

## Vår Energi ASA – Bookbuilding successfully completed

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Sandnes, Norway 15 February 2022. Reference is made to the announcements made by Vår Energi ASA ("**Vår Energi**" or the "**Company**", OSE ticker code "**VAR**") on 7 February 2022, 10 February 2022 and 14 February 2022 regarding the initial public offering of the Company's shares (the "**Offering**" or the "**IPO**").

Vår Energi is pleased to welcome approximately 19,000 new shareholders as the Company's shares tomorrow start conditional trading on Euronext Oslo Børs following the completion of the IPO. The Offering was substantially oversubscribed as it attracted strong interest from institutional investors in Europe, the US and Asia, as well as from the general public in the Nordic region and employees of Vår Energi.

Torger Rød, the CEO of Vår Energi said: "Our IPO is a natural next step for Vår Energi in realizing our full potential as a leading oil and gas company on the attractive Norwegian Continental Shelf. With our experienced and talented employees and robust and diversified asset portfolio, we are committed to deliver a better future and significant value to our stakeholders in the years to come. We have set ambitious growth targets and our cash flow and solid balance sheet support attractive, resilient distributions to our shareholders."

The offering in brief:

- The shares are priced at NOK 28 per Offer Share. The price implies a market capitalisation of Vår Energi of approximately NOK 69.9 billion.
- A total number of 316,250,000 Offer Shares (including the Additional Shares and shares allocated pursuant to the Upsize Option) were allocated in the Offering, representing approximately 12.67% of the Shares. The free float of Vår Energi following completion of the Offering will be approximately 11.02% if the greenshoe option is not exercised and approximately 12.67% if the greenshoe is exercised in full.
- Eni S.p.A, through Eni International B.V. ("**Eni**") will sell 137,500,000 existing shares ("Sale Shares") in the Offering. Eni will retain 1,606,237,500 shares in Vår Energi, representing an ownership of approximately 64.34%, prior to exercise of the greenshoe option (as defined below).
- HitecVision, through Point Resources Holding AS ("**HitecVision**" and, together with Eni, the "**Selling Shareholders**") will sell 137,500,000 Sale Shares in the Offering. HitecVision will retain 615,168,750 shares in Vår Energi, representing an ownership of approximately 24.64%, prior to exercise of the greenshoe option (as defined below).
- In addition, the Joint Global Coordinators (as defined below) have over-allotted 41,250,000 shares (the "Additional Shares" and together with the Sale Shares the "Offer Shares"), representing approximately 15% of the number of Sale Shares

sold in the Offering (including additional shares sold pursuant to the upside option), and have exercised their option to borrow an equal number of shares from the Selling Shareholders, constituting 20,625,000 shares from Eni and 20,625,000 shares from HitecVision for the purpose of facilitating such over-allotments.

- In case of full exercise of the greenshoe option (as described below) by the Joint Global Coordinators, Eni's shareholding in Vår Energi will be reduced to approximately 63.52% and HitecVision's shareholding in Vår Energi will be reduced to approximately 23.82%.
- The trading of the shares in Vår Energi on Oslo Børs will commence on 16 February 2022 on an "if sold" basis (conditional trading) under the ticker "VAR", as further described in the separate stock exchange announcement regarding conditional trading to be published tomorrow (on 16 February 2022).

Notifications of allocated Offer Shares and the corresponding amount to be paid by investors are expected to be communicated to investors on or around 16 February 2022. Investors who have access to investor services through their VPS account manager should be able to see how many Offer Shares they have been allocated from on or around 16 February 2022. The Managers may also be contacted for information regarding allocation, payment and delivery of the Offer Shares.

As further described in the prospectus prepared and published by Vår Energi dated 4 February 2022 (the "Prospectus"), the Selling Shareholders have granted the Joint Global Coordinators a greenshoe option, exercisable by SpareBank1 Markets ("SpareBank 1") as stabilization manager, on behalf of the Joint Global Coordinators, within 30 days from the time at which "if sold" trading in the shares commences on Oslo Børs to cover over-allotments or other short positions in connection with the Offering. A separate disclosure will be issued by the stabilization manager regarding the over-allotment and stabilization activities.

The Selling Shareholders will be subject to a customary lock-up period of 180 days after the IPO, and Vår Energi and members of the board of directors and group management will be subject to a 360 day lock-up period.

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 (together the "Joint Global Coordinators") ABG Sundal Collier ASA, BofA Securities Europe SA, Carnegie AS, Jefferies GmbH and Pareto Securities AS are acting as Joint Bookrunners (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 a 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 planned 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.