

## Vår Energi ASA – Announcement of Stabilization and Overallotment

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Sandnes, Norway, 16 February 2022: Reference is made to the stock exchange announcements regarding the successful completion of the bookbuilding of the initial public offering of shares (the “**Offering**”) in Vår Energi ASA (“**Vår Energi**” or the “**Company**”, OSE ticker “**VAR**”) on 15 February 2022.

SpareBank 1 Markets (“**SpareBank 1 Markets**”) (the “**Stabilization Manager**”) may, on behalf of the Joint Global Coordinators (as defined below), engage in stabilization activities in the shares in Vår Energi from today to and including 17 March 2022 (the “**Stabilization Period**”). Any stabilization activities are aimed to support the market price of the Shares.

In connection with the Offering, the Joint Global Coordinators (as defined below) have over-allotted 41,250,000 Shares in Vår Energi to applicants in the Offering (the “**Additional Shares**”), which equals 15% of the number of shares sold in the Offering (including additional shares sold pursuant to the upsize option). In order to permit the delivery in respect of over-allotments made, the Stabilization Manager, on behalf of the Managers (as defined below), has borrowed, from Eni S.p.A, through Eni International B.V. (“**Eni**”) and HitecVision, through Point Resources Holding AS (“**HitecVision**” and, together with Eni, the “**Selling Shareholders**”), a number of shares in Vår Energi equal to the number of Additional Shares (the “**Lending Option**”).

The Selling Shareholders have further granted the Stabilization Manager an option to purchase up to 41,250,000 Additional Shares at a price per share equal to the final offer price per offer share in the Offering at NOK 28 (the “**Offer Price**”) to cover short positions made or created in connection with the Offering as a result of over-allotments (the “**Greenshoe Option**”). The Greenshoe Option may be exercisable, in whole or in part, by the Stabilization Manager, on behalf of the Managers, within a 30-day period commencing at the time at which “if sold” trading in the Shares commences on Oslo Børs. To the extent that the Stabilization Manager has over-allotted Shares in the Offering, the Stabilization Manager has created a short position in the shares. The Stabilization Manager may close out this short position by buying shares in the open market through stabilization activities and/or by exercising the Greenshoe Option.

The Stabilization Manager may effect transactions with a view to support the market price of the shares at a level higher than what might otherwise prevail, through buying shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest at the end of the Stabilization Period.

Any stabilization activities will be conducted based on the principles set out in article 5 (4) of the EU Market Abuse Regulation (Regulation (EU) No 596/2014) and chapter III of the supplemental rules set out in the Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures.

If stabilization activities are undertaken, the Company will publish information on the activities no later than seven trading days following such transaction(s). Further, within one week after the expiry of the Stabilization Period, the Stabilization Manager will publish information on the Company's ticker on [www.newsweb.no](http://www.newsweb.no) as to whether or not stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (i) the total amount of shares sold and purchased; (ii) the dates on which the Stabilization Period began and ended; (iii) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the Stabilization Period; and (iv) the date at which stabilization activities last occurred.

To the extent that there are any profits earned from such stabilization transactions, the Stabilization Manager, on behalf of the Managers, shall remit the aggregate amount of any such net profits to the Selling Shareholders.

DNB Markets, a part of DNB Bank ASA, J.P. Morgan SE, Morgan Stanley & Co. International Plc and SpareBank 1 Markets AS have been engaged as Joint Global Coordinators and Joint Bookrunners for the IPO (the "**Joint Global Coordinators**"), and ABG Sundal Collier ASA, BofA Securities Europe SA, Carnegie AS, Jefferies GmbH and Pareto Securities AS are acting as Joint Bookrunners (jointly together with the Joint Global Coordinators, the "**Managers**").

Advokatfirmaet Schjødt AS is acting as Norwegian legal counsel to the Company and Latham & Watkins (London) LLP is acting as international legal counsel to the Company. Advokatfirmaet BAHR AS is acting as Norwegian legal counsel to the Managers, and Linklaters LLP is acting as international legal counsel to the Managers. Crux Advisers AS is acting as communications and investor relations advisor.

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### **About Vår Energi ASA**

Vår Energi is 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. Our ambition is to be the safest operator on the NCS, the partner of choice, an ESG leader and a net-zero producer (Scope 1 and 2) by 2030.

Vår Energi has more than 900 employees and equity stakes in 36 fields producing net 247,000 boe per day in the third quarter of 2021. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit [varenergi.no](http://varenergi.no).

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of Vår Energi ASA (the "**Company**"). The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada or Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Norway, Sweden, Finland and Denmark, and in the United Kingdom (each, a "**Relevant State**") this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such Relevant State.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Copies of this announcement are not being, and should not be, distributed in or sent into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. The securities described herein have also not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada or Japan. There will be no public offering of the securities described herein in Australia, Canada or Japan.

This communication and any materials in relation to the securities described herein are only being distributed to and is only directed at persons in the United Kingdom that are qualified investors within the meaning of article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") ; (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be

communicated (all such persons together being referred to as "**Relevant Persons**"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither the Company nor the Managers undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the IPO. They will not regard any other person as their respective clients in relation to the IPO and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, the Managers and their respective affiliates may take up a portion of the shares offered in the IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the IPO or otherwise. In addition, the Managers and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers and their respective affiliates may from time to time acquire, hold or dispose of shares of the Company. The Managers do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.