

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 4 February 2022 (the "**Prospectus**"), which has been issued by Vår Energi ASA (the "**Company**"), and together with its consolidated subsidiaries, the "**Group**" or "**Vår Energi**") in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's ordinary shares (the "**Shares**") on Oslo Børs. The Offering consists of an offer of 220,000,000 Base Sale Shares by the Selling Shareholders as further specified in Section 17.1 of the Prospectus. The Selling Shareholders have reserved the right to increase the Offering by up to an additional 55,000,000 existing Shares pursuant to the Upsize Option. In addition, the Joint Global Coordinators may elect to over-allot up to 41,250,000 Additional Shares but not exceeding 15% of the final number of Sale Shares allocated in the Offering. Part of the Offering comprises an offering of Offer Shares to the public in Norway, Sweden, Denmark and Finland with rights to receive bonus shares on the terms set out in Section 17.5 of the Prospectus, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor (the "**Retail Offering**"). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit and bonus shares.

All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares by using the following website: <http://www.dnb.no/emisjon>, www.sb1markets.no, www.abgsc.no, www.carnegie.no or www.paretosec.com/transactions. Applicants who are located in Sweden, Finland and Denmark must use the application facilities of Nordnet, as further detailed below. Applications in the Retail Offering for applicants located in Norway can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

DNB Markets, a part of DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 23 26 80 20
E-mail: retail@dnb.no
www.dnb.no/emisjon

Carnegie AS

Fjordalléen 16, Aker Brygge
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel: + 47 22 00 93 60
E-mail: subscriptions@carnegie.no
www.carnegie.no

SpareBank 1 Markets AS

Olav V's gate 5, Vika
P.O. Box 1398 Vika
N-0114 Oslo
Norway
Tel: + 47 24 14 74 00
E-mail: subscription@sb1markets.no
www.sb1markets.no

ABG Sundal Collier

Ruseløkkveien 26, 8th floor
N-0155 Oslo
Norway
Tel: +47 22 01 60 00
E-mail: subscription@abgsc.no
www.abgsc.no

Pareto Securities AS

Dronning Mauds gate 3
P.O. Box 1411 Vika
N-0115 Oslo
Norway
Tel: +47 22 87 87 00
E-mail: subscription@paretosec.com
www.paretosec.com

The Application Period in the Retail Offering will begin on 09:00 (CET) on 7 February 2022 and end on 12:00 hours (CET) on 15 February 2022, unless shortened or extended. The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholder or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Nordnet undertakes to act as placing agent for the Company in the Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no. The application office for Nordnet is as set out below. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank

Akersgata 45
P.O. Box 302 Sentrum
N-0103 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

www.nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through the Nordnet's webservice will be irrevocable and binding if not amended or withdrawn within 12:00 hours (CET) on 15 February 2022.

Price of Offer Shares: The Selling Shareholders have, in consultation with the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 28.00 to NOK 31.50 per Offer Share (the "**Indicative Price Range**"). The Selling Shareholders will, in consultation with the Joint Global Coordinators, determine the number of Offer Shares and the Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price is expected to be determined on 15 February 2022. The Offer Price may be set within, below or above the Indicative Price Range. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange's information system. Each applicant in the Retail Offering will be permitted, but not required, to make its application conditional upon the final Offer Price not being higher than the upper end of the Indicative Price Range (i.e. not being higher than NOK 31.50 per Offer Share). If the application is made subject to such a price limit, the applicant will not be allocated any Offer Shares if the Offer Price is set above the upper end of the Indicative Price Range. If the applicant does not expressly make its

application subject to such a price limit, the application will be binding regardless of whether the Offer Price is set within, above or below the Indicative Price Range.

Bonus shares: Each applicant in the Retail Offering will have a right to receive, without further consideration payable, in total one additional Share (each a "**Bonus Share**") for every 10 Shares allocated and delivered to such applicant in the Retail Offering. The number of Bonus Shares to which each investor in the Retail Offering on certain conditions is entitled to receive will be set forth in the allocation note to such applicant to be issued on or about 16 February 2022. The right of any applicant in the Retail Offering to receive Bonus Shares in respect of any Offer Shares allocated and delivered to such investor is subject to a maximum limit of NOK 500,000 in Offer Shares (i.e. the Offer Price multiplied by the number of Offer Shares allocated and delivered). As a result, no investor will have a right to receive any Bonus Shares in respect of any Offer Shares allocated and delivered to such investor in excess of an aggregate purchase price of NOK 500,000. Furthermore, the right of any investor to receive any Bonus Shares in connection with the Retail Offering is subject to such investor not selling or otherwise transferring any of the Offer Shares allocated to such investor between the first day of Listing and 16 February 2023. The Bonus Shares are being granted by the Selling Shareholders and will be delivered on or around 23 February 2023. The number of Bonus Shares delivered to any investor will be rounded down to the nearest whole number of Bonus Shares.

Allocation, payment and delivery of Offer Shares: DNB Markets, a part of DNB Bank ASA, SpareBank1 Markets AS, ABG Sundal Collier ASA, Carnegie AS and Pareto Securities AS (the "**Managers**") expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 16 February 2022, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact the Managers on or about 16 February 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 16 February 2022. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant the Managers an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 17 February 2022 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 16 February 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Applicants who are using the Nordnet webservice must ensure they have sufficient funds in their Nordnet account by 12:00 hours (CET) on 15 February 2022 and until the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 16 February 2022, or can be obtained by contacting the Managers. The Managers reserve the right (but has no obligation) to make up to three debit attempts through 24 February 2022 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 17 February 2022 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above NOK 31.50 per Offer Share (insert cross) (must only be completed if the application is conditional upon the final Offer Price not being set above NOK 31.50 per Offer Share):		
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Managers to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:	Binding signature**:	

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to the Markets and Financial Instruments Directive ("**MiFID**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect,

the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act. Information

Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway, Sweden, Denmark and Finland. With respect to each Member State of the EEA other than Norway, Sweden, Denmark, and Finland which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit

therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.