

Vår Energi: Third quarter 2026 trading update

Sandnes, Norway, 12 October 2026: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the third quarter 2026 on Wednesday 21 October. Today, the Company provides an update on production, sales volumes and other relevant items.

Vår Energi’s net production of oil, liquids and natural gas averaged 369 kboepd in the third quarter of 2026, a decrease of 2% from the second quarter and flat compared to the third quarter last year. The Company expects full-year production of around 390 kboepd, compared to the original guidance of 390–410 kboepd, reflecting operational issues at Johan Castberg and the Jotun FPSO in July and production irregularities in the Åsgard area. Johan Castberg and Jotun FPSO were back producing at expected levels by early-August. None of the main production impacts are reservoir related and have been managed effectively.

The production split in the first quarter was 68% oil and NGLs (liquids) and 32% gas. Total volumes produced were 34.0 mmboe whereas volumes sold in the quarter amounted to 34.8 mmboe. The overlift position is mainly due to timing of crude liftings in the quarter. Vår Energi obtained an average realised price (volume-weighted) of USD 103 per boe in the quarter. The realised crude price was USD 103 per barrel, representing a premium of USD 6 per barrel compared to dated Brent. The increase in premium differentials to Brent observed since early September will be reflected in fourth quarter realised prices, as cargoes are normally sold weeks ahead of delivery. The realised gas price of USD 108 per boe is approximately 18 USD below the average spot market reference price. Volumes sold on gas year ahead and fixed price contracts represented 29% of third quarter gas volumes sold at an average price of USD 87 per boe. 25% of third quarter volumes were sold with month ahead indexation in a rising market (approximately USD 22 per boe below spot), whereas the impact will be the opposite in a falling market.

Other items

As previously communicated, free cash flow in the third quarter was impacted by two cash tax payments totaling approximately NOK 10.8 billion (USD 1.1 billion), approximately USD 100

million related to the closing of the Pandion acquisition and the DNO swap, and a USD 350 million dividend payment for the second quarter, paid in September.

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

Production (kboepd) ¹	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Crude oil	234	235	255	244	199
Gas	118	123	98	121	95
NGL	17	18	18	19	17
Total	369	376	370	383	311
Realised prices (USD/boe)					
Crude oil price	103	110	69	97	71
Gas price	108	91	72	91	79
NGL price	61	62	39	59	43
Average (volume weighted)	103	101	68	93	72
Sales volumes (mmboe)					
Crude oil	22.5	22.2	20.8	67.8	52.9
Gas	10.6	10.5	8.6	31.3	24.4
NGL	1.7	2.7	1.7	5.8	3.6
Total	34.8	35.4	31.1	104.8	80.8
Total production (mmboe)	34.0	34.2	34.1	104.7	84.8

¹ Produced figures are including fuel gas not for sale

Q3 2026 webcast

Vår Energi will release its quarterly results on 21 October at 07:00 CEST. A webcast followed by Q&A will be held at 10:00 CEST, hosted by CEO Nick Walker and CFO Carlo Santopadre. You can follow the webcast with supporting slides, available on:
<https://events.streamhub.no/vaar-energi/quarterly-reports/nJXQMU6edVK9IVctmW8a>

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About Vår Energi

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

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