

Fourth quarter 2023

Results presentation

13 February 2024



vår energi

Today's presenters



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Fourth quarter 2023 highlights

Production

225

kboepd

Production cost

13.9

USD/boe

CFFO

857

USD million

Dividend Q4 2023
and Q1 2024 guidance

270

USD million

Progressing towards ~400 kboepd by end-2025

- Breidablikk and Tommeliten Alpha successfully on stream
- December production of 233 kboepd
- Neptune Energy Norge acquisition closed 31 January 2024

Strong financial performance

- Achieved realised gas price of USD 90 per boe, USD 13 above spot price
- Production cost below guidance
- Solid cash flow from operations of USD 857 million

Continued attractive and predictable dividends

- Leverage ratio of 0.5x at year-end 2023
- Attractive dividend level maintained

Delivering on 2023

	Guidance	Actuals
Production	210-220 kboepd	213 kboepd
Production cost	USD 14.5-15.5 per boe	USD 14.1 per boe
Capex	USD 2.4-2.7 billion	USD 2.5 billion
Exploration	USD 0.2 billion	USD 0.17 billion
Abandonment	USD 50 million	USD 41 million



Neptune acquisition completed

203 licenses
68 operated

47 assets
7 operated¹

~2 billion boe
2P reserves² and 2C resources³

Adds scale, diversification and longevity

Cash-generative from day one

Synergies USD >300 million post-tax⁴



1. Producing assets
2. Annual Statement of Reserves 2023
3. Company estimate
4. 8% discount rate

Production growth towards end 2024

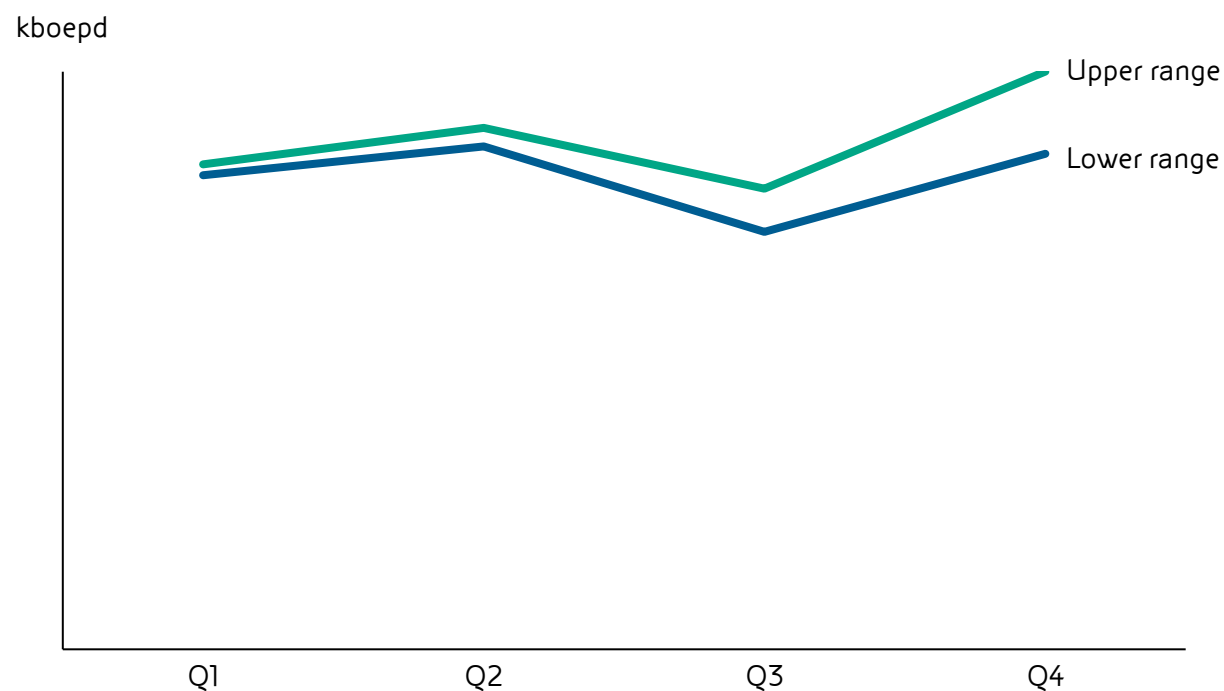
- Average 280-300 kboepd
- Neptune volumes included
- Turnarounds impacting Q3
- Balder X and Johan Castberg on-stream Q4-2024
- Average annual decline of ~10% partially offset by infill drilling

Production guidance 2024

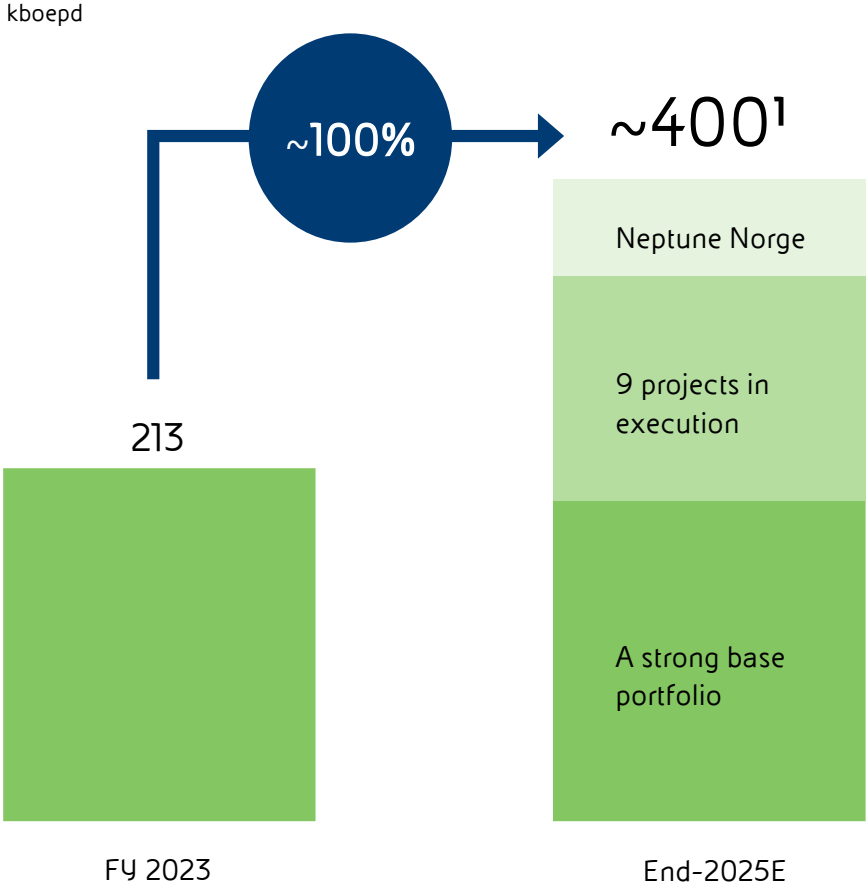
280-300¹ kboepd

Gas share

35%



Set to double production by end-2025



Sustaining value beyond 2025

- Improved recovery
- A high value project portfolio
- World-class exploration
- Value accretive M&A

Recognised ESG leadership

Strong safety performance

Zero Actual SIF^{1,2}

Emissions intensity

9.6 kg CO₂/boe²

Methane emissions

near zero⁴

Sustainalytics Top Rated

Top 5% in the industry

¹ Serious Incident Frequency

² Q4 2023

³ Net operational emissions - Scope 1

⁴ Expected in 2024

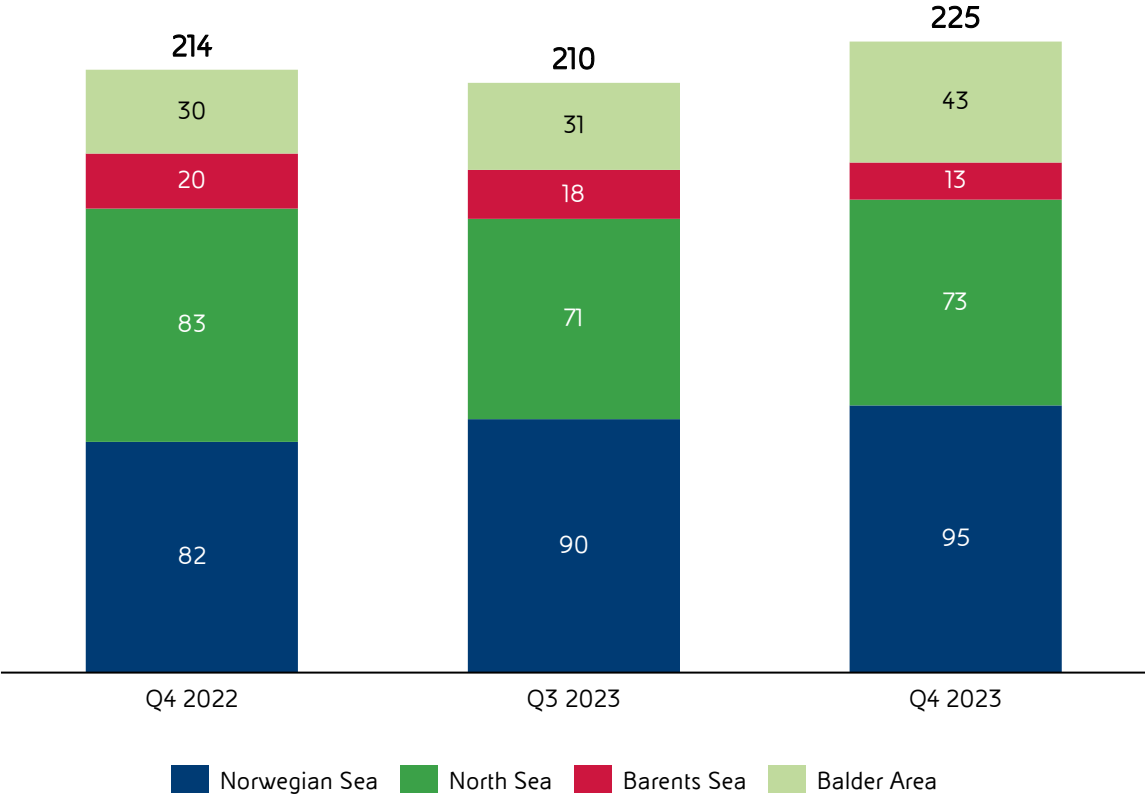
Clear path to

50% emission reduction by
2030³

Strong operational performance

Production

kboepd



Full-year 2023 production

213

kboepd

December 2023 exit rate

233

kboepd

Gas share 2023

35%

Unit opex below full year guidance

Full year 2023

14.1 USD/boe

2024 guidance

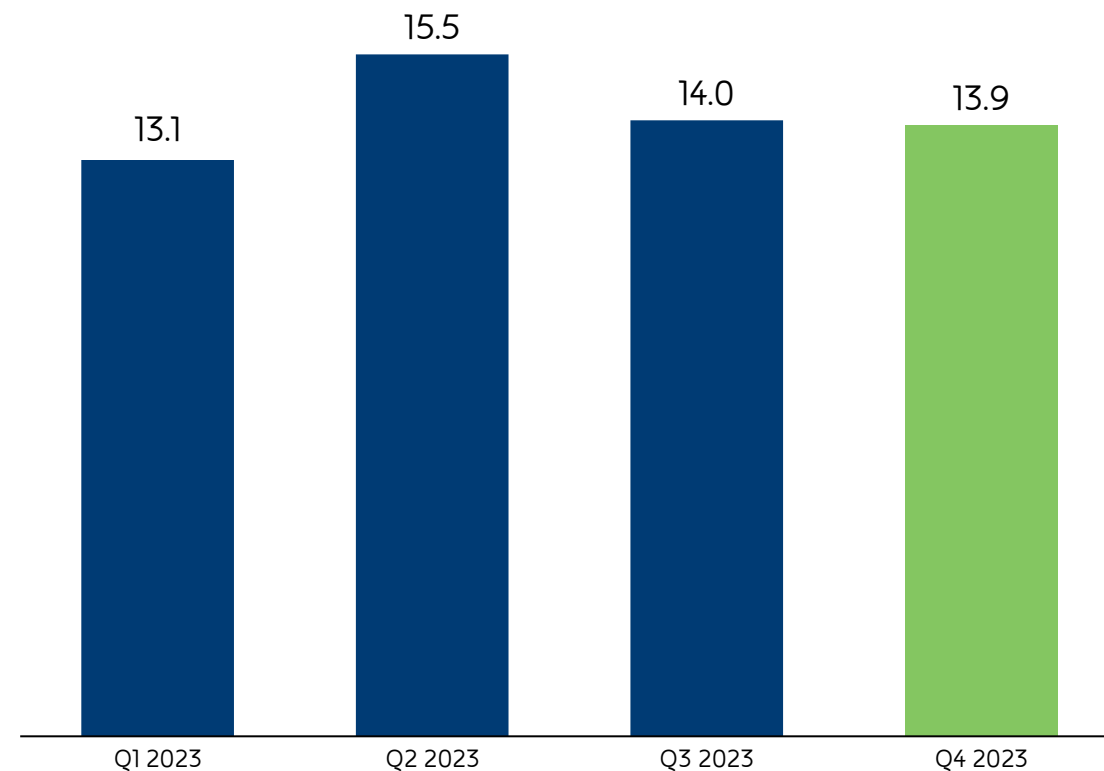
13.5-14.5 USD/boe

Integration of **low-cost Neptune assets**

Realising **cost synergies** across portfolio

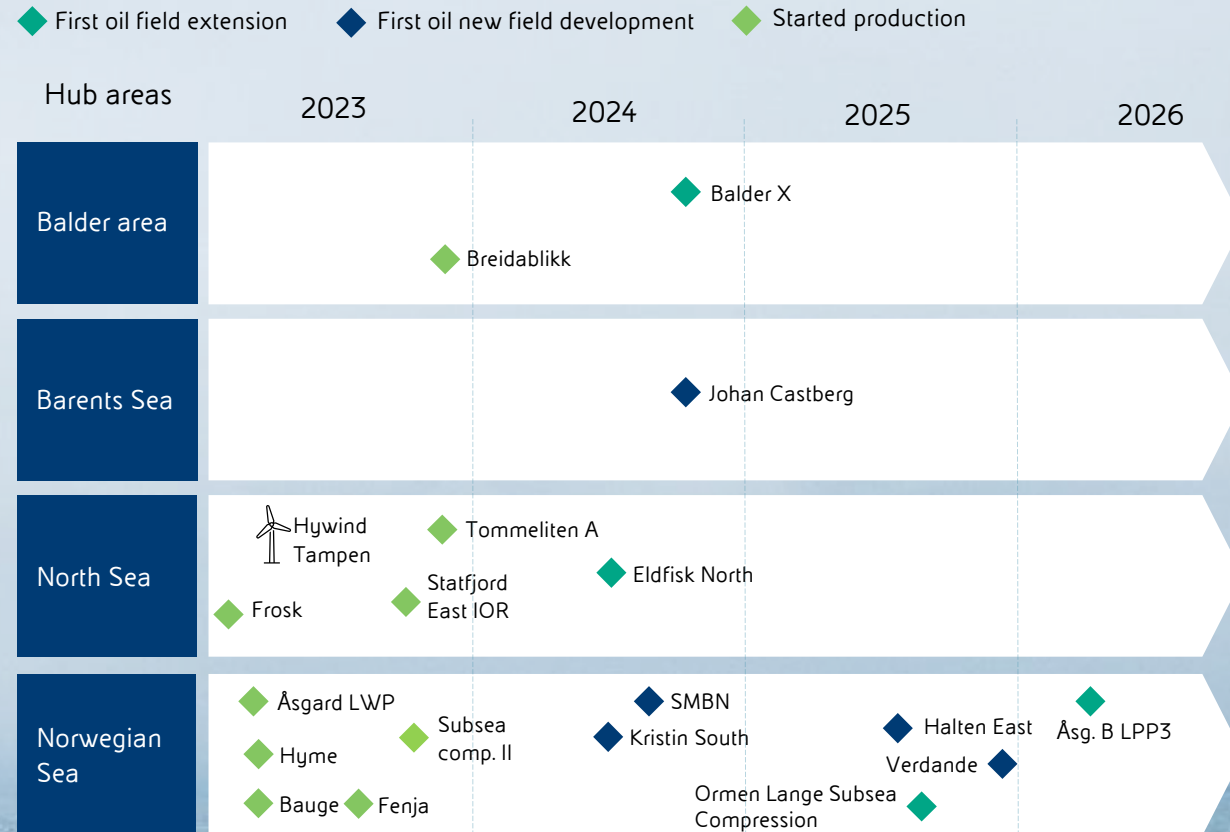
Production cost

USD/boe



Quality project portfolio delivering on growth strategy

Existing production and sanctioned developments



>500 mmboe
reserves in development portfolio

9 of 18 projects
remaining with
6 more than 50% complete

~35 USD/boe
average break-even in
development portfolio¹

>25%
project IRR¹

Balder X nearing completion

>150 mmboe

2P reserves¹, gross

~78 kboepd

at peak production¹, gross

~5 USD/bbl

production cost

Jotun FPSO >90% complete

High construction activity at yard

SPS/SURF² >80% complete

All subsea equipment delivered; majority installed

Drilling ~75% complete

10 of 14 producing wells completed

Targeted start-up moved to Q4 2024

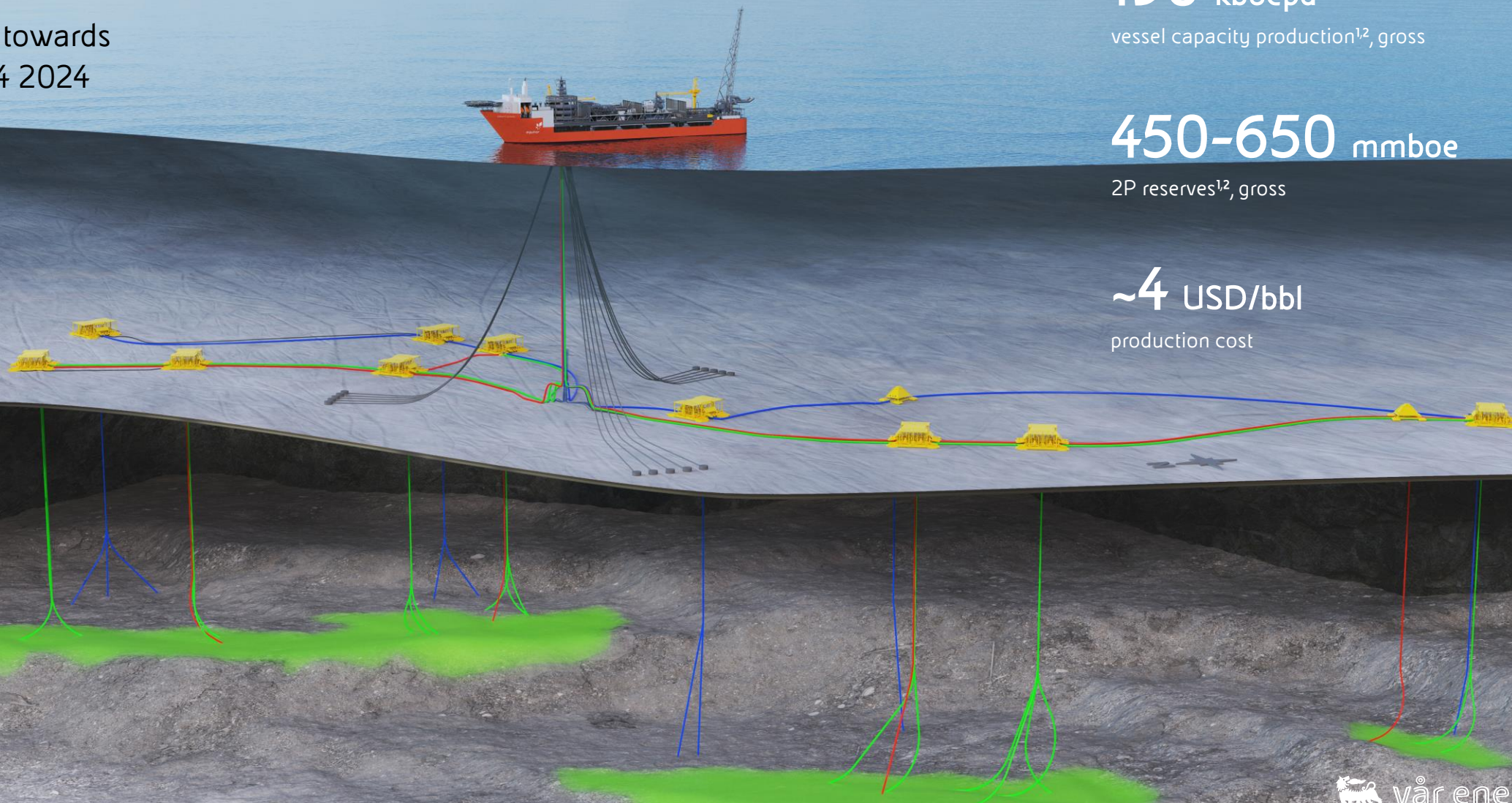
Johan Castberg on track

Progressing towards
first oil in Q4 2024

190 kboepd
vessel capacity production^{1,2}, gross

450-650 mmboe
2P reserves^{1,2}, gross

~4 USD/bbl
production cost



1. Operator's estimate
2. Vår Energi 30% WI

Stepping up exploration activity

Doubling number of wells in 2024

~150 mmbœ
net risked resources

~300 USD million
exploration spend¹

16 wells

Building on a strong track record

>150 mmbœ
last 5 years²

<1 USD/boe
finding cost²

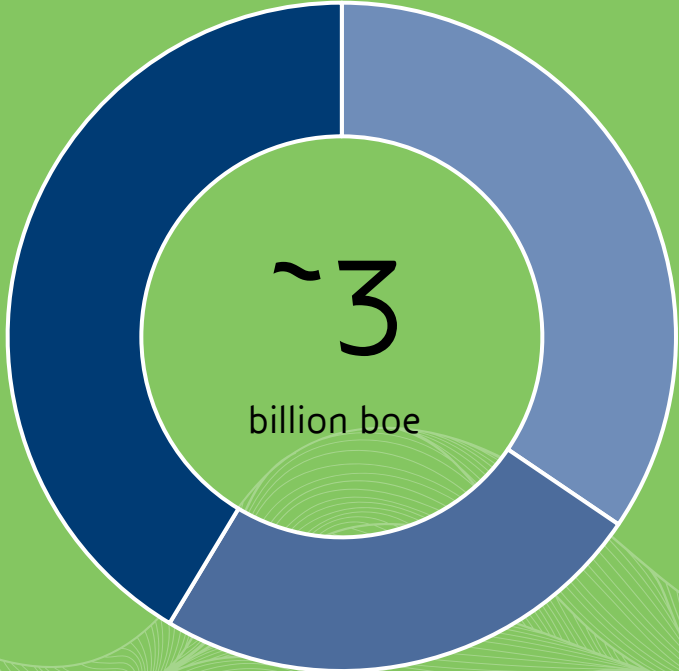
>50%
success rate²



Creating value and growth

Significant reserves plus resources ~2 billion boe¹

Delivering growth	Sustaining production	Creating future value
Reserves ² 1.24 billion boe High quality assets	Contingent Resources ³ 0.75 billion boe De-risking new projects	Prospective Resources ⁴ >1 billion boe Increasing exploration activity



1. 2P Reserves plus 2C Contingent Resources
2. Per 2023 Annual Statement of Reserves - Proved plus Probable (2P) reserves
3. 2C Contingent Resources
4. Net risked prospective resources

Financial highlights¹

84 USD/boe

weighted average realised price

USD 857 million

CFFO after tax

0.5x

NIBD / EBITDAX

USD 3.7 billion

Available liquidity²

USD 270 million

Dividend Q4 2023 and Q1 2024
guidance

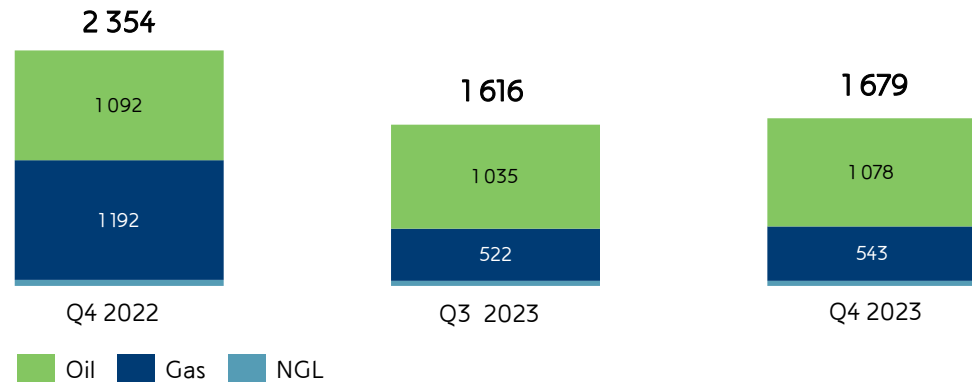


1. Financial results from 2023 are excluding Neptune
2. Cash, cash equivalents and undrawn facilities

Continued high realised gas price

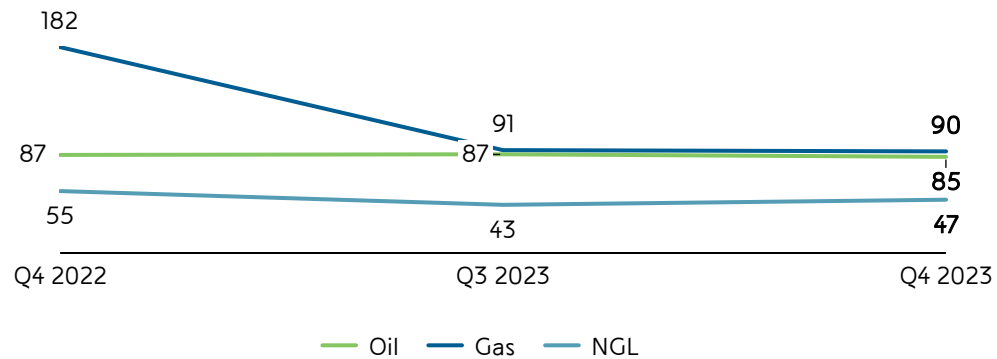
Total petroleum revenues

USD million



Realised prices

USD per boe

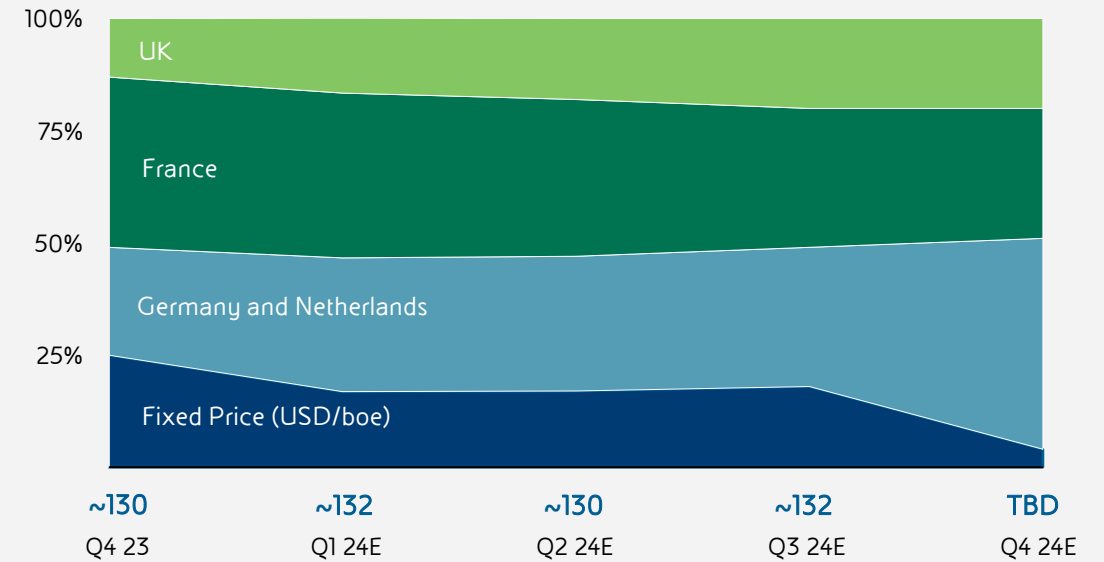


Additional sales revenue generated in 2023¹

USD ~1 billion

Indicative gas sales portfolio²

Gas sales split (%)



1. Compared to average spot price for THE, TTF, NBP and PEG in 2023
 2. Based on average exchange rates through Q4 2023. Including Neptune volumes from 1st February 2024

High cash flow generation

USD 3.4 billion

2023 Cash flow from operations (CFFO)

1.3x

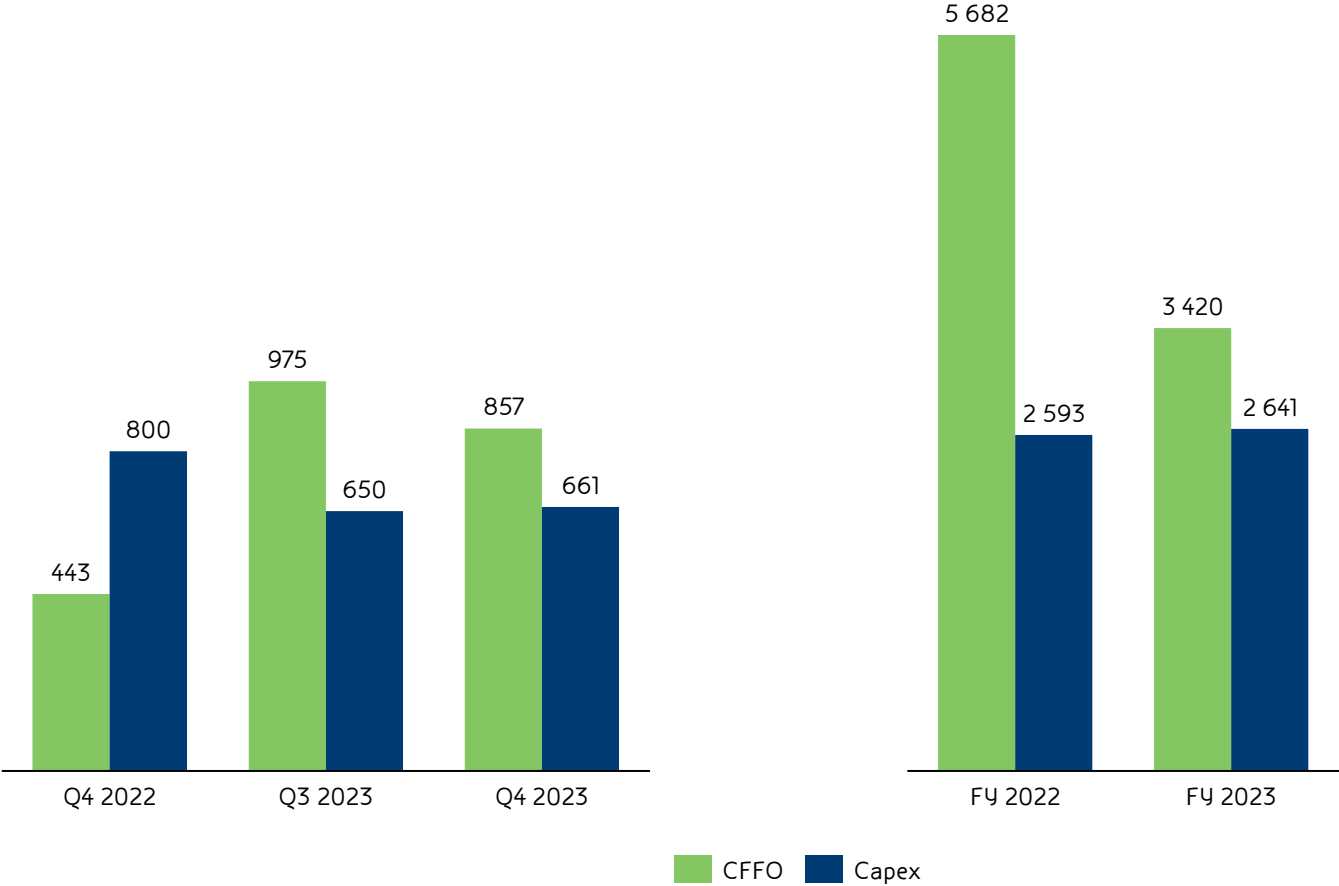
Q4 2023 capex coverage

USD 2.6 billion

2023 Capex within guidance

CFFO and capex

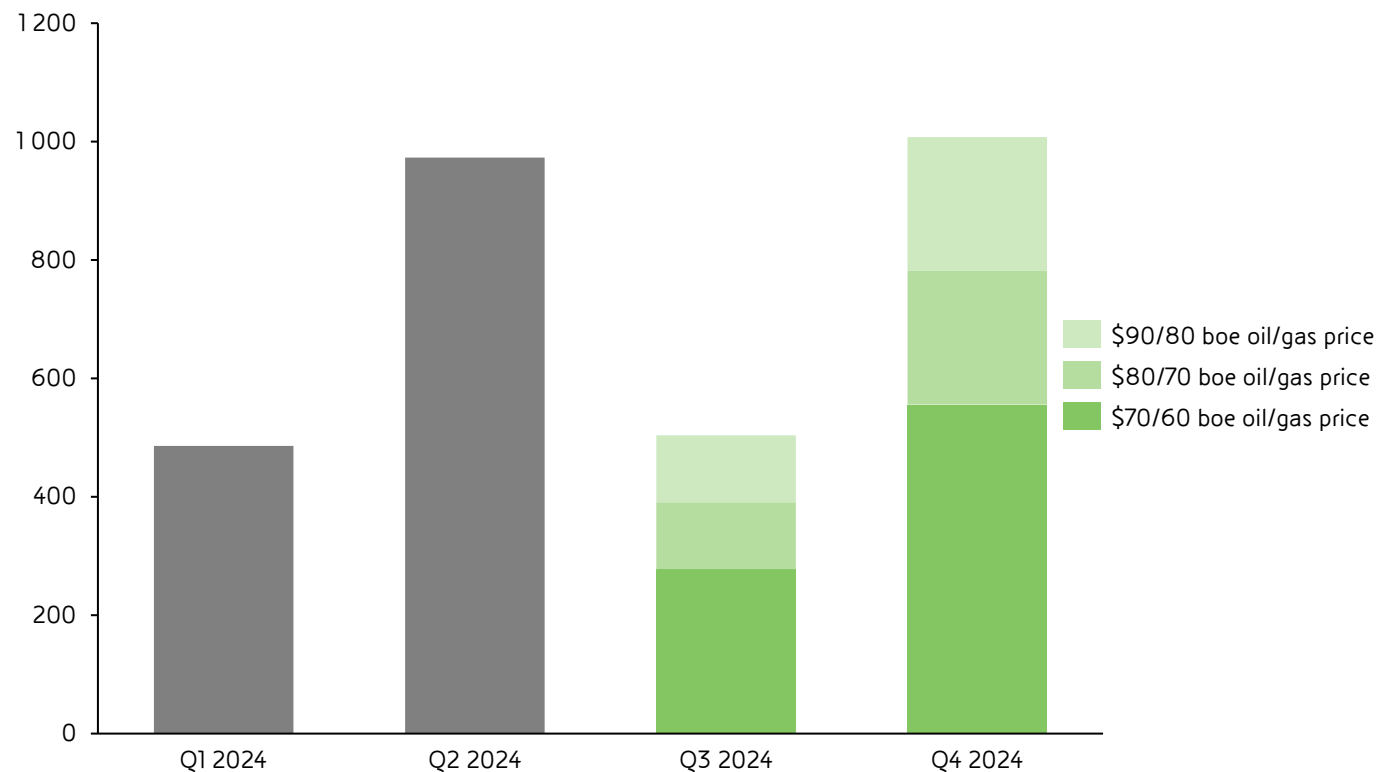
USD million



Cash taxes

Tax payments - sensitivities for 2H 2024¹

USD million



NOK ~15 billion

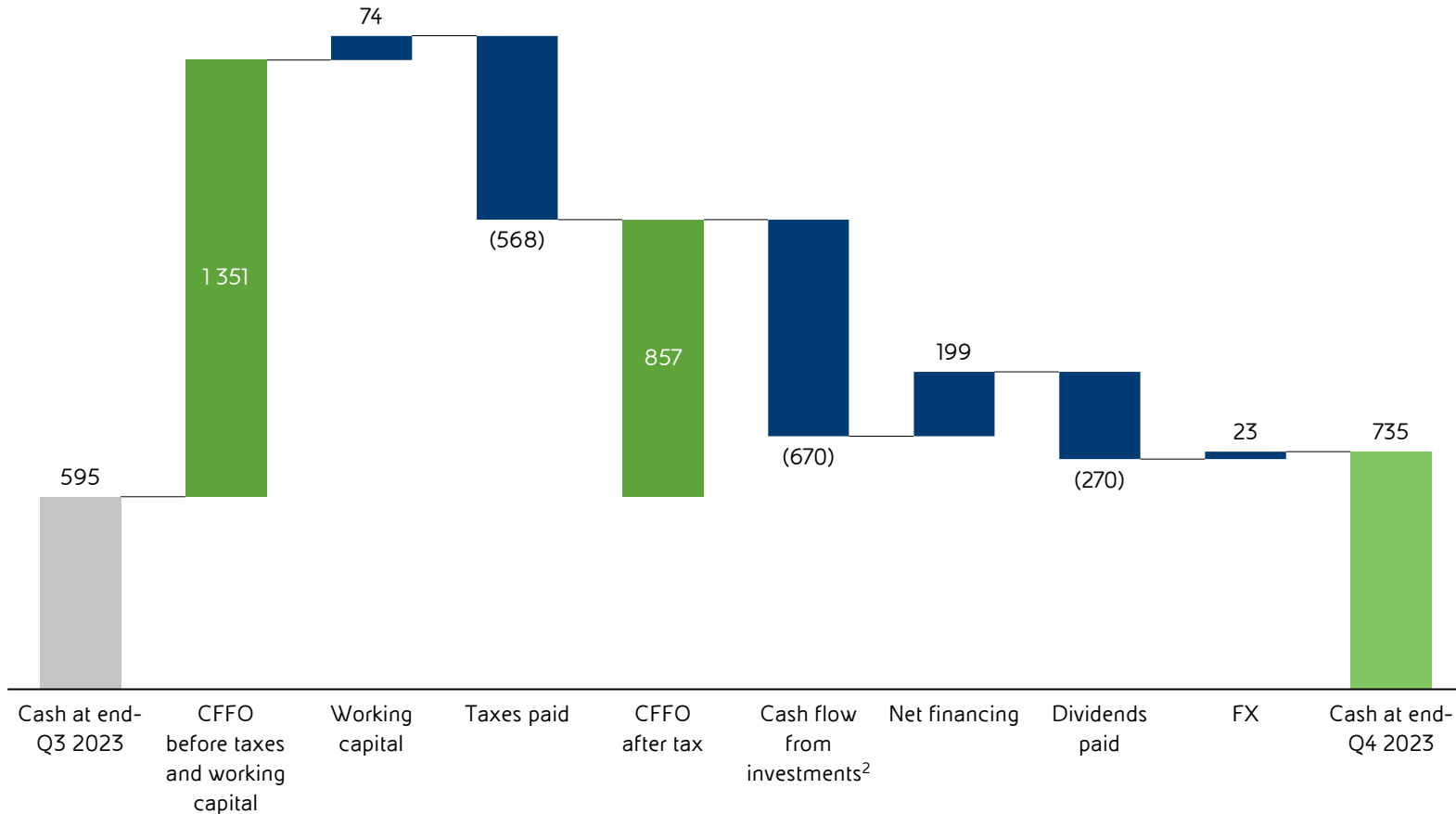
1H 2024 tax payments (USD ~1.5 billion)¹

Taxes paid in 1H 2024 related to 2023 results

Continued strong liquidity position

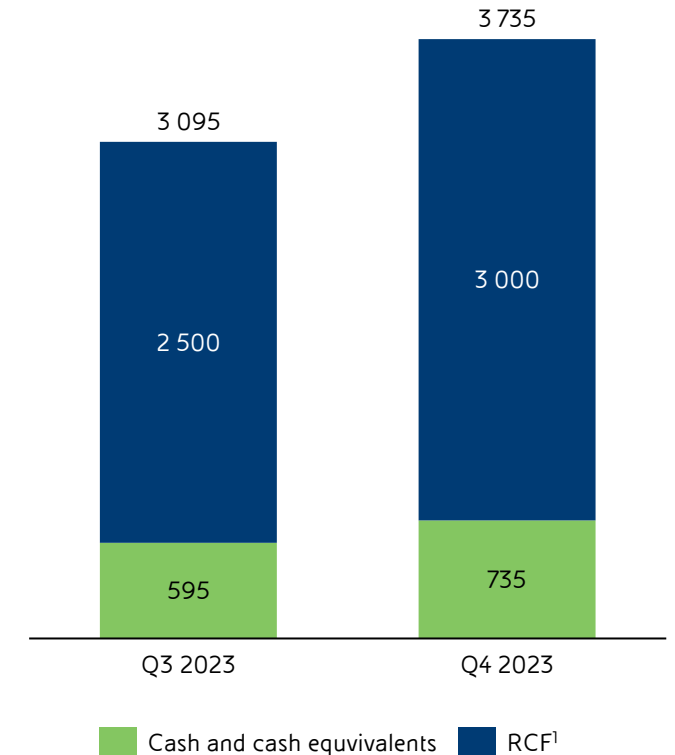
Cash flow development Q4 2023

USD million



Available liquidity

USD million

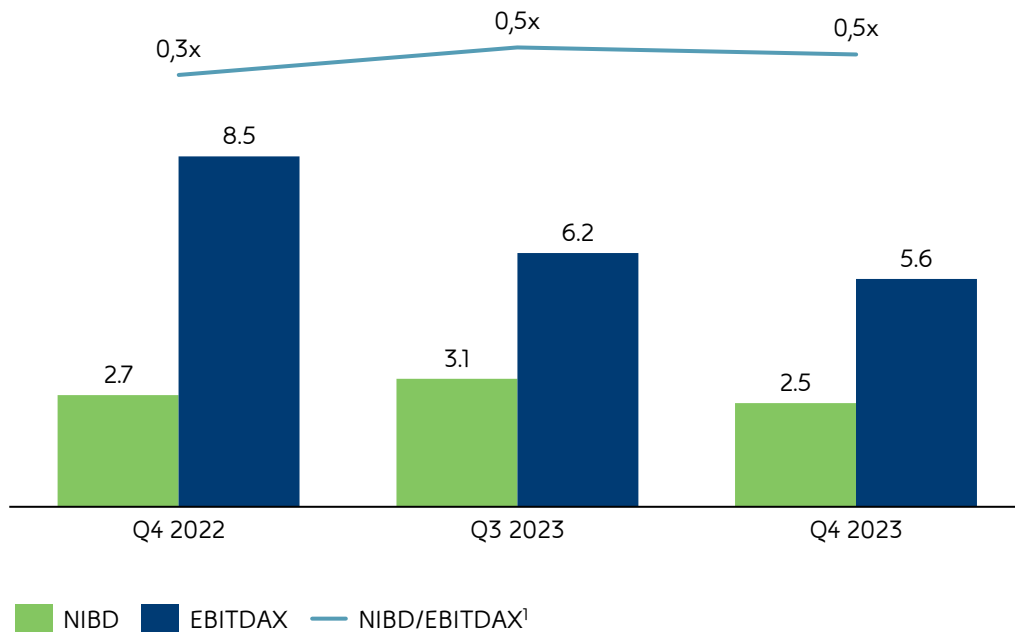


1. Revolving Credit Facility
2. Investments include payments for decommissioning

Successful debut hybrid issue

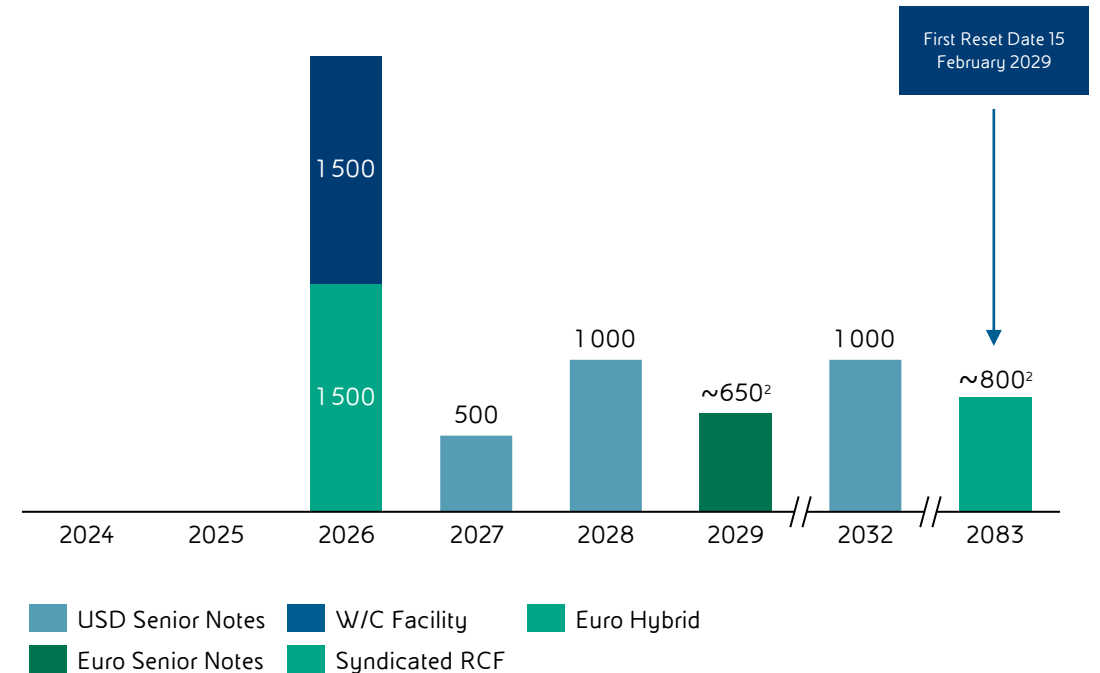
Net interest-bearing debt and leverage ratio¹

USD billion



Maturity profile

USD million



Committed to maintaining Investment Grade rating

MOODY'S
BBB

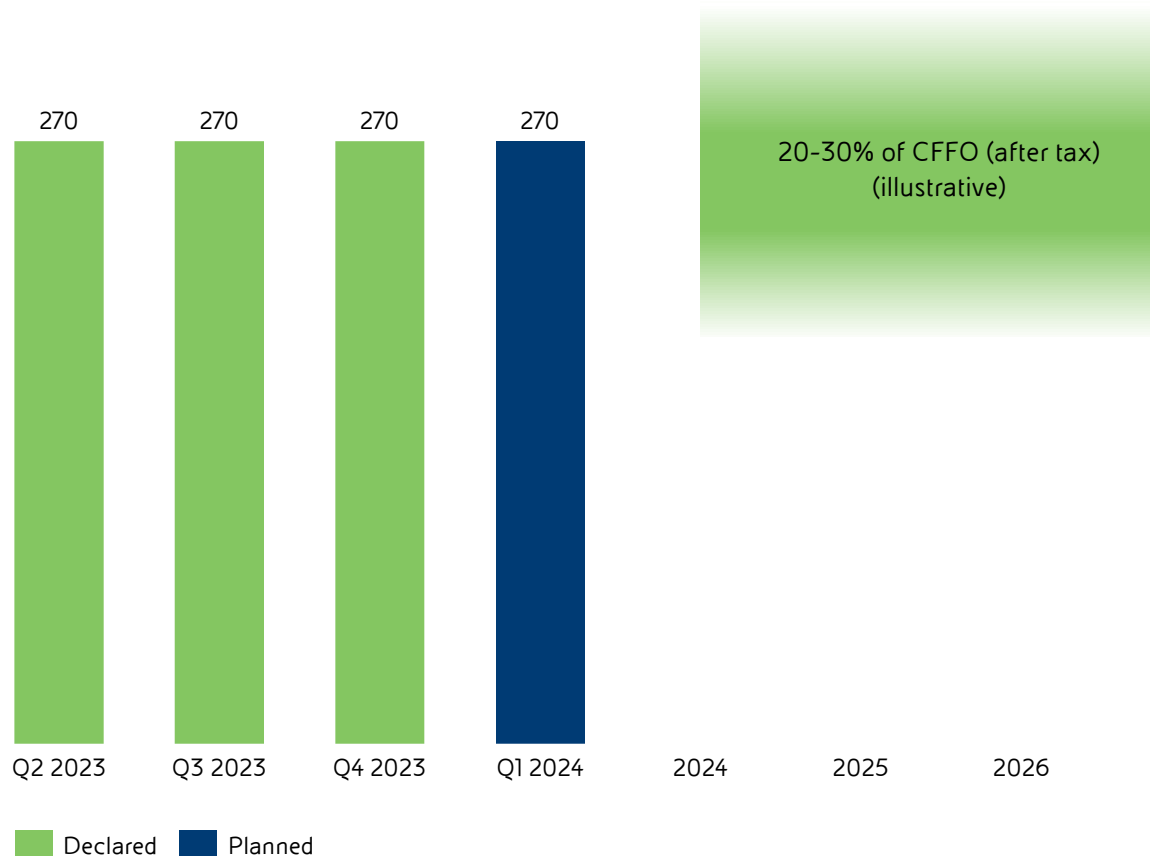
S&P Global
Baa3

1. Net interest-bearing debt (NIBD) is shown at end of period, including lease commitments. EBITDAX is rolling 12-months
2. Based on EURO/USD of 1.08

Attractive and predictable dividends

Dividends declared

USD million



- Dividend guiding for Q1 2024 of USD 270 million (~0.11 USD per share)
- Dividend for 2024 of approximately 30% of CFFO after tax
- Dividend for Q4 2023 of USD ~0.11 per share to be paid 27 February 2024
 - Paid in NOK at exchange rate of USD/NOK 10.5078

2024 guidance

Production	280-300 kboepd
Production cost	USD 13.5-14.5 per boe
Capex	USD 2.7-2.9 billion excl. exploration and abandonment Exploration USD ~300 million Abandonment USD ~100 million
Other	Cash tax payments of USD ~1.5 ¹ billion in 1H 2024
Dividends	Q1 dividend of USD 270 million (~0.11 USD per share) For 2024, the plan is to distribute approximately 30% of CFFO after tax



One of the fastest growing E&P companies in the world

Doubling production to ~400 kboepd by end-2025

Closing Neptune acquisition

Strong financial results

Continued attractive and predictable dividends



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Q&A

Q4 Results presentation

13 February 2024



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Appendix

Q4 Results presentation

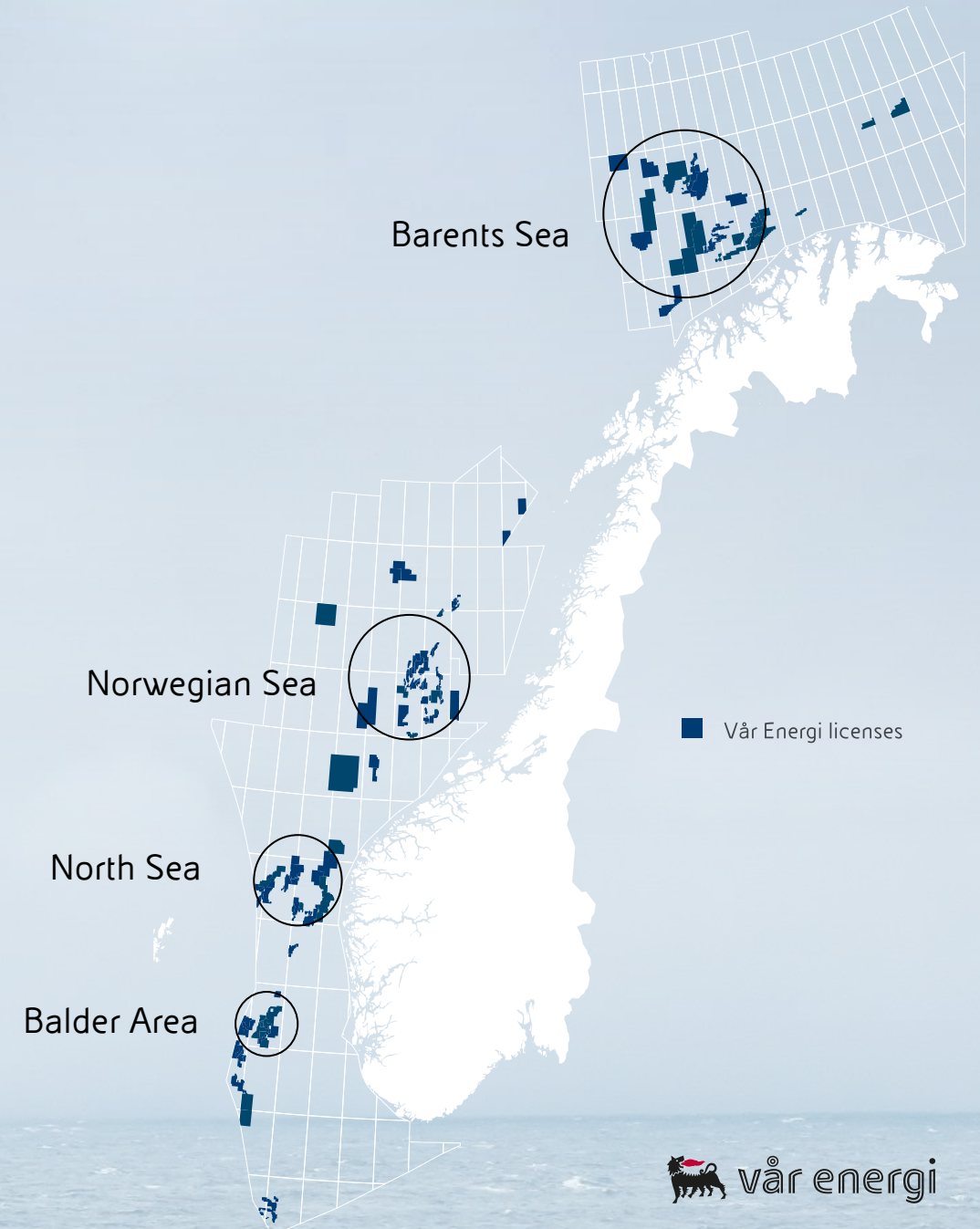
13 February 2024



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Exploration program 2024

License	Prospect	Operator	Vår Energi share	Pre-drill Unrisked resources mmbøe ¹	Status
PL 917	Hubert	Vår Energi	40 %		Dry
PL 917	Magellan	Vår Energi	40 %		Dry
PL 636	Cerisa	Vår Energi	30 %	30	Q1
PL 1110	Njargasas	Aker BP	30 %	52	Q1
PL 956	Ringhorne North	Vår Energi	50 %	28	Q1
PL 090	Rhombi	Equinor	25 %	37	Q1/Q2
PL 1025S	Venus	Vår Energi	60 %	353	Q1 / Q2
PL 932	Kaldafjell	Aker BP	20 %	175	Q2
PL 1185	Kvernbit	Equinor	20 %	102	Q2
PL 1080	Sno	Equinor	30 %	23	Q2
PL 229	Countach App	Vår Energi	65 %	21	Q3
PL 229	Zagato	Vår Energi	65 %	83	Q3
PL 554	Garantiana NW	Equinor	30 %	40	Q3
PL 025	Brokk/Mju	Equinor	25 %	25	Q3
PL 1194	Haydn	OMV AS	30 %	85	Q4
PL 1131	Elgol	Vår Energi	40 %	265	Q4



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