

Vår Energi ASA announces pricing of inaugural Euro Senior Notes Offering

Vår Energi ASA is pleased to announce that it has priced an offering of EUR 600 million Senior Notes under Vår Energi ASA's recently established Euro Medium Term Note programme. The Notes mature in May 2029 and carry an annual fixed coupon of 5.5% at a price equal to 99.696% of the aggregate principal amount thereof.

The Notes will be listed on the regulated market of the Luxembourg Stock Exchange. 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 for general corporate purposes.

For further information, please contact:

Investor relations

Ida Marie Fjellheim, Head of Investor Relations

+47 90509291

ida.fjellheim@varenergi.no

Treasury

Rune Dreiem, VP Finance and Treasury

+47 41085958

rune.dreiem@varenergi.no

Cautionary Statements

This announcement 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 any jurisdiction.

This announcement is not for public release, publication or distribution, directly or indirectly, in or into the United States. 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 U.S. Securities Act of 1933, as amended (the "Securities Act"). Any such securities will be offered or sold only in offshore transactions outside of the United States, in accordance with Regulation S of the Securities Act. Vår Energi does not intend to register any portion of the proposed offering of the securities in the United States and no public offering will be made in the United States.

In the United Kingdom, this announcement is addressed to and directed only at (i) persons who 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) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom.

Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPS or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK.

Neither the content of Vår Energi's website nor any website accessible by hyperlinks on Vår Energi'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.

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.

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, and an ESG leader with a tangible and concrete plan to reduce emissions from our operations by 50% within 2030.

Vår Energi has more than 900 employees and equity stakes in 36 fields producing net 220,000 boe per day in 2022. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.