

Vår Energi ASA

Q2 2025 RESULTS

Vår Energi delivered strong Q2 2025 results with 288 kboepd production, up 6% from Q1. The company achieved USD 1.83 billion petroleum revenues despite lower oil prices of USD 68.5/boe. EBIT reached USD 1.19 billion, driven by operational excellence and new project contributions. Key milestones included Jotun FPSO start-up, Johan Castberg plateau production, and successful refinancing of USD 5.2 billion credit facilities. The company maintained dividend of USD 300 million and confirmed full-year 2025 dividend guidance of USD 1.2 billion.

KEY HIGHLIGHTS

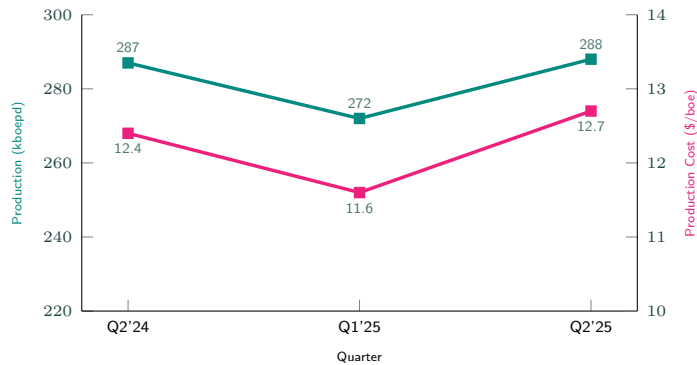
- Nine new projects in 2025 adding 180 kboepd at peak, with four already online including Johan Castberg achieving 66 kboepd plateau production in June.
- Strengthened financial position through USD 2.6 billion senior notes issuance and credit facility refinancing, providing significant available liquidity of USD 3.5 billion.
- Three exploration successes in 2025 delivering high-value barrels, while production guidance raised to 350-400 kboepd towards 2030 supported by 30 early phase projects.

QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q2'24	Q1'25	Q2'25	ΔQ2'24	ΔQ1'25
Oil/Gas (%/%)	56/36	59/35	63/32	+7/-4	+4/-3
Oil Production (kboepd)	162.0	160.0	180.0	+11.1%	+12.5%
Realized Oil Price (\$/boe)	84.8	75.6	68.5	-19.2%	-9.4%
Gas Production (kboepd)	103.0	96.0	92.0	-10.7%	-4.2%
Realized Gas Price (\$/boe)	70.4	86.7	78.8	+11.9%	-9.1%
Production Cost (\$/boe)	12.4	11.6	12.7	+2.4%	+9.5%
Total Production (kboepd)	287.0	272.0	288.0	+0.3%	+5.9%
Revenue (USD billion)	1.94	1.87	1.85	-4.6%	-1.1%
EBITDAX (USD billion)	1.55	1.52	1.41	-9.0%	-7.2%
Capex (USD million)	773	595	761	-1.5%	+27.9%
FCF (USD million)	(62)	727	4	+106.5%	-99.4%
Net Debt/EBITDAX	0.8x	0.8x	0.9x	+0.1x	+0.1x
Dividend (USD million)	270	270	300	+11.1%	+11.1%

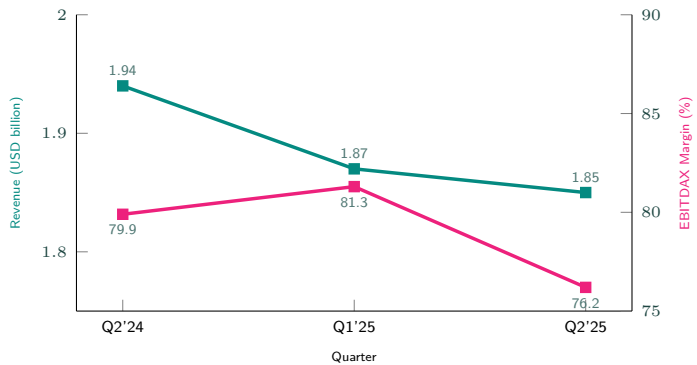
Source: Vår Energi Q2 2025 Report

PRODUCTION VOLUME & LIFTING COSTS



Source: Vår Energi Q2 2025 Report

REVENUE GROWTH & PROFITABILITY



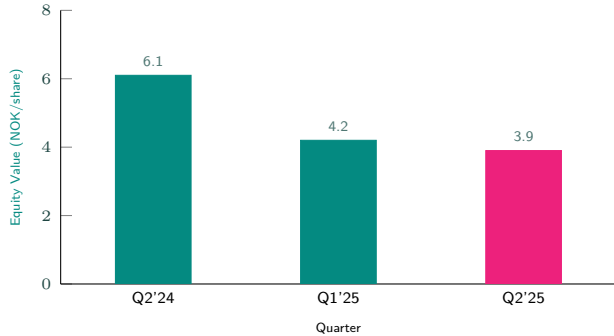
Source: Vår Energi Q2 2025 Report

VÅR ENERGI STOCK PRICE PERFORMANCE (6M)



Source: Oslo Stock Exchange

VÅR ENERGI EQUITY VALUE PER SHARE



Source: Vår Energi Q2 2025 Report