



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.

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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.

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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.