

Interim report

First quarter 2025

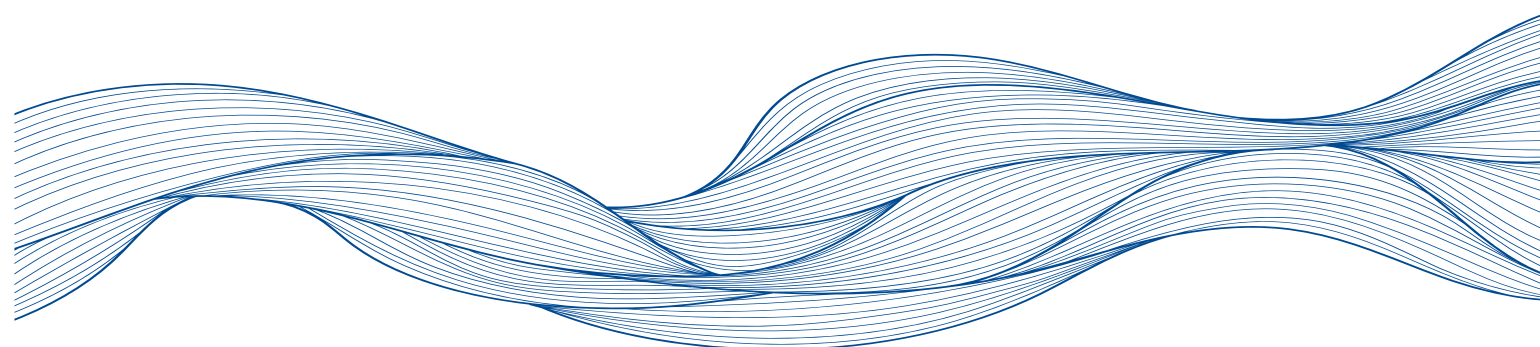
Vår Energi in brief

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record.

Safe and responsible operations are at the core of our strategy. Our ambition is to be the safest operator on the NCS, and to become carbon neutral in our net equity operational emissions by 2030.

Vår Energi has around 1400 employees and equity stakes in 42 producing fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit varenergi.no.

Vår Energi is listed on Oslo Stock Exchange (OSE) under the ticker "VAR".



| | |
|----------------------------------|----|
| About Vår Energi | 2 |
| Key figures | 3 |
| Highlights | 4 |
| Key metrics and targets | 5 |
| Operational review | 6 |
| Exploration | 12 |
| HSSE | 13 |
| Financial review | 15 |
| Key figures | 15 |
| Revenues and prices | 16 |
| Statement of financial position | 17 |
| Statement of cash flow | 18 |
| Outlook | 19 |
| Alternative Performance Measures | 20 |
| Financial statements | 21 |
| Notes | 27 |

Key figures first quarter 2025

Fourth quarter 2024 in brackets

Production
kboepd

272
(278)

Petroleum revenues
USD million

1 833
(1 661)

EBIT
USD million

972
(1 005)

Profit before tax
USD million

1 279
(671)

CFFO
USD million

1 322
(378)

Capex
USD million

595
(690)

FCF
USD million

727
(-312)

NIBD/EBITDAX
x

0.8
(0.8)

First quarter 2025 highlights

Vår Energi reports strong results in line with expectations and is on track to deliver transformative growth in 2025 while maintaining resilience and flexibility in a volatile market.

Operational performance in-line with expectations

- Production of 272 kboepd in the first quarter of 2025, in line with expectations
- Successful start-ups of Halten East and Johan Castberg
- Continued strong performance on operated assets ahead of target

Strong financial performance

- Strong cash flow from operations post tax of USD 1.3 billion in the quarter
- Unit production cost of USD 11.6 per boe, within guidance
- Locked in ~20% of gas volumes at USD 90 per boe in the second and third quarters
- Reduced net debt, with leverage ratio of 0.8x
- Successful issuance of EUR 1 billion senior notes, 4x times oversubscribed
- Resilience with low free cashflow breakeven and capital flexibility with around 70% of future capex uncommitted

Delivering on growth towards end-2025 and unlocking future value

- Adding approximately 180 kboepd at peak from nine project start-ups towards the fourth quarter 2025
- Balder Jotun FPSO moored at field location and Balder X on track for end the second quarter 2025 start-up
- Unlocking significant potential in the Goliat area with Zagato discovery, targeting more than 200 mmmboe in discovered and prospective gross resources

Continued attractive and predictable dividends

- Dividend of USD 300 million (NOK 1.245 per share) for the first quarter will be distributed 8 May
- Dividend guidance of USD 300 million for the second quarter of 2025, with a dividend distribution of 25-30% of CFFO after tax for the full year

| KPIs (USD million unless otherwise stated) | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|---------|---------|---------|----------|----------|
| Actual serious incident frequency (x, 12 months rolling) | - | 0.1 | 0.1 | - | 0.1 |
| CO ₂ emissions intensity (equity share, kg/boe) | 9.8 | 9.5 | 10.0 | 9.8 | 10.0 |
| Production (kboepd) | 272 | 278 | 299 | 272 | 299 |
| Production cost (USD/boe) | 11.6 | 13.4 | 12.0 | 11.6 | 12.0 |
| Cash flow from operations before tax | 1 535 | 1 151 | 1 477 | 1 535 | 1 477 |
| Cash flow from operations (CFFO) | 1 322 | 378 | 1 009 | 1 322 | 1 009 |
| Free cash flow (FCF) | 727 | (312) | 315 | 727 | 315 |
| Dividends paid | 270 | 270 | 270 | 270 | 270 |

“We are pleased to deliver strong results in line with expectations for the quarter. The Halten East and Johan Castberg projects came on stream and the Jotun FPSO is expected to start production by end of the second quarter. The Company is set for transformational growth in 2025, adding around 180 thousand barrels of oil equivalent (kboepd) from new projects and is on track deliver over 400 kboepd by the fourth quarter.

Our exploration success continues, highlighted by the recent Zagato discovery, the third in a row near the Goliat FPSO, increasing the total discovered and prospective gross recoverable resources on the Goliat ridge to over 200 million barrels (mmmboe).

In the current uncertain market environment our business remains resilient, with low free cash flow break-even and a highly flexible investment program of which 70% is uncommitted. Our investment grade balance sheet provides significant available liquidity, underscored by the recent issuance of EUR 1 billion of senior notes, four times oversubscribed.

On the back of strong operational and financial results, we confirm an attractive dividend distribution of USD 300 million for the first quarter, while maintaining our distribution policy of 25-30% of CFFO after tax for the full year.

We are confident that the long term fundamental role of oil and gas remains unchanged and Vår Energi has the flexibility and resilience to navigate through the cycles.”

Nick Walker, the CEO of Vår Energi

Key metrics and targets

| Income statement | Unit | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|---|-------------|---------|---------|---------|----------|----------|
| Total income | USD million | 1 871 | 1 683 | 1 956 | 1 871 | 1 956 |
| EBIT | USD million | 972 | 1 005 | 1 054 | 972 | 1 054 |
| Profit/(loss) before taxes | USD million | 1 279 | 671 | 850 | 1 279 | 850 |
| Net profit/(loss) | USD million | 453 | (175) | 100 | 453 | 100 |
| Earnings per share | USD | 0.18 | (0.08) | 0.04 | 0.18 | 0.04 |
| <i>Other financial key figures</i> | | | | | | |
| Production cost | USD/boe | 11.6 | 13.4 | 12.0 | 11.6 | 12.0 |
| Net interest-bearing debt (NIBD) | USD million | 4 837 | 5 015 | 3 901 | 4 837 | 3 901 |
| Leverage ratio (NIBD/EBITDAX) | | 0.8 | 0.8 | 0.7 | 0.8 | 0.7 |
| Dividend per share | USD | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |
| <i>Production</i> | | | | | | |
| Total production | kboepd | 272 | 278 | 299 | 272 | 299 |
| - Oil | kboepd | 160 | 159 | 169 | 160 | 169 |
| - Gas | kboepd | 96 | 101 | 111 | 96 | 111 |
| - NGL | kboepd | 16 | 18 | 19 | 16 | 19 |
| <i>Sales</i> | | | | | | |
| Total sales | mmboe | 23.8 | 22.7 | 25.9 | 23.8 | 25.9 |
| - Crude oil | mmboe | 15.0 | 12.4 | 14.5 | 15.0 | 14.5 |
| - Gas | mmboe | 8.0 | 8.6 | 9.2 | 8.0 | 9.2 |
| - NGL | mmboe | 0.7 | 1.7 | 2.2 | 0.7 | 2.2 |
| <i>Realised prices</i> | | | | | | |
| - Crude oil | USD/boe | 75.6 | 73.1 | 84.2 | 75.6 | 84.2 |
| - Gas | USD/boe | 86.7 | 78.0 | 66.6 | 86.7 | 66.6 |
| - NGL | USD/boe | 54.1 | 48.2 | 50.9 | 54.1 | 50.9 |
| Average realised prices (volume weighted) | | 78.7 | 73.1 | 75.4 | 78.7 | 75.4 |

Targets and outlook

2025 guidance (USD million unless otherwise stated)

| | | |
|--|---------|--------------|
| Full Year Production | kboepd | 330-360 |
| Production cost | USD/boe | 11-12 |
| Development capex | | 2 300- 2 500 |
| Exploration capex | | ~350 |
| Abandonment capex | | ~150 |
| Dividend for Q1 2025 to be distributed in May | | 300 |
| Dividend guidance for Q2 2025 payable in Q3 2025 | | 300 |
| Second quarter 2025 cash tax payment estimate ¹ | | ~ 480 |

Long-term financial and operational targets

| | | |
|--|--------------|---------------|
| Q4 2025 production target | kboepd | > 400 |
| 2026 production target | kboepd | ~ 400 |
| 2027-2030 production target | kboepd | 350-400 |
| Q4 2025 and long-term production cost ² | USD/boe | ~ 10 |
| 2026-2030 development capex ³ | | 2 000 - 2 500 |
| 2026-2030 exploration capex ³ | | 200 - 300 |
| 2026-2030 abandonment capex ³ | | ~150 |
| Leverage through the cycle | NIBD/EBITDAX | < 1.3x |

¹ Assumed NOK/USD at 10.5

² In real 2025 and NOK/USD at 10.5

³ Per Annum

Operational review

Vår Energi’s production of oil, liquids and natural gas averaged 272 kboepd in the first quarter of 2025, within the guidance range. Important milestones were achieved in the quarter supporting the Company’s plan to reach production of above 400 kboepd in the fourth quarter of 2025.

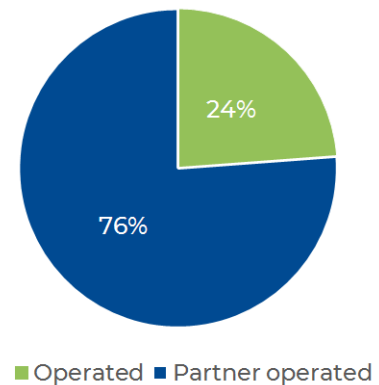
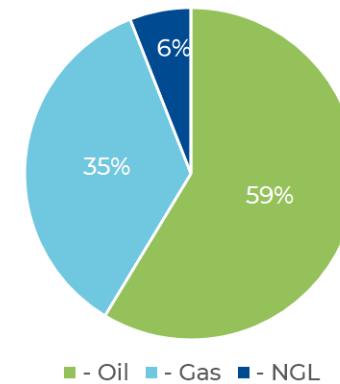
Vår Energi’s net production of oil, liquids and natural gas averaged 272 kboepd in the first quarter 2025, a decrease of 2% from the previous quarter. Strong operational performance continues to be achieved on operated assets, with a production efficiency ahead of target at 97% in the quarter. The Company expects to reach the mid-point of the production guidance range of 330 – 360 kboepd for the full year 2025, dependent on start-up timing and ramp-up profile of new fields of which two have started up in the first quarter.

For the first quarter production costs were USD 11.6 per boe, within the guidance range of USD 11-12 per boe for the full year 2025. The Company expects that production costs will reduce to around USD 10 per boe in the fourth quarter of 2025 as new lower cost barrels are brought on stream and through further cost efficiency improvements.

Vår Energi plans to start-up nine new projects during 2025 adding around 180 kboepd production at peak levels. Halten East started in March, on time and within budget, and is expected to reach peak production of 20 kboepd net Vår Energi in the fourth quarter of 2025. Johan Castberg also achieved first oil in March and is currently ramping up towards a production level of 66 kboepd net Vår Energi in the coming months. The sail away and installation of the Jotun FPSO was achieved in the quarter and Balder X is on track for start-up at the end of the second quarter 2025.

The Company’s significant resource base supports sustainable production of 350-400 kboepd towards

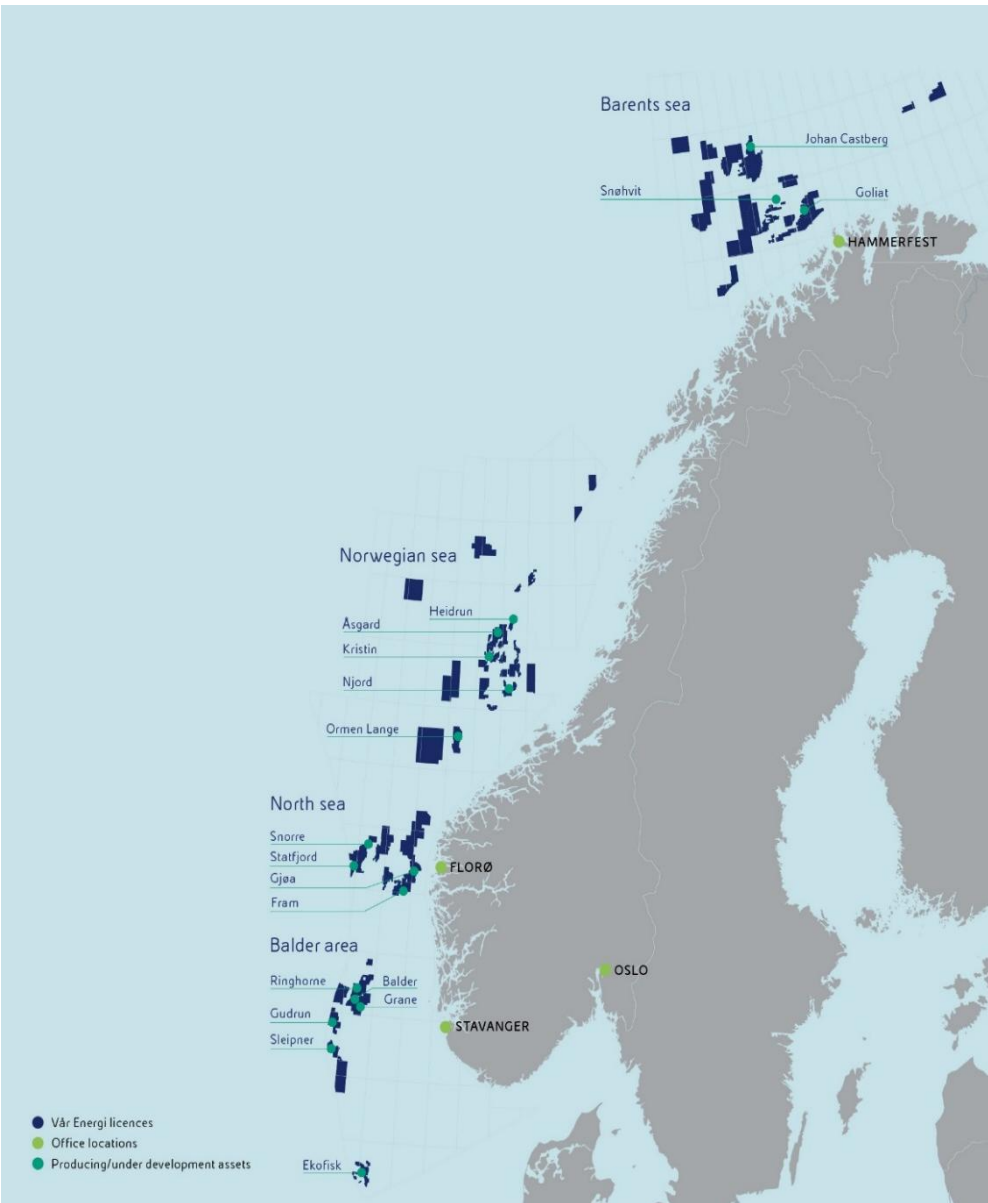
Production split Q1 2025



2030. The Company is progressing around 30 early phase projects accounting for 2C contingent resources of around 600 mmmboe and expects to sanction up to 8 new projects during 2025. In addition, the Company is progressing an active exploration program with around 20 wells planned during the year, During the first quarter, a discovery was made at Zagato in the Goliat area, the third discovery in a row on the Goliat ridge trend, which unlocks significant potential of over 200 mmmboe of gross discovered and prospective resources.

| Production (kboepd) | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|---------------------|---------|---------|---------|----------|----------|
| Balder Area | 64 | 60 | 54 | 64 | 54 |
| Barents Sea | 26 | 30 | 31 | 26 | 31 |
| North Sea | 92 | 100 | 109 | 92 | 109 |
| Norwegian Sea | 90 | 88 | 105 | 90 | 105 |
| Total Production | 272 | 278 | 299 | 272 | 299 |





As part of Vår Energi’s hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

| Production (kboepd) | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---------------------|---------|---------|---------|---------|---------|
| Balder/Ringhorne | 25 | 25 | 24 | 26 | 25 |
| Grane/Svalin | 12 | 11 | 10 | 8 | 9 |
| Breidablikk | 27 | 24 | 19 | 19 | 20 |
| Total Balder Area | 64 | 60 | 53 | 54 | 54 |

Performance of the Balder Area was strong with average production of 64 kboepd in the quarter, driven by strong performance from the Breidablikk field, which started up two new wells.

At the operated Ringhorne field one new production well started up in the quarter, with results in line with prognosis, and a further well is expected to start-up in the second quarter. The Balder field production efficiency was 92% in the quarter, up from 90% in the previous quarter.

Projects

The Balder X project achieved sail-away of the Jotun FPSO from the Worley Rosenberg yard in Stavanger in March and the vessel has now been safely anchored in the Balder field. Hook-up, final completion and commissioning of the FPSO is ongoing with the assistance of a floatel that provides significant offshore accommodation capacity to ensure efficient execution of the remaining work scope. All 14 production wells are completed, and production is planned to start by the end of second quarter 2025 with an expected three to four months ramp-up period to peak production, which is estimated

to be around 80 kboepd gross (72 kboepd net Vår Energi). The project will secure production from the Balder Area beyond 2045, unlocking gross proved plus probable (2P) reserves of around 150 mmmboe¹.

In addition, the drilling has commenced of six new wells as part of Balder Phase V project that will contribute with high value production from the fourth quarter this year. Additionally, the Balder Phase VI project is expected to be sanctioned before year end. Together the projects will capture gross 2P reserves in the range of 45-50 mmmboe².

¹ Balder Phase V and VI not included

² Vår Energi working interest 90%

Barents Sea

| Production (kboepd) | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---------------------|---------|---------|---------|---------|---------|
| Goliat | 14 | 14 | 15 | 14 | 14 |
| Snøhvit | 13 | 16 | 17 | 16 | 17 |
| Total Barents Sea | 26 | 30 | 32 | 29 | 31 |

Average production in the Barents Sea was 26 kboepd, slightly reduced from the fourth quarter 2024 due to unplanned downtime at Snøhvit. The Goliat field had high production efficiency in the quarter of 98%. The drilling of two planned infill oil producers at the Goliat field started in March.

Snøhvit will start the planned turnaround in late April which will last for approximately three months.

Projects

Johan Castberg finished its offshore commissioning scope and reached first oil in March, marking the start of a new era in the Barents Sea region. The field will contribute with 66 kboepd net to Vår Energi at plateau levels and is an important catalyst for the Company to deliver the growth target. The field will be producing for more than 30 years, contributing to significant growth and value creation, with expected pay-back time in less than 2 years. The project has completed fifteen of the thirty planned development wells, which is sufficient to reach plateau production. The sixteenth well is ongoing, and the drilling program is scheduled to last until end of 2026.

The Johan Castberg area is highly prospective, and several new discoveries made in recent years are already being matured, including an extensive infill drilling program planned to be sanctioned in 2025. The Johan Castberg Cluster 1 development project consisting of two phases, Isflak and Snøfonn/Skavl, is targeting sanction of the first phase, Isflak, within a year. In total, there are between 250 and 550 million barrels of additional gross unrisks recoverable resources identified in the area.

Snøhvit progresses the next plateau extension project Snøhvit Future that entails both onshore compression and electrification of the Hammerfest LNG onshore facility. The start of onshore compression is planned for 2028 and the transition to electric operation in 2030.

North Sea

| Production (kboepd) | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---------------------|---------|---------|---------|---------|---------|
| Ekofisk Area | 21 | 23 | 22 | 19 | 19 |
| Snorre | 16 | 17 | 18 | 14 | 17 |
| Gjøa Area | 15 | 18 | 17 | 21 | 21 |
| Gudrun | 6 | 6 | 5 | 7 | 10 |
| Statfjord Area | 12 | 12 | 14 | 12 | 12 |
| Fram | 13 | 15 | 15 | 18 | 17 |
| Sleipner Area | 3 | 4 | 5 | 8 | 8 |
| Other | 5 | 5 | 6 | 5 | 6 |
| Total North Sea | 92 | 100 | 102 | 105 | 109 |

Production from North Sea was 92 kboepd in the first quarter, a reduction from previous quarter mainly due to unplanned downtime at Troll C and lower well capacity in the Troll C tie-in Fram, and production phasing in the Gjøa area (expected to be re-gained during the year).

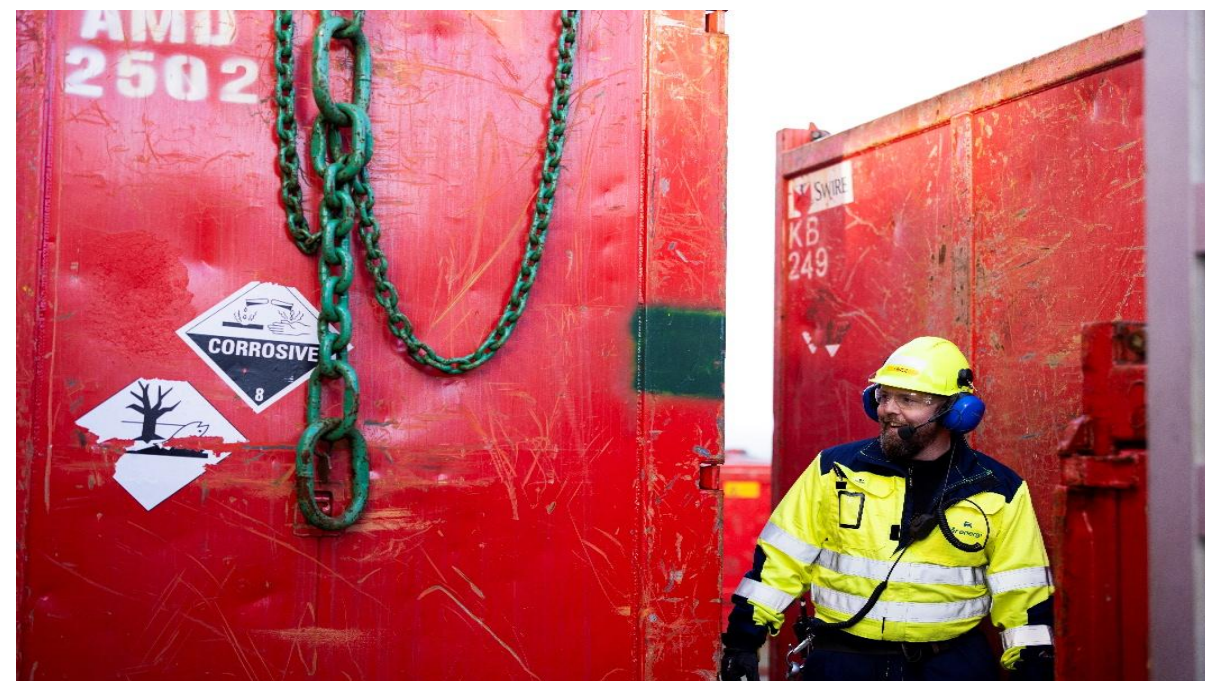
Vår Energi's operated assets have continued to perform well with the Gjøa area achieving 99% production efficiency in the quarter.

Restoration of Sleipner B production after the fire in 2024 is ongoing and it is expected that the production will start up partly in September 2025 and full production to be resumed in the first half of 2026. The after-tax cash impact is compensated by insurance coverage, which covers the lost production at a predefined price for up to twelve months.

Projects

The Gjøa area subsea projects are being matured as per plan and is targeting an investment decision by year end 2025. The fast-track project consists of the Ofelia, Kyrre, Gjøa North and Cerisa discoveries, with up to 110 mmboe in estimated gross recoverable resources.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) project is being matured towards an investment decision within year end 2025.



Norwegian Sea

| Production (kboepd) | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---------------------|---------|---------|---------|---------|---------|
| Åsgard area | 32 | 33 | 23 | 37 | 35 |
| Mikkel | 10 | 8 | 5 | 9 | 11 |
| Tyrihans | 13 | 11 | 8 | 14 | 14 |
| Halten Øst | 1 | - | - | - | - |
| Ormen Lange | 8 | 9 | 8 | 8 | 9 |
| Fenja | 12 | 15 | 13 | 17 | 18 |
| Njord Area | 6 | 5 | 4 | 7 | 8 |
| Norne Area* | - | (0) | 2 | 3 | 3 |
| Other | 8 | 7 | 6 | 6 | 6 |
| Total Norwegian Sea | 90 | 88 | 70 | 99 | 105 |

*Norne area was sold in the third quarter of 2024. Please see the third quarter 2024 report for details.

In the Norwegian Sea production for the quarter was 90 kboepd, a slight increase from the fourth quarter of 2024. However, Njord was negatively impacted from several issues related to the gas compression system during the quarter and the Åsgard area experienced reduced production due to unplanned repair of firewater pumps and reduced gas injection capacity, these issues are now resolved.

Projects

Halten East, a subsea tie-back project to Åsgard Area, started up production from the first of six wells in mid-March. The second well started producing in April. The field will provide Vår Energi with net production of around 20 kboepd at peak in last quarter of 2025 and holds gross reserves of around 100 mmboe. The area holds additional unrisks gross recoverable resource potential of 100-200 mmboe³ for future development.

³ Vår Energi 24.6% working interest

Exploration

In 2025 Vår Energi plans to participate in around 20 exploration wells targeting net risked prospective resources of approximately 125 mmboe. The expected exploration spend for 2025 is around USD 350 million.

The Company's exploration success continues, highlighted by the Zagato discovery in licence PL229, the third in a row near the Goliat field. The preliminary estimated gross recoverable resources encountered in the well are between 15 to 43 mmboe. This comes in addition to the Countach discoveries announced last year and brings the total gross estimated

recoverable resources up to a high case reaching around 100 mmboe. The discoveries continue to demonstrate the potential of the Goliat ridge, with estimated gross discovered and prospective recoverable resources increased to above 200 mmboe. The close proximity to Goliat FPSO provides opportunity for a fast track, low emission, cost-efficient development adding high value barrels.

To define the remaining potential delineation and to accelerate the development a new 3D and a 4D seismic survey will be acquired during summer 2025 accompanied by the drilling of two

additional exploration/appraisal wells planned to start by the end of third quarter this year.

The Vår Energi operated Elgol exploration well in licence PL 1131 in the Barents Sea was completed in January 2025, making a small non-commercial gas discovery.

The Vår Energi operated Kokopelli exploration well in licence PL1090 and the Aker BP operated Njargasas exploration well in licence PL1110 were concluded in the quarter, both were dry wells.



Health, safety, security and the environment (HSSE)

| Key HSSE indicators, operated activity | Unit | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|-------------------------|---------|---------|---------|---------|---------|
| Serious incident frequency (SIF Actual) ¹ 12M rolling avg | Per mill. exp. Hours | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Serious incident frequency (SIF) ¹ 12M rolling avg | Per mill. exp. Hours | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 |
| Total recordable injury frequency (TRIF) ² 12M rolling avg | Per mill. exp. Hours | 3.3 | 3.5 | 3.1 | 2.8 | 1.9 |
| Significant spill to sea | Count | 0 | 0 | 0 | 0 | 0 |
| Process safety events Tier 1 and 2 ³ | Count | 0 | 0 | 0 | 1 | 0 |
| CO ₂ emissions intensity (equity share) ^{4,5} | kg CO ₂ /boe | 9.8 | 9.5 | 10.0 | 10.1 | 10.0 |

Vår Energi's commitment to safety remains strong with the ambition to be the safest operator on the NCS. The Company continues to enforce the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors. During the first quarter the Company continued the positive performance with no actual serious incidents. In February two dropped objects with potential of serious

injuries occurred and learnings from the incidents are being implemented. Recordable injuries in the first quarter are of lower potential and have seen a stable level in the beginning of 2025 versus the rolling 12 months average. The Company extracts all possible learnings from all incidents to make sure to avoid similar events in the future.



¹SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.

²TRIF: Personal injuries requiring medical treatment per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, flotels, vessels, projects and modifications, and transportation of personnel, using a risk-based approach.

³Classified according to IOGP RP 456.

⁴Direct Scope 1 emissions of CO₂ (net equity share) of Company portfolio (operated and partner operated) kg of CO₂ per produced barrel of oil equivalent.

⁵Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2025.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 10% in the oil and gas industry by Sustainalytics and was with that once again awarded with the badge “2025 Sustainalytics ESG top rated Industry”. Since March 2024, the Company has been included in the Oslo Stock Exchange ESG index as the only oil and gas company. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Vår Energi has a clear path to more than 50% GHG¹ emissions reduction for its scope 1 emissions by 2030² from three main levers, electrification with power from shore, portfolio optimisation and energy management. In addition to emission reductions, Vår Energi is also on the path to become carbon neutral in net operational emissions by 2030 through carbon removals in the voluntary carbon market for residual emissions and have entered into flexible agreements to achieve this. Vår Energi has zero scope 2 (market based) emissions³ in Q1 2025, this is achieved through energy efficiencies and purchase of guarantees of

origin from renewable sources for the residual scope 2 emissions.

In the first quarter of 2025 scope 1 net equity CO₂ emissions intensity was 9.8 kg CO₂ per boe, versus 9.5 kg CO₂ per boe in the fourth quarter 2024. This level of emissions intensity is in line with the Company guidance for 2025 and is in the top quartile of world industry performance. For the first quarter of 2025 the operated methane emission intensity for Vår Energi is 0.18%⁴, well below the Near Zero levels⁵. Vår Energi has a value driven approach towards creating future optionality through CCS⁶, and the Company is the operator of both the Iroko (40%) and Trudvang (40%) licences on the NCS. For the latter, operatorship was transferred to Vår Energi during first quarter 2025.

¹ Greenhouse gas

² Baseline year 2005

³ Vår Energi's share of operations where the Company is the operator

⁴ Emitted CH₄ vs exported gas

⁵ Near zero below 0.2% as per OGCI definition

⁶ Carbon capture and storage (CCS)

Financial review

Key figures

| Key figures (USD million) | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total income | 1 871 | 1 683 | 1 956 | 1 871 | 1 956 |
| Production costs | (305) | (369) | (382) | (305) | (382) |
| Other operating expenses | (43) | (76) | 16 | (43) | 16 |
| EBITDAX | 1 524 | 1 237 | 1 589 | 1 524 | 1 589 |
| Exploration expenses | (69) | (82) | (33) | (69) | (33) |
| EBITDA | 1 455 | 1 156 | 1 556 | 1 455 | 1 556 |
| Depreciation and amortisation | (458) | (461) | (503) | (458) | (503) |
| Impairment loss and reversals | (24) | 310 | - | (24) | - |
| Net financial income/(expenses) | (33) | (35) | (19) | (33) | (19) |
| Net exchange rate gain/(loss) | 339 | (298) | (185) | 339 | (185) |
| Profit/(loss) before taxes | 1 279 | 671 | 850 | 1 279 | 850 |
| Income tax (expense)/income | (826) | (847) | (750) | (826) | (750) |
| Profit/(loss) for the period | 453 | (175) | 100 | 453 | 100 |

Total income in the first quarter amounted to USD 1 871 million, an increase of USD 188 million compared to previous quarter due to higher sales and increased prices, partly offset by gain from sale of assets. Volumes sold increased by 9% to 23.8 mmmboe in the quarter. Realised crude price increased by 4% in the quarter to USD 76 per boe while realised gas price increased by 11% in the quarter to USD 87 per boe.

Production cost in the first quarter amounted to USD 305 million, a decrease of USD 65 million compared to previous quarter.

The average production cost per barrel produced decreased to USD 11.6 per boe in the quarter, compared to USD 13.4 per boe in previous quarter mainly driven by lower production cost. The production cost of USD 11.6 per boe for the quarter is also below the first quarter of 2024 of USD 12 per boe, mainly due to lower production cost.

Other operating expenses in the first quarter decreased by USD 33 million compared to the previous quarter mainly due to final settlement of contingent consideration paid in the fourth quarter of 2024.

Exploration expenses in the first quarter decreased to USD 69 million compared to USD 82 million in the previous quarter mainly due less dry well cost.

Depreciation and amortisation in the first quarter amounted to USD 458 million, a decrease compared to the previous quarter mainly due to lower production.

Net impairment in the quarter of USD 24 million was related to Njord technical goodwill.

Net exchange rate gain in the first quarter amounted to USD 339 million, due to strengthened NOK versus USD.

Profit before taxes in the first quarter amounted to USD 1 279 million compared to USD 671 million in the previous quarter. Income tax expense in the first quarter amounted to USD 826 million, a decrease of USD 21 million compared to the previous quarter. The effective tax rate for the quarter was 65% mainly due to the exchange rate gain taxed at 22%.

Net result for the period amounted to USD 453 million, an increase of USD 628 million compared to the previous quarter mainly due to increased revenue and exchange rate gain, partly offset by impairment loss.

Revenues and prices

| Total income (USD million) | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from crude oil sales | 1 136 | 907 | 1 222 | 1 136 | 1 222 |
| Revenue from gas sales | 659 | 672 | 611 | 659 | 611 |
| Revenue from NGL sales | 39 | 83 | 110 | 39 | 110 |
| Hedge | - | - | 5 | - | 5 |
| Total Petroleum Revenues | 1 833 | 1 661 | 1 949 | 1 833 | 1 949 |
| Other Operating Income | 38 | 22 | 7 | 38 | 7 |
| Total Income | 1 871 | 1 683 | 1 956 | 1 871 | 1 956 |
| Sales volumes (mmbøe) | | | | | |
| Sales of crude | 15.0 | 12.4 | 14.5 | 15.0 | 14.5 |
| Sales of gas | 8.0 | 8.6 | 9.2 | 8.0 | 9.2 |
| Sales of NGL | 0.7 | 1.7 | 2.2 | 0.7 | 2.2 |
| Total Sales Volumes | 23.8 | 22.7 | 25.9 | 23.8 | 25.9 |
| Realised prices (USD/boe) | | | | | |
| Crude oil | 76 | 73 | 84 | 76 | 84 |
| Gas | 87 | 78 | 67 | 87 | 67 |
| NGL | 54 | 48 | 51 | 54 | 51 |
| Average realised prices | 79 | 73 | 75 | 79 | 75 |

Vår Energi obtained an average realised price of USD 79 per boe in the quarter. The realised gas price of USD 87 per boe in the first quarter was a result of the sales mix during the period, which included contracts with fixed prices and contracts linked to both short and long-term indexation.

Vår Energi's realised gas prices in the first quarter were close to the average spot prices.

Vår Energi continues to execute fixed price transactions. As of 31 March 2025, the Company has entered into the following transactions:

- Approximately 24% of the gas production for the second quarter of 2025 has been sold on a fixed price basis at an average price around USD 92 per boe
- Approximately 17% of the gas production for the third quarter of 2025 has been sold on a fixed price basis at an average price around USD 87 per boe

At the end of the first quarter, Vår Energi has hedged approximately 100% of the post-tax crude oil production until the fourth quarter of 2025, with put options at a strike price of USD 50 per boe.

Consolidated statement of financial position

| USD million | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---------------------------------------|---------------|---------------|---------------|
| Goodwill | 3 247 | 2 988 | 3 282 |
| Property, plant and equipment | 18 144 | 16 737 | 16 320 |
| Other non-current assets | 1 047 | 876 | 620 |
| Cash and cash equivalents | 661 | 279 | 722 |
| Other current assets | 1 051 | 988 | 1 188 |
| Total assets | 24 149 | 21 868 | 22 132 |
| Equity | 1 009 | 833 | 1 473 |
| Interest-bearing loans and borrowings | 5 270 | 5 137 | 4 596 |
| Deferred tax liabilities | 11 286 | 10 501 | 9 890 |
| Asset retirement obligations | 3 617 | 3 389 | 3 335 |
| Taxes payable | 1 178 | 682 | 1 606 |
| Other liabilities | 1 788 | 1 327 | 1 231 |
| Total equity and liabilities | 24 149 | 21 868 | 22 132 |
| Cash and cash equivalents | 661 | 279 | 722 |
| Revolving credit facilities | 2 005 | 1 030 | 1 600 |
| Total available liquidity | 2 666 | 1 309 | 2 322 |
| Net interest-bearing debt (NIBD) | 4 837 | 5 015 | 3 901 |
| EBITDAX 4 quarters rolling | 5 837 | 5 902 | 5 347 |
| Leverage ratio (NIBD/EBITDAX) | 0.8 | 0.8 | 0.7 |

Total assets at the end of the first quarter amounted to USD 24 149 million, an increase from USD 21 868 million at the end of the previous quarter. Non-current assets were USD 22 437 million and current assets were USD 1 712 million at the end of the first quarter.

Total equity amounted to USD 1 009 million at the end of the first quarter, corresponding to an equity ratio of about 4%.

Net interest-bearing debt (NIBD) at the end of the first quarter was USD 4 837 million, a decrease of USD 178 million from the previous quarter.

As a result, total available liquidity amounted to USD 2 666 million at the end of the first quarter, compared to USD 1 309 million at the end of the previous quarter. Undrawn credit facilities at the end of the first quarter were USD 2 005 million and total cash and cash equivalents were USD 661 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.8x at the end of the first quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

| USD million | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|---|--------------|--------------|--------------|--------------|--------------|
| Cash flow from operating activities | 1 322 | 378 | 1 009 | 1 322 | 1 009 |
| Cash flow used in investing activities | (626) | (723) | (2 038) | (626) | (2 038) |
| Cash flow from financing activities | (349) | (135) | 1 034 | (349) | 1 034 |
| Effect of exchange rate fluctuation | 35 | (32) | (18) | 35 | (18) |
| Change in cash and cash equivalents | 382 | (512) | (13) | 382 | (13) |
| Cash and cash equivalents, end of period | 661 | 279 | 722 | 661 | 722 |
| Net cash flows from operating activities | 1 322 | 378 | 1 009 | 1 322 | 1 009 |
| CAPEX | 595 | 690 | 694 | 595 | 694 |
| Free cash flow | 727 | (312) | 315 | 727 | 315 |
| Capex coverage (CFFO)/Capex | 2.2 | 0.5 | 1.5 | 2.2 | 1.5 |

Cash flow from operating activities (CFFO) post-tax was USD 1 322 million in the first quarter, an increase of USD 944 million from the previous quarter. This was mainly due to one tax instalment paid in the quarter compared to two instalments in the fourth quarter.

Net cash used in investing activities was USD 626 million in the quarter, whereof USD 523 million was related to PP&E expenditures. Investments in the Balder Area and at Johan Castberg represented around 57% of these expenditures.

Net cash outflow from financing activities amounted to USD 349 million in the quarter. Cash outflow in the quarter consisted of interest paid of USD 90 million, dividends paid of USD 270 million, dividends paid to hybrid owners of USD 61 million, partly offset by net inflow of bond issue and payment of RCF of USD 99 million.

Free cash flow (FCF) was USD 727 million in the quarter, compared to USD -312 million in the previous quarter. The increase is mainly driven by higher cash flow from operations in the first quarter.

The capex coverage was 2.2 in the first quarter, up from 0.5 in the previous quarter.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive and resilient long-term dividend distributions.

The Company's full year production guidance for 2025 is 330-360 kboepd and for the fourth quarter 2025 is above 400 kboepd.

For 2025, the Company expects development capex between USD 2 300 and 2 500 million, around USD 350 million in exploration capex and around USD 150 million in abandonment capex. Production cost is expected to be between USD 11 and 12 per boe in 2025, reducing to around USD 10 per boe in the fourth quarter 2025.

Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. For the second quarter of 2025, Vår Energi plans to pay a dividend of USD 300 million¹. Vår Energi's has raised the dividend policy in 2025 from 20-30% to 25-30% of CFFO after tax over the cycle.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Transactions with related parties

For details on transactions with related parties, see note 24 in the Financial Statements.

Subsequent events

See note 26 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply

chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Recent tensions over trade tariffs increase and potential impacts on global demand introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO₂ emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2024, available on www.varenergi.no.

¹ For the second half of 2025 planned dividend payment will be based on 30.06.2025 interim audited financial accounts

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's

historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration and evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.

- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters
- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less CAPEX.
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings and lease liabilities ("Total interest-bearing debt" or "TIBD") less cash and cash equivalents. Accrued interest is not included in NIBD.
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX.

Financial statements with note disclosures

| | | | | | |
|--|---------------------------------------|---------|--|--|----|
| Unaudited consolidated statement of comprehensive income | 22 | Note 12 | Impairment | 36 | |
| Unaudited consolidated balance sheet statement | 23 | Note 13 | Trade receivables | 38 | |
| Unaudited consolidated statement of changes in equity | 24 | Note 14 | Other current receivables and financial assets | 38 | |
| Unaudited consolidated statement of cash flows | 25 | Note 15 | Financial instruments | 38 | |
| Notes | 27 | Note 16 | Cash and cash equivalents | 40 | |
| Note 1 | Summary of IFRS accounting principles | 27 | Note 17 | Share capital and shareholders | 40 |
| Note 2 | Business combination | 27 | Note 18 | Hybrid capital | 40 |
| Note 3 | Income | 29 | Note 19 | Financial liabilities and borrowings | 41 |
| Note 4 | Production costs | 30 | Note 20 | Asset retirement obligations | 42 |
| Note 5 | Other operating expenses | 30 | Note 21 | Other current liabilities | 42 |
| Note 6 | Exploration expenses | 31 | Note 22 | Commitments, provisions and contingent consideration | 43 |
| Note 7 | Financial items | 31 | Note 23 | Lease agreements | 43 |
| Note 8 | Income taxes | 32 | Note 24 | Related party transactions | 44 |
| Note 9 | Intangible assets | 34 | Note 25 | Licence ownerships | 45 |
| Note 10 | Tangible assets | 35 | Note 26 | Subsequent events | 45 |
| Note 11 | Right of use assets | 36 | | | |

Unaudited consolidated statement of comprehensive income

| USD 1000, except earnings per share data | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|-----------|------------------|------------------|------------------|------------------|------------------|
| Petroleum revenues | 3 | 1 833 087 | 1 661 320 | 1 948 804 | 1 833 087 | 1 948 804 |
| Other operating income | | 38 242 | 21 972 | 6 824 | 38 242 | 6 824 |
| Total income | | 1 871 329 | 1 683 292 | 1 955 628 | 1 871 329 | 1 955 628 |
| Production costs | 4 | (304 669) | (369 455) | (381 787) | (304 669) | (381 787) |
| Exploration expenses | 6, 9 | (69 266) | (81 501) | (33 228) | (69 266) | (33 228) |
| Depreciation and amortisation | 10, 11 | (458 283) | (461 302) | (502 575) | (458 283) | (502 575) |
| Impairment loss and reversals | 9, 10, 12 | (23 909) | 309 830 | - | (23 909) | - |
| Other operating expenses | 5 | (42 851) | (76 350) | 15 638 | (42 851) | 15 638 |
| Total operating expenses | | (898 978) | (678 777) | (901 952) | (898 978) | (901 952) |
| Operating profit/(loss) | | 972 351 | 1 004 515 | 1 053 676 | 972 351 | 1 053 676 |
| Net financial income/(expenses) | 7 | (32 672) | (35 241) | (18 702) | (32 672) | (18 702) |
| Net exchange rate gain/(loss) | 7 | 338 904 | (297 850) | (184 979) | 338 904 | (184 979) |
| Profit/(loss) before taxes | | 1 278 583 | 671 424 | 849 994 | 1 278 583 | 849 994 |
| Income tax (expense)/income | 8 | (825 724) | (846 556) | (749 903) | (825 724) | (749 903) |
| Profit/(loss) for the period | | 452 858 | (175 133) | 100 091 | 452 858 | 100 091 |
| Attributable to: | | | | | | |
| Holders of ordinary shares | | 391 594 | (175 133) | 100 091 | 391 594 | 100 091 |
| Dividends paid on hybrid capital | 18 | 61 265 | - | - | 61 265 | - |
| Profit / (loss) for the period | | 452 858 | (175 133) | 100 091 | 452 858 | 100 091 |
| Other comprehensive income (items that may be reclassified subsequently to the income statement) | | | | | | |
| Currency translation differences | | 57 781 | (86 072) | (98 055) | 57 781 | (98 055) |
| Actuarial adjustment pension | | - | 407 | - | - | - |
| Net gain/(loss) on options used for hedging | | (1 630) | (16 687) | (4 638) | (1 630) | (4 638) |
| Other comprehensive income for the period, net of tax | | 56 151 | (102 353) | (102 693) | 56 151 | (102 693) |
| Total comprehensive income | | 509 010 | (277 485) | (2 602) | 509 010 | (2 602) |
| Earnings per share | | | | | | |
| EPS basic and diluted | 17 | 0.18 | (0.08) | 0.04 | 0.18 | 0.04 |

Unaudited consolidated balance sheet statement

| USD 1000 | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|--------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | | | |
| Goodwill | 9 | 3 246 695 | 2 987 837 | 3 282 078 |
| Capitalised exploration wells | 9 | 457 158 | 404 866 | 291 352 |
| Other intangible assets | 9 | 255 385 | 241 887 | 259 185 |
| Tangible fixed assets | | | | |
| Property, plant and equipment | 10 | 18 143 530 | 16 737 122 | 16 320 353 |
| Right of use assets | 11 | 295 460 | 198 142 | 55 363 |
| Financial assets | | | | |
| Investment in shares | | 656 | 662 | 1 446 |
| Other non-current assets | | 38 157 | 30 802 | 12 715 |
| Total non-current assets | | 22 437 041 | 20 601 319 | 20 222 493 |
| Current assets | | | | |
| Inventories | | 272 276 | 241 353 | 248 097 |
| Trade receivables | 13, 24 | 242 102 | 373 219 | 527 026 |
| Other current receivables and financial | 14 | 536 387 | 373 394 | 412 842 |
| Cash and cash equivalents | 16 | 661 168 | 278 880 | 721 622 |
| Total current assets | | 1 711 933 | 1 266 845 | 1 909 588 |
| TOTAL ASSETS | | 24 148 975 | 21 868 164 | 22 132 081 |

| USD 1000 | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---------------------------------------|------|-------------------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | 17 | 45 972 | 45 972 | 45 972 |
| Share premium | | - | - | 488 181 |
| Hybrid capital | 18 | 799 461 | 799 461 | 799 461 |
| Other equity | | 163 392 | (12 924) | 139 673 |
| Total equity | | 1 008 824 | 832 508 | 1 473 286 |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 19 | 5 198 651 | 5 082 173 | 4 524 485 |
| Deferred tax liabilities | 8 | 11 286 108 | 10 500 944 | 9 890 470 |
| Asset retirement obligations | 20 | 3 512 713 | 3 283 731 | 3 255 193 |
| Pension liabilities | | 21 023 | 15 461 | 22 836 |
| Lease liabilities, non-current | 23 | 174 680 | 141 454 | 53 556 |
| Other non-current liabilities | | 404 984 | 115 048 | 116 402 |
| Total non-current liabilities | | 20 598 159 | 19 138 810 | 17 862 942 |
| Current liabilities | | | | |
| Asset retirement obligations, current | 20 | 104 720 | 105 190 | 79 348 |
| Accounts payables | 24 | 392 874 | 356 093 | 419 348 |
| Taxes payable | 8 | 1 178 306 | 681 664 | 1 606 460 |
| Interest-bearing loans, current | 19 | 71 714 | 54 695 | 71 461 |
| Lease liabilities, current | 23 | 124 694 | 70 400 | 44 639 |
| Other current liabilities | 21 | 669 683 | 628 804 | 574 597 |
| Total current liabilities | | 2 541 991 | 1 896 846 | 2 795 853 |
| Total liabilities | | 23 140 151 | 21 035 656 | 20 658 795 |
| TOTAL EQUITY AND LIABILITIES | | 24 148 975 | 21 868 164 | 22 132 081 |

Unaudited consolidated statement of changes in equity

| USD 1000 | Note | Share capital | Share premium | Hybrid Capital | Other equity | | | Total equity |
|---------------------------------------|------|---------------|---------------|----------------|--------------|-------------------------|---------------|--------------|
| | | | | | Other equity | Translation differences | Hedge reserve | |
| Balance as of 1 January 2024 | | 45 972 | 758 181 | 799 461 | 622 585 | (443 484) | (14 687) | 1 768 027 |
| Profit/(loss) for the period | | - | - | 15 600 | 84 491 | - | - | 100 091 |
| Other comprehensive income/(loss) | | - | - | - | - | (98 055) | (4 639) | (102 693) |
| Total comprehensive income/(loss) | | - | - | - | 84 491 | (98 055) | (4 639) | (2 602) |
| Dividends paid | | - | (270 000) | (15 600) | - | - | - | (285 600) |
| Share-based payment | | - | - | - | (6 538) | - | - | (6 538) |
| Hybrid bond issue | | - | - | - | - | - | - | - |
| Other | | - | - | - | (11 381) | - | 11 381 | - |
| Balance as of 31 March 2024 | | 45 972 | 488 181 | 799 461 | 689 156 | (541 539) | (7 944) | 1 473 286 |
| Balance as of 1 April 2024 | | 45 972 | 488 181 | 799 461 | 689 156 | (541 539) | (7 944) | 1 473 286 |
| Profit/(loss) for the period | | - | - | - | 227 017 | - | - | 227 017 |
| Other comprehensive income/(loss) | | - | - | - | 407 | (61 564) | (3 614) | (64 771) |
| Total comprehensive income/(loss) | | - | - | - | 227 424 | (61 564) | (3 614) | 162 246 |
| Dividends paid | | - | (488 181) | - | (321 819) | - | - | (810 000) |
| Share-based payments | | - | - | - | 6 975 | - | - | 6 975 |
| Hybrid bond issue | | - | - | - | - | - | - | - |
| Other | | - | - | - | - | - | - | - |
| Balance as of 31 December 2024 | | 45 972 | 0 | 799 461 | 601 736 | (603 103) | (11 558) | 832 508 |
| Balance as of 1 January 2025 | | 45 972 | 0 | 799 461 | 601 736 | (603 103) | (11 558) | 832 508 |
| Profit/(loss) for the period | | - | - | 61 265 | 391 594 | - | - | 452 858 |
| Other comprehensive income/(loss) | | - | - | - | - | 57 781 | (1 630) | 56 151 |
| Total comprehensive income/(loss) | | - | - | 61 265 | 391 594 | 57 781 | (1 630) | 509 010 |
| Dividends paid | | - | - | (61 265) | (270 000) | - | - | (331 265) |
| Share-based payments | | - | - | - | (1 429) | - | - | (1 429) |
| Other | | - | - | - | (0) | - | - | (0) |
| Balance as of 31 March 2025 | | 45 972 | 0 | 799 461 | 721 901 | (545 322) | (13 188) | 1 008 824 |

Unaudited consolidated statement of cash flows

| USD 1000 | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|---|------------------|------------------|--------------------|------------------|--------------------|
| Profit/(loss) before income taxes | 1 278 583 | 671 424 | 849 994 | 1 278 583 | 849 994 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | | |
| - Depreciation and amortisation | 458 283 | 461 302 | 502 575 | 458 283 | 502 575 |
| - Impairment loss and reversals | 23 909 | (309 830) | - | 23 909 | - |
| - (Gain) / loss on sale and retirement of assets | 5 274 | (23 214) | 91 | 5 274 | 91 |
| - Expensed capitalised dry wells | 51 851 | 63 757 | 18 414 | 51 851 | 18 414 |
| - Accretion expenses (asset retirement obligation) | 32 799 | 28 383 | 28 389 | 32 799 | 28 389 |
| - Unrealised (gain)/loss on foreign currency transactions and balances | (351 828) | 322 467 | 186 126 | (351 828) | 186 126 |
| - Realised foreign exchange (gain)/loss related to financing activities | (20 725) | 4 961 | 1 536 | (20 725) | 1 536 |
| - Other non-cash items and reclassifications | 7 742 | 12 170 | (117 577) | 7 742 | (117 577) |
| Working capital adjustments: | | | | | |
| - Changes in inventories, accounts payable and receivable | 154 700 | (84 956) | 48 178 | 154 700 | 48 178 |
| - Changes in other current balance sheet items | (105 224) | 4 469 | (40 510) | (105 224) | (40 510) |
| Income tax received/(paid) | (212 999) | (772 698) | (468 085) | (212 999) | (468 085) |
| Net cash flow from operating activities | 1 322 365 | 378 235 | 1 009 131 | 1 322 365 | 1 009 131 |
| Cash flow from investing activities | | | | | |
| Expenditures on exploration and evaluation assets | (72 527) | (92 707) | (50 275) | (72 527) | (50 275) |
| Expenditures on property, plant and equipment | (522 718) | (597 511) | (643 694) | (522 718) | (643 694) |
| Payment for decommissioning of oil and gas fields | (31 181) | (11 849) | (13 831) | (31 181) | (13 831) |
| Proceeds from sale of assets (sales price) | 12 | 25 515 | - | 12 | - |
| Contingent consideration paid related to prior business combination | - | (46 390) | - | - | - |
| Net cash used on business combination | - | - | (1 330 662) | - | (1 330 662) |
| Net cash used in investing activities | (626 414) | (722 942) | (2 038 462) | (626 414) | (2 038 462) |

Unaudited consolidated statement of cash flows - continued

| USD 1000 | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|------------------|------------------|------------------|------------------|------------------|
| Cash flows from financing activities | | | | | |
| Dividends paid | (270 000) | (270 000) | (270 000) | (270 000) | (270 000) |
| Dividends distributed to hybrid owners | (61 265) | - | (15 600) | (61 265) | (15 600) |
| Net proceeds from bond issue | 1 088 600 | - | - | 1 088 600 | - |
| Net proceeds from hybrid bond issue | - | - | - | - | - |
| Net proceeds/(payments) of revolving credit facilities | (989 129) | 260 000 | 1 400 000 | (989 129) | 1 400 000 |
| Payment of principal portion of lease ability | (26 651) | (16 482) | (24 509) | (26 651) | (24 509) |
| Interest paid | (90 416) | (108 704) | (55 601) | (90 416) | (55 601) |
| Net cash from financing activities | (348 861) | (135 186) | 1 034 290 | (348 861) | 1 034 290 |
| Net change in cash and cash equivalents | 347 090 | (479 893) | 4 959 | 347 090 | 4 959 |
| Cash and cash equivalents, beginning of period | 278 880 | 790 424 | 734 914 | 278 880 | 734 914 |
| Effect of exchange rate fluctuation on cash | 35 198 | (31 651) | (18 250) | 35 198 | (18 250) |
| Cash and cash equivalents, end of period | 661 168 | 278 880 | 721 623 | 661 168 | 721 623 |

Notes

(All figures in USD 1000 unless otherwise stated)

The interim condensed consolidated financial statements for the period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRSs and should be read in conjunction with the 2024 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 22 April 2025.

Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024. None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 2 Business combination

On 31 January 2024, Vår Energi completed the acquisition of Neptune Energy Norway AS (renamed Vår Energi Norge AS at completion of the transaction). The transaction was announced on 23 June 2023.

Vår Energi paid a cash consideration of USD 2.1 billion, and the transaction was financed through available liquidity and credit facilities. The acquired assets, all located on the NCS, are complementary to Vår Energi's current portfolio and highly cash generative with low production cost and limited near-term investments. The transaction also strengthens Vår Energi's position in all existing hub areas and combine two strong organisations with extensive NCS experience.

The acquisition date for accounting purposes is 1 January 2024. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3. A purchase price allocation (PPA) has been performed as of 1. January 2024 to allocate the consideration to fair value of the assets and liabilities in Neptune Energy Norway AS.

| USD 1000 | 31 Jan 2024 |
|-----------------------------|-------------|
| Value of cash consideration | 2 106 764 |

Each identifiable asset and liability are measured at fair value on the acquisition date based on guidance in IFRS 13. The standard defines fair value as the price that would be received when selling an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasises that fair value is a market-based measurement and not an entity-specific measurement. When measuring fair value Vår Energi has applied the assumptions that market participants would use under current market conditions (including assumptions regarding risk) when valuing the specific asset or liability.

Acquired property, plant and equipment has been valued using the income approach. Trade receivables have been recognised at full contractual amounts due as they relate to large and credit-worthy customers, and there have been no significant uncollectible amounts in Neptune Energy Norway AS historically.

Note 2 Business combination - continued

For accounting purposes, the recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

| USD 1000 | 01 Jan 2024 |
|--|------------------|
| Goodwill | 1 529 881 |
| Other intangible assets | 192 499 |
| Property, plant and equipment | 1 976 306 |
| Right of use assets | 10 545 |
| Other non-current assets | 8 184 |
| Inventories | 19 538 |
| Trade receivables | 174 205 |
| Other current receivables and financial assets | 191 387 |
| Cash and cash equivalents | 776 102 |
| Total assets | 4 878 647 |
| Deferred tax liabilities | 1 120 854 |
| Asset retirement obligation | 368 251 |
| Pension liabilities | 23 590 |
| Lease liabilities, non-current | 6 997 |
| Other non-current liabilities | 284 823 |
| Accounts payable | 81 675 |
| Taxes payable | 705 916 |
| Lease liabilities, current | 3 548 |
| Other current liabilities | 176 229 |
| Total liabilities | 2 771 883 |
| Net assets and liabilities recognised | 2 106 764 |
| Fair value of consideration paid on acquisition | 2 106 764 |

The goodwill of USD 1 530 million arises principally because of the following factors:

1. The ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian Continental Shelf, including workforce ("residual goodwill").
2. The requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

None of the goodwill recognised will be deductible for tax purposes.

| USD 1000 | 01 Jan 2024 |
|--|------------------|
| Goodwill related to synergies - residual goodwill | 218 944 |
| Goodwill as a result of deferred tax - technical goodwill | 1 310 937 |
| Net goodwill from the acquisition of Neptune Norway | 1 529 881 |

In first quarter 2025 a reallocation of the PPA value has been performed due to new information available. The PP&E has been decreased by USD 24 million, Goodwill has been increased by USD 66 million, Other non-current liabilities has been increased by USD 252 million and Deferred tax has been decreased by USD 210 million compared to fourth quarter of 2024.

The purchase price allocations above are final and based on currently available information about fair values as of the acquisition date, in accordance with guidance in IFRS 3.

Note 3 Income

| Petroleum revenues (USD 1000) | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|-------------------------------------|------|------------------|------------------|------------------|------------------|------------------|
| Revenue from crude oil sales | | 1 135 657 | 906 788 | 1 221 893 | 1 135 657 | 1 221 893 |
| Revenue from gas sales | | 658 774 | 671 896 | 611 459 | 658 774 | 611 459 |
| Revenue from NGL sales | | 38 656 | 82 635 | 110 392 | 38 656 | 110 392 |
| Gains from hedging | 14 | - | - | 5 061 | - | 5 061 |
| Total petroleum revenues | | 1 833 087 | 1 661 320 | 1 948 804 | 1 833 087 | 1 948 804 |
| Sales of crude (boe 1000) | | 15 016 | 12 410 | 14 505 | 15 016 | 14 505 |
| Sales of gas (boe 1000) | | 8 028 | 8 617 | 9 179 | 8 028 | 9 179 |
| Sales of NGL (boe 1000) | | 715 | 1 713 | 2 167 | 715 | 2 167 |
| Other operating income (USD 1000) | | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
| Gain/(loss) from sale of assets | | 18 | 6 410 | 1 731 | 18 | 1 731 |
| Partner share of lease cost | | 10 951 | 6 025 | 3 145 | 10 951 | 3 145 |
| Other operating income | | 27 273 | 9 537 | 1 948 | 27 273 | 1 948 |
| Total other operating income | | 38 242 | 21 972 | 6 824 | 38 242 | 6 824 |

The increase in Other operating income during the first quarter is primarily due to insurance reimbursements.

Note 4 Production Costs

| USD 1000 | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|---|------|----------------|----------------|----------------|----------------|----------------|
| Cost of operations | | 175 950 | 251 920 | 205 977 | 175 950 | 205 977 |
| Transportation and processing | | 53 267 | 55 448 | 66 518 | 53 267 | 66 518 |
| Environmental taxes | | 41 282 | 29 473 | 37 549 | 41 282 | 37 549 |
| Insurance premium | | 14 048 | 6 362 | 15 477 | 14 048 | 15 477 |
| Production cost based on produced volumes | | 284 548 | 343 203 | 325 521 | 284 548 | 325 521 |
| Back-up cost shuttle tankers | | (4 638) | 14 115 | 960 | (4 638) | 960 |
| Changes in over/(underlift) | | 16 993 | 5 742 | 45 063 | 16 993 | 45 063 |
| Premium expense for crude put options | 15 | 7 766 | 6 394 | 10 244 | 7 766 | 10 244 |
| Production cost based on sold volumes | | 304 669 | 369 455 | 381 787 | 304 669 | 381 787 |
| Total produced volumes (boe 1000) | | 24 522 | 25 553 | 27 183 | 24 522 | 27 183 |
| Production cost per boe produced (USD/boe) | | 11.6 | 13.4 | 12.0 | 11.6 | 12.0 |

Note 5 Other operating expenses

| USD 1000 | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|------|---------------|---------------|-----------------|---------------|-----------------|
| R&D expenses | | 7 491 | 13 753 | 7 276 | 7 491 | 7 276 |
| Pre-production costs | | 18 014 | 14 734 | 11 874 | 18 014 | 11 874 |
| Guarantee fee decommissioning obligation | | 4 273 | 5 383 | 5 294 | 4 273 | 5 294 |
| Administration expenses | | 10 936 | 11 441 | 10 483 | 10 936 | 10 483 |
| Integration cost | | - | (295) | 8 263 | - | 8 263 |
| Value adjustment contingent considerations | 22 | - | 27 865 | (58 976) | - | (58 976) |
| Other expenses | | 2 136 | 3 470 | 149 | 2 136 | 149 |
| Total other operating expenses | | 42 851 | 76 350 | (15 638) | 42 851 | (15 638) |

Note 6 Exploration expenses

| USD 1000 | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|-----------------------------------|------|---------------|---------------|---------------|---------------|---------------|
| Seismic | | 5 187 | 7 445 | 6 586 | 5 187 | 6 586 |
| Area fee | | 3 921 | 891 | 2 979 | 3 921 | 2 979 |
| Dry well expenses | 9 | 51 851 | 63 757 | 18 416 | 51 851 | 18 416 |
| Other exploration expenses | | 8 307 | 9 408 | 5 246 | 8 307 | 5 246 |
| Total exploration expenses | | 69 266 | 81 501 | 33 228 | 69 266 | 33 228 |

Dry well expenses in 1Q 2025 are mainly related to the exploration wells targeting the Njargasas, Elgol and Kokopelli in PL1110, PL 1131 and PL 1090.

Note 7 Financial items

| USD 1000 | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|------|-----------------|------------------|------------------|-----------------|------------------|
| Interest income | | 4 635 | 5 579 | 10 664 | 4 635 | 10 664 |
| Interests on debts and borrowings | 19 | (81 934) | (93 871) | (77 537) | (81 934) | (77 537) |
| Interest on lease debt | | (3 925) | (1 932) | (1 298) | (3 925) | (1 298) |
| Capitalised interest cost, development projects | | 86 017 | 96 388 | 79 852 | 86 017 | 79 852 |
| Amortisation of fees and expenses | | (2 361) | (2 140) | (2 231) | (2 361) | (2 231) |
| Accretion expenses (asset retirement obligation) | 20 | (32 799) | (28 383) | (28 389) | (32 799) | (28 389) |
| Other financial expenses | | (2 277) | (10 935) | (581) | (2 277) | (581) |
| Change in fair value of hedges (ineffectiveness) | 15 | (29) | 54 | 817 | (29) | 817 |
| Net financial income/(expenses) | | (32 672) | (35 241) | (18 702) | (32 672) | (18 702) |
| Unrealised exchange rate gain/(loss) | | 351 828 | (322 467) | (186 126) | 351 828 | (186 126) |
| Realised exchange rate gain/(loss) | | (12 924) | 24 617 | 1 147 | (12 924) | 1 147 |
| Net exchange rate gain/(loss) | | 338 904 | (297 850) | (184 979) | 338 904 | (184 979) |
| Net financial items | | 306 232 | (333 091) | (203 682) | 306 232 | (203 682) |

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The strengthening of NOK during the first quarter of 2025 caused unrealised exchange gain of USD 352 million.

Note 8 Income taxes

| USD 1000 | | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|----------|----------------|----------------|----------------|----------------|----------------|
| Current period tax payable/(receivable) | | 643 999 | 204 532 | 502 651 | 643 999 | 502 651 |
| Prior period adjustment to current tax | | (7 313) | 2 930 | (3) | (7 313) | (3) |
| Current tax expense/(income) | | 636 686 | 207 462 | 502 647 | 636 686 | 502 647 |
| Deferred tax expense/(income) | | 189 039 | 639 095 | 247 256 | 189 039 | 247 256 |
| Tax expense/(income) in profit and loss | | 825 724 | 846 556 | 749 903 | 825 724 | 749 903 |
| Effective tax rate in % | | 65% | 126% | 88% | 65% | 88% |
| Tax expense/(income) in put option used for hedging and pension | | (191) | (951) | (1 308) | (191) | (1 308) |
| Tax expense/(income) in other comprehensive income | | 825 534 | 845 606 | 748 595 | 825 534 | 748 595 |
| | | | | | | |
| Reconciliation of tax expense | Tax rate | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
| Marginal (78%) tax rate on profit/loss before tax | 78% | 997 346 | 523 737 | 663 029 | 997 346 | 663 029 |
| Tax effect of uplift | 71,8% | (4 426) | (18 839) | (5 452) | (4 426) | (5 452) |
| Impairment of goodwill | 78% | - | 80 492 | - | - | - |
| Tax effects of items taxed at other than marginal (78%) tax rate ¹ | 56% | (163 664) | 236 914 | 143 677 | (163 664) | 143 677 |
| Tax effects of acquisition, sale and swap of licences ² | | - | (10 909) | - | - | - |
| Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions | 78% | (3 530) | 35 161 | (51 351) | (3 530) | (51 351) |
| Tax expense/(income) | | 825 724 | 846 556 | 749 903 | 825 724 | 749 903 |

¹ The items taxed at other than marginal (78%) tax rate are mainly interests and fluctuations in currency exchange rate on the company's external borrowings.

Note 8 Income taxes - continued

| Deferred tax asset/(liability) | Note | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|------|---------------------|---------------------|--------------------|---------------------|--------------------|
| Deferred tax asset/(liability) at beginning of period | | (10 500 944) | (10 756 133) | (8 943 019) | (10 500 944) | (8 943 019) |
| Current period deferred tax income/(expense) | | (189 039) | (639 095) | (247 256) | (189 039) | (247 256) |
| Deferred taxes on business combinations ² | 2 | 209 575 | 67 500 | (1 304 198) | 209 575 | (1 304 198) |
| Deferred taxes related to acquisition, sale and swap of licences | | - | 16 553 | - | - | - |
| Deferred taxes recognised directly in OCI or equity | | 191 | 951 | 1 308 | 191 | 1 308 |
| Currency translation effects | | (805 891) | 809 280 | 602 694 | (805 891) | 602 694 |
| Net deferred tax asset/(liability) as of closing balance | | (11 286 108) | (10 500 944) | (9 890 470) | (11 286 108) | (9 890 470) |

| Tax payable | | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|---|--------------------|------------------|--------------------|--------------------|--------------------|
| Tax payable at beginning of period | | (681 664) | (1 318 478) | (964 414) | (681 664) | (964 414) |
| Current period payable taxes | | (643 999) | (204 532) | (502 651) | (643 999) | (502 651) |
| Payable taxes related to business combinations | 2 | - | - | (705 916) | - | (705 916) |
| Net tax payments | | 212 999 | 772 698 | 468 085 | 212 999 | 468 085 |
| Prior period adjustments and change in estimate of uncertain tax positions | | 7 313 | (2 930) | 3 | 7 313 | 3 |
| Currency translation effects | | (72 955) | 71 577 | 98 433 | (72 955) | 98 433 |
| Net tax payable as of closing balance | | (1 178 306) | (681 664) | (1 606 460) | (1 178 306) | (1 606 460) |

²Acquisition of Neptune Energy Norge in Q1 2024.

Note 9 Intangible assets

| USD 1000 | Note | Goodwill | Other intangible assets | Capitalised exploration wells | Total |
|---|------|--------------------|-------------------------|-------------------------------|--------------------|
| Cost as of 1 January 2024 | | 4 344 628 | 83 060 | 276 504 | 4 704 193 |
| Additions | | - | 88 | 310 473 | 310 561 |
| Additions through business combination | 2 | 1 472 867 | 192 499 | - | 1 665 366 |
| Reclassification | | - | (3 724) | (2 888) | (6 612) |
| Expensed exploration wells | 6 | - | - | (119 847) | (119 847) |
| Disposals | | (1 446) | (564) | (20 698) | (22 708) |
| Currency translation effects | | (566 569) | (28 590) | (38 679) | (633 838) |
| Cost as of 31 December 2024 | | 5 249 479 | 242 769 | 404 866 | 5 897 115 |
| Depreciation and impairment as of 1 January 2024 | | (2 386 150) | - | - | (2 386 150) |
| Depreciation | | - | (934) | - | (934) |
| Impairment reversal/(loss) | | (126 638) | - | - | (126 638) |
| Currency translation effects | | 251 148 | 52 | - | 251 199 |
| Depreciation and impairment as of 31 December 2024 | | (2 261 641) | (883) | - | (2 262 524) |
| Net book value as of 31 December 2024 | | 2 987 837 | 241 887 | 404 866 | 3 634 590 |

| USD 1000 | Note | Goodwill | Other intangible assets | Capitalised exploration wells | Total |
|--|------|--------------------|-------------------------|-------------------------------|--------------------|
| Cost as of 1 January 2025 | | 5 249 479 | 242 769 | 404 866 | 5 897 115 |
| Additions | | - | - | 72 527 | 72 527 |
| Additions through business combination | 2 | 66 359 | - | - | 66 359 |
| Reclassification | | - | (1 618) | (1 793) | (3 411) |
| Expensed exploration wells | 6 | - | - | (51 851) | (51 851) |
| Disposals | | (2 245) | (3 029) | - | (5 274) |
| Currency translation effects | | 390 473 | 18 351 | 33 410 | 442 233 |
| Cost as of 31 March 2025 | | 5 704 067 | 256 472 | 457 158 | 6 417 698 |
| Depreciation and impairment as of 1 January 2025 | | (2 261 641) | (883) | - | (2 262 524) |
| Depreciation | | - | (131) | - | (131) |
| Impairment reversal/(loss) | 12 | (23 909) | - | - | (23 909) |
| Currency translation effects | | (171 821) | (73) | - | (171 894) |
| Depreciation and impairment as of 31 March 2025 | | (2 457 371) | (1 087) | - | (2 458 458) |
| Net book value as of 31 March 2025 | | 3 246 695 | 255 385 | 457 158 | 3 959 239 |

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 10 Tangible assets

| USD 1000 | Note | Wells and production facilities | Facilities under construction | Other property, plant and equipment | Total |
|---|------|---------------------------------|-------------------------------|-------------------------------------|--------------------|
| Cost as of 1 January 2024 | | 16 490 192 | 6 310 238 | 86 934 | 22 887 364 |
| Additions | | 867 237 | 2 041 254 | 36 599 | 2 945 090 |
| Estimate change asset retirement cost | 20 | 169 010 | - | - | 169 010 |
| Additions through business combinations | 2 | 2 014 192 | - | 2 027 | 2 016 219 |
| Reclassification | | 161 397 | (125 869) | - | 35 528 |
| Disposals | | (708 327) | (17 922) | - | (726 249) |
| Currency translation effects | | (1 892 436) | (762 057) | (11 450) | (2 665 943) |
| Cost as of 31 December 2024 | | 17 101 265 | 7 445 644 | 114 111 | 24 661 020 |
| Depreciation and impairment as of 1 January 2024 | | (7 404 725) | (208 297) | (37 265) | (7 650 287) |
| Depreciation | | (1 868 728) | (6) | (24 124) | (1 892 858) |
| Impairment reversal / (loss) | 12 | (12 334) | 135 153 | - | 122 819 |
| Disposals | | 622 975 | - | - | 622 975 |
| Currency translation effects | | 834 067 | 34 204 | 5 181 | 873 452 |
| Depreciation and impairment as of 31 Dec 2024 | | (7 828 745) | (38 945) | (56 208) | (7 923 899) |
| Net book value as of 31 December 2024 | | 9 272 520 | 7 406 699 | 57 903 | 16 737 122 |

| USD 1000 | Note | Wells and production facilities | Facilities under construction | Other property, plant and equipment | Total |
|---|------|---------------------------------|-------------------------------|-------------------------------------|--------------------|
| Cost as of 1 January 2025 | | 17 101 265 | 7 445 644 | 114 111 | 24 661 020 |
| Additions | | 148 073 | 451 734 | 8 927 | 608 735 |
| Estimate change asset retirement cost | 20 | (30 882) | - | - | (30 882) |
| Additions through business combinations | 2 | (23 999) | - | - | (23 999) |
| Reclassification | | 2 662 582 | (2 641 499) | - | 21 083 |
| Disposals | | - | - | - | - |
| Currency translation effects | | 1 337 119 | 551 614 | 8 959 | 1 897 691 |
| Cost as of 31 March 2025 | | 21 194 159 | 5 807 493 | 131 997 | 27 133 649 |
| Depreciation and impairment as of 1 January 2025 | | (7 828 745) | (38 945) | (56 208) | (7 923 899) |
| Depreciation | | (437 359) | - | (6 273) | (443 632) |
| Impairment reversal / (loss) | 12 | - | - | - | - |
| Disposals | | - | - | - | - |
| Currency translation effects | | (615 065) | (2 963) | (4 560) | (622 589) |
| Depreciation and impairment as of 31 March 2025 | | (8 881 170) | (41 908) | (67 041) | (8 990 119) |
| Net book value as of 31 March 2025 | | 12 312 989 | 5 765 585 | 64 956 | 18 143 530 |

Capitalised interests for facilities under construction were USD 86 001 thousand in the first quarter 2025 compared to USD 94 817 thousand in the fourth quarter 2024.

Rate used for capitalisation of interests was 6.39% in the first quarter 2025, compared to 7.21% in the fourth quarter 2024.

Note 11 Right of use assets

| USD 1000 | Offices | Rigs, helicopters and supply vessels | Warehouse | Total |
|---|-----------------|---|-----------------|------------------|
| Cost as at 1 January 2024 | 64 011 | 125 523 | 14 537 | 204 072 |
| Additions | 13 492 | 164 020 | 816 | 178 327 |
| Additions through business combinations | 3 350 | 1 575 | 5 620 | 10 545 |
| Reclassification | (471) | (27 553) | (893) | (28 916) |
| Disposals | (956) | - | - | (956) |
| Currency translation effects | (5 903) | (16 117) | (1 430) | (23 450) |
| Cost as at 31 December 2024 | 73 524 | 247 448 | 18 651 | 339 622 |
| Depreciation and impairment as at 1 January 2024 | (21 647) | (98 288) | (10 325) | (130 260) |
| Depreciation | (6 290) | (12 474) | (3 298) | (22 063) |
| Currency translation effects | 1 913 | 8 003 | 927 | 10 843 |
| Depreciation and impairment as at 31 December 2024 | (26 024) | (102 761) | (12 696) | (141 480) |
| Net book value as at 31 December 2024 | 47 500 | 144 687 | 5 956 | 198 142 |
| Cost as at 1 January 2025 | 73 524 | 247 448 | 18 651 | 339 622 |
| Additions | 0 | 107 917 | 25 | 107 943 |
| Reclassification | - | (17 652) | (20) | (17 672) |
| Currency translation effects | 5 900 | 25 157 | 2 042 | 33 100 |
| Cost as at 31 March 2025 | 79 423 | 362 871 | 20 698 | 462 993 |
| Depreciation and impairment as at 1 January 2025 | (26 024) | (102 761) | (12 696) | (141 480) |
| Depreciation | (1 691) | (12 394) | (435) | (14 520) |
| Currency translation effects | (2 391) | (7 530) | (1 614) | (11 534) |
| Depreciation and impairment as at 31 March 2025 | (30 107) | (122 684) | (14 744) | (167 534) |
| Net book value as at 31 March 2025 | 49 317 | 240 187 | 5 954 | 295 460 |

Note 12 Impairment

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly when impairment triggers are identified. Impairment testing of fixed assets and related intangible assets was performed as of 31 March 2025.

Key assumptions applied for impairment testing purposes as of 31 March 2025 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the company's long-term price assumptions. Vår Energi's long term oil price assumption is 75 USD/bbl (real 2024) and long-term gas price assumption is €29/MWh (real 2024), unchanged compared to the assumed prices per 31 December 2024.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

| Year | 31 Mar 2024 | 31 Dec 2024 | 31 Mar 2025 |
|------|-------------|-------------|-------------|
| 2025 | 83.2 | 74.0 | 72.7 |
| 2026 | 78.1 | 74.5 | 72.9 |
| 2027 | 77.8 | 78.5 | 77.3 |

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

| Year | 31 Mar 2024 | 31 Dec 2024 | 31 Mar 2025 |
|------|-------------|-------------|-------------|
| 2025 | 52.1 | 83.1 | 75.2 |
| 2026 | 59.1 | 65.6 | 61.7 |
| 2027 | 61.2 | 59.1 | 55.7 |

Note 12 Impairment - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

| Year mmboe | 31 Mar 2024 | 31 Dec 2024 | 31 Mar 2025 |
|-------------|-------------|-------------|-------------|
| 2025 - 2029 | 612 | 611 | 585 |
| 2030 - 2034 | 266 | 311 | 316 |
| 2035 - 2039 | 149 | 160 | 162 |
| 2040 - 2060 | 126 | 132 | 134 |

Future expenditure

Future capex, opex and abex are calculated based on expected production profiles and the best estimate of related cost.

Discount rate

The post tax nominal discount rate used is 8.0 percent, unchanged vs. 31 December 2024.

| Currency rates | 2025 | 2026 | 2027 | 2028 onwards |
|----------------|------|------|------|--------------|
| NOK/USD | 10.5 | 10.3 | 10.1 | 10.0 |
| NOK/Euro | 11.4 | 11.3 | 11.0 | 10.7 |

The long-term NOK/USD rate is updated from 9.5 to 10.0 as of March 31, 2025.

Inflation

Inflation for 2025 is assumed to be 3% and then 2% in future years. Unchanged vs. assumptions per 31 December 2024.

Impairment charge/reversal

The impairment testing as of 31 March 2025 identified a goodwill impairment for Njord CGU amounting to USD 22.6 million, primarily due to reduced short-term commodity prices. Additionally, exploration disposals during the first quarter included an associated impairment of technical goodwill valued at USD 1.3 million.

| Cash generating unit (USD 1000) | Net carrying value | Recoverable amount | Impairment / reversal (-) | Impairment allocated | | |
|---------------------------------|--------------------|--------------------|---------------------------|----------------------|----------|---------------------|
| | | | | Goodwill | PP&E | Deferred tax impact |
| Njord | 651 515 | 628 909 | 22 606 | 22 606 | - | - |
| Other | - | - | 1 303 | 1 303 | - | - |
| Total | | | 23 909 | 23 909 | - | - |

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles are likely to result in changes to business plans, field cut-off as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors may reduce the actual impairment amount compared to the illustrative sensitivity below.

| Assumption USD 1000 | Change | Change in impairment after | |
|---|--------------|----------------------------|------------------------|
| | | Increase in assumption | Decrease in assumption |
| Short and long term prices of oil and gas | +/-25% | (731 000) | 3 416 000 |
| Production profile | +/- 5% | (511 000) | 584 000 |
| Discount rate | +/- 1% point | 201 000 | (166 000) |

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO₂ tax/fees from current levels to approximately NOK 2 240 per ton in 2030 (real 2023).

Note 13 Trade receivables

| USD 1000 | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--------------------------------------|------|----------------|----------------|----------------|
| Trade receivables - related parties | 24 | 422 328 | 448 873 | 607 607 |
| Trade receivables - external parties | | 153 170 | 181 736 | 223 336 |
| Sale of trade receivables | | (333 396) | (257 391) | (303 917) |
| Total trade receivables | | 242 102 | 373 219 | 527 026 |

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 14 Other current receivables and financial assets

| USD 1000 | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|------|----------------|----------------|----------------|
| Net underlift of hydrocarbons | | 278 558 | 223 090 | 158 169 |
| Net receivables from joint operations | | 158 600 | 121 118 | 109 703 |
| Prepaid expenses | | 93 439 | 16 767 | 96 512 |
| Commodity derivatives - financial assets | 15 | 7 248 | 17 211 | 22 803 |
| Other receivables | | (1 458) | (4 792) | 25 655 |
| Total other current receivables and financial assets | | 536 387 | 373 394 | 412 842 |

Note 15 Financial instruments

Derivative financial instruments

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 000 thousand Senior Note. Under the swaps, the company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 31 March 2025, Vår Energi had the following volumes of commodity derivatives in place with the following strike prices:

| Hedging instruments | Volume (no of options outstanding at balance sheet date) in thousands (bbl) | Exercise price (USD per bbl) |
|--|---|------------------------------|
| Brent crude long put options 31.03.2025, exercisable in 2025 | 18 220 | 50 |

| Hedging instruments | Volume (no of options outstanding at balance sheet date) in thousands (MWH) | Exercise price (EUR per MWH) |
|--|---|------------------------------|
| Gas TTF long put options 31.03.2025, exercisable in 2025 | 68 | 25 |
| Gas TTF short call options 31.03.2025, exercisable in 2025 | (68) | 100 |

Brent crude put options – financial assets

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|--------------|---------------|---------------|
| The beginning of the period | | 17 211 | 10 974 | 10 974 |
| Additions through business combinations | | - | 25 229 | 25 229 |
| New derivatives | | - | 31 923 | 7 680 |
| Realised hedges exercised | 3 | - | (9 179) | (6 104) |
| Change in fair value realised | | (364) | (21 521) | 1 342 |
| Change in fair value unrealised hedges | | (9 598) | (20 216) | (15 617) |
| The end of the period | | 7 248 | 17 211 | 23 503 |

Note 15 Financial instruments - continued

As of 31 March 2025, the fair value of outstanding commodity derivatives assets is USD 7,248 thousand.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Brent crude put options – deferred premiums

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|-----------------|-----------------|-----------------|
| The beginning of the period | | (31 924) | (29 804) | (29 804) |
| Additions through business combinations | | - | (2 627) | (2 627) |
| Settlement | 4 | 7 766 | 32 549 | 10 244 |
| New Brent crude put options | | - | (31 923) | (7 680) |
| FX-effect | | 30 | (117) | (116) |
| The end of the period | | (24 128) | (31 924) | (29 984) |

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|-------------|--------------|----------------|
| The beginning of the period | | (106) | - | - |
| Additions through business combinations | | - | (8 010) | (8 010) |
| Realised hedges exercised | 3 | - | 1 396 | 1 043 |
| Change in fair value realised | | 8 | 3 622 | (99) |
| Change in fair value unrealised hedges | | 69 | 2 886 | 3 350 |
| The end of the period | | (29) | (106) | (3 716) |

As of 31 March 2025, the fair value of outstanding commodity derivatives liabilities are USD (29) thousand.

Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|---------------|---------------|---------------|
| The beginning of the period | | 14 818 | 18 830 | 18 830 |
| Additions through business combinations | | - | (14 592) | (14 592) |
| Realised hedges exercised | 3 | - | 7 783 | 5 061 |
| Realised cost of hedge expired options | | (7 440) | (14 534) | 1 410 |
| Hedge ineffectiveness in net financial income/expense | 7 | - | (0) | (13) |
| Change in fair value unrealised hedges | | 9 530 | 17 331 | (512) |
| The end of the period | | 16 908 | 14 818 | 10 185 |

After tax balance as of 31 March 2025 is USD 13 188 thousand.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

| USD 1000 | 31 Dec 2024 | Cash flows | Non-cash changes | | | 31 Mar 2025 |
|---------------------------------|------------------|---------------|-------------------------------------|---------------|-----------------|------------------|
| | | | Amortisation / Accretion / Accruals | Currency | Fair Value Adj. | |
| Long-term interest-bearing debt | 1 970 000 | (975 000) | - | - | - | 995 000 |
| Bond USD Senior Notes | 2 500 000 | - | - | - | - | 2 500 000 |
| Bond EUR Senior Notes | 640 672 | 1 088 600 | - | 18 469 | (1 796) | 1 745 944 |
| Subord. EUR Fixed Rate | 808 508 | - | 174 | 377 | - | 809 059 |
| Prepaid loan expenses | (37 546) | (16 695) | 2 393 | (42) | - | (51 890) |
| Accrued interests | 54 695 | (38 421) | 58 070 | (2 631) | - | 71 714 |
| Totals including hybrid | 5 936 329 | 58 484 | 60 637 | 16 173 | (1 796) | 6 069 826 |

Note 16 Cash and cash equivalents

| USD 1000 | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--|----------------|----------------|----------------|
| Bank deposits, unrestricted | 633 229 | 266 583 | 699 703 |
| Bank deposit, restricted, employee taxes | 27 939 | 12 298 | 21 918 |
| Total bank deposits | 661 168 | 278 880 | 721 622 |

Note 17 Share capital and shareholders

As of 31 March 2025, the total share capital of the company is USD 45 972 thousand or NOK 399 425 thousand. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights, including with respect to voting rights and dividends and other distributions, except from the class B shares with respect of board appointments. 4 members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

| USD 1000 | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--|-------------|---------------|-------------|-------------|-------------|
| Profit (loss) attributable to ordinary equity holders | 452 858 | (175 133) | 100 091 | 452 858 | 100 091 |
| EPS adj. for calc. interest/dividend on hybrid capital * | (15 292) | (15 877) | (15 953) | (15 292) | (15 953) |
| Number of shares (in millions) | 2 496 | 2 496 | 2 496 | 2 496 | 2 496 |
| Earnings per share in USD basic and diluted | 0.18 | (0.08) | 0.03 | 0.18 | 0.03 |

*) EPS for 1Q 2024 was adjusted for inclusion of the full quarter of calculated interest.

Note 18 Hybrid capital

Vår Energi ASA has issued EUR 750 million of subordinated fixed rate reset securities due on the 15th of November 2083. This is broadening the Company's funding sources and investor base and is reinforcing the balance sheet with a new layer of capital. Vår Energi has the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

| | |
|-------------------------------|---|
| Maturity | 2083 |
| Type | Subordinated |
| Financial classification | Equity (99 %) |
| Carrying Amount | EUR 744 million |
| Notional Amount | EUR 750 million |
| Issued | 15 Nov 2023 |
| Maturing | 15 Nov 2083 |
| Quoted in | Luxembourg |
| First redemption at par | 15 Nov 2028 |
| Coupon until first reset date | 7.862% fixed rate until 15 Feb 2029 |
| Margin Step-ups | +0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049 |
| Deferral of interest payment | Optional |

| USD 1000 | Equity | Debt | Total |
|--|----------------|--------------|----------------|
| Balance as of 31 Dec 2024 | 799 461 | 9 047 | 808 508 |
| Profit/loss allocated to Hybrid owners | 61 265 | - | 61 265 |
| Accretion | - | 551 | 551 |
| Interest classified as dividend | (61 265) | - | (61 265) |
| Balance as of 31 Mar 2025 | 799 461 | 9 598 | 809 059 |

Note 19 Financial liabilities and borrowings

Interest-bearing loans and borrowings

| USD 1000 | Coupon/int. Rate | Maturity | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|---|------------------|----------|------------------|------------------|------------------|
| Bond USD Senior Notes (22/27) | 5.00% | May 2027 | 500 000 | 500 000 | 500 000 |
| Bond USD Senior Notes (22/28) | 7.50% | Jan 2028 | 1 000 000 | 1 000 000 | 1 000 000 |
| Bond USD Senior Notes (22/32) | 8.00% | Nov 2032 | 1 000 000 | 1 000 000 | 1 000 000 |
| Bond EUR Senior Notes (23/29) | 5.50% | May 2029 | 664 440 | 640 672 | 658 305 |
| Bond EUR Senior Notes (25/31) | 3.875 % | Mar 2031 | 1 081 504 | - | - |
| Subord. EUR Fixed Rate Sec. (23/83) | 7.862 % | Nov 2083 | 9 598 | 9 047 | 8 899 |
| RCF Working capital facility | | Nov 2027 | 975 000 | 1 475 000 | 1 400 000 |
| RCF Liquidity facility | | Nov 2027 | 20 000 | 495 000 | - |
| Prepaid loan expenses | | | (51 890) | (37 546) | (42 720) |
| Accrued interests | | | 71 714 | 54 695 | 71 461 |
| Total interest-bearing loans and borrowings | | | 5 270 365 | 5 136 868 | 4 595 946 |
| Of which current and non-current: | | | | | |
| Interest-bearing loans, current | | | 71 714 | 54 695 | 71 461 |
| Interest-bearing loans and borrowings non-current | | | 5 198 651 | 5 082 173 | 4 524 485 |
| Bond EUR Senior Notes (23/29): | | | | | |
| Fair value of hedge related to EUR senior | | | 17 426 | 19 117 | 7 739 |
| Hedge inefficiency related to EUR senior | | | (1 888) | (1 783) | 1 605 |
| Bond EUR Senior Notes net including FV hedge | | | 648 902 | 623 338 | 648 962 |
| Credit facilities - Utilised and unused amount | | | | | |
| USD 1000 | | | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
| Drawn amount credit facility | | | 995 000 | 1 970 000 | 1 400 000 |
| Undrawn amount credit facilities | | | 2 005 000 | 1 030 000 | 1 600 000 |

Accrued interests have been reclassified from Other current liabilities to Interest-bearing loans and borrowings in Q1 2025. Previous periods have also been changed.

Vår Energi ASA has three senior USD notes and two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 31 March 2025 was USD 4 303 million.

Vår Energi issued EUR 1000 million Senior Notes due in 2031 in March 2025.

In November 2023, Vår Energi ASA issued EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083. The liability is reflected as interest bearing debt. For more details on the EUR Fixed Rate Reset Security, see note 18.

An interest rate swap was entered into in May 2023 for the same amount as the EUR Senior Note. Under the swap, the company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers.

Vår Energi's senior unsecured facilities per 31 March 2025 consist of the working capital credit facility of USD 1.5 billion and the liquidity facility of USD 1.5 billion. From 1 November 2026 until 1 November 2027 the maximum loan amount is USD 1 286 million and USD 1 250 million for the working capital facility and liquidity facility, respectively. The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 20 Asset retirement obligations

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|--------------------|--------------------|--------------------|
| Beginning of period | | 3 388 921 | 3 295 052 | 3 295 052 |
| Additions through business combinations | 2 | - | 371 512 | 368 251 |
| Change in estimate | 10 | 57 858 | 373 179 | 33 298 |
| Change in discount rate | 10 | (88 740) | (204 169) | (165 533) |
| Accretion discount | 7 | 32 799 | 115 666 | 28 389 |
| Payment for decommissioning of oil and gas fields | | (31 181) | (66 794) | (13 831) |
| Disposals | | - | (103 843) | - |
| Currency translation effects | | 257 776 | (391 682) | (211 085) |
| Total asset retirement obligations | | 3 617 433 | 3 388 921 | 3 334 541 |
| Short-term | | 104 720 | 105 190 | 79 348 |
| Long-term | | 3 512 713 | 3 283 731 | 3 255 193 |
| Breakdown by decommissioning period | | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
| 2024-2030 | | 209 120 | 216 455 | 422 050 |
| 2031-2040 | | 2 083 897 | 1 949 169 | 1 771 912 |
| 2041-2061 | | 1 324 416 | 1 223 297 | 1 140 579 |

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 3% in 2025 and 2% in future years and discount rates between 3.8% - 4.1% per 31 March 2025. The assumptions for inflation rates were unchanged while the discount rates were marginally increased within the same interval from 3.8% - 4.1% per 31 December 2024. The discount rates are based on risk-free interest without addition of credit margin.

First quarter 2025 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Goliat and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 86 531 thousand for this purpose per 31 March 2025.

Note 21 Other current liabilities

| USD 1000 | Note | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--|------|----------------|----------------|----------------|
| Net overlift from hydrocarbons | | 230 376 | 162 455 | 103 001 |
| Net payables to joint operations | | 327 476 | 365 482 | 348 455 |
| Employee payables and accrued public charges | | 68 252 | 47 521 | 58 705 |
| Contingent Consideration, current | | - | - | 22 200 |
| Commodity derivatives | 15 | 24 128 | 31 923 | 33 155 |
| Other payables | | 19 451 | 21 423 | 9 081 |
| Total other current liabilities | | 669 683 | 628 804 | 574 597 |

Accrued interests reclassified to financial liabilities and borrowings (Note 19).

The liability for oil put options relates to cost of oil put options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry) and is not a measure of fair value.

Note 22 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

During the normal course of its business, the company will be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS37 and IAS12.

After disagreement between the participants in the Breidablikk Unit, the Ministry Energy decided on the apportionment of the Breidablikk field on 29 June 2021, the decision was confirmed by the King in Counsel on 8 October 2021. Based on this tract participation Vår Energi's equity in the Breidablikk field was 34.4%. Vår Energi claimed that the Company had received approximately 5% less than the Company was entitled to. Sør-Rogaland District Court rejected Vår Energi's claim on 30 January 2024. Vår Energi has appealed the case. The hearing of the first part of the appeal was concluded 10 April. The Court of Appeal's decision will be issued late June 2025. The second part (if relevant) will be heard Tuesday 14 April – 15 May 2026. There are no effects on the Financial Statements related to this dispute.

Oslo District Court on 18 January 2024 delivered a decision in a case where Greenpeace and Natur og Ungdom had sued the Norwegian State represented by the Ministry of Energy. The Court concluded that the government's approvals of the respective Plan for Development and Operation ("PDO") for the three fields; Breidablikk, Tyrving and Yggdrasil are invalid due to insufficient impact assessments of climate effects of CO2 emissions related to the use of produced petroleum by the end user. The Court further granted a temporary injunction prohibiting the State from granting these fields any further approvals that require a valid PDO approval until the matter is resolved. Vår Energi is not a party to this dispute, but the outcome may have implications for Vår Energi as a licensee holding 34.4% interests in the Breidablikk field. The Ministry has appealed to the Borgarting Court of Appeal. The appeal will be heard in September 2025.

The Court of Appeal dismissed the motion for a temporary injunction for the three fields, and this decision was appealed to the Supreme Court. On 11 April 2025 the Supreme Court ruled that the Court of Appeal had not applied a correct understanding of the law in its reasoning and referred the matter concerning the temporary injunction back to the Court of Appeal. Until the Court of Appeal decides otherwise, the temporary injunction established by the Court in the first instance is suspended. There are no effects on the Financial Statements related to this court case.

Note 23 Lease agreements

| USD 1000 | Note | Q1 2025 | 2024 | Q1 2024 |
|---|------|--------------------|--------------------|--------------------|
| Opening Balance lease debt | | 211 854 | 116 928 | 116 928 |
| New lease debt in period | | 107 943 | 178 327 | |
| Additions through business combinations | 2 | - | 10 545 | 10 545 |
| Payments of lease debt | | (26 651) | (83 300) | (25 399) |
| Lease debt derecognized in the period | | | 956 | - |
| Interest expense on lease debt | | 3 925 | 5 358 | 1 315 |
| Currency exchange differences | | 2 304 | (16 960) | (5 194) |
| Total lease debt | | 299 375 | 211 854 | 98 195 |
| Breakdown | | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
| Short-term | | 124 694 | 70 400 | 44 639 |
| Long-term | | 174 680 | 141 454 | 53 556 |
| Total lease debt | | 299 375 | 211 854 | 98 195 |
| Lease debt split by activities | | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
| Offices | | 58 316 | 55 674 | 49 036 |
| Rigs, helicopters and supply vessels | | 234 723 | 149 883 | 41 574 |
| Warehouse | | 6 336 | 6 296 | 7 585 |
| Total | | 299 375 | 211 854 | 98 195 |

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant lease is the rig COSL Prospector operating in the Barents Sea. The group also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

There were one new lease during first quarter 2025., the rig COSL Pioneer operating in the North Sea. See note 11 for the Right of use assets.

Note 24 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

| Current assets | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|--------------------------------|----------------|----------------|----------------|
| USD 1000 | | | |
| Trade receivables | | | |
| Eni Trade & Biofuels SpA | 341 897 | 376 578 | 476 599 |
| Eni SpA | 79 805 | 71 680 | 123 721 |
| Eni Global Energy Markets | - | - | - |
| Other | 626 | 615 | 7 287 |
| Total trade receivables | 422 328 | 448 873 | 607 607 |

All receivables are due within 1 year.

| Sales revenue | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| USD 1000 | | | | | |
| Eni Trade & Biofuels SpA | 1 169 427 | 986 447 | 1 173 452 | 1 169 427 | 1 173 452 |
| Eni SpA | 235 934 | 196 448 | 194 406 | 235 934 | 194 406 |
| Eni Global Energy | - | 776 | 22 210 | - | 22 210 |
| Other | - | - | - | - | - |
| Total | 1 405 361 | 1 183 670 | 1 390 068 | 1 405 361 | 1 390 068 |

| Current liabilities | 31 Mar 2025 | 31 Dec 2024 | 31 Mar 2024 |
|-------------------------------|---------------|---------------|---------------|
| USD 1000 | | | |
| Account payables | | | |
| Eni International BV | 4 384 | 17 071 | 4 268 |
| Eni SpA | 2 614 | 10 398 | 7 537 |
| Eni Trade & Biofuels SpA | 13 909 | 21 337 | 7 381 |
| Other | 851 | 814 | 1 166 |
| Total account payables | 21 758 | 49 620 | 20 353 |

| Operating and capital expenditures | Q1 2025 | Q4 2024 | Q1 2024 | YTD 2025 | YTD 2024 |
|------------------------------------|--------------|---------------|---------------|--------------|---------------|
| USD 1000 | | | | | |
| Eni Trade & Biofuels SpA | (3 540) | 14 927 | 5 425 | (3 540) | 5 425 |
| Eni International BV | 4 267 | 5 379 | 5 292 | 4 267 | 5 292 |
| Eni SpA | (1 421) | 4 342 | 6 059 | (1 421) | 6 059 |
| Other | 455 | 3 253 | 456 | 455 | 456 |
| Total | (239) | 27 901 | 17 232 | (239) | 17 232 |

Note 25 Licence ownerships

Vår Energi has the following new licences since 31 December 2024.

| Licences | WI% | Operator |
|----------|--------|----------------------|
| 044 D | 13.1 % | ConocoPhillips |
| 229 I | 65% | Vår Energi |
| 554 F | 30% | Equinor Energy |
| 636 D | 30% | Vår Energi |
| 1194 C | 30% | OMV Norge |
| 1218 B | 20% | Aker BP |
| 1246 | 17.2 % | Equinor Energy |
| 1254 | 40% | Vår Energi |
| 1260 | 45% | Vår Energi |
| 1262 | 20% | Wellesley Petroleum |
| 1263 | 20% | INPEX Idemitsu Norge |
| 1265 | 40% | Equinor Energy |
| 1268 | 30% | Aker BP |
| 1269 | 30% | Equinor Energy |
| 1274 | 20% | OMV Norge |
| 1275 | 50% | Vår Energi |

| Licences/Fields | WI% | Operator |
|----------------------|--------|----------------|
| Licence transactions | | |
| 107 B | 22.5 % | Equinor Energy |
| 107 D | 22.5 % | Equinor Energy |
| 820 S | 44% | Vår Energi |
| 820 SB | 44% | Vår Energi |
| 956 | 65% | Vår Energi |
| EXL007 | 40% | Vår Energi CCS |

Note 26 Subsequent events

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. Per 31 March 2025 Vår Energi has sold approximately 24% of the gas production for the second quarter in 2025 at USD 92 pr boe and approximately 17% of the gas production for the third quarter of 2025 at USD 87 per boe.

For the Breidablikk Climate Case II on 11 April 2025 the Supreme Court ruled that the Court of Appeal had not applied a correct understanding of the law in its reasoning and referred the matter concerning the temporary injunction back to the Court of Appeal. More information is presented in note 22.

The last months the global markets have been volatile. After the closing of the first quarter, the short-term oil- and gas prices have decreased. Various sensitivities including financial impacts has been presented in Note 12 Impairment.

Industry terms

| Term | Definition/description |
|--------|---|
| boepd | Barrels of oil equivalent per day |
| boe | Barrels of oil equivalent |
| bbl | Barrels |
| CFFO | Cash flow from operations |
| E&P | Exploration and Production |
| FID | Final investment decision |
| FPSO | Floating, production, storage and offloading vessel |
| HAP | High activity period |
| HSEQ | Health, Safety, Environment and Quality |
| HSSE | Health, Safety, Security and Environment |
| IG | Investment grade |
| kboepd | Thousands of barrels of oil equivalent per day |
| mmbbls | Millions of barrels |
| mmboe | Millions of barrels of oil equivalents |
| mmscf | Millions of standard cubic feet |
| MoF | Ministry of Finance |
| MoE | Ministry of Energy |
| NCS | Norwegian Continental Shelf |

| Term | Definition/description |
|-----------------|---|
| NGL | Natural gas liquids |
| NOD | Norwegian Offshore Directorate |
| OSE | Oslo Stock Exchange |
| PDO | Plan for Development and Operation |
| PIO | Plan for Installation and Operations |
| PRM | Permanent reservoir monitoring |
| PRMS | Petroleum Resources Management System |
| scf | Standard cubic feet |
| sm ³ | Standard cubic meters |
| SPT | Special petroleum tax |
| SPS | Subsea production system |
| SURF | Subsea umbilicals, riser and flowlines |
| 1P reserves | The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves". |
| 2C resources | The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources". |
| 2P reserves | Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves. |

Disclaimer

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