

Remuneration report on Executive Committee 2023

Table of contents

1. Introduction	3
2. Governance	4
3. Changes to the Executive Committee in 2023	5
4. Remuneration structure	6
5. Vår Energi 2023 performance	7
6. Executive Committee compensation 2023	10
7. Description of remuneration elements and employment terms applied in 2023	11
8. Development in remuneration and Company performance	17
9. Board of Directors remuneration	18



1. Introduction

For Vår Energi (the Company) 2023 was a strong year. The Company's acquisition of Neptune Energy Norge stands out as one of the most significant events in 2023 and will accelerate Vår Energi's position as a leading E&P independent in Norway.

Through 2023, the Company delivered strong financial and operational results and is on plan to deliver high growth and increased value creation. Strong focus on safety performance ended in no serious incidents in 2023. Furthermore, Vår Energi is recognized for its ESG leadership, being rated in the top 5% in the industry by Sustainalytics.

The Company met the updated 2023 production guidance of 210-220 kboepd (thousand barrels of oil equivalent per day) and exited the year at over 230 kboepd. Production costs of in 2023 were 14.1 USD per boe, which is better than the guidance range of 14.5-15.5 USD per boe.

Vår Energi is one of the fastest growing E&P companies in Europe, underpinned by a portfolio of quality development projects that are making good progress towards completion. Together with the Neptune Energy Norge acquisition, the production is expected to almost double to around 400 kboepd by end 2025.

The Company delivered strong financial results in 2023 with Cash Flow from Operations after tax of 3.4 USD billion. Capital spend of 2.6 USD billion in 2023 was within the guidance range. The Company has maintained a strong investment grade balance sheet and had a leverage ratio of 0.5 times at year end 2023.

Vår Energi has delivered attractive and predictable shareholder distribution amounting to approximately 30% of CFFO (Cash Flow from Operations) after tax. The Company's total shareholder return ("TSR") in 2023 ranked third in the peer group of 12 companies.

Vår Energi has strengthened its Executive Management team to reaffirm its strategic ambitions. Nick Walker was appointed new Chief Executive Officer in 2023 with Torger Rød continuing in the Company in the Chief Operating Officer (COO) role.

Further elaboration on the Company's performance in 2023 and changes to the Executive Committee is provided in this report.

2. Governance

The Remuneration report is prepared by the Board of Directors (herein called the Board) of the Company in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and section 6 of the Norwegian Regulation on Guidelines and Report on Remuneration of Executive Personnel (the "**Regulation**").

The main purpose of the Remuneration report is to provide transparency on executive remuneration and show how compensation is linked to the Company's performance, long-term interests, and financial sustainability.

The Remuneration report includes information about salary and other compensation to the CEO and other members of the Executive Committee. Furthermore, the report explains how remuneration earned and paid in 2023 complies with Vår Energi's Policy for Remuneration of Executive Management (the "**Policy**"), approved by the Annual General Meeting of the Company on 4 May 2023 without any further follow up actions or measures. The remuneration for Executive Committee has been earned and paid out in accordance with the Policy. A few deviations from the policy have been decided by the Board. These deviations are described and explained in section 7. Accordingly, a revised Policy on remuneration will be submitted to the Annual General Meeting for approval in 2024.

One of the members of the Executive Committee was employed by ENI S.p.A. and consequently managed by ENI S.p.A during 2023 with regards to remuneration programmes.

As of 1 January 2024, this Executive is employed directly by the Company.

The Board has established a Remuneration and Leadership Development Committee consisting of Thorhild Widvey (Committee chair), Guido Brusco (Board member) and Martha Skjæveland (employee Board member).

The Remuneration and Leadership Development Committee's main responsibilities:

- Prepare and make recommendations to the Board on all matters pertaining to the CEO's remuneration.
- Monitor and evaluate the remuneration plans for the Executive Committee as well as the current remuneration structures and compensation levels within the Company.
- Succession planning, assessment and leadership development relating to the Executive Committee as a preparatory body for the Board.

In alignment with the Policy, the Board has made decisions related to base salary and other compensation elements for the CEO. The CEO has determined the remuneration of other members of Executive Committee and within the instructions provided by the Board and the Policy.

3. Changes to the Executive Committee in 2023

In August 2023, the Board decided to strengthen Vår Energi's executive management team to reaffirm its strategic ambitions. Nick Walker was appointed Chief Executive Officer of Vår Energi effective as of 5 September 2023 and certain adjustments to the management team were instigated. A structural change to the organisation has been implemented. A new Chief Operating Officer role has been established, including Exploration, Subsurface Production and Operations as well as Project Development. The Executive Management team has been renamed to the Executive Committee.

The Executive Committee of Vår Energi consists of:

- Nick Walker, Chief Executive Officer (CEO)
- Torger Rød, Chief Operating Officer (COO)
- Stefano Pujatti, Chief Financial Officer (CFO)
- Tone Rognstad, Executive Vice President People & Communication
- Aksel Luhr, Executive Vice President Legal and Compliance
- Ellen Waldeland Hoddell, Executive Vice President Safety & Sustainability

Atle Reinseth, Ingrid Sølvberg, Rune Oldervoll and Ove Andre Årdal left Executive Committee as of 21 September 2023.



4. Remuneration structure

The remuneration of members of the Executive Committee consists of fixed and variable elements. Fixed remuneration includes base salary, benefits, and pension contribution. Variable remuneration consists of Annual Variable Pay ("AVP") and Long-term Incentive ("LTI") plan. Vår Energi also offers an employee Share Savings Plan ("SSP") to all employees, including members of the Executive Committee.

An overview of the various remuneration elements offered to the Executive Committee is given in the table below:

Element	Purpose	Award level	Performance
Base salary	Attract and retain individuals by providing competitive base salary aligned with the Company's market strategy.	The base salary is aligned with and differentiated according to the individual's responsibility and performance. The level is competitive in the market in which we operate.	The base salary is normally subject to annual review based on evaluation of the individual's performance and contribution to Company's goals
Pension and insurance plan	Provide competitive postemployment and other benefits.	The Company offers a defined contribution pension plan and insurance plans aligned with the market. Ref. section 7.	NA
Annual variable pay plan	Encourage a pay for performance culture and underpin a high performing organisation. Reward individuals for their annual achievements of company goals and individual goals.	Maximum level for the CEO is 120% of base salary including the effect of the Company performance modifier. Maximum levels for other members of the Executive Committee is 75% of base salary including the effect of the Company modifier. Ref. section 7.	AVP is linked to achievements of business goals (70%) and individual goals (30%). The Company performance modifier links the AVP to the Company's Total shareholder return.
Long-term incentive plan	Strengthen the alignment of Executive Committee and shareholders' interests. Retention of key executives.	Maximum level for the CEO is 45% of base salary including the effect of the Company performance modifier. Maximum level for other members of the Executive Committee is 37.5% of base salary including the effect of the Company performance modifier. Ref. section 7 where deviations to this framework is explained.	The Company performance modifier based on the Total shareholder return is applied to decide the annual grant. Ref. section 7.
Employee share savings plan	Align and strengthen employee and shareholders' interests and remunerate for long-term commitment.	Participants in the plan can purchase shares for 5% of the base salary and are awarded bonus shares with the ratio 1:1 after two full calendar years savings.	NA

5. Vår Energi 2023 performance

The company has established a balanced scorecard with common goals and Key Performance Indicators (KPI's) for members of the Executive Committee. The table below gives an overview of goal categories, weighting and assessment of 2023 achievements. Explanations of main results are given below the table. Each individual has a goal plan including relevant goals from the balanced scorecard and individual goals.



Goal category	Weighting	Performance 2023
Overarching KPIs Production OPEX per barrel Capex Realise our Potential - Improvements ROCE CFFO after tax	45%	20%
Safety and ESG SIF TRIF MARI % completion of "Always safe" Process Safety CO ₂ emission reduction CO ₂ /boe (operated)	25%	17.5%
High performing organisation Diversity & Net promoter score	7%	5%
Operational excellence Production efficiency Balder X progress Production well deliveries	13%	7%
Robust portfolio Unit exploration cost Discovered resources	10%	4.5%
Total bonus score	100%	54%

Safety & ESG performance

2023 was a step change related to the safety performance for the Company. All safety indicators have seen a strong improvement, and the Serious Incident Frequency (SIF) ratio ended at 0.4, a 0.6 improvement from 2022, and better than the target. The Total Recordable Injury Frequency (TRIF) came in at 1.9, a 1.3 improvement from 2022, and around the target. The TRIF result is primarily driven by incidents related to yard activities in development projects. The Company continues the relentless integrity and process safety focus, and the 2023 results saw improvements in line with the ambitions on the operated assets.

The CO₂ intensity ended at approximately 11 kg per boe for the operated portfolio, slightly above the target level. However, the Company achieved strong ESG rating results from CDP and Sustainalytics during 2023, showing the strong commitment to reduce climate emissions as part of the Company's decarbonisation plan.

The overall safety performance saw strong improvements in 2023, and no serious injuries occurred during the year. The Company has set the ambition to be the safest operator, and safety continues to be the top priority, and it is fundamental for the Company's license to operate that people come home safely and are limiting the impact on the environment.

High performing organisation

The 2023 work environment survey gave a strong indication of an attractive workplace, with a Net Promotor Score (a global standard measuring companies' attractiveness amongst own employees) score of 37%, an increase of 13 p.p. compared to 2022. A score above 30% is considered very strong and well above the global standard. The Company also sees positive development on the diversity results, both related to age and gender, in line with the Company long-term ambitions.

Operational excellence and portfolio performance

Production of oil, liquids, and natural gas for 2023 ended at 213 kboepd. This is in line with the updated production guidance (210 - 220 kboepd) given in October 2023, and an exit rate of above 230 kboepd for December 2023. The production efficiency for operated fields in 2023 ended at approximately 90%, in line with the target. The Balder X has continued to be difficult and targeted first oil has been moved to Q4 2024.

The remaining Company's project portfolio are making good progress towards completion, with 9 projects coming on stream in 2023. As an example, the Breidablikk development project came on stream in October, ahead of plan and budget.

Production costs (~14.1 USD per boe) and capex (2.6 USD billion) were within the guiding provided to the market and in line with the Company's targets.

Unit exploration cost ended around 0.8 USD per boe post tax for the full year, which is a strong result. The discovered resources came in around target, with the main discoveries of 2023 being Countach, Norma and Crino.

In mid 2023 the Company announced the highly value accretive acquisition of Neptune Energy Norge, a perfect fit for Vår Energi. Adding new resources, reserves and production, closing the gap to the main competitors at the NCS.

Financial performance

2023 financial results were strong, with significant cash generation, low leverage ratio and total shareholder return of around 12%.

The Company achieved approximately 3.4 USD billion in CFFO (Cash Flow from Operations) after tax and a Return on Average Capital Employed (ROACE) of 21.5%. A strong contributor to the financial results was the continued strong commodity prices in 2023, driven by the geopolitical instability, especially in Europe and Middle East, and the Company's flexible gas sales strategy.

Summary and conclusion on the Company's performance

The 2023 performance summarised, a step change within safety performance, with strong financials, continued strong shareholder distribution, solid ESG ratings and maturing the high-value development projects. The production, operating cost and capex came in line with the market guidance, and the total shareholder return (TSR) for 2023 was well above the average peer return and ranked third among peer group of 12 companies.

The Company is on plan to deliver high growth and value creation in the future, nearly doubling production by end 2025. And are accelerating the position as a leading E&P independent in Norway and one of the fastest growing E&P companies in Europe.



6. Executive Committee compensation 2023

Name	Position	Year	Currency	Base salary	AVP	LTI	Other	Payment in kind	Pension cost	Total compensation	Share % of fixed vs. variable
Nick Walker ¹	Chief Executive Officer	2023	NOK	3 094 004	2 181 270	5 115 681	1 383 856	3 546	434 615	12 212 973	26%/74%
Torger Rød ²	Chief Operating Officer	2023	NOK	7 851 162	5 216 478	2 554 500	2 182 410	24 544	1 079 930	18 909 024	44%/56%
		2022	NOK	6 553 709	3 204 630	1 950 000	3 250 000	19 870	968 371	15 946 580	44%/56%
Stefano Pujatti ³	Chief Financial Officer	2023	NOK	4 626 428	1 762 800		1 346 779	4 392		7 740 399	60%/40%
		2022	NOK	4 355 990				387 450		4 743 440	100%/0%
Ellen Waldeland Hoddell ⁴	EVP Safety & Sustainability	2023	NOK	2 064 206	838 147	536 250		113 119	404 961	3 956 683	61%/39%
		2022	NOK	325 000	443 531	487 500		10 534	78 568	1 345 133	26%/74%
Tone Rognstad	EVP People & Communication	2023	NOK	2 565 969	1 125 949	667 288		24 544	374 897	4 758 647	59%/41%
		2022	NOK	2 142 131	728 041	606 625	1 252 045	19 138	349 641	5 097 621	46%/54%
Aksel Luhr ⁵	EVP Legal and Compliance	2023	NOK	2 441 015	733 102	617 452	350 264	24 544	335 087	4 501 464	59%/41%
		2022	NOK	2 289 794	651 102	561 320		19 870	319 447	3 841 533	66%/34%
Rune Oldervoll ⁶	SVP Exploration & Production	2023	NOK	2 349 829	794 615	771 771		114 466	315 825	4 346 506	61%/39%
		2022	NOK	2 917 357	620 782	701 610		85 072	405 415	4 730 236	69%/31%
Ove André Årdal ⁶	SVP Commercial	2023	NOK	1 976 220	807 459	650 849		108 422	600 543	4 143 493	59%/41%
		2022	NOK	2 422 519	710 105	591 681		80 308	765 221	4 569 834	66%/34%
Ingrid Sølberg ^{6/8}	EVP Technology, Drilling & Subsurface	2023	NOK	2 168 452		852 500		22 302	353 226	3 396 481	72%/28%
Atle Reinseth ^{7/8}	SVP & Balder Project Director	2023	NOK	2 183 312	917 470	852 500		129 644	345 793	4 428 719	57%/43%
		2022	NOK	775 000	206 282		656 131	9 203	192 793	1 839 409	48%/52%

¹ Startdate 05 September 2023. Remuneration is paid in EURO and converted to NOK by 11.6025. Other 2023: Discretionary bonus of Euro 78 667 granted by the BoD for successful Neptune Energy Norge integration and transition period and Euro 40 000 in moving cost.

² CEO until 04 September 2023, continued in the role as COO from 05 September 2023. Other 2023: Discretionary bonus granted by the BoD for Neptune Energy Norge acquisition and transition period from CEO to COO role.

³ Expatriated from ENI SPA. Other is housing, tuition fee and a discretionary bonus granted for successful acquisition of Neptune Energy Norge

⁴ Appointed in November 2022

⁵ Other 2023: Discretionary bonus granted for successful acquisition of Neptune Energy Norge

⁶ Startdate 21 December 2022, no AVP earned and paid in 2023. The LTI shares were granted in August 2023, but refunded in December 2023 according to the rules of the LTI plan

⁷ AVP paid based on prorated since startdate 01 October 2022.

⁸ Left the Executive Committee 21.09.2023. Compensation prorated for 2023

7. Description of remuneration elements and employment terms applied in 2023

Base salary

The general framework for the 2023 base salary review in the Vår Energi was settled in September based on negotiations with the unions. The agreed frame was 5.95%. The main review of base salaries of the Executive Committee has been kept within the local framework in 2023. In addition, a few market adjustments have been implemented.

Torger Rød held the position as Chief Executive Officer from 1 January to 4 September 2023. His base salary was NOK 6 881 395 after the 2022 adjustment which was postponed and decided by the Board early 2023. Based on the 2023 review, the salary was adjusted by 7.5% to 7 398 000 NOK with effect from 1 April 2023. This base salary level was maintained unchanged when Torger Rød took up the position as Chief Operating Officer.

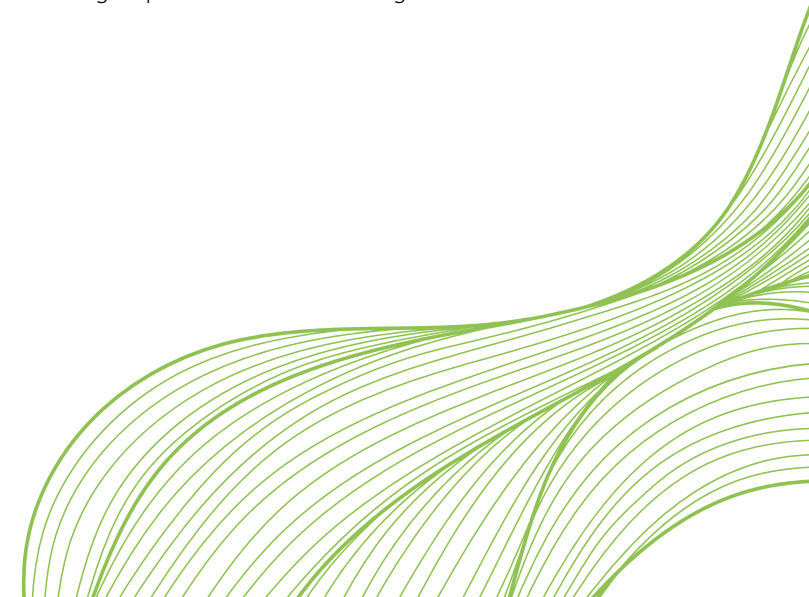
Nick Walker will receive an annual base salary of 800 000 EUR in the position as Chief Executive Officer of Vår Energi. This level reflects that market conditions for top executives in the international oil and energy market are somewhat higher than in Norway.

The company performance modifier

With the aim to strengthen the link between variable pay and the Company's performance and to enhance the alignment of the Executive Committee's interests with those of the shareholders, a Company performance modifier was introduced in 2022. This modifier is applied in the Annual Variable Pay plan and in the Long-term Incentive plan.

The performance modifier entails that the Company's total shareholder return (the "TSR") is compared to the TSR of a peer group consisting of 11 other companies within the oil and gas industry. Through this comparison the Company's relative position in the group is determined.

A position of quartile 1 means that Vår Energi is amongst the top scoring quartile of peer companies. A position of quartile 4 means that Vår Energi is in the bottom performing quartile. In years with strong TSR the Company's relative position will result in the variable pay being modified with a factor higher than one, and correspondingly, lower than one in weak years. By applying relative numbers, the effect of fluctuating oil and gas prices is to some degree reduced.



The Board has determined which companies are included in the peer group based on analysis by the Remuneration and Leadership Development Committee.

The Company performance modifier has a range of 0.5 - 1.5.

In 2023, Vår Energi came in at position 3 in the peer group. This gives a Company performance modifier of 1.3.

Peer Ranking	TSR Factor	YTD % 2023
1	1.5	26%
2	1.4	17%
Vår Energi	1.3	12%
4	1.2	9%
5	1.1	6%
6	1.0	5%
7	1.0	3%
8	0.9	2%
9	0.8	-4%
10	0.7	-6%
11	0.6	-13%
12	0.5	-37%



Annual Variable Pay (AVP)

In reading the section Variable pay, please note that deviations from the described framework have been made by the Board during 2023. These deviations are explained below. The AVP plan consists of the following elements:

- Assessment of the Company's and the individual goal plan which concludes with a performance percentage in the range of 0-100%.
- The AVP plan for the CEO have a maximum opportunity of 80%. For other members of the Executive Committee, the maximum opportunity is 50%.
- Performance at target gives a bonus factor of 40% for the CEO, and 25% for other members of the Executive Committee.
- The bonus factor is multiplied with the Company performance modifier to determine the final annual variable pay percentage.
- The AVP is calculated as a percentage of the executive's base salary as of the qualifying year.
- The maximum annual variable pay for the CEO is 120%, and for other members of the Executive Committee, it is 75%, including the effect of the Company performance modifier.

The maximum AVP levels are only paid if all stretch goals are fully achieved and Vår Energi is the best company in the peer group when it comes to the TSR results.

The CEO's, Nick Walker, AVP for the period 5 September - 31 December in the earning year 2023:

Name	Company performance result 54% (70% weighting)	Bonus result (total performance * max AVP opportunity)	TSR	Total bonus
Nick Walker	37.8%	54.2%	1.3	70.5%

Annual variable pay calculations for members of Executive Committee 2023:

Manager Name	Title	Bonus result (total performance)	TSR	Total bonus %
Torger Rød	COO	54.2%	1.3	70.5%
Stefano Pujatti	CFO	33.9%	1.3	44.1%
Tone Rognstad	EVP People & Communication	33.2%	1.3	43.1%
Ellen Waldeland Hoddell	EVP Safety & Sustainability	30.9%	1.3	40.2%
Aksel Luhr	EVP Legal & Compliance	24.2%	1.3	31.4%
Rune Oldervoll	SVP Exploration & Production	26.4%	1.3	34.3%
Atle Reinseth	SVP & Balder Project Director	28.7%	1.3	37.2%
Ove Andre Årdal	SVP Commercial	32.4%	1.3	42.1%

Long-term Incentive Plan

The LTI plan is regarded an important element in the remuneration of the Executive Committee as it is an investment in the Company's shares that supports the objective of strengthening the common interests between the Company's management and its owners.

In accordance with the current Policy, the annual grant for the CEO is 30% of base salary plus the effect of the Company Modifier (0.5 - 1.5). For other members of the Executive Committee the grant is 25% of base salary plus the effect of the Company Modifier. Consequently, the maximum levels are 45% of base salary for the CEO and 37.5% of base salary for other members of the Executive Committee.

The Company Modifier in 2022 was 1.1. Thus, the CEO's grant in 2023 was $(30\% * 1.1) = 33\%$ of base salary. For other members of the Executive Committee the 2023 grant was $(25\% * 1.1) = 27.5\%$ of base salary.

The LTI grant was awarded members of the Executive Committee in August 2023 in accordance with the Company's policy.

Annual net LTI grant shall be invested in Vår Energi shares with a lock in period of 3 years, date to date. During the lock in period, shares cannot in any way be

sold, pledged, or disposed of by the participant. If the executive leaves or submits his/her notice before the expiry of the lock-in period, an amount equal to the gross grant must be refunded to the Company.

Deviations from the Policy regarding the Variable pay framework

Torger Rød

The Board has agreed with Torger Rød that the variable pay levels (AVP and LTI) which applied for the Chief Executive Officer position from which he resigned 4 September 2023, shall be continued in his role as Chief Operating Officer. It is considered of crucial importance that the Company can retain Torger Rød in an executive role where he will deploy his deep operational competencies and understanding of the organisation and continue driving improvement, integration, and transformation of the Company. The Board considers this deviation from the Policy required to serve the long-term interest and sustainability of the Company, see table on the following page.

Nick Walker

The Company's recent acquisition of Neptune Energy Norge will accelerate the Company's position as a leading E&P independent in Norway. The Company is currently the third largest operator on the Norwegian

Continental Shelf and the acquisition of Neptune Energy Norge adds further scale, diversify and strengthen its growth and value creation. In response to these opportunities, the Board decided August 2023 to strengthen its Executive Committee and appointed Nick Walker as new Chief Executive Officer.

Nick Walker was hired in the international oil and energy market. Market surveys reflect a substantial higher remuneration level internationally compared to Norway. This especially applies for the framework of Long-term incentive schemes. Based on a thorough assessment of market levels, the Board decided to deviate from the Policy and has agreed with Nick Walker a Long-Term incentive plan with an annual maximum of 150% of base salary, included the effect of the Company Modifier. For 2023 this will constitute a deviation from the Policy. A revision of the Policy with extended framework for the Long-term incentive plan will be submitted to the 2024 Annual General Meeting for approval, see also the table on the following page.

Overview of deviations from Policy on Variable pay

Position	Chief Executive Officer (CEO)		Executive Vice President / Chief Operating Officer (COO)	
	AVP max	LTI max	AVP max	LTI max
Policy framework	120%	45%	75%	37.5%
Deviation N. Walker		150%		
Deviations T. Rød			120%	45%

Weighting of goals in the Goal plan

In the Policy it was indicated that business goals and individual goals should be weighted 80% / 20% respectively. Due to the need for increased focus on individual goals, the Board has decided that the weighting for the performance year 2023 should be 70% (business goals) and 30% (individual goals).

Employee share savings plan

In 2022 a monthly share savings plan (SSP) was been launched for all employees in the Company. Members of the Executive Committee may participate in the SSP. Under the SSP, all employees are given the opportunity to invest up to 5% of their base salary in shares issued by the Company. The shares purchased under the SSP are subject to a two years (calendar years) lock-in period. After the two years period, the Company will match the number of shares invested by allocation of shares to the employees with the ratio 1:1.

Shareholding

Along with introduction of the LTI plan follows a requirement relating to share ownership for the CEO and other members of the Executive Committee. The level of shareholding required of the Executive Committee is 50% and for the CEO 100% of the annual gross base salary. The requirement should be fulfilled after a period of 5 years.

Shareholding disclosed below includes the number of shares owned by the CEO and other members of the Executive Committee as of 31 December 2023. The table includes shares awarded through the LTI plan and shares purchased privately. Shareholding as a percentage of base salary illustrates the value of the shares based on the share price at year end compared to base salary on 31 December 2023.

Name	Position	Number of shares	Value of shares in NOK	Shareholding as % of base salary
Nick Walker	Chief Executive Officer	481 185	15 845 422	176%
Torger Rød	Chief Operating Officer	193 112	6 359 178	86%
Ellen W. Hoddell	EVP Safety & Sustainability	24 460	805 468	39%
Tone Rognstad	VP People & Communication	45 259	1 490 379	57%
Aksel Luhr	EVP Legal & and Compliance	43 424	1 429 952	61%
Stefano Pujatti ¹	Chief Financial Officer	20 000	651 400	16%
Rune Oldervoll	SVP Exploration & Production	61 039	1 988 040	64%
Ove Andrè Årdal	SVP Commercial	53 790	1 751 940	68%
Atle Reinseth	SVP & Balder Project Director	28 135	916 357	28%

¹ Employed by ENI SPA. Employed by Vår Energi ASA from 1 January 2024

Share price at NOK 32.57 per share 31 December 2023

Pension and insurance plans

The Company has a defined contribution pension plan. Contributions are paid to the pension plan and charged to the income statement. Once the contributions have been paid, there are no further payment obligations.

The Company's pension deposit constitutes 7% of pensionable income per year up to 7.1G, and 25.1% of pensionable income between 7.1G and 12G. In addition, the Company has, administratively established an arrangement granting a 15% deposit of pensionable income above 12G. This deposit is paid to the executive together with salary monthly.

The Executive Committee is covered by the Company's personnel insurance scheme and the Company's travel- and health insurance schemes.

Claw back

The Company might require repayment of variable remuneration, which was paid incorrectly or if the results were achieved on the basis of undesirable risk-taking. The same applies if the Company becomes aware that the recipient materially has breached his or her obligations or violated the Company's ethical guidelines.

No variable remuneration paid to the Executive Committee was reclaimed in 2023.

¹ G corresponds to the basic amount in the National Insurance Plan in Norway, which as of 1 May 2023 amounts to NOK 118 620

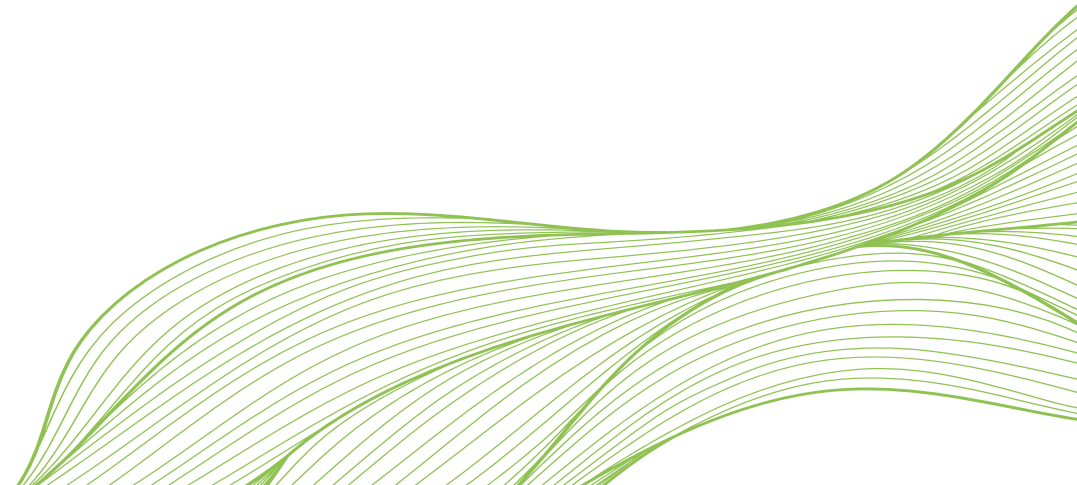
Termination of employment

The CEO and other members of the Executive Committee have a notice period of 6 months. Upon termination of employment initiated by the Company, the CEO is entitled to a severance pay of 12 months. Other members of Executive Committee are normally entitled to six months' severance pay. The severance pay is calculated from the date of termination of the employment and paid monthly based on pensionable salary. Remuneration or other income which the outgoing member earns during the severance pay period is deducted from the severance pay.

If the employment contract terminates as a result of a gross breach of duty or other material breach of the employment contract, the right to severance pay will lapse.

No termination of employment of members of the Executive Committee was initiated by the Company in 2023.

The Board has decided that Torger Rød, in his position as Chief Operating Officer, shall keep his agreement on severance pay which entails a severance pay of 12 months. This is a deviation from the framework given in the Policy, see explanation under Variable Pay.



8. Development in remuneration and Company performance

Year	2019	2020	2021	2022	2023
Total Shareholder Return ¹		NA	NA	32%	12%
Change					-63%
EBITDAX (USD million)	1 856	1 811	4 672	8 547	5 552
Change		-0.02%	61.2%	45%	-53.9%
ROACE (%)	7.8%	-7.6%	15.9%	38.5%	21.5%
Change		202.63%	147.8%	58.7%	-79%
Profit after tax (USD million)	78	-1 627	654	936	610
Change	-73%	-2185%	140%	43%	-34.8%
CEO Nick Walker ²					19 277 303
CEO Torger Rød ³			9 259 995	15 946 580	18 909 024
Change				41.9%	15.7%
CEO Kristin Kragseth ⁴	10 200 263	9 047 881	8 637 460		
Change		-12.7%	-4.8%		

The increase of 41.9% in CEO Torger Rød total compensation from 2021 to 2022 is based on an additional bonus for successful listing on Oslo Stock exchange in 2022 and implementation of the Long Term Incentive plan as a new compensation element from 2022 onwards.

¹ Vår Energi ASA listed in Oslo Stock Exchange February 2022

² Startdate 05 September 2023. Compensation is extrapolated with full year base salary 2023.

³ CEO from 1 June 2021 to 4 September 2023

⁴ CEO until 31 May 2021

Year	2019	2020	2021	2022	2023
CFO Stefano Pujatti ¹		5 185 569	3 713 164	4 743 440	7 740 399
Change				28%	63.2%
EVP Operations ² Rune Oldervoll	2 580 158	3 743 250	4 239 231	4 730 236	5 167 402
Change		45.1%	13.3%	11.6%	9.2%
SVP Commercial ² Ove Andre Årdal	2 308 849	3 093 639	3 986 106	4 569 834	4 949 688
Change		34%	28.8%	14.6%	8.3%
General Counsel Aksel Luhr	2 152 904	2 758 239	2 988 970	3 841 532	4 501 464
Change		28.1%	8.4%	28.5%	17.2%
EVP People & Communication ³ Tone Rognstad				5 097 621	4 758 647
Change					-6.6%
EVP Safety & Sustainability Ove Mikal Helle	2 311 436	2 972 073	3 207 740		
Change		28.6%	7.9%		
EVP Safety & Sustainability Ellen W. Hoddell				2 972 117	3 956 683
Change					33.10%
SVP Project Development ³ Bjørn Thore Ribesen		3 000 000	4 124 997	4 564 113	
Change			45.8%	4.4%	
SVP Project Development ² Atle Reinseth				4 564 113	5 091 119
Change					11.5%
Employee average (TDC)	1 371 178	1 382 794	1 602 430	1 655 156	1 747 171
Change		0.85%	15.9%	3.3%	5.3%

Total compensation for Executive Committee increased from 2021 to 2022 due to implementation of Long Term Incentive Plan.

¹ Employed by ENI SPA. Local employee from 01.01.2024. Annual variable pay for 2023 paid and determined by Vår Energi. Significant change of role from 2020

² Compensation is extrapolated with full year base salary 2023

³ Significant change of role from 2022

⁴ Significant change of role from 2020

9. Board of Directors remuneration

The Board of Directors received annual fee for 2023.

Amount is paid in NOK. The annual fee has not been changed since May 2022.

NAME	POSITION	BoD	AuditCom	S&S Com	RemCom	Total
		Annual fee	Annual fee	Annual fee	Annual fee	Annual fee
Thorhild Widwey	Chair BoD	924 000			63 800	987 800
Liv Monica Bargern Stubholt ¹	Deputy Chair BoD	435 500	220 000			655 500
Francesco Gattei	Elected by ENI S.p.A ²					
Guido Brusco	Elected by ENI S.p.A ²					
Clara Andreoletti	Elected by ENI S.p.A ²					
Marica Calabrese	Elected by ENI S.p.A ²					
Ove Gusevik	BoD member	435 500	132 000			567 500
Fabio Ignazio Romeo	BoD member	435 500		132 000		567 500
Jan Inge Nesheim	Employee rep.	250 000		35 000		285 000
Martha Skjæveland	Employee rep.	250 000			35 000	285 000
Bjørn Nysted	Employee rep.	250 000	35 000			285 000
Hege Susanne Blåsternes	Employee rep.	250 000		35 000		285 000

¹ Paid to Advokatfirmaet Selmer AS

² Directors elected by ENI S.p.A shall not receive any remuneration