Europe’s largest independent E&P company

Vår Energi to acquire ConocoPhillips’ Norwegian operations and the UK Teesside terminal

23 November 2026

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Acquisition of ConocoPhillips Norway unlocking the next phase of value creation

Growth

Raised long-term production target to

>500 kboepd

to mid-2030s[1]

Value

Increased scale, operatorship and recovery potential across a world-class asset portfolio

Returns

Accretive per share to cash flow and returns, supporting **increased dividend capacity**

Strengthening position as **Europe's largest independent E&P company and largest independent energy supplier to Europe**



1. Including BlueNord, pending closing subject to customary conditions, including partner and authority approvals, targeted to complete around year-end 2026

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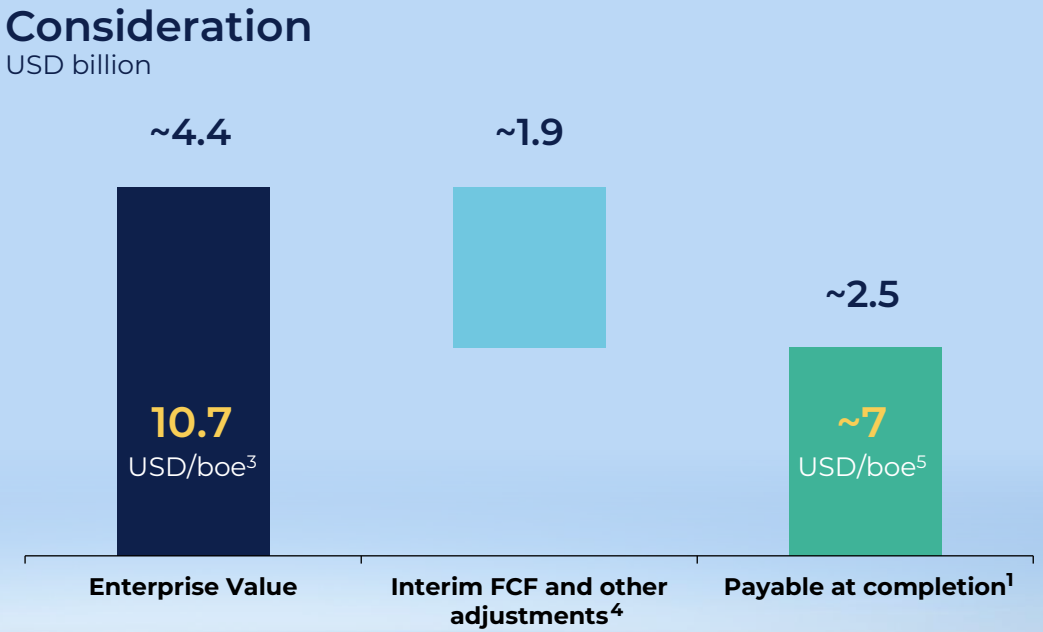
Acquisition of ConocoPhillips Norway

- USD 4.425 billion Enterprise Value, cash and debt-free basis, with economic date 1 January 2026
- Completion around end of the first quarter 2027
- Around USD 2.5 billion consideration payable estimated at completion[1]
- Synergies and value creation potential estimated to USD 0.7 billion to 1 billion on a post-tax NPV basis[2]
- Fully funded through USD 7.5 billion of available liquidity as of Q3 2026
- Subject to customary regulatory, governmental, licence and partner approvals



13 fields
In production

Operator
Greater Ekofisk Area

414 mmboe
2P Reserves[3]

1. Net of cash position. Completion expected around end of first quarter 2027. No additional interest-bearing debt incurred
2. Net present value, post-tax, discounted at 8%
3. Year-end 2025 net proved plus probable (2P) reserves. Additional contingent resources (2C) of 101 mmboe
4. FCF: Free Cash Flow
5. Year-end 2025 net proved plus probable (2P) reserves, less estimated production

The leading consolidator on the NCS

169
kboepd

Eni Norge and Point Resources merger
2018

ExxonMobil Norway acquisition
2019

IPO-OSE listing
2022

Neptune Energy Norway acquisition
2024

Pandion acquisition
Q3 2026

BlueNord combination
Q3 2026[1]

ConocoPhillips Norway acquisition
Q4 2026[1]

>500
kboepd
Long-term target to mid-2030s

214%
Total shareholder return since IPO[2]



1. Transaction pending completion
2. Share price gain including dividends reinvested in Vår Energi, from 16 February 2022 to 20 November 2026

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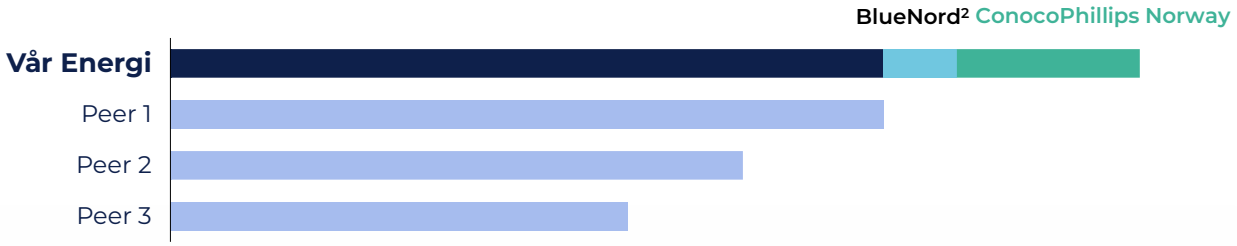
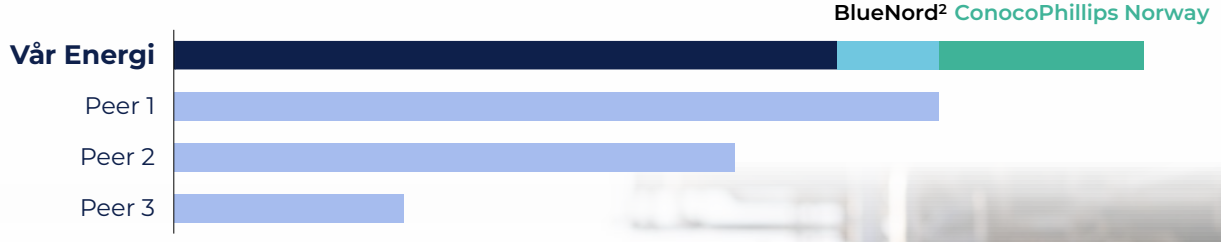
Production 2026E[1]

kboepd

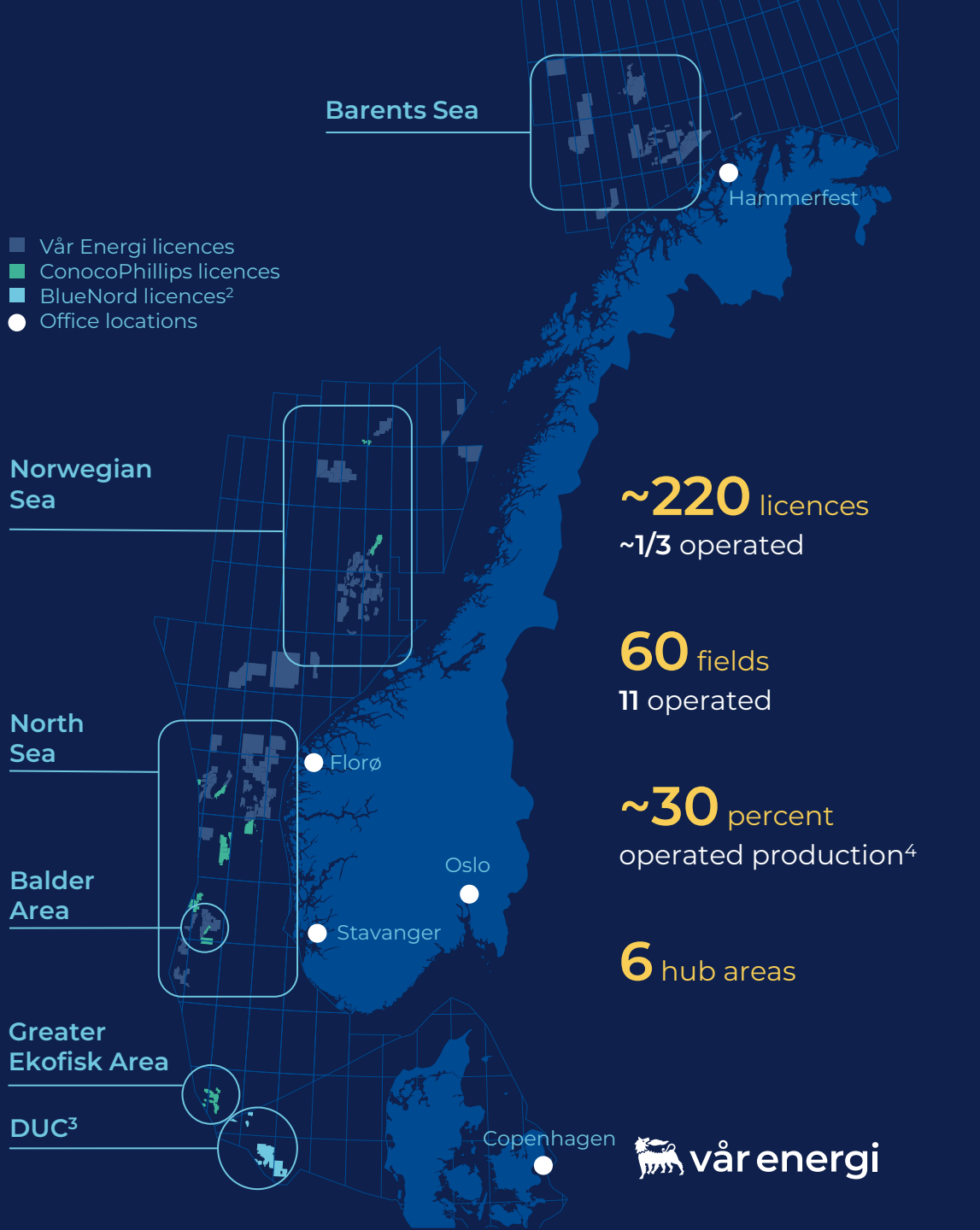


2P reserves end-2025[1]

billion boe





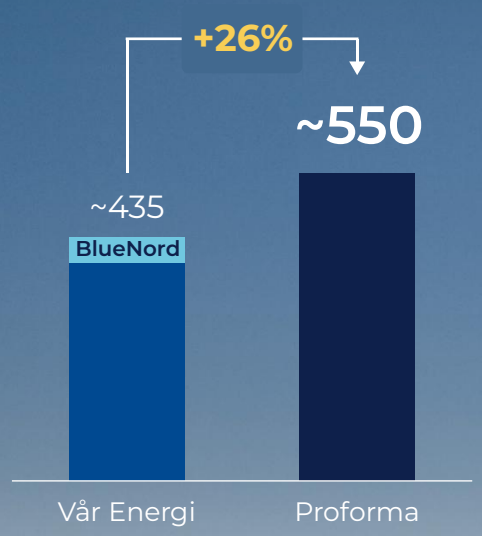


1. Source: European production if guidance available, otherwise Rystad Energy estimates, peers include Aker BP, Harbour Energy, NEO NEXT+
2. BlueNord transaction announced 21 July 2026 to combine is pending required conditions for completion
3. Danish Underground Consortium (DUC) is a Danish E&P joint venture in which BlueNord owns 36.8% working interest
4. Proforma 2026 production including ConocoPhillips Norway and BlueNord

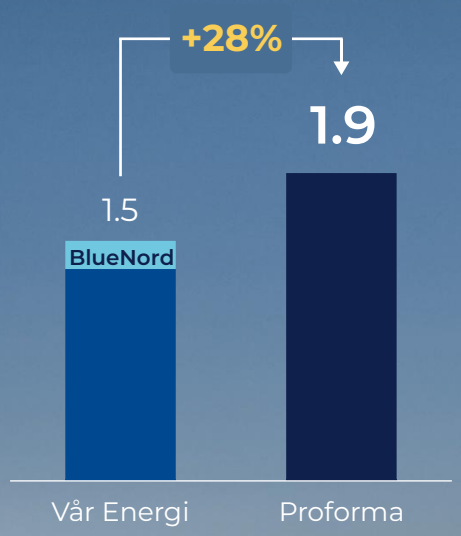
Growth and long-term value

Proforma key figures of the combined company[1]

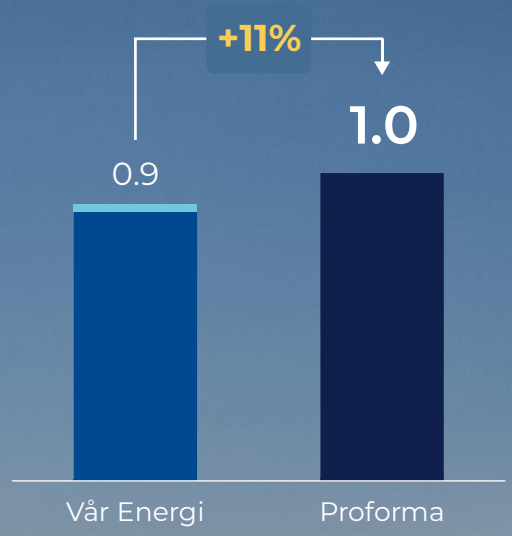
Production
2026 estimate, kboepd[2]



2P reserves
End-2025, billion boe



2C resources
End-2025, billion boe



Reserve and resource life[3]
>14 years

Low unit opex[4]
~13 USD/boe

Low emissions[4]
10-11 kg CO_2/boe

1. Including BlueNord combination, pending completion
2. Vår Energi and BlueNord guidance, ConocoPhillips Norway Rystad Energy estimate
3. Estimated number of years that the combined reserves and resources will last based on combined estimated 2026 production for Vår Energi including BlueNord and ConocoPhillips Norway
4. Pro-forma 2027-29

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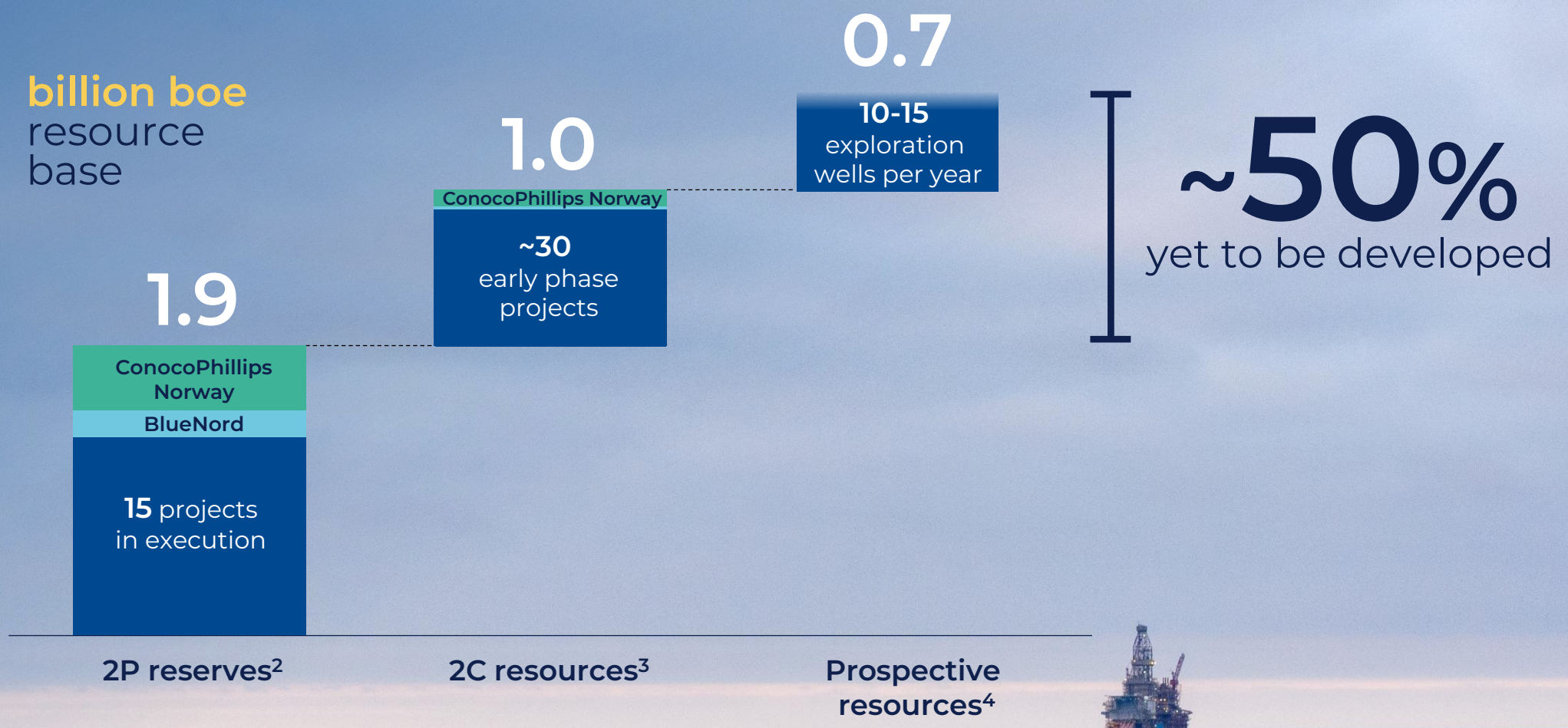
Developing a material resource base

Proforma for the combined company[1]

~3.6 billion boe resource base



~50% yet to be developed

1. Net, including BlueNord combination, pending completion, and ConocoPhillips Norway
2. Year-end 2025 net proved plus probable (2P) reserves
3. Year-end 2025 2C contingent resources, net
4. Net risked exploration resources, excluding ConocoPhillips Norway

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High-quality portfolio with material potential

ConocoPhillips Norway

13 producing fields

5 operated

115 kboepd[1]

43% operated share

515 mmboe

2P reserves + 2C resources[2]

~50% gas share

Balanced commodity mix[1]

Increased operatorship with significant upside potential

Complementary portfolio with large overlap to Vår Energi

Potential for future **portfolio optimisation**



1. Net, year-to-date production first nine months 2026
2. Year-end 2025 2P reserves 414 mmboe and 2C resources 101 mmboe

The Ekofisk Area – a North Sea giant

Significant remaining resources and upside potential



Proven track record of **increasing recovery**

Well-maintained asset with **limited** near-term **abandonment costs**

The Vår Energi model and new technology **to unlock material value**

~160 kboepd[1]

Production first nine months 2026

>95%

Facility uptime[2] since 2020

4.3 billion boe

Produced, >4x original estimate

~10 billion boe STOIIP[3]

Significant scope for further value creation

1. Gross, Vår Energi and ConocoPhillips (operator) combined ownership of 37-47%, includes Ekofisk, Eldfisk, Embla, Tor and Tommeliten A (producing fields)
2. Excluding turnarounds
3. Stock Tank Oil Initially In Place

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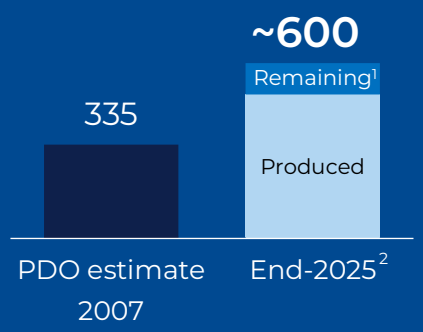
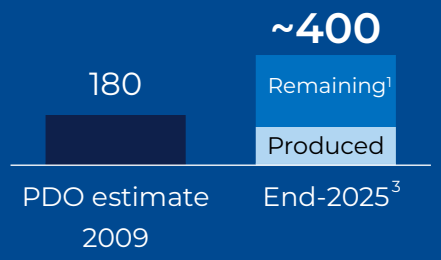
Track record of creating more value

Gjøa area

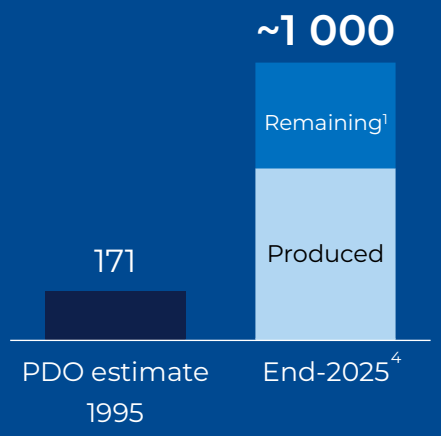
Reserves and **resources**, mmboe



Goliat area



Balder area



Recovery factor[5]
Current and **Target**



Near-field exploration

Infill drilling

High-value subsea developments

Life-time extensions **to 2050**

Technology implementation

Applying Vår Energi's **value driven** operational model to **unlock significant remaining potential** in the Greater Ekofisk Area

PDO = Plan for Development and Operation
1. 2P reserves + 2C resources, gross
2. Including Duva and Gjøa subsea projects
3. Including Goliat Ridge
4. Including Jotun FPSO and Ringhorne North and East. Excluding Grane area.
5. For operated fields Gjøa, Goliat and Balder. Current recovery factor are the expected recovery factors including YE2025 2P reserves

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The reliable and secure energy supplier to Europe

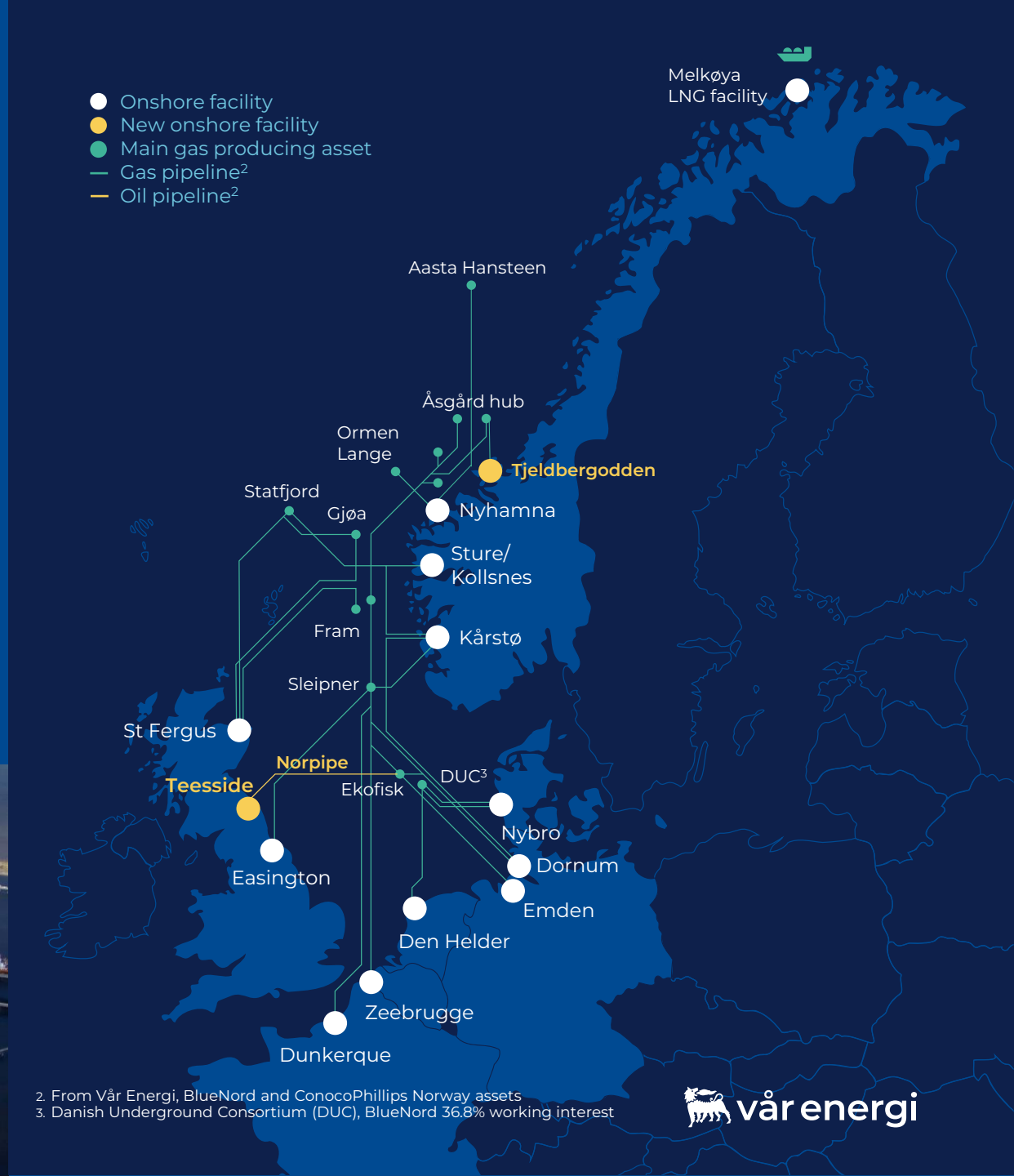
Largest independent supplier to Europe
Vår Energi of increased strategic importance

Expanded offshore footprint
Larger production base across NCS and DCS

Strategic UK infrastructure
Owner and operator of Norpipe and Teesside[1] terminal with 99.98% uptime across 50+ years, resulting in access to key markets



Image: Teesside Terminal

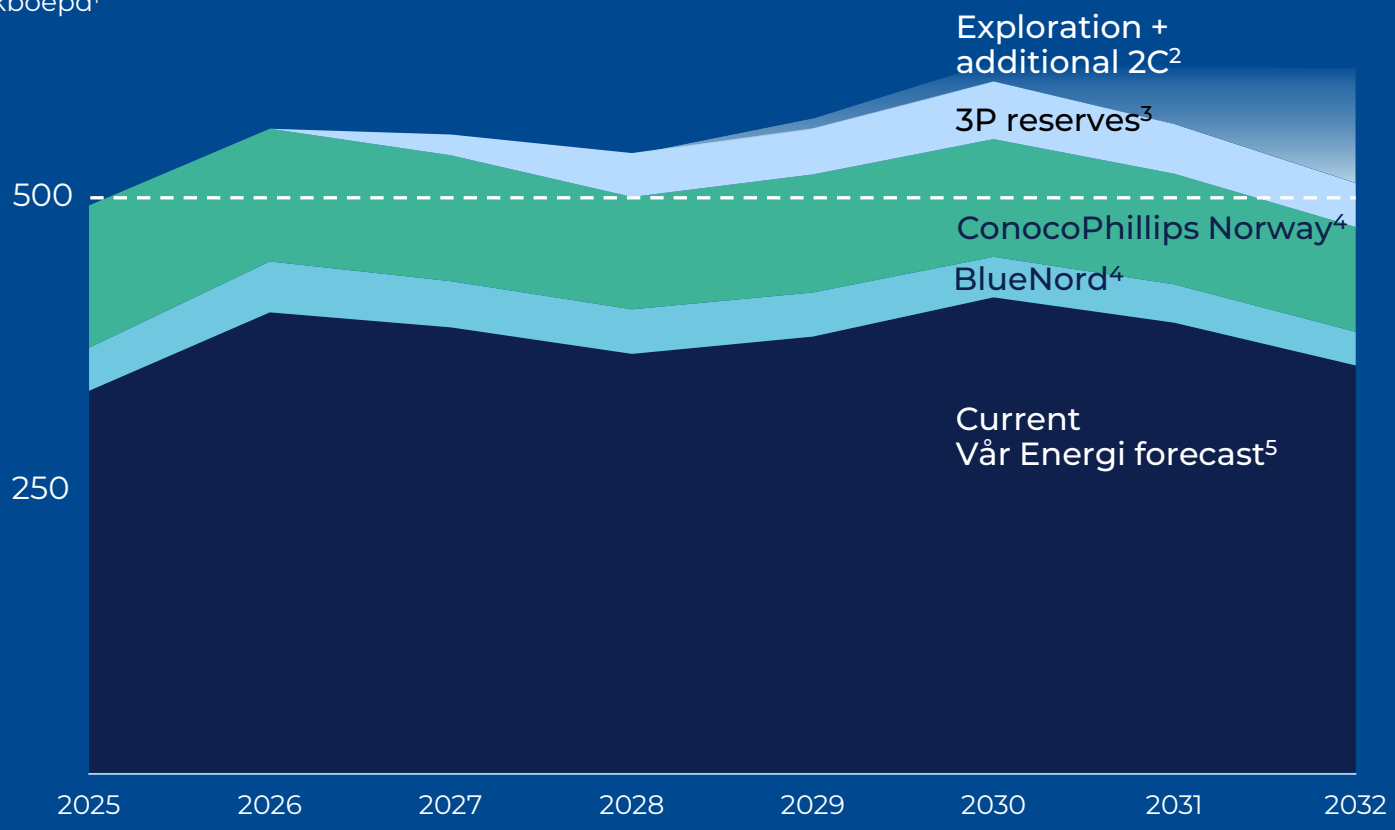


1. 35.05% interest Norpipe, 40.25% interest in Teesside
2. From Vår Energi, BlueNord and ConocoPhillips Norway assets
3. Danish Underground Consortium (DUC), BlueNord 36.8% working interest

Higher production for longer

Production outlook

kboepd[1]



Long-term target

>500 kboepd

to mid 2030s

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, Vår Energi
3. Possible upside on 2P reserves, Vår Energi
4. Source: Rystad Energy
5. Includes Vår Energi's 2P reserves, improved recovery and 2C resources in early phase projects

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Material synergies and value creation upside

~0.7-1.0 USD billion

Net present value, after-tax[1]

- Supply chain and logistics efficiencies
- Capacity and transportation optimisation
- Optimised gas sales portfolio
- Cost and G&A savings

Large additional upside potential from
increased recovery and portfolio optimisation

Proven ability to realise synergies with
extensive M&A track record



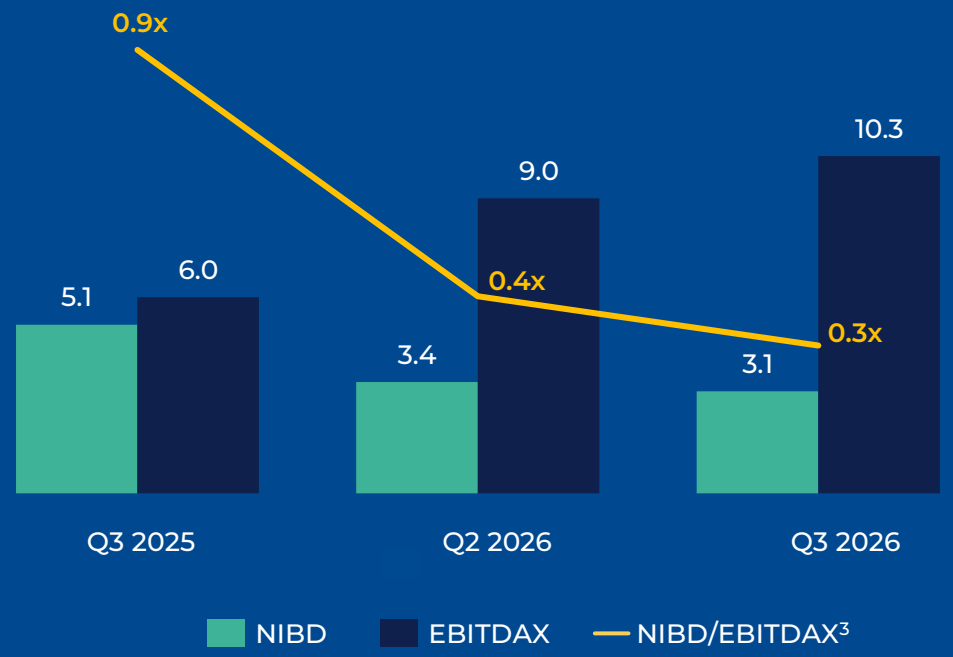
1. 8% discount rate

Maintaining a strong balance sheet

- Financing of transaction secured through existing available liquidity, and cash available in target at closing
- Committed to maintaining an investment grade credit rating
- Leverage ratio well-below 1.3x target post-transaction
- Hedging programme[1] in place protecting downside whilst retaining upside exposure
- Potential equity raise to be assessed within current 10% Board authorisation[2]

Net interest-bearing debt and leverage ratio

USD billion[3, 4]



USD 7.5bn
Available liquidity[4]

1. Hedging programme in place, currently covering ~80% of the additional gas volumes, 2027 through Q1 2028, with a floor of USD ~110 per boe
2. The Board of Directors have an authorisation to increase share capital by up to 10%
3. Net interest-bearing debt (NIBD) is shown at end of period, excluding lease commitments and including accrued interest. EBITDAX is rolling 12 months
4. As per 30 September 2026

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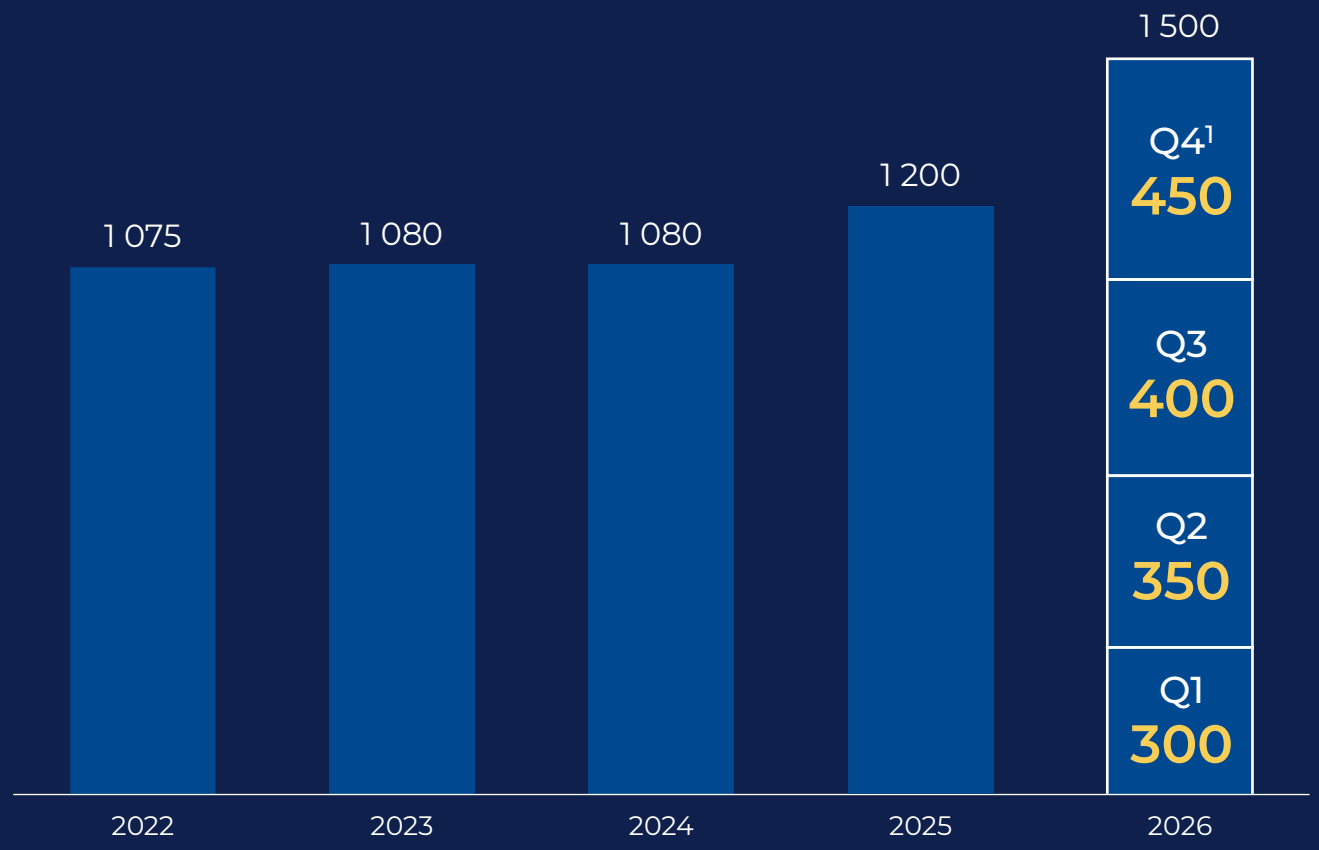
Long-term attractive dividends

Dividends
USD million



450 USD million
Increased Q4 2026 dividend guidance

25-30% CFFO after tax[2]
Long term dividend policy **maintained**



1. Q4 dividend subject to 30.09.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend. The Q4 dividend is attributable to BlueNord shareholders following closing of the BlueNord transaction. Should the transaction complete after the record date for the Q4 dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the Q4 distribution and any potential further distribution prior to closing.
2. Over the cycles

Strengthening the investment case

Increased reserves and resources

2.9

billion boe[1]

~14 years reserves and resource life[2]

Higher production for longer

>500

kboepd

Long-term target to mid-2030s

Increased operational control

>30%

Across a larger portfolio[1]

Additional value generation

0.7-1.0

USD billion

Identified synergies and value upside[3]

Strengthened dividend capacity

450

USD million Q4 2026

Maintained long-term dividend policy[4]

Europe's largest independent E&P company



1. Net 2P reserves + 2C resources Vår Energi, BlueNord and ConocoPhillips Norway
2. Estimated number of years that the combined reserves and resources will last based on combined estimated 2026 production for Vår Energi including BlueNord and ConocoPhillips Norway
3. Net Present Value, post-tax, 8% discount rate
4. Dividends of 25-30% of CFFO post tax, over the cycles

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