

Vår Energi: First quarter 2024 trading update

Sandnes, Norway, 12 April 2024: Vår Energi ASA (OSE: VAR, the "Company") will publish its financial report for the first quarter 2024 on Tuesday 23 April. 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 299 kboepd in the first quarter of 2024, an increase of 33% from the fourth quarter of 2023 and an increase of 40% compared to the first quarter of 2023. The increased production in the quarter reflects volumes from Vår Energi Norge AS (formerly Neptune Energy Norge AS) accounted for from 1 January 2024 and a full quarter with production from the Breidablikk field, which started up in the fourth quarter of 2023.

The production split in the first quarter was 63% oil and NGLs (liquids) and 37% gas. Total volumes produced were 27 mmboe whereas volumes sold in the quarter amounted to 26 mmboe. Vår Energi achieved a strong average realised price (volume-weighted) of USD 75 per boe in the quarter. The realised crude price was USD 84 per barrel. The realised gas price of USD 67 per boe is a result of fixed price contracts and flexible gas sales agreements, allowing for optimisation of pricing indices. The fixed price contracts represented 16% of first quarter gas volumes sold at an average price of approximately USD 134 per boe, substantially above the spot market reference price.

Other items

Vår Energi Norge AS is consolidated as of 1 January 2024.

Vår Energi's functional currency is NOK, whilst interest bearing loans are in USD and EUR. The weakening of the NOK in the first quarter of 2024 led to a net unrealised (non-cash) exchange rate loss of approximately USD 185 million. The loss results in a higher tax rate (approximately 88%) as exchange rate losses are not deductible under the special petroleum tax.

As previously communicated, the following items impacted the free cash flow in the quarter: Net cash consideration for the Neptune Energy Norge acquisition of approximately USD 1.2 billion, cash tax payment of approximately NOK 5 billion (approximately USD 0.5 billion) and a dividend payment for the fourth quarter 2023 of USD 270 million, paid in February 2024.

The information above is based on a preliminary assessment of the Company's first quarter 2024 financial results and may be subject to change until the financial statements have been finally approved and published by the Company.

Production (kboepd) <sup>1</sup>	Q1 2024	Q4 2023	Q1 2023	YTD 2024	YTD 2023
Crude oil	169	138	119	169	119
Gas	111	74	82	111	82
NGL	19	13	13	19	13
Total	299	225	214	299	214
Realised prices (USD/boe)					
Crude oil price	84	85	84	84	84
Gas price	67	89	176	67	176
NGL price	51	47	54	51	54
Average (volume weighted)	75	84	116	75	116
Sales volumes (mmboe)					
Crude oil	15	13	11	15	11
Gas	9	6	7	9	7
NGL	2	1	1	2	1
Total	26	20	18	26	18
Total production (mmboe)	27	21	19	27	19

<sup>1</sup> Produced figures are including fuel gas not for sale. Neptune production included from 1 January 2024

First quarter webcast and conference call

Vår Energi will release its quarterly results on 23 April 2024 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/ASqjupCOacqMsKrTnQHE>

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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 1300 employees and equity stakes in 47 fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. 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.

