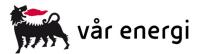
FIRST SUPPLEMENT DATED 24 APRIL 2023 TO THE BASE PROSPECTUS DATED 3 MARCH 2023



Vår Energi ASA

(incorporated as a public limited liability company (Nw. allmennaksjeselskap) under the laws of Norway)

€3,000,000,000 Euro Medium Term Note Programme

This supplement (the "First Supplement") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 March 2023 (the "Base Prospectus") and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the "Programme") established by Vår Energi ASA (the "Issuer").

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between any statement in this First Supplement and any statement in the Base Prospectus, the statements in this First Supplement will prevail.

This First Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129, as amended (the "EU **Prospectus Regulation**"), as a base prospectus supplement issued in compliance with Article 23 of the EU Prospectus Regulation.

The purpose of this First Supplement is to incorporate by reference into the Base Prospectus:

- (a) the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022, together with the accompanying notes and auditors' report (the "2022 Audited Financial Statements"); and
- (b) the interim condensed consolidated financial statements of the Issuer as of and for the three month period ended 31 March 2023 (the "Q1 2023 Interim Financial Statements").

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement or in any document incorporated by reference in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of this First Supplement and the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com), and the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

This First Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The web links included in this First Supplement are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this First Supplement or the Base Prospectus.

UPDATES TO THE BASE PROSPECTUS

With effect from the date of this First Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

1. INCORPORATION OF FINANCIAL STATEMENTS

On 30 March 2023, the Issuer published the 2022 Audited Financial Statements. On 24 April 2023, the Issuer published the Q1 2023 Interim Financial Statements.

A copy of each of the 2022 Audited Financial Statements and the Q1 2023 Interim Financial Statements has been filed with the CSSF. The 2022 Audited Financial Statements and the Q1 2023 Interim Financial Statements are each incorporated by reference in, and form part of, this First Supplement in their entirety and, by virtue of this First Supplement, form part of the Base Prospectus.

The 2022 Audited Financial Statements are set out on pages 71 to 121 of the Issuer's Annual Report 2022, which can be found on the website of the Issuer at the following link:

 $\underline{https://s29.q4cdn.com/674042470/files/doc_financials/2023/ar/Va\%CC\%8Ar-Energi-Annual-report-\underline{2022.pdf}$

The Q1 2023 Interim Financial Statements are set out on pages 24 to 53 of the Issuer's First Quarter 2023 Interim Report, which can be found on the website of the Issuer at the following link:

https://s29.q4cdn.com/674042470/files/doc_news/att-1-Vr-Energi-reports-first-quarter-2023-results-2023.pdf

Copies of the 2022 Audited Financial Statements and the Q1 2023 Interim Financial Statements may be inspected, free of charge, at the registered office of the Issuer and from the principal office in Luxembourg of BNP PARIBAS, Luxembourg Branch and will also be published on the Luxembourg Stock Exchange's website (www.luxse.com).

For the avoidance of doubt, any documents incorporated by reference in the 2022 Audited Financial Statements or the Q1 2023 Interim Financial Statements shall not form part of this First Supplement or the Base Prospectus.

2. AMENDMENTS TO THE BASE PROSPECTUS

2.1 The following rows shall be added to the table under the heading "*Cross Reference List*" on pages 41 and 42 of the Base Prospectus:

Document	Information incorporated	Page numbers
Issuer's Annual Report		
2022	Consolidated statement of comprehensive income	71
	Consolidated balance sheet statement	72-73
	Consolidated statement of changes in equity	74
	Consolidated statement of cash flows	75
	Notes to the consolidated financial statements	76-117
	Auditor's report	118-121
Document	Information incorporated	Page numbers
Issuer's First Quarter		
2023 Interim Report	Unaudited consolidated statement of comprehensive income	24
	Unaudited consolidated balance sheet statement	25-26
	Unaudited consolidated statement of changes in equity	27
	Unaudited consolidated statement of cash flows	28-29
	Notes	30-53

- 2.2 The paragraph under the heading "Significant/Material Change" on page 151 of the Base Prospectus shall be deleted in its entirety and replaced with the following wording:
 - "There has been no significant change in the financial position of the Group and no significant change in the financial performance of the Group since 31 March 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022."
- 2.3 Each reference in this First Supplement and the Base Prospectus to the "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as supplemented by this First Supplement.