

Accelerating field development through collaboration



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A leading pure play E&P

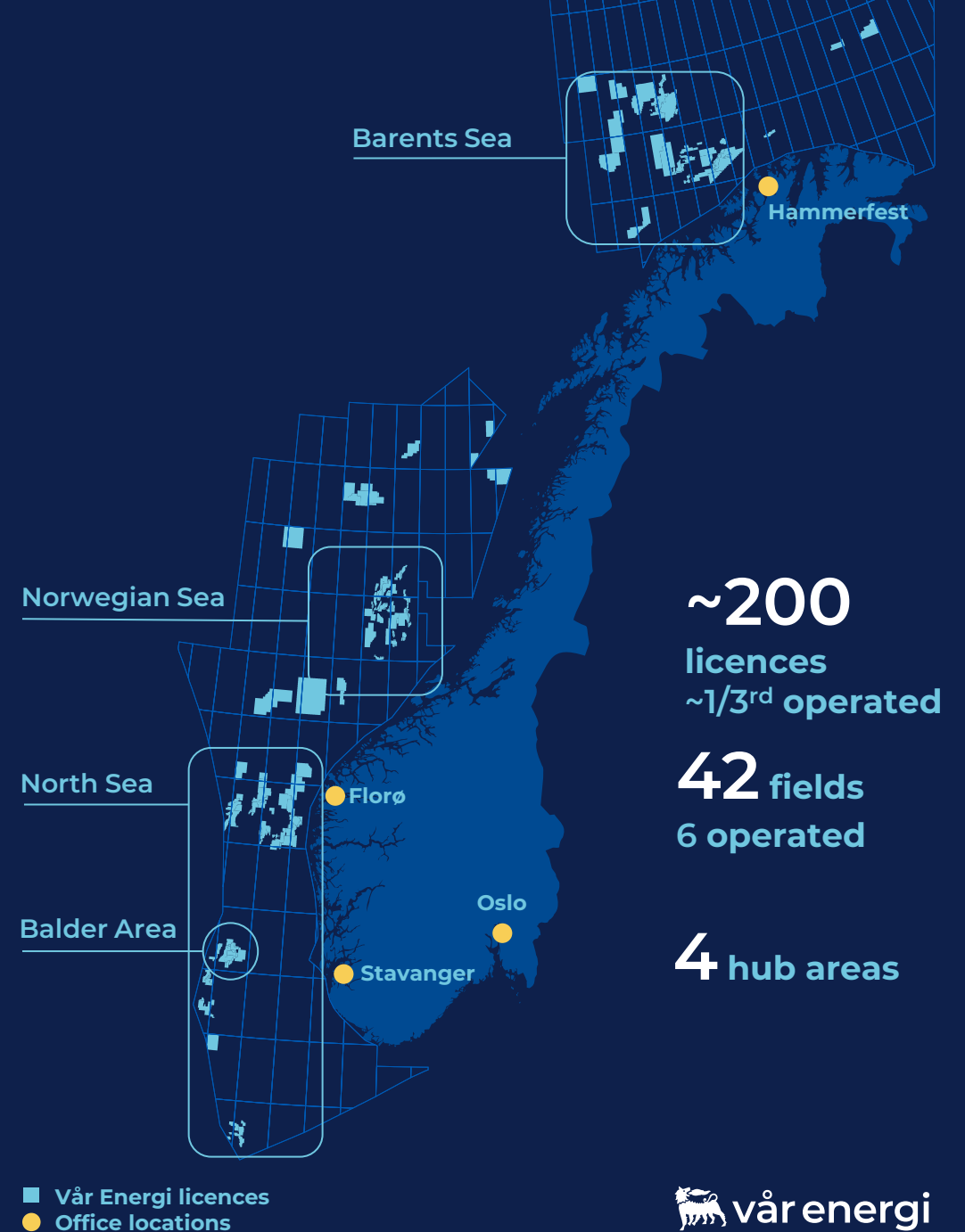
3rd largest oil and gas producer in Norway

- High quality portfolio
- Diversified asset base
- Balanced commodity mix

Interests in
~50%
of all fields¹

Liquid share²
~65%

1. All producing assets on the NCS
2. Based on 2P reserves per end-2025



Flexible and high return early phase projects

~30

Early phase projects

~550 mmmboe¹

to be developed

>25%

IRR^{2,3}

~35 USD/boe

Breakeven³

Illustration: Goliat field

1. Net Vår Energi 2P reserves and 2C contingent resources

2. Internal rate of return

3. Volume weighted average

4. Low Pressure Production

5. Ultra Low Pressure

Barents Sea

- Goliat Ridge
- Goliat Gas Export
- Johan Castberg Snøfonn/Skavf
- Snøhvit subsea compression
- Johan Castberg cluster 2

Norwegian Sea

- Vidsyn
- Njord Northern area/Noatun
- Hyme Bauge LPP⁴
- Heidrun Extension Project
- Tyrihans North
- Åsgard A ULP⁵
- Fogelberg
- Isbjørn
- Lavrans phase 2
- Tyrihans Subsea Boosting
- Erlend/Ragnfrid

North Sea

- Beta/Dugong
- Gjøa subsea projects
- Grosbeak
- Sleipner LPP⁴
- Garantiana
- Rhombi

Balder Area

- Balder Next - New wells
- Balder future phases
- Ringhorne North
- Breidablikk 5th template
- King Development
- Grane Gas Export

■ Vår Energi licences

● Potential sanction in 2026

Ambitious long-term targets

Performance metrics

Discover and recover more

>100%
Resource replacement ratio¹

Perfect well delivery

Maximised
value per well

Subsea project factory

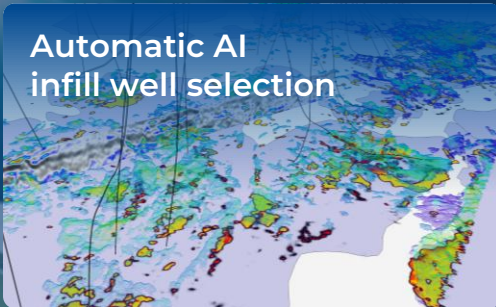
<3 years
from discovery to production

Future operations

>99%
production efficiency²

Selected technologies

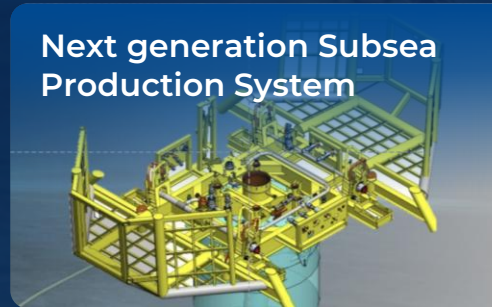
Automatic AI
infill well selection



Powered-wired
drill pipe



Next generation Subsea
Production System



Digital twin



1. Ratio of reserves and contingent resources added through additions, revisions and/or acquisitions to annual production

4 2. Excluding planned turnarounds

From Silos to Scale: Collaborative Well Planning in Action

Vår Energi | Asset & License Management Seminar | April 2026

JOURNEY



What We Did Differently

Business-first, not IT-first

Challenged ourselves before connecting any systems — asked: who is this for, and what is the fastest route to value?

Ecosystem-native, fit-for-purpose

Built around the existing subsurface environment. Avoided the cross-vendor integration trap

Cross-functional from day 1

D&W, Subsurface, Project Dev, IT&D — one team, one goal, one shared understanding

Radical leadership decisions

Bold moves to adopt new D&W and Geomechanics suites simultaneously — anchored by cross-functional leadership

Early wins built momentum

Proof of Value → bottoms-up buy-in via Show&Tell, internal articles and townhall sessions

Value Created

6–8 weeks → 1–2 days
Concept to Insight

“Cycle from idea to insight now takes days, not weeks or months”

— Cerisa Team

“We now share one trajectory, one risk understanding, and one decision”

— Fenja Team

Foundations & Path Forward

- Cross-functional leadership anchoring
- Business-driven transformation, not IT-driven
- Radical candor: bold questions, uncomfortable decisions
- People-centred enablement — smarter, not harder

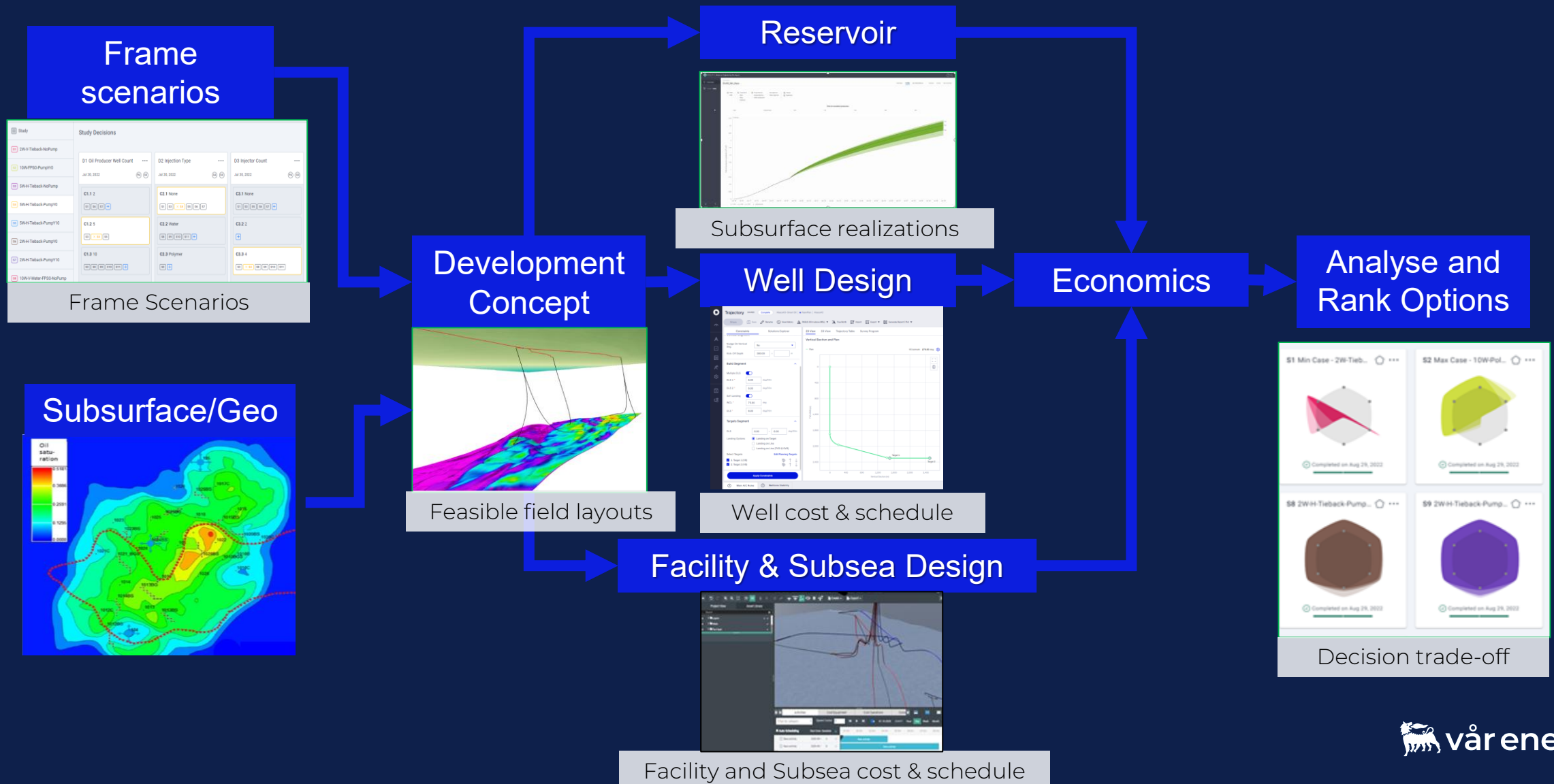
Honest Outlook

- Not everything is perfect — and that's expected
- Known gaps identified with priority & close-out plan
- Disruption managed transparently throughout



“The value was always in our people — our role was to unlock it” | Concept → PoV → Scale: Radical digital transformation driving faster, better well decisions

Collaborative Field Development Planning



Change Management

- building a community of users

Vår Energi - Internal

Collaborative Field Development Planning (CFP) Super User Training

Objective:

- Cross-functional training, breaking silos – domain upskilling
- Establish VE Superuser community to champion and drive the adoption of FDPlan

Execution

5 days of Integrated sessions

- Introduction to FDPlan solution
- Guided exercises with simple → complex cases based on real VE data from Goliat Ridge

Value delivered

- Build and evaluate multiple development scenarios: Teams were able to a full scenario in 4 hrs!
- Cross-domain discussions and ideation throughout

Next: Establish a Super-User community that can assist Vår Energi in faster Project framing, planning and execution, using a modern cross-discipline Cloud-based platform solution: FDPlan



Super User Insight – Spotted Potential!

