



We are Vår Energi

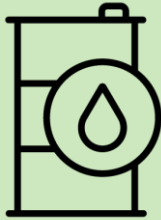
November 2022



Our key strategic beliefs



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



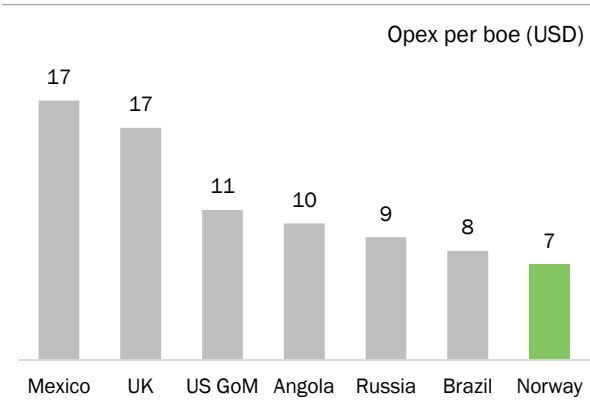
Oil & Gas will continue to be a part of the energy mix long term; gas to increase share of NCS production



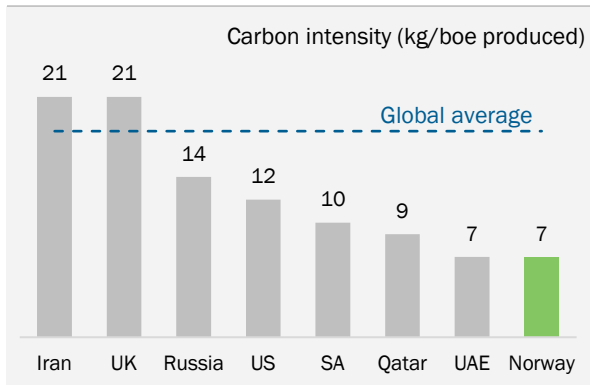
The NCS will continue to be attractive driven by cost competitiveness, low emissions, and long-term oriented regulators

NCS Competitiveness – Becoming a world champion

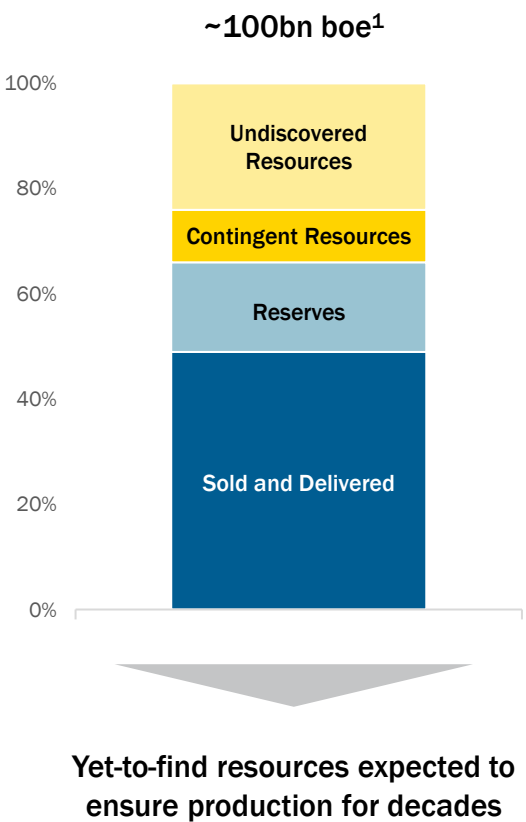
Cost competitive



Lowest CO₂ footprint

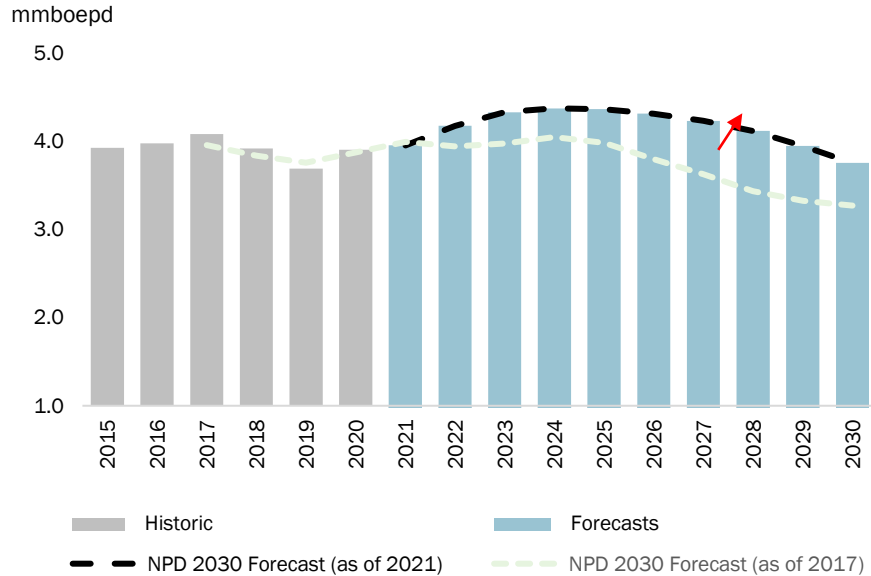


Significant resources



Positive long-term outlook for the NCS

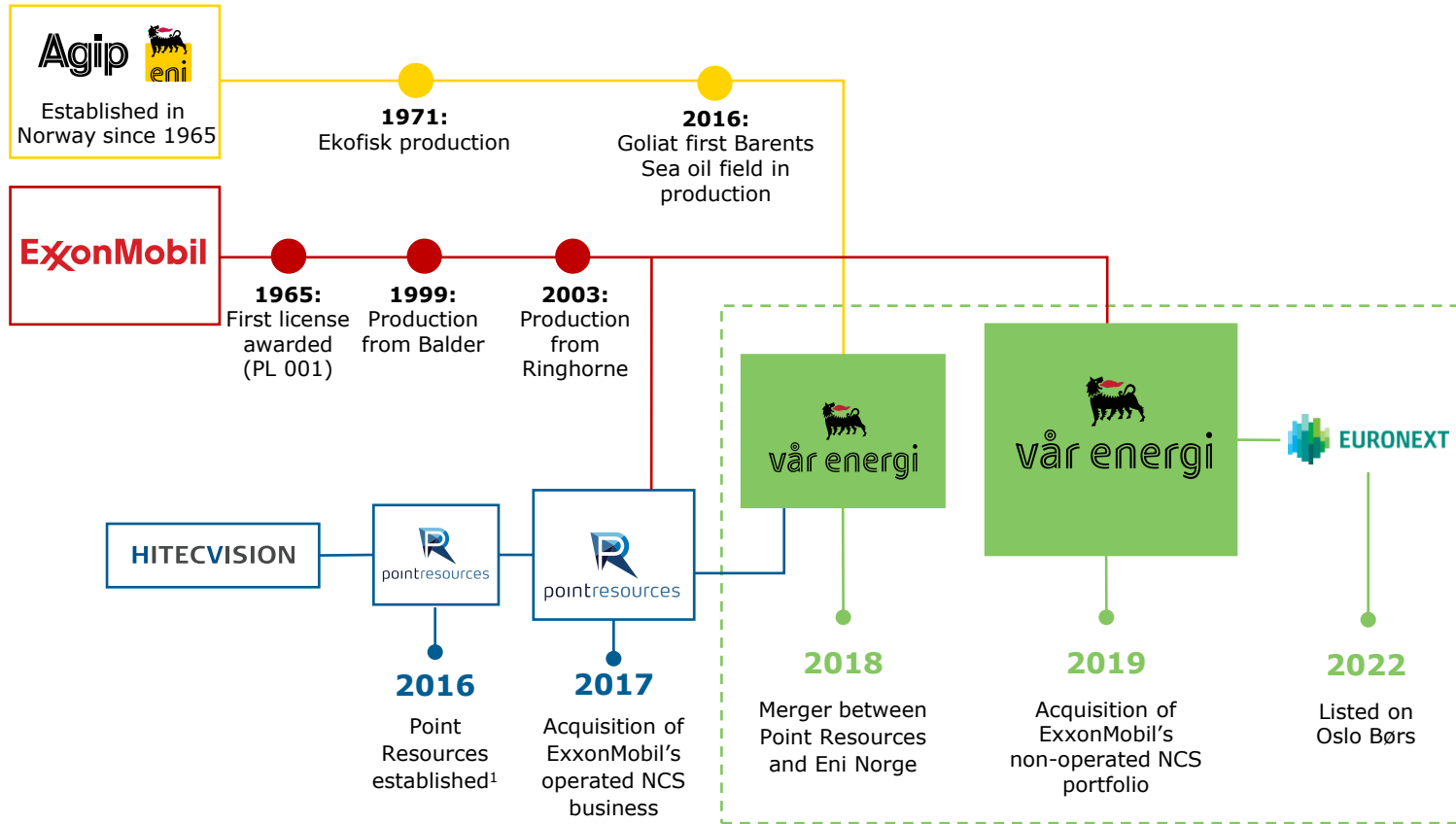
- ✓ 50 – 50 – 50
- ✓ Alignment
- ✓ Partnership
- ✓ Collaboration



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



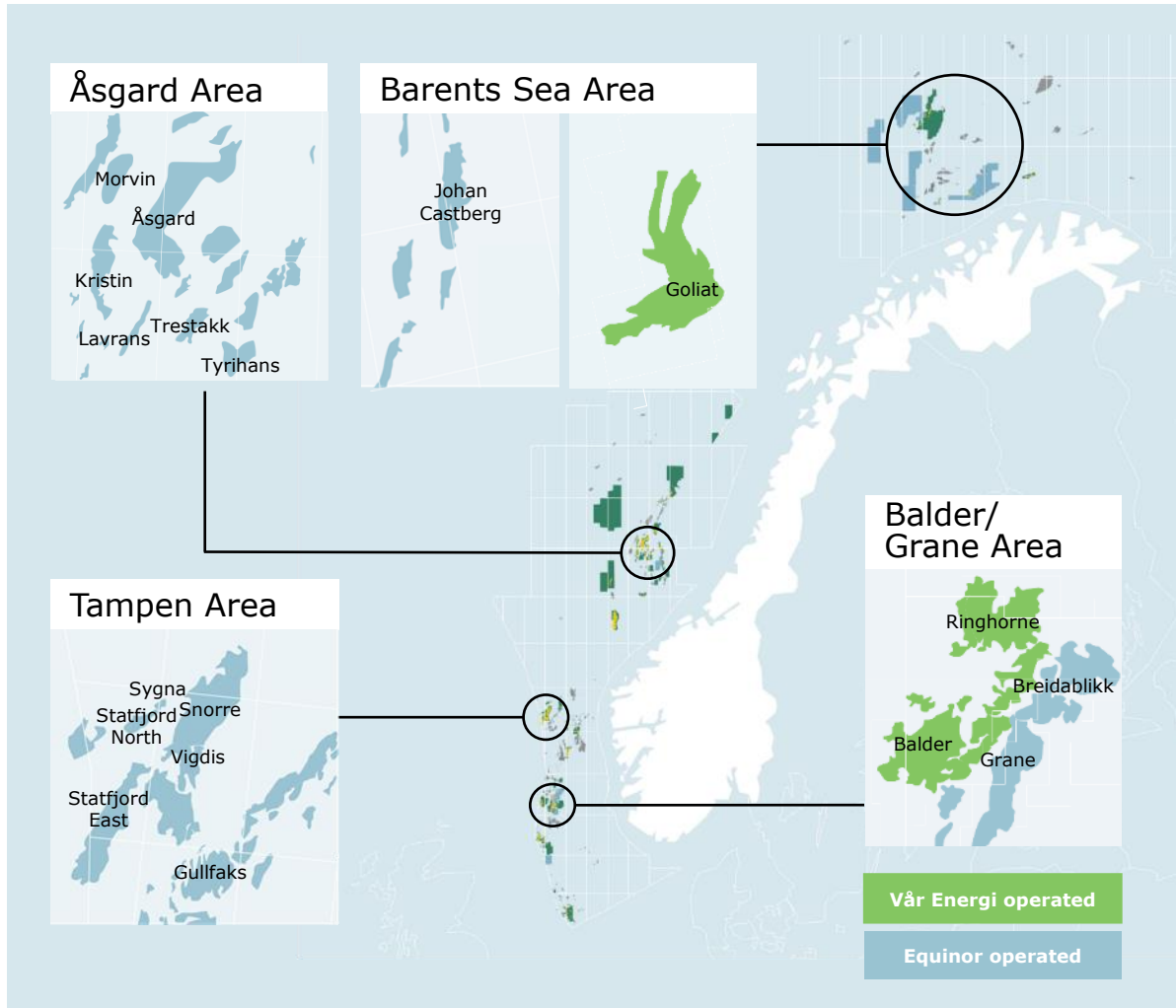
- Strong and supportive shareholder
- >35 year M&A experience with demonstrated history of value creation



- 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



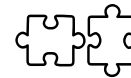
Material and diversified production base with longevity, in partnership with world-class operators



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

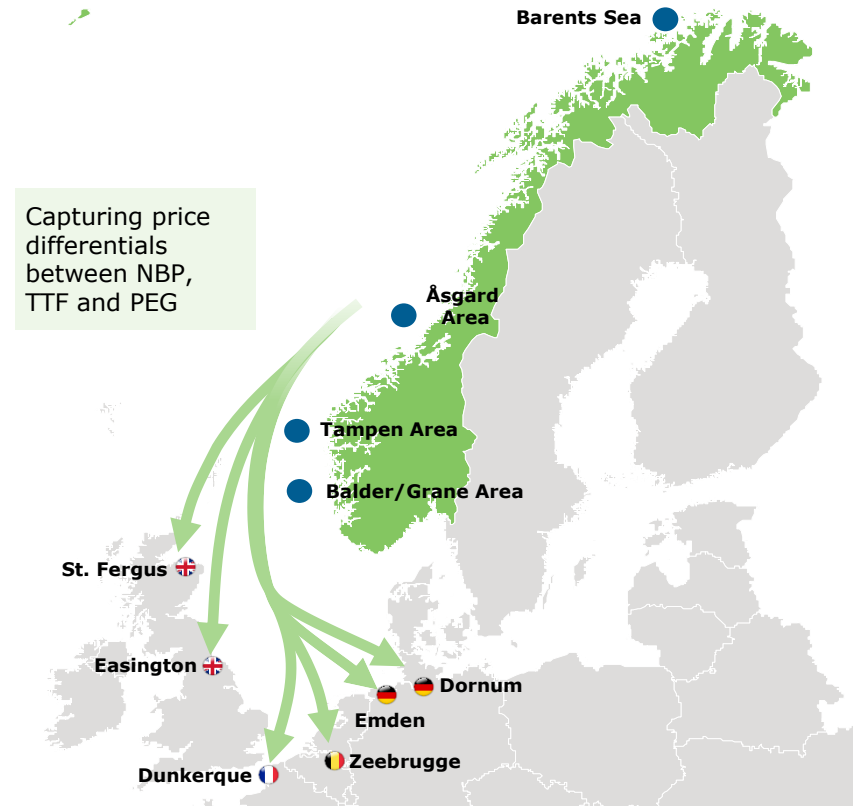


c.30-35% of gas sold based on fixed priced sales², while remaining gas is priced day or month-ahead



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

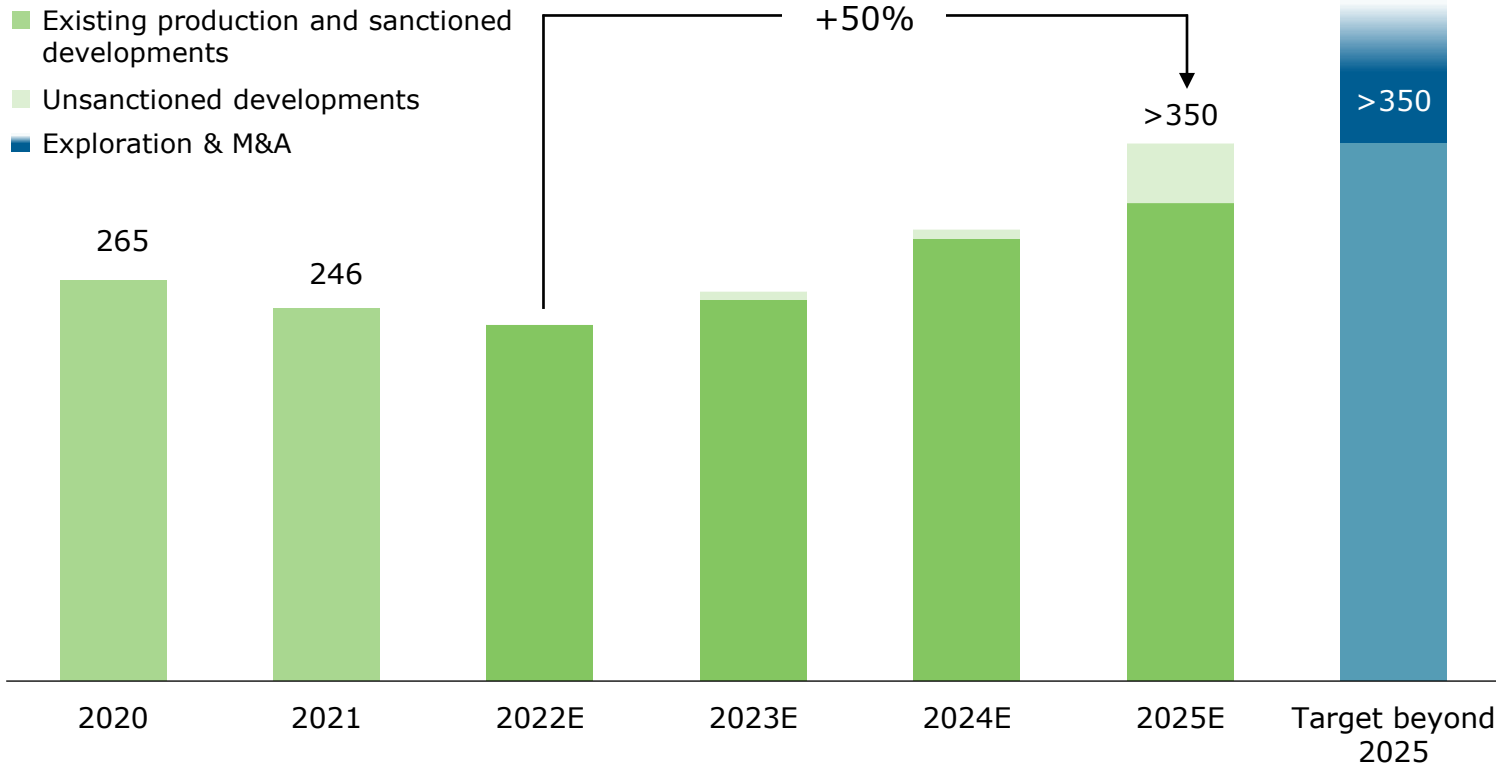
1. Based on 2021 Eurostat data

2. Executed fixed price transactions yield c.USD150/boe in Q4 2022, c.USD255/boe in Q1 2023, c.USD169/boe Q2/Q3 2023

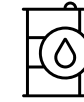
Robust portfolio positioned for production growth

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



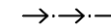
Improved recovery

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

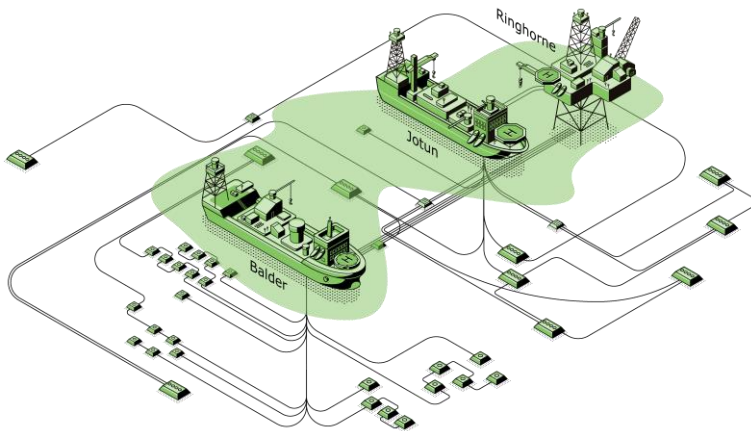


M&A

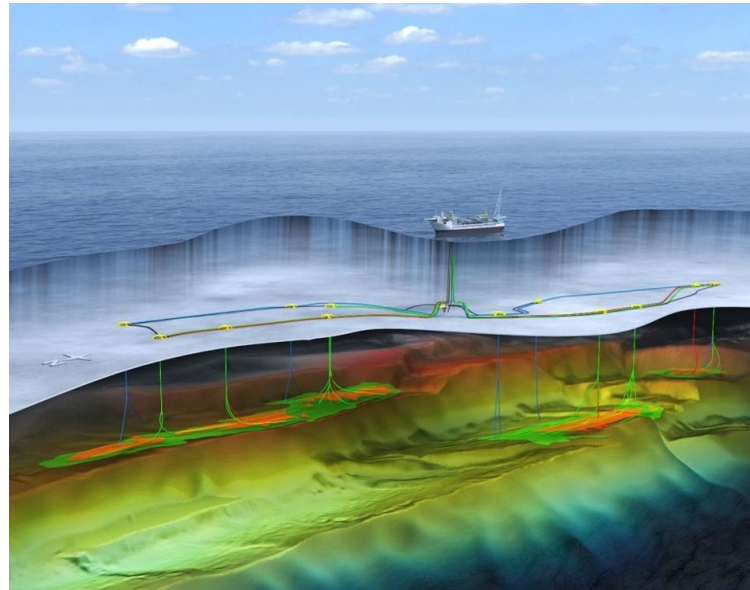
Accretive M&A in hub areas driving value and synergies

Key projects supporting production growth

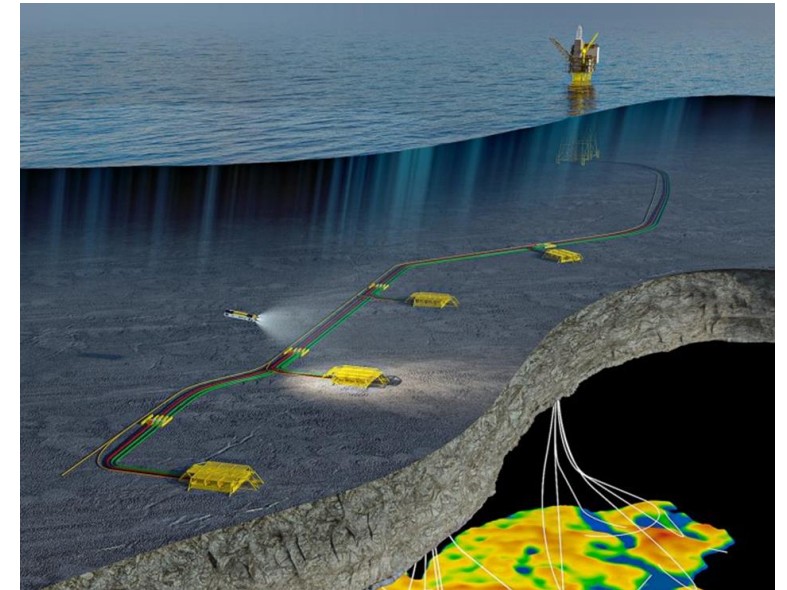
Balder X



Johan Castberg



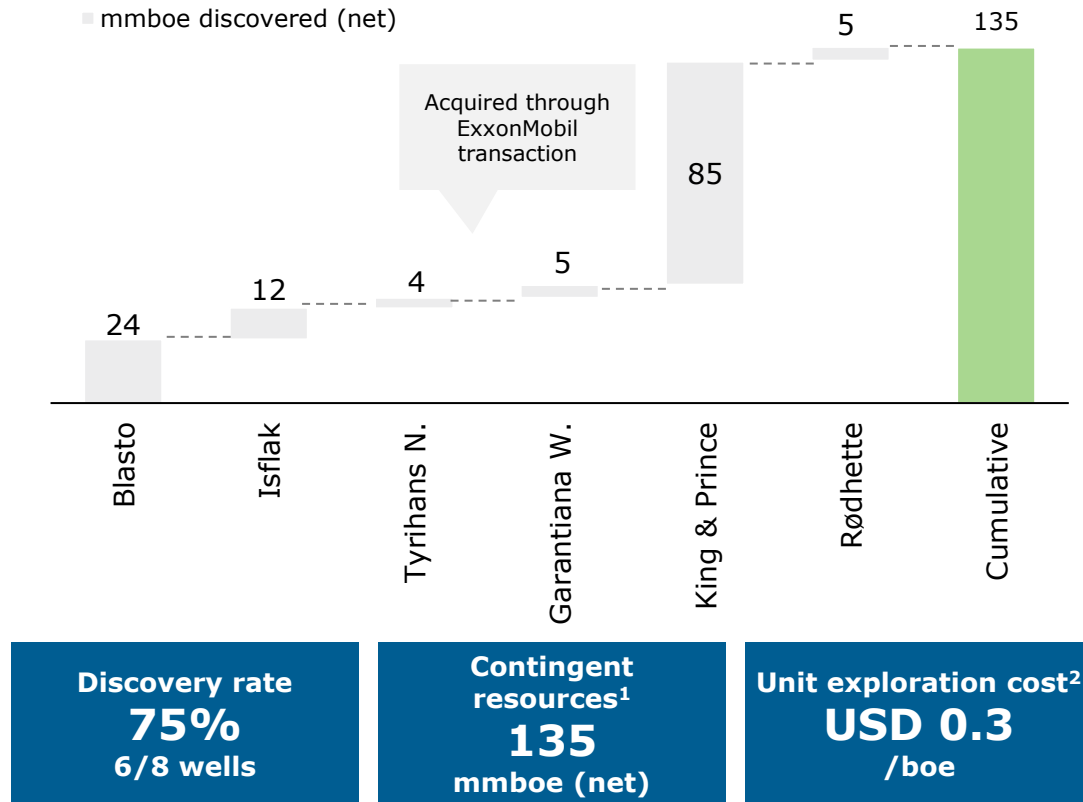
Breidablikk



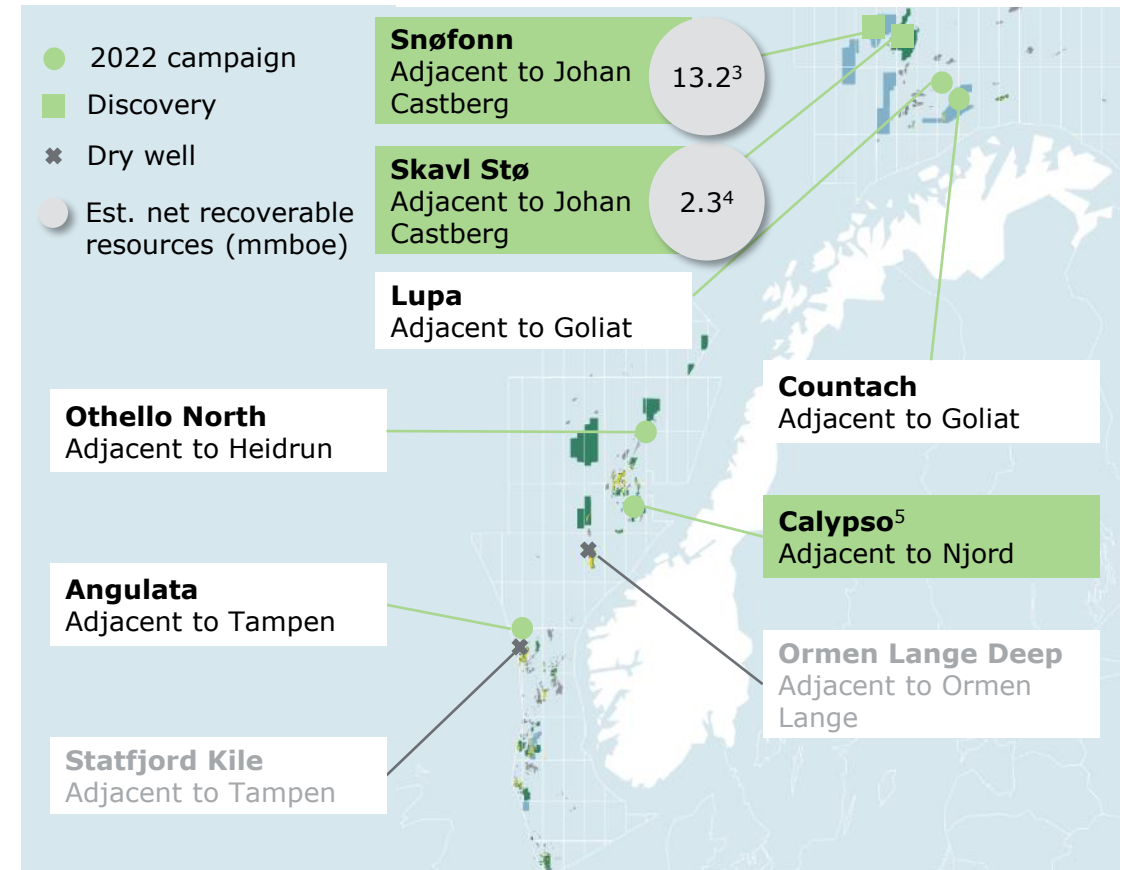
Outstanding exploration results in 2021, poised for further success with high activity at year end

Strong results in 2021 exploration campaign...

6 discoveries adding 135 mmboe in contingent resources¹



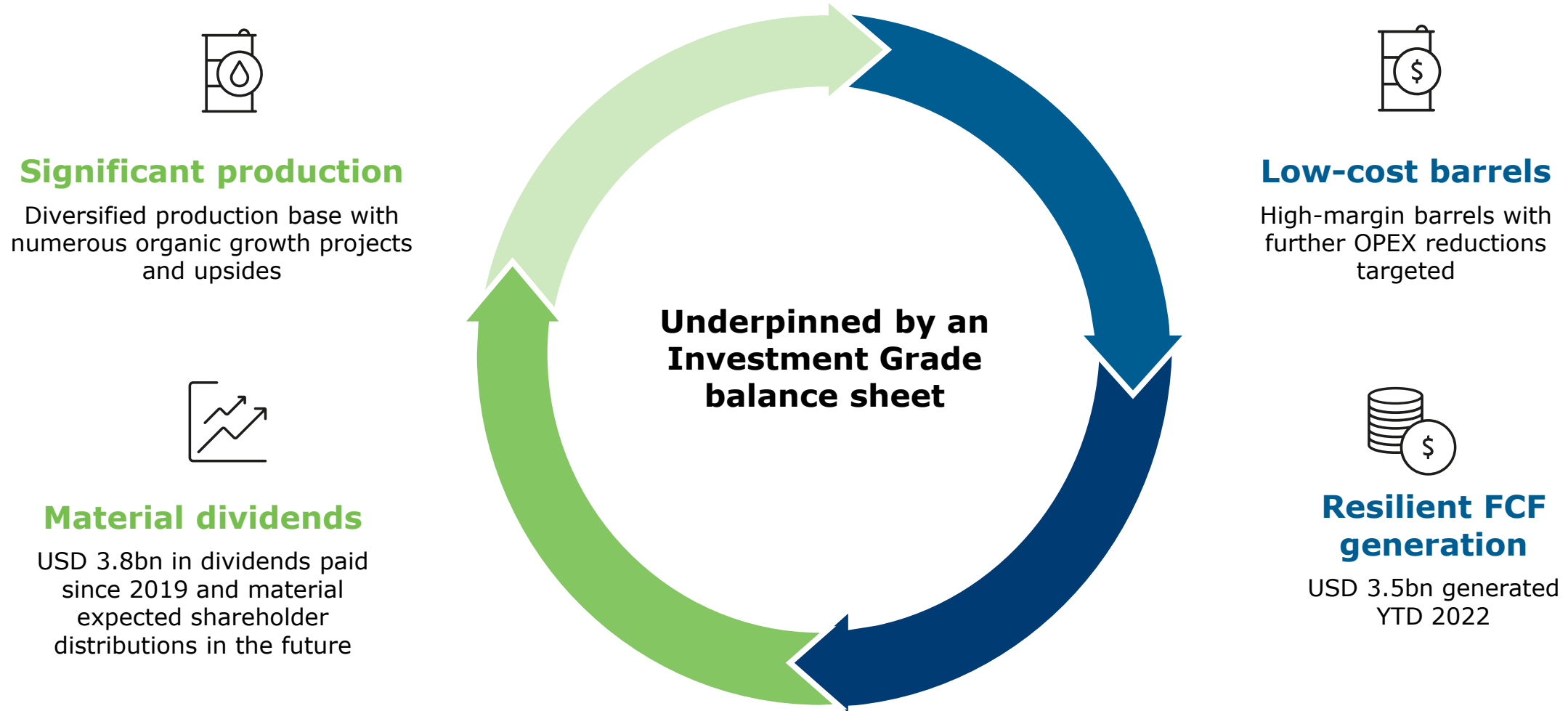
...and high-value exploration near existing hubs near-term



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

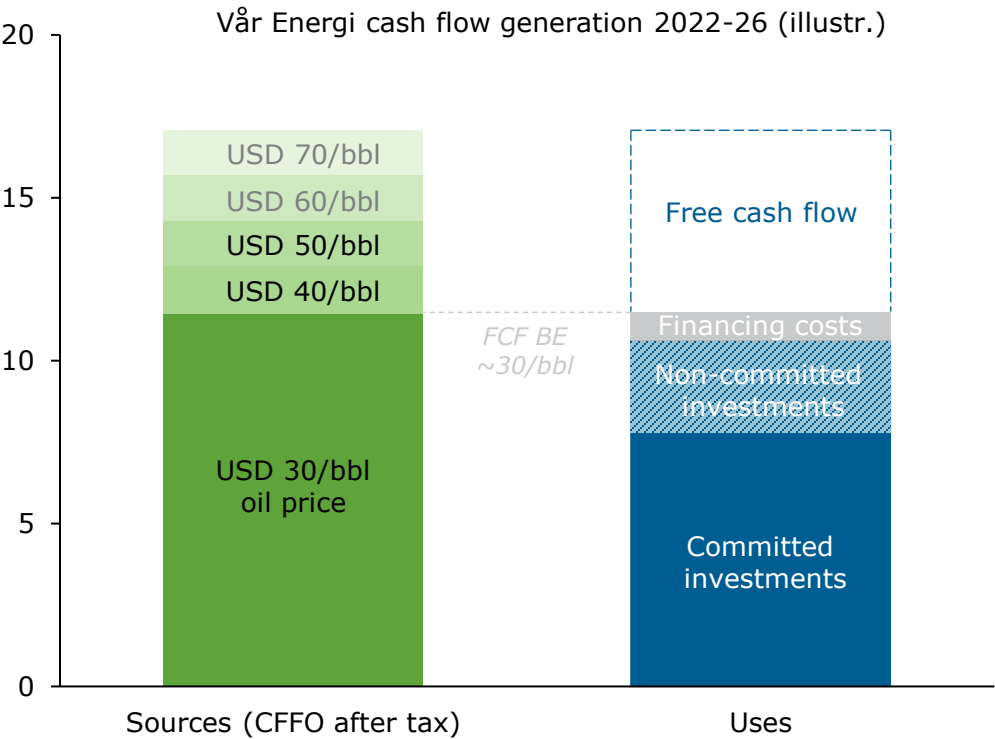
A strong foundation to deliver value to shareholders



Outlook towards material cash flow and dividends

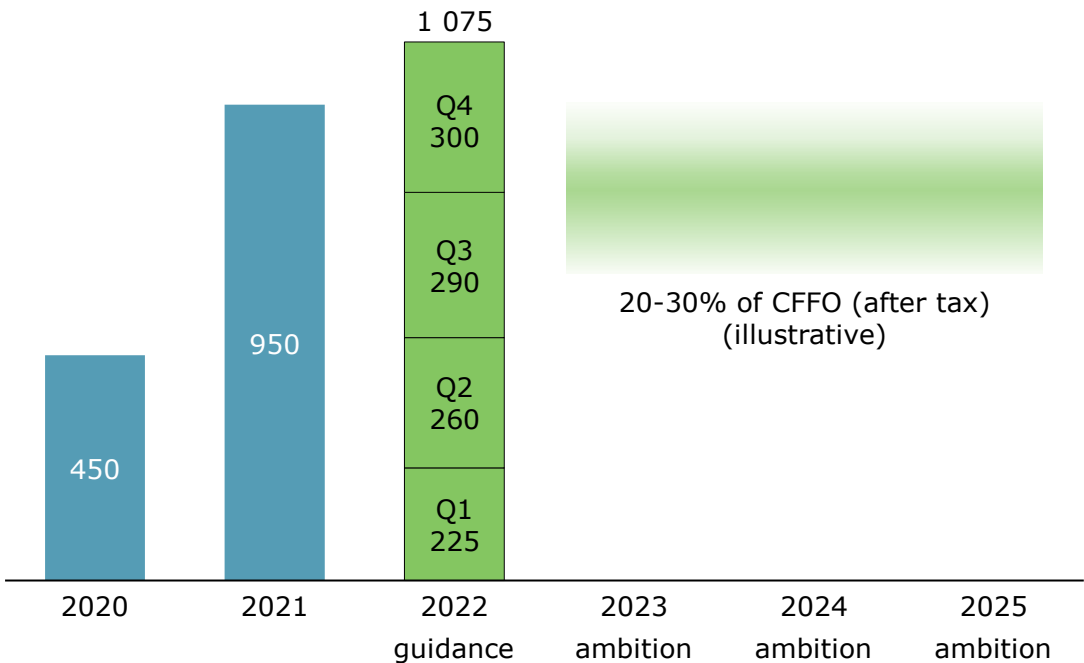
Potential for strong cash flow generation ahead...

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

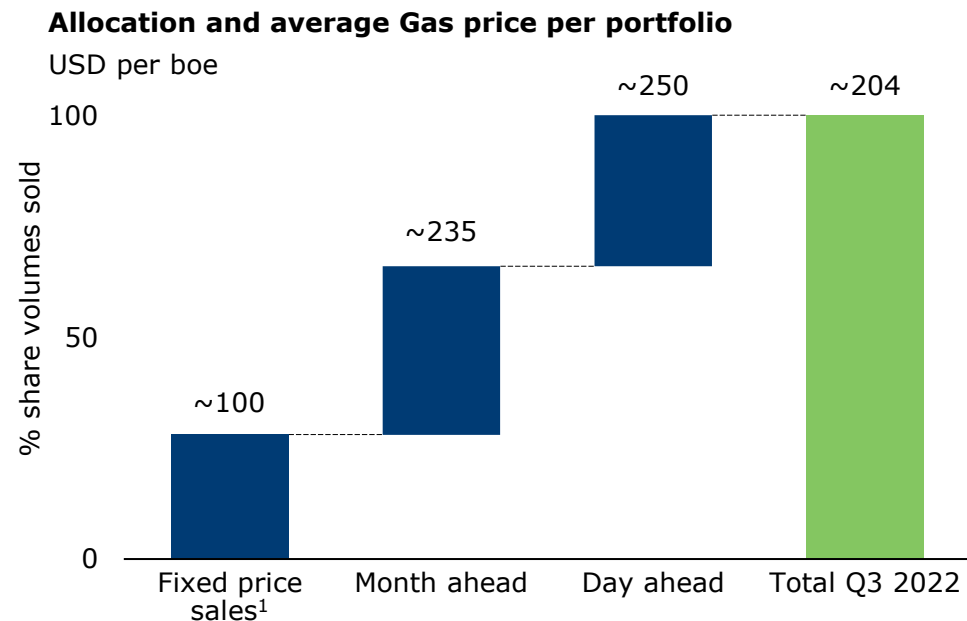
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Q3 gas price realisation and future gas sales portfolio

Q3 2022 gas revenues

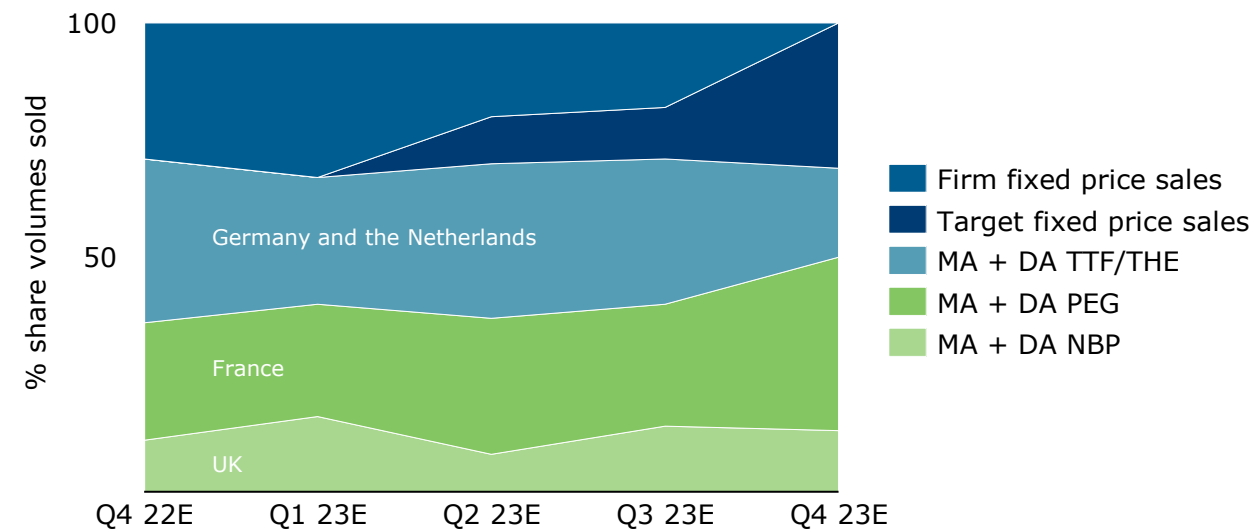
- Month and day ahead weighted towards France and Germany primarily
- Fixed price sales including 1 year gas sales agreement expiring end of September 2022 and fixed price deliveries entered January 2022



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