

## **Vår Energi ASA – Mandatory notification of trade from primary insiders**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "IMPORTANT INFORMATION" AT THE END OF THE PRESS RELEASE.

Sandnes, Norway, 7 February 2022.

In connection with the ongoing initial public offering (the "Offering" or the "IPO") of shares in Vår Energi ASA ("Vår Energi" or the "Company"), the following primary insiders, including members of the Board of Directors and management of Vår Energi, applied for offer shares, and are guaranteed allocation of such offer shares:

- Thorhild Widvey, Chair of the Board, has applied for offer shares for a total amount of NOK 999,999.
- Liv Monica Stubholt, Vice Chair of the Board, has applied for offer shares for a total amount of NOK 1,000,000.
- Torger Rød, CEO, has applied for offer shares for a total amount of NOK 1,999,999, of which ca NOK 1,788,000 relates to an IPO bonus arrangement of which 100% (net of tax) is required to be used for application of shares in the IPO.
- Ove Andre Årdal, VP Commercial, has applied for offer shares for a total amount of NOK 350,000.
- Bjørn Thore Ribesen, VP Field Development & Projects, has applied for offer shares for a total amount of NOK 1,999,999.
- Tone Rognstad, VP People & Organisation, has applied for offer shares for a total amount of NOK 500,000.
- Tor Tangvald, VP Internal Audit, has applied for offer shares for a total amount of NOK 500,000.
- Annethe Gjerde, VP Contracts & Procurement, has applied for offer shares for a total amount of NOK 107,596.
- Ove Helle, VP Safety & Sustainability, has applied for offer shares for a total amount of NOK 140,000.
- Aksel Luhr, General Counsel, has applied for offer shares for a total amount of NOK 500,000.
- Ørjan Jentoft, VP Partner Operated Assets, has applied for offer shares for a total amount of NOK 500,000.
- Charlotte Saunders, VP Corporate Services, has applied for offer shares for a total amount of NOK 107,608.
- Rune Oldervoll, VP Operations, has applied for offer shares for a total amount of NOK 1,000,000.
- Kjersti Selvik, employee representative in the Board, has applied for offer shares for a total amount of NOK 50,000.

In addition, applications have been received from the following persons closely related to primary insiders in Vår Energi:

- Oswald Magne Widvey, a person closely associated with Thorhild Widvey, Chair of the Board of Directors, has applied for offer shares for a total amount of NOK 999,999

- Alison Warden, a person closely associated with Torger Rød, CEO of the Company, has applied for offer shares for a total amount of NOK 500,000.

The applications have been made according to the terms and conditions described in Vår Energi's IPO prospectus dated 4 February 2022 (the "Prospectus"). The primary insiders will receive full allocation for the amount applied for. The number of offer shares allocated to each primary insider will depend on the final offer price.

The shares allocated to members of the Board and the executive management will be subject to a lock-up period of 360 days following first day of listing. The shares allocated to CEO Torger Rød and which relates to the IPO bonus arrangement will be subject to a lock-up of 720 days following first day of listing.

Reference is also made to the attached form of notification and public disclosure by persons discharging managerial responsibilities and persons closely associated with them.

This information is subject to the disclosure requirements in articles 19 of the Regulation EU 596/2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

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.

#### **For further information, please contact:**

International and Norwegian media  
Jan Petter Stiff  
+47 99513891  
jps@crux.no

Investor relations  
Ida Marie Fjellheim, Head of IR  
+47 90509291  
ida.fjellheim@varenergi.no

#### **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.

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Aksel Luhr</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>General Counsel</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
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d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Annethe Gjerde</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Contracts &amp; Procurement</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Bjørn Thore Ribesen</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Field Development &amp; Projects</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
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<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 1,999,999, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Charlotte Saunders</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Corporate Services</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
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d)	Aggregated	<i>N/A</i>				

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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Kjersti Selvik</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>Employee Representative, Board of Directors</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
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d)	Aggregated	<i>N/A</i>				

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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Liv Monica Stubholt</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>Vice Chair of the Board</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
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1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Ørjan Jentoft</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Partner Operated Assets</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
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<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	<i>Oswald Magne Widvey</i>				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	<i>A person closely associated with the Company's Chair of the Board, Thorhild Widvey</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
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<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 999,999.50, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price. Subject to allocation.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Ove Andre Årdal</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Commercial</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td><i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i></td> <td><i>NOK 350,000, number of shares to be determined on the basis of final offer price</i></td> </tr> </tbody> </table>	Price(s)	Volume(s)	<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 350,000, number of shares to be determined on the basis of final offer price</i>
Price(s)	Volume(s)					
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 350,000, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Ove Helle</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Safety &amp; Sustainability</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td><i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i></td> <td><i>NOK 140,000, number of shares to be determined on the basis of final offer price</i></td> </tr> </tbody> </table>	Price(s)	Volume(s)	<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 140,000, number of shares to be determined on the basis of final offer price</i>
		Price(s)	Volume(s)			
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 140,000, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>



1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Rune Oldervoll</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Operations</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
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Price(s)	Volume(s)					
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 1,000,000, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Thorhild Widvey</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>Chair of the Board</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
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Price(s)	Volume(s)					
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 999,999.50, number of shares to be determined on the basis of final offer price</i>					

d)	Aggregated information — Aggregated volume — Price	N/A
e)	Date of the transaction	2022-02-07, at 09:00, CET.
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Tone Rognstad</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP People &amp; Organisation</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
b)	Nature of the transaction	<i>Subscription of shares in ongoing initial public offering</i>				
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Price(s)	Volume(s)					
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 500,000, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Tor Tangvald</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>VP Internal Audit</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
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d)	Aggregated	<i>N/A</i>				

	information — Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>



1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Torger Rød</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>CEO</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
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		Price(s)	Volume(s)			
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 1,999,999, number of shares to be determined on the basis of final offer price</i>					

d)	Aggregated information — Aggregated volume — Price	N/A
e)	Date of the transaction	2022-02-07, at 09.00, CET.
f)	Place of the transaction	Outside a trading venue
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Allison Warden</i>				
2	Reason for the notification					
a)	Position/status	<i>A person closely associated with the Company's CEO, Torger Rød</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
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Price(s)	Volume(s)					
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 500,000, number of shares to be determined on the basis of final offer price</i>					
d)	Aggregated information	<i>N/A</i>				

	— Aggregated volume — Price	
e)	Date of the transaction	<i>2022-02-07, at 09.00, CET.</i>
f)	Place of the transaction	<i>Outside a trading venue</i>
g)	Additional Information	<i>Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price. Subject to allocation.</i>

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>Laurits Hosar</i>				
		<i>N/A</i>				
2	Reason for the notification					
a)	Position/status	<i>Employee Representative, Board of Directors</i>				
b)	Initial Notification Amendment	<i>Initial notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Vår Energi ASA</i>				
b)	LEI	<i>549300LIVN3FFOJN2K47</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Shares with ISIN NO 001 1202772</i>				
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		Price(s)	Volume(s)			
<i>Price range NOK 28.00 to NOK 31.50. To be finally determined on allocation.</i>	<i>NOK 300,000, number of shares to be determined on the basis of final offer price</i>					

d)	Aggregated information — Aggregated volume — Price	N/A
e)	Date of the transaction	2022-02-07, at 09.00, CET.
f)	Place of the transaction	Outside a trading venue
g)	Additional Information	Subscription of shares in ongoing initial public offering. Final number of shares to be determined on the basis of the final offer price.