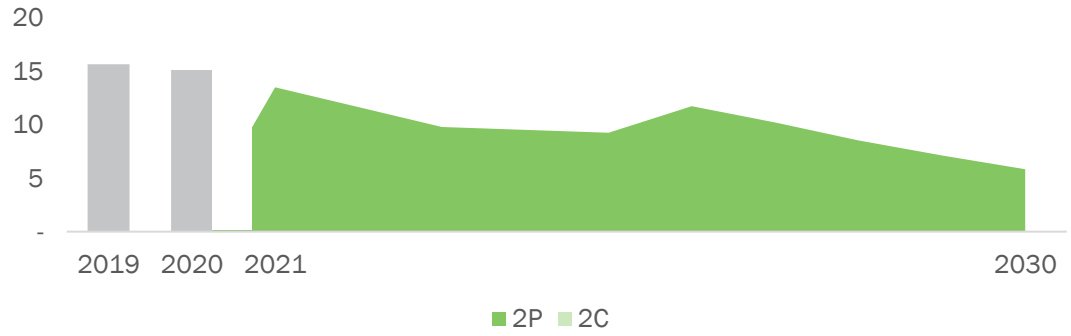
- **Second largest gas field in Norway – subsea tie-back to onshore processing plant**
  - Estimated ultimate hydrocarbon recovery of 2.3bn boe, with initial in-place resource estimate of 2.7bn boe
  - Subsea gas compression project sanctioned in 2021 expected to increase recovery to 85%
  - Two additional infill wells to be drilled in 2022 including an exploration well to test a deeper structure
- **Fully electrified from onshore power grid**
  - Deep-water subsea-to shore concept
- **Key provider of crucial energy to Europe**
  - One of the largest contributors of energy to Europe through very low carbon intensity production – Nyhamna onshore plant electrified
  - Delivering up to 20% of UK gas demand through the 1,200 km Langeled pipeline from Norway to the UK (Easington)

Field facts[1]



Licenses	PL209, PL208, PL250
2P reserves (net)	44 mmboe
2C resources (net)	n/a
Current production	13.5 kboepd in Q3'21
Discovery year	1997
Production start	2007
Partners and operator	Petoro (36.5%), Equinor (25.4%), Shell (17.8%.), INEOS (14.0%), Vår Energi (6.3%)

Net production (kboepd)[2]



Source: Vår Energi, NPD

1. 2P as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates

Fenja & Bauge-Hyme

Ongoing development utilising cutting edge technology

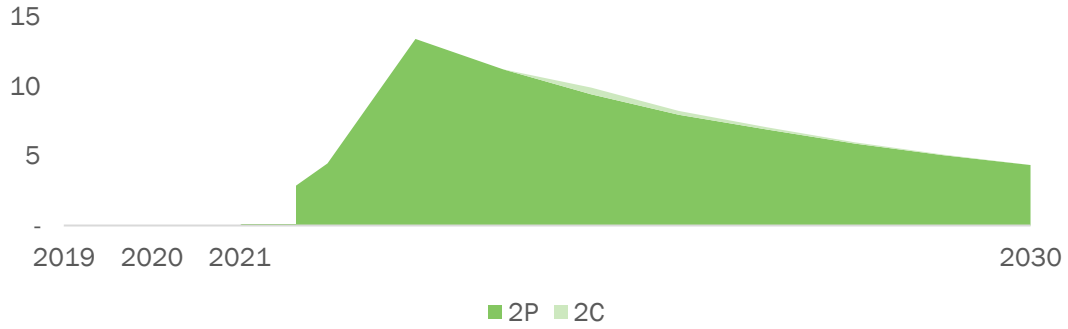
Asset description

- **Subsea tie-back utilising existing infrastructure**
  - New subsea templates at Bauge (via Hyme) and Fenja tied back to the Njord A platform
- **Technology-enabled oil and gas developments**
  - New technology enables low-cost subsea tie-backs
  - The world's longest heated pipe-in-pipe (36 km) successfully qualified through the Fenja project
  - Bauge project applied new cost-efficient subsea template technology
- **Expected production start in Q4 2022 and Q1 2023**

Field facts[1]

Licenses	PL348 & PL586
2P reserves (net)	37 mmboe
2C resources (net)	0 mmboe
Current production	n/a
Discovery year	Hyme 2009, Bauge 2013, Fenja 2014
Production start	Hyme 2013, Bauge 2022, Fenja 2023
Partners and operator	**Fenja:** Vår Energi (45.00%,), Neptune (30.00%), Suncor (17.5%), DNO (7.50%) **Bauge & Hyme**: Equinor (42.5%), Wintershall DEA (27.5%), Vår Energi (17.5%), Neptune (12.5%)

Net production (kboepd)[2]

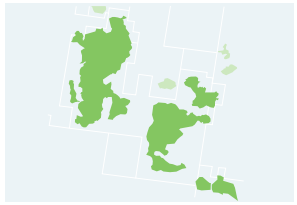
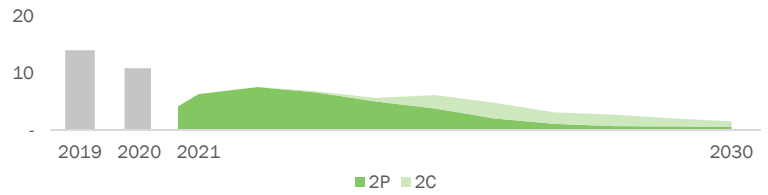
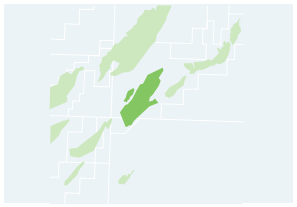
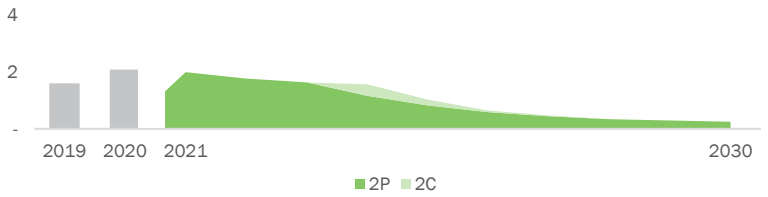
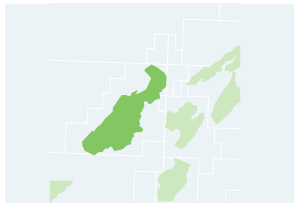
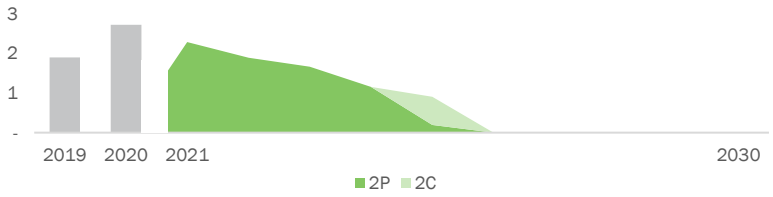
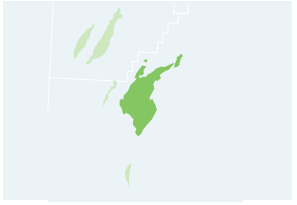
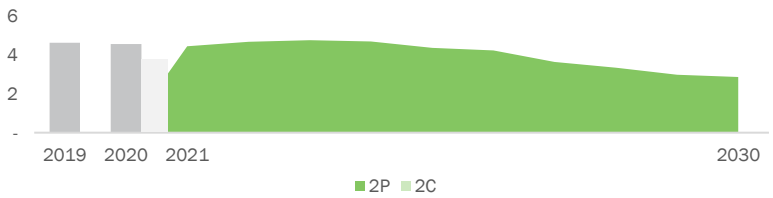


Source: Vår Energi, NPD

1. 2P and 2C as per preliminary DeGolyer and MacNaughton CPR estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, 2C production based on management estimates

Other selected producing assets

Proven producers with low risk and infill drilling opportunities

	Field map	Net production (kboepd)[1]	Comments[2]
Sleipner E&W (15.4/17.2%)			• Group of gas and condensate fields located in the North Sea • Discovered in 1974 • Operated by Equinor • Net remaining 2P reserves of 13 mmboe
Norne (6.9%)			• Oil and gas producing field located in the Norwegian Sea • Discovered in 1992 • Operated by Equinor • Net remaining 2P reserves of 4 mmboe
Marulk (20.0%)			• Gas and condensate field located in the Norwegian Sea • Discovered in 1992 • Operated by Vår Energi • Net remaining 2P reserves of 3 mmboe
Heidrun (5.2%)			• Oil and gas producing field located in the Norwegian Sea • Discovered in 1985 • Operated by Equinor • Net remaining 2P reserves of 23 mmboe

Source: Vår Energi, NPD

1. Company actuals through Q3 2021, 2P production as per preliminary DeGolyer and MacNaughton CPR estimates, 2C production based on management estimates, representing best estimate (P50) quantities for reserves and contingent resources
2. Reserves for Sleipner Area, Norne and Marulk are management estimates, Heidrun reserves are as per preliminary DeGolyer and MacNaughton CPR estimates

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