

First quarter 2024

Results presentation

23 April 2024



vår energi



Today's presenters



Nick Walker
CEO



Stefano Pujatti
CFO



Ida Marie Fjellheim
Head of Investor Relations

First quarter 2024 highlights

Production

299

kboepd

Production cost

12

USD/boe

CFFO

1009

USD million

Dividend Q1 2024 and
Q2 2024 guidance

270

USD million

Good operational performance

- Record production up 33% from previous quarter
- Breidablikk producing at plateau in first quarter
- Neptune Energy Norge included from 1 January 2024

Strong financial results

- Achieved realised gas price of USD 67 per boe, USD 14 above spot price
- Unit production cost better than guidance
- Strong cash flow from operations of USD 1 billion

Growth towards 2025 and unlocking future value

- Johan Castberg and Balder X targeted start-up's maintained Q4 2024
- 7 of 8 projects starting up before end-2025 >50% complete
- Discovery at Ringhorne North in the Balder Area

Continued attractive and predictable dividends

- Solid balance sheet following Neptune acquisition with leverage ratio of 0.7x
- Attractive dividend level maintained for Q2

Fastest growing E&P

3rd largest oil and gas producer in Norway

- ✓ Diversified asset base
- ✓ Interests in >50% of all producing assets on the NCS
- ✓ 2nd largest exporter of gas from Norway

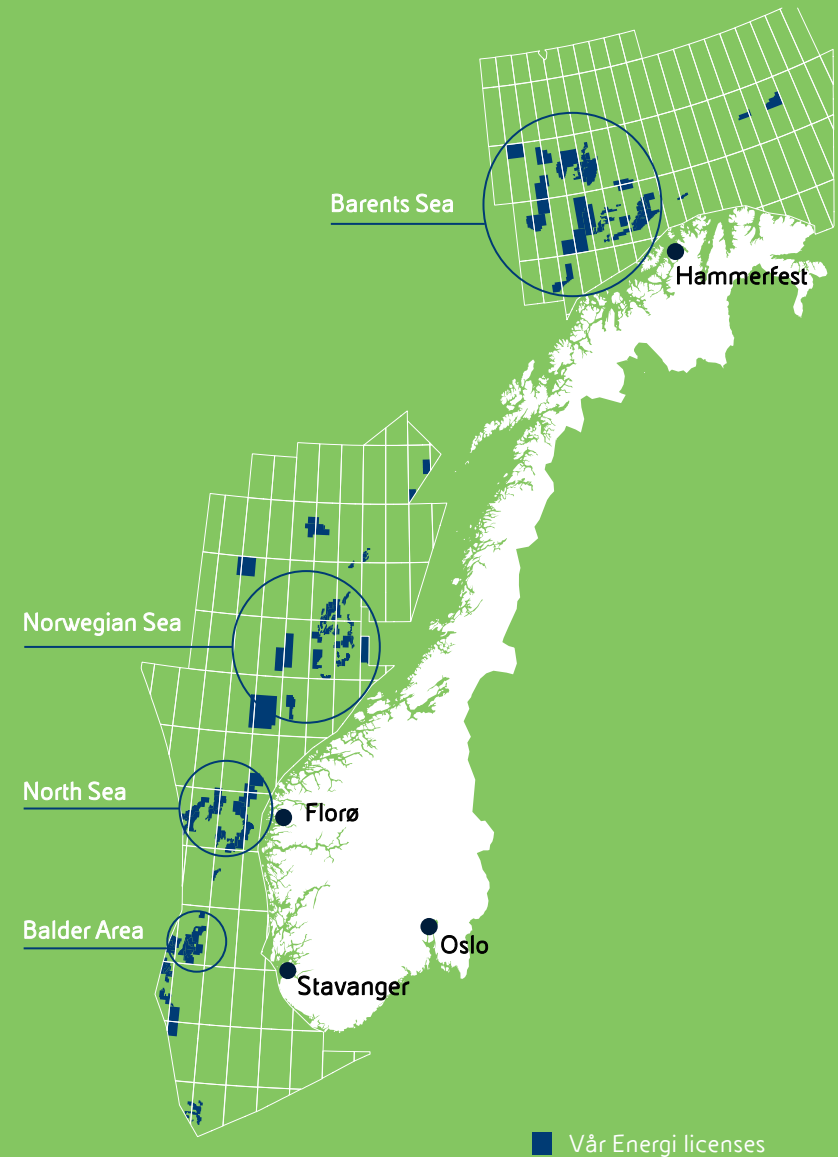
Neptune a perfect fit

- ✓ Adds scale, diversification and longevity
- ✓ Identified synergy potential of USD ~500 million¹
- ✓ "One team" from 1 May 2024
- ✓ Statutory merger completion Q2 2024

~200
licenses
68 operated

47 fields
7 operated

4 hub
areas



Strong operational performance

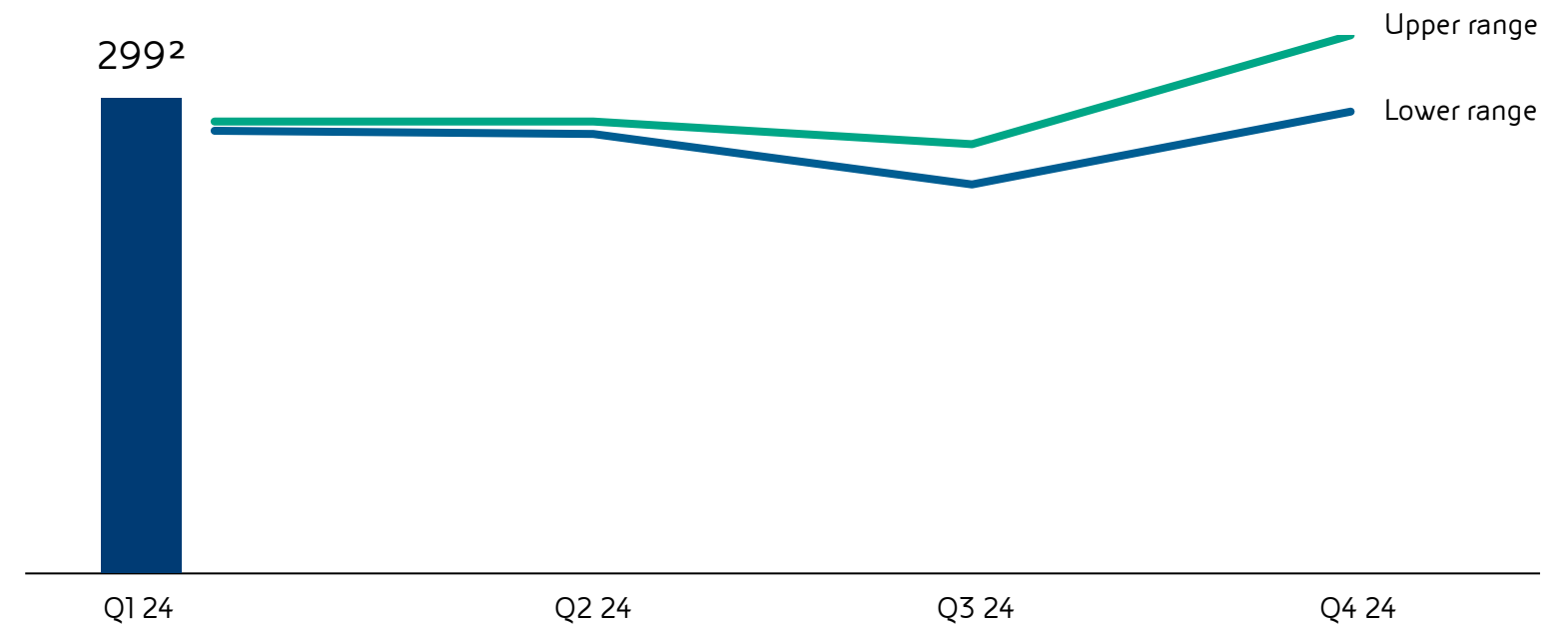
Gas share Q1

37%

Production Efficiency Q1

93%³

kboepd



Production guidance 2024

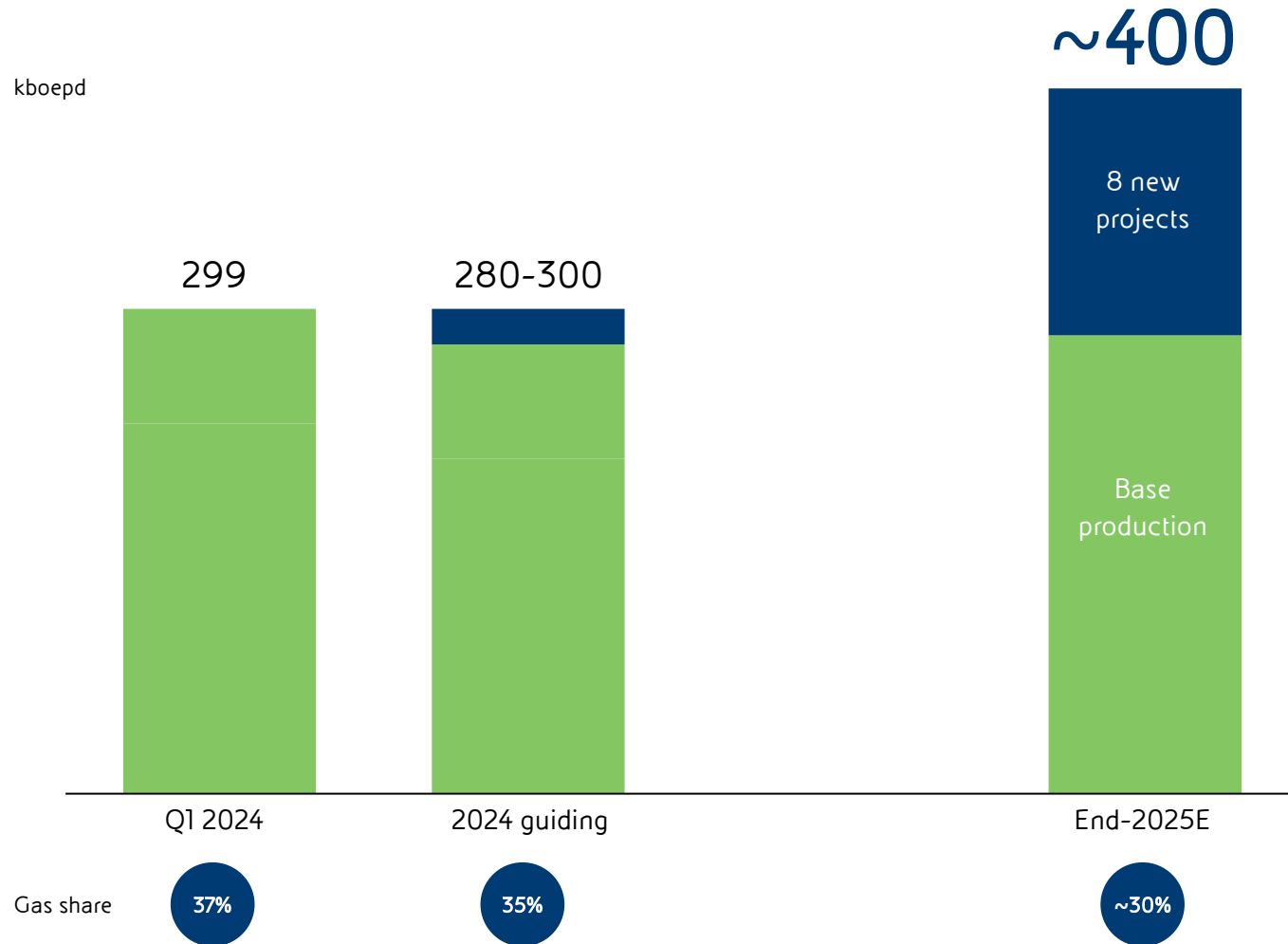
280-300¹ kboepd

2024 key priorities

- Deliver key projects
- Integrate Neptune
- >90% production efficiency
- Infill well deliveries

4
1. Before impact of planned disposal package
2. Including Neptune from 1 January 2024
3. Vår Energi operated assets

Growth towards 2025 and unlocking future value



Sustaining 350-400 kboepd towards 2030

- Maximise recovery and infill drilling
- High value early phase projects
- Near field and high impact exploration

Safe and responsible

Safety performance

0.1 actual SIF^{1,2}

Emissions intensity³

10.0 kg CO₂/boe²

Methane emissions **near zero**

<0.02 % share of gas sales⁴

Member of **OGMP 2.0**⁵

Inclusion in the **ESG index**

OSEBX ESG, Oslo Stock Exchange



SUSTAINALYTICS

Top 5%
in the industry¹

Position Green

A+
Top 100 Oslo Børs²

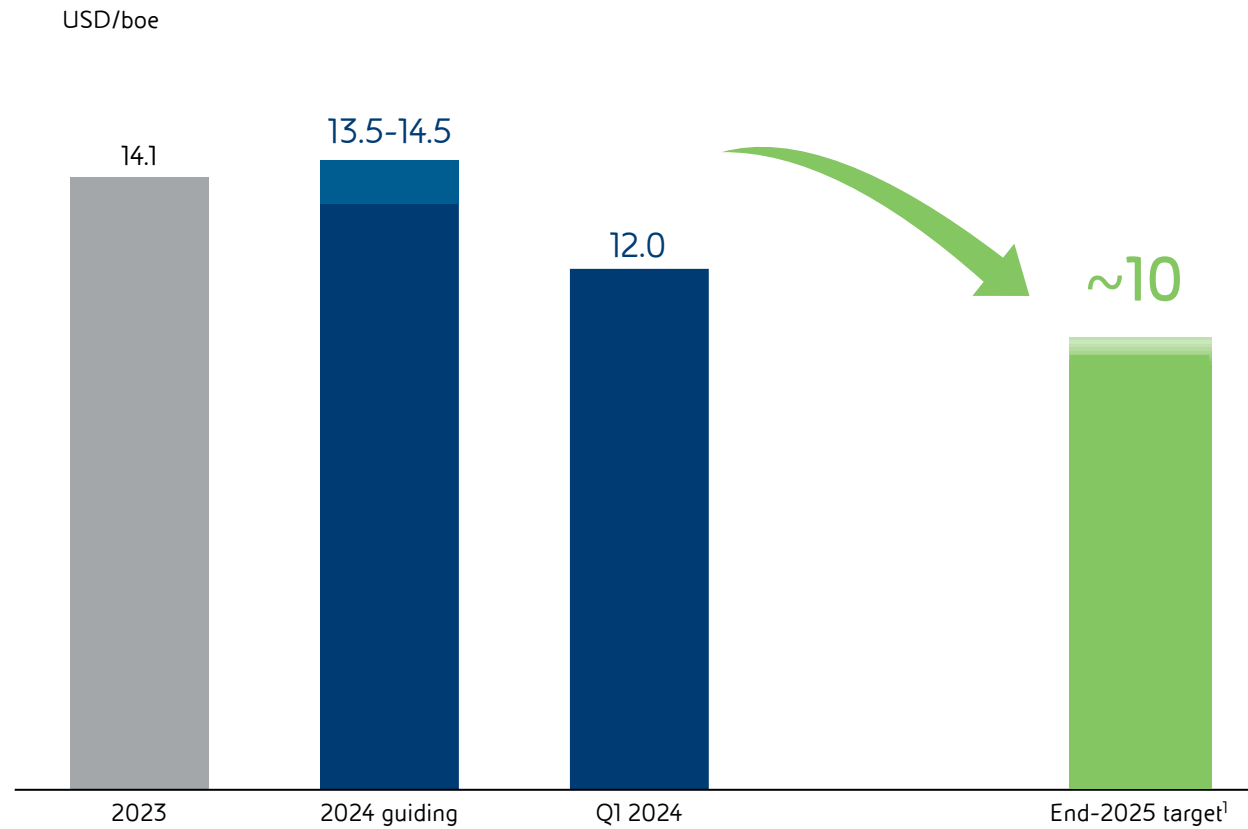


B
rating³

1. Per March 2024
2. ESG100 report 2023
3. CDP report 2023

1. Serious Incident Frequency
2. Q1 2024
3. Equity share emissions - Scope 1 - January and February only
4. Key performance indicator for OGCI's 2025 upstream methane target is well below 0.2%
5. Oil and Gas Methane Partnership 2.0 - Since April 2024

Unit opex better than guidance



7 1. Equivalent to previous guidance of USD 8 per boe, inflation-adjusted based on Rystad NCS Price Index

Reducing opex by end-2025

- Sanctioned projects averaging **USD ~4** per boe
- Integrating **lower-cost Neptune assets**
- **High-grading** the portfolio
- Realising **cost synergies and improvements**

Creating value and growth



Reserves¹
1.24 billion boe

Contingent resources²
0.75 billion boe

Prospective resources³
>1 billion boe

10 projects coming
on stream and high
quality assets

>20 early phase
projects

~60 exploration
wells next four years

1. 2023 Annual statement of reserves - Proved plus probable (2P) reserves

2. 2C contingent resources

3. Net risked exploration resources



Delivering growth

Projects in execution

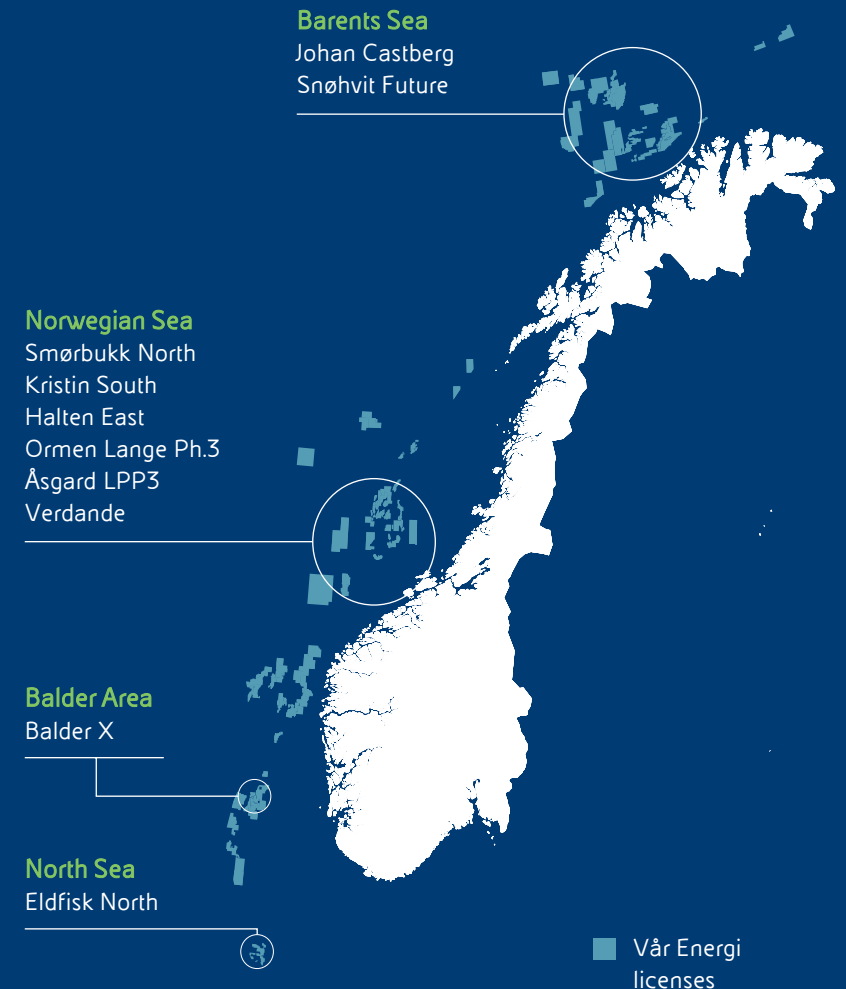
10 projects developing >400 mmmboe¹

USD ~35 per boe
Breakeven

~2 years
Pay-back

>25%
IRR across portfolio

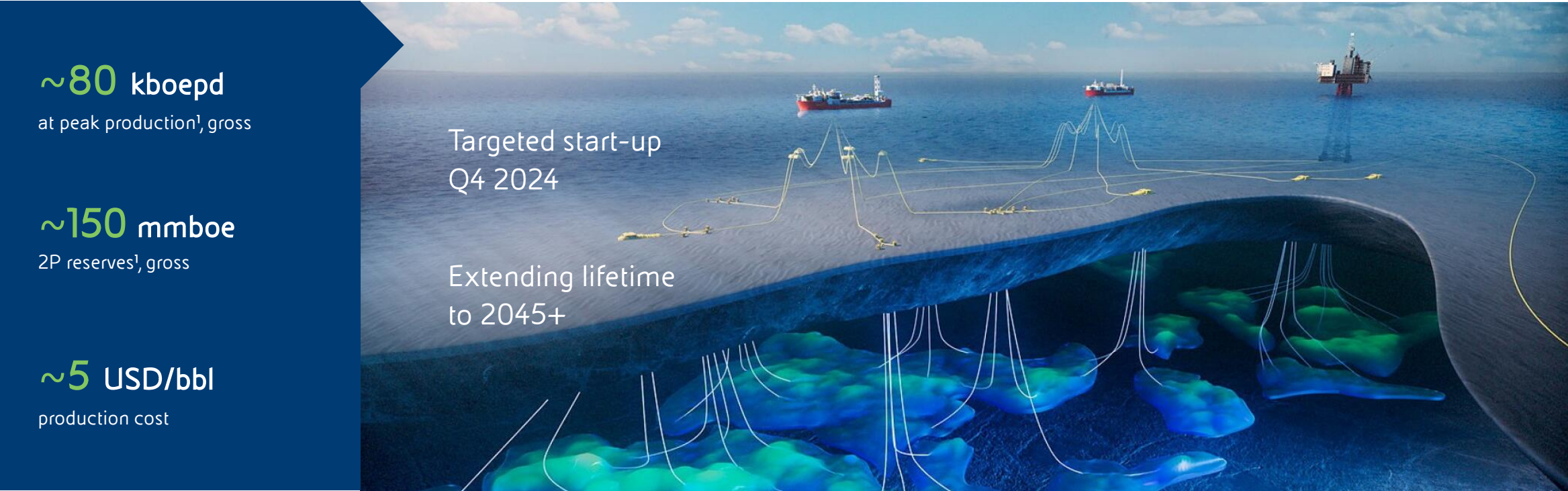
>50% complete
7 of 10 projects



1. Net

Balder X progressing towards first oil

Production for decades
in the Balder area



SPS/SURF² >85% complete

Majority of subsea equipment installed

Jotun FPSO ~95% complete

High construction activity at yard

Drilling >85% complete

11 of 14 production wells completed

1. 90% working interest
2. Subsea Production Systems (SPS) and Subsea Umbilicals, Risers & Flowlines (SURF)

Johan Castberg on track

Capturing long term value
from the prolific Barents Sea

190 kboepd

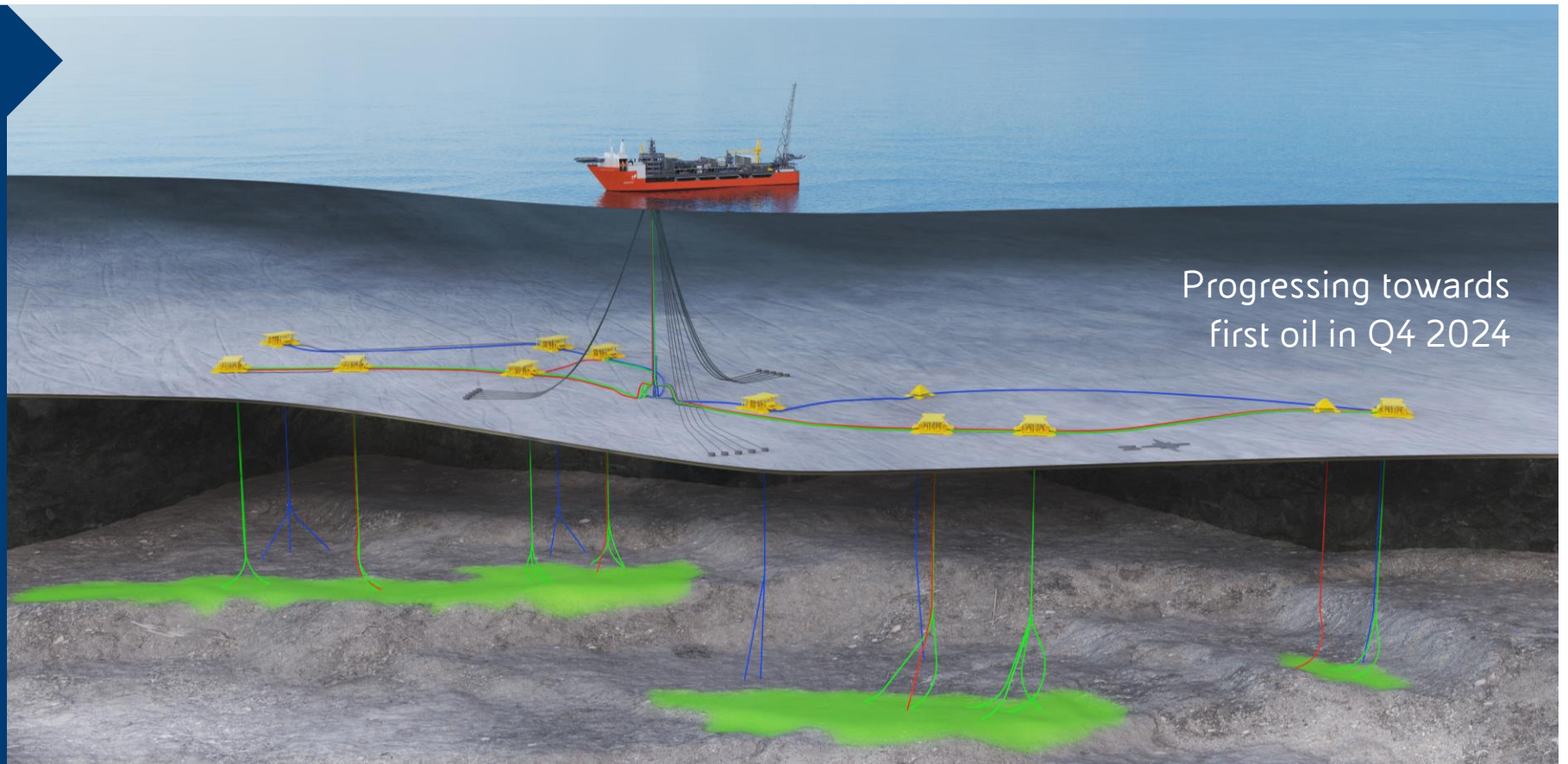
vessel capacity production^{1,2}, gross

450-650 mmboe

recoverable resources^{1,2}, gross

~4 USD/bbl

production cost



Progressing towards
first oil in Q4 2024

Continued exploration success

Ringhorne North oil discovery

13-23 mmboe

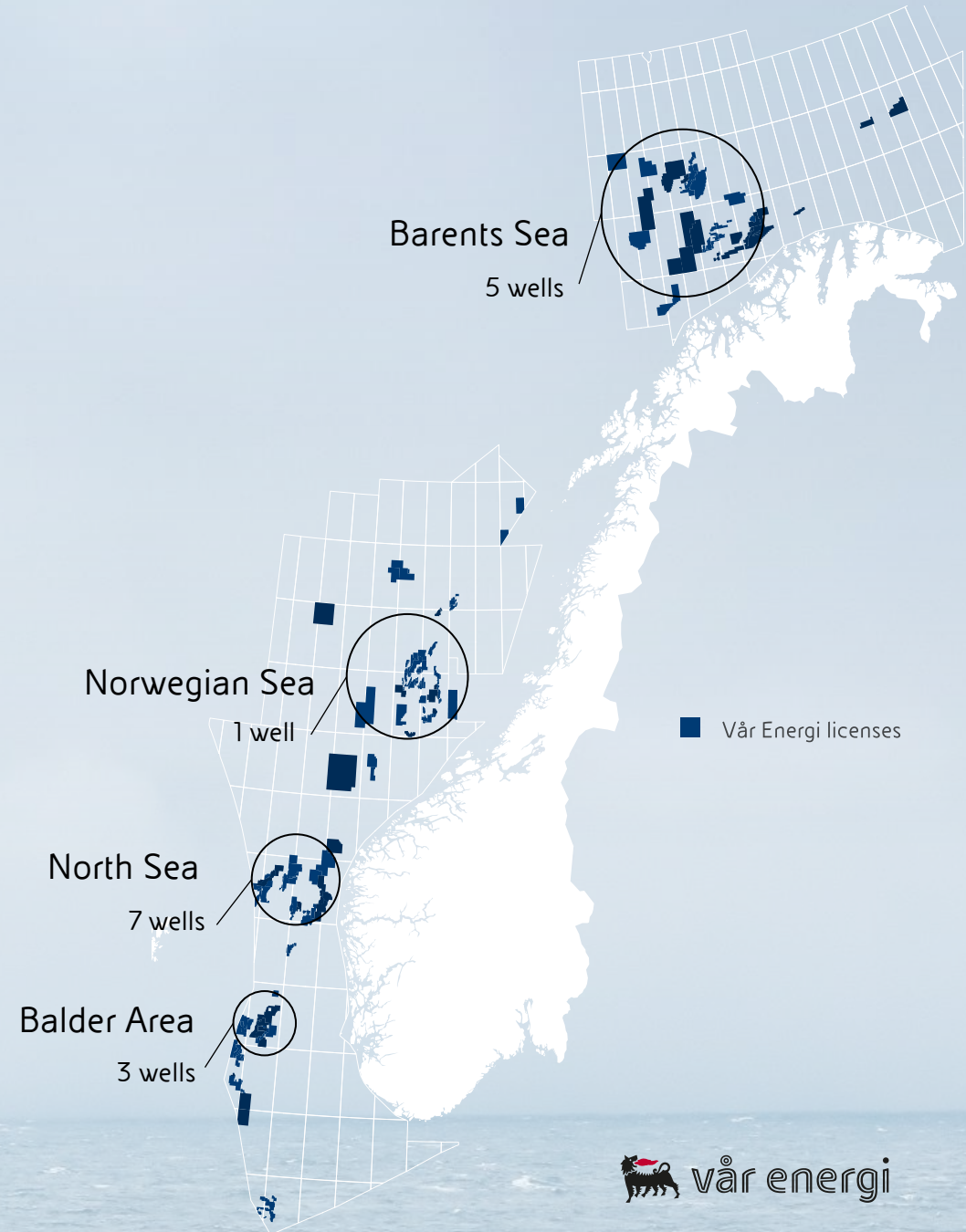
Estimated gross recoverable resources

Doubling number of wells in 2024

~150 mmboe
net risked resources

~300 USD million
exploration spend¹

13 of 16
wells left to drill



Financial highlights

75 USD/boe

weighted average realised price

USD 1 009 million

CFFO after tax

0.7x

NIBD / EBITDAX

USD 2.3 billion

Available liquidity¹

USD 270 million

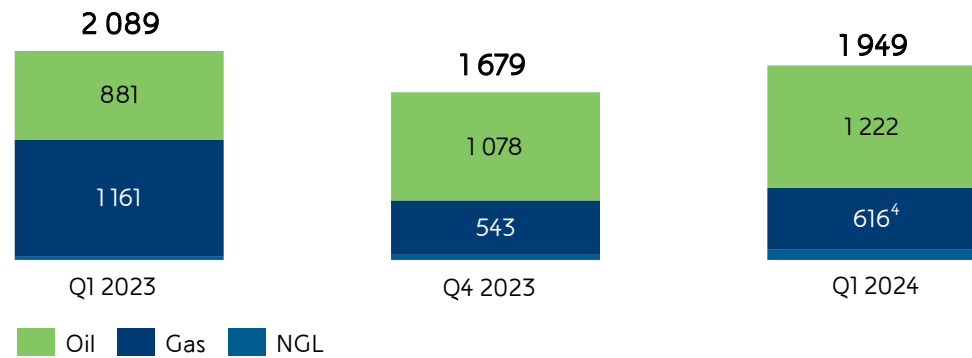
Dividend Q1 2024 and Q2 2024
guidance



Good realised gas price

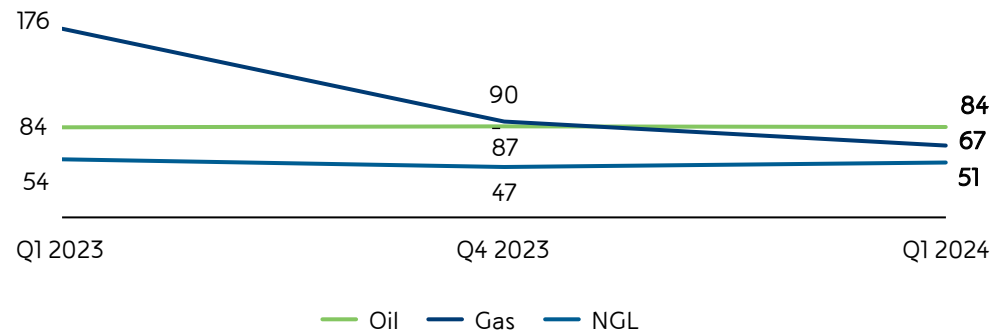
Total petroleum revenues

USD million



Realised prices

USD per boe

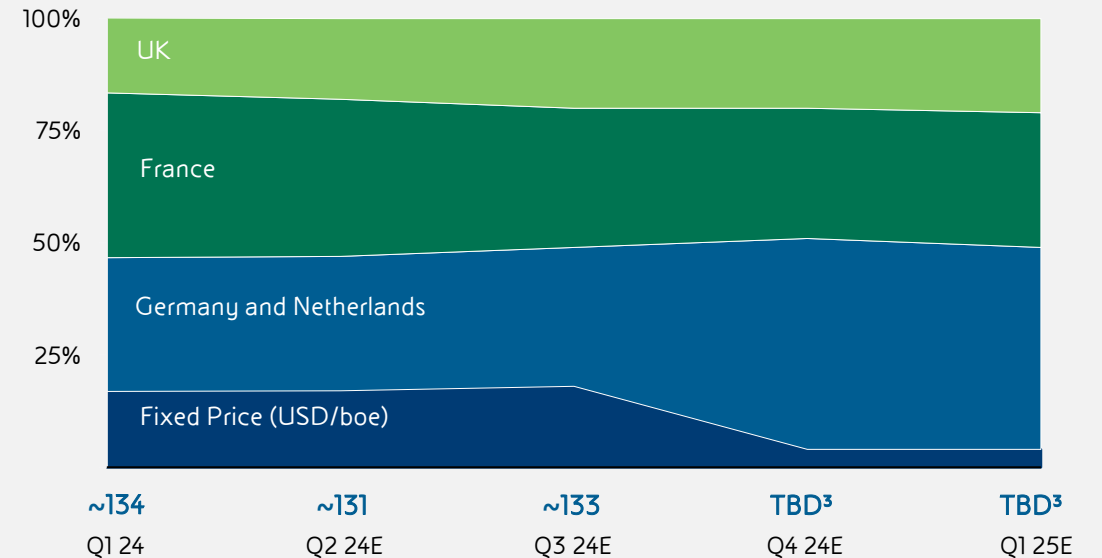


Realised gas price above spot price year-to-date¹

~14 USD/boe

Indicative gas sales portfolio²

Gas sales split (%)



1. Compared to average spot price for THE, TTF, NBP and PEG in Q1 24
2. Based on average exchange rates through Q1 2024. Including Neptune volumes from 1 January 2024
3. Price for volumes sold on gas year ahead from Q4 will be set 1 October 2024
4. Gas revenues including USD 5 million gains from hedging

High cash flow generation

USD 1 billion

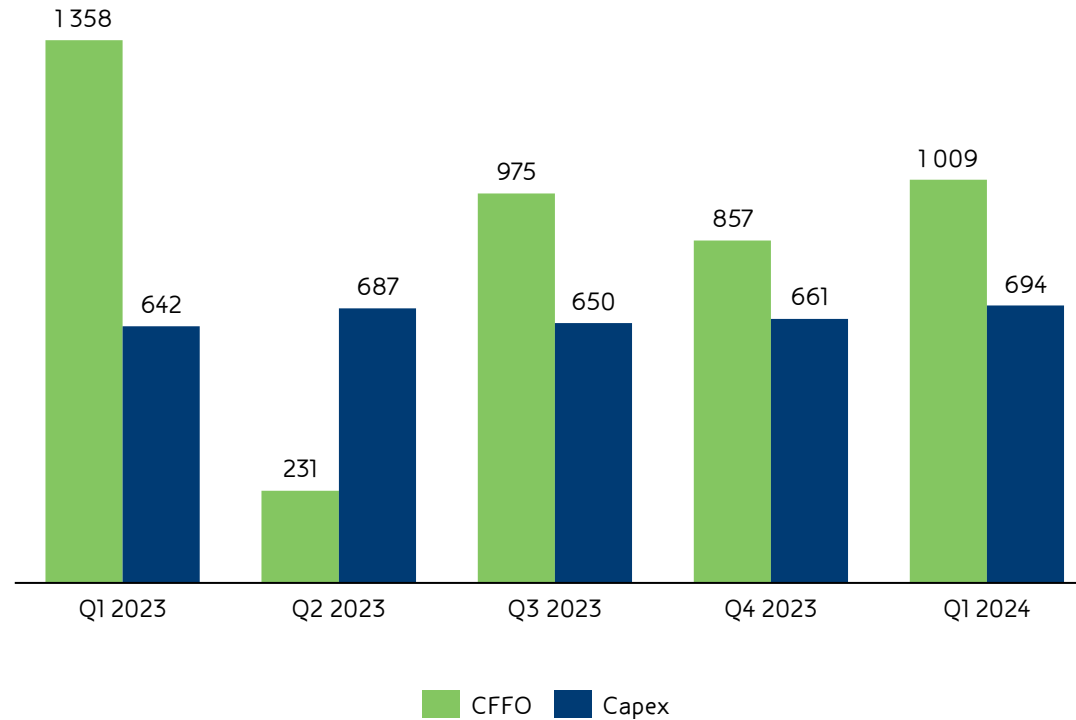
Q1 2024 Cash flow from operations (CFFO)

1.5x

Q1 2024 capex coverage

CFFO and capex

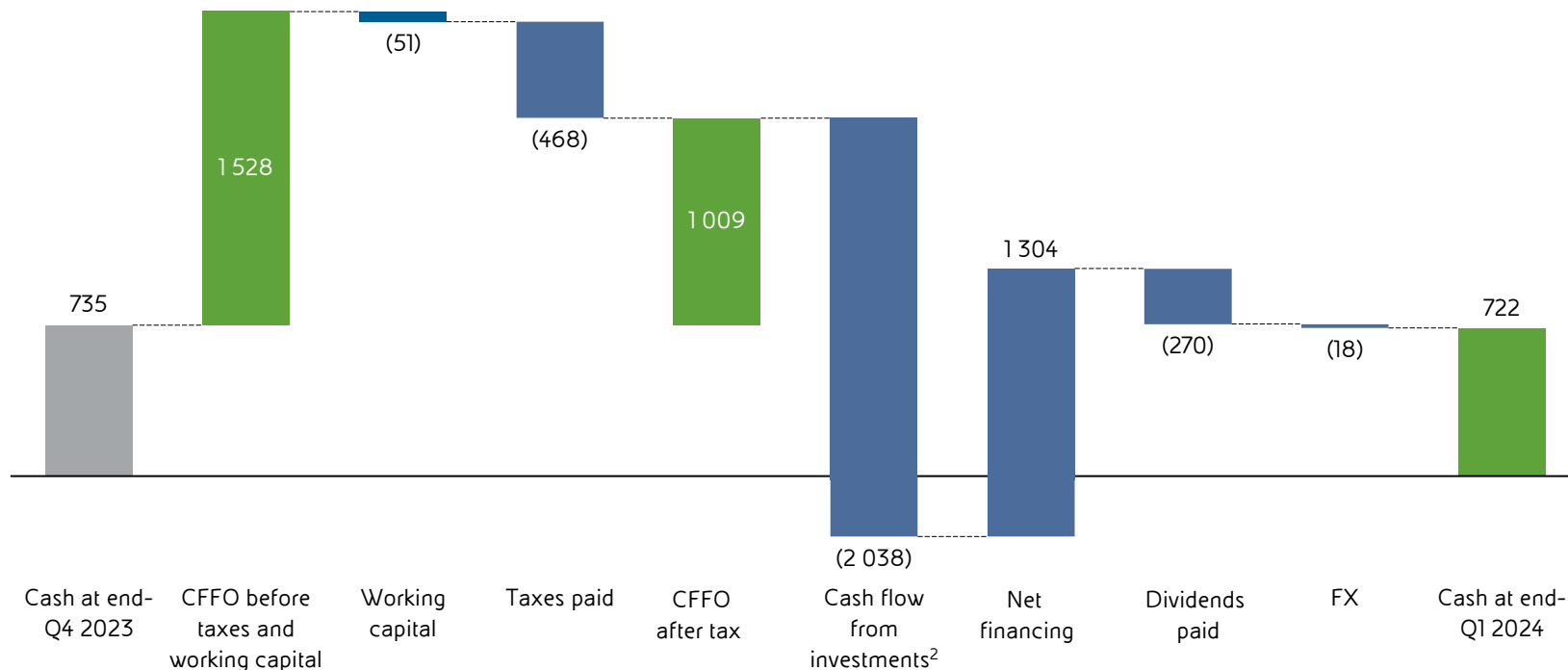
USD million



Strong liquidity position following Neptune acquisition

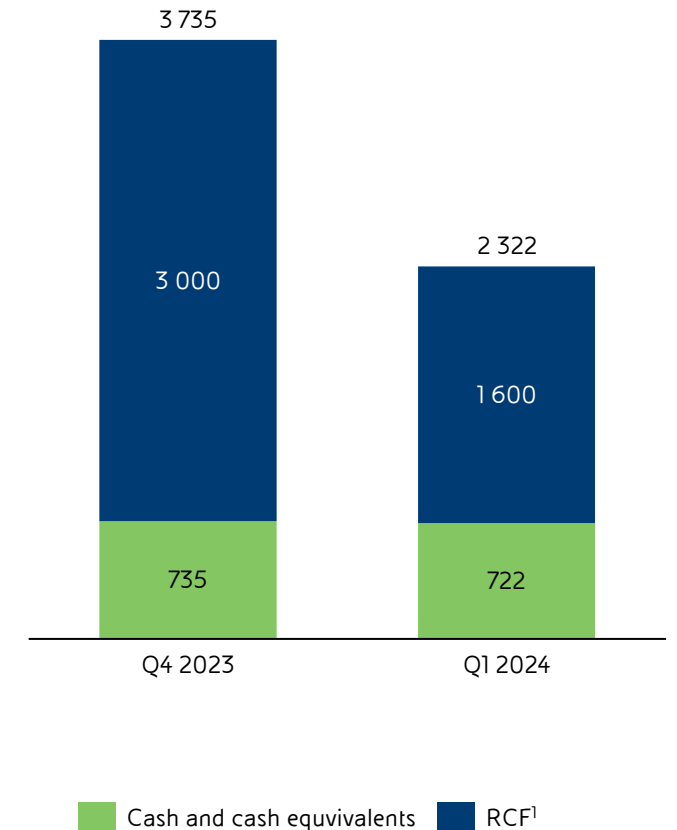
Cash flow development Q1 2024

USD million



Available liquidity

USD million

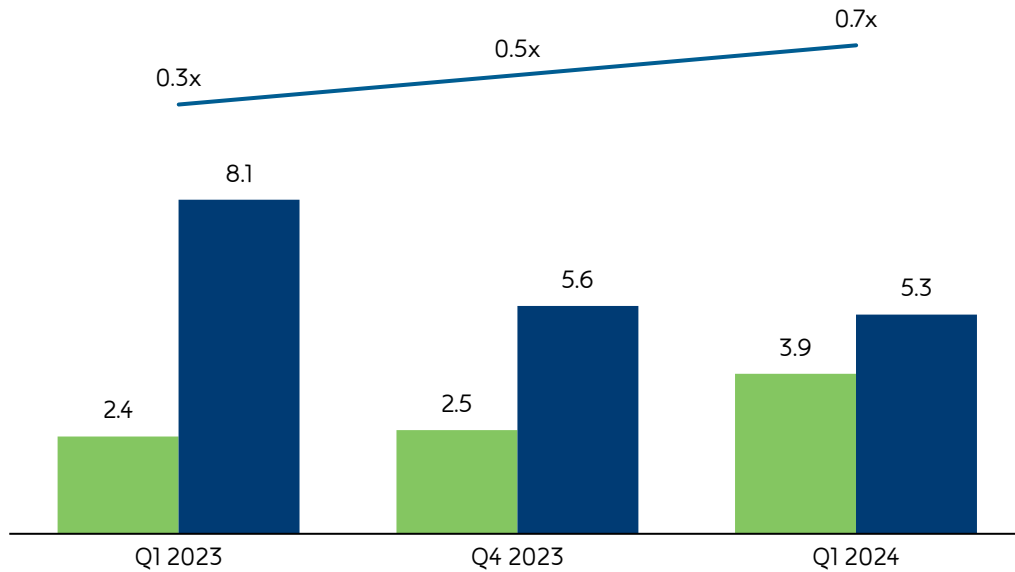


1. Revolving Credit Facility
 2. Investments includes payments for decommissioning and Neptune consideration

Continued strong financial position

Net interest-bearing debt and leverage ratio¹

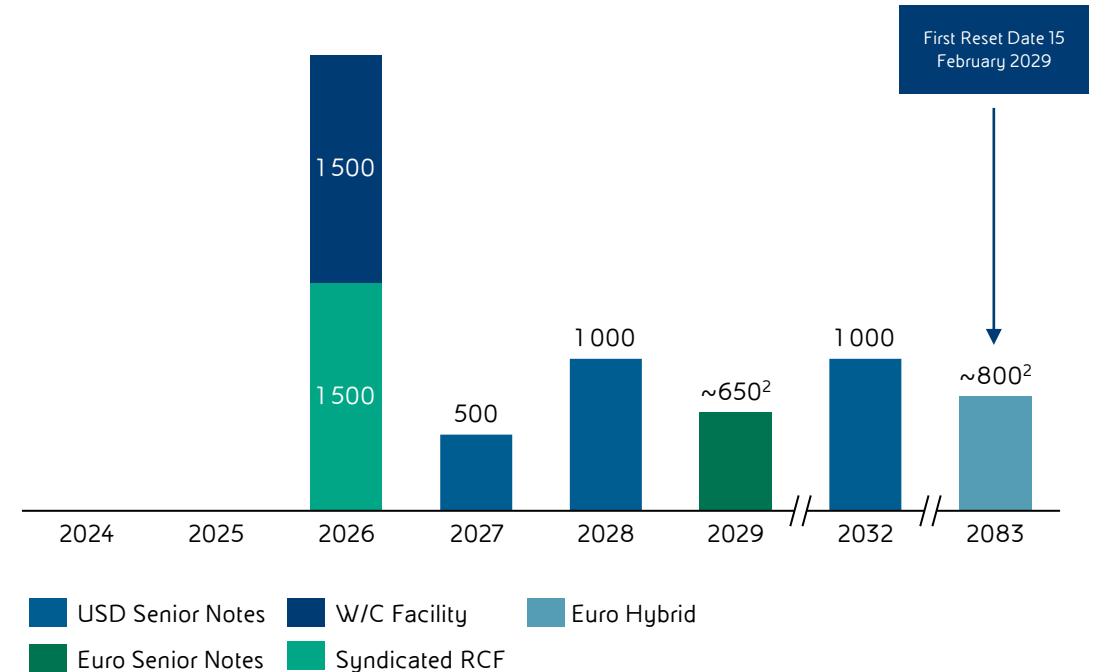
USD billion



■ NIBD ■ EBITDAX — NIBD/EBITDAX¹

Maturity profile

USD million



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

Committed to maintaining Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

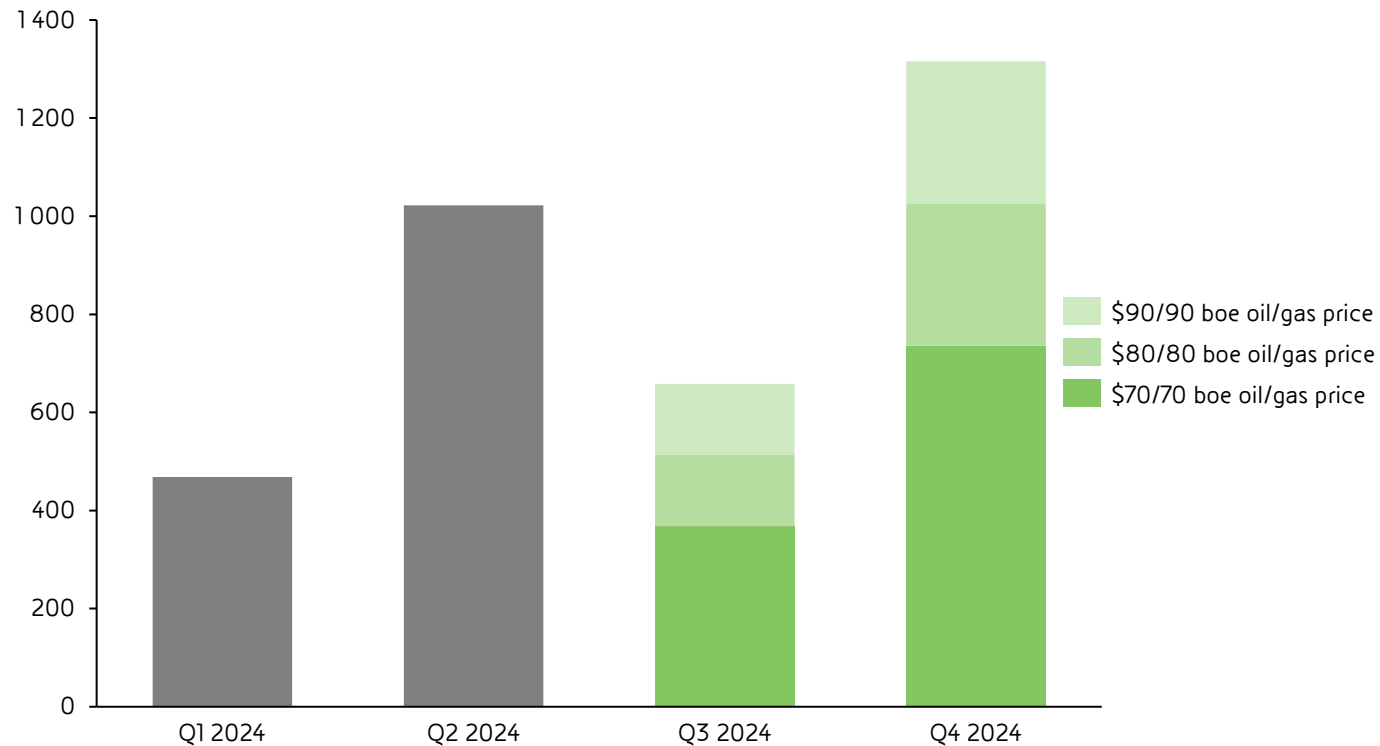


1. Net interest-bearing debt (NIBD) is shown at end of period, including lease commitments. EBITDAX is rolling 12-months
2. Based on EURO/USD of 1.08

Cash tax sensitivities

Tax payments – sensitivities for 2H 2024¹

USD million



NOK ~10 billion

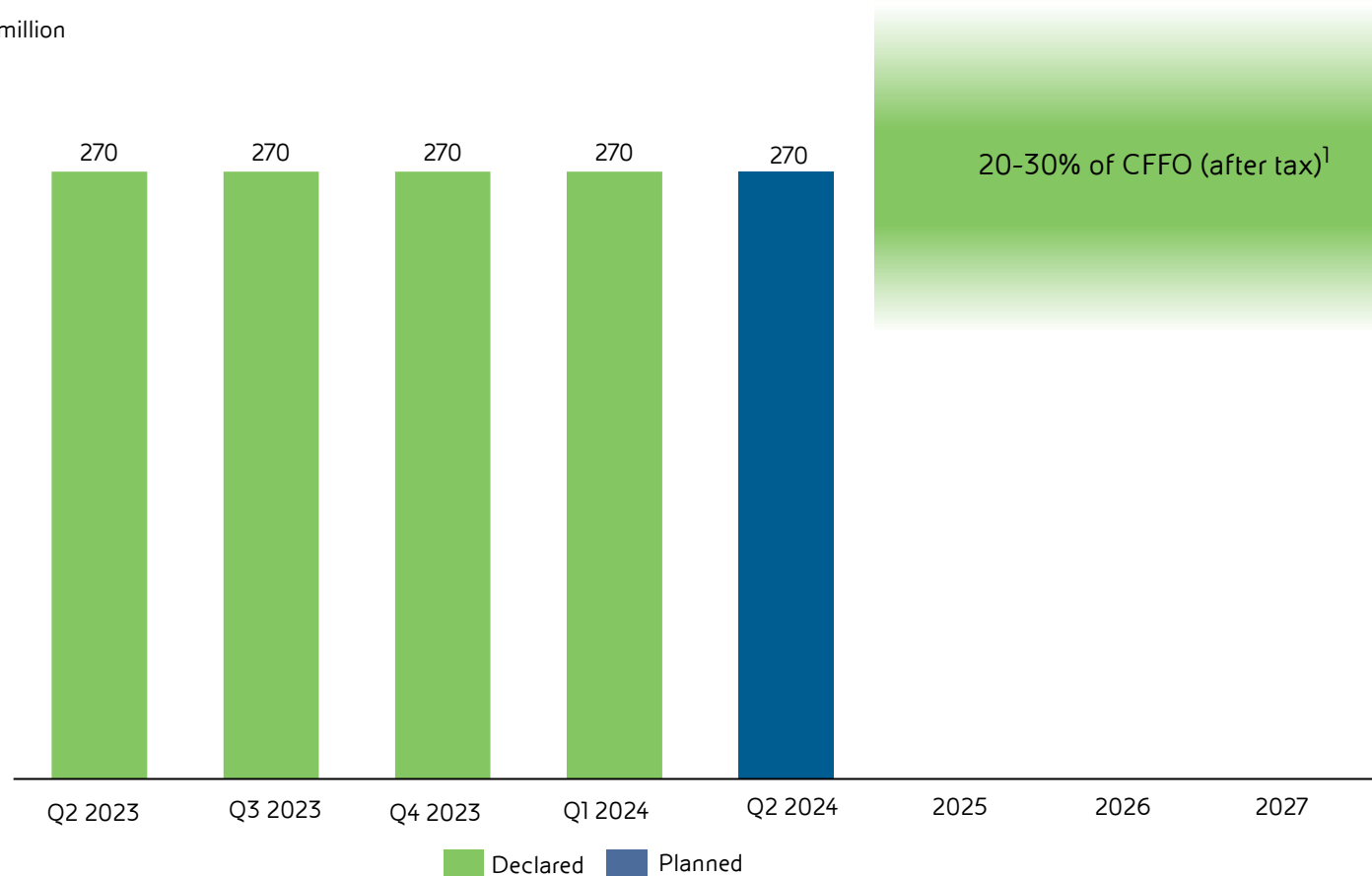
Q2 2024 tax payments (USD ~1 billion)¹

Taxes paid in 1H 2024 related to 2023 results

Attractive and predictable dividends

Dividends

USD million



1. Illustrative

Dividend guidance
Q2 2024

270

USD million

Planned dividend
for 2024

~30%

of CFO after tax

Dividend for Q1 2024 of USD ~0.11 per share to be paid 8 May 2024

Paid in NOK at exchange rate of USD/NOK 11.0219

Guidance and outlook

	2024	Longer-term
Production	280-300 kboepd	End-2025: ~400 kboepd 2025-2030: 350-400 kboepd
Production cost	USD 13.5-14.5 per boe	End-2025: USD ~10 per boe ²
Capex	USD 2.7-2.9 billion excl. exploration and abandonment Exploration USD ~300 million Abandonment USD ~100 million	2025-28: USD 1.5-2.5 billion excl. exploration and abandonment p.a. Exploration USD 200-300 million p.a. Abandonment USD 50-100 million p.a.
Other	Cash tax payments of USD ~1 billion in Q2 2024 ¹	
Dividends	Q1 dividend of USD 270 million (~0.11 USD per share) For 2024, the plan is to distribute ~30% of CFFO after tax	Dividend of 20-30% of CFFO after tax over the cycle

1. Based on NOK/USD of 10, including Neptune's cash tax payments

2. Equivalent to previous guidance of USD 8 per boe, inflation-adjusted based on Rystad NCS Price Index

Delivering growth and value

Good operational performance

Strong financial results

Growth towards 2025 and unlocking future beyond

Continued attractive and predictable dividends



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Q&A



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Appendix



Exploration program 2024

License	Prospect	Operator	Vår Energi share %	Pre-drill unrisks resources mboe ¹	Estimated recoverable resources mboe ¹	Status
PL 917	Hubert	Vår Energi	40 %			Dry
PL 917	Magellan	Vår Energi	40 %			Dry
PL 956	Ringhorne North	Vår Energi	50 %		13-23	Discovery
PL 636	Cerisa	Vår Energi	30 %	30		Ongoing
PL 090	Rhombi	Equinor	25 %	37		Q2
PL 1025S	Venus	Vår Energi	60 %	353		Q2
PL 932	Kaldafjell	Aker BP	20 %	168		Q2
PL 1185	Kvernbit	Equinor	20 %	102		Q2
PL 1080	Snøras	Equinor	30 %	23		Q2
PL 1110	Njargasas	Aker BP	30 %	52		Q3
PL 229	Countach App	Vår Energi	65 %	21		Q3
PL 554	Garantiana NW	Equinor	30 %	40		Q3
PL 025	Brokk/Mju	Equinor	25 %	25		Q3
PL 229	Zagato	Vår Energi	65 %	83		Q3/Q4
PL 1131	Elgol	Vår Energi	40 %	265		Q3/Q4
PL 1194	Haydn	OMV AS	30 %	85		Q4



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