

## **Vår Energi intends to apply for a listing on Oslo Børs**

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Sandnes, Norway, 24 January 2022,

**Vår Energi AS (the “Company,” the “Group” or “Vår Energi”), one of the largest independent upstream oil and gas companies on the Norwegian Continental Shelf (the “NCS”), today announces its intention to launch an initial public offering of its shares and to apply for a listing on Oslo Børs (the “IPO”).**

With more than 50 years of successful NCS operations, Vår Energi has established a robust and diversified portfolio with material oil and gas production. The Group's average net production for the three months ended 30 September 2021 was 247,000 boepd, with gas accounting for 37%, making Vår Energi the second largest natural gas exporter from the NCS. Net 2P reserves as of 30 September 2021 were estimated at 1,144 MMboe. EBITDA and free cash flow for the nine months ending 30 September 2021 were USD 2.7 billion and USD 1.6 billion respectively. The Company has a differentiated hub strategy, world-class exploration capabilities and strong organic production growth outlook targeting net production of 350,000 boepd by the end of 2025. This is supported by an investment grade balance sheet and strong focus on shareholder returns.

The Company's current shareholders, Eni S.p.A, through Eni International B.V. (“**Eni**”) and HitecVision, through Point Resources Holding AS (“**HitecVision**” and, together with Eni, the “**Selling Shareholders**”), consider the listing to be an important step in the development of the Company. The IPO will provide access to the Norwegian and international capital markets and is intended to allow the Company to diversify its ownership structure and create a strong long-term shareholder base, including employee-engagement. The Selling Shareholders intend to remain active and committed owners following the IPO, with Eni intending to retain a majority stake while preserving equity accounting. The Selling Shareholders are committed to continue to strengthen Vår Energi's position as a leading player on the NCS.

**Francesco Gattei, Eni CFO, commented:** “Vår Energi represents Eni's more than five decades of engagement on the NCS and our contribution to creating a leading energy company with a clear growth strategy and strong partnerships in a very attractive region. This provides a solid foundation for long-term value creation and shareholder returns, and we look forward to continuing to support Vår Energi as a majority shareholder in this ongoing success story”.

**Tor Espedal, Senior Partner in HitecVision, commented:** “This is a great milestone for Vår Energi, and the realization of our ambitions when we started building it to become one of the leading E&P companies in Norway. We are proud of the company's achievements so far, and I would like to thank both our partners in Eni, Vår Energi's management, and in particular all employees of Vår Energi.”

**Torger Rød, the CEO of Vår Energi, commented:** “Our leading NCS position is founded on a unique track record, scale, operational excellence and strong partnerships. We believe oil and gas will continue to be part of the energy mix for decades to come, and the current gas market developments in Europe confirm our view that a reliable and safe supply of natural gas from Norway to Europe will be crucial. The NCS will remain one of the most attractive regions for exploration and production globally due to cost competitiveness, a stable regulatory environment and low emissions. This is reflected in our target of becoming a net zero producer by 2030 (scope 1 and scope 2). With a robust and diversified portfolio of operations and assets across all parts of the NCS we have set ambitious growth targets. An initial public offering and listing is a natural next step for Vår Energi in realizing our full potential and delivering long-term value creation to a wider group of stakeholders.”

### **The IPO in brief**

The IPO follows an announcement made by the Selling Shareholders on 26 October 2021 of their intention to initiate a strategic review regarding the future ownership structure of Vår Energi, to better pursue future growth and maximize value creation.

The IPO is expected to consist of a private placement and public offering to investors in Norway, Sweden, Finland and Denmark and a private placement to institutional investors outside Norway and the USA. The IPO is expected to consist of a sale of existing shares by Vår Energi's existing shareholders, Eni and HitecVision, who currently own 69.85% and 30.15%, respectively, of Vår Energi's outstanding shares.

The IPO is subject to receipt of the relevant approvals from Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions.

Further announcements relating to the IPO will be made in due course.

### **About Vår Energi**

Vår Energi is an independent oil and gas producer that conducts exploration, development and production activities exclusively on the NCS. The Company was founded in 2018 through the merger of Eni Norge and Point Resources, building on a legacy of more than 50 years of successful operation and exploration activity on the NCS.

Vår Energi's portfolio consists of diversified producing, development and exploration assets in the North Sea, Norwegian Sea and Barents Sea. The Company is one of the largest independent exploration and production (“E&P”) companies in Norway, measured by both production and reserves. As of 31 December 2021, the Group had ownership interests in 36 producing fields, four of which are operated and 32 of which are partner-operated. Vår Energi had 943 total employees as of 31 December 2021.

Vår Energi had total petroleum revenues for the nine months ending 30 September 2021 of USD 3.8 billion and EBITDA of USD 2.7 billion. Free cash flow for the period was USD 1.6 billion.

Vår Energi's average net production for the three months ended 30 September 2021 was 247,000 boepd, of which approximately 18% was from operated fields and 82% was from partner-operated

fields, with gas accounting for 37% of Vår Energi's production over the same period. Vår Energi's net 2P reserves as of 30 September 2021 were estimated to total 1,144 MMboe resulting in a 2P reserve life of approximately 12 years<sup>1</sup>, which is one of the highest among the companies on the NCS. 2C resources were estimated to total 412 MMboe as of 30 September 2021.

## Company highlights

- **50+ years of industrial heritage.** Vår Energi's heritage is built on over 50 years of successful operations and exploration on the NCS, including holding the very first license issued on the NCS in 1965 (PL001). Vår Energi was established in 2018 through the merger of Eni Norge and Point Resources. Eni Norge (now Vår Energi) was founded in 1965, while Point Resources was created through the merger of three HitecVision portfolio companies in 2016, which then acquired the Norwegian operated business of ExxonMobil with more than 300 employees and a history dating back to the 1960's. In 2019, Vår Energi further proved its ability to execute major transactions with the acquisition of ExxonMobil's partner-operated assets on the NCS. Through mergers and acquisitions, Vår Energi has built and inherited a highly skilled and disciplined operating team, which has added value to acquired assets by safely carrying out incremental investment projects, in addition to delivering significant synergies and operational improvements.
- **Balanced commodity - mix with significant gas exposure.** Vår Energi's current portfolio represents a balanced commodity mix with a material proportion of gas relative to NCS peers. During the three months ended 30 September 2021, 63% of Vår Energi's total production was liquids while 37% was gas, making Vår Energi the second largest natural gas exporter from the NCS. Vår Energi is strongly positioned to capitalise on favourable European gas market dynamics and structurally positive outlook; the Group's ability to sell into different European markets with a mix of spot and short-term contracts supports its strong cash flow generation, while also providing a more robust ESG profile.
- **Robust and diversified portfolio.** Vår Energi's robust portfolio includes producing fields in the North Sea, Norwegian Sea, and Barents Sea. As of 31 December 2021, Vår Energi had ownership interests in 36 producing fields, four of which are operated and 32 of which are partner-operated. The Company's production portfolio exhibits low field concentration and a high degree of diversification across the NCS. Vår Energi's partner-operated fields are operated by experienced and industry-leading operators, with Equinor operating the majority of the Group's assets.
- **Differentiating hub area strategy.** Vår Energi's core assets are located around four strategic focus areas ("hubs"), which account for more than 70% of the Group's production: The Balder/Grane Area, the Barents Sea Area, the Åsgard Area and the Tampen Area. The hubs provide a framework for evaluating investment decisions, maximizing the use of resources and optimizing value creation throughout the Group's portfolio. The Group is of the view that its hub strategy provides Vår Energi with unique insights into the areas' asset bases, allowing the Group to identify and realize opportunities others may not.

<sup>1</sup> Reserve and reserve life estimates as set out here are a combination of estimates set out in the Competent Person's Report ("CPR") prepared in respect of the IPO, and the Company's own estimates. The CPR covers approximately 90% of the Company's 2P Reserves. In addition, the Company's portfolio includes 2C resources estimated to total 412 mmboe per 30 September 2021

- Strong production growth outlook.** Vår Energi has a strong organic production growth outlook, targeting net production of 350,000 boepd by the end of 2025. Vår Energi's ongoing development projects, including Balder X, Breidablikk and Johan Castberg, are generally characterized by material reserves and low break-even costs, which are expected to contribute to Vår Energi's medium-term target of reducing production costs to USD 8/boe. In addition, the Group has nine projects in the development pipeline (two operated by Vår Energi), which are maturing towards a development decision, including King & Prince, Halten East, and Eldfisk North. Following 2025, key growth levers include the Group's exploration capabilities and new commercial discoveries, as well as capitalizing on business development and M&A opportunities in hub areas. Additionally, Vår Energi has identified a number of opportunities to increase recovery within its existing production base to add reserves and extend field life through incremental investments, which are typically low-risk and low-cost projects that offer significant economic upside across a range of commodity prices. Vår Energi subjects development opportunities to strict investment hurdles by targeting a break-even price of less than USD 30/boe and an internal rate of return of greater than 20% for new projects.
- World-class exploration capabilities.** Vår Energi's leading exploration capabilities are facilitated by close collaboration with Eni, which is globally recognized for its strong exploration track-record. The Group's exploration strategy is focused on identifying additional in- and near-field drilling prospects at established assets and core hubs, which account for approximately 80% of the Group's exploration and drilling activity. In 2021, Vår Energi achieved an industry-leading discovery rate of 75% and was involved in three of the five largest discoveries on the NCS. This resulted in the addition of 135 mmmboe net contingent resources at an average unit exploration cost of 0.2 USD/boe after deduction of tax.
- Highly attractive operating environment.** The Company considers the NCS to be one of the most attractive E&P geographies globally and provides an ideal foundation for value creation. The region has proven development potential, well-understood geology alongside significant remaining resources and existing infrastructure, low production costs and a favourable regulatory and taxation framework. The NCS is a leading low-carbon jurisdiction, exhibiting low CO<sub>2</sub> emissions relative to other regions within the oil & gas sector, with an average of ~7 kg CO<sub>2</sub>/boe as compared to the global average of ~18 kg CO<sub>2</sub>/boe. In addition, the region is a leader on the way to carbon emissions reductions in the oil & gas sector, with a strong focus on electrification (with 40% of the NCS targeted to be electrified by 2025), and carbon capture and storage. Furthermore, Norway is characterised by a stable political environment and sound collaboration between authorities and industry players.
- Strong focus on safety and ESG.** Vår Energi's ambition is to be the safest operator on the NCS, with the aim of reducing injury totals to near-zero levels. From an environmental perspective, Vår Energi strives to create long-term value by managing resources in a responsible and sustainable manner. Vår Energi believes that achieving a lower carbon footprint will make the Group more competitive in the future and help to maintain an efficient and resilient business model, fit for long term value creation. The Group has announced operational targets to actively reduce and minimize its environmental impact, with a target of net zero emissions (which includes Scope 1 and 2 emissions) by 2030. Vår Energi is also strongly committed to and in support of the Paris Agreement and Glasgow

Climate Pact. In December 2021, Vår Energi received an indicative ESG Corporate Assessment from Sustainalytics that assessed the company across eleven ESG categories, including carbon products and services, community relations and corporate governance, among others. The ESG Assessment would place Vår Energi in the top ninth percentile (14 out of 155) of oil & gas exploration and production companies and the top tenth percentile (25 out of 261) of oil and gas producers in Sustainalytics' research universe.

- **Investment grade balance sheet, focused on shareholder returns.** Vår Energi's profitable and resilient asset base provides a strong foundation to deliver value to shareholders, as demonstrated by Vår Energi's EBITDA of USD 3.2 billion and free cash flow of USD 1.9 billion recorded for the twelve months ended 30 September 2021. In addition, Vår Energi has obtained BBB and Baa3 credit ratings from S&P and Moody's, respectively (both with a Stable outlook), and is committed to maintaining an investment grade rating, which the Group believes provides financial flexibility and supports its value proposition. The Group is committed to deliver value to shareholders through an attractive dividend policy (details below) and has distributed total dividends of USD 3.1 billion since January 2019. In line with the dividend policy for 2022, Vår Energi intends to pay a dividend of USD 200 million for Q1 2022.

## Financial highlights

The following table shows selected data prepared in accordance with IFRS and key alternative performance measures and key alternative performance indicators for the periods presented.<sup>2</sup>

	Year ended 31 December		Nine months ended 30 September		Twelve months ended 30 September
	2020	2019 1)	2021	2020	2021
<i>Amounts in USD millions, unless otherwise stated</i>					
Net production (kboepd) <sup>1</sup>	265.2	155.3.0	241.6	268.0	245.4
Liquids production (kboepd) <sup>1</sup>	166.9	106.8	157.5	168.5	158.6
Gas production (kboepd) <sup>1</sup>	98.3	48.50	84.1	99.4	86.8
Petroleum revenues	2,869	2,821	3,761	2,078	4,553
EBITDA	1,632	1,781	2,732	1,129	3,235
EBITDA Margin (%)	56.4%	62.2%	71.9%	53.9%	70.4%
EBITDAX	1,689	1,856	2,778	1,171	3,296
Profit/(loss) for the period	(1,627)	78	413	(1,048)	(165)
Net cash flows from operating activities	1,744	1,500	3,516	957	4,302
Expenditures on exploration and evaluation assets	41	40	97	32	106
Capex	1,771	1,242	1,778	1,214	2,335
Free cash flow	(68)	218	1,641	(289)	1,862
Total interest-bearing debt	5,748	4,971	4,845	n/a	4,845
Cash and Equivalents	272	204	264	n/a	264
Net interest-bearing debt	5,476	4,767	4,581	n/a	4,581

<sup>2</sup> For definitions of Non-IFRS alternative performance measures and Non-IFRS financial measures, and reconciliation of Non-IFRS alternative performance measures to IFRS performance measures, please refer to "Notes to the financial highlights" below.

- 1) 2019 financials are not pro forma adjusted.

As of 31 December 2021<sup>3</sup>, Vår Energi had approximately USD 4.9 billion of interest bearing debt (including approximately USD 4.5 billion in bank loans and approximately USD 330 million in deferred consideration as part of ExxonMobil acquisition in 2019, excluding lease adjustments per IFRS 16), in addition to approximately USD 205 million in cash.

## Dividend Policy

Vår Energi is committed to create long-term value for its shareholders through an increase in the value of its shares over time combined with dividend payments (or share buybacks). The Company's forward-looking dividend policy states that Vår Energi will aim to pay a minimum dividend of USD 700 million in 2022, and 20-30% of cash flows from operations ("CFFO") after tax going forward, assuming a stable commodity price environment. Dividends are expected to be paid in quarterly instalments.

As a reflection of the strong commodity price environment witnessed in late 2021, especially with respect to European gas prices, and the very robust cash generation enjoyed by the Group, Vår Energi intends to pay a dividend of USD 200 million for Q1 2022, in line with the above stated policy of intending to pay a minimum of USD 700 million for 2022.

Vår Energi has distributed a total dividend of USD 3.1 billion from 1 January 2019 to 31 December 2021, with USD 1,700 million, USD 450 million and USD 950 million being paid out for the financial years ended 31 December 2019, 2020 and 2021 respectively.

The proposal to pay a dividend in any year is further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time, in addition to various legal restrictions and regulatory factors.

## Board and management

Vår Energi has an experienced and proven management consisting of thirteen members. The management team is led by CEO Torger Rød, who brings extensive international leadership experience in the oil and gas industry, having worked at Equinor for over 20 years (including 11 years in executive positions).

The board of directors of Vår Energi will upon completion of the IPO comprise eight shareholder elected directors and four directors elected by and amongst the employees:

Thorhild Widvey, Chair of the Board

Ove Gusevik, director

Francesco Gattei, director

Guido Brusco, director

Clara Andreoletti, director

Marica Calabrese, director

Fabio Romeo, director

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<sup>3</sup> Preliminary figures based on unaudited financial results and may be subject to change



Liv Monica Stubholt, director  
 Kjersti Selvik, director, employee representative  
 Laurits Hosar, director, employee representative  
 Jan Inge Nesheim, director, employee representative  
 Christine Vorland, director, employee representative

### **Advisors**

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 BAHN 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.

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### ***Notes to the financial highlights***

#### **Alternative performance measures**

"**EBITDA**" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortization and impairments. Vår Energi presents EBITDA to provide useful supplemental information for understanding the underlying profit generation in Vår Energi's operating activities and as a measure for comparing Vår Energi's operating performance with that of other companies in its industry. EBITDA is also used by Management to monitor Vår Energi's compliance with its financial covenants.

"**EBITDAX**" is defined by Vår Energi as EBITDA after adjusting for exploration expenses. Vår Energi presents EBITDAX to provide useful supplemental information for understanding the underlying profit generation in Vår Energi's operating activities and as a measure for comparing Vår Energi's operating performance with that of other companies in its industry. EBITDAX and similar measures are also used by Management to monitor Vår Energi's compliance with its financial covenants.

"**EBITDA Margin**" is defined by Vår Energi as EBITDA as a percentage of total income. EBITDA Margin is presented to provide useful supplemental information for understanding the underlying profit

generation in the Group's operating activities and for comparing Vår Energi's operating performance with that of other companies in its industry.

"**CAPEX**" is defined by Vår Energi as expenditures on property, plant and equipment as presented in the Cash flow statements within Cash flow from investing activities. Vår Energi presents CAPEX to provide useful supplemental information on capitalized investments to investors for comparing Vår Energi's investment activity with that of other companies in its industry.

"**Free cash flow**" ("**FCF**") is defined by Vår Energi as CFFO less CAPEX and expenditures on exploration and evaluation assets. Free cash flow is presented as a measure of Vår Energi's cash generation after accounting for cash flows from operation as well as the maintenance of its capital assets. Vår Energi presents Free cash flow to provide useful supplement information for understanding Vår Energi's financial flexibility, ability to distribute dividends to shareholders and ability to explore growth opportunities through acquisitions.

"**Net interest bearing debt**" or "**NIBD**" is defined by Vår Energi as interest-bearing loans and borrowings and lease liabilities ("Total interest bearing debt" or "**TIBD**") less cash and cash equivalents. Vår Energi presents NIBD as Management considers the measure a useful indicator of Vår Energi's indebtedness, financial flexibility and capital structure as it indicates the level of borrowings after taking into account cash and cash equivalents within Vår Energi's business that could be utilised to pay down outstanding borrowings.

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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.

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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.

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The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the planned 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 planned IPO, the Managers and their respective affiliates may take up a portion of the shares offered in the planned 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 planned 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.

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