

Vår Energi: Third quarter 2023 trading update

Sandnes, Norway, 12 October 2023: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the third quarter 2023 on Tuesday 24 October. Today, the Company provides an update on production, sales volumes and other relevant items.

Vår Energi's net production of oil, liquids and natural gas averaged 210 kboepd in the third quarter of 2023, up 4% from the second quarter of 2023 and a decrease of 2% compared to the third quarter of 2022. The production in the quarter was impacted by planned seasonal maintenance and increased contribution from new fields Bauge, Hyme and Fenja, which started production in the second quarter. The production guidance for 2023 is 210 to 220 kboepd. The anticipated exit production rate for the year is above 230 kboepd due to completion of turnarounds in the third quarter and new projects coming onstream.

The production split in the third quarter was 66% oil and NGLs (liquids) and 34% gas. Total volumes produced were 19.3 mmboe whereas volumes sold in the quarter amounted to 19 mmboe. The underlift position is a result of cargoes slipping into the fourth quarter. Vår Energi obtained a strong average realised price (volume-weighted) of USD 85 per boe in the quarter. The robust sales mix of crude oil qualities resulted in a realised crude price of USD 87 per barrel. The realised gas price of USD 91 per boe is a result of fixed price contracts and flexible gas sales agreements, allowing for optimisation of indices. The fixed price contracts represented 23% of third quarter gas volumes sold at an average price of approximately USD 190 per boe, substantially above spot market reference price.

	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Production (kboepd)¹					
Crude oil	125.6	114.7	122.0	119.8	124.1
Gas	70.9	73.1	78.8	75.3	82.8
NGL	13.2	14.7	13.7	13.8	15.1
Total	209.7	202.5	214.5	208.9	222.0
Realised prices (USD/boe)					
Crude oil price	87.1	78.5	107.8	83.3	107.4
Gas price	90.8	98.5	203.9	123.8	172.3
NGL price	42.5	37.5	61.8	43.2	68.5
Average (volume-weighted)	85.0	81.9	139.0	94.2	127.2
Volumes sold/lifted (mmboe)					
Crude oil	11.9	10.0	10.1	32.5	33.3
Gas	5.8	6.0	6.6	18.4	20.6
NGL	1.4	1.5	1.4	3.7	4.5
Total	19.0	17.5	18.1	54.4	58.4
Total production (mmboe)	19.3	18.4	19.7	57.0	60.6
Over/(Underlift) (mmboe)	(0.3)	(0.9)	(1.6)	(2.6)	(2.2)

1. Including fuel gas

Other items

Vår Energi's functional currency is NOK, whilst interest bearing loans are in USD. The strengthening of the NOK in the third quarter of 2023 led to a net exchange rate gain of approximately USD 40 million.

As previously communicated, the following items impacted the free cash flow in the quarter: Cash tax payment of NOK 2.6 billion (USD ~0.26 billion) and a dividend payment for the second quarter of USD 270 million, paid in August 2023.

The information above is based on a preliminary assessment of the Company's third quarter 2023 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Third quarter webcast and conference call

Vår Energi will release its quarterly results on 24 October at 07:00 CEST. A webcast and conference call followed by Q&A will be held at 10:00 CEST, hosted by CEO Nick Walker and CFO Stefano Pujatti.

You can follow the webcast with supporting slides, available on:

<https://events.webcast.no/vaar-energi/quarterly-reports/EkaaxpJsr3rekrw2RRgX>

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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 209 kboepd² in first three quarters of 2023. We have our headquarters outside

1. Including fuel gas

Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

2. Excluding the Neptune acquisition