Interim report

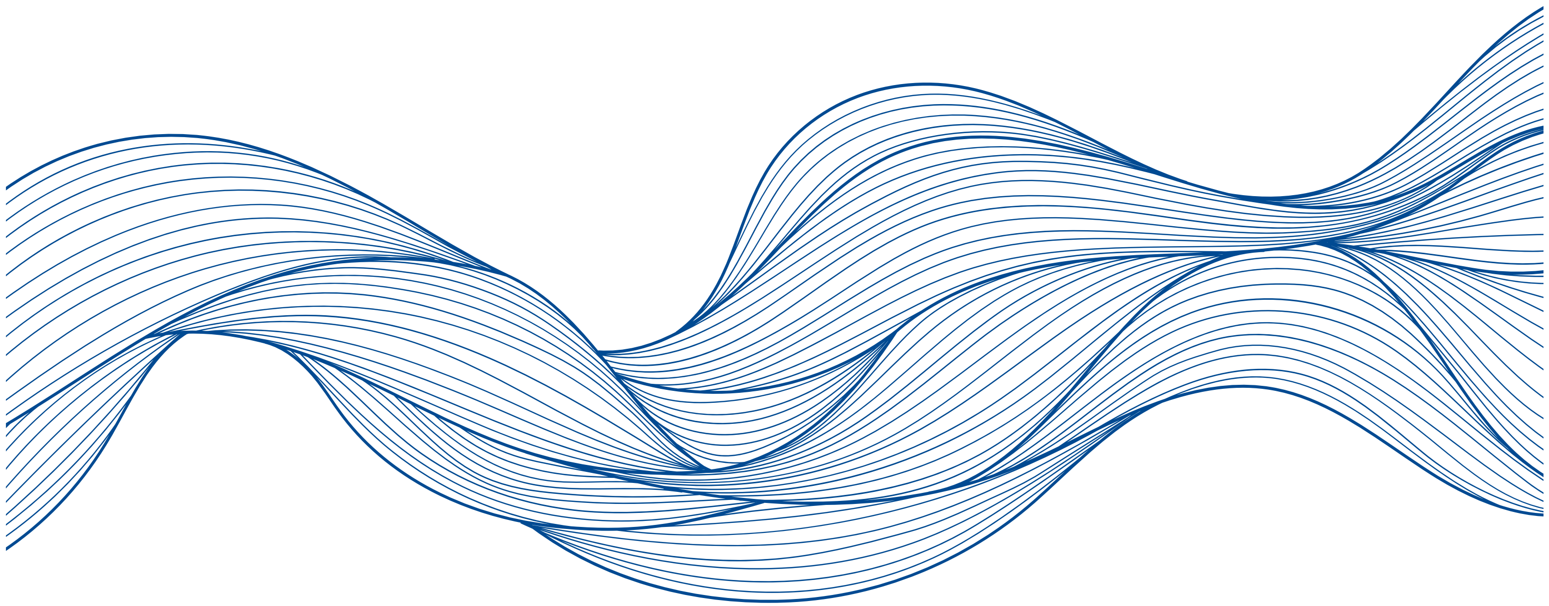
Second quarter and first half 2026

vår energi

Vår Energi in brief

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

Vår Energi is listed on the Oslo Stock Exchange (OSE) under the ticker “VAR”.



Key figures second quarter 2026

First quarter 2026 in brackets

Production
kboepd

376
(406)

Petroleum revenues
USD million

3 705
(2 657)

EBIT
USD million

2 242
(1 308)

Profit before tax
USD million

2 419
(1 405)

CFFO
USD million

2 075
(1 057)

Capex
USD million

645
(553)

FCF
USD million

1 395
(475)

NIBD/EBITDAX
x

0.4
(0.7)

Second quarter 2026 highlights

Vår Energi reports record financial results in the second quarter 2026 and announces a combination with BlueNord, building the largest independent producer of oil and gas in Europe

On track to meet full year production guidance

- Strong performance on operated assets with 94% production efficiency[1]
- Higher production in second half 2026 with new projects and wells onstream

Record financial results

- Significant CFFO post tax of USD 2.1 billion in the quarter
- Reduced net debt to USD 3.4 billion and leverage ratio to 0.4x
- High available liquidity of USD 5.3 billion
- Successful issuance of EUR 750 million hybrid bond
- Assigned Fitch rating BBB with stable outlook

Unlocking long-term value

- Vår Energi to combine with BlueNord, increasing production, cash generation and dividend capacity
- Two project sanctions developing around 110 mmboe in net 2P reserves
- Breidablikk field reserves increased by 50% since PDO[2]
- Active portfolio management to unlock value creation and extend field life

Delivering long term attractive returns

- Increased second quarter dividend of USD 350 million and third quarter dividend guidance of USD 350 million[3]
- Long term dividend policy of 25-30% of CFFO after tax over the cycles

KPIs (USD million unless otherwise stated)	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Actual serious incident frequency (x, 12 months rolling)	0.2	-	-	0.2	-
CO_2 emissions intensity (equity share, kg/boe)	8.9	8.5	10.6	8.7	10.6
Production (kboepd)	376	406	288	391	280
Production cost (USD/boe)	11.2	10.4	12.7	10.8	12.2
Cash flow from operations before tax	2 925	1 697	1 270	4 622	2 805
Cash flow from operations (CFFO)	2 075	1 057	766	3 132	2 088
Free cash flow (FCF)	1 395	475	(16)	1 870	680
Dividends paid	300	300	300	600	570

[1] Year to date
[2] Plan for Development and Production (PDO)
[3] Each subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. The Q2 2026 dividend will be paid exclusively to existing Vår Energi shareholders. Vår Energi also intends to distribute a dividend of USD 350 million for Q3 2026 to the shareholders of the combined company. Assuming completion of the transaction by the effective date for the Q3 dividend. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 distribution and any potential further distribution prior to closing.

"We are pleased to report record financial results in the second quarter of 2026, supported by operational delivery as planned and high realized prices. We are on track to meet full-year production guidance, with higher production expected in the second half as new projects and wells come on stream.

With significant cash flow from operations of USD 2.1 billion post tax in the quarter, the Company continues to build resilience and flexibility, with reduced debt and high available liquidity.

We continue driving strong momentum across Vår Energi and are excited about the Company's outlook. With the sanctioning of key projects in the Balder and Gjøa areas, creating significant value, we now have 16 projects in execution and a further 30 projects being matured towards development. We have also actively optimised our NCS portfolio through a series of transactions, unlocking value creation and extending field life.

Today we are excited to announce that Vår Energi and BlueNord have agreed a combination of its businesses, creating the largest independent producer of oil and gas in Europe, with a long-term production target of around 450 thousand barrels of oil equivalent per day and reinforcing our role as a reliable and secure supplier of energy to Europe.

Together, we are creating a stronger, more diversified company with increased scale, resilience and cash generation. The combination increases production, reserves and resources, underpinning our ability to deliver long-term value to our shareholders.

As a result of the expected value creation, the Company is increasing shareholder distributions to USD 350 million for the second quarter of 2026. Dividend guidance for the third quarter of 2026 is also USD 350 million, assuming completion of the transaction. We remain committed to our long term dividend policy of 25 to 30% of cash flow from operations after tax over the cycles."

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Total income	USD million	3 719	2 667	1 849	6 386	3 720
EBIT	USD million	2 242	1 308	1 195	3 550	2 167
Profit/(loss) before taxes	USD million	2 419	1 405	1 234	3 824	2 513
Net profit/(loss)	USD million	839	374	217	1 212	670
Earnings per share	USD	0.32	0.14	0.08	0.47	0.26
Other financial key figures						
Production cost	USD/boe	11.2	10.4	12.7	10.8	12.2
Net interest-bearing debt (NIBD)	USD million	3 388	5 202	5 209	3 388	5 209
Leverage ratio (NIBD/EBITDAX)		0.4	0.7	0.9	0.4	0.9
Dividend per share	USD	0.12	0.12	0.12	0.24	0.23
Production						
Total production	kboepd	376	406	288	391	280
- Oil	kboepd	235	262	180	248	170
- Gas	kboepd	123	122	92	122	94
- NGL	kboepd	18	22	16	20	16
Sales						
Total sales	mmboe	35.4	34.6	26.0	70.1	49.8
- Crude oil	mmboe	22.2	23.1	17.1	45.3	32.1
- Gas	mmboe	10.5	10.1	7.7	20.6	15.8
- NGL	mmboe	2.7	1.4	1.2	4.1	1.9
Realised prices						
- Crude oil	USD/boe	109.7	80.2	68.5	94.7	71.8
- Gas	USD/boe	91.5	72.6	78.8	82.2	82.9
- NGL	USD/boe	62.2	50.1	42.8	58.1	47.0
Average realised prices (volume weighted)		100.7	76.8	70.4	88.9	74.4

2026 Guidance[1]		
(USD million unless otherwise stated)		
Full Year Production	kboepd	390-410
Production cost	USD/boe	~ 10
Development capex		2 500- 2 700
Exploration spend		250-300
Abandonment spend		~ 200
2H 2026 cash tax payment estimate		~ 2 500
Dividend for Q2 2026 to be distributed in September[2]		350
Third quarter 2026 dividend guidance[2]		350
Dividend of 25-30% of CFFO after tax over the cycles		

[1] Vår Energi only, not including Blue Nord
[2] Each subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. The Q2 2026 dividend will be paid exclusively to existing Vår Energi shareholders. Vår Energi also intends to distribute a dividend of USD 350 million for Q3 2026 to the shareholders of the combined company. Assuming completion of the transaction by the effective date for the Q3 dividend. Should the transaction complete after the record date for the Q3 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q3 distribution and any potential further distribution prior to closing.

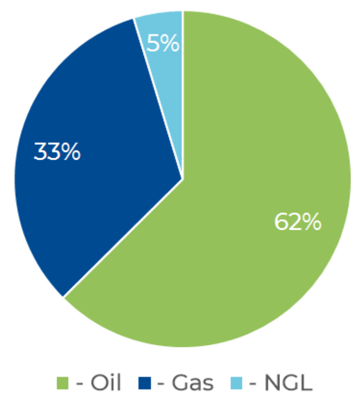
Operational review

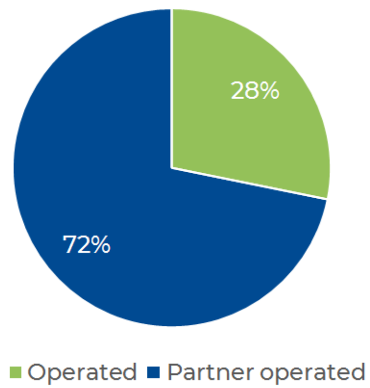
Vår Energi's production in the first half of 2026 averaged 391 kboepd, in line with the guided range. Production of oil, liquids and natural gas averaged 376 kboepd in the second quarter of 2026. With the majority of the planned turnarounds executed successfully in the second quarter, and planned project 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.

Vår Energi's net production of oil, liquids and natural gas averaged 376 kboepd in the second quarter 2026, a decrease of 7% from the first quarter and an increase of 31% compared to the second quarter 2025. Strong operational performance continues to be achieved for operated assets, with a production efficiency better than target at 94% in first half of 2026, including planned turnarounds. First half 2026 production of 391 kboepd is in line with the production guidance range of 390 to 410 kboepd for the full year. Eldfisk North Extension project commenced production ahead of schedule in the second quarter, and three further project start-ups are expected in second half of the year. In addition, a total of more than 50 new production wells are planned to come on stream during the year, with around 50% already on production in first half, which will result in higher production in the second half of the year.

Production cost for the first half of 2026 was USD 10.8 per boe, compared with full-year guidance of approximately USD 10 per boe. The increase was primarily driven by the strengthening of the NOK against the USD, while planned turnarounds in the second quarter and higher fuel and power prices following the conflict in the Middle East further impacted production cost. The production cost guidance of around USD 10 per boe for the full year remains unchanged, as the Company is expecting higher production in the second half of the year, and subsequent lower unit production cost.

Production split Q2 2026





In the quarter, the Eldfisk North Extension project commenced production ahead of schedule. The Company plans to start-up additional three new projects in the second half of the year; King Development, Balder Next – Jotun Debottlenecking and Balder Phase VI.

Vår Energi has a total of 16 projects in execution, developing around 380 mmboe proved plus probable (2P) net reserves[1]. The projects have strong economics with average breakeven of around USD 30 per boe and rate of return around 35%. Additionally, the Company is maturing around 30 early phase projects developing 2C contingent resources of around 500 mmboe[1]. The Company expects to sanction up to 8 new projects during 2026 and in the second quarter, the Gjøa Subsea Projects (comprises development of the Ofelia, Gjøa Nord and Cerisa discoveries) and Balder Next New Wells project were sanctioned, developing combined around 110 mmboe net in 2P reserves[1]. In total four projects have been sanctioned in the first half of 2026, developing a total of around 170 mmboe net 2P reserves[1]. The 2026 development capex is expected within the guided range of USD 2.5 to 2.7 billion.

The Company has made three commercial discoveries so far in 2026; the Polynya in the Johan Castberg area, Frida Kahlo in the Sleipner area and Omega Sør in the Snorre area. The Omega Sør discovery has a targeted project sanction in 2026, as a subsea tie-back to the Snorre field. The Frida Kahlo discovery was drilled from the Sleipner B platform and started production already during the second quarter.

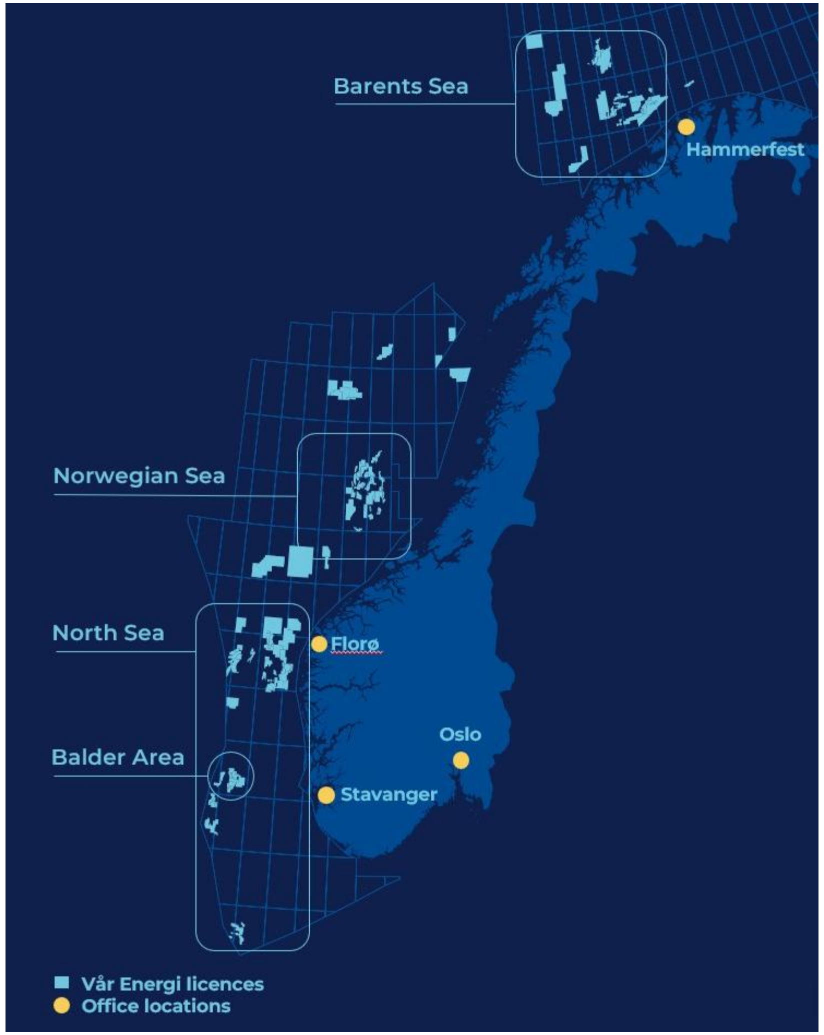
During the second quarter, Vår Energi agreed a series of value accretive transactions on the Norwegian Continental Shelf (NCS) to further optimise its asset portfolio, including the acquisition of Pandion Energy AS' portfolio, swap agreements with DNO Norge AS and Equinor, and divestments in the Goliat and Fenja fields.

The transactions support Vår Energi's strategy of actively high-grading its portfolio by increasing exposure to core areas, targeting high-value opportunities, strengthen positions around key hubs, adding ownership in producing assets and near-term developments, and improve capital allocation flexibility across the business. The transactions will secure long-term production growth in the Gjøa and Åsgard areas and contribute to align interests in the Ringhorne North development. Vår Energi will retain operatorship of both the Goliat and Fenja fields and will assume operatorship of the Peon[2] gas discovery. The Company's long-term production target of above 400 kboepd remains unchanged following the transactions. All transactions are expected to close in the second half of 2026, with completion subject to customary authority approvals.

[1] Includes impact from recent transactions, subject to closing

[2] Transfer of operatorship is subject to Ministry of Energy approval

Production (kboepd)	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Balder Area	96	118	63	107	64
Barents Sea	86	88	36	87	31
North Sea	77	84	85	80	88
Norwegian Sea	116	116	104	116	97
Total Production	376	406	288	391	280



*The map includes recently announced transactions and is subject to the closing of these

As part of Vår Energi's hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

Production (kboepd)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Balder/Ringhorne	73	83	81	59	27
Grane/Breidablikk	23	35	32	38	35
Total Balder Area	96	118	113	97	63

Production in the Balder Area was 96 kboepd in the second quarter, a decrease of 19% compared to the first quarter 2026, as a result of the planned turnaround activities at Grane, Balder and Ringhorne. The Balder field production efficiency was 94% in first half of 2026, including the planned turnaround. The Jotun turnaround related to the Jotun Debottlenecking project is expected to be completed during July.

Average production for the first half of 2026 was 107 kboepd, and production is expected to increase in the second half of 2026 following the conclusion of the turnarounds, and start-up of new wells. During first half 2026, four new wells have been started-up at Grane/Breidablikk and one new Balder Phase V well. Additional three new wells on Grane/Breidablikk and five new wells on Balder/Ringhorne are expected to be brought on stream in the second half of the year, including the Balder Phase VI well in the fourth quarter.

During the quarter the 2P reserves at the Breidablikk field has been increased by 50% from the Plan for Development and Operations (PDO) submission in 2021, driven by improved and successful placement of the horizontal development wells at the top of the reservoir and better than expected reservoir performance resulting in improved recovery factor. The total recoverable reserves and resources are now estimated to be around 350 mmboe gross[1]. The Breidablikk Phase 2 development including new subsea templates is being matured to fully exploit these upside resources. This is a strong enabler for the extended lifetime to 2060 for the Grane platform as the host for Breidablikk.

[1] Vår Energi working interest 34.4%

Projects

The drilling of Balder Phase V wells is progressing as planned, three wells have commenced production with rates better than planned and two further wells are expected onstream in July 2026. Additionally, the Balder Phase VI project is in execution, with planned first oil in the fourth quarter 2026. Together these two projects will capture gross 2P reserves of around 50 mmboe[1]. The King Development project was sanctioned in early 2026 and has an expected start-up in the third quarter 2026, as an extended reach well from the Ringhorne platform. This project will develop gross 2P reserves of around 9 mmboe[1], with breakeven level below USD 15 per boe. Additional early phase projects are being progressed at pace to utilise the production capacity of the Jotun FPSO long term.

The Balder Next projects, comprising of Jotun FPSO debottlenecking, New Wells and Balder Floating Production Unit (FPU) decommissioning, is targeting to develop the next phase for the Balder field and unlock significant contingent resources. In the fourth quarter 2025, the Jotun FPSO Debottlenecking project was sanctioned, the project will increase water and gas handling capacity at the FPSO which allows for accelerated production. The project facilitates for the retirement of the Balder FPU, that is planned in 2028, with planned sanction in late 2026. The decommissioning of Balder FPU is expected to reduce operating costs by around USD 130 million gross per annum and CO^2 emissions by around 70 thousand tonnes gross per year.

The Balder Next New Wells project was sanctioned in June 2026 and comprises a first phase development of seven new wells tied back to the Jotun FPSO, with expected start-up in the fourth quarter of 2027. The project will develop 86 mmboe1 gross 2P reserves and has strong economics with a breakeven of around USD 30 per boe and a rate of return of more than 35 percent.

The above mentioned projects contribute to ensure high value barrels from the Balder area to 2045.

Vår Energi has agreed to acquire a 15% interest in the Ringhorne North (PL956) discovery from DNO Norge AS. The transaction strengthens the Company’s position in the strategically important Balder area, contribute to align ownership interest and adding exposure to the near-term development. Completion of the transaction is expected in second half of 2026 and is subject to customary authority approvals.

[1] Vår Energi working interest 90%

Barents Sea

Production (kboepd)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Goliat	12	14	15	16	13
Johan Castberg	60	58	47	64	20
Snøhvit	15	16	17	9	4
Total Barents Sea	86	88	78	90	36

Average production in the Barents Sea was 86 kboepd in the second quarter, a reduction of 2% compared to the previous quarter.

Production from Johan Castberg was impacted by operational issues in the first half of 2026. Johan Castberg experienced problems with the offloading hose late 2025, used for transferring oil from the FPSO to tankers, this was rectified in early January. While in late second quarter production was impacted by issues with the power generation system on FPSO, a solution has been established and production resumed in mid-July and is now at plateau.

The Goliat field had continued high production efficiency in the first half of 2026 of 92%, including planned turnaround activities in the second quarter. Drilling of two infill oil producers at the Goliat field was completed during the second quarter 2026, and are producing better than plan.

Average production for the first half of the year in the Barents Sea was 87 kboepd, and production levels in the second half of 2026 are expected to be higher as there are no planned turnarounds and due to start-up of new production wells.

Projects

The Goliat Gas Export project was sanctioned in first quarter 2026. This project will provide a gas export solution for Goliat, and facilitate for gas production from Goliat, which will extend the field life to 2050 and in addition increase oil production by optimising the reservoir management. This project will develop gross 2P reserves of 112 mmboe[1]. The project paves the way for further projects to increase production over Goliat, with the Goliat Ridge project being matured.

[1] Vår Energi working interest 65%, excluding divestment of 20% working interest to Orlen Upstream Norway which is expected to close in the second half of 2026

North Sea

Production (kboepd)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Ekofisk Area	17	18	21	21	15
Snorre Area	7	10	16	16	17
Gjøa Area	16	17	16	11	15
Statfjord Area	8	10	10	10	10
Sleipner Area	12	12	9	6	9
Fram	11	12	13	11	12
Other	5	5	6	5	5
Total North Sea	77	84	90	81	85

Production from North Sea was 77 kboepd in the second quarter, a reduction of 8% from previous quarter due to planned turnarounds at Gjøa and Statfjord B and production repayment following the Snorre redetermination with effective date 1 February 2026. Average production in North Sea for the first half of the year was 80 kboepd in line with expectations. Vår Energi's assets in the Gjøa Area had a 95% production efficiency in first half of 2026, including the planned turnaround.

The Eldfisk North Extension project which was sanctioned in December 2025 started production from the first well in the second quarter, ahead of schedule and with production according to plan.

The successful Frida Kahlo exploration well drilled in the first quarter from the Sleipner facilities was brought on stream as planned in the second quarter.

A turnaround on Sleipner is planned for in September. Restoration of Sleipner B production after the fire in 2024 is ongoing and the full production is expected to be resumed in the first quarter of 2028, currently around 4 kboepd net is shut in.

Projects

The Gjøa Subsea Projects was sanctioned in the second quarter of 2026, and Plan for Development and Operations (PDOs) was delivered to the Ministry of Energy in June. The project comprises of the Ofelia, Gjøa Nord and Cerisa discoveries in three separate licences, as a coordinated subsea development tied back to the Gjøa area facilities. First production is expected from Cerisa West in the third quarter of 2027, followed by start-up from Ofelia, Gjøa Nord and Cerisa Main in 2028. In total, the project will develop 2P reserves of 76 mmboe gross[1] and is expected to extend the lifetime of the Gjøa area from the early 2030s to around 2040. The project has strong economics, with a breakeven below 35 USD per boe, and a rate of return of well above 25%.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) project is developing 126 mmboe[2] 2P reserves gross, and with an expected start-up is in 2028.

In the Snorre area, the Beta and Dugong projects are targeting sanction in 2027 and start-up in 2029. The developments are close to the Snorre facilities and will be developed as a coordinated subsea tieback projects. In total the projects are maturing gross contingent resources (2C) combined of around 80 mmboe[3].

Vår Energi has entered into an asset exchange with Equinor and will acquire a 32.5% interest in the Peon discovery (PL269, PL318/B/C/D), with the plan to tie it back to the Gjøa facilities. As a part of the transaction Equinor will transfer the operatorship to Vår Energi (subject to Ministry of Energy approval). Peon is one of the largest undeveloped gas discoveries on the NCS with estimated gross recoverable resources of 105 to 195 mmboe and is located approximately 60 kilometres northwest of the Vår Energi operated Gjøa field. The development will add high value production from around 2030 as Peon is brought on stream and will extend the economic lifetime of the Gjøa hub to around 2045.

Additionally, through the acquisition of Pandion's assets on the NCS, Vår Energi adds a 15% interest in the Nova field (PL418), a 20% interest in the Ofelia development (PL929) and a portfolio of exploration licences in the Gjøa area, including the Annabelle prospect (PL929), which is planned to be drilled later this year.

The transaction strengthens Vår Energi's position around the Gjøa infrastructure, increasing ownership across producing assets and key development projects, including Nova, which is currently the only producing asset tied to the infrastructure where the Company does not currently hold an ownership interest. This adds near-term production while reinforcing the Company's strategy of optimising ownership around existing hubs.

The transactions are expected to close in the second half this year. Completion of transactions are subject to customary authority approvals.

[1] Vår Energi working interest 30% in Ofelia (excluding Pandion acquisition, will increase to 60% which is expected to close in the second half of 2026), 30% in Gjøa Nord (excluding DNO transaction, will reduce to 25% which is expected to close in the second half of 2026) and 30% in Cerisa

[2] Vår Energi working interest in PL018B/F 52.284%, project is also covering PL044/D Vår Energi working interest of 9.13%. Eldfisk North Extension PL018 working interest of 12.388%.

[3] Vår Energi working interest 20% in Beta and 45% in Dugong

Norwegian Sea

Production (kboepd)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Åsgard Area	79	75	75	67	70
Njord Area	21	24	20	18	19
Ormen Lange	10	9	11	10	6
Other	7	8	9	8	9
Total Norwegian Sea	116	116	115	103	104

Production in the Norwegian Sea in the second quarter was 116 kboepd. Performance was positively impacted by high production efficiency at the Njord and Fenja assets and reaching plateau production at Halten East. Average production for the first half of 2026 was 116 kboepd, and production for second half of 2026 is expected to increase mainly due to higher production from Åsgard as planned maintenance is completed and Halten East will be at plateau production. Åsgard area production was curtailed for a period during the second quarter due to maintenance at the Kårstø onshore processing plant, which has been completed.

Drilling of an infill well at the Fenja field started in late second quarter of 2026 and is expected to come on stream in third quarter.

Projects

In the Fenja area, the Vidsyn discovery made in 2025 is being further matured and the project is targeting sanction in 2027 with a potential start-up in 2029. The discovery has the potential to hold up to 100 mmboe gross[1]. The reservoir contains high quality gas-condensate only eight kilometres from the existing Fenja subsea infrastructure, which is tied-in to the Njord host facility. Further exploration is considered to optimise the development of the project.

Through the recent acquisition of Pandion's assets, Vår Energi adds a 49% interest in the Sierra Solberg discovery (PL263) which is being planned as a subsea tie-back development into the Åsgard facilities.

[1] Vår Energi working interest 75% (excluding divestment of 25% working interest to Concedo AS expected to close in the second half of 2026

Exploration

The Company's exploration programme continues to deliver successful results, with three commercial discoveries so far in 2026 from six wells drilled, continuing the Company's leading exploration track record on the NCS. Seven exploration wells are planned in the second half of 2026 targeting net risked prospective resources of around 50 mmboe. The expected exploration spend for 2026 is in the range USD 250 to 300 million.

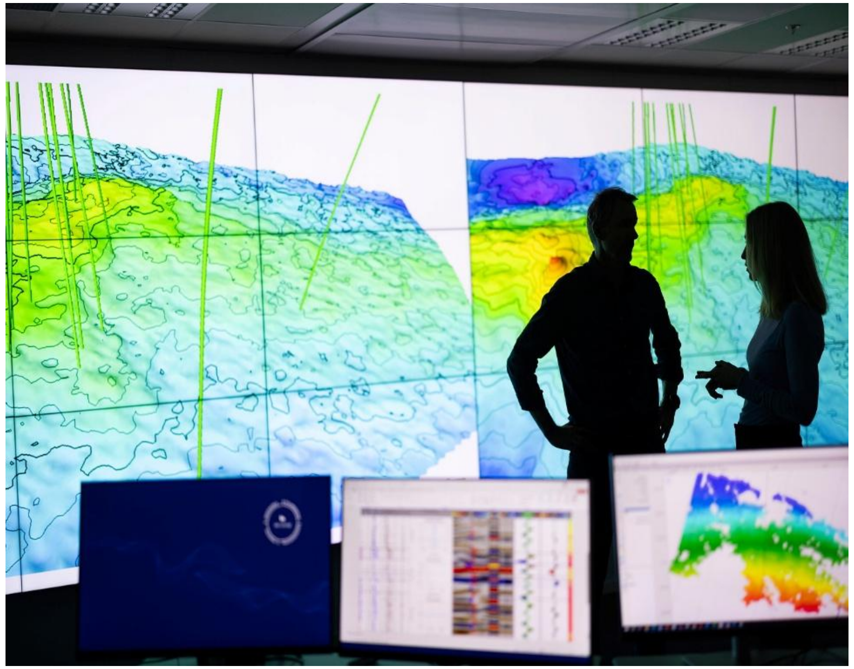
The Polynya discovery in licence PL532, contributes to grow the resources in the surrounding areas of Johan Castberg. The estimated gross recoverable resources encountered in the well are between 14 to 24 mmboe[1]. The close proximity to Johan Castberg FPSO provides opportunity for an efficient subsea tie-back development adding high value barrels. The Johan Castberg area holds a substantial resource potential, there are expected to be between 250 and 550 mmboe gross additional unrisked recoverable resources in the area, and the licence is targeting to unlock more than one billion barrels over the asset's lifetime.

Vår Energi also participated in a commercial discovery at Omega Sør in licence PL057. The discovery is situated near the Snorre facilities, operated by Equinor, with estimated gross recoverable resources between 25 to 89 mmboe[2]. The project is targeting sanction by the end of 2026.

The Frida Kahlo discovery in licence PL046, located northwest of the Sleipner Vest field, was brought on stream in the second quarter 2026 and has estimated gross recoverable resources of between 5 to 9 mmboe[3].

No exploration wells were drilled in the second quarter of 2026. Seven exploration wells are planned in the second half of 2026; three wells in the Balder area, three wells in the Gjøa area and a high impact well in the Halten area.

[1] Vår Energi working interest 30%
[2] Vår Energi working interest 4.9%
[3] Vår Energi working interest 17.2%



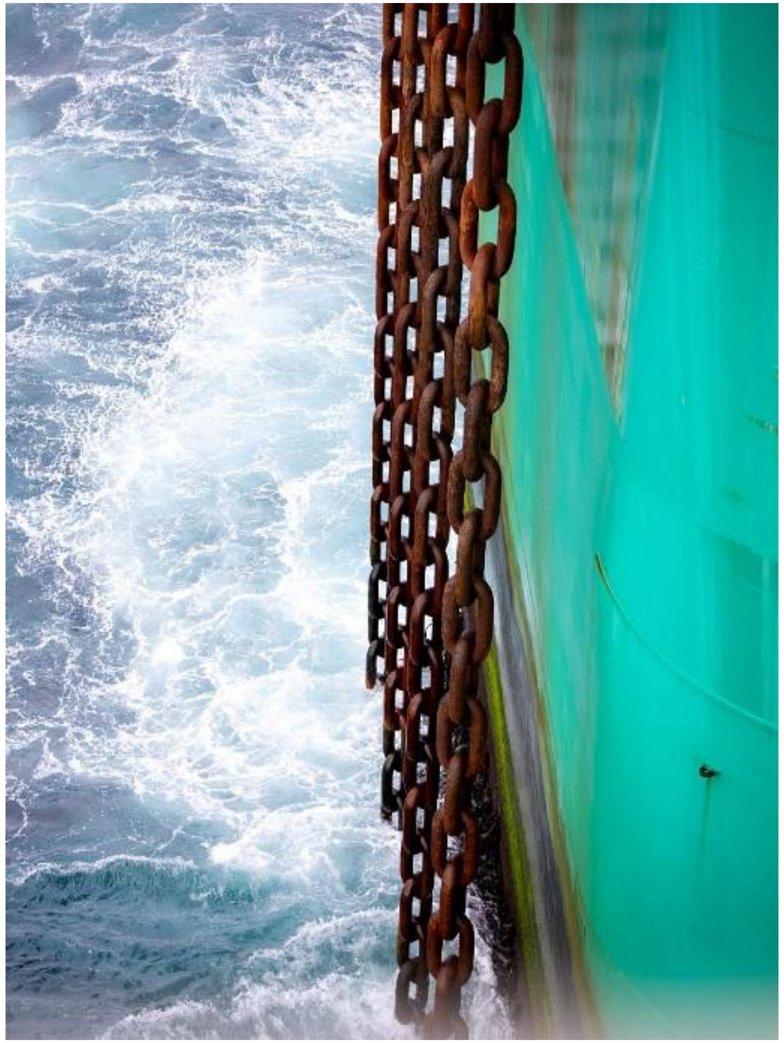
Health, safety, security and the environment (HSSE)

Key HSSE indicators, operated activity	Unit	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Serious incident frequency (SIF Actual)[1] 12M rolling avg	Per mill. exp. Hours	0.2	0.0	0.0	0.0	0.0
Serious incident frequency (SIF)[1] 12M rolling avg	Per mill. exp. Hours	0.8	0.6	0.9	0.7	0.4
Total recordable injury frequency (TRIF)[2] 12M rolling avg	Per mill. exp. Hours	3.0	2.4	3.0	3.0	2.7
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2[3]	Count	0	0	1	2	0
CO_2 emissions intensity (equity share)[4,5]	kg CO_2/boe	8.9	8.5	8.6	9.5	10.6

Vår Energi's commitment to safety remains strong with high ambition to be the safest operator on the NCS. The Company continues to enforce implementation of the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors.

During the first half of 2026 the Company continued the positive performance, however one actual serious incident was recorded in the second quarter. This incident was in the category slips, trips and falls, leading to a fractured arm. Recordable injuries in the first half are of lower potential, but the overall frequency of events remains at the same level versus the rolling 12 months average. The Company ensures targeted learnings from incidents to avoid similar events in the future.

[1] SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.
[2] TRIF: all personal injuries except first aid (i.e., medical treatment, restricted work, and lost time injuries) per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, flotels, vessels, projects, and modifications, and transportation of personnel.
[3] Classified according to IOGP RP 456. Q3 2025 has been changed after Q3 2025 reporting due to update of incident classification.
[4] Direct Scope 1 emissions of CO^2 (net equity share) of Company portfolio (operated and partner operated) kg of CO^2 per produced barrel of oil equivalent. Reported quarterly numbers are estimated, will be confirmed the next quarter.
[5] Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2027. Previous quarters are also adjusted for errors in estimates.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 15% in the oil and gas industry by both S&P Global and Sustainalytics. The Company is awarded the badge “2025 Sustainalytics ESG top rated Industry”. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Vår Energi targets to reduce its net equity scope 1 GHG[1] emissions from three main levers; electrification with power from shore, portfolio optimisation and energy management. It is expected that approximately 40% of the Company’s production is produced with power from shore when the sanctioned electrification projects at Njord and Snøhvit have been completed.

In addition to emission reductions, Vår Energi is on the path to become carbon neutral in net equity scope 1 operational emissions by 2030 through carbon removals in the voluntary carbon market. Carbon removals will be used for residual emissions and Vår Energi has entered into flexible agreements to achieve this. Vår Energi has achieved the target of zero scope 2 (market based) emissions[2] through energy efficiencies and purchase of guarantees of origin from renewable sources for the residual scope 2 emissions.

In the second quarter of 2026 scope 1 net equity CO^2 emissions intensity was 8.9 kg CO^2 per boe, versus 8.5 kg CO^2 per boe in the first quarter 2026. For the first half of 2026 scope 1 net equity CO^2 emissions intensity was around 8.7 kg CO^2 per boe. This level of emissions intensity is in line with the Company guidance for 2026 and is in the top 15% of world industry performance. For the second quarter and first half of 2026 the operated methane emission intensity for Vår Energi is 0.03%[3,] well below the Near Zero levels[4].

Vår Energi maintains a value-driven approach to CCS[5]. The ambition is to develop the Trudvang EXL007 licence (operator, 40% working interest) into an attractive CO^2 transport and storage hub on the NCS for European emitters. The licence is targeting project concept selection during 2026 and potential sanction in 2027, subject to the establishment of a robust commercial value chain.

[1] Greenhouse gas
[2] Vår Energi’s share of operations where the Company is the operator
[3] Emitted CH_4 vs exported gas
[4] Near zero below 0.2% as per OGCI definition
[5] Carbon capture and storage

Financial review

Key figures

Key figures (USD million)	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Total income	3 719	2 667	1 849	6 386	3 720
Production costs	(509)	(370)	(395)	(879)	(700)
Other operating expenses	(109)	(61)	(43)	(171)	(86)
EBITDAX	**3 100**	**2 236**	**1 411**	**5 336**	**2 934**
Exploration expenses	(33)	(70)	(70)	(102)	(139)
EBITDA	**3 067**	**2 166**	**1 341**	**5 234**	**2 795**
Depreciation and amortisation	(822)	(858)	(587)	(1 680)	(1 045)
Impairment loss and reversals	(4)	-	441	(4)	417
Net financial income/(expenses)	(91)	(114)	(38)	(205)	(71)
Net exchange rate gain/(loss)	268	210	78	478	417
Profit/(loss) before taxes	**2 419**	**1 405**	**1 235**	**3 824**	**2 513**
Income tax (expense)/income	(1 580)	(1 031)	(1 018)	(2 611)	(1 843)
Profit/(loss) for the period	**839**	**374**	**217**	**1 212**	**670**

Total income in the second quarter amounted to USD 3 719 million, an increase of USD 1 052 million compared to the previous quarter due to higher prices and higher sales volumes. Volumes sold increased by 2% to 35.4 mmboe in the quarter due to timing of liftings. Realised crude price increased by 38% in the quarter to USD 110 per boe while realised gas price increased by 26% in the quarter to USD 91 per boe.

Production cost in the second quarter amounted to USD 509 million, an increase of USD 139 million compared to the previous quarter mainly driven by overlifting in the quarter.

The average production cost per barrel produced increased to USD 11.2 per boe in the quarter, compared to USD 10.4 per boe in the previous quarter, primarily driven by foreign exchange effects, while planned turnarounds in the second quarter and higher fuel and power prices following the conflict in the Middle East further impacted production cost.

Exploration expenses in the second quarter decreased to USD 33 million compared to USD 70 million in the previous quarter, as a result of lower exploration activities in the quarter.

Depreciation and amortisation in the second quarter amounted to USD 822 million, a decrease compared to the previous quarter mainly driven by reduced production.

Net exchange rate gain in the second quarter amounted to USD 268 million. The Company changed functional currency from 1 June 2026 from Norwegian kroner (NOK) to U.S. dollars (USD).

Profit before taxes in the second quarter amounted to USD 2 419 million compared to USD 1 405 million in the previous quarter. Income tax expenses in the second quarter amounted to USD 1 580 million, an increase of USD 548 million compared to the previous quarter.

The effective tax rate for the quarter was 65%, below the marginal tax rate of 78%. The lower rate was mainly driven by foreign exchange effects. A gain arising from the revaluation of tax payable balances was recognised as part of the tax expense, while exchange losses in the NOK books generated tax deductions and exchange gains in the USD books were not taxable.

The net result for the period amounted to USD 839 million, an increase of USD 465 million compared to the previous period mainly due to higher income and exchange rate gain.

Revenues and prices

Total income (USD million)	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Revenue from crude oil sales	2 437	1 852	1 170	4 289	2 305
Revenue from gas sales	1 110	735	607	1 845	1 265
Revenue from NGL sales	169	70	51	239	90
Hedge	(11)	-	-	(11)	-
Total Petroleum Revenues	3 705	2 657	1 828	6 362	3 661
Other Operating Income	14	10	21	24	60
Total Income	3 719	2 667	1 849	6 386	3 720
Sales volumes (mmboe)					
Sales of crude	22.2	23.1	17.1	45.3	32.1
Sales of gas	10.5	10.1	7.7	20.6	15.8
Sales of NGL	2.7	1.4	1.2	4.1	1.9
Total Sales Volumes	35.4	34.6	26.0	70.1	49.8
Realised prices (USD/boe)					
Crude oil	110	80	68	95	72
Gas	91	73	79	82	83
NGL	62	50	43	58	47
Average realised prices	101	77	70	89	74

Vår Energi obtained an average realised price 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 in the second quarter was approximately USD 1 per boe above the average spot market reference price.

Vår Energi continues to execute fixed-price gas transactions. The Company has sold approximately 28% of the Company’s gas production under fixed-price contracts and gas year ahead at an average price of around USD 86 per boe for the third quarter 2026 and 30% for the fourth quarter 2026 at approximate USD 81 per boe (final price for the fourth quarter 2026 will be set 30 Sep 2026).

In the first quarter, the Company implemented hedging measures to reduce downside exposure for a portion of its oil and gas production while maintaining upside participation.

23% of rest of year post-tax oil production as of 30 of June 2026 is protected with an average price floor of USD 70 per bbl through a combination of plain put options , collars and 3-way options.

As of 30 June 2026 approximately 8% of third and fourth quarter 2026 and 9% of first quarter 2027 post tax gas production has been hedged using collar options ensuring a floor at approximately USD 85 per boe with a cap at approximately USD 275 per boe.

Consolidated statement of financial position

USD million	30 Jun 2026	31 Mar 2026	31 Dec 2025
Goodwill	3 569	3 471	3 358
Property, plant and equipment	20 377	20 202	19 976
Other non-current assets	926	1 020	1 047
Cash and cash equivalents	2 505	696	700
Other current assets	2 367	1 526	1 064
Total assets	29 743	26 914	26 145
Equity	1 984	565	560
Interest-bearing loans and borrowings	5 892	5 897	5 942
Deferred tax liabilities	13 158	12 798	12 618
Asset retirement obligations	3 856	3 895	3 832
Taxes payable	2 635	2 008	1 317
Other liabilities	2 217	1 751	1 877
Total equity and liabilities	29 743	26 914	26 145
Cash and cash equivalents	2 505	696	700
Revolving credit facilities	2 750	2 750	2 750
Total available liquidity	5 255	3 446	3 450
Net interest-bearing debt (NIBD)	3 388	5 202	5 258
EBITDAX 4 quarters rolling	8 991	7 302	6 590
Leverage ratio (NIBD/EBITDAX)	0.4	0.7	0.8

Total assets at the end of the second quarter amounted to USD 29 743 million, an increase from USD 26 914 million at the end of the previous quarter. Non-current assets were USD 24 872 million and current assets were USD 4 872 million at the end of the second quarter.

Total equity amounted to USD 1 984 million at the end of the second quarter, corresponding to an equity ratio of about 7%.

Net interest-bearing debt (NIBD) at the end of the second quarter was USD 3 388 million, a reduction of USD 1 814 million from the previous quarter.

As a result, total available liquidity amounted to USD 5 255 million at the end of the second quarter, compared to USD 3 446 million at the end of the previous quarter. Undrawn credit facilities at the end of the second quarter were USD 2 750 million and total cash and cash equivalents were USD 2 505 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.4x at the end of the second quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Cash flow from operating activities	2 075	1 057	766	3 132	2 088
Cash flow used in investing activities	(681)	(582)	(781)	(1 263)	(1 408)
Cash flow from financing activities	419	(492)	56	(73)	(293)
Effect of exchange rate fluctuation	(5)	13	16	8	51
Change in cash and cash equivalents	1 814	(17)	41	1 797	388
Cash and cash equivalents, end of period	2 505	696	718	2 505	718
Net cash flows from operating activities	2 075	1 057	766	3 132	2 088
CAPEX	645	553	761	1 199	1 357
Free cash flow[1]	1 395	475	(16)	1 870	680
Capex coverage (CFFO)/Capex)	3.2	1.9	1.0	2.6	1.5

[1] Free cash flow updated to include payment for decommissioning of oil and gas fields from the cash flow from investing activities

Cash flow from operating activities (CFFO) post-tax was USD 2 075 million in the second quarter, an increase of USD 1 018 million from the previous quarter. This was mainly due to higher income partly offset by higher tax payments in the second quarter.

Net cash used in investing activities was USD 681 million in the quarter, whereof USD 649 million was related to PP&E expenditures.

Net cash inflow from financing activities amounted to USD 419 million in the quarter. Cash inflow in the quarter mainly consisted of proceeds from hybrid bond issuing, offset by interest paid of USD 108 million and dividends paid of USD 300 million.

Free cash flow (FCF) was USD 1395 million in the quarter, compared to USD 475 million in the previous quarter. The increase is mainly driven by higher cash flow from operations offset by higher Capex. The Capex coverage was 3.2 in the second quarter, up from 1.9 in the previous quarter.

Report for the first half 2026

	Unit	1H 2026	1H 2025
Net petroleum production	kboepd	391	280
Total Income	USD million	6 386	3 720
Operating profit	USD million	3 550	2 167
Profit before taxes	USD million	3 824	2 513
Net profit	USD million	1 212	670
Net interest-bearing debt	USD million	3 388	5 209
Net cash flow from operating activities	USD million	3 132	2 088
Net cash used in investing activities	USD million	(1 263)	(1 408)
Net cash from financing activities	USD million	(73)	(293)

During the first six months of 2026, Vår Energi reported total income of USD 6 386 million, compared to USD 3 720 million in the first six months of 2025. The increase was mainly driven by higher production and higher realised crude prices.

Production in the first half of 2026 was 391 kboepd compared to 280 kboepd in the first half of 2025. The increase was mainly due to production start-up of new fields.

Average realised crude prices increased to USD 95 per boe in the first half of 2026, compared to USD 72 per boe in the first half of 2025, while the average realised gas price was stable at USD 82 per boe, compared to USD 83 per boe in the first half of 2025.

Production cost in the first half of 2026 was USD 10.8 per boe a decrease compared to USD 12.2 per boe in the first half of 2025.

Operating profit for the first half of 2026 was USD 3 550 million, an increase from USD 2 167 million in the first half of 2025. The increase was mainly due to higher income in 2026. Net profit in the first half of 2026 was USD 1 212 million compared to USD 670 million in the first half of 2025.

Net interest-bearing debt at the end of the first half of 2026 was USD 3 388 million compared to USD 5 209 million in the first half of 2025.

Net cash flow from operating activities in the first half of 2026 was USD 3 132 million compared to USD 2 088 million in the first half 2025.

Net cash used in investing activities was USD 1 263 million in the first half of 2026 compared to USD 1 408 million in the first half of 2025.

Net cash outflow from financing activities was USD 73 million in the first half of 2026 compared to a cash outflow of USD 293 million in the first half of 2025.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive long-term dividend distributions.

The Company's full year production guidance for 2026 is 390-410 kboepd.

For 2026, the Company expects development capex between USD 2 500 and 2 700 million, USD 250-300 million in exploration spend and around USD 200 million in abandonment spend. Production cost is expected to be around USD 10 per boe in 2026.

In the current macro and operating environment Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. Vår Energi's long-term dividend policy is 25-30% of CFFO after tax over the cycles.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Transactions with related parties

For details on transactions with related parties, see note 23 in the Financial Statements.

Subsequent events

See note 25 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Tensions over trade tariffs increase and potential impacts on global demand and oil and gas supply dynamics introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO_2 emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The Company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2025, available on www.varenergi.no.

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.
- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters
- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less expenditures on property, plant and equipment (PP&E), expenditures on exploration evaluation assets and payment from decommissioning of oil and gas fields as presented in the cash flow statements within cash flow from investing activities[1].
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings including accrued interest ("Total interest-bearing debt" or "TIBD") less unrestricted cash and cash equivalents[2].
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX 4 quarters rolling.

[1] The Company's definition of free cash flow ("FCF") has been updated to include decommissioning of oil and gas fields from the cash flow statement.

[2] The Company's definition of NIBD is changed to align with covenants in the revolving credit facilities agreement, accrued interests are included and lease liabilities and restricted cash are excluded.

Responsibility Statement

The Board of Directors and the CEO confirm that to the best of our knowledge the interim financial statement for the first half of 2026 have been prepared in accordance with IFRS, as adopted by the EU, IAS 34 *Interim financial reporting*, and requirements in accordance with the Norwegian Accounting Act, and gives a true and fair view of the Company's assets, liabilities, financial positions, and results for the period.

The Board of Directors and the CEO certify that the financial report for the first six months ended 30 June 2026 gives a true and fair view of the Company's business performance, major related party transactions, and describes the principal risks and uncertainties that the Company faces.

Sandnes, 20 July 2026
Signed electronically

Thorhild Widvey
Chair

Liv Monica Bargem Stubholt
Deputy Chair

Francesco Gattei
Director

Guido Brusco
Director

Francesca Rinaldi
Director

Claudia Almadori
Director

Fabio Ignazio Romeo
Director

Ole Johan Gillebo
Director

Finn Volrat Pettersen
Director, employee elected representative

Lilli Sahlman Fagerdal
Director, employee elected representative

Carl Anders Olof Kjörling
Director, employee elected representative

Aleksandra Uzunova
Director, employee elected representative

Nicholas John Robert Walker
Chief Executive Officer

Financial statements with note disclosures

Unaudited consolidated statement of comprehensive income

USD million, except earnings per share data	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Petroleum revenues	2	3 704.8	2 657.4	1 827.6	6 362.2	3 660.7
Other operating income		13.8	9.9	21.4	23.7	59.6
Total income		3 718.6	2 667.3	1 849.0	6 385.9	3 720.3
Production costs	3	(509.3)	(369.8)	(395.3)	(879.1)	(700.0)
Exploration expenses	5 , 8	(32.6)	(69.8)	(69.7)	(102.4)	(139.0)
Depreciation and amortisation	9 , 10	(822.2)	(858.1)	(587.1)	(1 680.3)	(1 045.4)
Impairment losses and reversal	8 , 9 , 11	(3.6)	-	440.8	(3.6)	416.9
Other operating expenses	4	(109.4)	(61.3)	(43.1)	(170.7)	(85.9)
Total operating expenses		(1 477.0)	(1 359.0)	(654.4)	(2 836.0)	(1 553.4)
Operating profit/(loss)		2 241.6	1 308.3	1 194.6	3 549.9	2 166.9
Net financial income/(expenses)	6	(91.2)	(113.7)	(37.9)	(204.8)	(70.6)
Net exchange rate gain/(loss)	6	268.2	210.3	77.7	478.4	416.6
Profit/(loss) before taxes		2 418.6	1 404.9	1 234.4	3 823.5	2 513.0
Income tax (expense)/income	7	(1 579.7)	(1 031.3)	(1 017.7)	(2 611.1)	(1 843.4)
Profit/(loss) for the period		838.9	373.5	216.7	1 212.5	669.6
Attributable to:						
Holders of shares		838.9	303.6	216.7	1 142.6	608.3
Dividends paid on hybrid capital	17	-	69.9	-	69.9	61.3
Profit / (loss) for the period		838.9	373.5	216.7	1 212.5	669.6
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		39.7	14.3	42.1	54.0	99.9
Actuarial adjustment pension		-	-	0.0	-	-
Net gain/(loss) on options used for hedging		19.7	(10.1)	4.0	9.6	2.3
Other comprehensive income for the period, net of tax		59.5	4.2	46.1	63.6	102.2
Total comprehensive income		898.4	377.7	262.8	1 276.1	771.8
Earnings per share						
EPS basic and diluted	16	0.33	0.14	0.08	0.48	0.26

Unaudited consolidated balance sheet statement

USD million	Note	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
ASSETS					
Non-current assets					
Intangible assets					
Goodwill	8	3 568.8	3 470.9	3 358.1	3 322.7
Capitalised exploration wells	8	542.5	641.2	632.9	482.1
Other intangible assets	8	143.9	140.3	135.8	154.9
Tangible fixed assets					
Property, plant and equipment	9	20 376.9	20 201.6	19 975.8	19 950.7
Right of use assets	10	215.2	210.8	240.1	303.4
Financial assets					
Investment in shares		1.4	1.3	1.1	1.1
Other non-current assets		23.2	26.1	37.4	43.4
Total non-current assets		24 871.8	24 692.2	24 381.1	24 258.3
Current assets					
Inventories		361.6	345.1	336.2	280.5
Trade receivables	12 , 23	577.2	498.4	206.9	462.3
Other current receivables and financial assets	13	535.9	682.5	521.3	504.8
Cash and cash equivalents	15	2 504.9	696.1	699.9	717.6
Assets held for sale	26	892.0	-	-	-
Total current assets		4 871.5	2 222.2	1 764.2	1 965.3
TOTAL ASSETS		29 743.4	26 914.3	26 145.3	26 223.5

USD million	Note	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
EQUITY AND LIABILITIES					
Equity					
Share capital	16	43.2	46.0	46.0	46.0
Hybrid capital	17	1 753.6	799.5	799.5	799.5
Other equity		187.6	(280.0)	(285.5)	126.8
Total equity		1 984.4	565.4	560.0	972.3
Non-current liabilities					
Interest-bearing loans and borrowings	18	5 318.8	5 793.6	5 842.3	5 832.1
Deferred tax liabilities	7	13 157.7	12 797.9	12 617.7	12 362.2
Asset retirement obligations	19	3 632.4	3 698.5	3 643.0	3 796.9
Pension liabilities		13.5	14.0	12.9	11.1
Lease liabilities, non-current	22	78.8	93.6	114.6	175.1
Other non-current liabilities		152.9	444.6	443.9	440.1
Total non-current liabilities		22 354.1	22 842.3	22 674.3	22 617.5
Current liabilities					
Asset retirement obligations, current	19	223.9	196.2	188.5	123.0
Accounts payables	23	556.7	413.6	478.0	442.6
Taxes payable	7	2 635.4	2 008.2	1 317.0	1 182.6
Interest-bearing loans, current	18	573.5	103.9	99.6	76.3
Lease liabilities, current	22	135.5	124.2	133.3	126.0
Other current liabilities	20	641.5	660.5	694.5	683.3
Liabilities ass. with assets held for sale	26	638.2	-	-	-
Total current liabilities		5 404.9	3 506.6	2 911.0	2 633.7
Total liabilities		27 759.0	26 348.9	25 585.4	25 251.2
TOTAL EQUITY AND LIABILITIES		29 743.4	26 914.3	26 145.3	26 223.5

Unaudited consolidated statement of changes in equity

			Other equity			
USD million	Share capital	Hybrid Capital	Other equity	Translation differences	Hedge reserve	Total equity
Balance as of 1 January 2025	46.0	799.5	601.7	(603.1)	(11.6)	832.5
Profit/(loss) for the period	-	61.3	608.3	-	-	669.6
Other comprehensive income/(loss)	-	-	0.0	99.9	2.3	102.3
Total comprehensive income/(loss)	-	61.3	608.3	99.9	2.3	771.8
Dividends paid	-	(61.3)	(570.0)	-	-	(631.3)
Share-based payments	-	-	(0.8)	-	-	(0.8)
Other	-	-	-	-	-	-
Balance as of 30 June 2025	46.0	799.5	639.2	(503.2)	(9.3)	972.3
Balance as of 1 July 2025	46.0	799.5	639.2	(503.2)	(9.3)	972.3
Profit/(loss) for the period	-	-	176.8	-	-	176.8
Other comprehensive income/(loss)	-	-	-	(1.5)	9.2	7.7
Total comprehensive income/(loss)	-	-	176.8	(1.5)	9.2	184.6
Dividends paid	-	-	(600.0)	-	-	(600.0)
Share-based payments	-	-	3.1	-	-	3.1
Other	-	-	-	-	-	-
Balance as of 31 December 2025	46.0	799.5	219.2	(504.7)	(0.0)	560.0
Balance as of 1 January 2026	46.0	799.5	219.2	(504.7)	(0.0)	560.0
Profit/(loss) for the period	-	69.9	1 142.6	-	-	1 212.5
Other comprehensive income/(loss)	-	-	-	54.0	9.6	63.6
Total comprehensive income/(loss)	-	69.9	1 142.6	54.0	9.6	1 276.1
Dividends paid	-	(69.9)	(600.0)	-	-	(669.9)
Share-based payments	-	-	(1.1)	-	-	(1.1)
Hybrid bond issue	-	819.3	-	-	-	819.3
Other	-	-	0.0	-	-	0.0
Effect of change in functional currency	(2.8)	134.9	(582.7)	450.7	0.0	0.0
Balance as of 30 June 2026	43.2	1 753.6	178.0	-	9.6	1 984.4

Unaudited consolidated statement of cash flows

USD million	Notes	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Cash flow from operating activities						
Profit / (loss) before income taxes		2 418.6	1 404.9	1 234.4	3 823.5	2 513.0
Adjustments to reconcile profit before tax to net cash flows:						
- Depreciation and amortisation	9 , 10	822.2	858.1	587.2	1 680.3	1 045.4
- Impairment loss/(reversal)	8 , 9	3.6	-	(440.8)	3.6	(416.9)
- (Gain) / loss on sale and retirement of assets	4	20.9	31.8	1.1	52.7	6.4
- Expensed capitalised dry wells	5 , 8	1.3	53.1	57.1	54.4	108.9
- Accretion expenses (asset retirement obligation)	6 , 19	42.0	39.6	36.7	81.7	69.5
- Unrealised (gain) / loss on foreign currency transactions and balances	6	(334.7)	(242.5)	(51.4)	(577.2)	(403.2)
- Realised foreign exchange (gain) / loss related to financing activities		-	(0.3)	(32.6)	(0.3)	(53.4)
- Interest cost reclassification		46.9	74.8	6.5	121.7	8.0
- Other non-cash items and reclassifications		0.9	2.5	(9.9)	3.5	(3.7)
Working capital adjustments:						
- Changes in inventories, accounts payable and receivables		89.4	(366.2)	(178.9)	(276.8)	(24.2)
- Changes in other current balance sheet items	13 , 20	(185.7)	(158.8)	60.7	(344.5)	(44.6)
Income taxes paid	7	(850.1)	(640.0)	(504.3)	(1 490.1)	(717.3)
Net cash flow from operating activities		2 075.3	1 057.1	765.6	3 132.3	2 088.0
Cash flow from investing activities						
Expenditures on exploration and evaluation assets	8	3.6	(50.5)	(71.1)	(46.9)	(143.7)
Expenditures on property, plant and equipment	9	(649.0)	(502.8)	(690.2)	(1 151.8)	(1 212.9)
Payment for decommissioning of oil and gas fields	19	(35.2)	(28.9)	(19.9)	(64.1)	(51.1)
Proceeds from sale of assets (sales price)		-	-	(0.1)	-	-
Investment in shares		-	(0.2)	-	(0.2)	-
Net cash flow from investing activities		(680.6)	(582.4)	(781.3)	(1 263.0)	(1 407.8)

Unaudited consolidated statement of cash flows - continued

USD million	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Cash flow from financing activities						
Dividends paid		(300.0)	(300.0)	(300.0)	(600.0)	(570.0)
Dividends distributed to hybrid owners	17	-	(69.9)	-	(69.9)	(61.3)
Net proceeds from bond issue	14 , 18	-	-	1 500.0	-	2 588.6
Net proceeds from hybrid bond issue		863.1	-	-	863.1	-
Net proceeds/(payments) of revolving credit facilities	14 , 18	-	-	(995.0)	-	(1 984.1)
Payment of principal portion of lease liability	22	(35.6)	(34.0)	(32.1)	(69.5)	(58.7)
Interest paid		(108.2)	(88.0)	(116.6)	(196.2)	(207.0)
Net cash flow from financing activities		419.3	(491.8)	56.3	(72.5)	(292.5)
Net change in cash and cash equivalents		1 814.0	(17.1)	40.6	1 796.8	387.7
Cash and cash equivalents, beginning of period		696.1	699.9	661.2	699.9	278.9
Effect of exchange rate fluctuation on cash		(5.2)	13.4	15.8	8.2	50.9
Cash and cash equivalents, end of period		2 504.9	696.1	717.6	2 504.9	717.5

Notes

(All figures in USD million unless otherwise stated)

The unaudited interim condensed consolidated financial statements for the period ended 30 June 2026 have been prepared in accordance with IFRS® Accounting Standards and IAS 34 “Interim Financial Reporting”. Thus, the interim financial statements do not include all information required by IFRS®’s and should be read in conjunction with the 2025 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 20 July 2026.

Note 1 Summary of IFRS accounting principles

Accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the change in functional currency. Material estimates and judgements made by management in applying the IFRS Accounting Standards are the same as those applied in the 2025 annual financial statements.

None of the amendments to IFRS Accounting Standards effective from 1 January 2026 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Functional currency

Effective 1 June 2026, Vår Energi ASA changed its functional currency from Norwegian kroner (NOK) to U.S. dollars (USD) in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Following a reassessment of the indicators set out in IAS 21, management concluded that USD has become the currency of the primary economic environment in which the company operates. The reassessment reflects significant changes over time in the company's underlying economic circumstances since the previous functional currency assessment. In particular, increased production volumes and the start-up of new producing fields have resulted in a substantial growth in petroleum revenues denominated USD. Management acknowledges that certain indicators supporting a USD functional currency started developing prior to 2026. The implementation and maturation of the Company’s accounting system SAP S/4HANA and the audited balance sheet as at 31 May 2026 provided a practical, reliable and controlled basis for implementing the change from 1 June 2026, supporting the timing and application of the change.

Management therefore concluded that USD is the currency that most faithfully reflects the economic effects of the Company's underlying transactions, events and conditions. The change has been applied prospectively from 1 June 2026 in accordance with IAS 21. Comparative information has not been restated.

Note 2 Income

Petroleum revenues (USD million)	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Revenue from crude oil sales		2 437.0	1 852.4	1 169.6	4 289.4	2 305.2
Revenue from gas sales		1 109.6	735.4	606.7	1 844.9	1 265.4
Revenue from NGL sales		169.3	69.7	51.4	239.0	90.1
Gain/(loss) on cash flow hedge	14	(11.1)	-	-	(11.1)	-
Total petroleum revenues		3 704.8	2 657.4	1 827.7	6 362.2	3 660.7
Sales of crude (boe million)		22.2	23.1	17.1	45.3	32.1
Sales of gas (boe million)		10.5	10.1	7.7	20.6	15.8
Sales of NGL (boe million)		2.7	1.4	1.2	4.1	1.9

Other operating income (USD million)	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Gain/(loss) from sale of assets	1.9	-	0.0	1.9	0.0
Partner share of lease cost	8.8	18.1	11.0	26.9	22.0
Other operating income	3.2	(8.2)	10.4	(5.1)	37.6
Total other operating income	13.8	9.9	21.4	23.7	59.6

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. The Company has sold approximately 28% of the Company's gas production under fixed-price contracts and gas year ahead at an average price of around USD 86 per boe for the third quarter 2026 and 30% for the fourth quarter 2026 at approximate USD 81 per boe (final price for the fourth quarter 2026 will be set 30 Sep 2026).

Note 3 Production Costs

USD million	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Cost of operations		234.4	231.6	222.5	465.9	398.5
Transportation and processing		78.9	76.4	56.7	155.3	110.0
Environmental taxes		53.4	55.5	39.7	108.9	81.0
Insurance premium		15.3	17.7	14.8	33.0	28.8
Production cost based on produced volumes		**382.0**	**381.2**	**333.7**	**763.2**	**618.3**
Back-up cost shuttle tankers		-	-	16.0	-	11.4
Changes in over/(underlift)		105.3	(28.0)	40.0	77.3	57.0
Premium expense for crude put options	14	7.1	0.6	5.5	7.7	13.3
Hydrocarbon sales and distribution costs		14.9	16.0	-	30.9	-
Production cost based on sold volumes		**509.3**	**369.8**	**395.3**	**879.1**	**700.0**
Total produced volumes (boe million)		34.2	36.5	26.2	70.7	50.7
Production cost per boe produced (USD/boe)		**11.2**	**10.4**	**12.7**	**10.8**	**12.2**

Note 4 Other operating expenses

USD million	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
R&D expenses		12.3	8.7	8.8	21.0	16.2
Pre-production costs		0.4	(0.4)	14.0	0.0	32.0
Guarantee fee decommissioning obligation		5.0	4.8	4.1	9.8	8.4
Administration expenses		21.8	16.0	8.5	37.8	19.5
Legal provisions		-	-	4.6	-	4.6
Other expenses		69.9	32.2	3.1	102.0	5.2
Total other operating expenses		**109.4**	**61.3**	**43.1**	**170.7**	**85.9**

Other expenses in the second quarter include cost related to the cancellation of the Balder/Grane electrification project and disposals.

Note 5 Exploration expenses

USD million	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Seismic		14.6	1.2	2.5	15.8	7.6
Area fee		3.6	4.5	4.4	8.1	8.4
Dry well expenses	8	1.3	53.1	57.1	54.4	108.9
Other exploration expenses		13.1	11.1	5.7	24.1	14.0
Total exploration expenses		32.6	69.8	69.7	102.4	139.0

Note 6 Financial items

USD million	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Interest income		17.8	3.6	7.3	21.4	11.9
Interests on debts and borrowings	18	(84.7)	(90.1)	(87.1)	(174.8)	(169.0)
Interest on lease debt		(2.8)	(3.0)	(3.9)	(5.8)	(7.8)
Capitalised interest cost, development projects		26.6	19.0	92.2	45.6	178.2
Amortisation of fees and expenses		(3.9)	(4.0)	(3.5)	(7.9)	(5.9)
Accretion expenses (asset retirement obligation)	19	(42.0)	(39.6)	(36.7)	(81.7)	(69.5)
Other financial expenses		(2.6)	0.6	(2.9)	(2.0)	(5.2)
Change in fair value of hedges (ineffectiveness)	14	0.5	(0.2)	(3.2)	0.3	(3.3)
Net financial income/(expenses)		(91.2)	(113.7)	(37.9)	(204.8)	(70.6)
Net exchange rate gain/(loss)		268.2	210.3	77.7	478.4	416.6
Net financial items		177.0	96.6	39.8	273.6	346.0

Effective 1 June 2026, Vår Energi changed its functional currency from NOK to USD. The appreciation of NOK during the first two months of the quarter was the primary driver behind the net foreign exchange gain of USD 268.2 million, reflecting the company's USD- and EUR-denominated interest-bearing debt.

Note 7 Income taxes

USD million	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Current period tax payable/(receivable)	1 373.2	1 230.9	422.5	2 604.1	1 066.5
Prior period adjustment to current tax	(5.5)	-	32.3	(5.5)	25.0
Current tax expense/(income)	1 367.7	1 230.9	454.8	2 598.6	1 091.5
Change in current year deferred tax	221.0	(199.6)	594.9	21.4	784.0
Prior period adjustments to deferred tax	(8.9)	-	(32.1)	(8.9)	(32.1)
Deferred tax expense/(income)	212.1	(199.6)	562.9	12.5	751.9
Tax expense/(income) in profit and loss	**1 579.7**	**1 031.3**	**1 017.7**	**2 611.1**	**1 843.4**
Effective tax rate in %	65%	73%	82%	68%	73%
Tax expense/(income) in put option used for hedging and pension	5.7	(2.9)	1.2	2.8	1.0
Tax expense/(income) in total comprehensive income	1 585.4	1 028.5	1 018.8	2 613.9	1 844.4

Reconciliation of tax expense	Tax rate	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Marginal (78%) tax rate on profit/loss before tax	78%	1 886.6	1 095.9	962.9	2 982.5	1 960.2
Tax effect of uplift	71,8%	(2.2)	(1.7)	(3.9)	(3.9)	(8.3)
Impairment of goodwill	78%	2.8	-	55.1	2.8	75.5
Foreign currency translation of monetary items in financial statement		(27.8)	-	-	(27.8)	-
Foreign currency translation of monetary items deductible for tax		(48.2)	-	-	(48.2)	-
Exchange rate translation of tax balances and payable taxes		(160.3)	-	-	(160.3)	-
Tax effects of items taxed at other than marginal (78%) tax rate[1]	56%	(65.5)	(53.6)	3.2	(119.1)	(160.5)
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	(5.7)	(9.2)	0.4	(14.9)	(23.5)
Tax expense/(income)		**1 579.7**	**1 031.3**	**1 017.7**	**2 611.1**	**1 843.4**

[1] The items taxed at other than marginal (78%) tax rate are mainly interest and fluctuations in currency exchange rate on the company's external borrowings.

While the Company's functional currency is USD, Norwegian tax rules require taxable income to be determined based on transactions in NOK. This means that accounting foreign exchange gains and losses are replaced by NOK translation effects on monetary items, and historical tax balances are maintained and depreciated in NOK. Payable tax balances are calculated and maintained in NOK and translated to USD at the period-end exchange rate. Any revaluation of current tax payable resulting from movements in the NOK/USD exchange rate is recognised within income tax expense. Consequently, exchange rate fluctuations impact the effective tax rate reported in the financial statements.

Note 7 Income taxes - continued

Deferred tax asset/(liability)	Note	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Deferred tax asset/(liability) at beginning of period		(12 797.9)	(12 617.7)	(11 286.1)	(12 617.7)	(10 500.9)
Change in current year deferred tax		(221.0)	199.6	(594.9)	(21.4)	(784.0)
Prior period adjustments		8.9	-	32.1	8.9	32.1
Deferred taxes on business combinations		-	-	-	-	209.6
Deferred taxes related to redetermination[1]		-	43.8	-	43.8	-
Deferred taxes recognised directly in OCI or equity		(5.7)	2.9	(1.2)	(2.8)	(1.0)
Transfer to asset held for sale	26	551.0	-	-	551.0	-
Currency translation effects		(693.0)	(426.5)	(512.1)	(1 119.5)	(1 318.0)
Net deferred tax asset/(liability) as of closing balance		(13 157.7)	(12 797.9)	(12 362.2)	(13 157.7)	(12 362.2)

Tax payable	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Tax payable at beginning of period	(2 008.2)	(1 317.0)	(1 178.3)	(1 317.0)	(681.7)
Current period payable taxes	(1 373.2)	(1 230.9)	(422.5)	(2 604.1)	(1 066.5)
Payable taxes related to business combinations	-	-	-	-	-
Payable taxes related to redetermination[1]	-	(50.3)	-	(50.3)	-
Net tax payments	850.1	640.0	504.3	1 490.1	717.3
Prior period adjustments and change in estimate of uncertain tax positions	5.5	-	(32.3)	5.5	(25.0)
Currency translation effects	(109.6)	(50.0)	(53.8)	(159.6)	(126.7)
Net tax payable as of closing balance	(2 635.4)	(2 008.2)	(1 182.6)	(2 635.4)	(1 182.6)

[1]Redetermination of Snorre field in the first quarter of 2026

Note 8 Intangible assets

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2026		6 095.3	135.8	632.9	6 863.9
Additions		-	-	50.5	50.5
Reclassification		-	-	(11.5)	(11.5)
Expensed exploration wells	5	-	-	(53.1)	(53.1)
Disposals		-	-	-	-
Transfer to asset held for sale	26	-	-	-	-
Currency translation effects		204.7	4.6	22.5	231.7
Cost as of 31 March 2026		6 300.0	140.3	641.2	7 081.5
Depreciation and impairment as of 1 January 2026		(2 737.2)	-	-	(2 737.2)
Depreciation		-	-	-	-
Impairment reversal/(loss)		-	-	-	-
Disposals		-	-	-	-
Transfer to asset held for sale	26	-	-	-	-
Currency translation effects		(91.9)	-	-	(91.9)
Depreciation and impairment as of 31 March 2026		(2 829.1)	-	-	(2 829.1)
Net book value as of 31 March 2026		3 470.9	140.3	641.2	4 252.4

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 April 2026		6 300.0	140.3	641.2	7 081.5
Additions		(0.0)	-	(3.6)	(3.6)
Reclassification		-	-	-	-
Expensed exploration wells	5	-	-	(1.3)	(1.3)
Disposals		-	(4.0)	(11.9)	(15.8)
Transfer to asset held for sale	26	(97.4)	-	(116.7)	(214.0)
Currency translation effects		340.0	7.6	34.7	382.2
Cost as of 30 June 2026		6 542.6	143.9	542.5	7 229.0
Depreciation and impairment as of 1 April 2026		(2 829.1)	-	-	(2 829.1)
Depreciation		-	-	-	-
Impairment reversal/(loss)	11	(3.6)	-	-	(3.6)
Disposals		-	-	-	-
Transfer to asset held for sale	26	11.5	-	-	11.5
Currency translation effects		(152.7)	-	-	(152.7)
Depreciation and impairment as of 30 June 2026		(2 973.8)	-	-	(2 973.8)
Net book value as of 30 June 2026		3 568.8	143.9	542.5	4 255.1

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 9 Tangible assets

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2026		29 829.7	900.0	147.6	30 877.3
Additions		270.9	198.7	2.1	471.7
Estimate change asset retirement cost	19	(77.1)	-	-	(77.1)
Reclassification		389.9	(363.8)	-	26.1
Disposals*		-	(31.8)	-	(31.8)
Transfer to asset held for sale	26	-	-	-	-
Currency translation effects		996.5	35.0	4.9	1 036.4
Cost as of 31 March 2026		31 409.9	738.1	154.6	32 302.6
Depreciation and impairment as of 1 January 2026		(10 811.6)	(0.0)	(89.9)	(10 901.5)
Depreciation		(828.2)	-	(7.0)	(835.2)
Impairment reversal / (loss)	11	-	-	-	-
Transfer to asset held for sale	26	-	-	-	-
Currency translation effects		(361.3)	-	(3.0)	(364.3)
Depreciation and impairment as of 31 March 2026		(12 001.0)	(0.0)	(100.0)	(12 101.0)
Net book value as of 31 March 2026		19 408.8	738.1	54.6	20 201.5

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 April 2026		31 409.9	738.1	154.6	32 302.6
Additions		597.0	135.2	1.4	733.7
Estimate change asset retirement cost	19	(168.2)	-	-	(168.2)
Reclassification		152.4	(127.4)	-	24.9
Disposals		-	(5.0)	-	(5.0)
Transfer to asset held for sale	26	(1 961.1)	(40.8)	-	(2 001.8)
Currency translation effects		1 698.2	40.4	8.4	1 747.0
Cost as of 30 June 2026		31 728.3	740.5	164.4	32 633.1
Depreciation and impairment as of 1 April 2026		(12 001.0)	(0.0)	(100.0)	(12 101.0)
Depreciation		(803.2)	-	(6.8)	(810.0)
Impairment reversal / (loss)	11	-	-	-	-
Transfer to asset held for sale	26	1 312.4	-	-	1 312.4
Currency translation effects		(652.3)	-	(5.4)	(657.7)
Depreciation and impairment as of 30 June 2026		(12 144.1)	(0.0)	(112.2)	(12 256.3)
Net book value as of 30 June 2026		19 584.1	740.5	52.2	20 376.9

*The disposal reflects adjustments resulting from the Balder/Grane electrification project.

Capitalised interests for facilities under construction were USD 27 million in the second quarter 2026 compared to USD 19 million in the first quarter 2026.

Rate used for capitalisation of interests was 6.45% in the second quarter 2026, same as in the first quarter 2026.

Note 10 Right of use assets

USD million	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2026	85.3	349.8	21.6	456.7
Additions	-	-	-	-
Reclassification		(14.5)	(0.0)	(14.6)
Currency translation effects	2.9	11.7	0.7	15.3
Cost as at 31 March 2026	88.1	347.0	22.3	457.4
Depreciation and impairment as at 1 January 2026	(37.2)	(162.6)	(16.9)	(216.6)
Depreciation	(1.9)	(20.5)	(0.5)	(22.9)
Currency translation effects	(1.2)	(5.3)	(0.6)	(7.1)
Depreciation and impairment as at 31 March 2026	(40.3)	(188.4)	(17.9)	(246.6)
Net book value as at 31 March 2026	47.8	158.6	4.4	210.8
Cost as at 1 April 2026	88.1	347.0	22.3	457.4
Additions		28.5	1.9	30.4
Reclassification	-	(24.9)	(0.0)	(24.9)
Currency translation effects	4.8	18.4	1.2	24.4
Cost as at 30 June 2026	92.9	369.0	25.4	487.2
Depreciation and impairment as at 1 April 2026	(40.3)	(188.4)	(17.9)	(246.6)
Depreciation	(2.0)	(9.5)	(0.7)	(12.2)
Currency translation effects	(2.2)	(10.1)	(1.0)	(13.2)
Depreciation and impairment as at 30 June 2026	(44.5)	(208.0)	(19.5)	(272.0)
Net book value as at 30 June 2026	48.4	161.0	5.8	215.2

Note 11 Impairments

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly due to the presence of significant technical goodwill that is not amortised. As the CGUs remain in production, this constitutes an ongoing indicator of impairment. Impairment testing of property, plant and equipment and related intangible assets was performed as of 30 June 2026.

Key assumptions applied for impairment testing purposes as of 30 June 2026 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the company's long-term price assumptions. Vår Energi's long term oil price assumption is 79 USD/bbl (real 2026) and long-term gas price assumption is €31/MWh (real 2026), nominal prices unchanged compared to the assumed prices per 31 March 2026.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

Year	31 Dec 2025	31 Mar 2026	30 Jun 2026
2026	62.5	89.2	73.1
2027	70.0	77.4	73.9
2028	78.9	79.7	77.9

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Dec 2025	31 Mar 2026	30 Jun 2026
2026	54.4	92.5	83.8
2027	55.4	75.6	67.2
2028	58.8	63.1	60.3

Note 11 Impairments - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year mmboe	31 Dec 2025	31 Mar 2026	30 Jun 2026
2026 - 2029	527	505	466
2030 - 2034	377	387	389
2035 - 2039	194	197	200
2040 - 2060	230	231	234

Future expenditure

Future capex, opex and abex are calculated based on expected production profiles and the best estimate of related cost.

Discount rate

The post tax nominal discount rate used is 8.0 percent, unchanged vs. 31 March 2026 assumptions.

Currency rates	2026	2027	2028	2029 onwards
NOK/USD	10.0	10.0	10.0	10.0
NOK/Euro	11.4	11.5	1.5	11.5

The long-term currency rates are unchanged vs. previous quarter.

Inflation

Inflation is assumed to be 2.5% in 2026 and then 2% in future years, unchanged vs. 31 March 2026 assumptions.

Impairments charge/reversal

Exploration disposals during 2025 resulted in a related technical goodwill impairment of USD 3.6 million.

The impairment testing as of 30 June 2026 did not identify any further impairments, mainly contributed by stronger short-term commodity price forecasts relative to those used at 31 December 2025.

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles are likely to result in changes to business plans, field cut-off as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors may reduce the actual impairment amount compared to the illustrative sensitivity below.

		Change in impairment after	
Assumption USD million	Change	Increase in assumptions	Decrease in assumptions
Oil and gas prices short and long term	+/-25%	-	2 647
Oil and gas prices forward period	+/-25%	-	56
Production profile	+/- 5%	-	67
Discount rate	+/- 1% point	19	-

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO_2 tax/fees from current levels to approximately NOK 2 371 per ton in 2030 (real 2025).

Note 12 Trade receivables

USD million	Note	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Trade receivables - related parties	23	692.6	802.9	456.5	508.5
Trade receivables - external parties		210.1	183.8	171.4	180.9
Trade receivables sold		(325.6)	(488.3)	(421.0)	(227.0)
Total trade receivables		577.2	498.4	206.9	462.3

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 13 Other current receivables and financial assets

USD million	Note	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Net underlift of hydrocarbons		364.2	415.2	364.4	247.9
Net receivables from joint operations		48.9	78.1	113.2	170.2
Prepaid expenses		91.3	112.3	39.8	78.6
Commodity derivatives - financial assets	14	18.9	4.8	-	6.7
Other receivables		12.6	72.1	3.8	1.5
Total other current receivables and financial assets		535.9	682.5	521.3	504.8

Note 14 Financial instruments

Derivative financial instruments

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 million Senior Note. Under the swaps, the Company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 30 June 2026, Vår Energi had the following volumes of commodity derivatives in place with the following average strike prices:

Hedging instruments	Volume (no of options outstanding at balance sheet date) in million (BBL)	Long Put Exercise price (USD per bbl)	Short Call Exercise price (USD per bbl)	Long Call Exercise price (USD per bbl)
Brent Crude put options, exercisable in 2026	1.4	70	-	-
Brent Crude 3-way options, exercisable in 2026	0.8	64	72	78
Brent Crude collar options, exercisable in 2026	1.2	75	140	-

Hedging instruments	Volume (no of options outstanding at balance sheet date) in million (MWH)	Long Put Exercise price (EUR per MWH)	Short Call Exercise price (EUR per MWH)	Long Call Exercise price (EUR per MWH)
Gas collar options, exercisable in 2026	0.9	41	137	-
Gas collar options, exercisable in 2027	0.5	44	127	-

Brent crude put options – financial assets

USD million	Note	Q2 2026	Q1 2026	2025
The beginning of the period		4.8	-	17.2
New derivatives		2.6	11.7	-
Realised hedges exercised	3	(0.3)	-	-
Change in fair value realised		(0.1)	-	(17.2)
Change in fair value unrealised hedges		11.9	(6.9)	-
The end of the period		**18.9**	**4.8**	**-**

As of 30 June 2026, the fair value of outstanding commodity derivatives assets is USD 18.9 million.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Note 14 Financial instruments - continued

Brent crude put options – deferred premiums

USD million	Note	Q2 2026	Q1 2026	2025
The beginning of the period		(11.1)	-	(31.9)
Settlement	3	7.1	0.6	31.9
New Brent crude put options		(2.6)	(11.7)	-
FX-effect		-	-	-
The end of the period		(6.6)	(11.1)	-

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

USD million	Note	Q2 2026	Q1 2026	2025
The beginning of the period		(6.7)	-	(0.1)
Realised hedges exercised	3	11.4	-	-
Change in fair value realised		(2.0)	-	0.1
Change in fair value unrealised hedges		(2.7)	(6.7)	-
The end of the period		-	(6.7)	-

As of 30 June 2026, the fair value of outstanding commodity derivatives liabilities is USD 0.0 million. Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD million	Note	Q2 2026	Q1 2026	2025
The beginning of the period		13.0	-	14.8
Realised hedges exercised	3	(11.1)	-	-
Realised cost of hedge expired options		(5.1)	(0.6)	(14.8)
Change in fair value unrealised hedges		(9.1)	13.5	-
The end of the period		(12.4)	13.0	-

After tax balance as of 30 June 2026 is USD 9.6 million.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

			Non-cash changes			
USD million	31 Dec 2025	Cash flows	Amortisation / Accretion/ Accruals	Currency	Fair Value Adj.	30 Jun 2026
Long-term interest-bearing debt	-	-	-	-	-	-
Bond USD Senior Notes	4 000.0	-	-			4 000.0
Bond EUR Senior Notes	1 894.4	-	-	(57.0)	(9.3)	1 828.2
Subord. EUR Fixed Rate	11.0	43.8	0.8	(1.5)		54.1
Prepaid loan expenses	(63.1)	(2.7)	7.9	(5.5)		(63.5)
Accrued interests	99.6	(99.6)	73.5			73.5
Totals including hybrid	5 941.9	(58.5)	82.2	(64.0)	(9.3)	5 892.3

Note 15 Cash and cash equivalents

USD million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Bank deposits, unrestricted	2 504.7	695.8	683.6	699.7
Bank deposit, restricted	0.3	0.4	16.2	17.8
Total bank deposits	2 504.9	696.2	699.9	717.6

Note 16 Share capital and shareholders

As of 30 June 2026, the total share capital of the company is USD 43.2 million or NOK 399 million. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights in all respects, including voting rights, dividends and other distributions, except for the class B shares with respect to board appointments. Four members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the Company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Profit (loss) attributable to ordinary equity holders	838.9	373.5	216.7	1 212.5	669.6
EPS adj. for calc. interest/dividend on hybrid capital	(30.4)	(17.0)	(16.7)	(47.4)	(32.0)
Number of shares (in millions)	2 496	2 496	2 496	2 496	2 496
Earnings per share in USD basic and diluted	0.32	0.14	0.08	0.47	0.26

Note 17 Hybrid capital

Vår Energi is using subordinated fixed rate reset securities to broaden the Company's range of funding sources and investor base which reinforces the balance sheet with a new layer of capital. For the hybrid bonds issued, the Company have the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

Separation of embedded derivative in the hybrid bond

The hybrid bond issued in April 2026 contains an issuer call option that the Company has assessed as an embedded derivative. Management has concluded that the call option is not closely related to the host debt component under IFRS 9 B4.3.5(e), as the exercise price neither approximates the amortised cost of the host debt nor compensates the holder for lost interest over the remaining term. The derivative has therefore been separated and is measured at fair value through profit or loss. The fair value at the reporting date is assessed to be close to zero, as the underlying coupon payments are fully discretionary. This conclusion involves significant judgment, and a different assessment could have resulted in the call option being accounted for as an integral feature of the host debt, with a corresponding effect on the allocation between the liability and equity components at initial recognition.

USD million	Equity	Debt	Total
Balance as of 31 December 2025	799.5	11.0	810.5
Addition	834.2	43.8	878.0
Fees	(14.9)		(14.9)
Profit/loss allocated to Hybrid owners	69.9	-	69.9
Interest	-	0.8	0.8
Currency translation	-	(1.5)	(1.5)
Interest classified as dividend	(69.9)	-	(69.9)
Effect of change in functional currency	134.9	-	134.9
Balance as of 30 June 2026	**1 753.6**	**54.1**	**1 807.7**

Hybrid capital	Maturity 2083	Maturity 2086
Type	Subordinated	Subordinated
Financial classification	Equity (99 %)	Equity (95 %)
Determination of debt element	By calculation of Net Present Value using initial coupon as discount rate	By calculation of Net Present Value using initial coupon as discount rate
Carrying Amount	EUR 744 million	EUR 713 million
Notional Amount	EUR 750 million	EUR 750 million
Issued	15 Nov 2023	29 Apr 2026
Maturing	15 Nov 2083	29 Apr 2086
Quoted in	Luxembourg	Luxembourg
First redemption at par	15 Nov 2028	29 Apr 2031
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029	4.95% fixed rate until 29 Jul 2031
Calculation of coupon post first reset date	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)
Initial Credit Spread	4.765%	2.308%
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049	+0,25 % points from 29 July 2036 and +0,75 % points from 29 July 2051
Deferral of interest payment	Optional	Optional

Note 18 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD million	Coupon/int. Rate	Maturity	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Bond USD Senior Notes (22/27)	5.00%	05-2027	500.0	500.0	500.0	500.0
Bond USD Senior Notes (22/28)	7.50%	01-2028	1 000.0	1 000.0	1 000.0	1 000.0
Bond USD Senior Notes (22/32)	8.00%	11-2032	1 000.0	1 000.0	1 000.0	1 000.0
Bond USD Senior Notes (25/30)	5.875 %	05-2030	750.0	750.0	750.0	750.0
Bond USD Senior Notes (25/35)	6.50%	05-2035	750.0	750.0	750.0	750.0
Bond EUR Senior Notes (23/29)	5.50%	05-2029	688.8	694.5	719.4	725.6
Bond EUR Senior Notes (25/31)	3.875 %	03-2031	1 139.4	1 149.8	1 175.0	1 172.0
Subord. EUR Fixed Rate Sec. (23/83)	7.862 %	11-2083	11.5	11.0	11.0	10.6
Subord. EUR Fixed Rate Sec. (26/86)	4.950 %	04-2086	42.6	-	-	-
RCF Working capital facility	1.00%+SOFR +CAS	05-2029	-	-	-	-
RCF Liquidity facility	0.95%+SOFR +CAS	05-2031	-	-	-	-
Prepaid loan expenses			(63.5)	(61.7)	(63.1)	(76.1)
Accrued interests			73.5	103.9	99.6	76.3
Total interest-bearing loans and borrowings			**5 892.3**	**5 897.4**	**5 942.0**	**5 908.4**
Of which current and non-current:						
Interest-bearing loans, current			573.5	103.9	99.6	76.3
Interest-bearing loans and borrowings non-current			5 318.8	5 793.6	5 842.3	5 832.1
Bond EUR Senior Notes (23/29):						
Fair value of hedge related to EUR			3.8	2.8	12.9	21.2
Hedge inefficiency related to EUR			1.3	1.8	1.5	1.3
Bond EUR Senior Notes net including FV hedge			**683.6**	**689.9**	**705.0**	**703.2**

Credit facilities - Utilised and unused amount

USD million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Drawn amount credit facility	-	-	-	-
Undrawn amount credit facilities	2 750.0	2 750.0	2 750.0	3 000.0

Vår Energi ASA has five senior USD notes and two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 30 June 2026 was USD 6 108 million.

In March 2025, Vår Energi ASA issued EUR 1000 million Senior Notes maturing in 2031. In May 2025, the Company issued two tranches of USD Senior Notes of 750 million each, maturing in 2030 and 2035 respectively.

The Company issued a new EUR 750 million Subordinated Fixed Rate Reset Securities in April 2026 with maturity in April 2086. The liability of the two EUR 750 million Subordinated Fixed Rate Reset Securities is reflected as interest bearing debt. Under IAS 32 para 15, Vår Energi has recognised the net present value of the principal as debt in the balance sheet on initial recognition. The difference between the proceeds and debt recognised is recorded as equity. For more details on the EUR Fixed Rate Reset Securities, see note 17.

As of 30 June 2026, the Company’s unsecured revolving credit facilities totaling USD 2.75 billion, split over a USD 1 000 million working capital facility and a USD 1 750 million liquidity facility remain due for maturity in May 2029 and May 2031 respectively with the option to extend for additional two years at the lenders’ discretion.

The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the company’s credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 19 Asset retirement obligations

USD million	Note	Q2 2026	Q1 2026	2025
Beginning of period		3 894.7	3 831.5	3 388.9
Change in estimate	9	(258.1)	25.6	122.0
Change in discount rate	9	89.4	(102.0)	(136.1)
Accretion discount	6	42.0	39.6	144.3
Payment for decommissioning of oil and gas fields		(35.2)	(28.9)	(116.4)
Transfer to Asset held for sale		(87.2)	-	-
Currency translation effects		210.6	128.9	428.8
Total asset retirement obligations		3 856.3	3 894.7	3 831.5
Short-term		223.9	196.2	188.5
Long-term		3 632.4	3 698.5	3 643.0

Breakdown by decommissioning period	30 Jun 2026	31 Mar 2026	31 Dec 2025
2025-2030	501.3	507.4	502.4
2031-2040	1 693.1	1 706.3	1 652.7
2041-2050	1 129.5	1 112.4	1 100.4
2051-2061	532.4	568.6	576.0

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations are based on an assumed inflation rate of 2.5% for 2026 and 2.0% for all subsequent years, as well as discount rates in the range of 4.1% to 4.5% as of 30 June 2026. The assumptions regarding inflation remain unchanged, whereas the discount rates have been changed from the 4.3%–4.4% range applied as of 31 March. The discount rates are based on risk-free interest without addition of credit margin.

Second quarter 2026 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Ekofisk, Goliat and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 100.7 million for this purpose per 30 June 2026, same amount as per 31 March 2026..

Note 20 Other current liabilities

USD million	Note	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Net overlift from hydrocarbons		258.0	229.9	217.6	216.2
Net payables to joint operations		302.2	335.5	415.6	408.4
Employee payables and accrued public charges		8.9	17.6	49.6	21.7
Contingent Consideration, current		-	-	(0.2)	-
Commodity derivatives - Financial liability	14	6.6	17.8	-	18.6
Other payables		65.8	59.6	12.0	18.4
Total other current liabilities		641.5	660.5	694.5	683.3

The Commodity derivatives liability relates to Market-to-Market value of the options and cost of options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry). The cost of options is not a measure of fair value.

Note 21 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

In the ordinary course of business, the company is involved in disputes, including tax disputes. Provisions are recognised for probable liabilities relating to litigation and claims based on management's best estimate and in accordance with IAS 37 and IAS 12.

After disagreements among the Breidablikk Unit participants, the Ministry of Energy resolved the distribution of the Breidablikk field on June 29, 2021, and this decision was confirmed by the King in Council on October 8, 2021. According to the allocation, Vår Energi hold a 34.4% equity share in the field. Vår Energi argues that it has received about 5% less than what it is entitled to. The claim has been dismissed by the Sør Rogaland District Court and the Gulating Appeal Court. Vår Energi has appealed to the Supreme Court, a hearing is likely in August 2026. Should the Supreme Court rule in favor of Vår Energi, the case will return to the Court of Appeal for a further review.

On January 18, 2024, the Oslo District Court found that government approvals for the Plans for Development and Operation ("PDO") for Breidablikk, Tyrving, and Yggdrasil were invalid because of inadequate climate impact assessments regarding CO^2 combustion emissions from end-users. A temporary injunction was issued to prevent new approvals for activities on these fields. Vår Energi is not a party to the dispute but is impacted as a licensee in the Breidablikk field holding 34,4% equity share.

The Norwegian state appealed this decision, and on November 14, 2025, the Borgarting Court of Appeal determined that both previous PDO approvals and the Ministry of Energy's 2024 decision to maintain those approvals after additional emission impact assessments were invalid due to insufficiently reasoned decisions. The court also imposed a new temporary injunction requiring the state to issue new PDO decisions within six months of the ruling.

The state has appealed to the Supreme Court, which will hear the case on 24–27 August 2026. At present, there are no direct effects on production at Breidablikk or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments.

Note 22 Lease agreements

USD million	Note	Q2 2026	Q1 2026	2025
Opening Balance lease debt		**217.9**	**247.9**	**211.9**
New lease debt in period		30.4	-	145.9
Payments of lease debt		(35.6)	(34.0)	(125.6)
Interest expense on lease debt		5.8	3.0	15.2
Currency exchange differences		(4.2)	1.0	0.6
Total lease debt		**214.3**	**217.9**	**247.9**

Breakdown	30 Jun 2026	31 Mar 2026	31 Dec 2025
Short-term	135.5	124.2	133.3
Long-term	78.8	93.6	114.6
Total lease debt	**214.3**	**217.9**	**247.9**

Lease debt split by activities	30 Jun 2026	31 Mar 2026	31 Dec 2025
Offices	55.1	57.9	58.0
Rigs, helicopters and supply vessels	153.4	155.2	184.8
Warehouse	5.8	4.8	5.1
Total	**214.3**	**217.9**	**247.9**

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant leases are the rigs COSL Prospector operating in the Barents Sea and COSL Pioneer operating in the North Sea. The Company also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

There are two extensions of existing leases during second quarter 2026, linked to the rig COSL Pioneer and the subsea base in Florø.

Note 23 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets

USD million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Trade receivables				
Eni Trade & Biofuels SpA	578.8	703.6	397.7	485.7
Eni SpA	105.9	99.0	58.2	22.0
Eni Global Energy Markets	-	-	-	-
Other	7.9	0.3	0.6	0.8
Total trade receivables	692.6	802.9	456.5	508.5

All receivables are due within 1 year. The majority of trade receivables are sold per 30 June 2026 (see note 12 for details).

Current liabilities

USD million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Account payables				
Eni Trade & Biofuels SpA	-	-	-	20.7
Eni SpA	4.6	1.1	0.1	1.2
Eni International BV	10.7	5.4	18.5	8.8
Other	0.1	-	-	0.4
Total account payables	15.4	6.5	18.6	31.1

Sales revenue

USD million	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Eni Trade & Biofuels SpA	2 599.9	1 920.4	1 139.4	4 520.3	2 308.8
Eni SpA	315.3	224.4	197.8	539.7	433.7
Eni Global Energy	23.7	-	0.3	23.7	0.3
Total	2 938.9	2 144.8	1 337.5	5 083.7	2 742.8

Operating and capital expenditures

USD million	Q2 2026	Q1 2026	Q2 2025	1H 2026	1H 2025
Eni Trade & Biofuels SpA	2.9	2.5	16.3	5.4	12.7
Eni SpA	1.2	3.1	1.7	4.3	0.3
Eni International BV	5.7	4.8	4.1	10.5	8.4
Other	1.2	-	0.1	1.3	0.6
Total	11.0	10.4	22.2	21.5	22.0

Note 24 Licence ownerships

Vår Energi has the following new ownershare in the license portfolio since 31 December 2025.

Licences	WI%	Operator
New ownership		
PL 229 J	65%	Vår Energi
PL 375 D	20%	Vår Energi
PL 956 B	65%	Vår Energi
PL 984 C	20%	DNO
PL 1078 B	30%	Equinor Energy
Pl 1196	100%	Vår Energi
PL 1281	50%	Equinor Energy
PL 1298	30%	Vår Energi
PL 1300	15%	Aker BP
PL 1301	40.9 %	Vår Energi
PL 1303	29.2 %	Equinor Energy
PL 1309	30%	OMV
PL 1310	70%	Vår Energi
PL 1311	50%	Equinor Energy
PL 1312	50%	Vår Energi

Business Arrangement Area	WI%	Operator
Change in ownership		
Snorre Unit	18.2 %	Equinor Energy

Note 25 Subsequent events

Vår Energi ASA and BlueNord ASA have agreed on a combination of its businesses, making Vår Energi the largest independent producer of oil and gas in Europe. The transaction adds high-quality and long-life assets on the Danish Continental Shelf ("DCS") with stable long-term production and limited near term investments, supporting resilient cash generation, strengthening Vår Energi’s long-term dividend capacity and the position as a reliable and secure supplier of energy to Europe. The DCS is an attractive offshore basin with a stable and supportive fiscal regime and strong geological and operational similarities to the Norwegian Continental Shelf (“NCS”), and Vår Energi’s existing assets in the North Sea.

The boards of directors of both Vår Energi and BlueNord have approved the proposed transaction and consider it to be in the best interests of each company and their respective shareholders. The transaction will be executed by Vår Energi establishing a new subsidiary which will be merged with BlueNord ASA. BlueNord shareholders will as a merger consideration, receive 248.4 million newly issued Vår Energi shares and NOK 1,964 million (USD 204 million) in cash; equating to 9.7153 shares in Vår Energi and NOK 76.83 in cash as consideration for each share held in BlueNord.

The transaction will strengthen Vår Energi with increased scale, cash generation and dividend capacity, while providing both Vår Energi and BlueNord shareholders with continued exposure to future value creation through ownership in Vår Energi.

Completion is expected around the end of the year.

Note 26 Assets held for sale

USD million	Note	Q2 2026
Assets held for sale		
Goodwill	9	85.9
Capitalised exploration	9	116.7
Facilities under construction	10	40.8
Wells and production facilities	10	648.7
Total assets held for sale as at 30 June 2026		892.0
Liabilities directly associated with assets held for sale		
Asset retirement obligations	20	87.2
Deferred tax	8	551.0
Total liabilities ass. with assets held for sale as at 30 June 2026		638.2
Net assets/liabilities held for sale as at 30 June 2026		253.7

In June 2026 Vår Energi has entered into a series of value accretive transactions on the Norwegian Continental Shelf to further optimise its asset portfolio. Vår Energi has agreed to divest a 20% interest in the Goliat field to Orlen Upstream Norway AS and a 25% interest in the Fenja field to Concedo AS for a total consideration of up to USD 350 million. The company has also agreed to acquire a 15% interest in Ringhorne North and a 5% interest in the Nova field from DNO Norge AS, in exchange for a 5% interest in Gjøa and a small balancing payment. Vår Energi has further agreed to a swap of assets with Equinor Energy AS. Under the agreement, Vår Energy will receive a 32.5% interest in the Peon discovery, in exchange 5% share in the Fram field and positions in the Grosbeak and Mulder discoveries. All transactions are expected to close in the second half of 2026, with completion subject to customary authority approvals.

The non-current assets and non-current liabilities related to the farm down in Goliat, Fenja, Gjøa and Fram have been classified as held for sale as at 30 June 2026 according to requirements in IFRS 5 *Non-current Asset Held for Sale and Discontinued Operations*. DD&A on the assets subject to reclassification will cease from Q3 2026 in accordance with IFRS 5. An assessment of the disposal groups has been performed, and no impairment has been identified, as all transactions are expected to result in a gain on disposal. The transactions are currently expected to complete during Q3 or Q4 2026.

Industry terms

Term	Definition/description
boepd	Barrels of oil equivalent per day
boe	Barrels of oil equivalent
bbl	Barrels
CFFO	Cash flow from operations
E&P	Exploration and Production
FID	Final investment decision
FPSO	Floating, production, storage and offloading vessel
HAP	High activity period
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
IG	Investment grade
kboepd	Thousands of barrels of oil equivalent per day
mmbls	Millions of barrels
mmboe	Millions of barrels of oil equivalents
mmscf	Millions of standard cubic feet
MoF	Ministry of Finance
MoE	Ministry of Energy
NCS	Norwegian Continental Shelf

Term	Definition/description
NGL	Natural gas liquids
NOD	Norwegian Offshore Directorate
OSE	Oslo Stock Exchange
PDO	Plan for Development and Operation
PIO	Plan for Installation and Operations
PRM	Permanent reservoir monitoring
PRMS	Petroleum Resources Management System
scf	Standard cubic feet
sm^3	Standard cubic meters
SPT	Special petroleum tax
SPS	Subsea production system
SURF	Subsea umbilicals, riser and flowlines
1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves".
2C resources	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources".
2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves.

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