

Third quarter 2024

Results presentation

22 October 2024



vår energi

Today's presenters



Nick Walker
CEO



Stefano Pujatti
CFO



Ida Marie Fjellheim
VP Investor Relations

Third quarter 2024 highlights

Production

256

kboepd

Production cost

13.6

USD/boe

CFFO

1.3

USD billion

Dividend Q3 2024 and
Q4 2024 guidance

270

USD million

Operational performance **in-line** with expectations

- Production of 281 kboepd the first nine months of 2024, in line with expectations
- Planned maintenance shutdowns successfully completed
- Continued strong operational performance on operated assets

Strong financial results

- Continued realised gas price above spot
- Strong cash flow from operations of USD 1.3 billion in the quarter
- Full-year unit production cost guidance reduced to less than 13 USD/boe

Growth towards 2025 and unlocking **future value**

- Adding ~150 kboepd of valuable growth towards Q3 2025
- Johan Castberg anchored at location and on-track for Q4 start-up
- Balder X target Q2 2025 start-up
- Two exploration discoveries in the quarter, yielding 44% success rate year-to-date

Continued **attractive** and **predictable** dividends

- Solid balance sheet with reduced leverage ratio to 0.7x
- Attractive and predictable dividend level maintained for Q4

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

186
licenses
1/3 operated

43 fields
6 operated

4 hub
areas



■ Vår Energi licenses

Production in line with expectations for the period

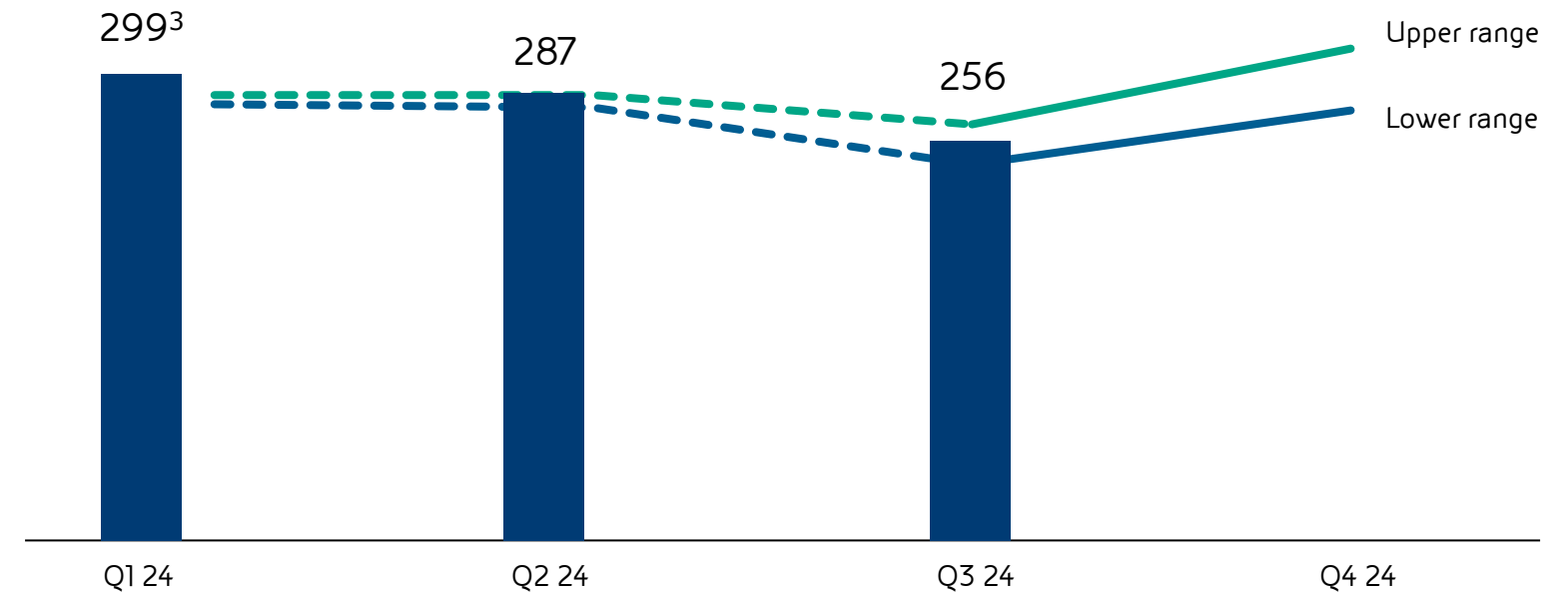
Gas share Q3

34%

Production Efficiency YTD²

92%⁴

kboepd



Production guidance 2024 narrowed¹

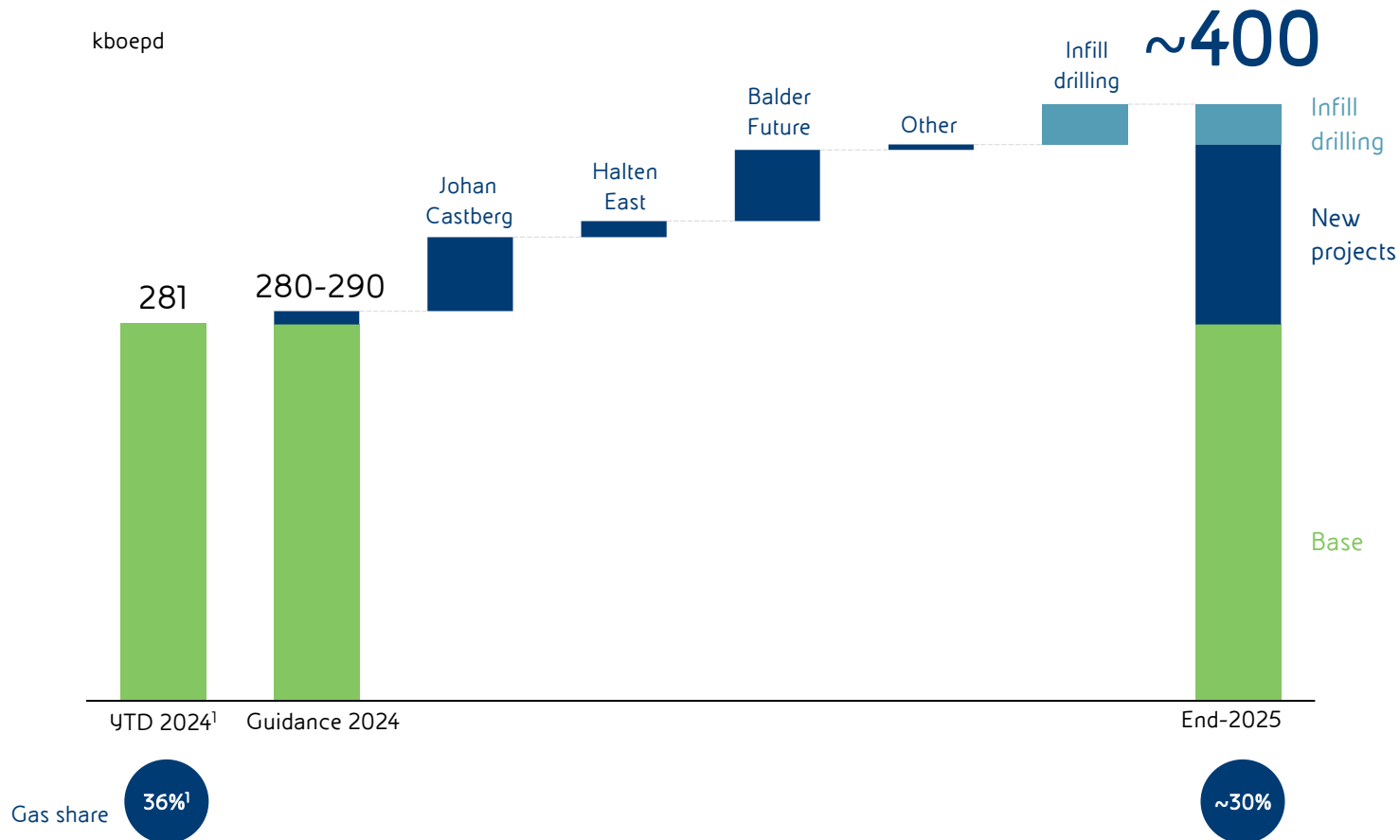
280-290 kboepd

Production YTD 2024²

281 kboepd

1. Original full-year guidance of 280-300 kboepd
2. First nine months of 2024
3. Including Neptune Energy Norge from 1 January 2024
4. Vår Energi operated assets

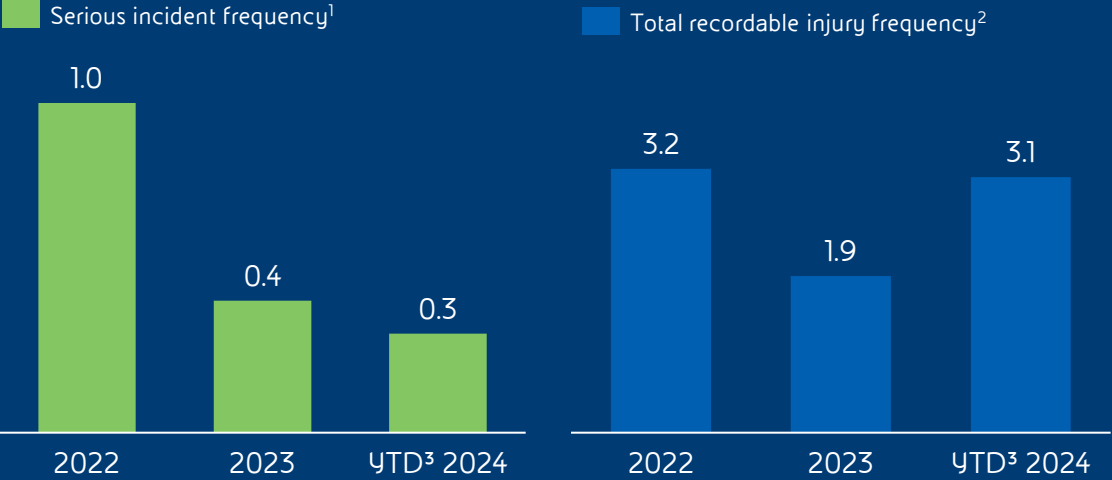
Adding ~150 kboepd new production in next three quarters



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



Zero material safety or environmental incidents in Q3

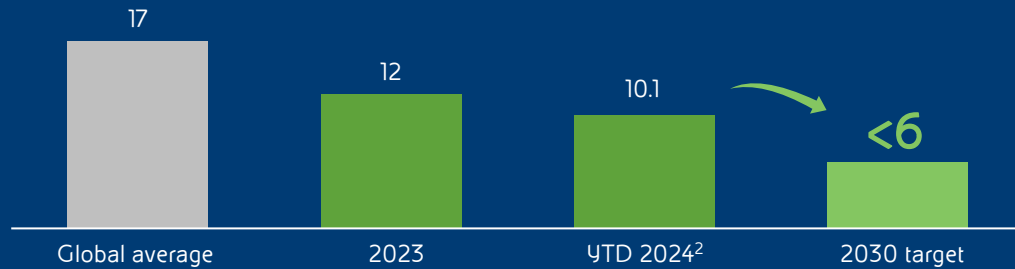


1. SIF: Serious actual and potential incident per million worked hours .12 months rolling average
2. TRIF: Personal injuries excl. first aid treatment cases per million worked hours .12 months rolling average
3. First nine months of 2024

Accelerated decarbonisation

Carbon emission intensity

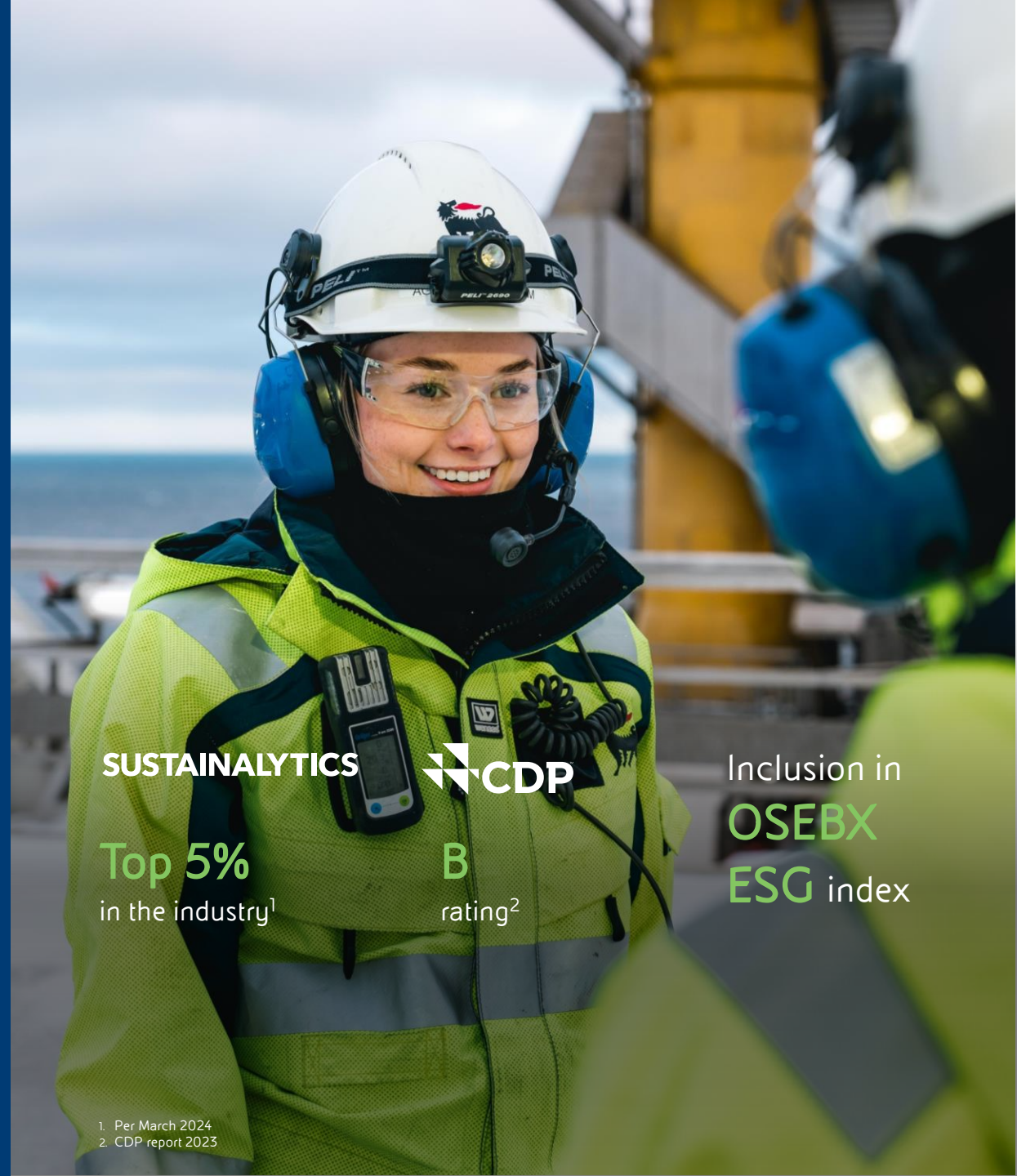
kg CO₂ /boe¹



Methane emissions **near zero**
<0.02 % share of gas sales³

Member of
OGMP 2.0⁴

1. Equity share emissions - Scope 1
2. First nine months of 2024
3. Key performance indicator for OGCI's 2025 upstream methane target is well below 0.2%
4. Oil and Gas Methane Partnership 2.0 - Since April 2024



SUSTAINALYTICS  **CDP**

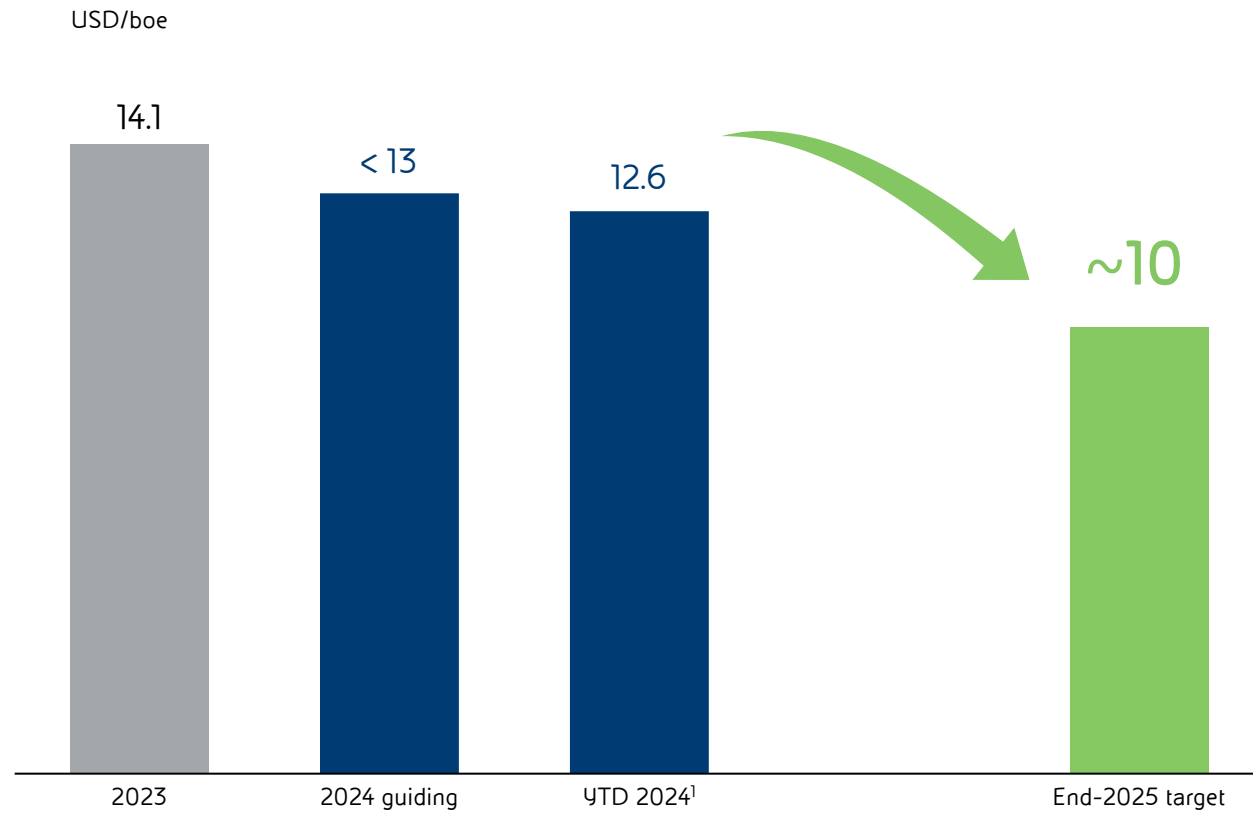
Top 5%
in the industry¹

B
rating²

Inclusion in
OSEBX
ESG index

1. Per March 2024
2. CDP report 2023

Unit opex reduced to below 13 USD/boe



Full year unit opex guidance reduced to **< 13 USD/boe²**

Reducing opex by end-2025

- New projects **USD ~4** per boe
- **Lower-cost** Neptune assets
- **High-grading** the portfolio
- **Cost synergies/improvements**

Creating value and growth



Reserves¹
1.24 billion boe

Contingent resources²
0.75 billion boe

Prospective resources³
>1 billion boe

7 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. 2023 Annual statement of reserves 2C contingent resources

3. Year-end 2023 assessment of net risked exploration resources



Delivering growth

Projects in execution

7 projects developing >400 mmmboe¹

USD ~35 per boe
Breakeven

~2 years
Pay-back

>25%
IRR across portfolio

>80% complete
4 of 7 projects

Barents Sea
Johan Castberg
Snøhvit Future

Norwegian Sea
Smørbukk North
Halten East
Ormen Lange Ph.3
Åsgard LPP3

Balder Area
Balder X

■ Vår Energi
licenses

1. Net

Balder area to deliver value for decades to come

Extending lifetime to 2045+

~80 kboepd
at peak production¹, gross

~150 mmboe
2P reserves¹, gross

~5 USD/bbl
production cost

FPSO sail away
spring 2025

Targeted start-up
within Q2 2025

Balder Phase V sanctioned
33 mmboe¹ 2P reserves
USD 30 per boe breakeven

Jotun FPSO near completion
To be fully completed onshore

All 15 development wells completed
All subsea equipment installed

Johan Castberg nearing start-up

Capturing long term value
from the prolific Barents Sea

220 kboepd
vessel capacity^{1,2}, gross

450-650 mmboe
recoverable resources^{1,2}, gross

~4 USD/bbl
production cost



Progressing towards
first oil in Q4 2024

FPSO anchored
at field location

1. Operator's estimate
2. Vår Energi 30% working interest

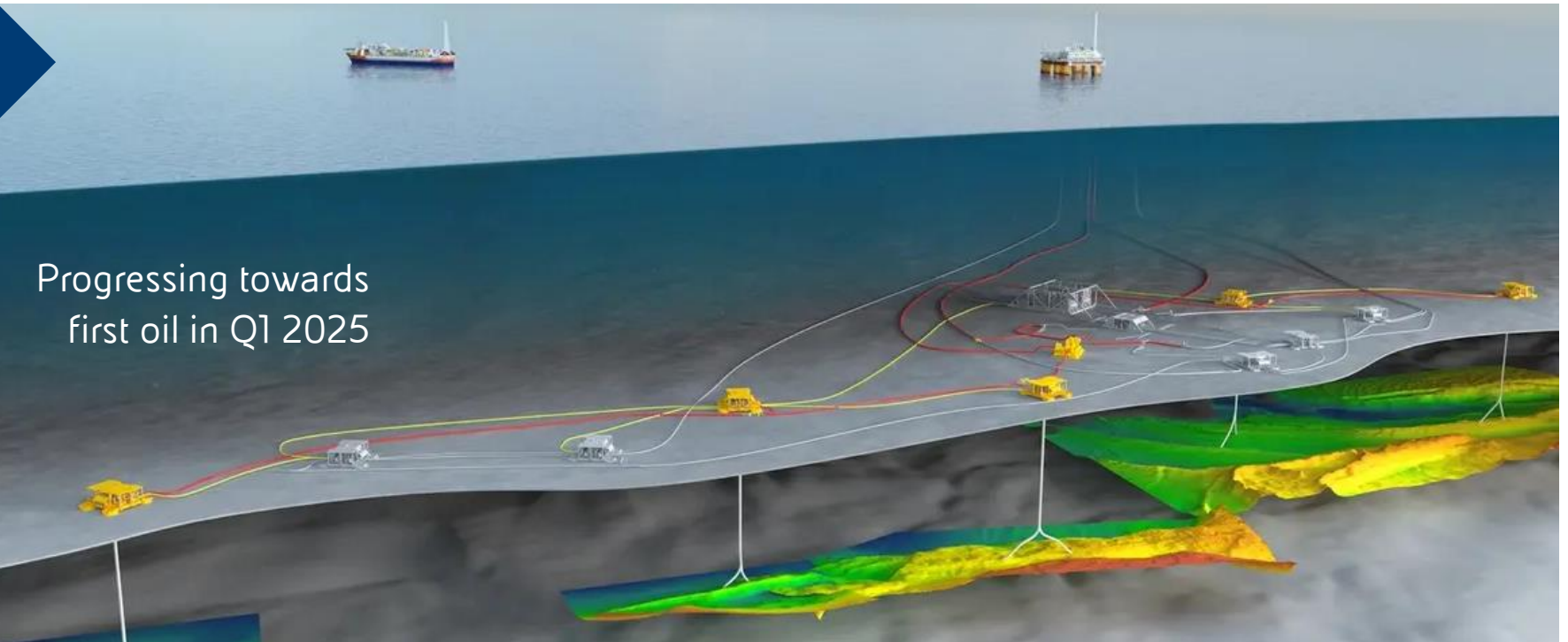
Halten East - accelerated schedule

~80 kboepd
at peak production¹, gross

~100 mmboe
recoverable reserves¹, gross

~3 kg/boe
CO₂ intensity

Progressing towards
first oil in Q1 2025



Subsea tieback delivering
high value barrels

100-200 mmboe¹ gross unrisks
potential in the area for future
developments

Exploration delivering results

4 discoveries from 9 wells

29-57 mmboe

Estimated net recoverable resources

44%

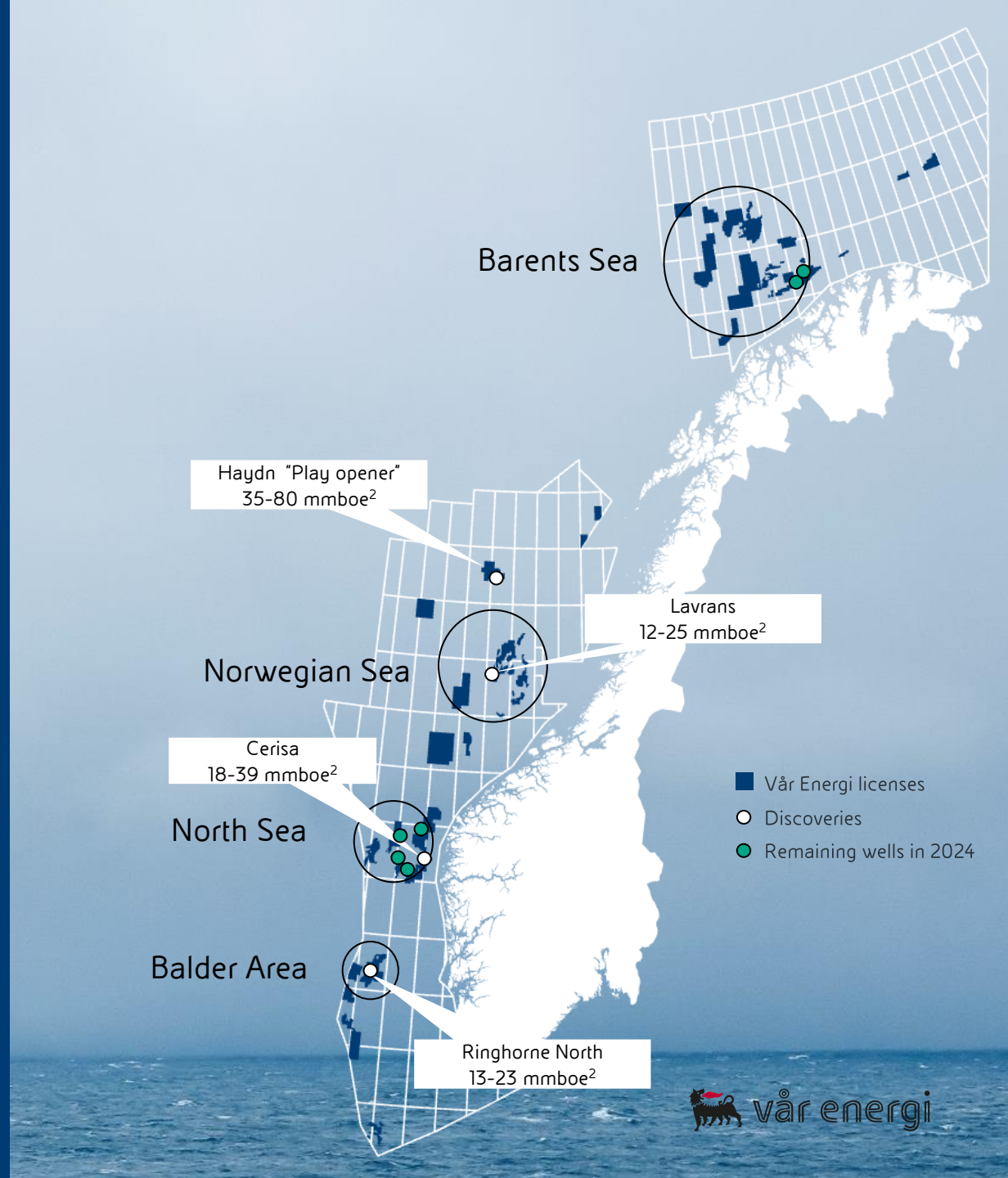
Success rate year to date

6 of 15

wells remaining¹

~350 USD million

net exploration spend



1. Reduced from 16 wells due to drilling rig delays to 2025
2. Gross estimated recoverable resources

Financial highlights

76 USD/boe

weighted average realised price

USD 1.3 billion

CFFO after tax

0.7x

NIBD / EBITDAX

USD 2.1 billion

Available liquidity¹

USD 270 million

Dividend Q3 2024 and Q4 2024 guidance

>50%

of USD ~500 million² of synergy potential from Neptune transaction on track to be delivered

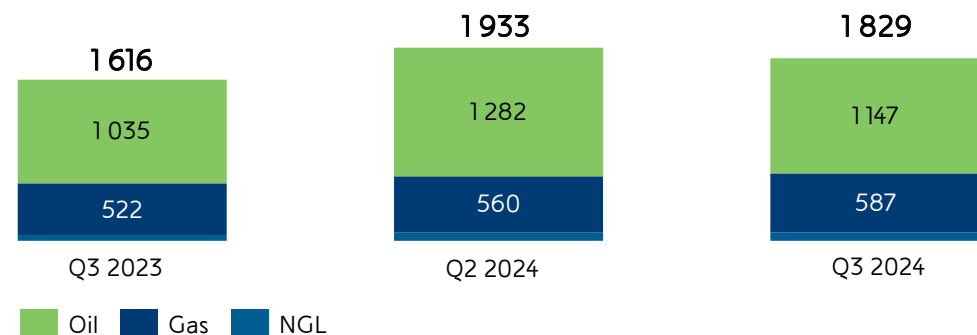
1. Cash, cash equivalents and undrawn facilities
2. NPV, post tax



Strong realised prices

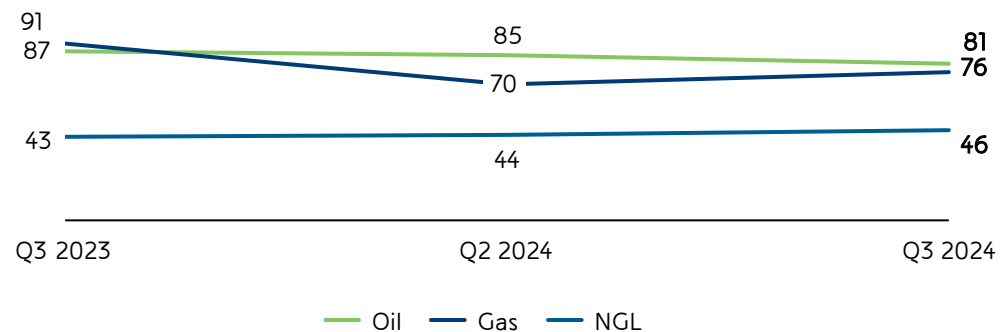
Total petroleum revenues

USD million



Realised prices

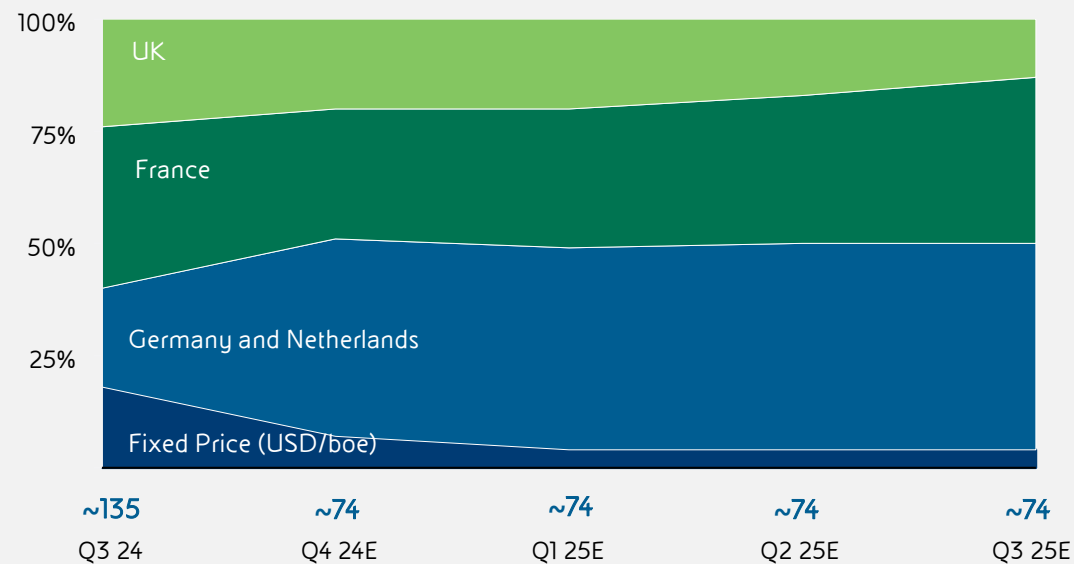
USD per boe



Additional gas revenues above spot prices of **USD 322 million** year-to-date

Indicative gas sales portfolio¹

Gas sales split (%)



1. Based on average exchange rates through Q3 2024.

High cash flow generation

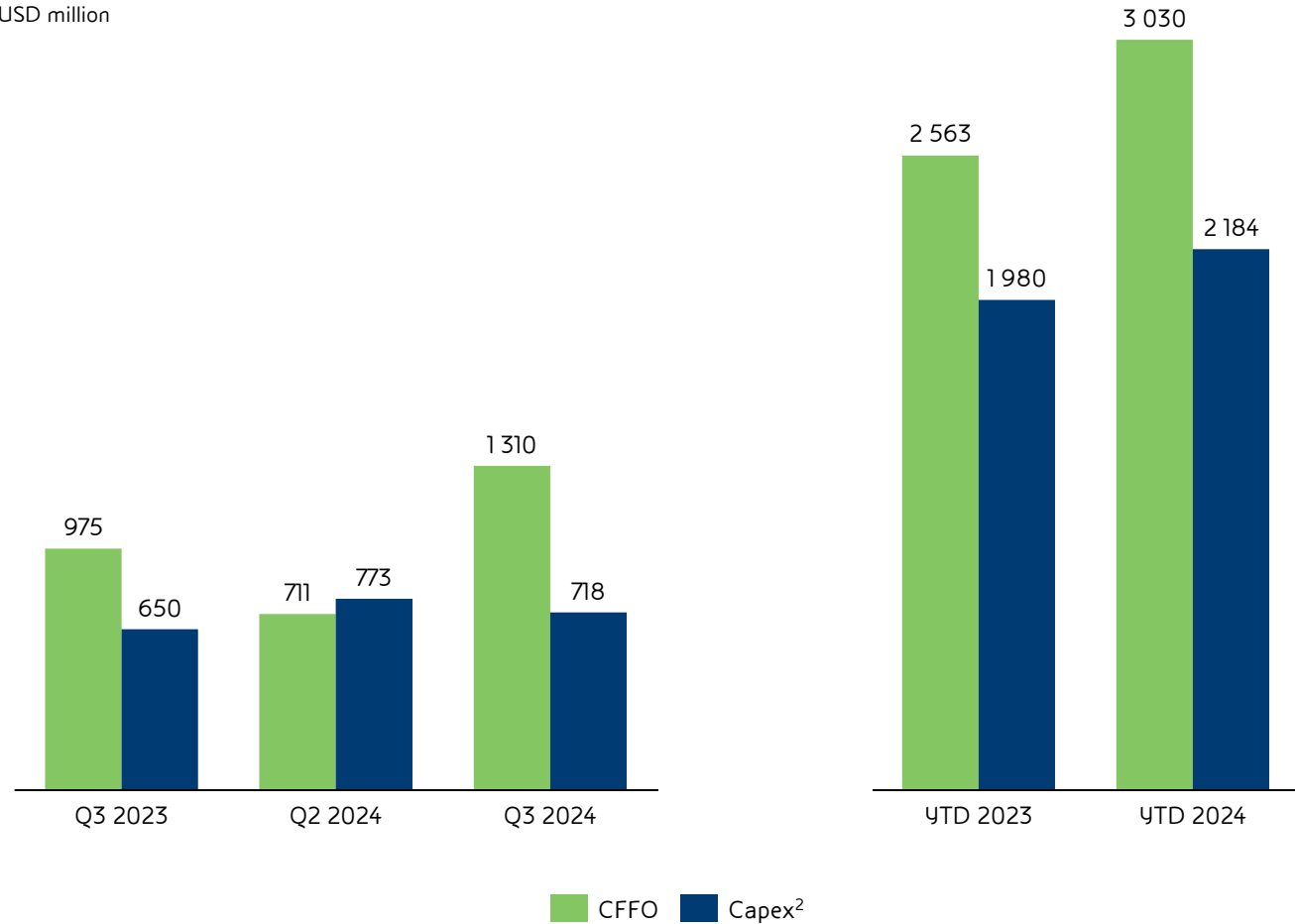
USD 1 310 million

Q3 2024 Cash flow from operations (CFFO)

Development Capex guidance reduced to USD ~2.6 billion¹

CFFO and Capex

USD million

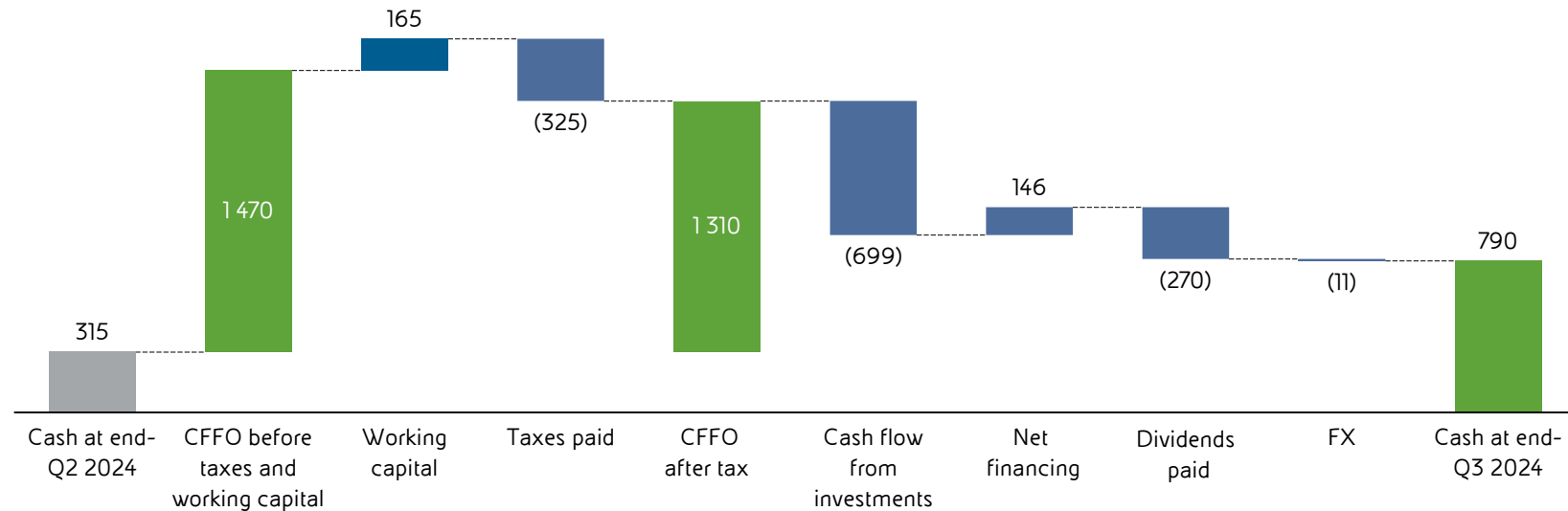


1. Original 2024 Capex guidance of USD 2.7-2.9 billion
2. Including expenditures on property, plants and equipment (PP&E) and exploration

Continued strong liquidity position

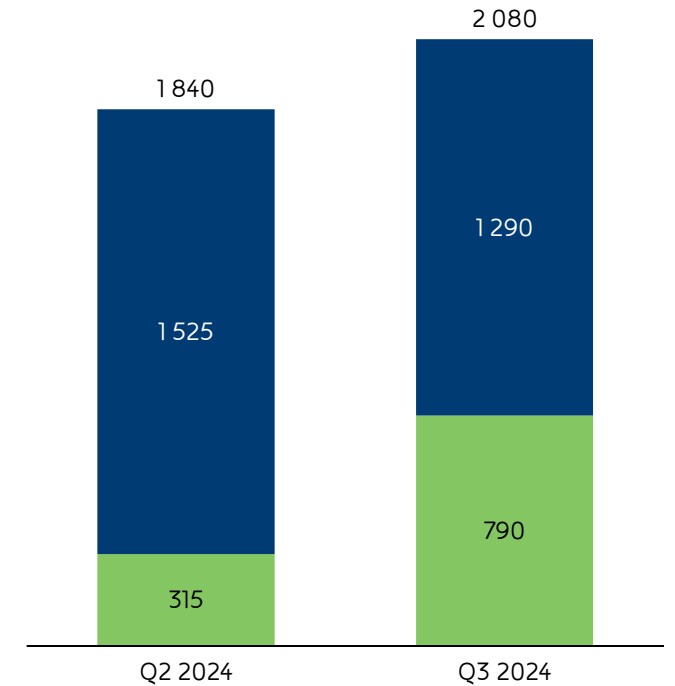
Cash flow development Q3 2024

USD million



Available liquidity

USD million

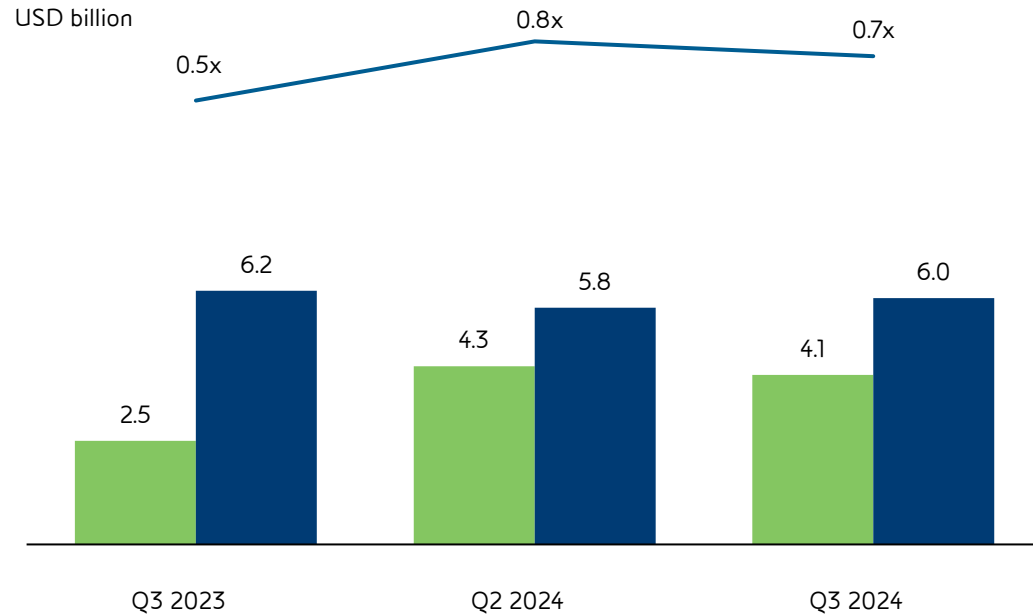


■ Cash and cash equivalents
■ Liquidity facility



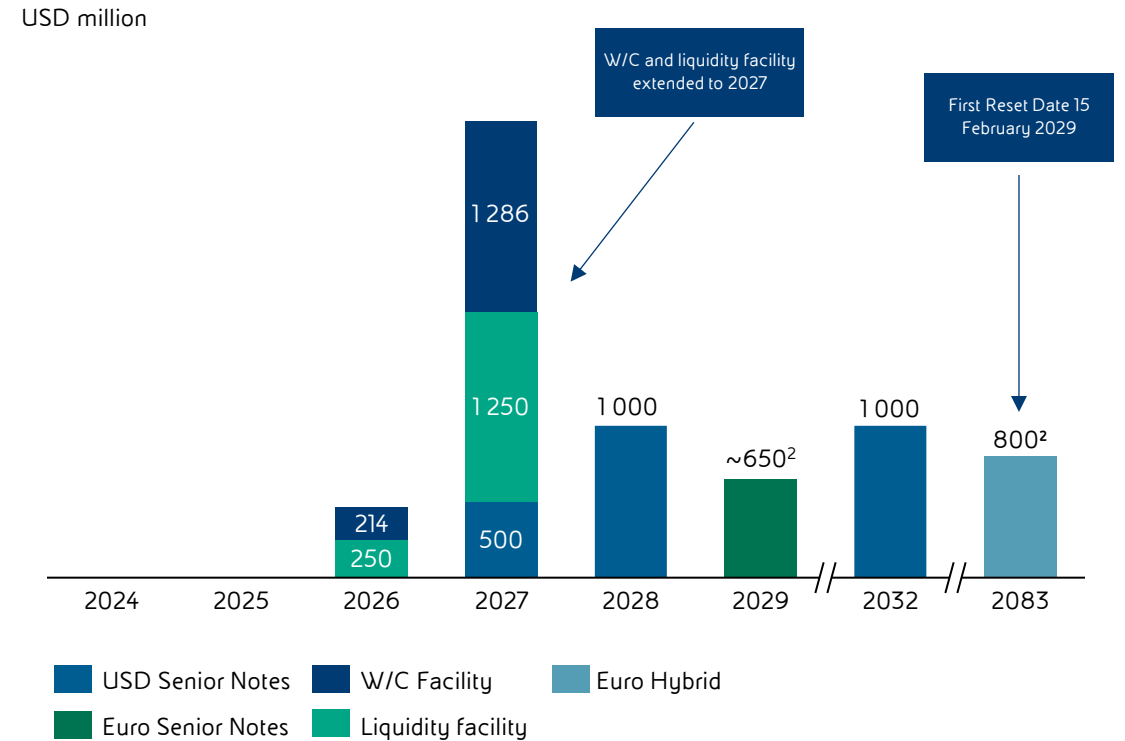
Continued strong financial position

Net interest-bearing debt and leverage ratio¹



■ NIBD ■ EBITDAX — NIBD/EBITDAX¹

Maturity profile



Committed to maintaining Investment Grade rating

MOODY'S
Baa3

S&P Global
BBB

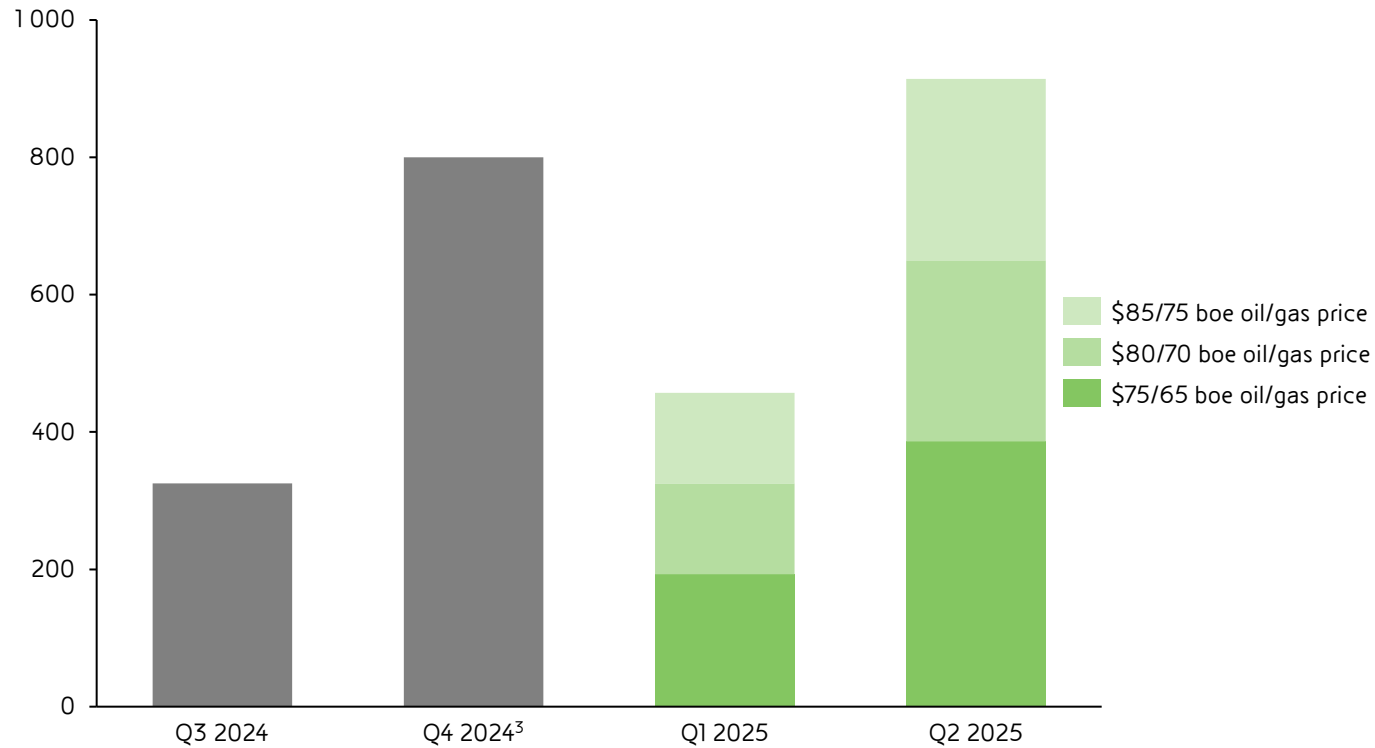


1. Net interest-bearing debt (NIBD) is shown at end of period, including lease commitments. EBITDAX is rolling 12 months
2. Based on EURO/USD of 1.07

Cash tax sensitivities

Tax payments – sensitivities for 1H 2025¹

USD million²



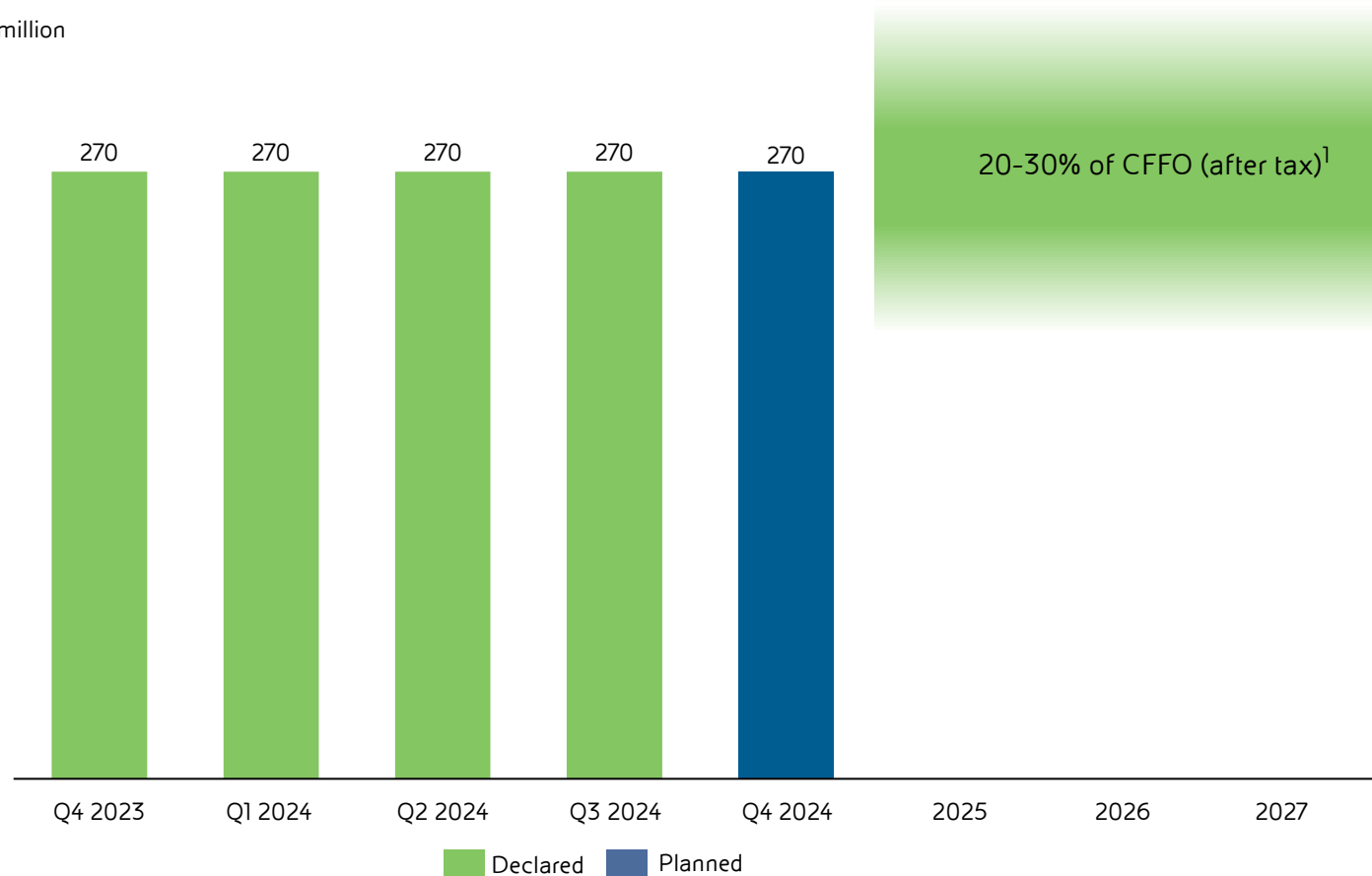
NOK ~8 billion

Q4 2024 tax payments (USD ~800 million)^{2,3}

Attractive and predictable dividends

Dividends

USD million



1. Illustrative

Dividend guidance
Q4 2024

270

USD million

Planned dividend
for 2024

~30%

of CFO after tax

Dividend for Q3 2024 of USD ~0.11 per share paid 5 November 2024

Paid in NOK at exchange rate of USD/NOK 10.9076

Guidance and outlook

	2024	Longer-term
Production	280-290 kboepd	End-2025: ~400 kboepd 2025-2030: 350-400 kboepd
Production cost	Below USD 13 per boe	End-2025: USD ~10 per boe
Capex	USD ~2.6 billion excl. exploration and abandonment Exploration USD ~350 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 ~800 million in Q4 2024 ¹	
Dividends	Q3 dividend of USD 270 million (~0.11 USD per share) Q4 dividend guidance of USD 270 million	Dividend of 20-30% of CFFO after tax over the cycle

Resilient results with significant production growth ahead

Operational performance in-line with expectations

Strong financial results

Delivering growth with ~150 kboepd in new production over the next 3 quarters

Industry leading ESG performance

Continued attractive and predictable dividends



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Appendix



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Exploration program 2024

License	Prospect	Operator	Vår Energi share	Pre-drill unrisked resources mmbœ ¹	Estimated recoverable resources mmbœ 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 1025S	Venus	Vår Energi	60 %			Dry
PL 636	Cerisa	Vår Energi	30 %		18-39	Discovery
PL 1080	Snøras	Equinor	30 %			Dry
PL 025	Brokk/Mju	Equinor	25 %			Dry ²
PL 1194	Haydn	OMV AS	30 %		35-80	Discovery
PL 199	Lavrans Tilje	Equinor	16.6%		12-25	Discovery
PL 1185	Kvernbit	Equinor	20 %	102		Ongoing
PL 090	Rhombi	Equinor	25 %	37		Ongoing
PL 932	Kaldafjell	Aker BP	20 %	168		Ongoing
PL 229	Countach App	Vår Energi	65 %	21		Ongoing
PL 1131	Elgol	Vår Energi	40 %	265		Q4
PL 1110	Njargasas	Aker BP	30 %	52		Q4
PL 229	Zagato	Vår Energi	65 %	83		2025
PL 554	Garantiana NW	Equinor	30 %	40		2025



1. Gross
2. Brokk/Mju resulted in a non-commercial discovery

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