



## **Vår Energi reports strong fourth quarter and full year 2023 results**

Sandnes, Norway, 13 February 2024: Vår Energi ASA (OSE: VAR) is on track for growth and value creation and delivers strong financial results in a quarter with good operational performance and high realised prices.

"As one of the fastest growing E&P companies in the world, we are on track to nearly double production to around 400 thousand barrels of oil equivalent per day by end 2025. We are pleased to see that the quarter delivered solid operational performance within guidance. Strong realised prices and financial results underpin our commitment to provide stable and predictable dividends to our shareholders, and our growth trajectory will give increased capacity to sustain this.

Vår Energi's outstanding growth outlook is backed by nine high-quality development projects and the acquisition of Neptune Energy Norge which was completed on 31 January 2024. The deal marks a key milestone to deliver strong value accretive growth." Says Nick Walker, CEO of Vår Energi.

### **Strong financial results**

- Total income in the quarter was USD 1 699 million, an increase of 5% from the third quarter
- Achieved realised price of USD 84 per boe in the quarter with gas price realisation USD 13 per boe above spot market
- Continued strong financial position with USD 3.7 billion in available liquidity and a leverage ratio of 0.5x
- Cash flow from operations (CFFO) was USD 857 million

### **Attractive and predictable shareholder distribution**

- Dividend of USD 270 million (NOK 1.136 per share) for the fourth quarter will be distributed on 27 February
- Dividend guidance of USD 270 million for the first quarter of 2024, aiming for a dividend distribution of approximately 30% of CFFO after tax for the full year

### **Good operational performance**

- Production of 225 kboepd in the quarter, up 7% from the third quarter
- Full year production of 213 kboepd and December exit rate of 233 kboepd within guidance
- Unit production cost below guidance with USD 14.1 per boe for the full year and USD 13.9 per boe in the quarter

### **On track for growth and value creation**

- Neptune Energy Norge acquisition closed 31 January 2024
- With Neptune assets total combined reserves plus resources of approximately 2 billion boe<sup>1</sup>
- Breidablikk and Tommeliten Alpha started up ahead of schedule and on budget in October 2023
- Balder X project making solid progress towards completion with targeted first oil moved to Q4 2024
- Johan Castberg project is on track for targeted first oil in Q4 2024

## **Safety and ESG**

- Continued safe operations with no serious incidents for the full year
- Vår Energi included in "Sustainalytics' 2024 ESG top-rated companies list"

<sup>1</sup>As per Annual Statement of Reserves 2023, Proved plus Probable (2P) Reserves and 2C Contingent Resources

## **Webcast and conference call**

The company will today hold a webcast and conference call followed by Q&A at 10:00 CET hosted by CEO Nick Walker and CFO Stefano Pujatti.

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

<http://events.webcast.no/vaar-energi/quarterly-reports/netnA2CN8L0jicuTZ2MX>

The report, presentation and webcast will be available at [www.varenergi.no](http://www.varenergi.no).

## **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 1300 employees and equity stakes in 47 producing fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit [varenergi.no](http://varenergi.no)

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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. This stock exchange release was published by Ida Fjellheim, Head of Investor Relations at Vår Energi ASA, on 13 February 2024 at 07:00 CET.