Growth and value creation

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Pareto Annual Energy Conference

16 September 2026

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Vår Energi to combine with BlueNord[1]

vår energi BlueNord

Growth

Adding strategic assets on the highly compatible DCS[2]

Value

Raised long-term target to

~450 kboepd

Returns

Increased resilience, cash generation and long-term dividend capacity

Strengthened position as a reliable and secure energy supplier to Europe

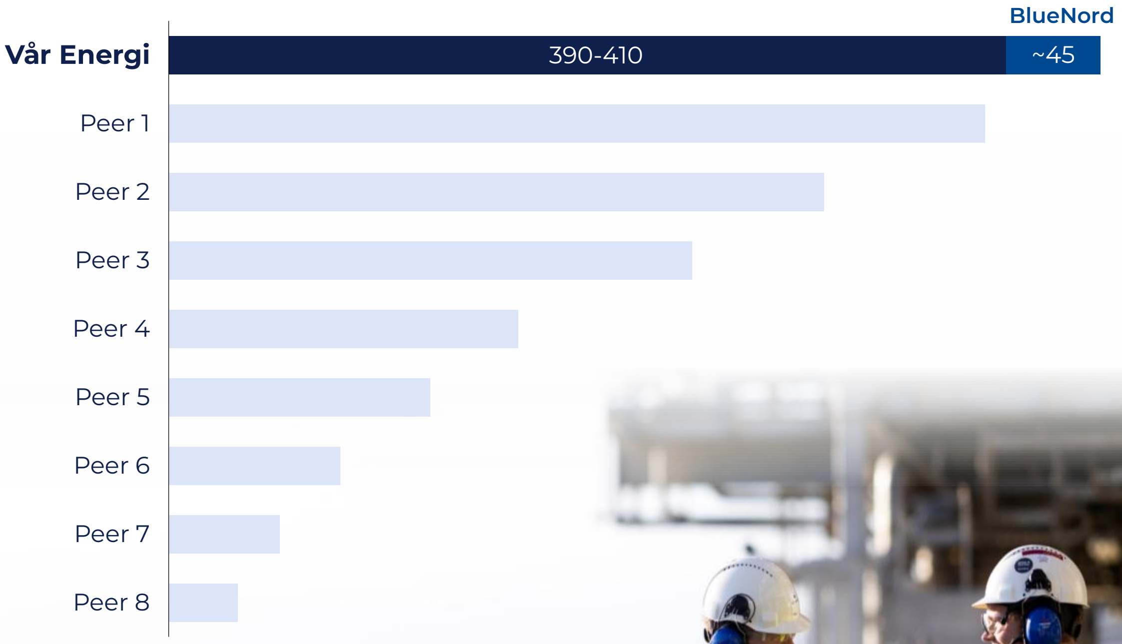
1. Completion of combination is subject to customary conditions precedent, including non-exercising of certain partner pre-emption rights, partner and authority approvals. Combination is targeted to complete end 2026
2. Danish Continental Shelf

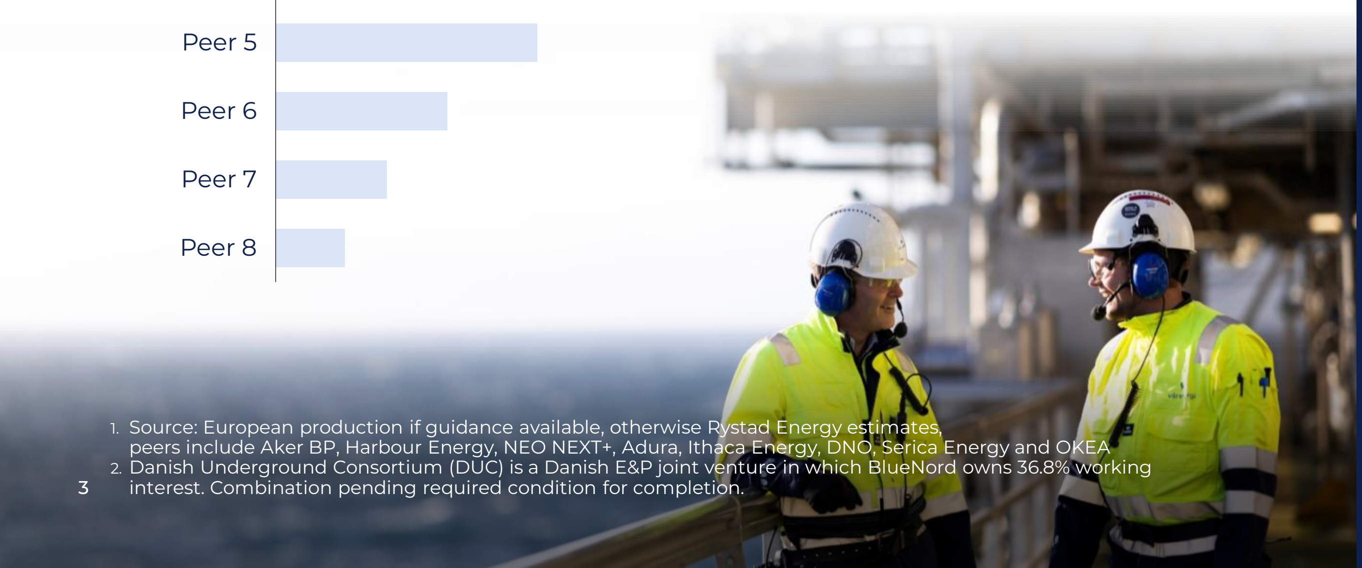
Image: NASA Earth Observatory

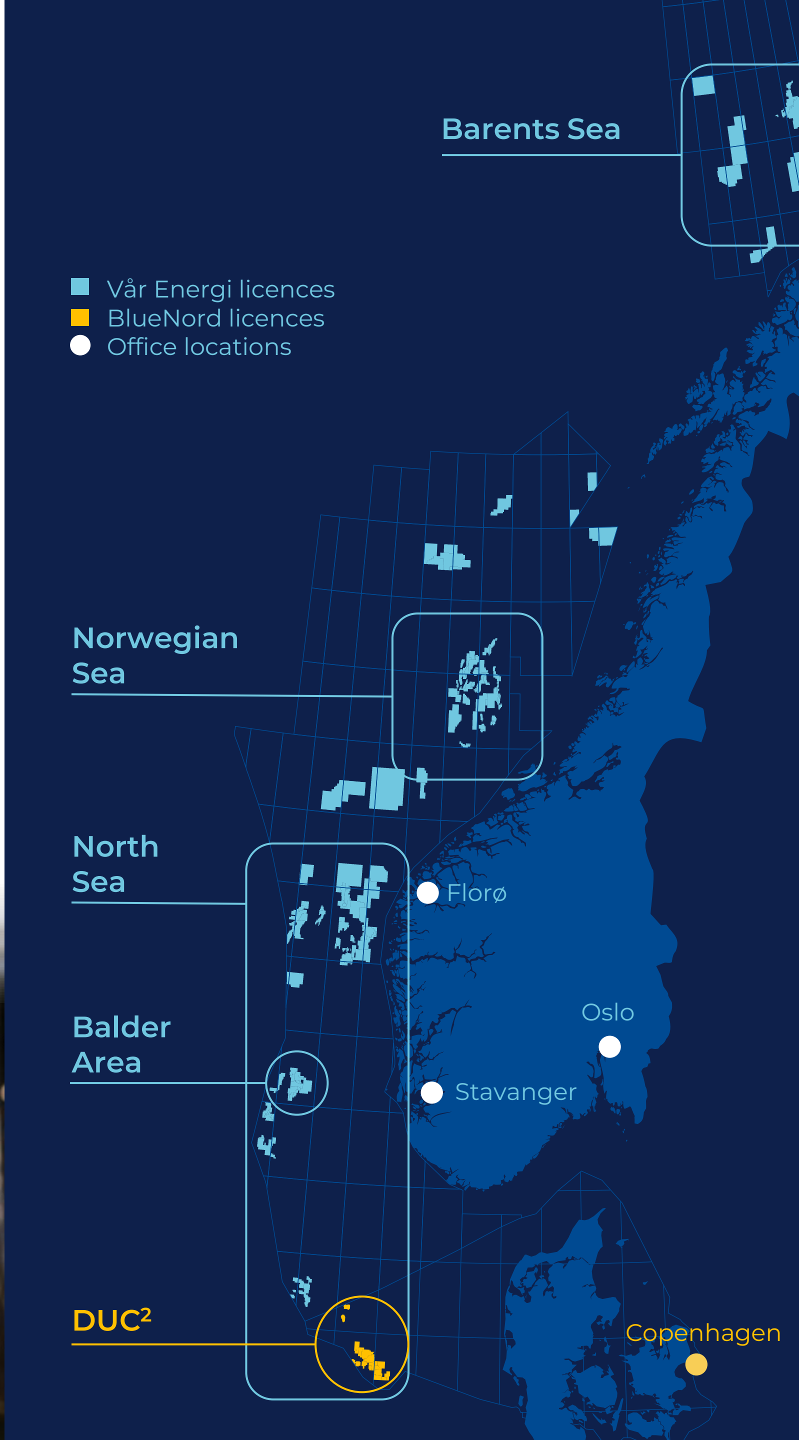
Largest independent oil and gas producer in Europe

Production in Europe 2026E[1]

kboepd







~200 licences
~1/3rd operated

57 fields
6 operated

5 hub areas

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

A successful growth journey continues

169
kboepd

Eni Norway and Point Resources merger
2018

ExxonMobil Norway acquisition
2019

IPO-OSE listing
2022

Neptune Energy Norway acquisition
2024

Pandion acquisition
Q2 2026[1]

BlueNord combination
Q3 2026[1]

~450
kboepd
Long-term target

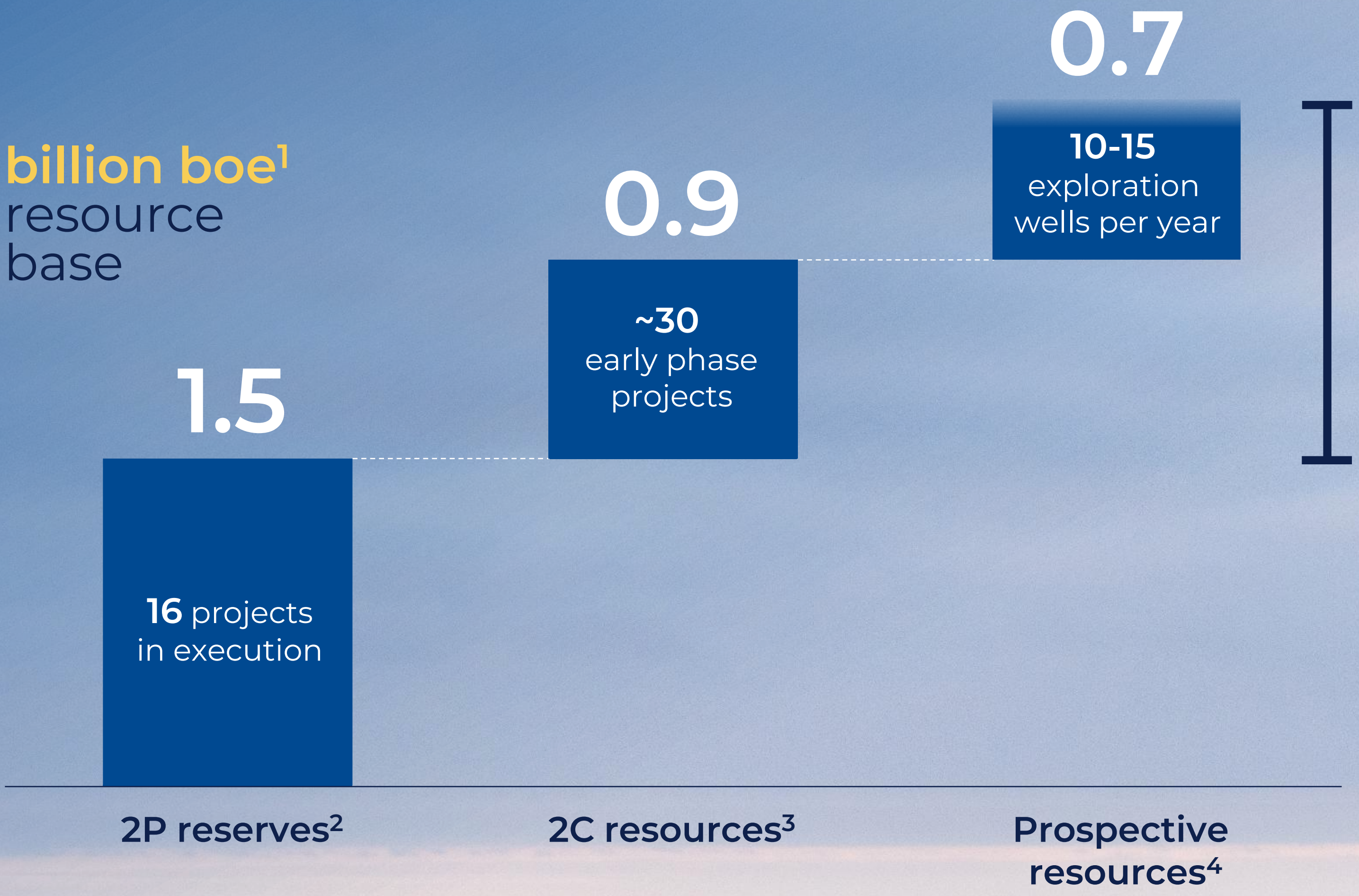
>260%
Total shareholder return since IPO[2]

1. Pandion acquisition and the BlueNord combination are pending required conditions for completion
2. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 14 September 2026

Developing a material resource base

Proforma for the combined company

>3 **billion boe**[1] resource base



>50% yet to be developed

1. Net including BlueNord, which is pending required conditions for completion
2. 2025 Annual statement of reserves – Proved plus probable (2P) reserves, net
3. Year-end 2025 2C contingent resources, net
4. Net risked exploration resources

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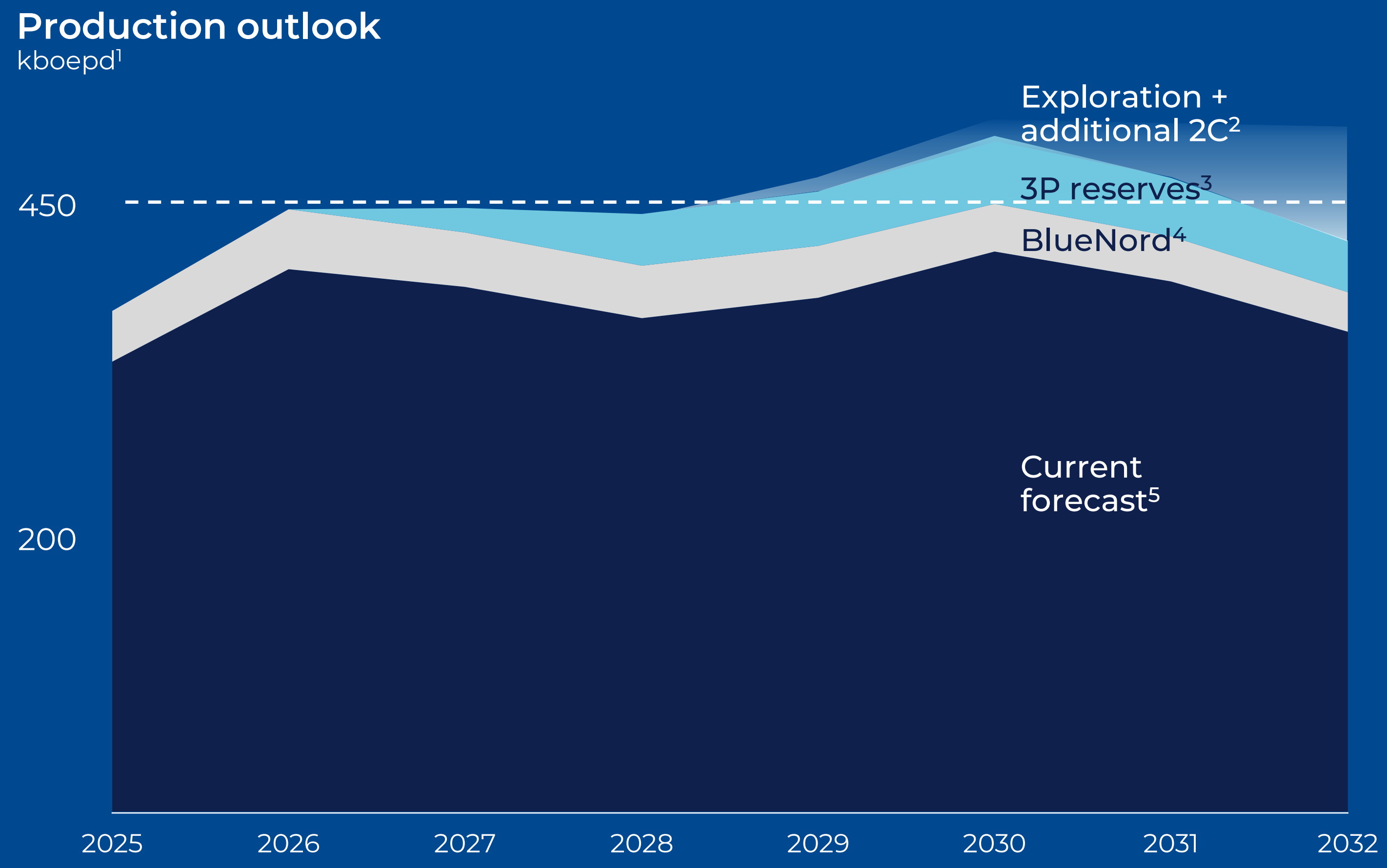
Higher production for longer



Long-term target

~450 kboepd

Improved recovery

Projects in **execution**

Early phase projects

Exploration

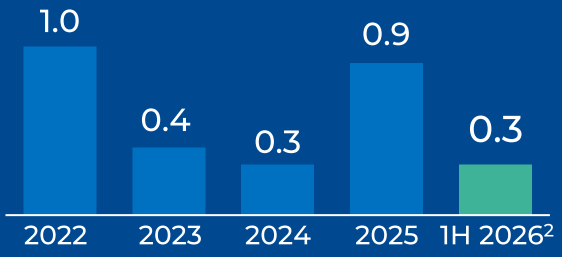
Accretive **M&A**

1. Net
2. Net risked exploration resources and net 2C resources not in plan
3. Possible upside on 2P reserves, Vår Energi

4. Source: Rystad, BlueNord transaction to combine is pending required conditions for completion
5. Includes Vår Energi's 2P reserves, improved recovery and 2C contingent resources in early phase projects

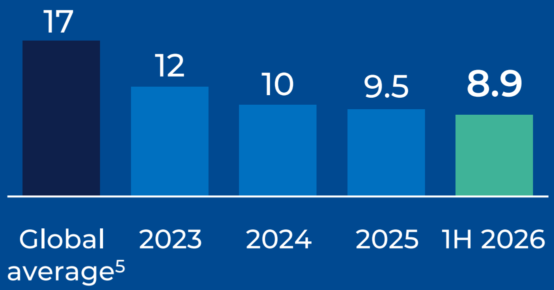
Continuous improvement

Serious incident frequency
Incident per million hours[1]



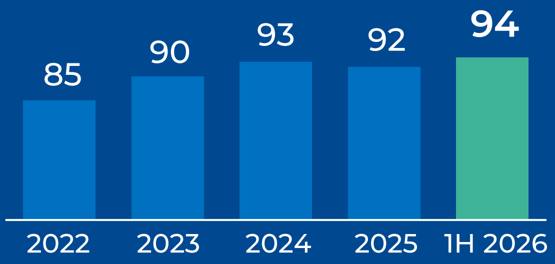
Zero material safety incidents in 2024-26

Carbon emissions intensity
kg CO_2 /boe[3]

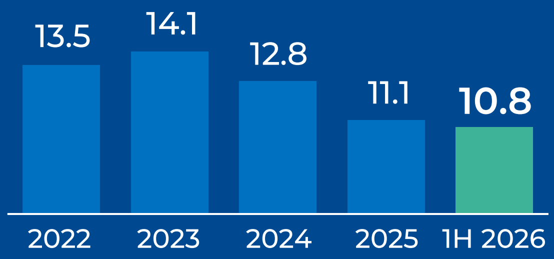


Target **carbon neutral** by 2030[4]

Production efficiency
Percent[6]



Operating cost
USD/boe



Long term target **~10 USD/boe**

1. SIF: Number of incidents with actual or potential serious consequence per million hours worked
2. YTD 30 June 2026
3. Net
4. Net equity operational emissions, offsets using carbon removals in the voluntary carbon market
5. Source: Rystad Energy
6. Vår Energi operated assets, incl. planned turnarounds

Value driven technology implementation

Discover and recover more

~5x well completion length[1]

~3x recoverable volumes[2]

Project factory approach

<3 years discovery to production

~30 break even[3]

Enabled by

Ways of working

Technology

Artificial intelligence

1. Increase in average gross completion length per well slot (m) for Balder Next New Wells project compared to Balder phase IV
2. Increase in average gross volume per well (mmboe) for Balder phase VI project compared to Balder phase IV
3. Volume weighted average for projects sanctioned in 2025

16 high value projects in execution

~380 mmboe
2P reserves[1]

~3 USD/boe
Average unit operating cost[2]

~35%
IRR[3,4]

~30 USD/boe
Breakeven[4]

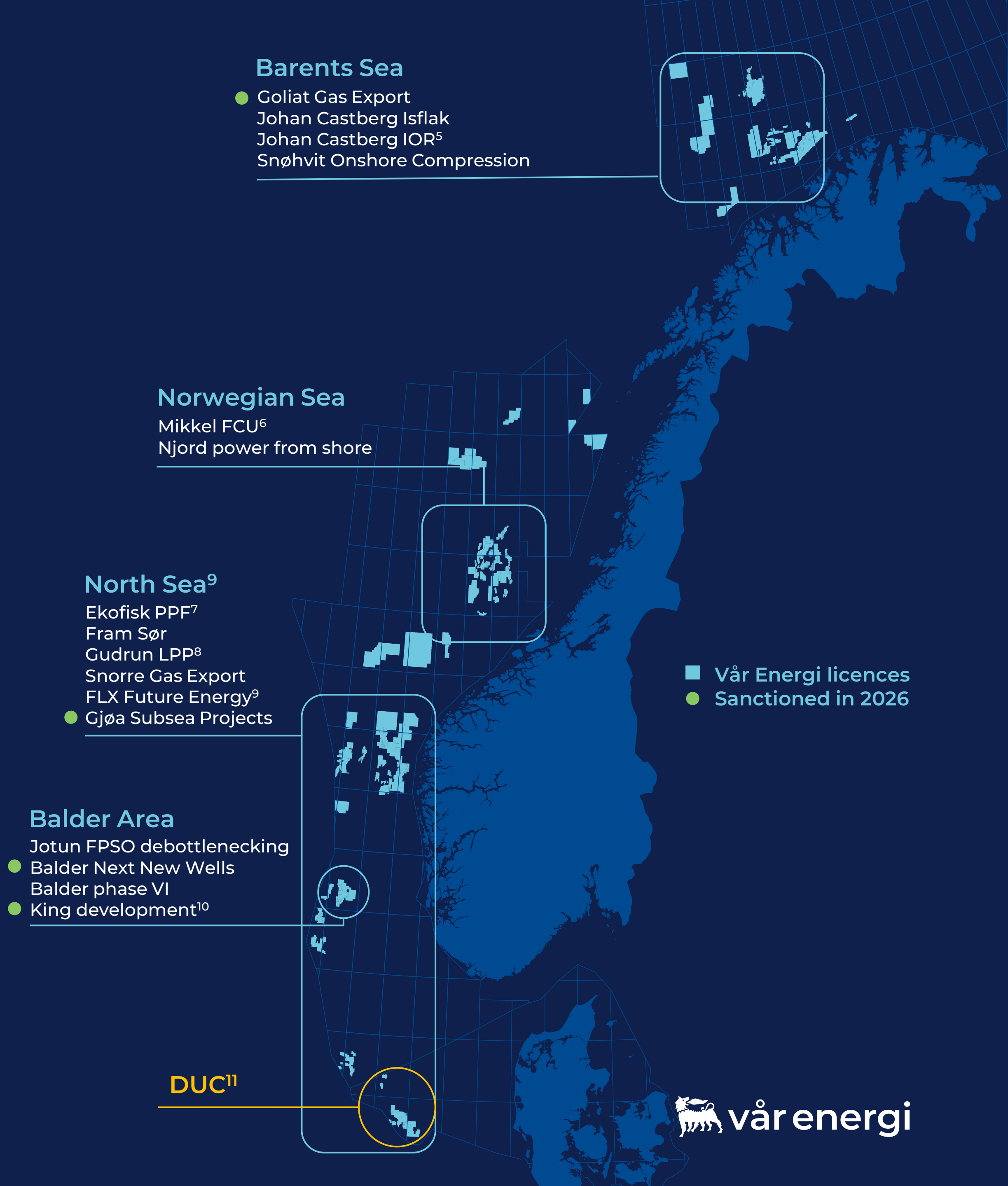


Photo: Subsea tree to Goliat

1. Net, including impact of recent transactions, subject to closing
2. 2028-2032
3. Internal rate of return
4. Volume weighted average
5. Improved Oil Recovery
6. Flow Conditioning Unit
7. Previously Producing Fields
8. Low Pressure Production
9. Field Life extension
10. Started production in Q3 2026
11. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest, combination is pending required conditions for completion

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Flexible and high return early phase projects

~30
Early phase projects

~500 mmboe[1]
to be developed

>25%
IRR[2,3]

~35 USD/boe
Breakeven[3]

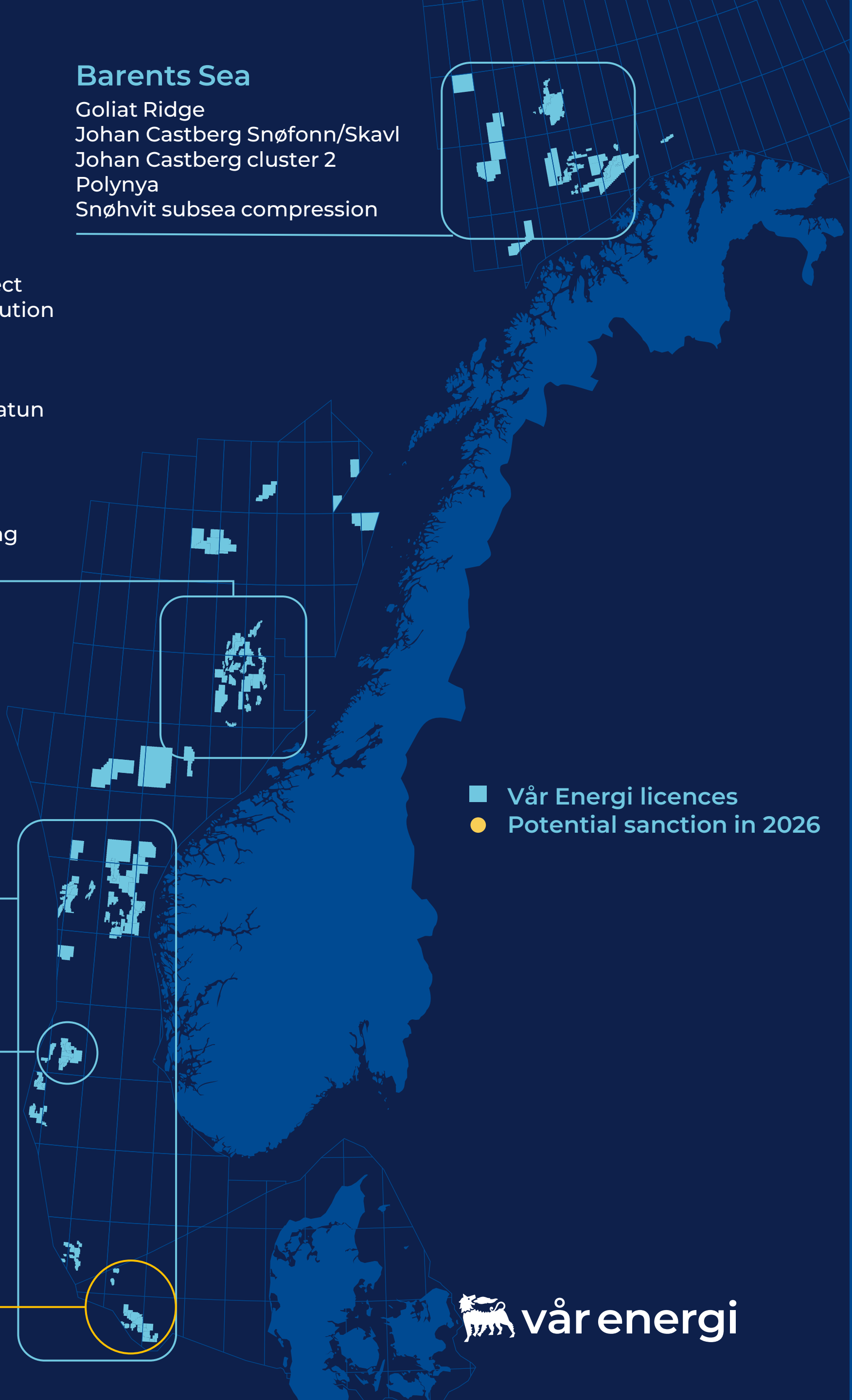
Barents Sea
- Goliat Ridge
- Johan Castberg Snøfonn/Skavl
- Johan Castberg cluster 2
- Polynya
- Snøhvit subsea compression

Norwegian Sea
- Åsgard A ULP[4]
- Erlend/Ragnfrid
- Fogelberg
- Heidrun Extension Project
- Heidrun Future Well Solution
- Hyme Bauge LPP[5]
- ● Isbjørn
- Lavrans phase 2
- Njord Northern area/Noatun
- Othello South
- Sierra Solberg[6]
- Tyrihans East
- ● Tyrihans North
- Tyrihans Subsea Boosting
- Vidsyn

North Sea
- Beta/Dugong
- Garantiana
- ● Omega Sør
- Peon[7]
- Rhombi
- Sigrun
- Sleipner LPP[5]
- Snorre IOR

Balder Area
- ● Balder FPU to shore
- Breidablikk Phase 2
- Grane Gas Export
- Ringhorne North
- Ringhorne Vision

DUC[8]



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1. Non-sanctioned, Net Vår Energi 2P reserves and 2C contingent resources. Including impact of recent transactions, subject to closing
2. Internal rate of return
3. Volume weighted average
4. Ultra Low Pressure
5. Low Pressure Production
6. Subject to closing of Pandion transaction
7. Subject to closing of Equinor transaction
8. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest. Combination is pending required conditions for completion

Exploring to unlock future value

Consistent success 2021-2026

~295
mmboe 2C resource additions[1]

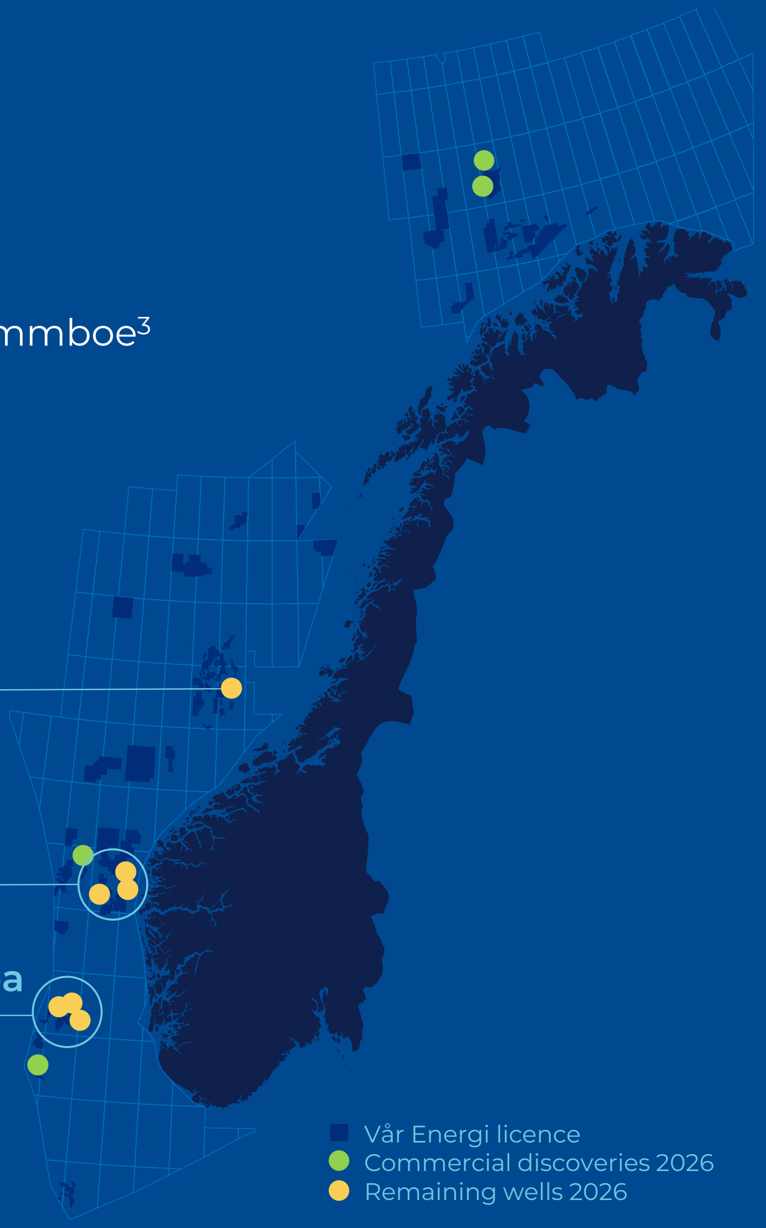
~50%
Success rate[2]

>70%
in production or in development

2026 program

7 wells remaining

Targeting **~200** mmboe[3]



1. Net
2. Commercial
3. Net unrisked resource potential

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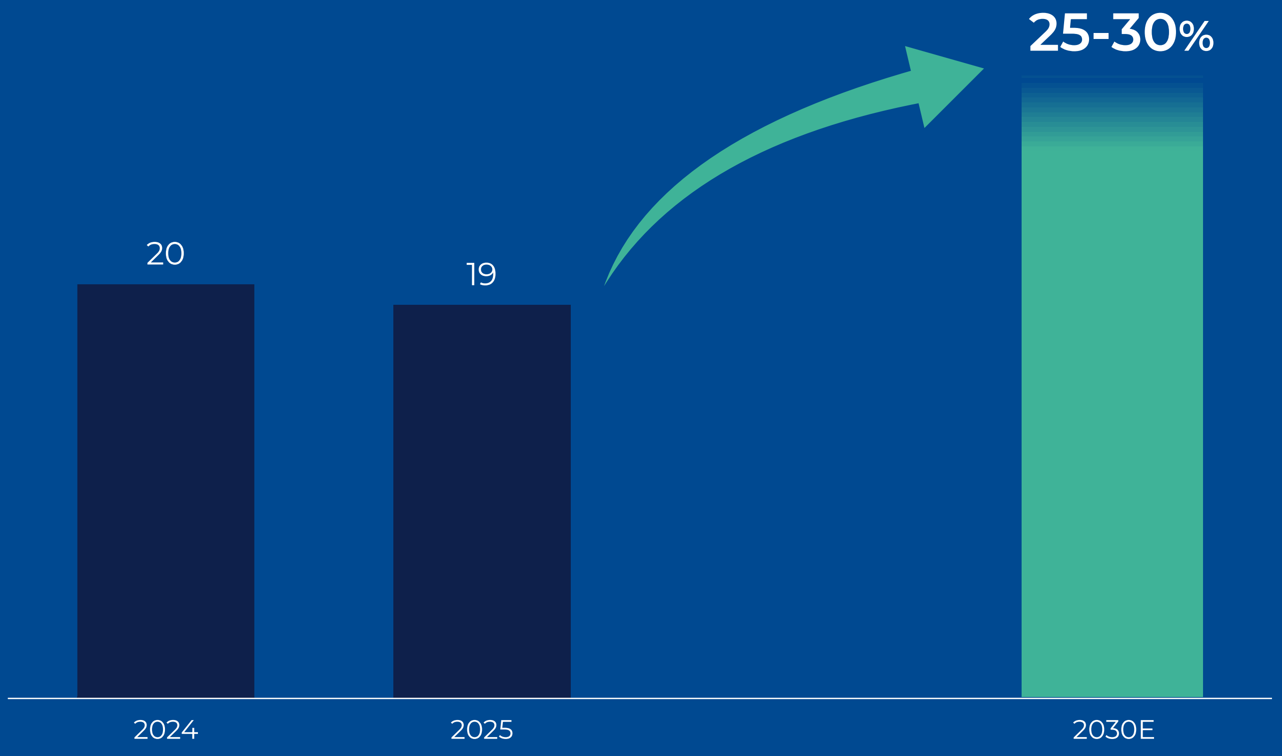
Improving long-term returns

Return On Average Capital Employed
%



Investing in
high return projects

Low risk investments with
short time-to-market

Tax regime
supporting investments

Maintaining
capital discipline

~2.5 USD billion
Average annual capex[1]

1. Average 2027-2032

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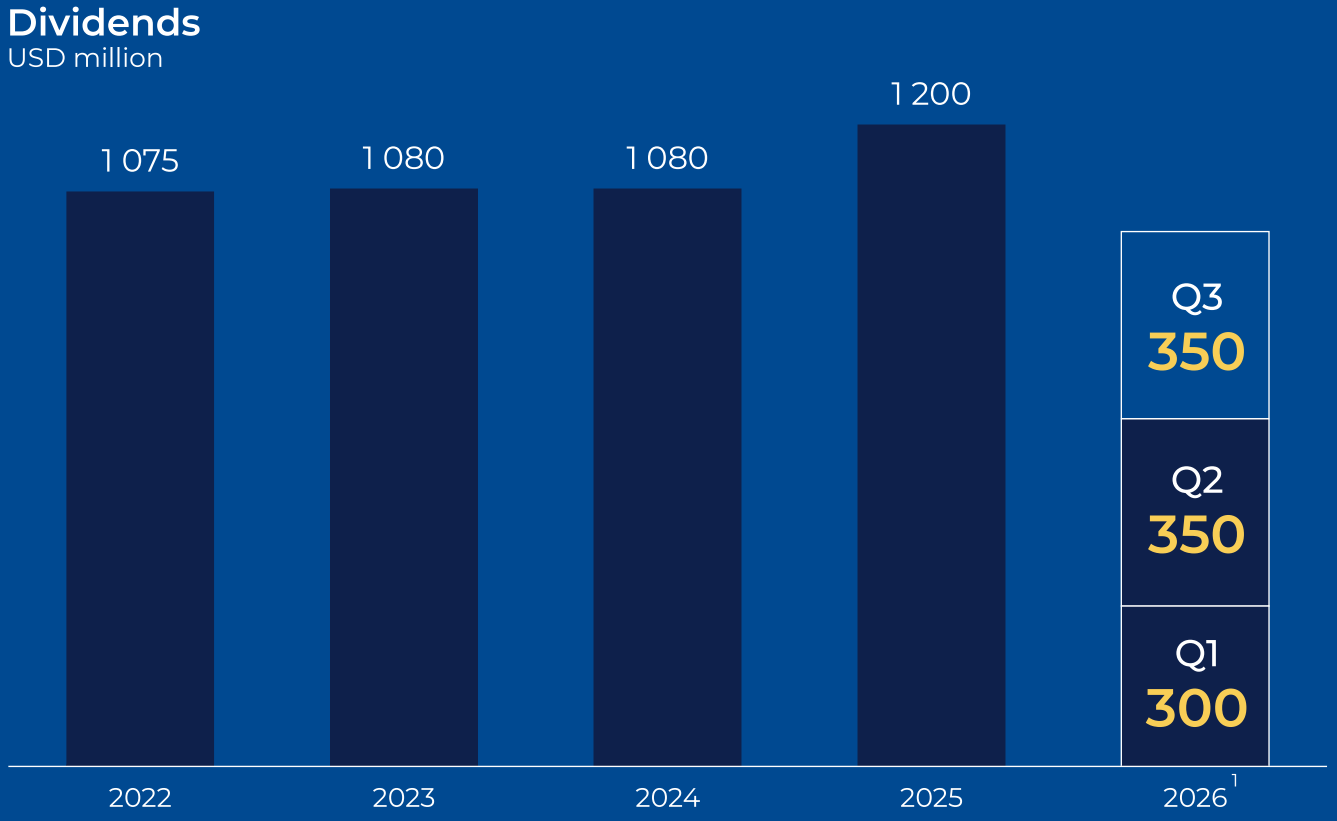
Long term attractive dividends



18 quarters of

stable or growing dividends

Dividends to be guided on a quarterly basis

Long-term dividend policy[2]

25-30%

of CFFO after tax

1. Subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. Vår Energi 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.
2. Over the cycles

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Strengthened investment proposition[1]

Increased reserves and resources	Higher production for longer	Stronger cash flow generation	Business resilience maintained	Increased dividend capacity	Higher free float
2.4	**~450**	**8-13**	**~40**	**25-30%**	**~43%**
billion boe[2]	kboepd	USD billion	USD/boe	CFFO after tax	of shares
	Long-term target	Free cash flow[3,4]	FCF neutral[4]	Long-term dividend policy[5]	Increased index weightings

Building the largest independent producer of oil and gas in Europe

1. All numbers includes recently announced transactions with BlueNord and Pandion. The transactions are pending required conditions for completion
2. 2P reserves + 2C resources proforma Vår Energi and BlueNord, net.
3. Free cash flow potential based on reference oil prices of USD 93/bbl in 2026, USD 80/bbl in 2027 and USD 77/bbl thereafter, with low/high cases at ±USD 10/bbl. Reference gas prices are USD 16/mmbtu in 2026–2027 and USD 9/mmbtu thereafter. Assuming USD/NOK ~10 and inflation 2% per annum
4. 2026-2032
5. Over the cycles

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