

Vår Energi - the star of the north





One of the fastest-growing E&P
companies in the world

>50 %

expected organic production growth from 220 kboepd in 2022 towards end-2025

USD 1.6 billion

in cash flow from operations after tax 1H 2023

USD 540 million

in paid dividends for 1H 2023 with full-year guidance of ~30% of CFFO (after tax)

50 %

targeted emission reduction (scope 1 and 2) from operated assets by 2030



ESG and climate are global and national priorities, a pathway to net zero will be required



Oil and gas will continue to be a part of the energy mix long term; gas to increase share of NCS production



The NCS will continue to be attractive. Driven by cost competitiveness, low emissions, and long-term oriented regulators



Robust portfolio and value-enhancing hub strategy

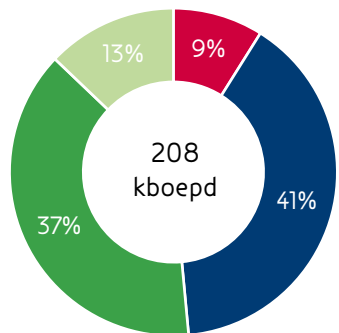
150 licenses
47 operated

40 assets¹
4 as operator

37% gas share
H1 2023

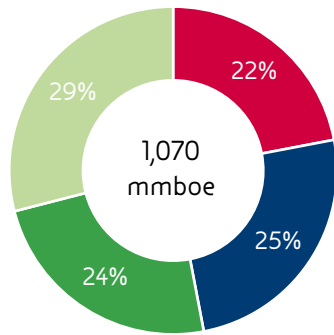
Strong diversification across four hub areas

Production split H1 2023



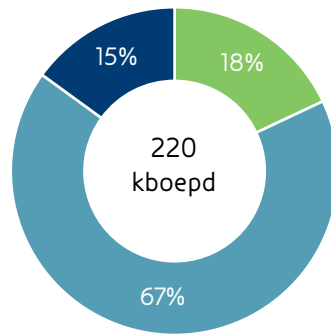
- Barents Sea Area
- Norwegian Sea
- North Sea
- Balder Area

2P reserves split YE 2022²

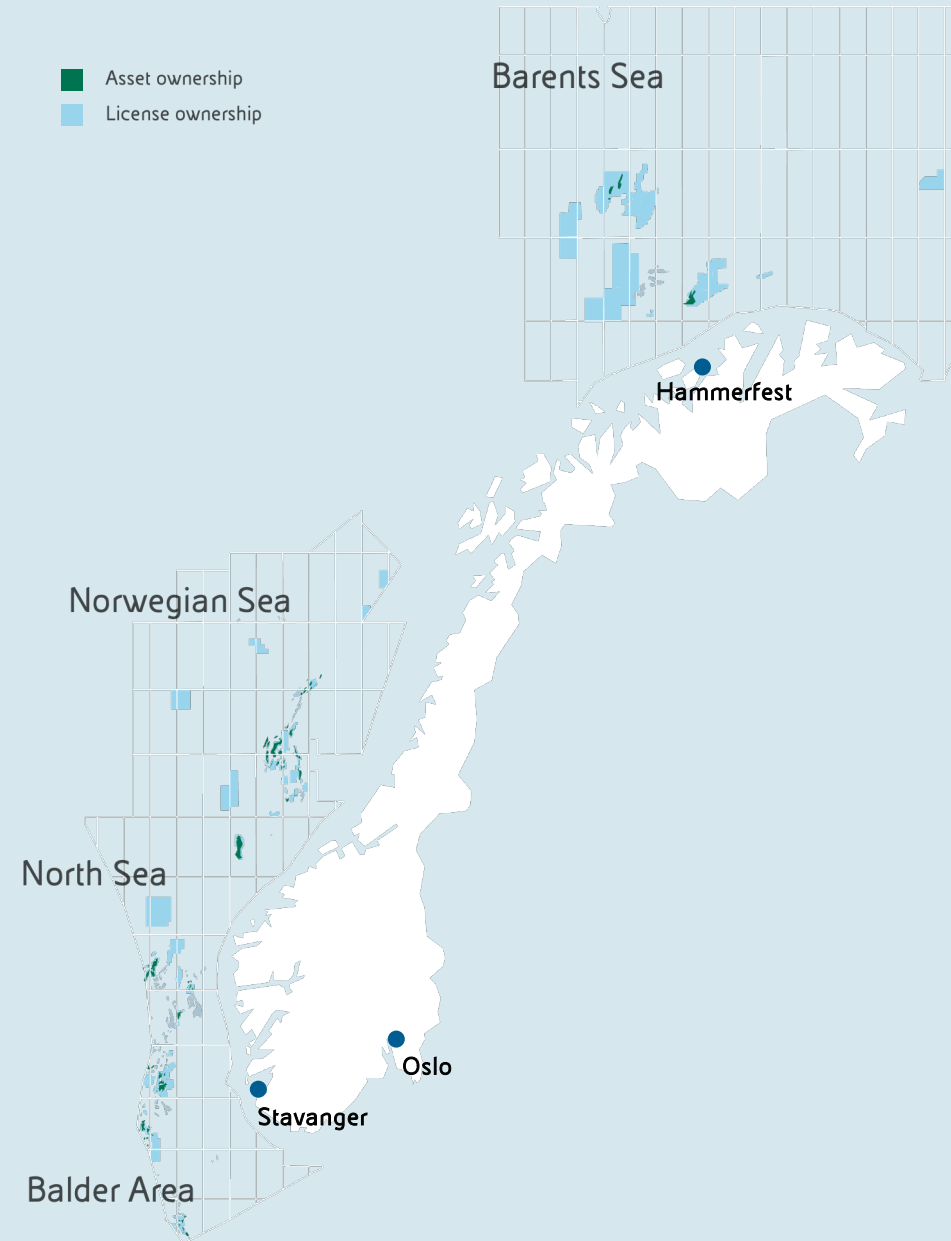


- Barents Sea Area
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Production split per operator FY 2022



- Vår Energi
- Equinor
- Other

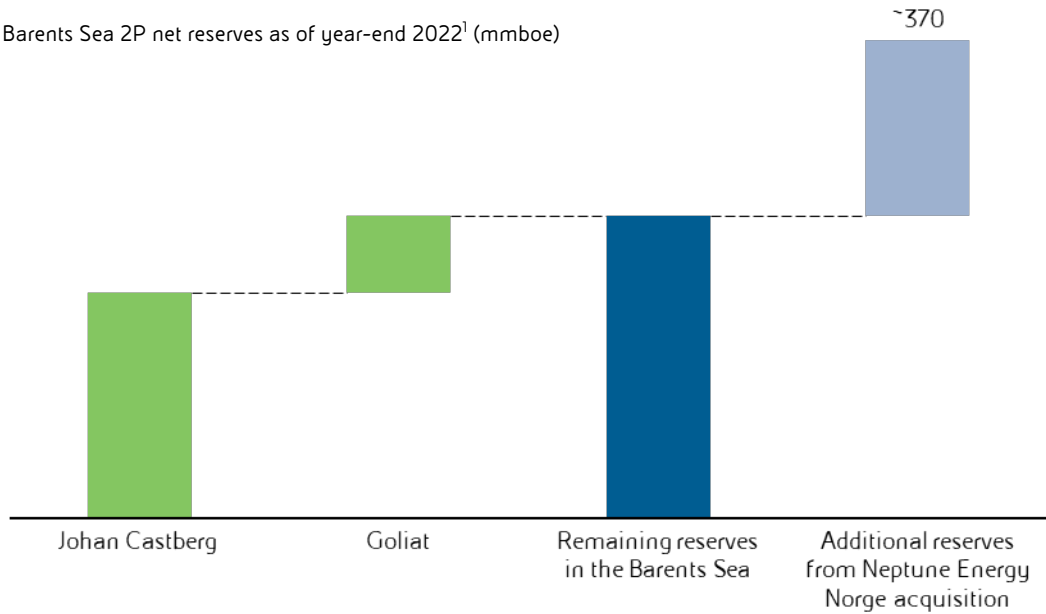


1. Producing assets
2. Source: Vår Energi, Annual Statement of Reserves 2022, 2P reserves

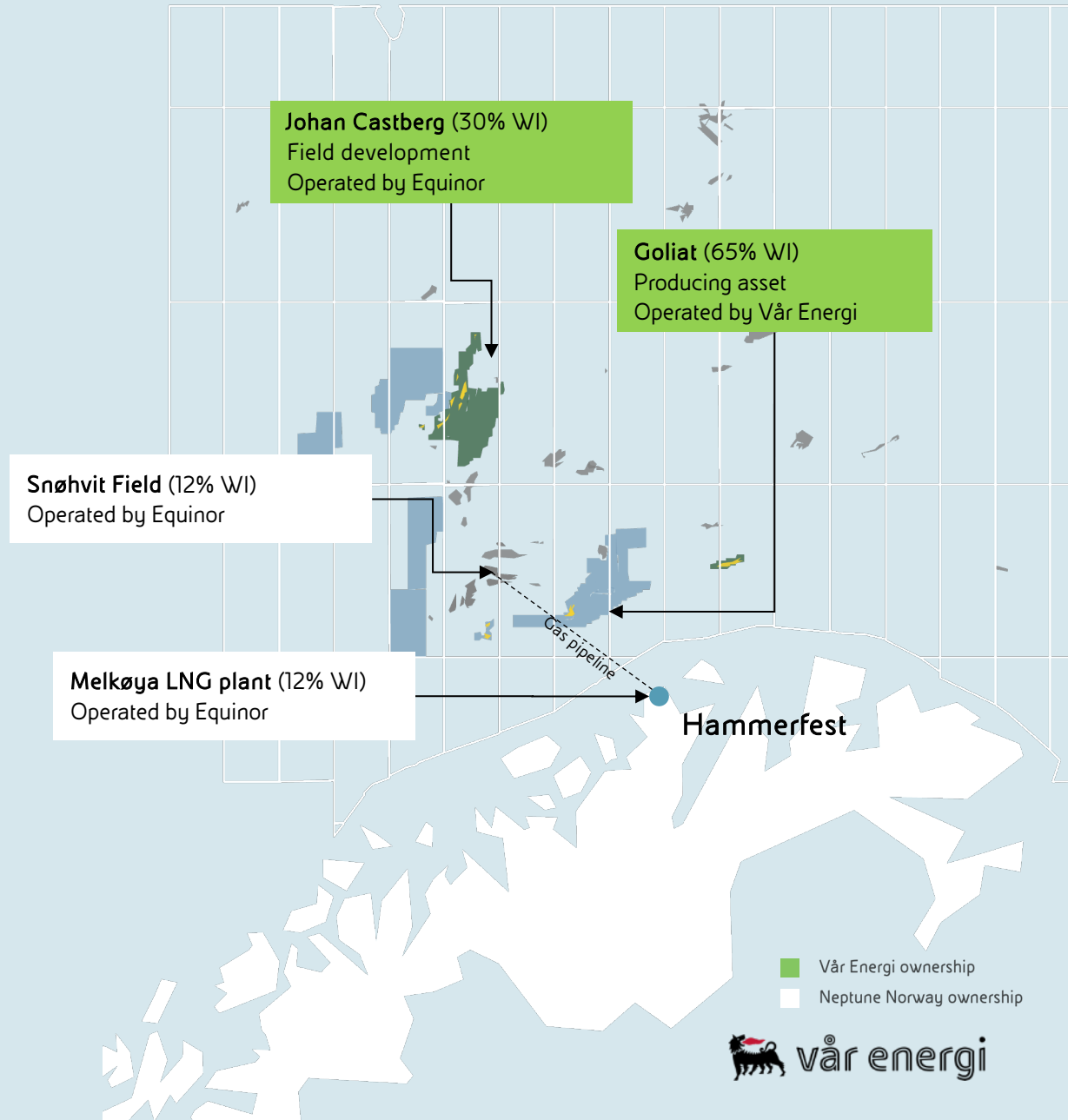
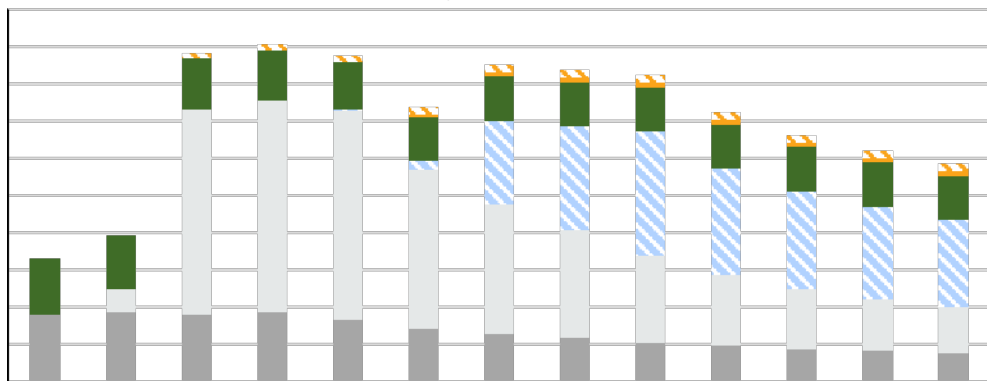
Significant Barents Sea position - strengthened by Neptune portfolio

Reserves (net Vår Energi)

Barents Sea 2P net reserves as of year-end 2022¹ (mmbobe)



Production (net Vår Energi)



Goliat - the giant in the Barents Sea

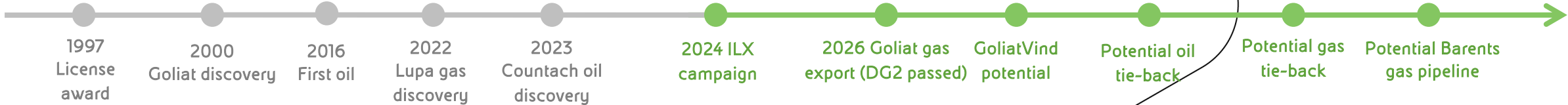
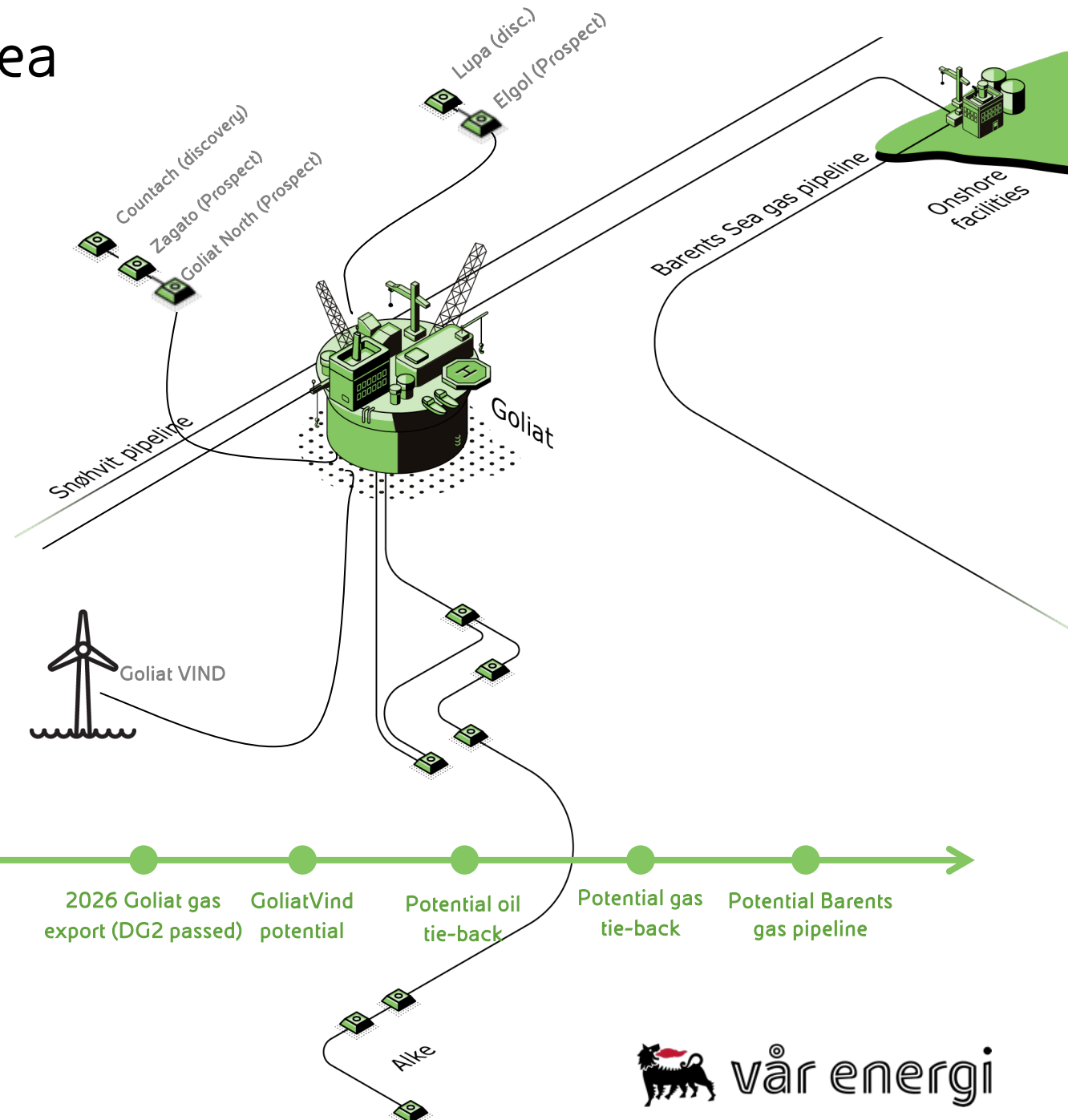
Industry leading production regularity

Fully electrified from shore

Developing gas export solutions to extend lifetime of Goliat as an important production hub in area

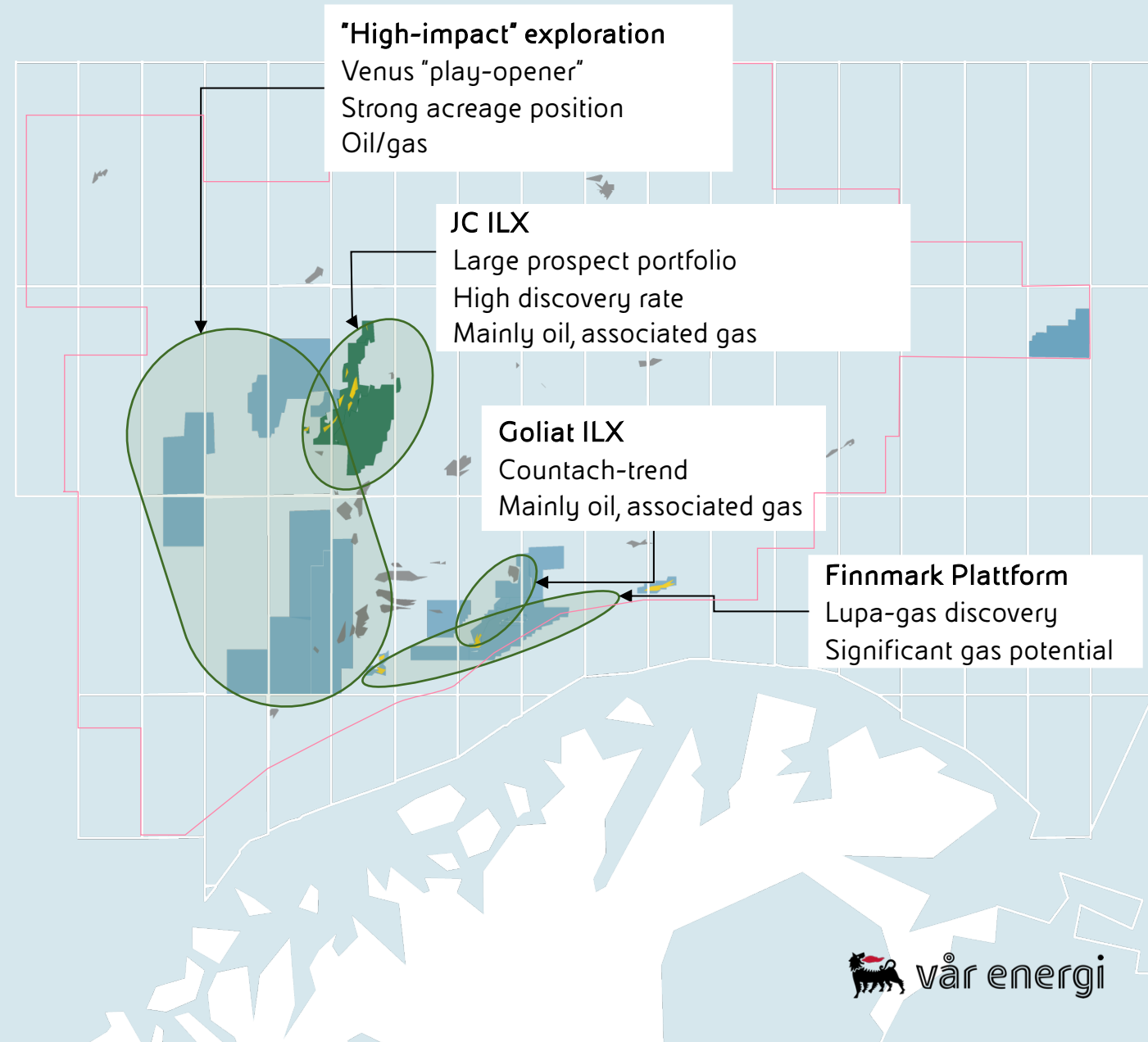
Intensifying ILX drilling building on 2023 Countach discovery

Goliat as a Hub for own and 3rd party volumes

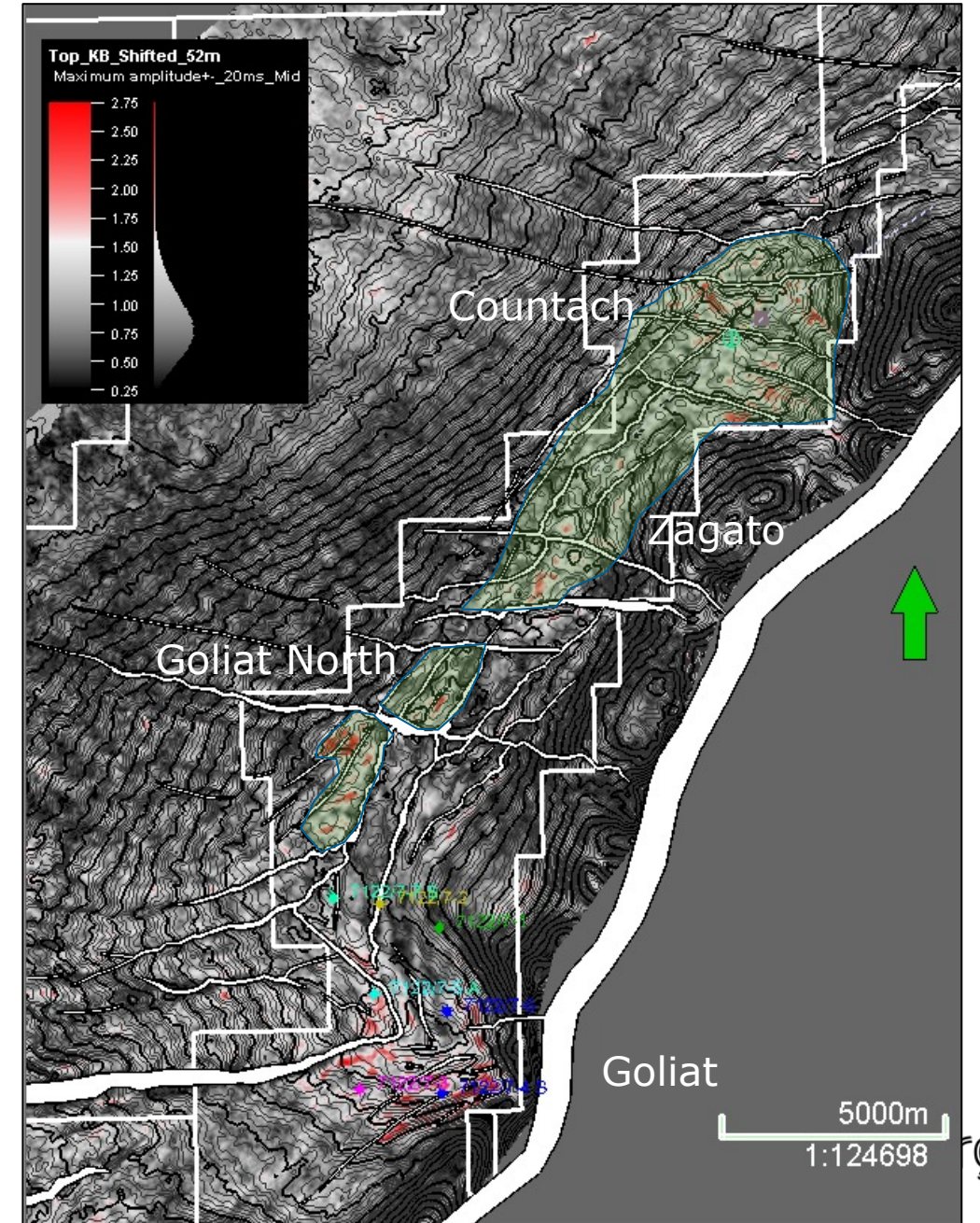
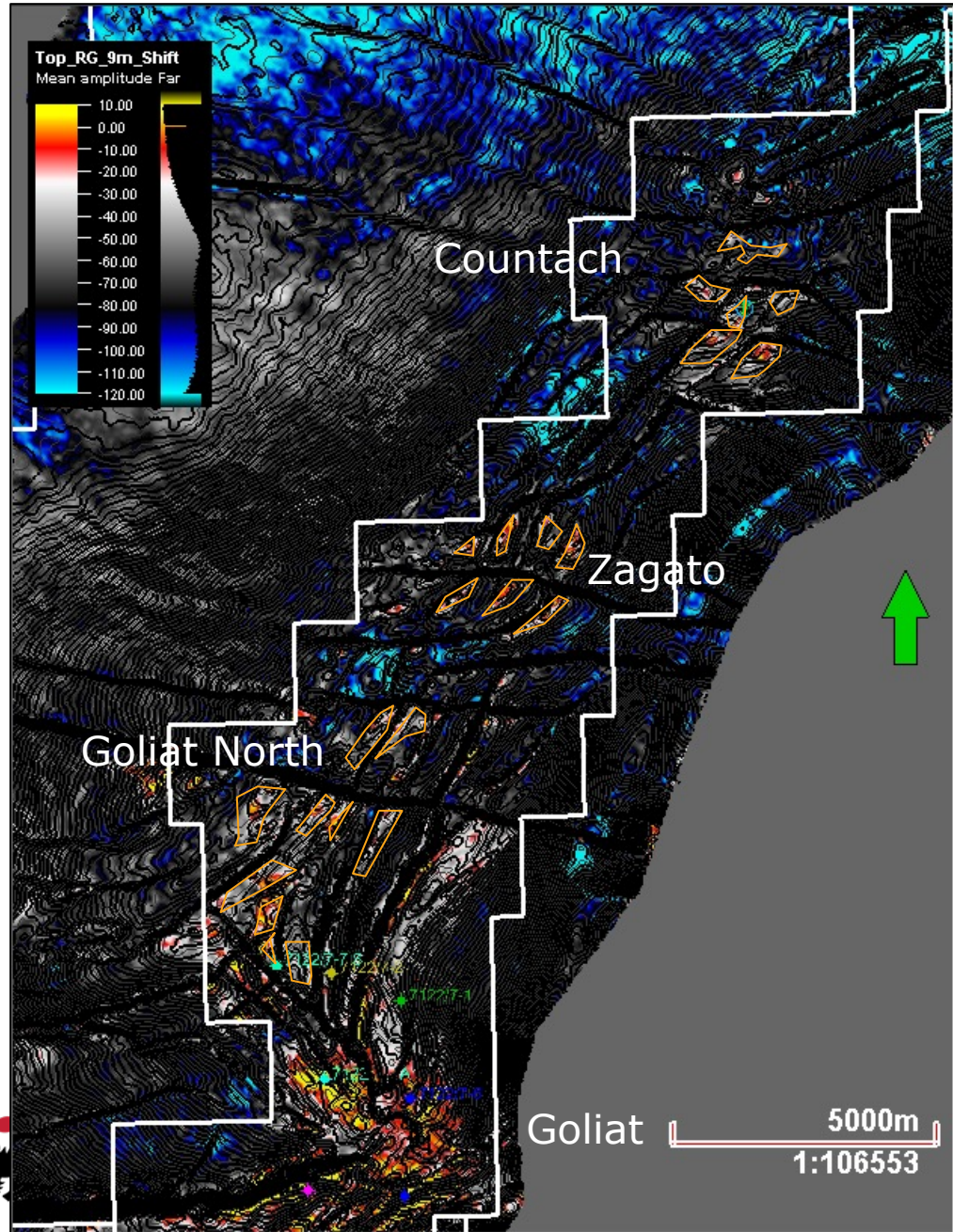


High exploration activity ahead - ILX, High Impact and Gas

- Well positioned: Goliat (operator) and Johan Castberg (partner)
- Excellent exploration results - six discoveries last two years
- Active exploration strategy
- Continued development of Goliat as long-term key hub
- Mature and develop overall Barents Sea Area solution



2023 Countach oil discovery - 2024 follow-up wells planned



Gas from the Barents – the time is now

The authorities and the market are asking for gas - now

Gassco concludes export pipeline is economic - and the best solution overall

Vår Energi is stepping up to capture value



European energy security boost: Norway puts Barents Sea gas pipeline back on agenda

New analysis shows a pipeline is the most viable solution

EU wants to phase out natural gas by 2049 to fight climate change



By Euronews
Published on 15/12/2021 - 17:28 • Updated 21:07



Vurdering av gastransportalternativer fra Barentshavet sør

17.04.23



Norway's third-largest operator Vaar has Barents Sea on its mind

Vaar supports gas pipeline from remote offshore region as it targets doubling of production in 2025

24 April 2023 7:23 GMT | UPDATED: 24 April 2023 22:43 GMT
By Russell Sateranckle in Oslo

Vår Energi Ramping Up Exploration in the Barents Sea

OE staff • September 1, 2023

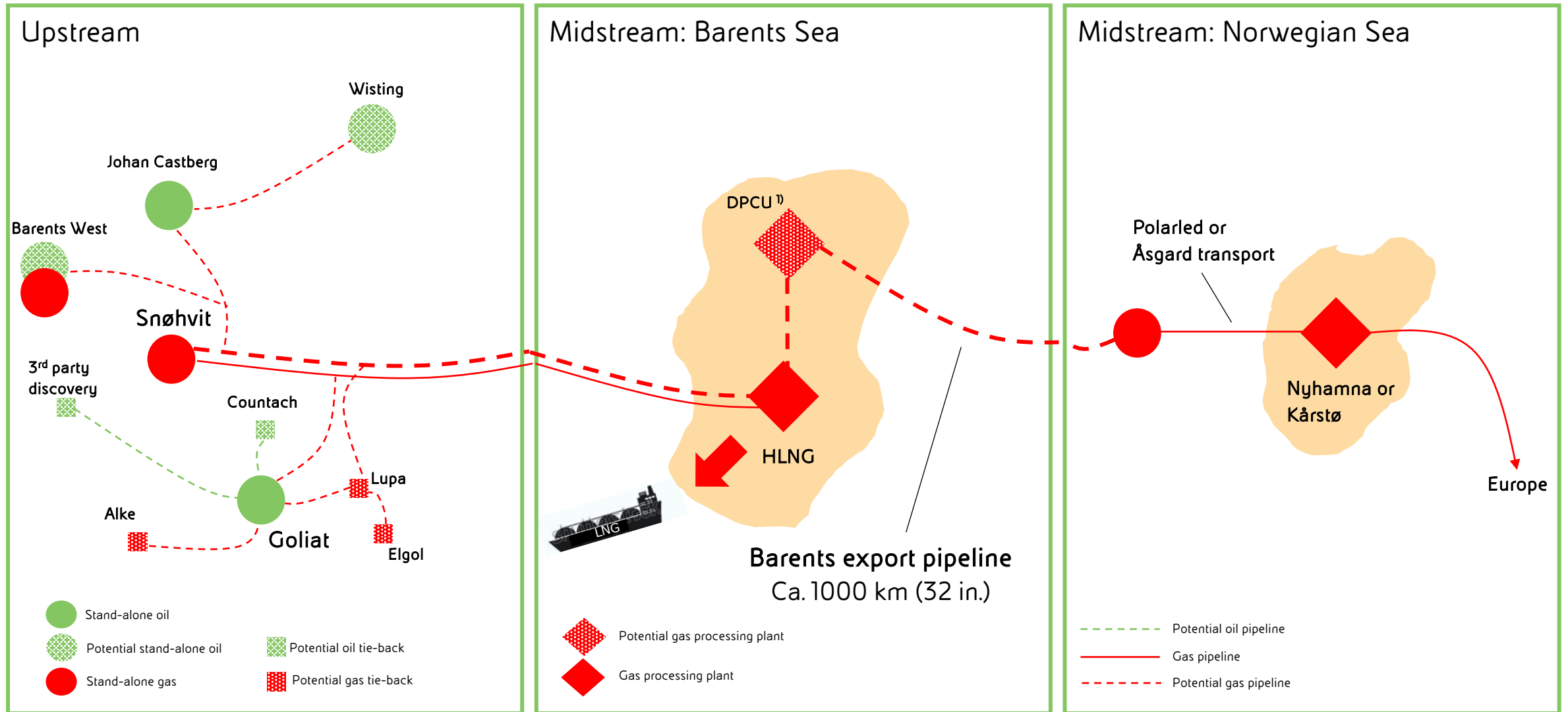


COSLProspector. (Photo: COSL Drilling Europe)

Norwegian Minister of Petroleum and Energy (April 2023): *I now have a clear expectation that the most central companies in the Barents Sea are aware of their social responsibility. This means that they both turn over all stones to find more gas in the Barents Sea and that the work to realize an increased gas export capacity from the sea area continues.*



Future development scenario - pipeline likely the best area solution



¹⁾ DPCU = Dew Point Control Unit (process plant)

GoliatVind



3rd party tie-back opportunity -
not a Goliat investment

5X15 MW turbines

Concept: utilize existing power-
from shore infrastructure

Contributing to Finnmark power
supply





vår energi