



Vår Energi reports record high production and strong first quarter results

Sandnes, Norway, 23 April 2024: Vår Energi ASA (OSE: VAR) is on track for growth and value creation and delivers strong financial results in a quarter with record high production.

"We are pleased to deliver a record high production of 299 thousand barrels of oil equivalent per day (kboepd) for the quarter. As one of the world's fastest growing E&Ps, our commitment to increase production to around 400 kboepd by end 2025 remains firm. Strong financial performance continues to provide attractive and predictable shareholder returns. The quarter was further characterised by good operational performance and the completion of the Neptune Energi Norge acquisition in January. We expect the two organisations to be fully integrated within the second quarter, enabling the realisation of synergies of around USD 500 million post tax over time.

Our key development projects, Johan Castberg and Balder X, continue to progress, with targeted start-up's maintained as previously communicated. Also, our exploration efforts continue to generate positive results, with the discovery of Ringhorne North in the Balder Area, a potential tie-back to existing infrastructure.

The recent inclusion of Vår Energi in the Oslo Stock Exchange ESG Index is a motivating recognition and adds weight to our commitment to take a leading ESG position." Nick Walker, the CEO of Vår Energi

Strong financial performance

- Total income in the quarter was USD 1956 million, an increase of USD 257 million from last quarter
- Achieved realised gas price of USD 67 per boe, USD 14 per boe above spot price
- Unit production cost better than guidance with USD 12 per boe in the quarter
- Solid cash flow from operations of USD 1009 million
- Vår Energi included in the Oslo Stock Exchange ESG index: OBX ESG

Continued attractive and predictable dividends

- Dividend of USD 270 million (NOK 1.192 per share) for the first quarter will be distributed 8 May
- Dividend guidance of USD 270 million for the second quarter of 2024, with a dividend distribution of approximately 30% of CFFO after tax for the full year

- Solid balance sheet following Neptune acquisition with leverage ratio of 0.7x

Good operational performance

- Production of 299 kboepd, an increase of 33% from previous quarter
- Breidablikk at plateau in first quarter
- Neptune Energy Norge acquisition closed 31 January 2024, and consolidated from 1 January 2024

Progressing towards ~400 kboepd by end-2025 and unlocking future value

- Johan Castberg and Balder X projects making progress towards completion, targeted start-up's maintained in fourth quarter 2024
- 7 of 8 sanctioned projects with start-up's by end-2025 are more than 50% complete
- Discovery at Ringhorne North in the Balder Area

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/ASqjupCOacqMsKrTnQHE>

The report, presentation and webcast will be available at 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 more than 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

Contact

Investor relations

Ida Marie Fjellheim, Head of Investor Relations

+47 90509291

ida.fjellheim@varenergi.no

Media relations

Andreas Wulff, Communication Manager

+47 92616759

andreas.wulff@varenergi.no

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of Vår Energi AS ("Var Energi") about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections. Var Energi undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

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 23 April 2024 at 07:00 CET.