

PRESS RELEASE

Vår Energi extends gas sales agreement with VNG for additional 12 years

Sandnes, Norway, 18 June 2024: Vår Energi ASA (OSE: VAR, "Vår Energi") has extended the long-term agreement for delivery of up to five billion cubic meters (bcm) natural gas to VNG Handel & Vertrieb GmbH ("VNG") over a 12-year period. The agreement builds on the long-standing relationship between Vår Energi and VNG, dating back to the early 1990s.

Vår Energi's CEO, Nick Walker, comments: "The agreement with VNG is a strong response to our European customers' need to ensure long-term energy supply. Vår Energi is committed to continue to be a reliable and secure producer of natural gas, providing energy to households, communities, and businesses across the continent for decades to come.

Vår Energi has been a key supplier of natural gas over the last three decades and we are pleased to strengthen the partnership with long-term gas buyers. The agreement demonstrates Europe's trust in Norway as an important energy provider. As Norway's second largest exporter of natural gas, Vår Energi will continue to explore for further petroleum resources across the Norwegian Continental Shelf. Continued access to new exploration acreage, long term, stable framework conditions and political support are key elements in our ability to meet the obligations to our European customers and to ensure value creation in Norway."

"We are very pleased about the prolongation of our long-term contract and increase of volumes with Vår Energi. This agreement underlines the long-standing and trustful partnership we have had with Vår Energi and its predecessor organisations since the early 1990s. Norway has been a reliable energy supplier to VNG for many years with an impressive low carbon footprint. This renewed agreement for natural gas deliveries confirms our joint commitment to a secure and sustainable energy supply in Europe. We appreciate the trust Vår Energi has placed in us and look forward to continuing our successful cooperation", explained Ulf Heitmüller, CEO of VNG AG.

Under the terms of the agreement, Vår Energi will deliver up to five bcm of gas over the time period 2024-2036. The volumes will be delivered at the gas terminals in Emden and Dornum in Germany and will be priced at market terms.

About VNG

VNG is a group of over 20 companies active in the European energy industry, employing more than 1,600 people. As a gas importer and wholesaler as well as an operator of critical gas infrastructure, the Group, which is headquartered in Leipzig, is central to the secure supply of gas in Germany. With the "VNG 2030" strategy, VNG is also pursuing an ambitious path for the market ramp-up of renewable and decarbonised gases such as biogas and hydrogen, paving the way for a sustainable, secure supply and, in the long term, climate-neutral energy system of the future. VNG's investments in infrastructure and green gas projects are primarily in Central and Eastern Germany, with the aim of making a significant contribution to structural change as a company firmly anchored in the region. More at: www.vng.de.

About VNG H&V

VNG Handel & Vertrieb GmbH (VNG H&V), based in Leipzig, supplies gas reliably and flexibly to trading companies, redistributors, municipal utilities, power station operators and industrial customers in Germany and abroad. Innovative products, diverse services and individual solutions for an environmentally friendly energy supply offer comprehensive support in the implementation of the energy transition. With sales offices across Germany and in neighbouring countries, investments and business contacts across much of Europe, and as part of the VNG AG group of companies, VNG Handel & Vertrieb GmbH is close to the customer and well positioned internationally. More at: www.vng-handel.de.

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

VNG AG



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 1400 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.