



Vår Energi announces successful refinancing

Sandnes, Norway, 20 September 2023: Vår Energi ASA (OSE: VAR) today announced the successful refinancing of the senior unsecured working capital facility of USD 1.5 billion with a new and extended USD 1.5 billion working capital facility maturing 1 November 2026. The new facility has similar terms as the previous facility and is provided in equal proportions by 14 international banks. The facility will be used for general corporate purposes and working capital as well as providing a liquidity reserve. The refinancing is a testament to Vår Energi's access to attractive bank financing and supports a continued strong liquidity position.

Vår Energi is assigned BBB credit rating from S&P and Baa3 from Moody's, both with stable outlook.

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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 kboepd¹ 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.