NOTICE OF CONDITIONAL FULL REDEMPTION

VÅR ENERGI ASA
(the "Issuer")

$500,000,000 5.000% Senior Notes due 2027 of the Issuer
(the "Notes")
Reg S: ISIN: USR9576ZAA68 / CUSIP: R9576Z AA6
144A: ISIN: US92212WAA80 / CUSIP: 92212W AA8

Redemption Date: September 25, 2026

Notice is hereby given pursuant to paragraph 7 of the Notes and the terms of the indenture, dated as of May 18, 2022 (as amended and supplemented from time to time, the "**Indenture**"), by and among, *inter alios,* the Issuer, Citibank N.A., London Branch, as trustee and paying agent (the "**Trustee**" and the "**Paying Agent**", as context requires) and registrar, that the Issuer has elected to redeem all of the Notes that remain outstanding on September 25, 2026 pursuant to paragraph 5(a) of the Notes and Sections 3.1, 3.2, 3.4, 3.8(a) and 11.2 of the Indenture, subject to the satisfaction or waiver of the Issuer's own Financing Condition (as defined below). Terms used but not defined herein have the meanings ascribed to them in the Indenture.

The terms and conditions of the redemption are as follows:

1. Subject to the satisfaction or waiver of the Financing Condition (as defined below) by the Issuer, the redemption date for the Notes will be the later of (i) September 25, 2026 and, (ii) if the Financing Condition has not been satisfied or waived on or before September 25, 2026, the calendar day of the satisfaction or waiver of the Financing Condition, which satisfaction or waiver will be disclosed in writing by the Issuer to the Trustee, the Paying Agent and Holders of the Notes on the date thereof, but in no case shall the redemption date be more than 60 days following the date hereof (the "**Redemption Date**"). The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price (as defined below), will be the business day immediately prior to the Redemption Date (the "**Record Date**").

2. Pursuant to Section 3.8(a) of the Indenture and paragraph 5(a) of the Notes, the redemption price of the Notes will be equal to the greater of (1) 100% of the principal amount of Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the Notes being redeemed matured on the Par Call Date (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points (the "**Redemption Price**"), plus accrued and unpaid interest from May 18, 2026 (the last Interest Payment Date for which interest on such Notes was paid) to, but not including, the Redemption Date and Additional Amounts, if any, in an amount of $17.63889 for each $1,000 principal amount of Notes. The Redemption Price will be determined on the third Business Day preceding the Redemption Date in accordance with the terms of the Indenture and the Notes.

3. The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest and Additional Amounts, if any. The name and address of the Paying Agent is Citibank N.A., London Branch, at Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, Attention: Agency and Trust PPA Team.

4. Unless the Issuer defaults in making such redemption payment, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.

5. The Notes will be redeemed in accordance with paragraph 5(a) of the Notes and Section 3.8 of the Indenture.

6. No representation is made as to the correctness or accuracy of such CUSIP or ISIN number either as printed on the Notes or as listed in this Notice of Conditional Redemption.

7. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditional upon the necessary funds having been received by the Issuer or otherwise made available to redeem the Notes in full and pay all related expenses (the "**Financing Condition**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived, any Notes previously surrendered to the relevant Paying Agent shall be returned to the Holders thereof and the redemption will be revoked. The Issuer will provide notice by press release and delivery of a notice in accordance with the rules and procedures of DTC to the Holders, the Trustee and Paying Agent of any revocation of the Notice of Conditional Redemption.

Any questions regarding this Notice of Conditional Redemption should be directed to the Issuer at:

Vår Energi ASA
Vestre Svanholmen 1
4313 Sandnes
Norway

Contact:
Rune Dreiem, Senior Vice President Finance and Treasury
E-mail: rune.dreiem@varenergi.no

Issued by: **Vår Energi ASA**
Dated: **September 15, 2026**

This announcement does not constitute an offer to sell by Vår Energi ASA as Issuer or the solicitation of an offer to buy securities in any jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. It may be unlawful to distribute this document in certain jurisdictions.

This announcement contains certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Issuer assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.