



Vår Energi ASA announces pricing of Senior Notes Offering

Sandnes, Norway, 13 May 2022: Vår Energi ASA (OSE: VAR, the "Company") is pleased to announce that it has priced its offering (the "**Offering**") of USD 500 million aggregate principal amount of 5.000% Senior Notes due 2027 (the "**Notes**") at a price equal to 99.961% of the aggregate principal amount thereof.

Interest will be payable semi-annually. The Offering is expected to close on or about May 18, 2022, subject to customary conditions precedent for similar transactions. In connection with the Offering, the initial purchasers may engage in stabilising transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. Any stabilisation action must be conducted in accordance with all applicable laws and rules.

The Company intends to use the net proceeds of the Offering for a partial refinancing of the Company's bridge-to-bond facility maturing in November 2023 and to pay transaction fees and expenses.

For further information, please contact:

Investor relations

Ida Marie Fjellheim, Head of Investor Relations

+47 90509291

ida.fjellheim@varenergi.no

Treasury

Rune Dreiem, Financing and treasury Manager

+47 41085958

rune.dreiem@varenergi.no

Cautionary Statements

*This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. This announcement is not for public release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), except to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). This announcement does not constitute or form a part of any offer of, or solicitation to purchase or subscribe for, any securities in the United States.*

Any such securities have not been, and will not be, registered under the Securities Act. Any such securities may not be offered or sold in the United States, except that the securities may be offered for sale in the United States to QIBs in reliance on the exemption from registration under Rule 144A. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

This announcement is directed only at persons (i) outside the United Kingdom; (ii) that 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 (the "Order"); (iii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) to whom this announcement may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

In member states of the European Economic Area ("EEA") or the United Kingdom, this announcement is directed only at persons who are "qualified investors" under Regulation (EU) 2017/1129, as amended.

MiFID II professionals/ECPs-only / No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the United Kingdom.

This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Company about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

About Vår Energi:

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 246,000 boe per day in 2021. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.