Delivering the future of the NCS

Offshore Strategikonferansen

Stavanger, February 2026

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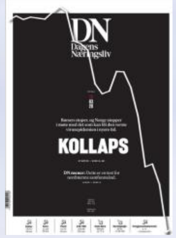
Seizing opportunities in adversity

NCS events

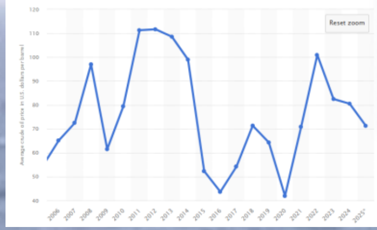


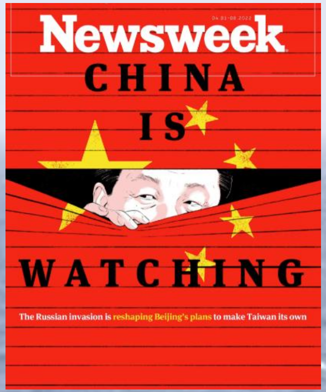
What lies ahead?

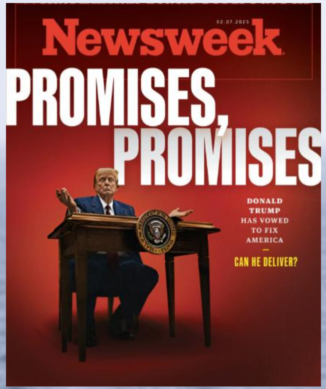
2015 | 2020 | 2025 | **2035**

Global events

Oil price collapse







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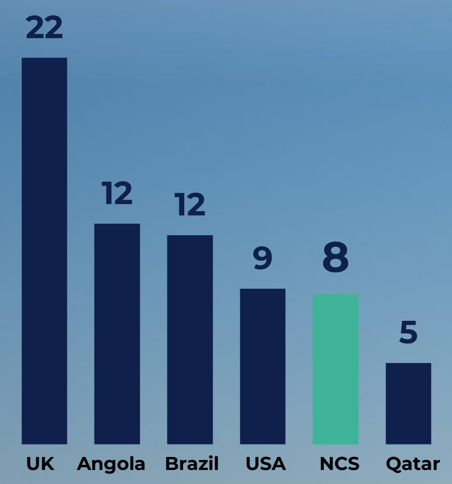
Highly attractive NCS

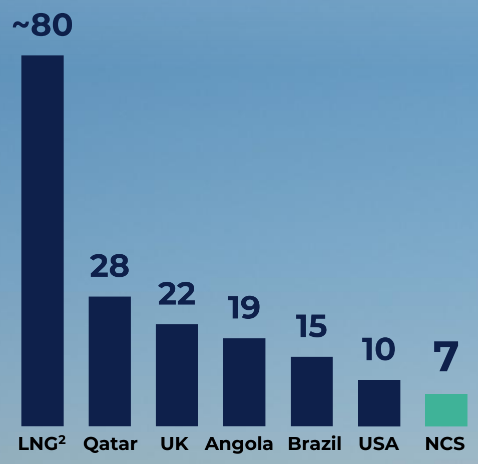
Low cost

Opex 2025 (USD/boe)[1]

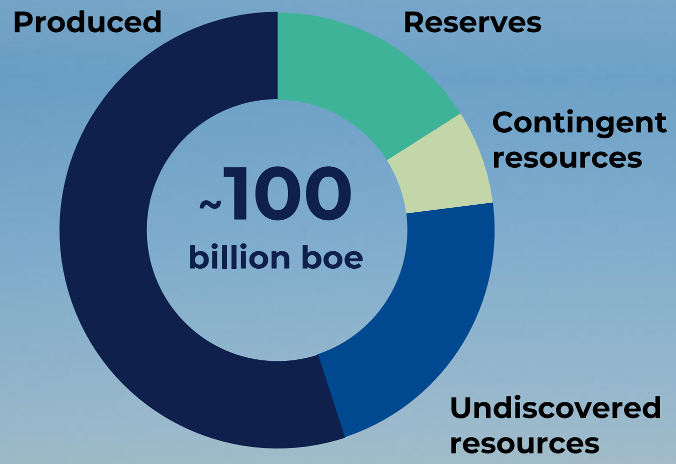


Low emissions

Carbon intensity 2025 (kg CO_2/boe produced)[1]



Significant resources[3]



Reliable framework and fiscal regime

Strong public and political support

Largest gas exporter to Europe

1. NCS = Norwegian Continental Shelf
2. Source: Wood Mackenzie
3. US LNG imports to Europe, Rystad Energy
4. Source: Norwegian Offshore Directorate, Reserves report 2025, Estimated resource potential (billon boe)

Building a robust company – and resilient industry

Competitiveness

100%

Way of working

- Safe and responsible
- Productivity
- Efficiency
- Capacity
- Proactive
- Consistency

100%

Solutions

- Operational Excellence
- Subsurface
- Wells
- Project Development

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Consistent strategy for growth and value creation

Pure play oil and gas company on the NCS

Reliable and secure supplier of energy to Europe

Safe and responsible

Major producer on the NCS

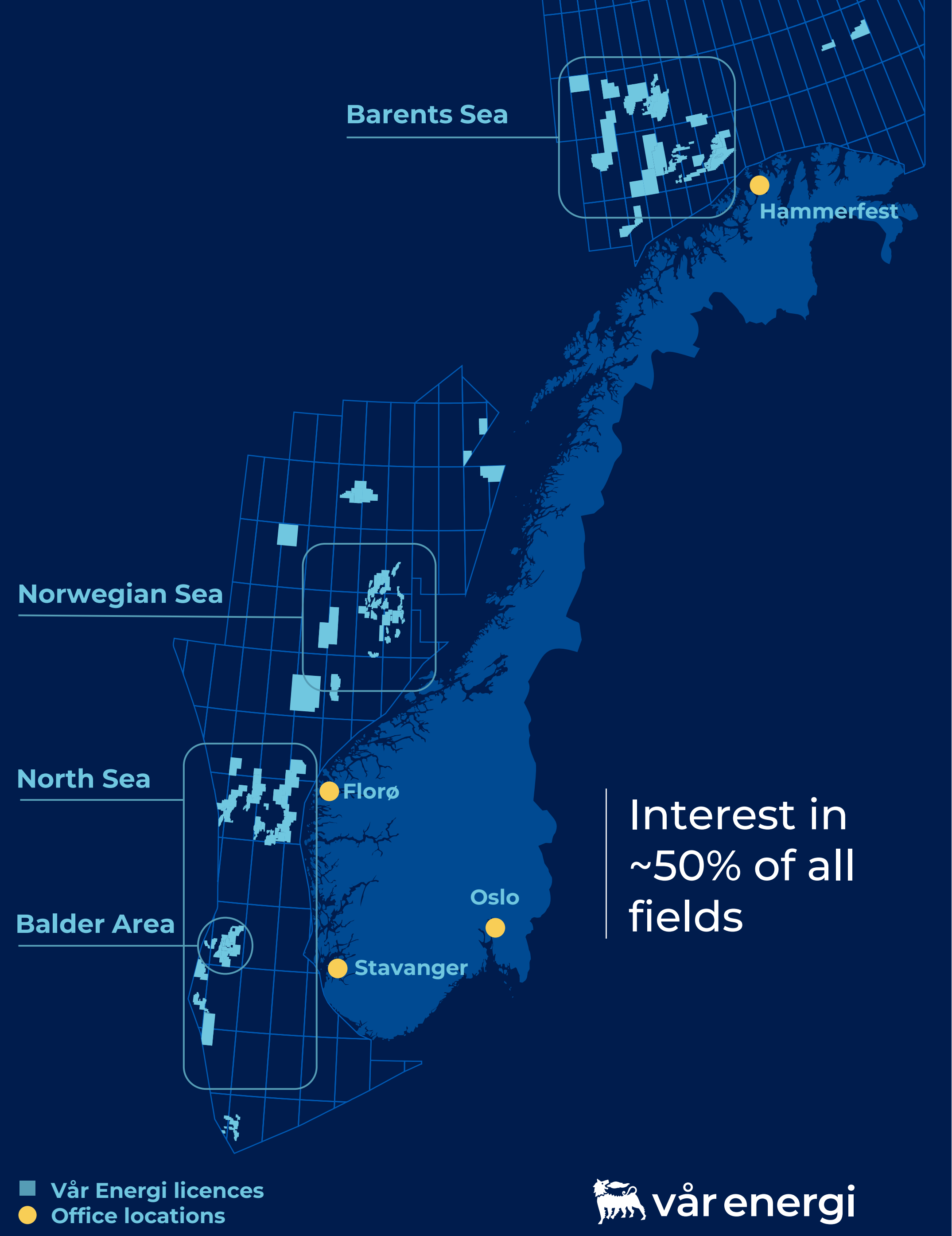
ENI Norway and Point Resources merger
2018

Exxon Norway acquisition
2019

IPO-OSX listing
2022

Neptune Energy Norway acquisition
2024

~400
kboepd production in 2026



Interest in ~50% of all fields

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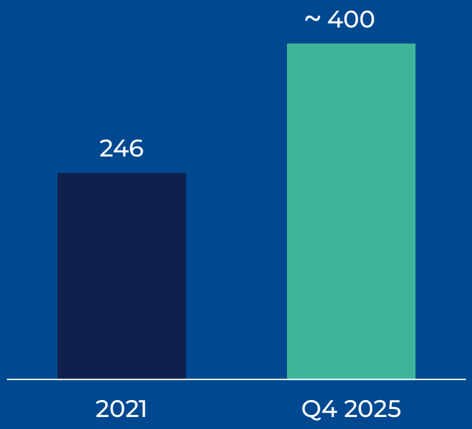
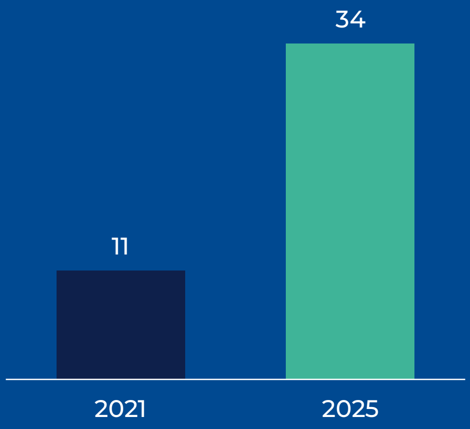
More faster, bigger and better

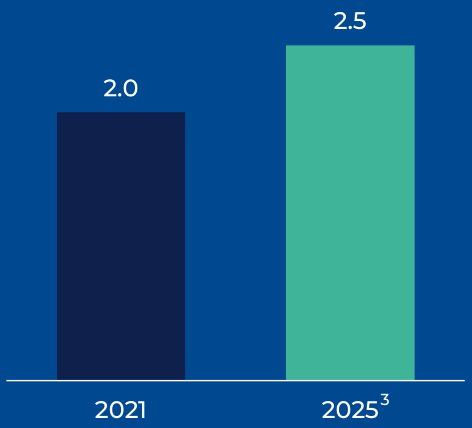
Production
kboepd[1]



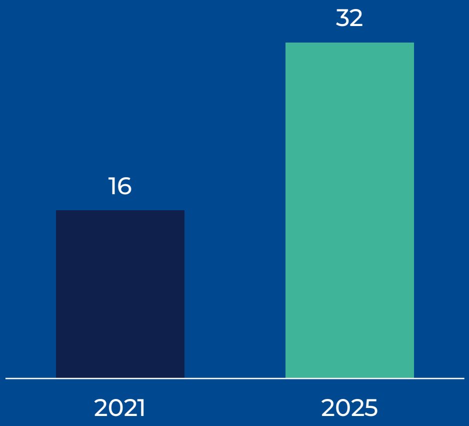
Projects
Number of projects[2]



Capex
mUSD



Wells
Number of wells[4]



1. Net
2. Early phase projects and projects in execution
3. Guided range
4. Exploration, producers, Injectors and Intervened/Workover wells. Production wells not including partner operated wells

Flexible and resilient early phase portfolio

Delivered 10 project sanctions in 2025

>25
early phase projects

~550 mmboe[1]
to be developed

IRR[2,3]
>30%

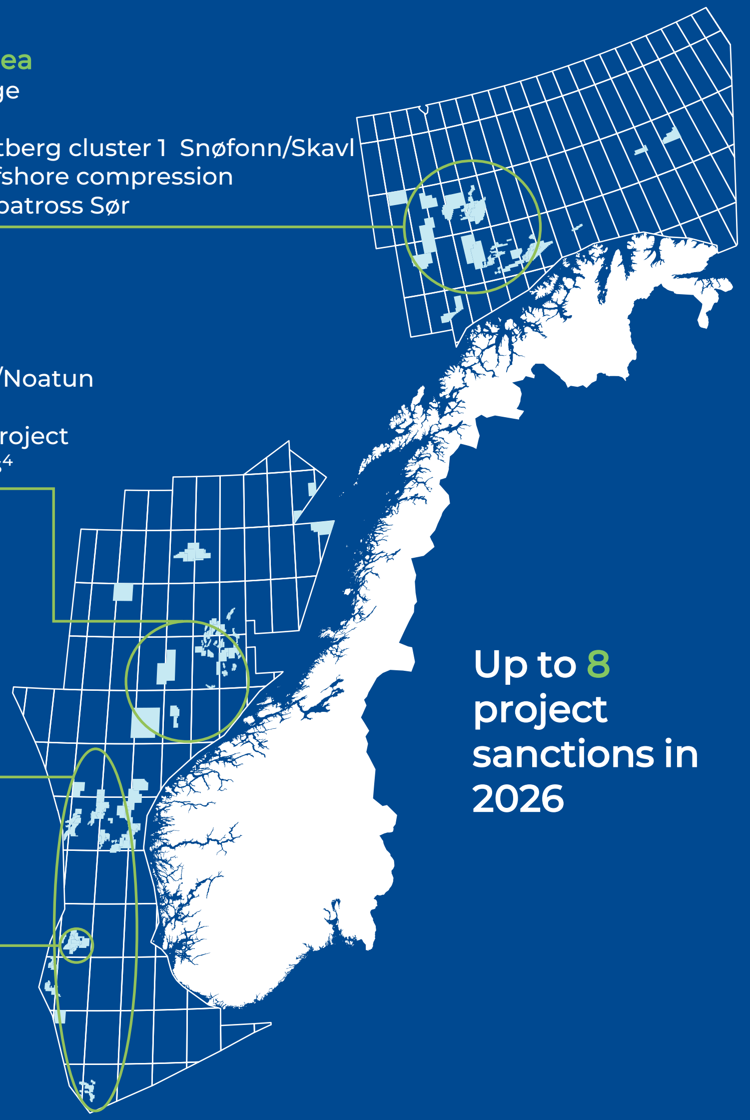
Breakeven[3]
~30 USD/boe

Barents Sea
- Goliat Ridge
- ● Goliat Gas
- ● Johan Castberg cluster 1 Snøfonn/Skavl
- Snøhvit offshore compression
- Snøhvit Albatross Sør

Norwegian Sea
- Vidsyn
- Njord Northern area/Noatun
- Hyme Bauge LPP
- ● Heidrun Extension Project
- ● Misc Åsgard projects[4]

North Sea
- ● Beta/Dugong
- Snorre IOR projects
- ● Gjøa subsea projects
- Grosbeak
- ● Sleipner LPP
- ● Garantiana

Balder Area
- ● Balder Next - New wells
- ● Balder future phases[5]
- Ringhorne North
- Breidablikk 5th template
- King Development



Up to 8 project sanctions in 2026

■ Vår Energi licences
● Potential sanction in 2026

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1. Early phase projects in plan, not including 2025 startups or sanctioned projects
2. Average portfolio internal rate of return
3. Volume-weighted average across portfolio
4. Tyrihans North and Åsgard A ULP targeting sanction in 2026
5. Balder Phase VII targeting sanction in 2026

Progressing >35 projects

Estimated production start-up[6]

2026 2027 2028 2029 2030 2031

Barents Sea

- Johan Castberg IOR[1]
- Johan Castberg/Isflak
- Snøhvit Future[2]
- Goliat Gas
- Goliat ridge
- Johan Castberg Snøfonn/Skavl
- Snøhvit SSC[7]

Norwegian Sea

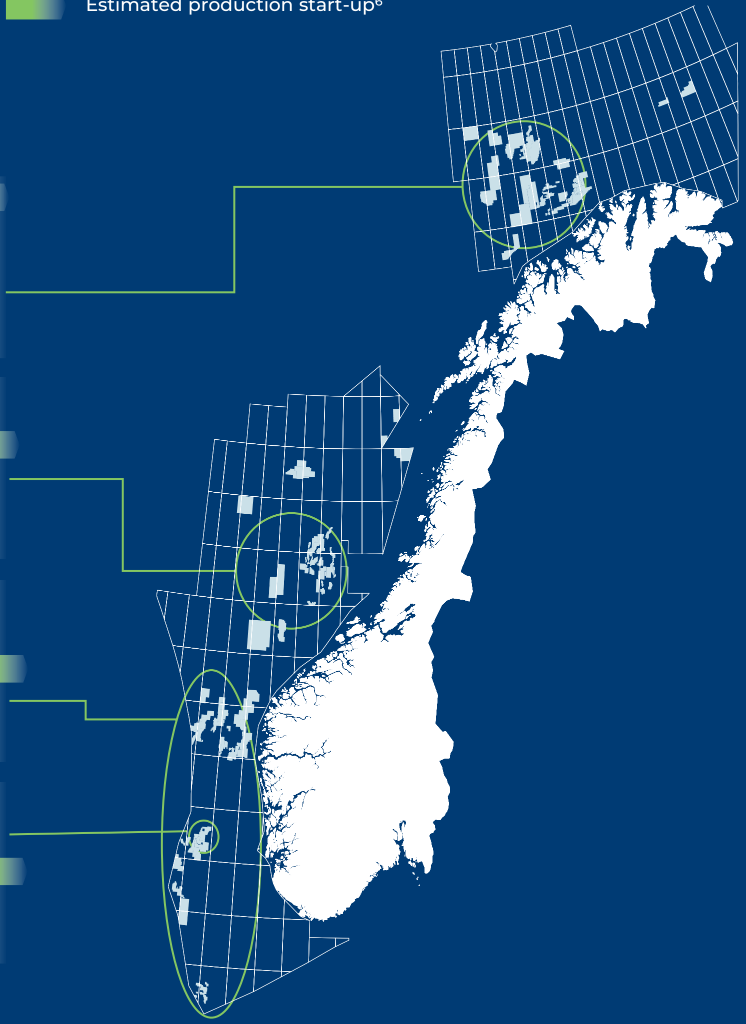
- Mikkel FCU [3]
- Tyrihans North
- Isbjørn LPT Pilot
- Njord Power from Shore
- Åsgard A ULP[8]
- Heidrun Extension Project
- Njord Northern Area
- Vidsyn

North Sea

- Eldfisk North Extension
- Gudrun LPP[4]
- Sleipner LPP[4] phase I
- Gjøa subsea projects
- Ekofisk PPF[5]
- Sleipner LPP[4] phase II
- Beta and Dugong
- Fram South
- Garantiana
- Grosbeak

Balder Area

- King development
- Balder Phase VI
- Balder Next/New wells
- Balder Phase V- sixth well
- Ringhorne North
- Grane gas export



Subsea tie-backs | Close to existing infrastructure | Low-risk execution | Short time-to-market

1. Improved Oil Recovery
2. Snøhvit Future onshore compression startup in 2028, Electrification scope currently estimated end 2029
3. Flow conditioning unit
4. Low Pressure Production
5. Previously Producing Fields
6. Excluding electrification projects other than Balder and Grane electrification and gas export
7. Subsea Compression
8. Ultra-Low Pressure

Leading exploration results

Consistent success 2019-2025

~300 mmboe
2C resource additions

~40%
Success rate[1]

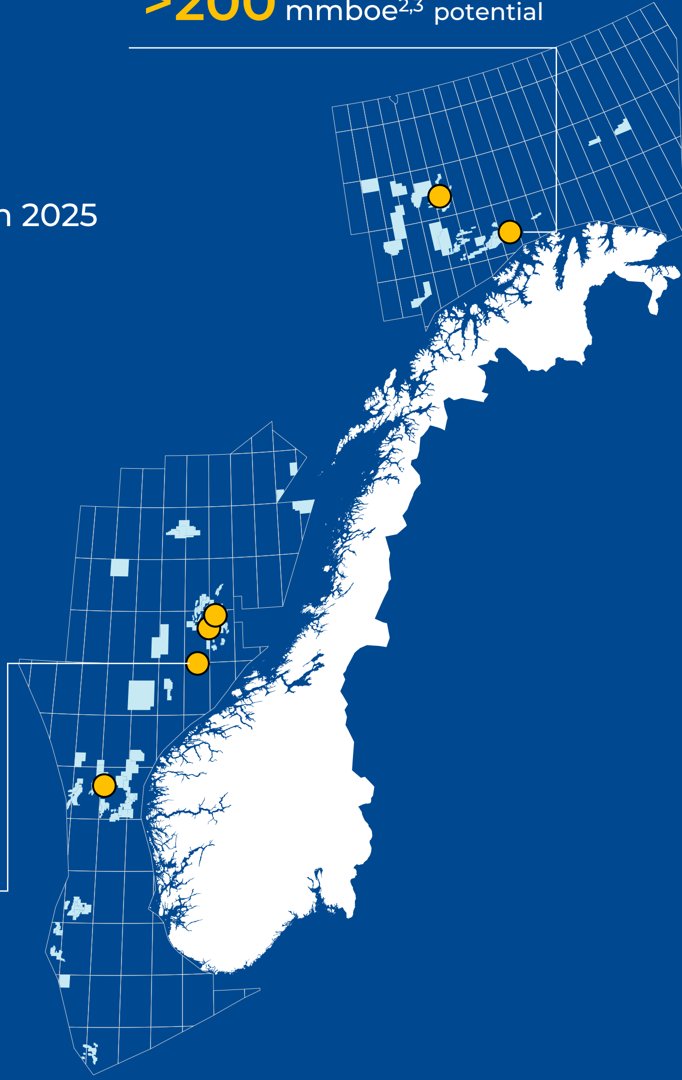
>70%
in production or in development

6 commercial discoveries in 2025

45-75 mmboe
net discovered resources[4]

Goliat Ridge
>200 mmboe[2,3] potential

Vidsyn Ridge
Up to **100** mmboe potential[2,5]



Vår Energi licences
Discoveries

1. Commercial
2. Gross estimated recoverable resources
3. VE interest 65%
4. Recoverable resources
5. VE interest 75%

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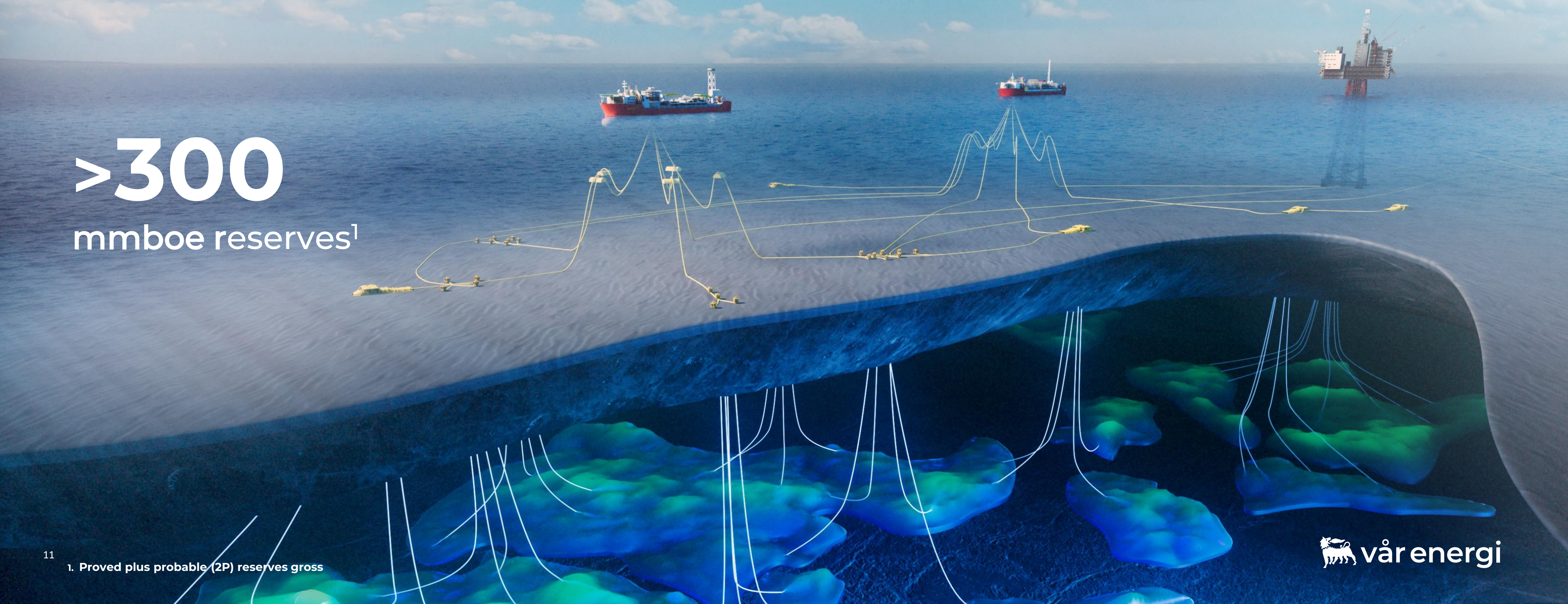
Balder- value creation for decades to come

1965	1967	1999	2020	2025	2025	2026	2027+	Value creation 2045 and beyond
PL001 awarded	Discovery	First oil	Balder X FID	Balder X first oil	Balder Ph V	Balder Ph VI	Balder Next	



>300

mmboe reserves[1]

1. Proved plus probable (2P) reserves gross

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