

Growth and value creation

More, faster, bigger and better

Sokkelkonferansen 2025

27 August 2025



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COO



Developing a material resource base

>3

billion boe¹
resource base

>1

Drill-out
~50%
next
4 years

~20 exploration
wells in 2025

0.9

~30
early phase
projects

>10 project
sanctions in 2025

1.2

9 projects
on stream
in 2025

2P reserves²

2C resources³

Prospective
resources⁴

~60%
yet to be developed

1. Net

2. 2024 Annual statement of reserves - Proved plus probable (2P) reserves, net

3. Year-end 2024 2C contingent resources, net

2 4. Net risk exploration resources

Resource growth across operated assets

Low risk subsea tie-backs

Consistent success since **2019**

~250 mmboe
2C resource additions

~50%
Success rate

<1 USD/boe
Finding cost¹



3

1. After tax

2. Total gross resource potential in the Goliat Ridge, VE interest 65%

3. Total gross resource potential in the Vidsyn Ridge, VE interest 75%

4. Estimated gross recoverable resources, VE interest 30% in Gjøa North and Cerisa, 40% in Ofelia

Goliat Ridge

>200 mmboe potential²

Vidsyn Ridge

100 mmboe potential³

Gjøa Subsea Projects

Up to 110 mmboe⁴

Balder Projects

Up to 100 mmboe⁵

■ Vår Energi licences

 **vår energi**

Flexible and resilient early phase project portfolio

~30

early phase projects

~600 mmmboe¹

to be developed

IRR^{2,3}

>25%

Breakeven³

~35 USD/boe

1. Net Vår Energi 2C contingent resources
2. Average portfolio internal rate of return
3. Volume-weighted average across portfolio
4. Improved Oil Recovery
5. Subsea Compression

6. Previously Producing Fields
7. Low Pressure Production
8. Flow Conditioning Unit
9. Part of scope will be sanctioned in 2025

Barents Sea

- Goliat Ridge
- Goliat Gas
- Johan Castberg Isflak
- Johan Castberg cluster 1 & 2
- Johan Castberg IOR⁴
- Snøhvit SSC⁵

Norwegian Sea

- Calypso
- Heidrun Extension Project
- Njord Northern area
- Tyrihans North
- Åsgard projects
- Mikkel FCU⁸

North Sea

- Beta and Dugong
- Ekofisk PPF⁶
- Eldfisk North Extension
- Fram Sør
- Garantiana
- Gjøa subsea projects
- Grosbeak
- Gudrun LPP⁷
- Sleipner LPP⁷ phase I
- Sleipner LPP⁷ phase II
- Snorre gas export

Balder Area

- Balder Next⁹
- Balder phase VI
- Grane gas export
- King area development
- Ringhorne North
- Balder future phase

■ Vår Energi licences

● Targeting sanction in 2025

● Sanctioned in 2025

>10

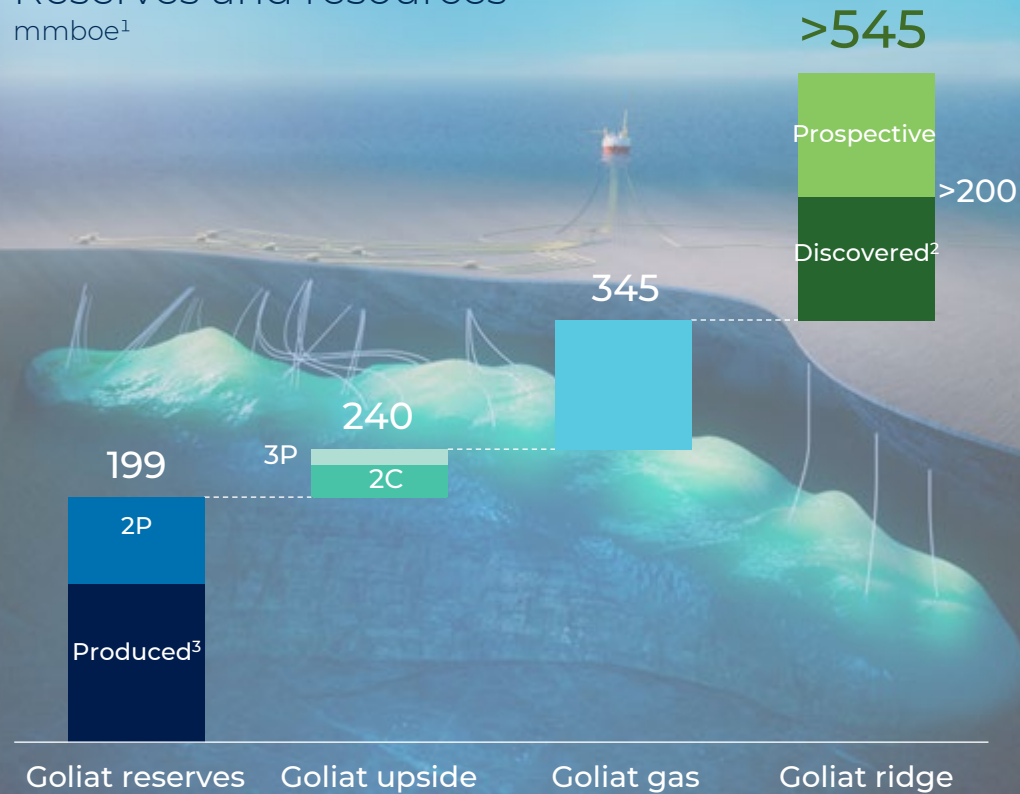
Project sanctions 2025

Goliat ridge

Doubling original Goliat resources and extending asset lifetime

Reserves and resources

mmboe¹



1. Gross estimated recoverable and prospective resources

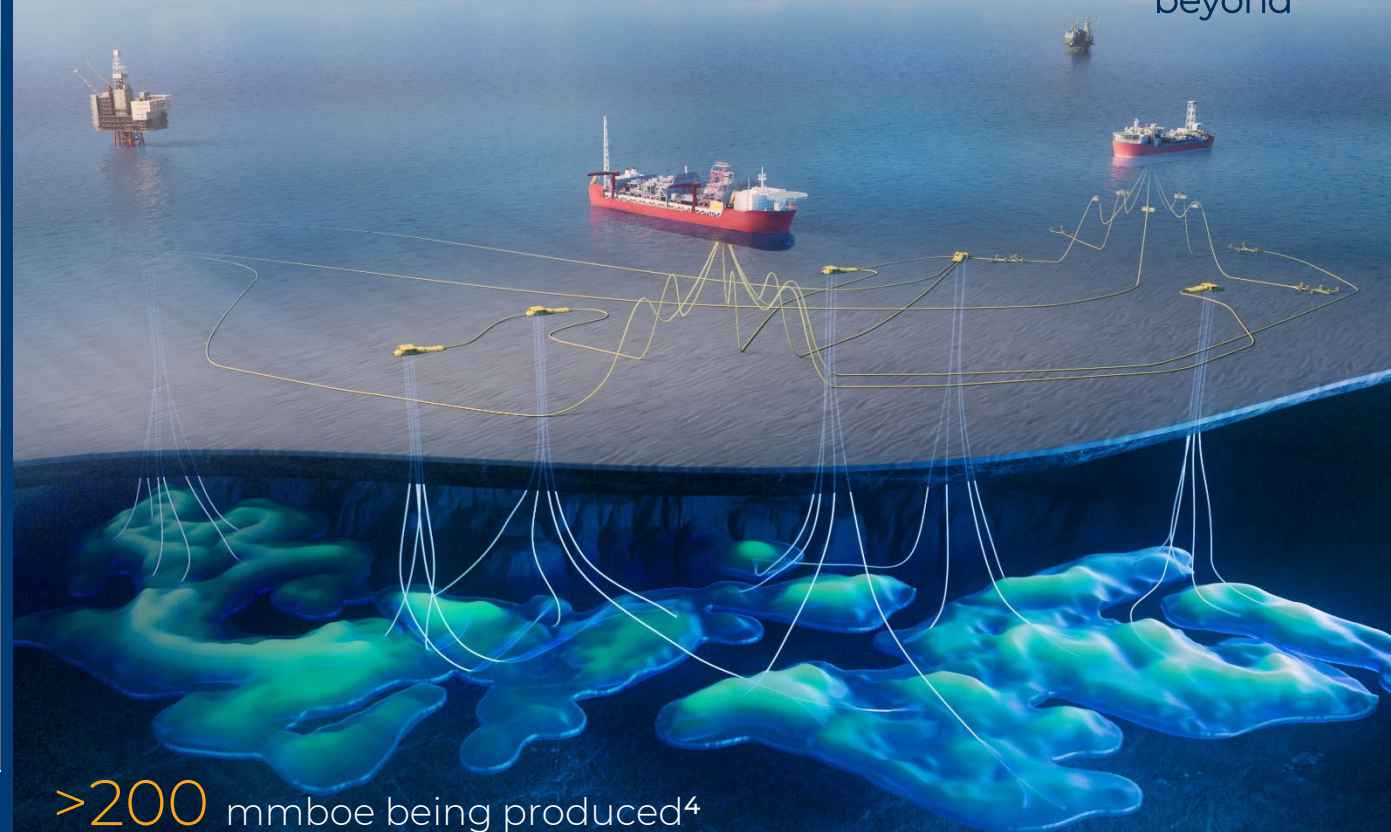
2. Discovered amount 35-100 mmboe

3. At end of 2024

4. Gross 2P reserves YE2024

5. Total gross recoverable resources from Balder Phases V and VI, and Balder Next (consists of the Balder Floating Production Unit (FPU) decommissioning, well transfer to Jotun FPSO, debottlenecking at Jotun FPSO to increase production capacity and new production wells.

Balder - value creation for decades to come



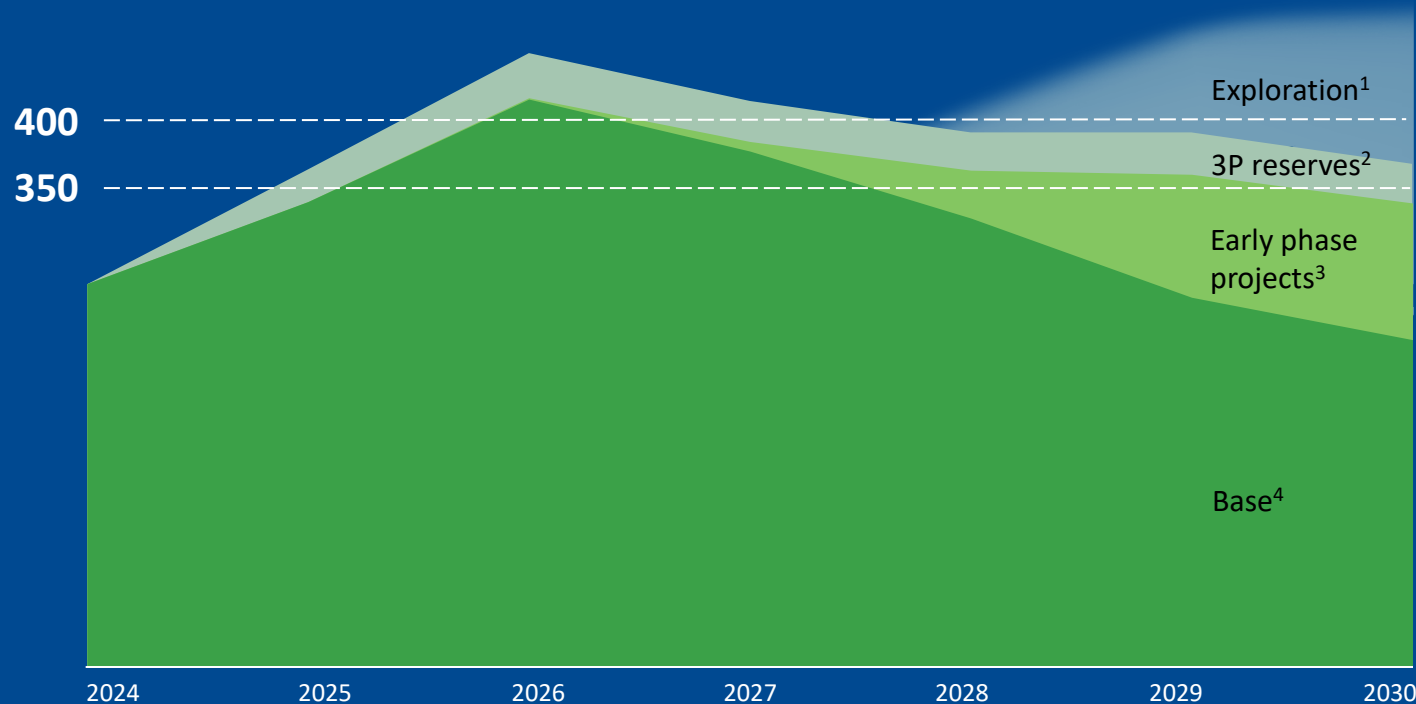
>200 mmboe being produced⁴

~100 mmboe being developed⁵

Organically Sustaining 350-400 kboepd

Production outlook

kboepd



Sustained
high production

Stronger
resource base

Flexibility and
resilience

More
developments
faster

1. Net risk exploration resources
2. Possible upside on 2P reserves
3. 2C contingent resources
4. 2P reserves