Shareholders of Vår Energi intend to apply for a listing on Oslo Børs

San Donato Milanese (Milan) / Stavanger, 24 January 2022 – Eni and Point Resources Holding, a HitecVision portfolio company, owning respectively of 69.85% and 30.15% of Vår Energi AS, announce today the intention to launch an initial public offering for Vår Energi and for the company to apply for a listing on Oslo Børs (the “IPO”). The IPO will provide access to the Norwegian and international capital markets, allow the Company to diversify its ownership structure and create a strong long-term shareholder base.

The operation is part of Eni’s strategy of enhancing its assets in order to free up new resources to be allocated to accelerate the energy transition strategy. Eni will continue to retain a majority stake in the Company, while preserving equity accounting. Eni and HitecVision are committed to strengthening Vår Energi’s position as a leading player on the NCS. The IPO is expected to consist of a public offering in Norway, Sweden, Finland and Denmark, and a private placement to certain institutional investors internationally.

Vår Energi is a full-cycle E&P company, established in 2018 through the merger of Eni Norge and Point Resources, and today is the largest pure-play Norwegian Continental Shelf independent, with an average net production for the three months ended 30 September 2021 of 247,000 boepd and Net 2P reserves as of 30 September 2021 estimated at 1,144 MMboe.
Important Information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of Vår Energi AS (to be renamed Vår Energi ASA) (the "Company"). The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “Prospectus Regulation”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Norway, Sweden, Finland and Denmark, and in the United Kingdom (each, a “Relevant State”) this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such Relevant State.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

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This communication and any materials in relation to the securities described herein are only being distributed to and is only directed at persons in the United Kingdom that are qualified investors within the meaning of article 2(e) of Regulation (EU)
Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither the Company nor the Managers undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the planned IPO. They will not regard any other person as their respective clients in relation to the planned IPO and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the planned IPO, the Managers and their respective affiliates may take up a portion of the shares offered in the planned IPO as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the planned IPO or otherwise. In addition, the Managers and their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Managers and their respective affiliates may from time to time acquire, hold or dispose of shares of the Company. The Managers do not intend to disclose the extent of any such investment or transactions, other than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

This announcement refers to a corporate assessment conducted by Sustainalytics. Sustainalytics is a leading ESG research provider, who provides research based on its independent methodology, and publicly available information from issuers. The Corporate ESG Assessment is published on Sustainalytics website, however such research is not part of any offering, nor shall it be considered as an offer to buy a security, investment advice or an assurance letter, and no information provided by Sustainalytics under this Corporate ESG Assessment shall be considered as being a statement, representation, warranty or argument either in favor or against the truthfulness, reliability or completeness of any facts or statements that Vår Energi AS has made available to Sustainalytics for the purpose of such Corporate ESG Assessment, in light of the circumstances under which such facts or statements have been presented. Furthermore, the Corporate ESG Assessment shall not constitute nor represent an “expert opinion” or “negative assurance letter” as these terms are defined by any applicable legislation. The Corporate ESG, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics and/or Morningstar are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the Corporate ESG
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