



Vår Energi strengthens its executive management team to reaffirm its strategic ambitions

Sandnes, Norway, 25 August 2023: Vår Energi ASA (OSE: VAR) ("Vår" or the "Company") today announced adjustments to its executive management team and reaffirms its strategic ambitions.

The Company's recent acquisition of Neptune Energy Norge will accelerate the Company's position as a leading E&P independent in Norway. The Company is currently the third largest operator on the Norwegian Continental Shelf and the acquisition will further scale, diversify and strengthen its growth and value creation. In response to these new opportunities, the board has decided to make certain adjustments to the management group and bring on more resources.

"We are very pleased to announce that Nick Walker will be joining Vår as CEO and also that our current CEO, Torger Rød, transfers to the new role as COO", says Thorhild Widvey, chair of the board.

Walker most recently held the position as CEO of the leading European E&P independent Lundin Energy until mid-2022 when it was acquired by Aker BP, and has previously worked with BP, Talisman Energy, Africa Oil and Vedanta – Cairn Oil & Gas. He has 30 years of international experience in technical, commercial, and executive leadership roles. He will spear-head the Company's strategy, market engagement and stakeholder management. He will take up the CEO position with effect from 5. September 2023.

Nick Walker comments, "I have followed closely the impressive development of Vår Energi in recent years and have great respect for the Company's strong track-record and operational heritage on the NCS. I welcome this opportunity to lead the Company through its next growth phase and deliver on the strategy – which remains firm."

Widvey continues, "Torger Rød has led the Company through a transformative phase and has achieved strong operational and financial results, including a very successful IPO, the mentioned Neptune acquisition, strengthening of the organisation, while also delivering on strategic ambitions. He will now deploy his deep operational competencies and understanding of the organisation in the role as COO to continue driving improvement, integration and transformation of the Company".

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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 with a tangible plan to reduce emissions from our operations by 50% within 2030.

Vår Energi has around 1000 employees and equity stakes in 39 fields and the company produced net 208,000 boe per day in first half of 2023. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.