



## IPO of Vår Energi

You can now subscribe for shares in the IPO of Vår Energi – committed to deliver a better future and attractive sustainable shareholder returns

### We are Vår Energi

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 ownership in 36 fields producing net 247,00 boe<sup>1</sup> per day in Q3 2021, of which 37% was gas. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest.

<sup>1</sup>Barrels of oil equivalents

## A leading oil and gas company on the NCS



Latest production<sup>1</sup>

247

kboepd



Free Cash Flow<sup>2</sup>

USD 1.9

billion



Gas % of production<sup>3</sup>

~37%



Total dividends

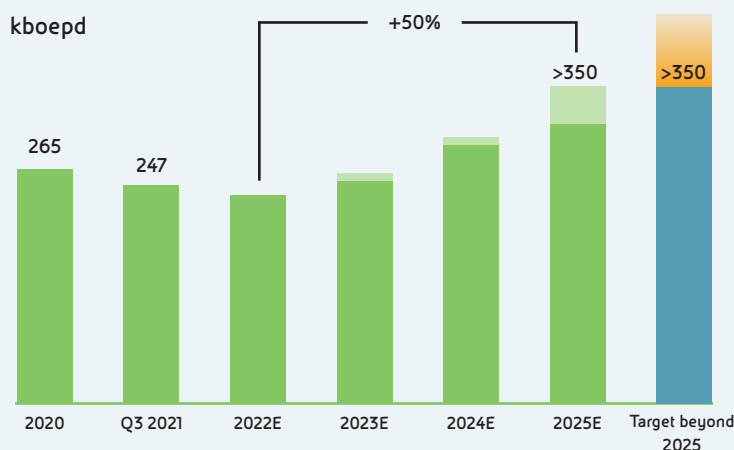
USD 3.1

billion | 2019-2021

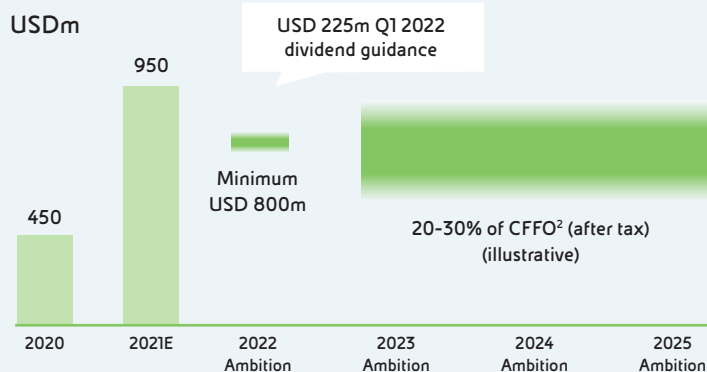
## Positioned for value-adding growth

Visible and de-risked production growth to >350 kboepd<sup>4</sup> by 2025

- Existing production and sanctioned developments
- Unsanctioned developments
- Exploration & M&A



## Strong foundation to deliver value to shareholders



## Vår Energi in brief

Vår Energi is a **leading oil and gas company** operating on the NCS. Our name reflects the Norwegian word spring - symbolizing a new beginning and growth.

We are committed to deliver a better future and our ambition is to be the safest operator on the NCS, the partner of choice, an ESG leader and a net zero producer.

We deliver value together with our partners, and Vår Energi is today Equinor's largest partner on the NCS. We are also the **second largest supplier of Norwegian gas to Europe**.

Vår Energi's strategy is to cultivate a strong portfolio focused on four core hubs with significant upside, production and high exploration activity where operational synergies can be realized.

The current portfolio produces 247,000 boe per day. We continue to develop our NCS position by increasing production of low-cost and CO<sub>2</sub>-efficient barrels of oil and gas in line with the energy transition.

We have a **strong growth outlook by investing in high-margin barrels**, and our goal is to reach a production of 350,000 boe of oil equivalents per day by 2025.

Vår Energi is positioned to generate material cash flow with **full upside exposure to oil and gas prices**, supporting attractive and resilient distributions to our shareholders.

Vår Energi was formed in 2018 following the merger of Eni Norge AS and Point Resources AS, representing a new generation exploration and production (E&P) companies on the NCS and leveraging on more than 50 years of successful NCS experience.

<sup>1</sup>As of Q3 2021 <sup>2</sup>CFFO is cash flow from operations. Free cash flow is defined as cash flow from operations less exploration and capex spend for last 12 months as of Q3 2021 <sup>3</sup>For Q3 2021 <sup>4</sup>Thousand barrels of oil equivalents per day

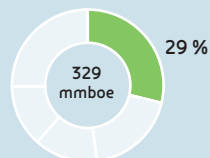
## Robust portfolio with a material presence

### Balder/Grane Area

Vår Energi operated: Balder & Ringhorne  
Equinor operated: Grane, Breidablikk

A

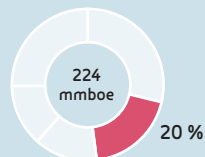
2P reserves, mmmboe<sup>1</sup>



### Barents Sea Area

Vår Energi operated: Goliat  
Equinor operated: Johan Castberg

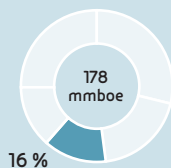
B



### Åsgard Area

Equinor operated: Åsgard, Mikkel, Morvin, Trestakk, Kristin, Tyrihans, Lavrans, Halten East

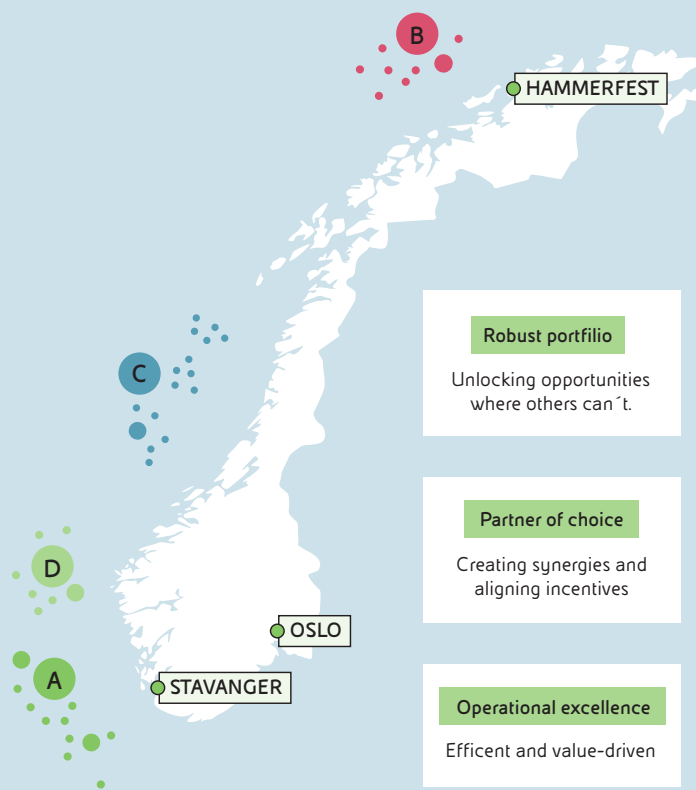
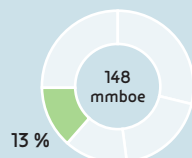
C



### Tampen Area

Equinor operated: Snorre, Statfjord, Vigdis, Tordis

D



### Robust portfolio

Unlocking opportunities where others can't.

### Partner of choice

Creating synergies and aligning incentives

### Operational excellence

Efficient and value-driven

<sup>1</sup>Million barrels of oil equivalents

## Terms

The public offering for buying shares is directed towards investors in Norway, Sweden, Denmark and Finland subject to the following terms:

- Minimum application of NOK 10,500
- Maximum application of NOK 1,999,999
- Please see the prospectus for all relevant information including terms and risk factors related to buying shares in the company
- For allocated amounts of up to NOK 500,000, investors in the retail offering will receive 1 bonus share for every 10 shares allocated, provided none of the allocated shares are sold during the first 12 months after listing

## Hard copies of the prospectus is available at the following addresses:

- DNB Markets, Dronning Eufemias gate 30, 0191 Oslo
- SpareBank 1 Markets, Olav Vs gate 5, 0161 Oslo
- ABG Sundal Collier, Ruseløkkeveien 26, 8th floor, 0251 Oslo
- Carnegie, Fjordalleen 16, 0250 Oslo
- Pareto Securities, Dronning Mauds gate 3, 0155 Oslo
- Vår Energi, Vestre Svanholmen 1, 4313 Sandnes

## Application

The application period ends on 15 February 2022 at 12:00 (CET) (subject to potential changes)

- Shares can be applied for online through [www.dnb.no/emisjon](http://www.dnb.no/emisjon), [www.sblmarkets.no](http://www.sblmarkets.no), [www.abgsc.com](http://www.abgsc.com), [www.carnegie.no](http://www.carnegie.no), [paretosec.com/transactions](http://paretosec.com/transactions), [www.nordnet.no](http://www.nordnet.no) or by returning the application form by email, mail or personally to one of the application offices listed in the prospectus
- The application form is attached to the prospectus
- Application forms must be correctly completed and submitted prior to the expiry of the application period

## Timeline

- Information regarding allocation is expected to be made public on or about 15 February 2022 for investors with access to VPS Investor Services
- First day of conditional trading on the Oslo Stock Exchange expected on 16 February 2022, and first day of unconditional trading expected on 18 February 2022
- Payment date for the public offering on 17 February 2022. Note that sufficient funds must be available on the stated bank account on 16 February 2022 at the latest (Nordnet applicants need sufficient funds in their Nordnet account no later than 12:00 (CET) 15 February 2022)
- All dates subject to change

### Important information

This information is an advertisement. The advertisement contains information about a planned offer of securities, but contains background information only. This advertisement is not, and does not form part of, an offer to buy shares or other securities in Vår Energi ASA ("Vår Energi"). The information in this advertisement may not form part of any decision to invest in the shares or other securities of Vår Energi. Any investment in the securities mentioned in this advertisement is associated with a risk of loss of the entire investment, and must be made on the basis of the prospectus available at [www.varenergi.no](http://www.varenergi.no), [www.dnb.no/emisjon](http://www.dnb.no/emisjon), [www.sblmarkets.no](http://www.sblmarkets.no), [www.abgsc.com](http://www.abgsc.com), [www.carnegie.no](http://www.carnegie.no), [www.paretosec.com](http://www.paretosec.com), [www.nordnet.no/se/dk/fif](http://www.nordnet.no/se/dk/fif). To gain a full understanding of the risks associated with investing in Vår Energi's securities, potential investors must read the entire prospectus before making an investment decision.

### More information

For further information regarding Vår Energi, the offer, legal and tax matters as well as risk factors related to Vår Energi and buying of shares, reference is made to the prospectus.

### More information

For further queries, please contact DNB Markets at +47 23 26 80 20, SpareBank 1 Markets at +47 24 14 74 00, ABG Sundal Collier at +47 22 01 60 00, Carnegie at + 47 22 00 93 60 or Pareto Securities at + 47 22 87 87 00

### Electronic prospectus

→ [www.dnb.no/emisjon](http://www.dnb.no/emisjon)      → [www.paretosec.com](http://www.paretosec.com)  
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