Stock Market Announcement

Vår Energi to combine with BlueNord, building the largest independent producer of oil and gas in Europe

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Sandnes, Norway, 21 July 2026: Vår Energi ASA (OSE: VAR, "Vår Energi", "the Company") and BlueNord ASA (OSE:BNOR, "BlueNord") have agreed on a combination of its businesses, making Vår Energi the largest independent producer of oil and gas in Europe. The transaction adds high-quality and long-life assets on the Danish Continental Shelf ("DCS") with stable long-term production and limited near term investments, supporting resilient cash generation, strengthening Vår Energi's long-term dividend capacity and the position as a reliable and secure supplier of energy to Europe.

The DCS is an attractive offshore basin with a stable and supportive fiscal regime and strong geological and operational similarities to the Norwegian Continental Shelf ("NCS"), and Vår Energi's existing assets in the North Sea.

The boards of directors of both Vår Energi and BlueNord have approved the proposed transaction and consider it to be in the best interests of each company and their respective shareholders. The transaction will be executed by Vår Energi establishing a new subsidiary which will be merged with BlueNord ASA. BlueNord shareholders will as a merger consideration, receive 248.4 million new Vår Energi shares and NOK 1,964 million (USD 204 million) in cash; equating to 9.7153 shares in Vår Energi and NOK 76.83 in cash as consideration for each share held in BlueNord.

The transaction will strengthen Vår Energi with increased scale, cash generation and dividend capacity, while providing both Vår Energi and BlueNord shareholders with continued exposure to future value creation through ownership in Vår Energi.

Transaction highlights of the combined entity

Increased scale, cash generation and shareholder returns from the combined portfolio:

1. Long-term production around 450 thousand barrels of oil equivalents per day (kboepd)
2. Approximately 2.4 billion boe of reserves and resources[1]
3. Reserves and resource life of approximately 15 years[2]
4. Balanced oil and gas production mix maintained at around 65%/ 35%
5. Access to two new gas delivery points to the European market, Nybro and Den Helder
6. Maintained low operating costs of approximately USD 10–11 per boe
7. Continued top quartile emissions intensity of approximately 10 kg CO_2 per boe
8. Increased free cash flow generation and dividend capacity
9. Maintained investment grade credit profile and strengthened balance sheet

1. Proved and probable (2P) reserves, plus contingent resources (2C)
2. Estimated number of years that the combined reserves and resources will last based on combined guided 2026 production for Vår Energi and BlueNord

Vår Energi expects the transaction to be accretive on a per share basis to production, reserves, cash flow from operations and free cash flow, while increasing dividend capacity over time. The Company remains committed to its long-term dividend policy of distributing 25–30% of cash flow from operations after tax over the cycles.

As a result of the expected value creation from the transaction, Vår Energi intends to increase the dividend for the second quarter of 2026 to USD 350 million[3]. The second quarter dividend will be paid exclusively to existing Vår Energi shareholders. Vår Energi also intends to distribute a dividend of USD 350 million for the third quarter of 2026 to the shareholders of the combined company. Should the transaction complete after the record date for the third quarter dividend, the cash consideration payable to BlueNord shareholders will be adjusted to compensate for the value of the third quarter distribution and any potential further distribution prior to closing. BlueNord's second quarter dividend, announced on 9 July 2026, will be paid to BlueNord shareholders of record in accordance with the announced terms. No further dividends will be declared by BlueNord prior to completion of the transaction.

Vår Energi expects accumulated post-tax synergies of USD 250-300 million for the 2027-2032 period, driven in large by reduced financing costs, reduced overhead costs and offering access to the Company's investment grade rated balance sheet. The combined portfolio also offers further material upside through the continued de-risking and development of 2C contingent resources.

Nick Walker, Chief Executive Officer of Vår Energi, comments:

"This transaction marks a significant milestone in Vår Energi's growth journey, creating the largest independent producer of oil and gas in Europe with a long-term production target of approximately 450 thousand barrels per day and reinforcing our role as a reliable and secure supplier of energy to Europe.

As Vår Energi continues to grow it is a natural evolution of our strategy to step outside of Norway, and Denmark offers a low risk, stable operating and fiscal regime, with similar characteristics to the NCS. BlueNord brings high-quality, long-life assets on the Danish Continental Shelf with stable production, limited near-term investments and strong cash flow generation.

Together, we are creating a stronger, more diversified company with increased scale, resilience and cash generation. The combination increases production, reserves and resources, underpinning our ability to deliver long-term value to our shareholders and we look forward to welcoming BlueNord's shareholders to Vår Energi's enlarged shareholder base."

Carlo Santopadre, Chief Financial Officer of Vår Energi adds:

"The transaction is expected to be accretive to Vår Energi's cash flow from operations after tax and free cash flow per share, while increasing our long-term dividend capacity. It adds resilient cash generation and portfolio diversification, delivers meaningful synergies, increases the share free float and creates additional commercial opportunities for value creation across an enlarged portfolio."

Euan Shirlaw, Chief Executive Officer of BlueNord comments:

"The combination with Vår Energi creates a North Sea company of real scale and resilience. One that continues what BlueNord has always stood for: reliable supply of energy to Europe and

meaningful returns to shareholders. Since 2019, our shareholders have supported BlueNord through the delivery of the Tyra Redevelopment and benefited from a period of outsized distributions of close to USD 800 million. This transaction is the natural next phase: it gives our shareholders ownership in an investment grade company with greater scale and diversification, and the balance sheet to sustain long-term returns."

Glen Ole Rødland, Chair of BlueNord comments:

"The Board has carefully evaluated this transaction, together with our advisors, and has unanimously concluded that it is in the best interests of BlueNord and its shareholders. It delivers meaningful value today by a combination of cash and Vår Energi shares while also giving our shareholders continued exposure to the upside of a larger, more diversified company. BlueNord has delivered on its distribution strategy for the period 2024-2026, including the cash component of the contemplated transaction. With Vår Energi's material resource base, oil concessions running up to 2060, and investment grade credit profile, shareholders can look forward to continued value creation and attractive returns from a highly cash generative business committed to long-term dividends."

High-quality assets with strong strategic fit

BlueNord's portfolio comprises interests in producing assets across the DCS, including the Tyra, Halfdan, Dan and Gorm hub areas. The assets contribute approximately 45 kboepd of net production from 2026 and approximately 195 million barrels of oil equivalent (mmboe) of net 2P reserves plus near-term 2C contingent resources, extending production beyond 2040. The assets are part of the Danish Underground Consortium (DUC) operated by TotalEnergies, located in close proximity to Vår Energi's existing assets in the southern part of the NCS, with similar offshore characteristics and a stable operating and fiscal regime.

The transaction adds strategic assets in a highly compatible region, diversifies Vår Energi's portfolio, increases exposure to European gas markets and expands access to key European gas infrastructure and entry points.

Transaction summary

The transaction will be structured as a statutory merger between a wholly owned subsidiary of Vår Energi and BlueNord.

The transaction will be financed through the issuance 248.4 million new Vår Energi shares (representing a share issue of 9.95%), to be resolved by the Vår Energi board under the existing authorisation granted by the 2026 annual general meeting and a cash consideration of NOK 1,964 million (USD 204 million). Following completion, existing Vår Energi shareholders are expected to own approximately 90.95% of the shares outstanding, while BlueNord shareholders are expected to own approximately 9.05% of the shares in Vår Energi. Eni will remain long-term strategic majority shareholder with approximately 57.33% ownership post transaction.

Under the terms of the transaction, BlueNord shareholders will for each BlueNord share held receive:

- 9.7153 newly issued Vår Energi shares; and
- NOK 76.83 in cash

The formal merger plan entered into in connection with the transaction will be submitted to and registered by the Norwegian Register of Business Enterprises in accordance with Section 13-13 of the Norwegian Companies Act. Notices for an extraordinary general meeting of BlueNord will be sent to BlueNord shareholders shortly and announced separately. The merger plan will be made available on varenergi.no and www.bluenord.com.

Completion

Completion of the transaction is subject to approval by BlueNord shareholders at an extraordinary general meeting as well as other customary conditions, including receipt of relevant regulatory and governmental approvals, absence of certain license pre-emption right exercise, required licence and partner approvals, compliance with applicable covenants and expiry of statutory waiting periods. The transaction is not subject to further due diligence or financing.

Closing of the transaction is expected around the end-2026.

Advisors

SB1 Markets AS is acting as lead financial advisor and Barclays[4] as financial advisor to Vår Energi. Energi. Also advising the Company is Schjødt, acting as legal advisor for the transaction and KPMG as finance and tax advisor. Jefferies International Limited is acting as financial advisor and BAHR AS and Gorrissen Federspiel are acting as legal advisors to BlueNord. Standard Chartered Bank has provided a fairness opinion to the board of directors of BlueNord.

Conference call and investor presentation

Vår Energi will host a presentation for investors, analysts and media at 10.00 CEST today 21 July in connection with its second quarter 2026 financial results, accompanied by Euan Shirlaw, the Chief Executive Officer of BlueNord. You can follow the webcast with supporting slides, available on: https://events.streamhub.no/vaar-energi/quarterly-reports/AU4OtQqpy5OQnygbSUxS

3. Subject to 31.05.26 audited interim balance sheet with sufficient free equity and general meeting approval of dividend
4. Barclays Bank Ireland PLC, acting through its Investment Bank ("Barclays")

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About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian Continental Shelf (NCS). To learn more, please visit varenergi.no.

About BlueNord

BlueNord is a European oil and gas company in the Danish North Sea. For further information, please visit: www.bluenord.com.

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, VP Investor Relations at Vår Energi ASA and by Cathrine Torgersen, Chief Corporate Affairs Officer at BlueNord , on 21 July 2026 at 07:00 CEST.

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