



We are Vår Energi

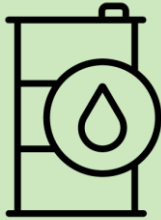
November 2022



Our key strategic beliefs



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



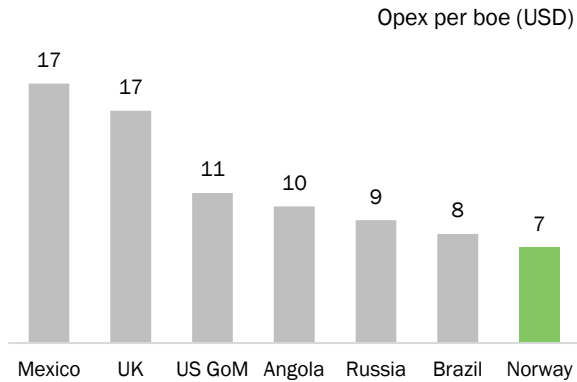
Oil & Gas will continue to be a part of the energy mix long term; gas to increase share of NCS production



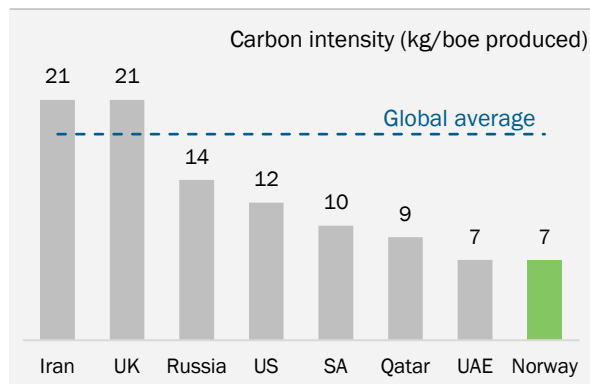
The NCS will continue to be attractive driven by cost competitiveness, low emissions, and long-term oriented regulators

NCS Competitiveness – Becoming a world champion

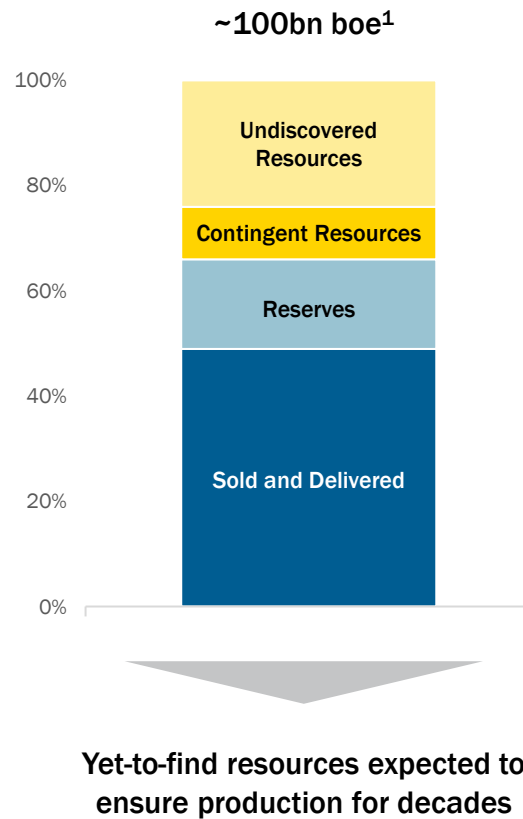
Cost competitive



Lowest CO₂ footprint

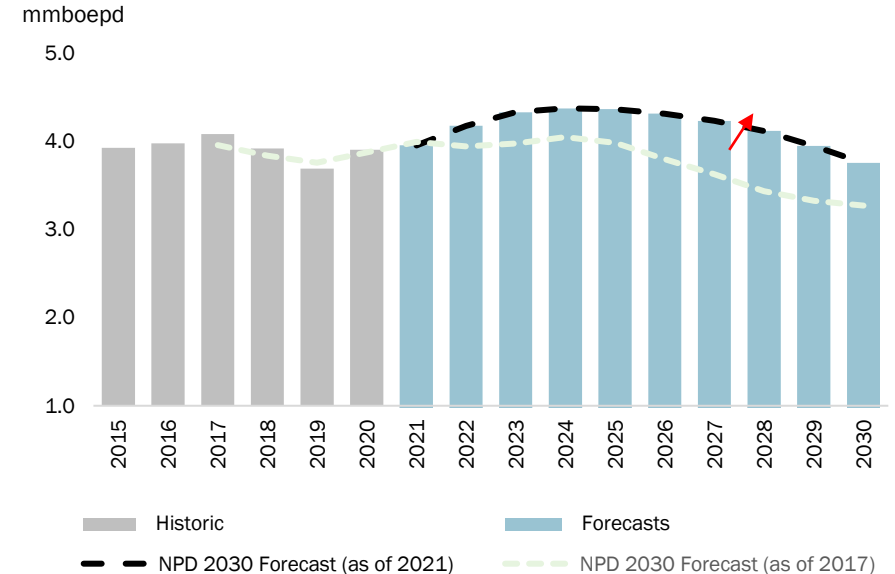


Significant resources



Positive long-term outlook for the NCS

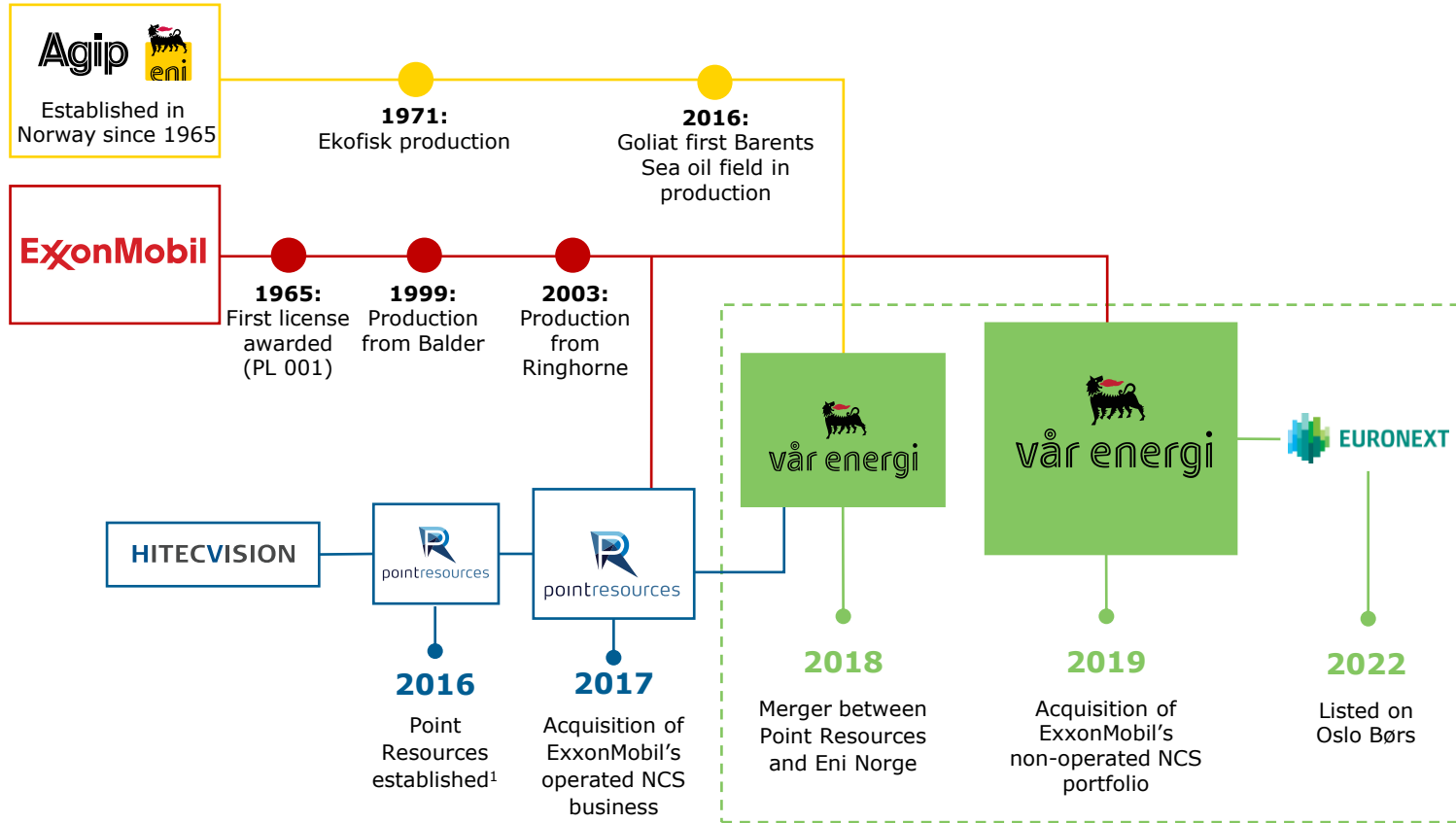
- ✓ 50 – 50 – 50
- ✓ Alignment
- ✓ Partnership
- ✓ Collaboration



Source: Vår Energi, Norwegian Petroleum Directorate Resource Accounts, Rystad Energy
 1. NCS resources as of 31 December 2021

A 50-year success story continues

Actively involved in Norwegian offshore oil and gas since 1963



Tier 1 operator heritage



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



- >50 years of NCS heritage
- Operational excellence



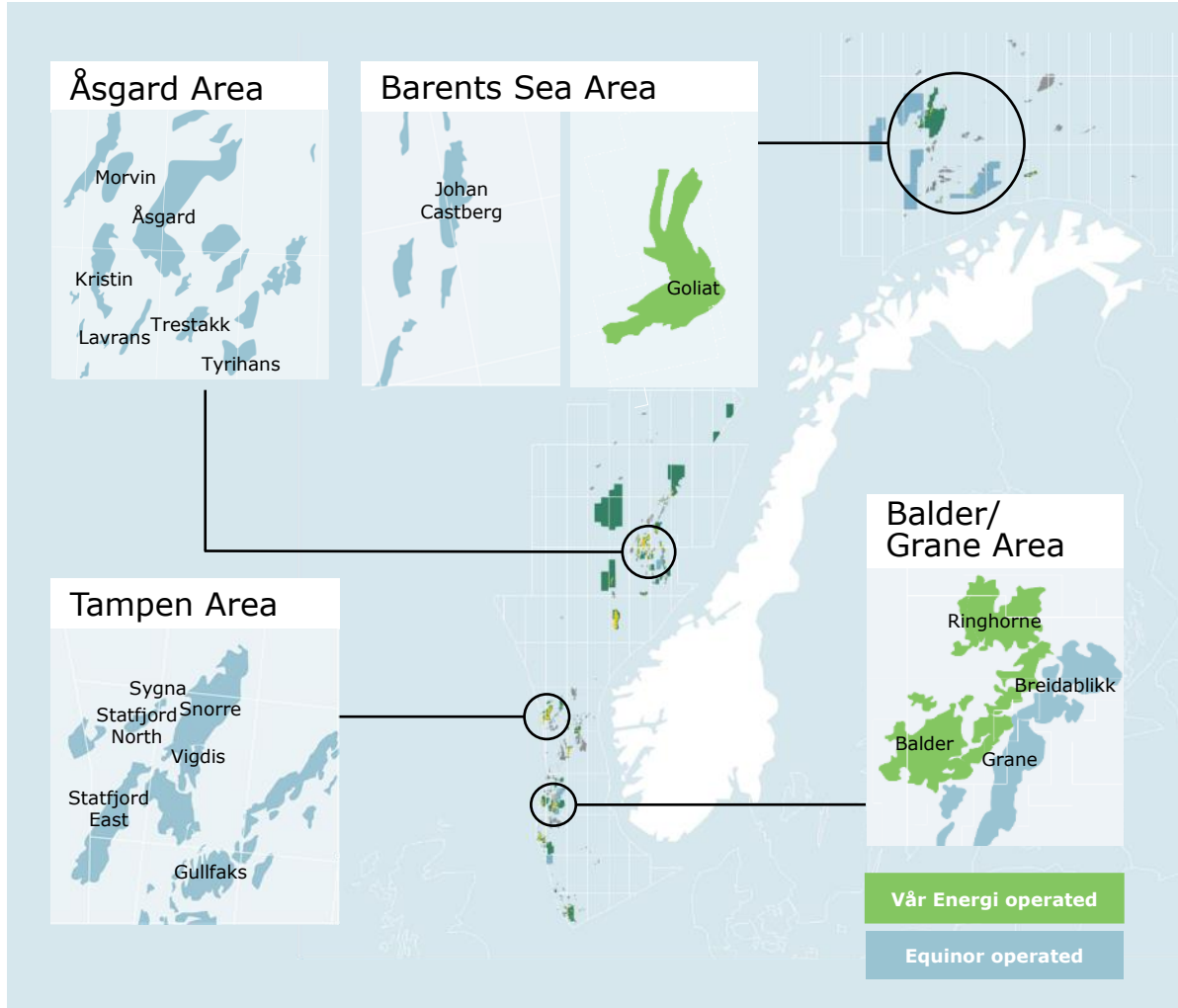
- Strong and supportive shareholder
- >35 year M&A experience with demonstrated history of value creation



- Long-lasting partnership with Equinor operating ~70% of Vår Energi's current production
- A leader in executing low carbon strategies

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

A leading pure-play E&P independent on the NCS



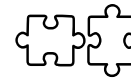
Material and diversified production base with longevity, in partnership with world-class operators



Maximising value creation with hub-centred strategy on the NCS



World-class capabilities, with tangible growth and track record of successful development and exploration



Disciplined approach to M&A, with strong track record of value-accretive acquisitions



Material cash flow generation and Investment grade balance sheet supporting attractive and resilient distributions



Path to net zero (Scope 1 and 2) **by 2030** with strong HSEQ credentials

Benefits from strong European gas demand, playing a key role in European energy security


Supporting European energy security




Delivering critical gas supplies to the European market, supporting energy security in the short, medium and long-term

- Natural gas included in EU taxonomy in 2022
- Norway makes up 25% of extra-EU imports of natural gas¹
- 100% of Vår Energi Q3 2022 gas production exported to Europe


Being able to capitalise on current dynamics...



70% of gas sold into longer term agreements guaranteeing volume offtake, with the remaining 30% sold on shorter term contracts

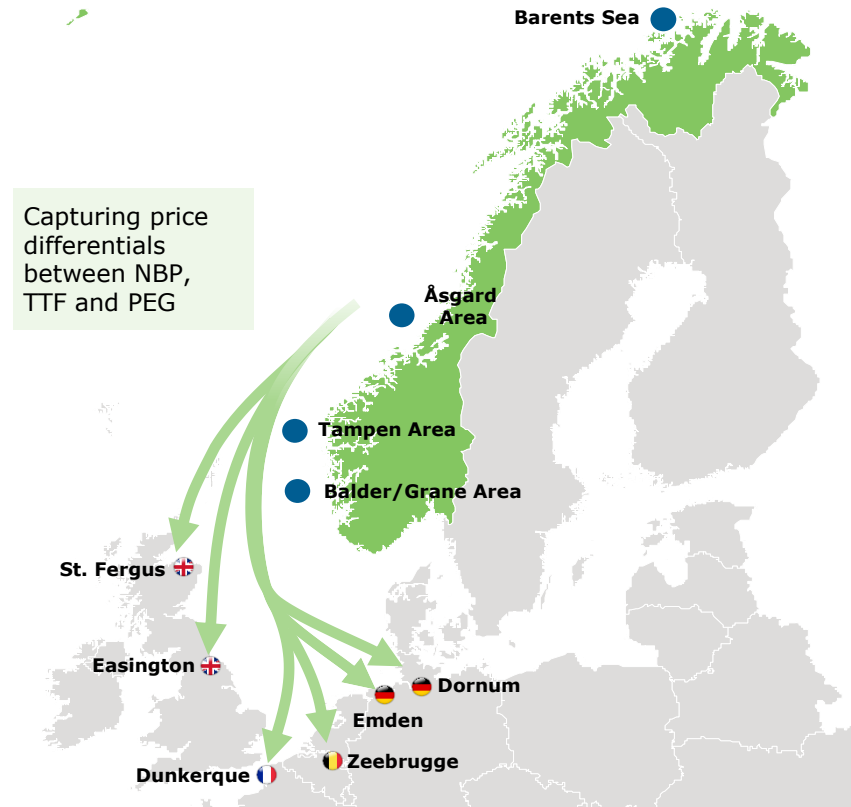


c.30-35% of gas sold based on fixed priced sales², while remaining gas is priced day or month-ahead



Influencing what indexes gas will be priced at on a monthly basis to optimise pricing

... with flexible sales contracts



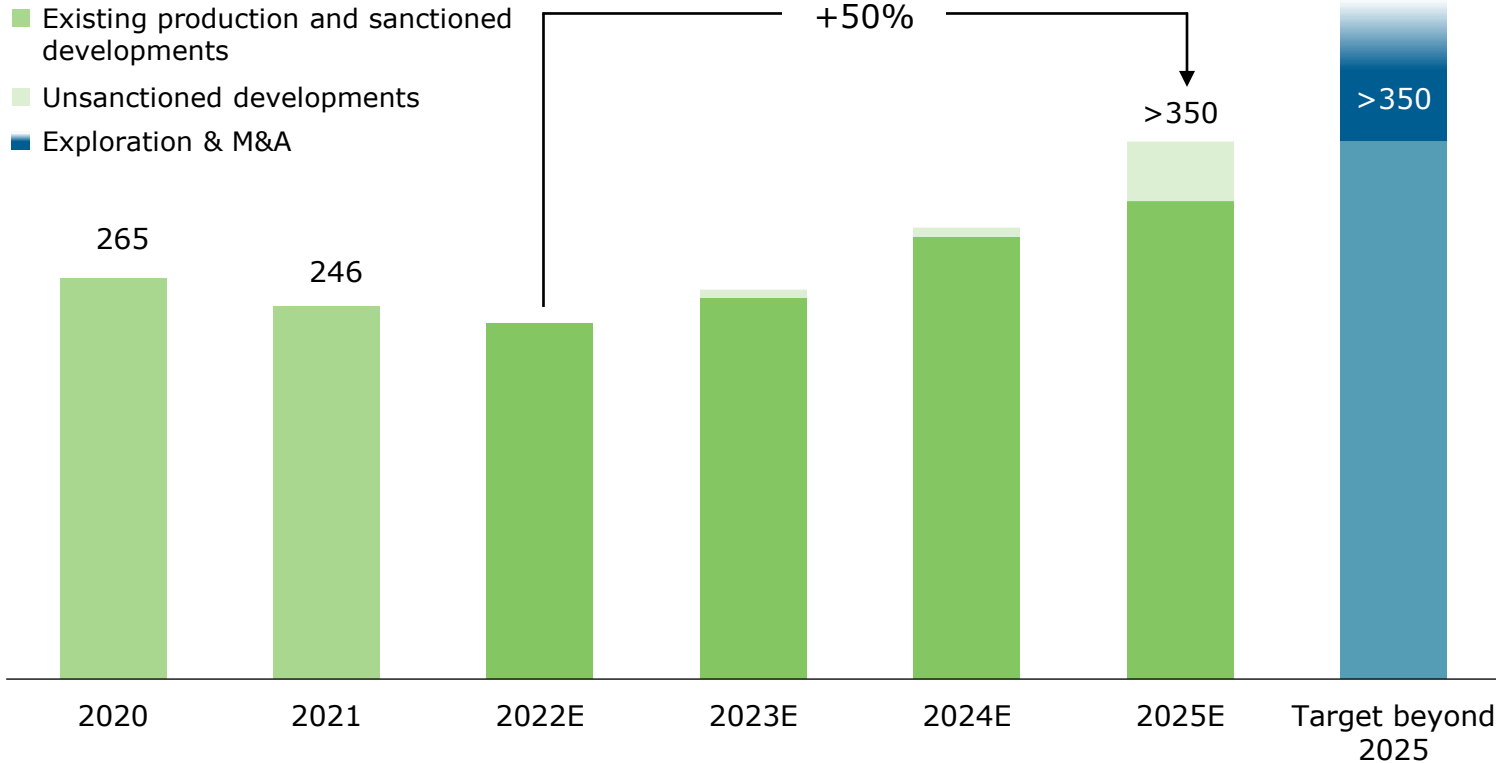
Leveraging on flexible sales agreements to deploy price differentials between various European markets

6 Source: Vår Energi
 1. Based on 2021 Eurostat data
 2. Executed fixed price transactions yield c.USD150/boe in Q4 2022, c.USD255/boe in Q1 2023, c.USD169/boe Q2/Q3 2023

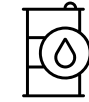
Robust portfolio positioned for production growth

Production target >350 kboepd by end 2025

kboepd



Growth levers



Material, long-lived resources

~1.1 bnboe 2P reserves and 550 mmboe 2C resources, with R/P of ~13 years¹



Improved recovery

Leading subsurface technology and infill drilling



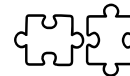
Project development

Development of robust pipeline of sanctioned and unsanctioned projects



Exploration

New commercial discoveries leveraging best-in-NCS exploration capability

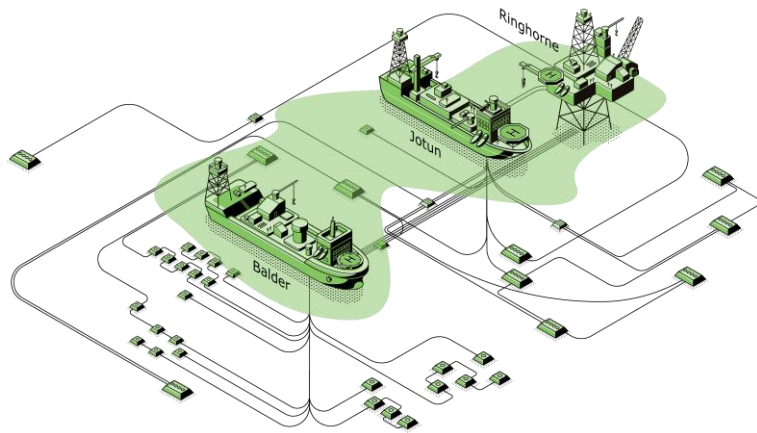


M&A

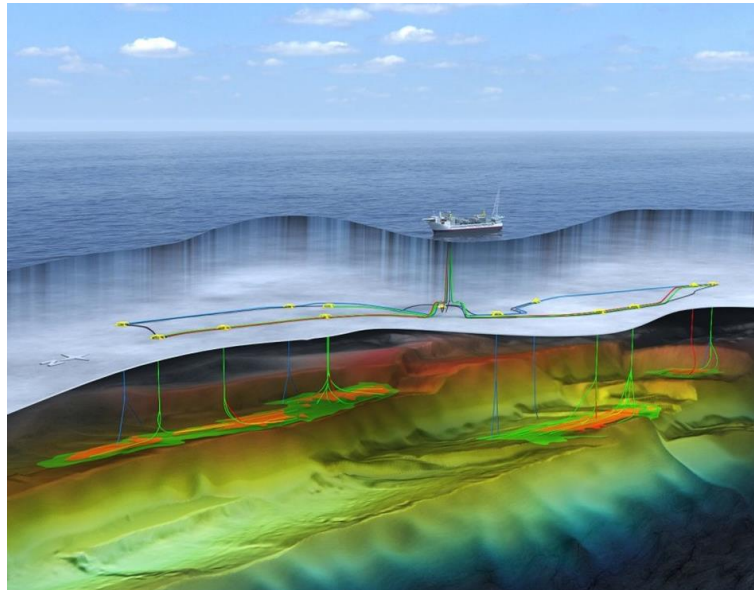
Accretive M&A in hub areas driving value and synergies

Key projects supporting production growth

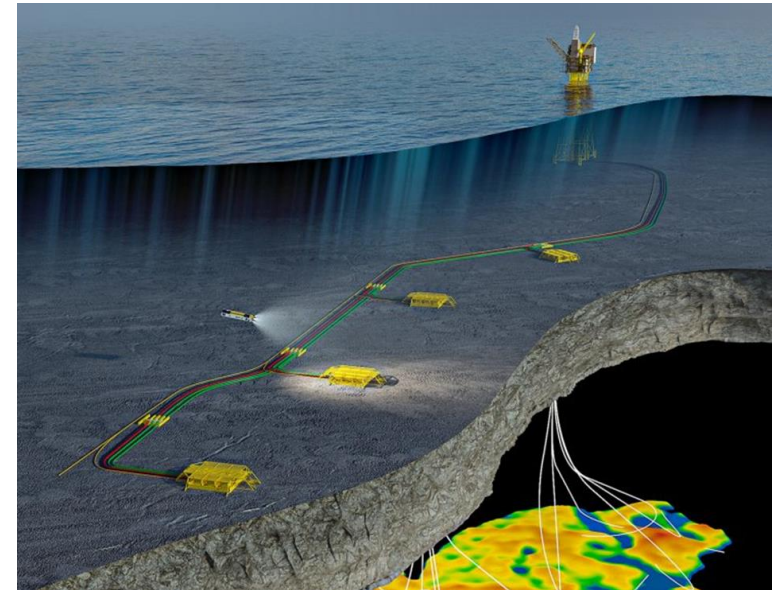
Balder X



Johan Castberg



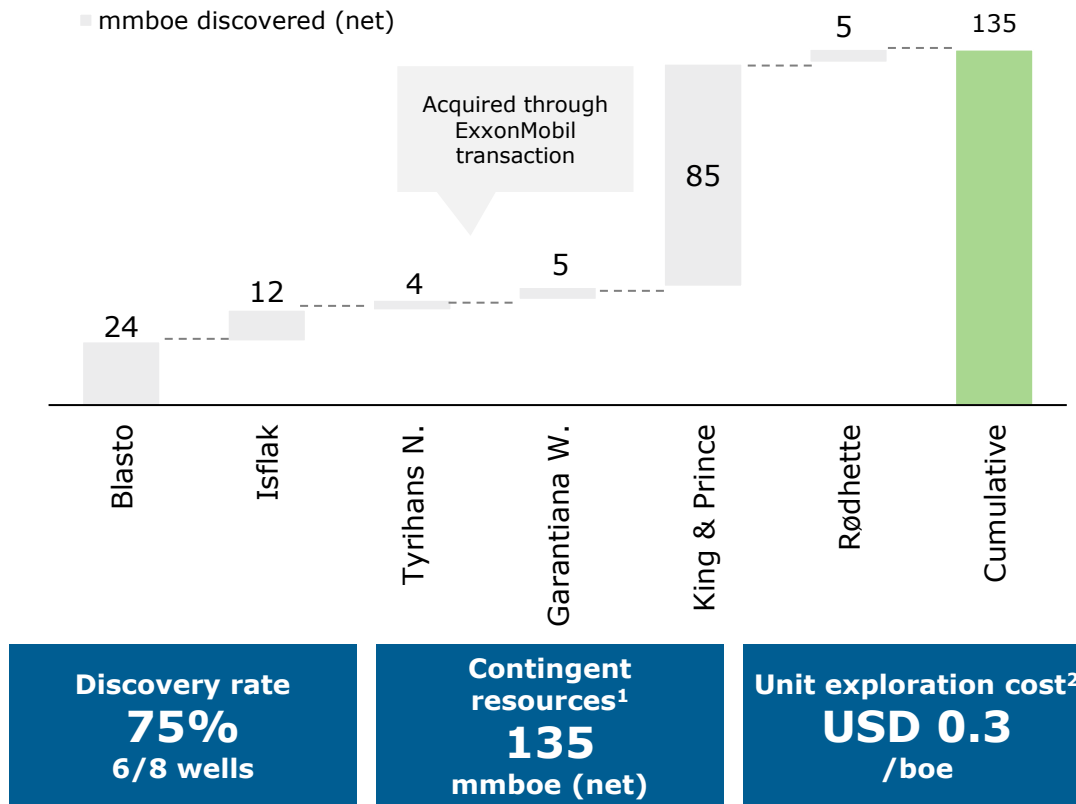
Breidablikk



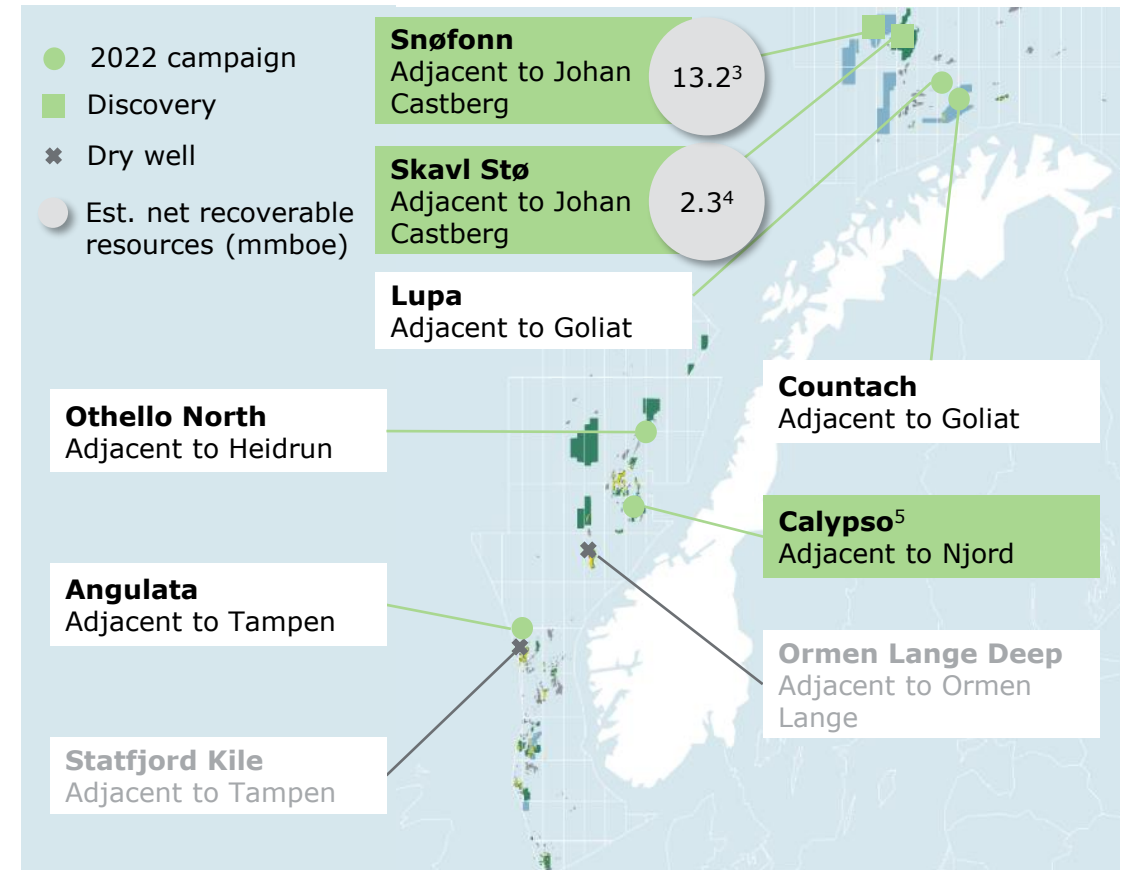
Outstanding exploration results in 2021, poised for further success with high activity at year end

Strong results in 2021 exploration campaign...

6 discoveries adding 135 mmboe in contingent resources¹



...and high-value exploration near existing hubs near-term



9 Source: Vår Energi; Norwegian Petroleum Directorate (NPD)
 1. Net volumes based on mid-point estimates reported to the NPD
 2. After tax (78%) and including cost of dry wells
 3. Snøfonn gross estimated recoverable resources 30-50mmboe

4. Skavl Snø gross estimated recoverable resources 6-10mmboe
 5. Hydrocarbons encountered, commerciality to be evaluated

A strong foundation to deliver value to shareholders



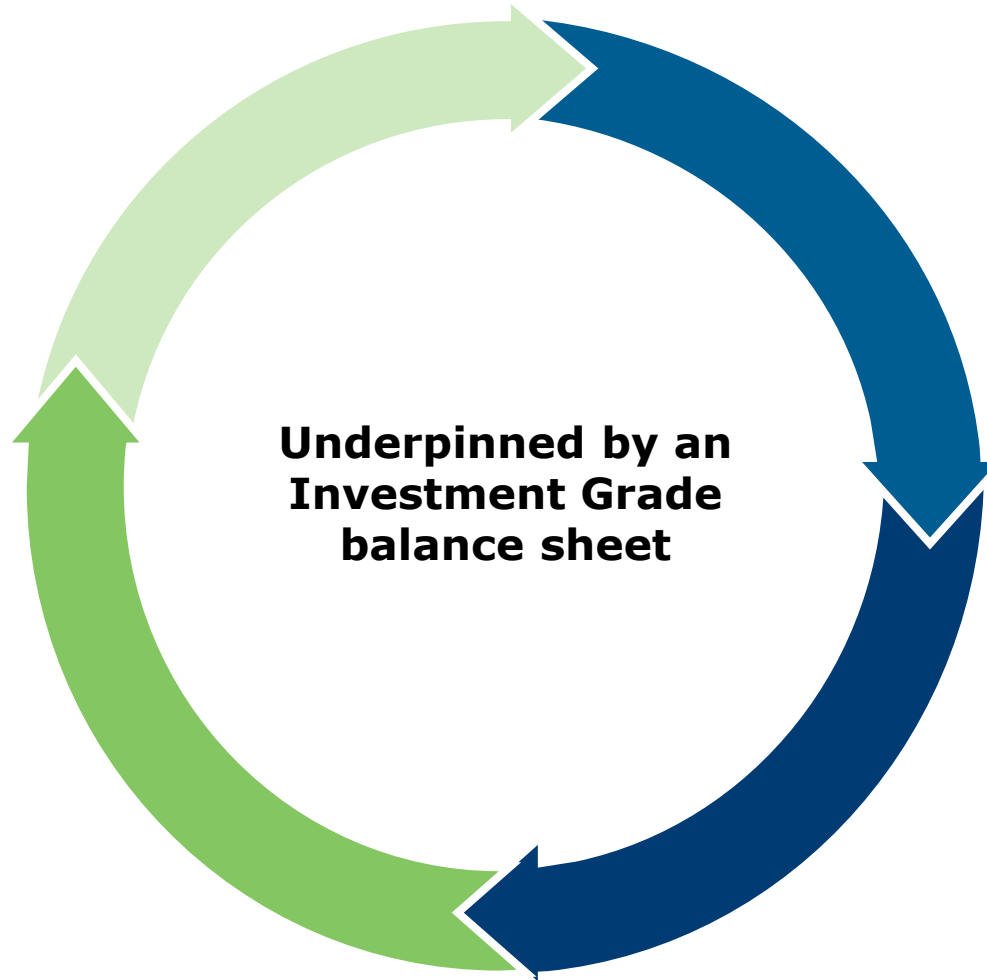
Significant production

Diversified production base with numerous organic growth projects and upsides



Material dividends

USD 3.8bn in dividends paid since 2019 and material expected shareholder distributions in the future



Low-cost barrels

High-margin barrels with further OPEX reductions targeted



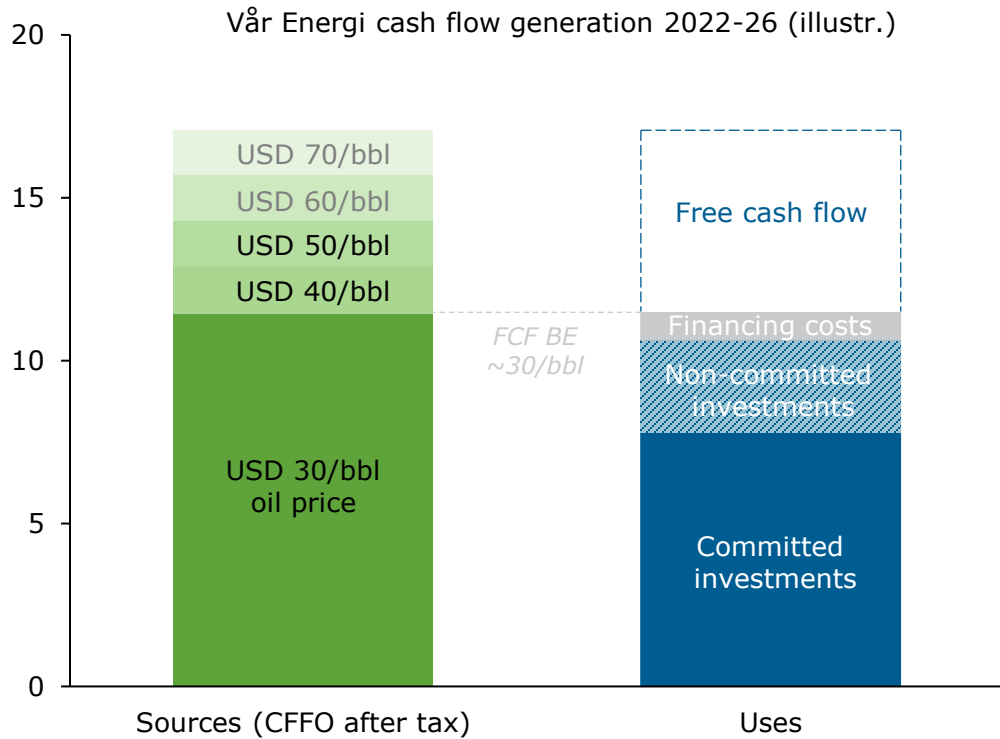
Resilient FCF generation

USD 3.5bn generated YTD 2022

Outlook towards material cash flow and dividends

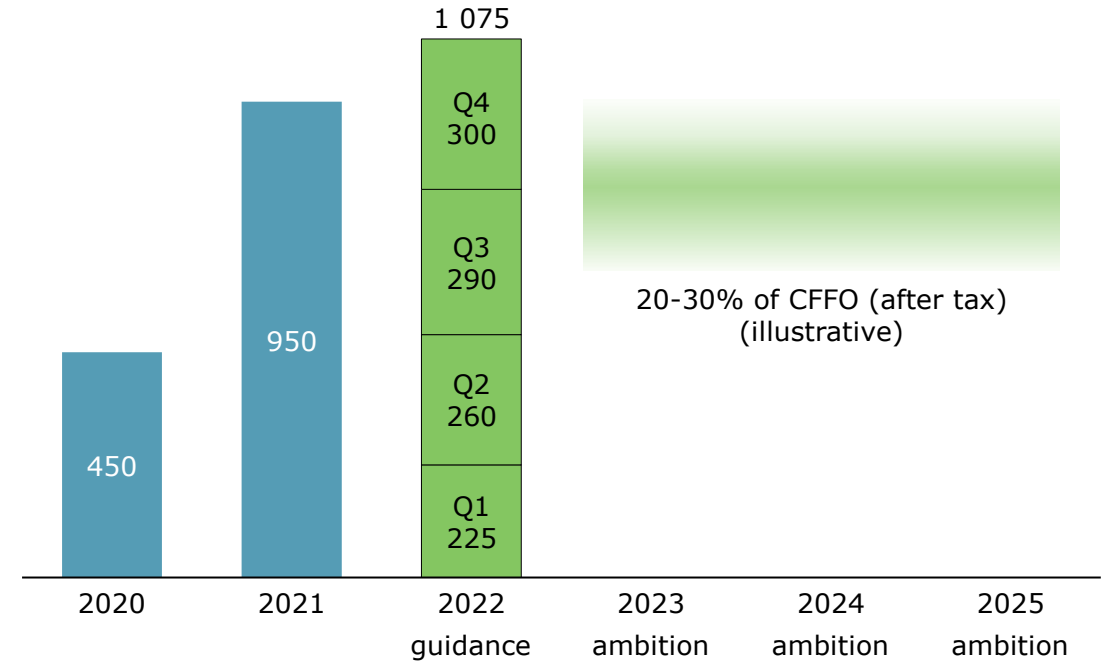
Potential for strong cash flow generation ahead...

USDbn



...driving robust returns to shareholders¹

USDm



11 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. Gas price assumed 65% of Brent Assuming implementation of proposed petroleum tax regime
¹ Assuming a stable commodity price environment

Vår Energi aims to be best at...



Safety & ESG



Value creation



Job Satisfaction

**Committed to deliver
a better future**

A highly attractive investment proposition

Track record

NCS pure-play E&P

Robust portfolio

High value growth

Leading ESG

Returns

**Committed to deliver attractive and
sustainable shareholder returns**



We are Vår Energi

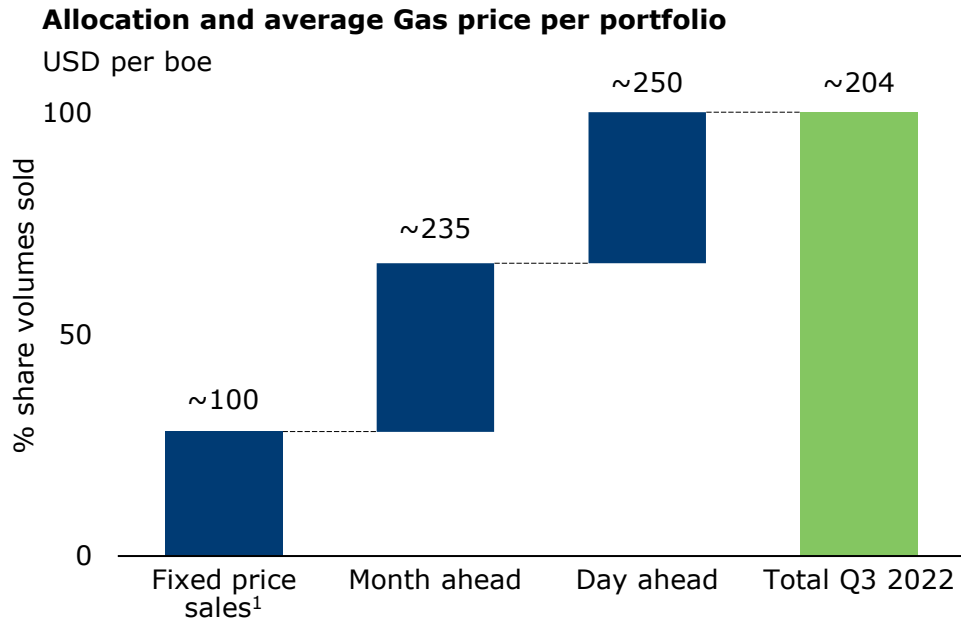
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Q3 gas price realisation and future gas sales portfolio

Q3 2022 gas revenues

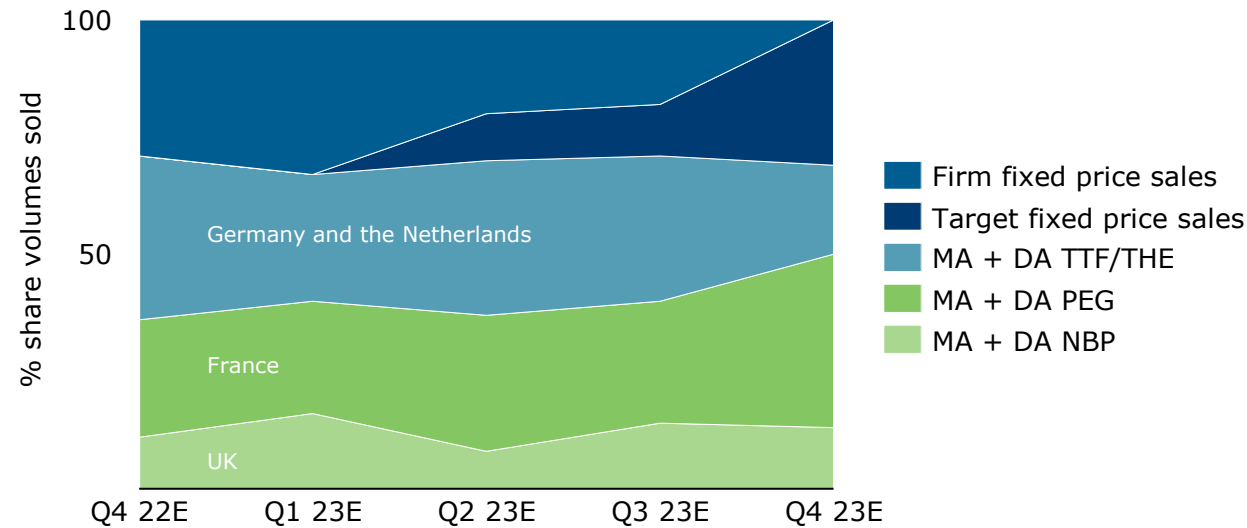
- Month and day ahead weighted towards France and Germany primarily
- Fixed price sales including 1 year gas sales agreement expiring end of September 2022 and fixed price deliveries entered January 2022



Forward-looking gas sale

- Robust sales portfolio, access to several markets
- Month (MA) and day ahead (DA) weighted towards France and Germany primarily
- Executed fixed price transactions yield USD ~150/boe in Q4 22, USD ~255 in Q1 23, USD ~169 Q2/Q3 23 quarters
- Exploring the use of financial derivatives for hedging as an added instrument to manage risk

Indicated future gas sales portfolio²



¹Includes Fixed price and Year ahead sales

²Future gas sales portfolio based on exchange rates per 7 October 2022