Building the largest independent producer of oil and gas in Europe

Vår Energi to combine with BlueNord, increasing production, cash generation and dividend capacity

21 July 2026

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Vår Energi to combine with BlueNord

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Growth

Adding strategic assets on the highly compatible DCS[1]

Value

Raised long-term target to **~450 kboepd**

Returns

Increased resilience, cash generation and long-term dividend capacity

Strengthened position as a reliable and secure energy supplier to Europe

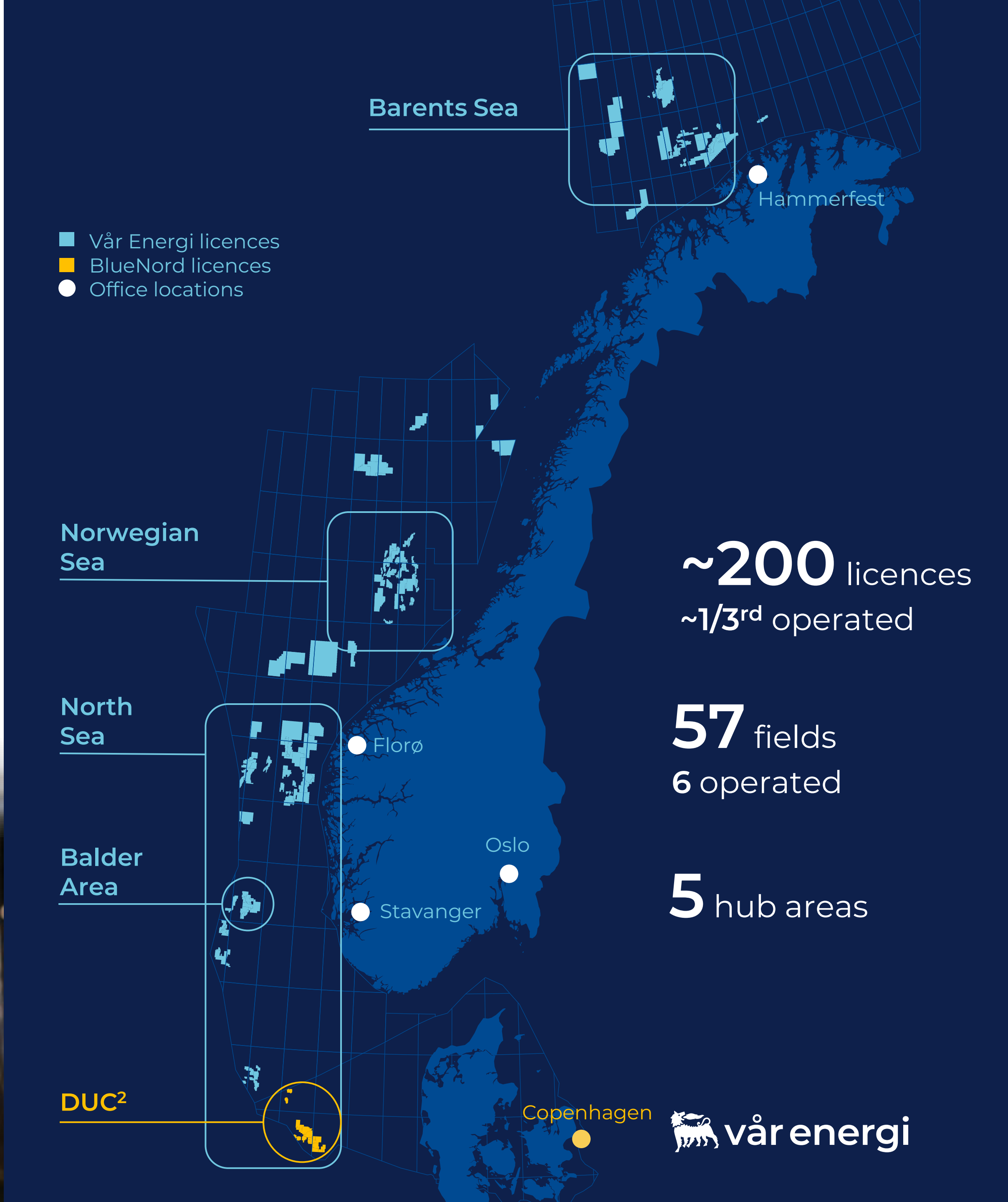
1. Danish Continental Shelf

Image: NASA Earth Observatory

Largest independent oil and gas producer in Europe

Production in Europe 2026E[1]

kboepd



~200 licences
~1/3rd operated

57 fields
6 operated

5 hub areas

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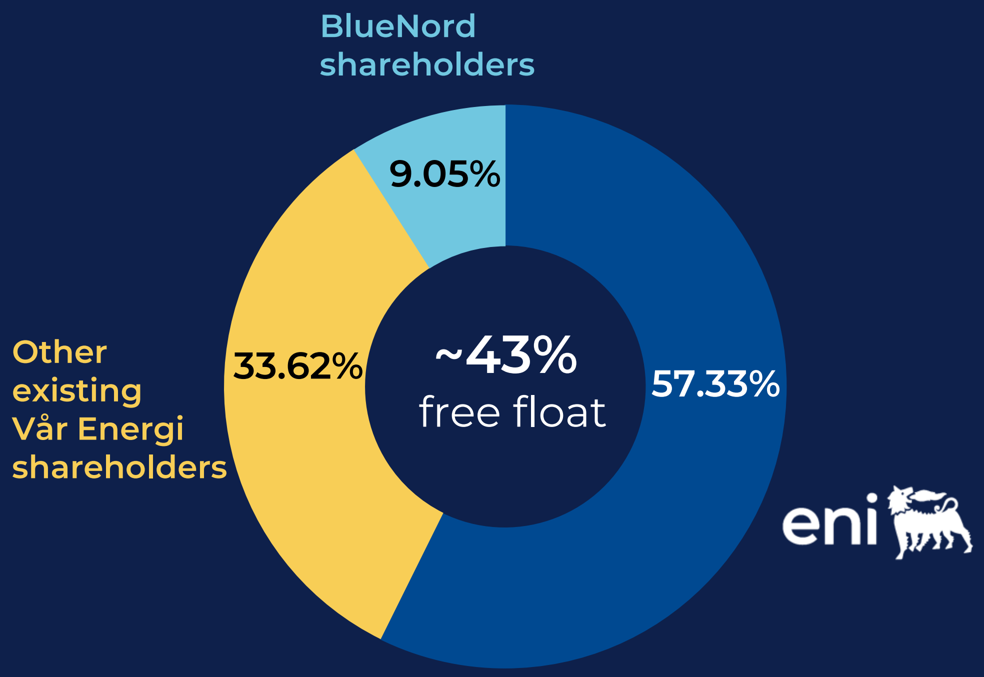
1. Source: European production if guidance available, otherwise Rystad Energy estimates, peers include Aker BP, Harbour Energy, NEO NEXT+, Adura, Ithaca Energy, DNO, Serica Energy and OKEA
2. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest

Transaction details

- Vår Energi to combine with BlueNord in a cash and shares transaction
- Consideration of 248.4 million new shares[1] in Vår Energi (representing a share issue of 9.95%) and USD 204 million in cash
- BlueNord shareholders to be compensated in cash for any dividend paid pre-completion, from Q3 2026 and onwards
- Subject to approval by BlueNord EGM[2], relevant authorities and licence partners
- Eni to remain long-term strategic majority shareholder post transaction
- Closing expected around end-2026

Post transaction ownership structure



BlueNord shareholders will receive per share

9.7153 Vår Energi shares + **76.83 NOK** In cash[3]

1. New shares to be issued under existing general meeting authorisation
2. Extraordinary general meeting
3. Based on NOK/USD as of 17 July. Cash component not adjusted for further dividends pre completion from 3Q 2026 and onwards

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A successful growth journey continues

169
kboepd

Eni Norway and Point Resources merger
2018

ExxonMobil Norway acquisition
2019

IPO-OSE listing
2022

Neptune Energy Norway acquisition
2024

Pandion acquisition
Q2 2026[1]

BlueNord combination
Q3 2026[1]

~450
kboepd
Long-term target

~190%
Total shareholder return since IPO[2]

1. Pandion acquisition and the BlueNord combination are pending completion
2. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 17 July 2026

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Increasing value creation

Proforma key figures of the combined company

Increased scale

~450 kboepd

+10%
long-term production target

Growing resources

2.4 billion boe

+9%
2P reserves + 2C resources

Longevity

~15 years

Long life
reserve and resource base[1]

Low unit opex

10-11 USD/boe

Maintained
competitiveness

Low emissions

~10 kg CO_2/boe

Top 15%
globally[2]

Image: Tyra main installation

1. Estimated number of years that the combined reserves and resources will last based on combined guided 2026 production for Vår Energi and BlueNord
2. Source: Wood Mackenzie, based on 250 global oil and gas producers

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DUC: high-quality, long-life assets

14 producing fields

Stable, low decline assets

~45 kboepd

Net production, 2026 guidance

~50% oil/gas

Balanced commodity mix

195 mmboe

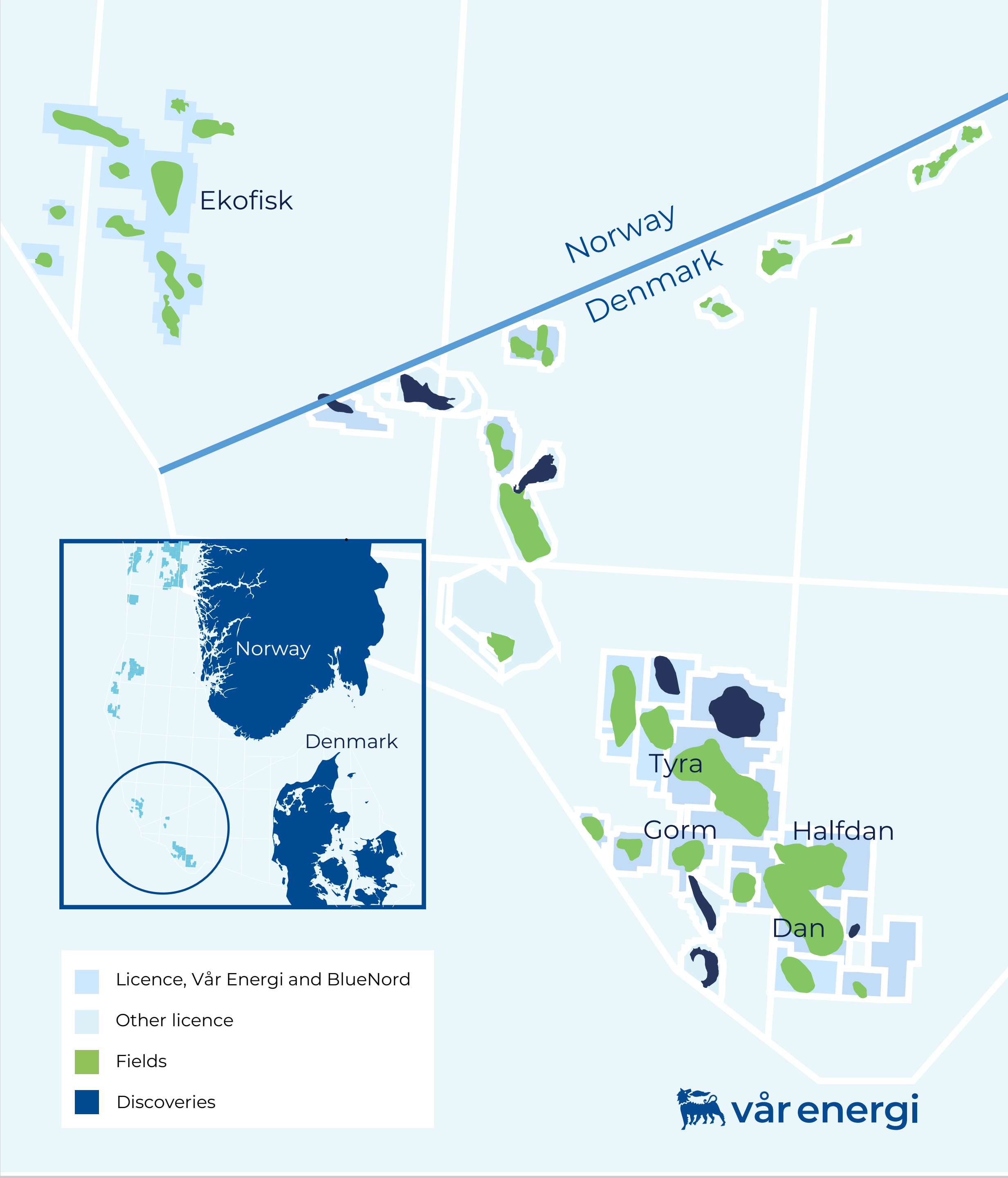
2P + 2C resources[1], **extending production beyond 2040**

Similar geology and close proximity to existing assets

Low near-term capex requirements

Low risk and stable operating and fiscal regime

World class operator TotalEnergies

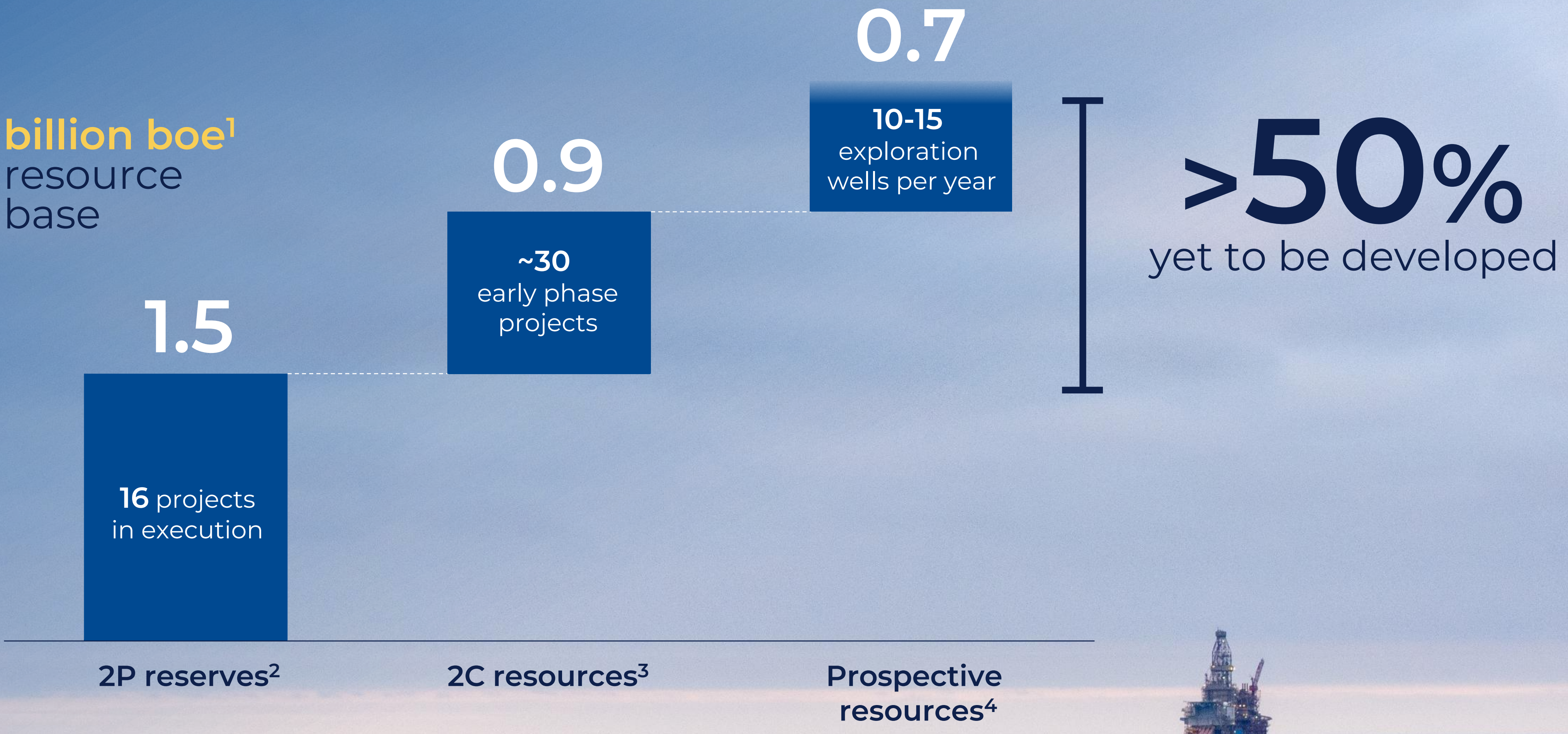


1. Source: BlueNord, based on 2025 Year-End Reserves Report; 2C resources reflect near-term projects only

Developing a material resource base

Proforma for the combined company

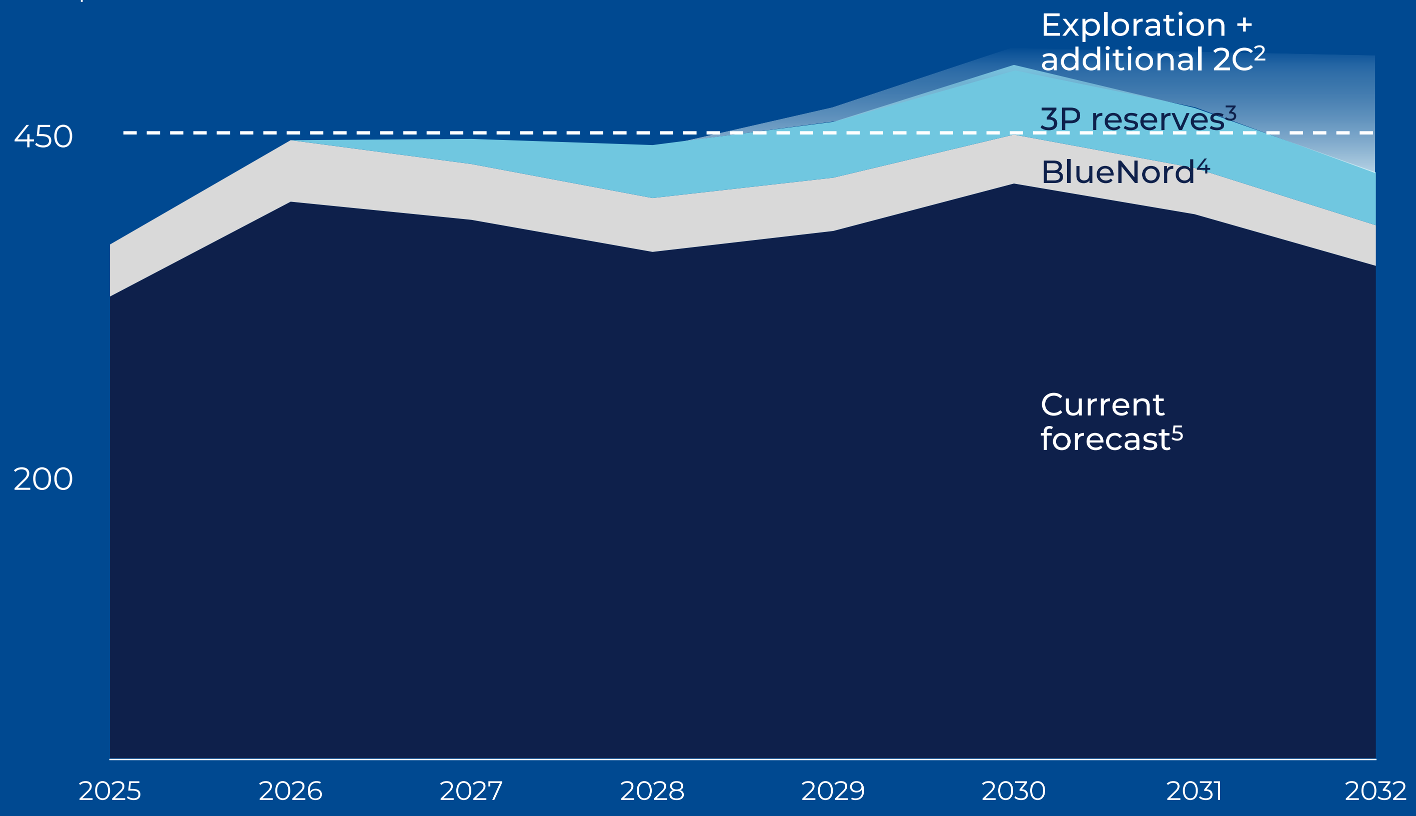
>3 billion boe[1] resource base



1. Net
2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net
3. Year-end 2025 2C contingent resources, net
4. Net risked exploration resources

Higher production for longer

Production outlook
kboepd[1]



Long-term target

~450 kboepd

Improved recovery

Projects in **execution**

Early phase projects

Exploration

Accretive **M&A**

1. Net
2. Net risked exploration resources and net 2C resources not in plan
3. Possible upside on 2P reserves, Vår Energi
4. Source: Rystad
5. Includes Vår Energi's 2P reserves, improved recovery and 2C contingent resources in early phase projects

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Material value creation potential

Financial synergies[1]

250-300 USD million

- Lower financing cost
- Reduced overheads
- Strengthened gas sales portfolio

Additional upside from maturation of 2C resources

Image: Tyra East platform

1. Post tax, accumulated, nominal, from closing through 2032

Higher long-term dividend capacity

Accretive on a per share[1] basis to:

Production

Reserves

Cash flow from operations

Free cash flow

Distributions

Stronger balance sheet

Leverage ratio maintained **well below target of 1.3x[2]**

Investment grade credit ratings maintained

Attractive long-term dividend policy maintained

25-30%

CFFO after tax[3]

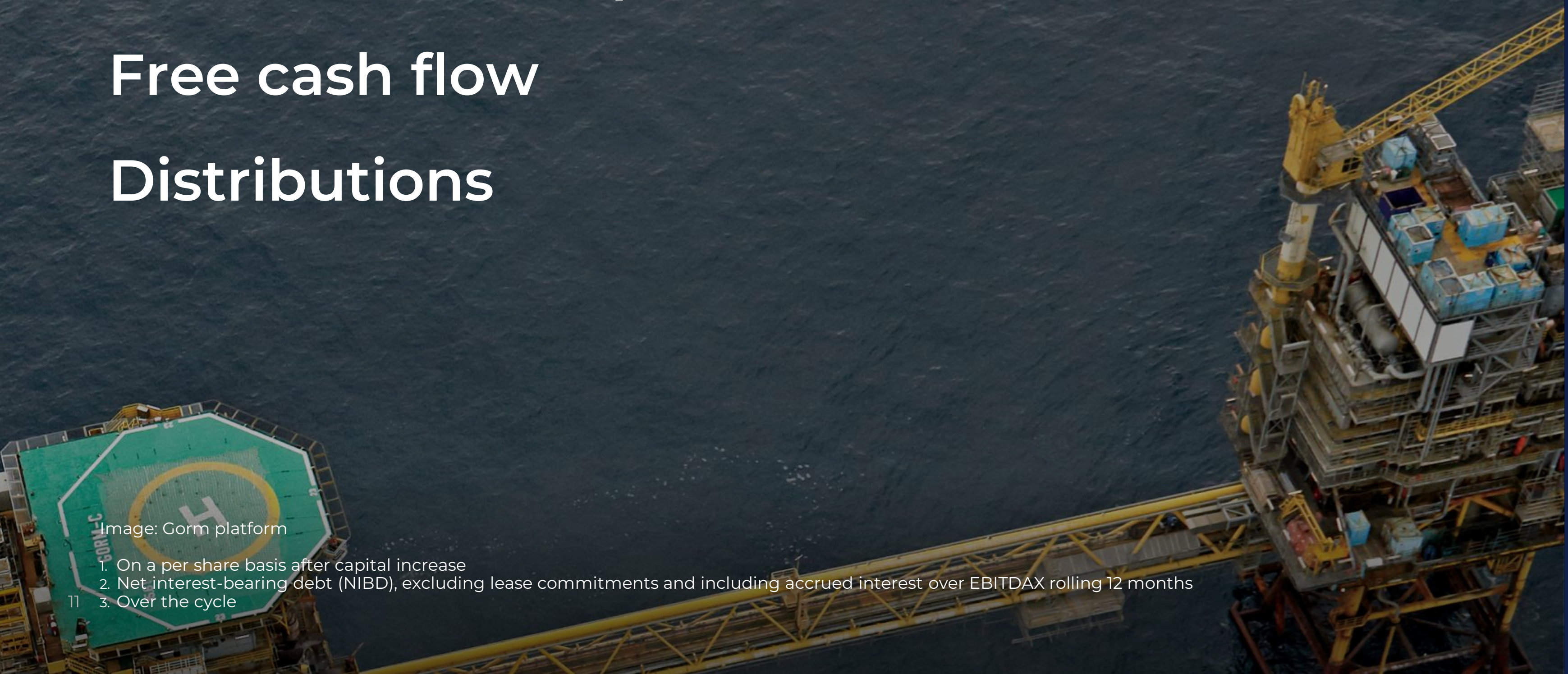

Image: Gorm platform

1. On a per share basis after capital increase
2. Net interest-bearing debt (NIBD), excluding lease commitments and including accrued interest over EBITDAX rolling 12 months
3. Over the cycle

Strengthening our investment proposition

Increased reserves and resources	Higher production for longer	High value short cycle investments	Business resilience maintained	Increased dividend capacity	Higher free float
2.4	**~450**	**~2.5**	**~40**	**25-30%**	**~43%**
billion boe[1]	**kboepd**	**USD billion**	**USD/boe**	**CFFO after tax**	**of shares**
	Long-term target	Average annual capex[2]	FCF neutral[2]	Long-term dividend policy[3]	Increased index weightings

Building the largest independent producer of oil and gas in Europe

1. 2P reserves + 2C resources proforma Vår Energi and BlueNord, net
2. 2027-2032
3. Over the cycle

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Appendix

High quality asset portfolio on the Danish Continental Shelf

Asset	Fields	Working interest	Operator	2P+2C reserves and resources mmboe end-2025[1]	Production kboepd YTD 2026[2]
Tyra hub	Tyra[3], Roar, Valdemar, Harald, Lulita	36.8%	TotalEnergies	123.5	21.1
Gorm hub	Gorm, Rolf, Skjold	36.8%	TotalEnergies	9.9	3.7
Halfdan hub	Halfdan[4]	36.8%	TotalEnergies	38.4	9.4
Dan hub	Dan, Kraka	36.8%	TotalEnergies	23.2	5.9

1. 2025 Annual Statement of Reserves and Resources
2. Reported average daily production for the six-month period ending 30 June 2026
3. Tyra includes Tyra East, Tyra West and Tyra SouthEast
4. Halfdan includes Halfdan Main and Halfdan NorthEast

Stable and predictable fiscal framework with a 64% tax rate

- Comprise a 25% CT tax and a 39% HCT tax (52% x 75%) resulting in 64% combined. Both taxes are calculated on the same ring-fenced income base.
  - Applies to all income from hydrocarbon activities, including hedging
  - Appraisal drilling, exploration and ABEX deductible when incurred
  - Interest costs deductible, subject to restriction rules
  - CAPEX depreciated on a declining basis of 15%[1]
- HCT adjustments
  - The 25% CT amount is deductible in the 52% HCT taxable income
  - Additional 30% CAPEX uplift, equal to 5% annual deduction over six years
  - Tyra redevelopment under 2017 tax incentives program with 20% accelerated annual depreciation and uplift factor of 6.5%
- Other key principles
  - No ring fencing with tax losses from one field offsetting profits from other fields
  - 2022-35 claw-back tax applies at 5% or 10%, subject to oil price
  - Tax losses are carried forward indefinitely – no utilisation cap
  - ABEX deductible; late-life downside protection through refund/loss carry-forward mechanisms
  - Taxes paid in H1 of the fiscal year are based on the taxes incurred in the previous year[2]
  - DUC compensation agreement provides protection against adverse fiscal changes
  - Material Danish tax losses per year-end 2025 with USD 336 million value post tax[3]

Tax calculation

25% corporate tax (CT)

+	Production revenues (incl. hedging)
-	Operating expenditures (incl. G&A)
-	Exploration and appraisal expenditures
-	Abandonment expenditures
-	Interest cost (subject to restriction rules)
-	CT Capex depreciation (15% declining basis)
+/-	Fair value adjustments on derivatives
=	**CT income base**

52% hydrocarbon tax (HCT)

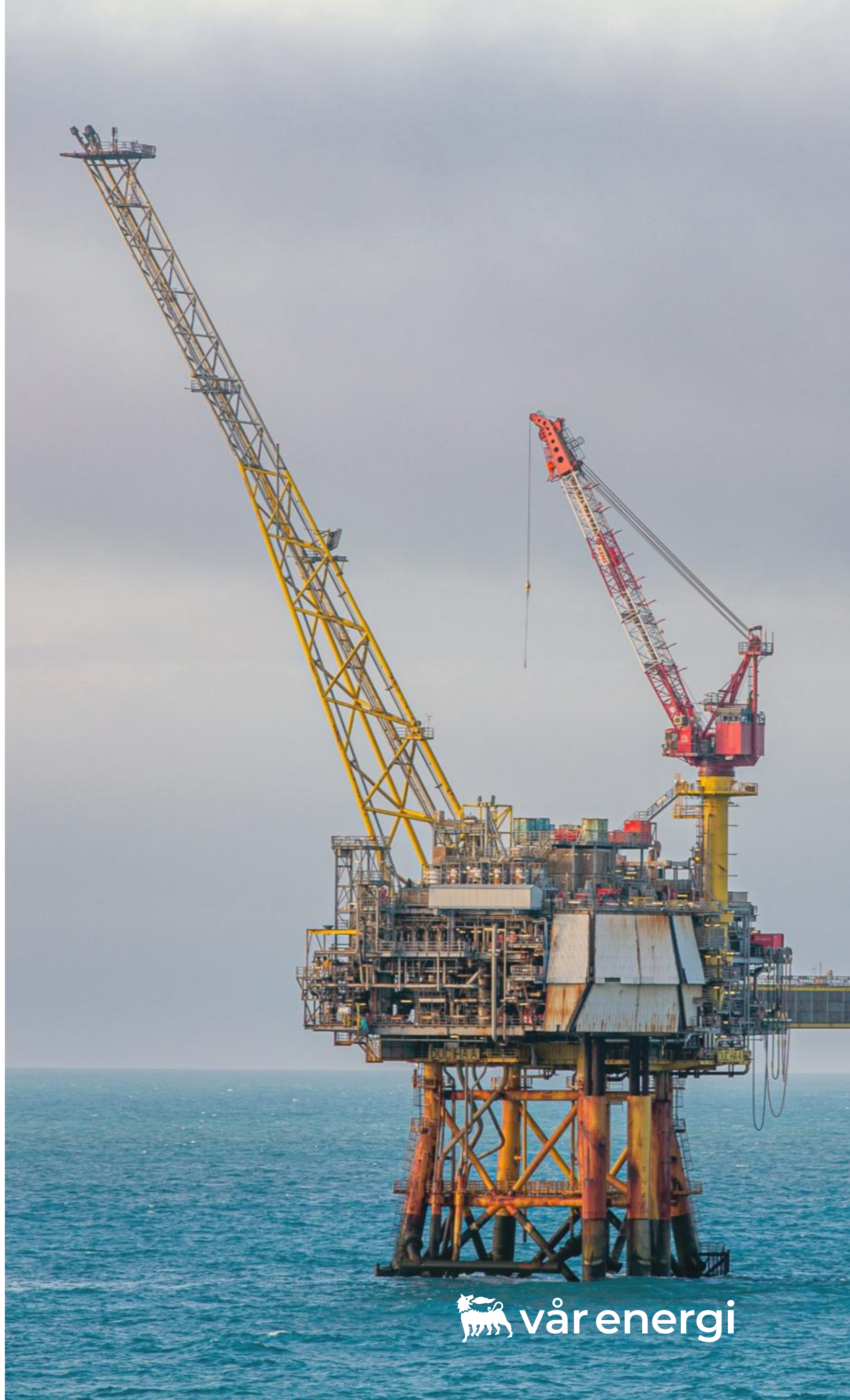
+	CT income base (excl. CT Capex depreciations)
-	CT
-	HCT Capex depreciation (20%-15% declining basis)
-	Uplift (30%-39% of Capex split over 6 years)
=	**HCT income base**

1. No 78% immediate tax back as on the NCS
2. Mandatory 25 % on-account taxes are paid in two instalments in H1 and H2, equal to in total 50 % of the average paid tax in the preceding three fiscal years. Any residual tax is paid in H2 in the year after. The 52 % HCT tax is paid by half in H2 of the fiscal year based on current year estimate, and second half including true-up to actuals is paid in H1 the year after.
3. Estimated post-tax value relates solely to hydrocarbon tax (HCT) loss carry-forwards.

BlueNord
Net Interest-Bearing Debt

	USD million
Net interest-bearing debt[1] - reported per 2Q 2026	915
Adjusted for hybrid bond	300
Adjusted for 2Q 2026 dividend distribution	174
Adjusted net-interest bearing debt	**1 389**

1. The Reserves Based Lending (RBL) facility and bond debt are shown at nominal outstanding amounts rather than IFRS carrying values, which include amortised transaction costs.



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