

Breidablikk on stream ahead of schedule

Sandnes, Norway, 20 October: Production from the Breidablikk field in the North Sea commenced on October 19, ahead of plan and on budget. Tied back to the Grane platform, the subsea field holds almost 200 million barrels of recoverable oil. The project supports the company's strategy for growth and value creation.

"We are delighted to see Breidablikk coming on stream four months ahead of plan, within budget and with higher initial production than expected. This marks a key milestone in our strategy for growth and long-term value creation of more than 50% production increase and to reach 350 thousand barrels of oil equivalent per day (kboepd) by end 2025. The project is highly profitable and will add up to 60 kboepd gross of high margin volumes once plateau production is reached, secure energy supplies to our European customers and generate value for the Norwegian society and our owners", says Vår Energi CEO, Nick Walker.

The project has taken just over three years to complete, following the PDO submission in September 2020. The original plan was to start production from five wells in the first quarter of 2024. The project is on stream ahead of schedule and the number of wells drilled has increased to eight, adding extra production potential from day one. The remaining wells will be drilled and completed by end 2025.

Mr Walker adds, "Vår Energi is one of the fastest growing E&P companies in Europe, supported by 9 further projects in development. I want to thank operator Equinor, the partnership, suppliers and everyone involved in making Breidablikk a successful project, adding to our portfolio of completed projects over the past year. Of the remaining development projects, six projects are more than 50% complete".

The Breidablikk development includes subsea facilities for 22 wells from four templates. Pipelines and cables have been installed between the subsea facility and the Grane platform, which has been modified to receive the well stream. The oil from Breidablikk is processed on Grane and sent ashore by pipeline to the Sture terminal in Øygarden.

The project has had large positive ripple effects in Norway. More than 90 percent of the contract value has gone to suppliers based in Norway.

Facts

- Partnership: Equinor Energy AS 39% (operator), Vår Energi ASA 34.4%, Petoro 22.2%, ConocoPhillips Skandinavia AS 4.4%
- Discovered in 1992, Breidablikk is located in the central part of the North Sea, ten kilometres northeast of Grane, in 130 metres water depth

- Breidablikk is expected to produce at plateau level in the period 2024 to 2026. Plateau production is estimated at gross 55-60,000 kboepd.

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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 209,000 boe per day in the first nine months of 2023. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit varenergi.no.