

Vår Energi: Second quarter 2026 trading update

Sandnes, Norway, 9 July 2026: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the second quarter 2026 on Tuesday 21 July. Today, the Company provides an update on production, sales volumes and other relevant items.

Average production in the first half of 2026 was 391 kboepd. Vår Energi's net production of oil, liquids and natural gas averaged 376 kboepd in the second quarter of 2026, a decrease of 7% from the first quarter of 2026 and an increase of 31% compared to the second quarter of 2025. With the majority of the planned turnaround activities for the year executed successfully in the second quarter, and planned project start-up's and infill wells ramping up in the second half of 2026, the Company is on track to deliver full year 2026 production within guided range of 390 to 410 kboepd.

The production split in the second quarter was 67% oil and NGLs (liquids) and 33% gas. Total volumes produced were 34.2 mmboe whereas volumes sold in the quarter amounted to 35.4 mmboe. The overlift position is mainly due to timing of crude liftings in the quarter. Vår Energi obtained an average realised price (volume-weighted) of USD 101 per boe in the quarter. The realised crude price was USD 110 per barrel representing a premium of USD 6 per barrel compared to dated Brent. The realised gas price of USD 91 per boe is around USD 1 per boe above the average spot market reference price.

Other items

As a result of the Company's history of mergers and acquisitions, Vår Energi has several assets valued at fair value in the balance sheet. Changes in assumptions, cost and production profiles can result in impairments and reversals. There are no expected impairments in the quarter.

The following items impacted the free cash flow in the second quarter: three cash tax payments totaling approximately NOK 8 billion (approximately USD 850 million) and a dividend payment for the first quarter of USD 300 million, paid in June.

This information is based on a preliminary assessment of the Company's second quarter 2026 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) ¹	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Crude oil	235	262	180	249	170
Gas	123	122	92	122	94
NGL	18	22	16	20	16
Total	376	406	288	391	280
Realised prices (USD/boe)					
Crude oil price	110	80	68	95	72
Gas price	91	73	79	82	83
NGL price	62	50	43	58	47
Average (volume weighted)	101	77	70	89	74
Sales volumes (mmboe)					
Crude oil	22.2	23.1	17.1	45.4	32.1
Gas	10.5	10.1	7.7	20.6	15.8
NGL	2.7	1.4	1.2	4.1	1.9
Total	35.4	34.6	26.0	70.1	49.8
Total production (mmboe)	34.2	36.5	26.2	70.7	50.7

¹ Produced figures are including fuel gas not for sale

Q2 2026 webcast

Vår Energi will release its quarterly results on 21 July at 07:00 CEST. A webcast followed by Q&A will be held at 10:00 CEST, hosted by CEO Nick Walker and CFO Carlo Santopadre. You can follow the webcast with supporting slides, available on:

<https://events.streamhub.no/vaar-energi/quarterly-reports/AU4OtQqpy5OQnygbSUxS>

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About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian Continental Shelf (NCS). To learn more, please visit varenergi.no.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act