

## **Vår Energi ASA – Commencement of the bookbuilding period and the application period today**

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Sandnes, Norway, 7 February 2022.

Reference is made to the announcements on 4 February 2022, whereby Vår Energi ASA ("Vår Energi" or the "Company", OSE ticker code "VAR") announced the terms of the initial public offering of its shares (the "Offering" or the "IPO") and the publication of the prospectus for the IPO (the "Prospectus").

The bookbuilding period for the Institutional Offering (as defined below) in the IPO will commence today, 7 February 2022 at 09:00 hours (CET) and will run until 14:00 hours (CET) on 15 February 2022. The application period for the retail offering and the employee offering will commence today, 7 February 2022 at 09:00 hours (CET) and run until 12:00 hours (CET) on 15 February 2022. The commencement of the application period for the retail offering in Sweden, Denmark and Finland is subject to timely passporting of the Prospectus.

The bookbuilding period and the application period may be shortened or extended at any time, but will in no event be shortened to expire prior to 12:00 hours (CET) on 14 February 2022 or extended beyond 16:30 hours (CET) on 21 February 2022. In the event of a shortening or an extension of the bookbuilding period and the application period, the allocation date, the payment due date and/or the date of delivery of offer shares may be changed accordingly; however, the date of the listing and commencement of conditional, and later unconditional, trading on the Oslo Stock Exchange may not necessarily be affected.

The Prospectus and the application form for the Retail Offering is, subject to regulatory restrictions in certain jurisdictions, available at [www.varenergi.no](http://www.varenergi.no), [www.dnb.no/emisjon](http://www.dnb.no/emisjon), [www.sb1markets.no](http://www.sb1markets.no), [www.abgsc.no](http://www.abgsc.no), [www.carnegie.no](http://www.carnegie.no), [www.paretosec.com/transactions](http://www.paretosec.com/transactions) and [www.nordnet.no/se/dk/fi](http://www.nordnet.no/se/dk/fi). Hard copies of the Prospectus may be obtained free of charge at the offices of Vår Energi at Vestre Svanholmen 1, 4313 Sandnes, Norway or by contacting one of the Managers (as defined below).

The Offering comprises (i) a private placement to (a) institutional investors and other professional investors outside the United States of America (the "U.S." or the "United States"), subject to applicable exemptions from applicable prospectus and registration requirements, and (b) persons reasonably believed to be qualified institutional buyers ("QIBs") in the United States as defined in, and in reliance on, Rule 144A ("Rule 144A") or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") (the "Institutional Offering"), (ii) a retail offering to the public in Norway, Sweden, Finland and Denmark (the "Retail Offering") and (iii) an offering to the Group's Eligible Employees (as defined in the Prospectus) (the "Employee Offering"). The Offering includes a right for investors in the Retail Offering and the Employee Offering to receive Bonus Shares (as defined in the Prospectus) from the Selling Shareholders on terms and conditions set out in the Prospectus.

Applications in the Retail Offering can be made through the websites listed above from commencement of the application period for the Retail Offering, or by using the application form appended to the Prospectus. Subscriptions in the Institutional Offering can be made by contacting one of the Managers during the bookbuilding 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, and ABG Sundal Collier ASA, BofA Securities Europe SA, Carnegie AS, Jefferies GmbH and Pareto Securities AS are acting as Joint Bookrunners (jointly 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.