

VÅR ENERGI ASA

ELECTION COMMITTEE RECOMMENDATION TO THE 2024 ANNUAL GENERAL MEETING

The Election Committee of Vår Energi ASA (**Vår Energi** or the **Company**) hereby provides its recommendation to the 2024 Annual General Meeting to be held on 7 May 2024 (the **AGM**).

In accordance with Article 10 of the Company's Articles of Association and associated instructions approved by the General Meeting, the recommendation includes proposals for:

1. candidates for appointment as shareholder elected members of the Company's Board of Directors (the **Board**), other than the members of the Board to be elected by the holder of Class B shares.
2. candidates to be elected as members of the Election Committee.
3. remuneration of the members of the Board.
4. remuneration of the members of the Election Committee.

The Election Committee currently consists of Philip Duncan Hemmens (chair) and Lars Christian Bacher. Since the Annual General Meeting in 2023, the Election Committee has met on four occasions to discuss its responsibilities and its recommendations. As part of its work, the committee has also met with relevant members of the Board and management and have facilitated for proposals and input to be provided by the Company's shareholders. Topics that have been discussed and considered include inter alia the performance of the Board, the need for replacements and/or re-elections, possible candidates if some of the directors were to stand down, and remuneration. The committee has also reviewed the annual Board performance assessments. In general, the committee is pleased to note that the Board performance and the balance of the Board appear to be satisfactory and fulfilling the current needs of the Company.

On this basis, the Election Committee makes the following recommendation:

1 PROPOSED CANDIDATES FOR BOARD APPOINTMENTS TO BE ELECTED AMONG THE SHAREHOLDERS (OTHER THAN THE HOLDER OF CLASS B SHARES)

The Election Committee proposes that the AGM re-elects the following persons as members of the Board elected by the shareholders (other than the holder of Class B shares):

- **Thorhild Widvey**, proposed re-elected as chair for a two-year term
- **Liv Monica Bargem Stubholt**, proposed re-elected for a one-year term
- **Ove Gusevik**, proposed re-elected for a two-year term
- **Fabio Ignazio Romeo**, proposed re-elected for a one-year term

The Election Committee refers in this respect to the proposal by the Board that the AGM resolves to amend the Company's Articles of Association to allow for terms of up to two years.

The committee further notes, based on information received from Eni International B.V. (**Eni**), that Eni intends to vote its Class B Shares at the AGM to elect the following Class B shareholder elected directors: Francesco Gattei (re-elected for a one year term), Guido Brusco (re-elected for a one-year term), Francesca Rinaldi (new director, elected for a two-year term) and Claudia Almadori (new director, elected for a two-year term). Claudia Vignati and Fabio Castiglioni are intended to be re-elected as alternate directors for Mr. Gattei and Mr. Brusco, respectively.

Francesca Rinaldi is the Director of Operated by Other Business Performance and Asset Valorization Initiatives in Eni, holds a Masters Degree in Management Development and has extensive international experience in upstream oil and gas both from managing director and senior operational management roles. Claudia Almadori

is Head of the Eni CEO's Office with substantial experience in environmental, health and safety, sustainability ESG and risk and internal control systems.

Assuming approval of the above by the AGM, the Board will then have the following composition:

- **Thorhild Widvey**
- **Liv Monica Bargem Stubholt**
- **Ove Gusevik**
- **Fabio Ignazio Romeo**
- **Guido Brusco**
- **Francesco Gattei**
- **Francesca Rinaldi** (new)
- **Claudia Almadori** (new)
- **Carl Anders Olof Kjörling**, employee representative (new)
- **Lilli Fagerdal**, employee representative (new)
- **Jan Inge Nesheim**, employee representative
- **Martha Skjæveland**, employee representative

In addition, the Board will have the following alternate directors: (i) Claudia Vignati and Fabio Castiglioni as alternates for Francesco Gattei and Guido Brusco, respectively, (ii) Finn Volrat Pettersen, Jann Idar Johansen and Inger Helene Lindheim as employee elected alternates for employee representative Martha Skjæveland; (iii) Veronica Orvedal Kiil, Trond Arvid Larsen and Anita Hommedal as employee elected alternates for employee representative Jan Inge Nesheim; (iv) Terje Bondhus, Kjersti Aanderaa and Hans Erik Kolstrup Hansen as employee elected alternates for employee representative Lilli Fagerdal; and (v) Hege Susanne Blåsternes, Matthieu Angeli and Laura Vaiciulyte as employee elected alternates for employee representative Carl Anders Olof Kjörling.

2 PROPOSED COMPOSITION OF THE ELECTION COMMITTEE

The Election Committee proposes that the current members of the committee are each re-elected, and that Lars Erik Moen is elected as an additional member of the committee, which then will be comprised of the following three members, all for a two-year term:

- **Philip Duncan Hemmens**, chair
- **Lars Christian Bacher**
- **Lars Erik Moen** (new)

Lars Erik Moe is currently Head of Nordic Equities at Danske Bank, being the Portfolio Manager for all Norwegian Equities. He holds an Executive MBA in Applied Finance from the Norwegian School of Economics and a Masters Degree in Business.

3 PROPOSED REMUNERATION FOR MEMBERS OF THE BOARD

Based on a review of the current remuneration for the Board members approved by the Annual General Meeting in 2023, the Election Committee proposes that this be adjusted in accordance with the consumer price inflation of 4.1%. The committee thus proposes that the AGM approves the following annual remuneration for the Board members, for the period from the AGM to the Annual General Meeting in 2025:

- Chair: NOK 962 000
- Members elected by the shareholders: NOK 453 500
- Members elected by the employees: NOK 260 500
- Alternates elected by the employees: NOK 31 000 per attended meeting

Additional remuneration for the Board's sub-committees:

Audit Committee

- Chair: NOK 229 000
- Members: NOK 137 500
- Members (employee elected): NOK 36 500

Safety & Sustainability Committee

- Chair: NOK 229 000
- Members: NOK 137 500
- Members (employee elected): NOK 36 500

Remuneration & Leadership Development Committee

- Chair: NOK 66 500
- Members: NOK 57 500
- Members (employee elected): NOK 36 500

The Election Committee notes that, based on information received from Eni, Board members and/or committee members (including alternates) elected by Eni as holder of Class B shares, shall not receive remuneration for the period from the AGM and to the Annual General Meeting in 2025.

4 PROPOSED REMUNERATION FOR MEMBERS OF THE ELECTION COMMITTEE

The Election Committee proposes the remuneration for the committee members be adjusted in accordance with the consumer price inflation of 4.1%. Members employed by Eni group of companies, shall not receive remuneration for the period from the AGM and to the Annual General Meeting in 2025. The committee thus proposes that the AGM approves the following annual remuneration for the members of the Election Committee, for the period from the AGM to the Annual General Meeting in 2025:

- Chair: NOK 41 000
- Members: NOK 41 000

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April 2024

Philip Duncan Hemmens
On behalf of the Election Committee of

Vår Energi ASA