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Vår Energi ASA

(*incorporated as a public limited liability company (Nw. allmennaksjeselskap) under the laws of Norway*)

EUR 750,000,000
Subordinated Fixed Rate Reset Securities due 2083

The issue price of the EUR 750,000,000 Subordinated Fixed Rate Reset Securities due 2083 (the "**Securities**" and each a "**Security**") of Vår Energi ASA (the "**Issuer**") is 100 per cent. of their principal amount.

The Securities will bear interest on their principal amount as follows: (i) from (and including) 15 November 2023 (the "**Issue Date**") to (but excluding) 15 February 2029 (the "**First Reset Date**"), at the rate of 7.862 per cent. per annum, payable annually in arrear on each Interest Payment Date; and (ii) from (and including) the First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5-year Mid-Swap Rate plus: (A) in respect of the Reset Periods commencing on the First Reset Date to (but excluding) 15 February 2034, 4.765 per cent. per annum; (B) from (and including) 15 February 2034 to (but excluding) 15 February 2049, 5.015 per cent. per annum and (C) in respect of any other Reset Period after 15 February 2049, 5.765 per cent. per annum (each term as defined in "*Terms and Conditions of the Securities*", hereinafter the "**Conditions**"). Interest on the Securities will (subject to deferral, as provided below) be payable annually in arrear on 15 February in each year (each an Interest Payment Date, as defined in the Conditions), as further described in the Conditions. The first payment of interest, to be made on 15 February 2024 (the "**First Interest Payment Date**"), will be in respect of the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date (short first coupon).

Payment of interest on the Securities may be deferred at the option of the Issuer in certain circumstances, as set out in the relevant Conditions. Deferred interest, which shall itself bear interest (such Deferred Interest, together with the Additional Interest Amount, each as defined in the Conditions, being "**Arrears of Interest**"), may be paid at any time at the option of the Issuer (upon notice to the holders of the Securities), and must be paid in the circumstances provided in the Conditions. **Any Arrears of Interest will automatically be cancelled on the Maturity Date (as defined in the Conditions).**

Unless previously redeemed or cancelled, the Securities will be redeemed at their principal amount on the Maturity Date. The Issuer will have the right to redeem the Securities in whole, but not in part, on any Optional Redemption Date at the relevant Optional Redemption Amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date, as set out in the Conditions. The Issuer may also, at its option, redeem the Securities in whole, but not in part, upon the occurrence of a Gross Up Event, a Tax Deductibility Event, an Accounting Event, a Change of Control Event, a Rating Methodology Event or a Substantial Repurchase Event with respect to the Securities, as further described in the Conditions. See Condition 5 (*Redemption and Purchase*). The Issuer may in certain circumstances vary the terms of, or substitute, the Securities, as set out in the Conditions. See Condition 6 (*Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Substitution or Variation*).

If the Issuer does not elect to redeem the Securities in accordance with the Conditions following the occurrence of a Change of Control Event, the then prevailing interest rate per annum (and each subsequent interest rate per annum otherwise determined in accordance with the Conditions) for such Securities shall be increased by 5.00 per cent. per annum as from and including the sixtieth (60th) calendar day following the date on which the Change of Control Event occurred and until the redemption of the Securities. Payments on the Securities will be made in Euro without deduction for or on account of taxes imposed or levied by Norwegian law to the extent described in Condition 8 (*Taxation*).

This prospectus (the "**Prospectus**") has been prepared according to Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has been approved on 13 November 2023 by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority under the Prospectus Regulation as a prospectus for the purpose of giving information with regard to the issue of the Securities. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg act dated 16 July 2019 on prospectuses for securities. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Securities. **This Prospectus is valid for a period of twelve months from the date of approval ending on 13 November 2024. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies upon the expiry of the validity period of this Prospectus**. Investors should make their own assessment as to the suitability of investing in such Securities. Application has been made for the Securities to be admitted to listing on the official list of the Luxembourg

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Stock Exchange and trading on the Regulated Market of the Luxembourg Stock Exchange (both terms as defined below).

The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**EU MiFID II**") (a "**Regulated Market**"). References in this document to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and all related references shall include its Regulated Market.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Securities are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Securities will be in bearer form and in the denomination of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof. The Securities will initially be in the form of a temporary global security (the "**Temporary Global Security**"), without interest coupons, which will be deposited on or around the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Security will be exchangeable, in whole or in part, for interests in a permanent global security (the "**Permanent Global Security**"), without interest coupons, not earlier than forty (40) days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form in the denomination of EUR 100,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Securities in Global Form*".

The Securities have been rated BB+ by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EU) No 1060/2009 (the "**EU CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website *http://www.esma.europa.eu*. The rating S&P has given to the Securities is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). S&P Global Ratings UK Limited has been certified under the UK CRA Regulation.

The Securities have been rated Ba2 by Moody's Investors Service Limited ("**Moody's**"). Moody's is established in the UK and registered under the UK CRA Regulation**.** Moody's appears on the latest update of the list of registered credit rating agencies (as of 2 May 2023) on UK FCA's Financial Services Register. The rating Moody's has given to the Securities is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation. Moody's Deutschland GmbH has been certified under the EU CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "*Risk Factors*" below.

Global Coordinators and Structuring Advisors

Barclays Citigroup UniCredit

Bookrunners

Barclays BofA Securities Citigroup

Crédit Agricole CIB DNB Markets IMI – Intesa Sanpaolo Natixis

SMBC Standard Chartered Bank UniCredit

The date of this Prospectus is 13 November 2023.

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Certain information in this Prospectus has been extracted or derived from independent sources. Where this is the case, the source has been identified. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information. The Issuer confirms that this information has been accurately reproduced, and so far as the Issuer is aware and is able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Information Incorporated by Reference*"). Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The Issuer has confirmed to the Bookrunners named under "*Subscription and Sale*" below (the "**Bookrunners**") that: (i) this Prospectus (including the information incorporated by reference herein) contains all information which is (in the context of the issue, offering and sale of the Securities) material; (ii) such information is true and accurate in all material respects and is not misleading in any material respect; (iii) any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; and (iv) this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer, the Group, or the Securities other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Bookrunners.

The Bookrunners have not separately verified the information contained or incorporated by reference in this Prospectus.

Neither the Bookrunners nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or incorporated by reference or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Bookrunner) in connection with the issue and offering of the Securities. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Security shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Securities. Each recipient of this Prospectus shall be deemed to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The distribution of this Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on distribution of this Prospectus and other offering material relating to the Securities, see "*Subscription and Sale*".

In particular, the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to

United States tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or; (ii) a customer within the meaning of Directive (EU) 2016/97; or (iii) not a qualified investor as defined in the Prospectus Regulation, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

In connection with the issue of the Securities, Citigroup Global Markets Europe AG (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Securities and sixty (60) days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

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The Securities have been rated "Ba2" by Moody's.

According to the definitions published by Moody's on its website as of the date of this Prospectus, long-term obligations rated "Ba" are judged to have speculative elements and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Furthermore, a Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

The Securities have been rated "BB+" by S&P.

According to the definitions published by S&P's on its website as of the date of this Prospectus, long-term obligations rated "BB+" are considered highest speculative-grade by market participants. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.

Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this overview.

Issuer:	Vår Energi ASA
Issuer LEI:	549300LIVN3FFOJN2K47
Global Coordinators and Structuring Advisors:	Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG and UniCredit Bank AG
Bookrunners:	Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, DNB Bank ASA, Intesa Sanpaolo S.p.A., Natixis, Standard Chartered Bank, SMBC Bank EU AG and UniCredit Bank AG
Securities:	EUR 750,000,000 Subordinated Fixed Rate Reset Securities due 2083
Issue Price:	100 per cent. of the principal amount of the Securities.
Issue Date:	Expected to be on or about 15 November 2023
Maturity Date:	15 November 2083
Use of Proceeds:	General corporate purposes See "*Use and estimated net amount of proceeds*".
Interest:	The Securities will bear interest on their principal amount as follows: (i) from (and including) the Issue Date to (but excluding) 15 February 2029 (the "**First Reset Date**"), at the rate of 7.862 per cent. per annum; and (ii) from (and including) the First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5-year Mid-Swap Rate plus: (A) in respect of the Reset Period commencing on (and including) the First Reset Date to (but excluding) 15 February 2034, 4.765 per cent. per annum; (B) in respect of the Reset Period commencing on (and including) 15 February 2034 to (but

excluding) 15 February 2049, 5.015 per cent. per annum; and

(C) in respect of any other Reset Period after 15 February 2049, 5.765 per cent. per annum;

all as determined by the Calculation Agent for annual payment in arrear on each Interest Payment Date, commencing on the first Interest Payment Date.

On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (where appointed)) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with the Conditions.

Interest Payment Dates

Each Security will bear interest from the Issue Date. The first interest payment will be made on 15 February 2024 (the "**First Interest Payment Date**").

With respect to the period from the Issue Date to the First Interest Payment Date and subject to Condition 4(g) (*Deferral of Interest*), there will be a short first coupon.

Following the first Interest Payment Date, Interest on the Securities will be payable (subject to deferral as provided below) annually in arrear on 15 February in each year commencing on, and including, the First Interest Payment Date (each an "**Interest Payment Date**").

Optional Interest Deferral and Arrears of Interest

Interest deferral

The Issuer may, at any time and at its sole discretion, by giving notice to the Securityholders not less than seven (7) Business Days before the relevant Interest Payment Date, elect to defer all or part of the interest, which is otherwise scheduled to be paid on an Interest Payment Date (except for interest payable upon redemption of the Securities).

No default

If the Issuer makes such an election to defer interest, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Securities.

Arrears of Interest

Any interest in respect of the Securities which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and such deferred interest, from (and including) the Interest Payment Date on which such interest payment would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, shall itself bear interest (such further interest being an "**Additional Interest Amount**") at the rate of interest prevailing from time to time (which interest shall compound on each Interest Payment Date on which such interest remains unpaid) and, for so long as the same remains unpaid, such deferred interest shall constitute "**Deferred Interest**" (such Deferred Interest, together with the Additional Interest Amount, being "**Arrears of Interest**"). Any Arrears of Interest shall automatically be cancelled on the Maturity Date.

Payment of Arrears of Interest

Arrears of Interest may at the option of the Issuer be paid in whole or in part, at any time, provided that all Arrears of Interest in respect of all Securities for the time being then outstanding shall become due and payable in whole but not in part on the next Mandatory Settlement Date.

For the purpose hereof:

"**Mandatory Settlement Date**" means the earliest of:

(A) the tenth (10th) Business Day following the date on which a Mandatory Settlement Event occurs;

(B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;

(C) other than the Maturity Date, the date on which the Securities are redeemed or repaid in accordance with Condition 5 (*Redemption and Purchase*) or become due and payable in accordance with Condition 9 (*Enforcement Events*); or

(D) the date on which the Winding-Up occurs (other than a Solvent Reorganisation), and,

"**Mandatory Settlement Event**" means any of the following events:

(A) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its Share Capital Securities;

(B) declaration or payment of any distribution or dividend or any other payment made by the

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Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;

(C) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of its Share Capital Securities; and/or

(D) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

(a) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or obligations or by mandatory operation of applicable law;

(b) in the case of (C) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the Share Capital Securities of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all such cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and

(c) in the case of (D) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

A Mandatory Settlement Event shall not occur pursuant to paragraph (B) above in respect of any optional pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with an optional pro rata settlement of any Arrears of Interest **provided that** such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest (in each case by reference to (x) the amount that

such payment bears to the overall amount of deferred or arrears of interest in respect of such Parity Securities against (y) the amount that such settlement bears to the overall amount of Arrears of Interest on the Securities).

"**Share Capital Securities**" and "**Parity Securities**" have the meaning given in the Conditions.

Status:

The principal and interest (including any Arrears of Interest) on the Securities constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will rank:

(a) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(b) *pari passu* with the rights and claims of any holders of Parity Securities of the Issuer; and

(c) senior only to the rights and claims of the holders of Share Capital Securities of the Issuer and any other obligation of the Issuer expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, *pari passu* with Share Capital Securities or junior to Parity Securities.

In the event of a Winding-Up, the rights of the Securityholders will be calculated on the basis of the principal amount of the Securities together with accrued interest on such principal amount, Arrears of Interest and to the extent that all costs of Winding-Up (including any debt incurred for the purpose of such liquidation) have been paid and holders of the Senior Obligations of the Issuer have been or will be fully reimbursed. On a Winding-Up, no payments will be made to holders of Share Capital Securities before all amounts due, but unpaid, to all Securityholders under the Securities have been paid by the Issuer.

"**Winding-Up**" means where (i) any competent court or body renders a judgment for the liquidation of the Issuer or (ii) the Issuer is declared bankrupt by a competent court or (iii) the Issuer is otherwise dissolved.

Form and Denomination:

The Securities will be issued in bearer form in the denomination of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof.

The Securities shall initially be represented by a temporary global security issued in new global note form ("**NGN Form**") (the "**Temporary**

Global Security"). Interests in the Temporary Global Security will be exchangeable for interests in a permanent global security issued in NGN Form (the "**Permanent Global Security**" and together with the Temporary Global Security, the "**Global Securities**") on or after the Exchange Date and upon certification as to non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable, free of charge to the Securityholder, for securities in definitive form (the "**Definitive Security**") in the limited circumstances set out in the Permanent Global Security on or after the date on which the bearer of the Permanent Global Security has requested its exchange.

Scheduled Redemption: Unless previously redeemed, or purchased and cancelled, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Arrears of Interest shall automatically be cancelled on the Maturity Date.

General call option of the Issuer: The Issuer may, by giving not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent and, in accordance with Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Securities then outstanding on the Optional Redemption Date at the relevant Optional Redemption Amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

"**Optional Redemption Amount**" means:

(a) for any Optional Redemption Date other than an Optional Redemption Date that falls on a Par Redemption Date, the Make-Whole Redemption Amount; or

(b) for any Optional Redemption Date that falls on a Par Redemption Date, the principal amount of the Securities.

Redemption upon a Gross Up Event: If, by reason of a change in the laws or regulations of the Tax Jurisdiction or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect

of the Securities, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) (a "**Gross Up Event**") (**provided that** changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this Condition 5(b)(ii)) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it, the Issuer may, at its option, at any time, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for taxes of the Tax Jurisdiction or, if such date has passed, as soon as practicable thereafter.

Redemption Upon a Tax Deductibility Event: If, by reason of any change in the laws or regulations of the Tax Jurisdiction, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Securities, becoming effective on or after the Issue Date, that part of the interest payable by the Issuer in respect of the Securities that is tax-deductible by the Issuer for corporate income tax purposes of the Tax Jurisdiction is reduced (a "**Tax Deductibility Event**") and the Issuer cannot avoid the foregoing by taking reasonable measures available to it, the Issuer may, at its option, at any time, subject to having given not less than ten (10) nor more than sixty (60) calendar days' notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at their Early Redemption Amount, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for Norwegian corporate income tax purposes to the same extent as it was before such change in tax treatment of the Securities.

Redemption upon an Accounting Event:	If an Accounting Event occurs after the Issue Date, then the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at any time at its option redeem all, but not some only, of the Securities at their Early Redemption Amount. For purposes hereof: An "**Accounting Event**" shall occur if, as a result of a change in accounting principles or methodology (or, in each case, the application thereof) after the Issue Date (the earlier of such date being the date when the aforementioned change is officially announced by the International Accounting Standards Board (the "**IASB**") or equivalent body of IFRS or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), there is a decrease equal to 10 per cent. or more of the outstanding principal amount of the Securities in the recognition and classification of the Securities as "equity" pursuant to the application of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the consolidated financial statements of the Issuer. An Accounting Event shall be deemed to have occurred on the relevant Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on, and include, the relevant Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the relevant Accounting Event Adoption Date and the date on which it comes into effect.
Redemption upon a Change of Control Event:	If a Change of Control Event, as defined in the Conditions, occurs on or after the Issue Date, the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at 101 per cent. of their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which the Prevailing

Rate would be increased in accordance with Condition 4(f) (*Change of Control*) pursuant to the occurrence of the Change of Control Event.

Redemption upon a Rating Methodology Event:

If a Rating Methodology Event occurs after the Issue Date, then the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at any time at its option redeem all, but not some only, of the Securities at their Early Redemption Amount.

For the purpose hereof:

A "**Rating Methodology Event**" shall be deemed to occur if with respect to any Rating Agency from which the Issuer has solicited a rating, the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Securityholders in accordance with Condition 14 (*Notices*) that it has so received confirmation from such Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher amount of equity credit attributed to the Securities at the Issue Date (or, if equity credit is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit by such Rating Agency is shortened as compared to the length of time they were assigned that level of equity credit by such Rating Agency under its prevailing methodology on the Issue Date (or if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time). For the purposes of these Conditions, in respect of a Rating Agency from which the Issuer has solicited a rating, equity credit refers to the equity credit (or such other nomenclature that such Rating Agency may then use to describe the degree to which an instrument

exhibits the characteristics of an ordinary share) assigned to the Securities by such Rating Agency.

Substantial Repurchase Event: In the event that the Issuer or any of its Subsidiaries has purchased Securities equal to or in excess of 75 per cent. of the aggregate principal amount of the Securities initially issued pursuant to this Condition 5(c) (a "**Substantial Repurchase Event**"), the Issuer may, at its option, at any time subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), call and redeem the remaining Securities (in whole but not in part) at their principal amount, plus accrued interest, together with any amounts outstanding thereon including an amount equal to any Arrears of Interest.

Substitution or Variation: If at any time the Issuer determines that an Accounting Event, a Rating Methodology Event, a Tax Deductibility Event or a Gross Up Event (each, a "**Special Event**") has occurred on or after the Issue Date and is continuing, then the Issuer may, as an alternative to an early redemption of the Securities in accordance with Condition 5 (*Redemption and Purchase*) and subject to Condition 6(b) (without any requirement for the consent or approval of the Securityholders) and having given not less than ten (10) nor more than sixty (60) calendar days' notice to the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent and, in accordance with Condition 14 (*Notices*), to the Securityholders (which notice shall be irrevocable and shall specify the date fixed for substitution or variation), either: (i) substitute all, but not some only, of the Securities for Qualifying Securities; or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities (as defined in the Conditions).

Purchase and cancellation: The Issuer or any of its Subsidiaries may at any time purchase Securities in the open market or otherwise and at any price and such Securities may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Securities are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

Rating: The Securities have been rated Ba2 by Moody's and BB+ by S&P.

Taxation:	All payments of principal and interest in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject as provided in Condition 8 (*Taxation*).
Governing Law:	The Securities and all non-contractual obligations arising out of or in connection with the Securities, the Agency Agreement and the Deed of Covenant, will be governed by English law, save for Condition 3 (*Status*) which is governed by Norwegian law.
Listing and Trading:	Applications have been made for the Securities to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's Regulated Market. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Securities in the United States (Reg S, Category 2), the EEA, the UK and other countries. See "*Subscription and Sale*".

RISK FACTORS

Any investment in the Securities is subject to a number of risks. Prior to investing in the Securities, prospective investors should carefully consider risk factors associated with any investment in the Securities, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors described below. Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Securities and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Securities may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Securities is suitable for them in light of the information in this Prospectus and their personal circumstances.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

Risks relating to the oil and gas industry

Our business depends significantly on the level of oil and gas prices, which have fluctuated greatly in recent years, and volatility and decreases in oil and gas prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital

Our revenues, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Oil and gas prices also affect our cash flows available for capital investments and other items, including the amount and value of our oil and gas reserves. In addition, we may face property impairments if prices fall significantly. No assurance can be given that oil and gas prices will remain at levels which enable us to do business profitably or at levels that make it economically viable to produce from certain fields.

Historically, crude oil prices have been highly volatile and subject to large fluctuations in response to changes in the demand for oil, or subject to sharp price movements. Whilst oil prices were materially adversely affected by the restrictions imposed to combat the COVID-19 pandemic in the first half of 2020, oil prices slowly recovered over the rest of year and in 2021, with the annual average Dated Brent crude oil price increasing from U.S.$43.2 per barrel ("**bbl**") in 2020 to U.S.$70.9/bbl in 2021. In February 2022, oil prices rose sharply following the commencement of military action by Russia against Ukraine and the international sanctions imposed on Russia as a result. See "*—Risks relating to macroeconomic and geopolitical conditions—The ongoing military conflict between Russia and Ukraine could adversely affect our business, financial condition and results of operations*". The annual average Dated Brent crude oil price was U.S.$100.6/bbl in 2022. Oil prices started to decline towards the end of 2022 as changes were made to the sanctions regime and the Dated Brent crude oil price has fluctuated between U.S.$71.0/bbl and U.S.$96.6/bbl in the first ten months of 2023[1]. However, oil prices are expected to remain volatile in the near- to medium-term as a result of market uncertainties over the supply and demand of this commodity due to the current state of the world's economies (including the recent economic slowdown in China), actions of OPEC, ongoing geopolitical uncertainty (including the ongoing Russia-Ukraine and Israel-Hamas conflicts) and related economic impacts and ongoing global credit and liquidity concerns. It is also expected that the increased focus of governments, regulators and consumers on the impact of climate change and reducing carbon emissions could reduce demand for oil and suppress oil prices. There can be no assurances as to the level of oil prices that will be achievable in the future.

Lower oil prices typically result in significant reductions in capital expenditure budgets, cancellation or deferral of projects and reductions in discretionary expenditures. Certain development projects could become unprofitable as a result of oil price declines, which could in turn result in us postponing or

[1] Source: U.S. Energy Information Administration.

cancelling a planned project or, if it is not possible to cancel the project, carrying out the project with negative economic impact. In addition, we may face property impairments if prices fall significantly. No assurance can be given that oil prices will remain at levels which will enable us to do business profitably or at levels that make it economically viable to produce from certain wells and any material decline in such prices could result in a reduction of our net production volumes and revenue and a decrease in our reserves and in the valuation of our exploration, appraisal, development and production properties.

The conflict in Ukraine has also impacted the global gas market. The reliance of the European Union and (indirectly) the UK on Russian gas supplies has increased over the last decade. Natural gas consumption in the EU and UK remained broadly flat in aggregate over this period, but production fell by a third and the gap has been filled by increased imports. Consequently, the share of Russian gas supplies decreased from 25 per cent. of the region's total gas demand in 2009 to 15 per cent. in 2022. In September 2023, Rystad Energy reported that higher LNG imports (especially from the United States) and demand reduction had compensated for lower Russian pipe supplies, and that, up to August 2023, demand in EU27+UK had decreased by approximately 15 per cent. compared to 2022 levels. Meanwhile, the importance of Ukraine as a transit country has lessened due to certain countries such as Germany, the Netherlands and France establishing additional LNG regasification capacity, making Europe less dependent on pipeline gas from Russia. Consequently, the EU countries have managed to turn to other sources of supply. In the first quarter of 2022, Russia was the largest supplier to the EU (with a share of 38.8 per cent.), followed by Norway (38.1 per cent.); however, in the first quarter of 2023, Russia's share dropped by 21.4 per cent., while the shares of Norway, Algeria and the UK increased by 8.0 per cent., 7.4 per cent. and 4.0 per cent., respectively. For LNG, Russia (18.1 per cent.) was the EU's second-largest supplier, behind the United States (48.6 per cent.), in the first quarter of 2022. In the first quarter of 2023, Russia's share dropped by 4.9 per cent., while the share of Norway (6.5 per cent.), Qatar (2.4 per cent.) and Algeria (2.4 per cent.) all increased while the share of the United States dropped by 8.4 per cent.[2] Natural gas prices are expected to remain extremely volatile in the current context of market uncertainty and the disruption of the importation of Russian gas supplies to Europe.

Prices for oil and gas have historically fluctuated for a variety of reasons, including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for oil and gas, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, storage capacity at the terminal, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability and willingness of the members of OPEC and other oil producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions;

[2] Source: Eurostat.

- trading activities by market participants and others either seeking to secure access to oil and gas or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions and natural disasters;
- changes in demand for substitute goods, including renewable energy sources; and
- terrorism or the threat of terrorism, cyber security attacks, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

Our profitability is determined, in large part, by the difference between the income received from the oil and gas that we produce and our development costs, operational costs, administrative costs, financing costs, taxation, as well as costs incurred in transporting and selling the oil and gas. Therefore, lower prices for oil and gas may reduce the amount of oil and gas that we are able to produce economically or may reduce the economic viability of the production levels of specific fields or of projects planned or in development to the extent that production costs exceed anticipated revenue from such production. This may result in us having to make substantial downward adjustments to our oil and gas reserves.

The economics of producing from some wells and assets may also result in a reduction in the volumes of our reserves. Further reductions in commodity prices may result in a reduction in the volumes of our reported reserves. We might also elect not to produce from certain wells at lower prices, or, subject to our joint venture voting rules and Norwegian Petroleum Directorate (Nw. *Oljedirektoratet*) ("**NPD**") approvals, the other licence participants may not want to continue production regardless of our position. These factors could result in a material decrease in our net production revenue, causing a reduction in our oil and gas exploration and development activities and acquisition of reserves. In addition, certain development projects could become unprofitable as a result of a decline in oil and gas prices and could result in us having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. Further, a reduction in oil and gas prices may lead our producing fields to be shut down and enter into the decommissioning phase earlier than estimated.

Furthermore, our dependency on the level of oil and gas prices may affect our ability to pay dividends. Our dividend policy targets a payout of between 20–30 per cent. of cash flow from operations (after tax). If oil and gas prices decline materially, we may not be able to pay dividends in line with our dividend policy.

Additionally, adverse changes to commodity prices could reduce our ability to refinance our outstanding indebtedness in the event lenders or investors reduce access to liquidity in response to such adverse changes. Changes in oil and gas prices may therefore adversely affect our business, results of operations, cash flows, financial condition and prospects, and therefore our ability to service our obligations under the Securities.

The market in which we operate is highly competitive

The oil and gas industry is highly competitive, including in our jurisdiction of operation, Norway. The key areas in respect of which we face competition include:

- engagement of third-party service providers whose capacity to provide key services may be limited (e.g., capacity in shipyards for the construction of platform facilities);
- employment of qualified and experienced skilled management and oil and gas professionals;
- purchasing, hiring, leasing, chartering or other procurement of equipment that may be scarce;
- access to debt and equity capital;
- acquisition of exploration and production licences, or interests in such licences, at licensing rounds, auctions or sales run by governmental authorities; and
- availability of, and access to, pipeline ullage and tanker capacity together with other storage, processing and delivery facilities.

Competition in our markets is intense and depends, among other things, on the number of competitors in the market, their financial power, their degree of geological, geophysical, engineering and management expertise, their degree of vertical integration and pricing policies, their ability to develop properties on time and on budget, their ability to select, acquire and develop reserves and their ability to foster and maintain relationships with governments of the countries in which they have assets. Certain of our competitors may have greater technical, physical and financial resources.

In addition, we compete with major oil and gas companies and other companies within industries supplying energy and fuel in the marketing and sale of oil and gas to transporters, distributors and end users, including industrial, commercial and individual consumers. We also compete with other oil and gas companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies and private equity firms not previously investing in oil and gas may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies will also constitute competition for us.

The effects of operating in a competitive industry may include higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or other personnel, restrictions on the availability of equipment or services as well as potentially unfair practices including unconscionable pressure on us directly or indirectly or the dissemination of false or misleading information or rumours by competitors or third parties. If we are unsuccessful in competing against other companies, our business, prospects, financial condition and results of operations could be materially adversely affected.

We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that we implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

We may not be able to keep pace with technological developments in our industry

The oil and gas industry is characterised by rapid and significant technological advancements and the introduction of new products and services using new technologies. As others use or develop new technologies, we may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before we can. We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that we implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

We are dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable. Unless we replace our oil and natural gas reserves, our reserves and production will decline over time, which would adversely affect our business, financial condition and results of operations and therefore ultimately our ability to service our obligations under the Securities

Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by us. Our existing and future oil and gas appraisal and exploration projects may therefore involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Few prospects that are explored are ultimately developed into producing oil and gas fields. Even if we are able to discover or acquire commercial quantities of oil and gas in the future, there can be no assurance that these will be commercially developed. Similarly, we may be required to curtail, delay or cancel any development operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, breaches of security, title

problems or adverse weather conditions, such as storms in the North Sea, Norwegian Sea and the Barents Sea.

Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Additionally, the cost of operations and production from successful wells may be materially adversely affected by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, shut-ins of connected wells, difficulties arising from environmental or other challenges or other factors. Any inability on our part to recover our costs and generate profits from our exploration and production activities could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

Additionally, production from oil and natural gas reservoirs, particularly in the case of mature fields, is generally characterised by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if production from existing wells declines in a different manner than we have estimated and can change under other circumstances. Thus, our future oil and natural gas reserves and production and, therefore, our cash flow and results of operations are highly dependent upon our success in efficiently developing and exploiting our current properties and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs. If we are unable to replace our current and future production, the volume of our remaining reserves will decrease and our business, results of operations, cash flows, financial condition and prospects would be adversely affected and our ability to service our obligations under the Securities could be adversely affected.

Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures

Developing oil and gas resources and reserves into commercial production involves a high degree of risk. Our operations are subject to all the risks common in our industry. These hazards and risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure. A recent example of such risks materialising is damage occurring to a flow line connected to a subsea template at the Balder field on 23 January 2022, which led to an oil spill and escape of gas, as well as the relevant wells being temporarily shut down.

Given the nature of our offshore operations, our exploration, production and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions.

The offshore operations conducted by us involve risks including, but not limited to, high pressure drilling, mechanical difficulties or equipment failure which increase the risk of delays in drilling and of operational challenges arising, as well as material costs and liabilities occurring.

If any of these events were to occur in relation to any of our licences, they could, among other adverse effects, result in environmental damage, injury to persons and loss of life and a failure to produce oil and/or gas in commercial quantities. They could also result in significant delays to drilling programmes, a partial or total shutdown of operations, significant damage to our equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against us.

In our capacity as holder and operator of licences under the Norwegian Petroleum Act, we are subject to strict statutory liability in respect of losses or damage suffered as a result of pollution caused by spills or discharges of petroleum from facilities or otherwise resulting from our petroleum activities on the Norwegian Continental Shelf ("**NCS**"). The statutory regulations set out that anyone who suffers damage or loss as a result of pollution caused by any of the licence areas can claim compensation from us without needing to demonstrate that the damage is due to any fault on our part. Furthermore, the statutory regulations also restrict the right to claim recourse in cases where pollution damage is caused by our contractors' or agents' actions or omissions.

Any of the above circumstances could materially and adversely affect our business, results of operations, cash flow and financial condition and therefore our ability to service our obligations under the Securities.

Risks relating to macroeconomic and geopolitical conditions

The ongoing military conflict between Russia and Ukraine could adversely affect our business, financial condition and results of operations

The ongoing military conflict between Russia and Ukraine has led to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. While our operations are located in Norway, our business, prospects, financial condition and results of operations depend substantially upon oil and gas prices. See "*—Risks relating to the oil and gas industry—Our business depends significantly on the level of oil and gas prices, which have fluctuated greatly in recent years, and volatility and decreases in oil and gas prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital*".

Russia's recognition of separatist republics in the Donetsk and Luhansk regions of Ukraine in February 2022 and the subsequent military action against Ukraine, including the annexation of the Donetsk, Luhansk, Zaporizhzhia and Kherson regions of Ukraine in September 2022, have led to an unprecedented expansion of sanctions programmes by the United States, the European Union, the UK, Canada, Switzerland, Japan and other countries applying to Russia, Belarus and the non-government controlled areas of Ukraine, including, among others:

- blocking sanctions against some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system) and certain Russian businesses, some of which have significant financial and trade ties to the European Union;

- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and

- blocking of Russia's foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets and bans on various Russian imports.

The United States, the European Union, the UK and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, could adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations, and therefore our ability to service our obligations under the Securities.

There is also an increased likelihood that the ongoing military conflict could result in cyber-attacks, cybersecurity incidents or other forms of hostility that could either directly or indirectly impact our operations. Any attempts by cyber attackers or otherwise hostile parties to disrupt our services or systems, if successful, could harm our business, result in the misappropriation of funds, be expensive to remedy and damage our reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to such cyber-attacks, cybersecurity incidents and other forms of hostility. We are actively monitoring the situation in Ukraine and assessing its impact on our business, including its impact on oil and gas prices. We have no way to predict the progress or outcome of the conflict in Ukraine or its impacts in Ukraine, Russia or Belarus as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the conflict, sanctions and resulting market disruptions have already been significant and could potentially continue to have substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations, and therefore our ability to service our

obligations under the Securities. Any such disruptions may also magnify the impact of other risks described in this Prospectus.

We face risks with respect to a potential resurgence of the COVID-19 pandemic or the occurrence of other similar pandemics

The COVID-19 pandemic, and measures taken to combat it, caused significant business disruption, significant volatility in international debt and equity markets and significant disruption to the global economy. Even though global restrictions as a result of COVID-19 have generally been lifted, the COVID-19 pandemic severely impacted economic activity and caused significant volatility in the prices for crude oil and natural gas. A resurgence of the COVID-19 pandemic could result in volatility in global capital markets and investor sentiment, which may affect the availability, amount and type of financing available to us in the future.

In addition to its impact on economic activity, any resurgence of COVID-19 or other similar pandemics could have a direct impact on our operations. If public health restrictions are re-introduced, we may be required to pause certain operations or close certain facilities for a considerable time. If a significant percentage of our workforce is unable to work or if we are required to close facilities because of illness or government restrictions in connection with the COVID-19 pandemic or other similar pandemics, our operations may be negatively impacted.

Although the COVID-19 pandemic somewhat impacted the projected timeline of some of our projects, including the Balder X and Johan Castberg developments (see "*Description of the Issuer— Our assets— Key development projects*"), to date there have been no material operational business interruptions due to the COVID-19 pandemic. However, the extent to which any resurgence of the COVID-19 or the occurrence of other similar pandemics could impact our business depends on future developments that are uncertain and are outside of our control.

Legal and regulatory risks

We are exposed to political and regulatory risks

The oil and gas industry in general is subject to extensive government policies and regulations. No assurance can be given that new or existing legislation or regulations, or new interpretations of existing legislation or regulations, including with respect to the potential imposition of windfall taxes on oil and gas companies, joint gas purchasing programmes or commodity price caps, will not result in a curtailment of production, delays or a material increase in operating costs and capital expenditure for our activities or otherwise adversely affect our financial condition, results of operations or prospects. Further, a failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements, which could have the same effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We conduct exploration and development activities in Norway and are dependent on receipt of government approvals and permits to develop our assets. The Norwegian Petroleum Act, among other things, sets out different criteria for the organisation, competence and financial capability that a licensee at the NCS must fulfil at all times. We are qualified to conduct our operations on the NCS, however, there is no assurance that future political conditions in Norway will not result in the government adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection and labour relations. For example, in April 2020, the Norwegian government announced unilateral oil production cuts portioned out to relevant fields via their production licences of 250,000 barrels a day in June and 134,000 barrels per day in the second half of 2020, and further announced that the start-up of production at several fields would be delayed until 2021.

In addition, we may be unable to obtain or renew required drilling rights, licences, permits and other authorisations and these may also be suspended, terminated or revoked prior to their expiration. This may affect our ability to undertake exploration and development activities in respect of present and future assets, as well as our ability to raise funds for such activities. Also, there can be no assurance that our licences granted by the MPE will be extended or will not be revoked in the future. Furthermore, there is a risk that the MPE stipulates conditions for any such extension or for not revoking any licences. Lack of governmental approvals or permits or delays in receiving such approval may delay our operations, increase

our costs and liabilities or affect the status of our contractual arrangements or our ability to meet our contractual obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended

There is no assurance that future political conditions in Norway will not result in the government adopting different policies for petroleum taxation. In the event there are changes to this tax regime, it could lead to new investments being less attractive and could prevent or slow our future growth.

Furthermore, the amounts of taxes we must pay could also change significantly as a result of other interpretations of the relevant tax laws and regulations or changes to such laws and regulations. In addition, tax authorities could review and question our tax returns leading to additional taxes and tax penalties which could be material.

Pursuant to the current Norwegian Tax Administration Act, the Norwegian tax authorities may change a taxpayer's tax assessment within five years after the end of the tax year (or ten years in a severe penalty tax case or upon notice of criminal tax evasion). Even though we are of the opinion that we have provided the tax authorities with correct and complete information, there can be no assurance that the tax authorities will not change, or at least claim to have the authority to change, our assessment from previous tax years within these time limits.

In an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government on 19 June 2020 enacted temporary tax regime targeted changes to Norway's Petroleum Tax Act for investments incurred in 2020 and 2021. The changes were effective from 1 January 2020 and provided companies with a direct tax deduction for investments and uplift in the special petroleum tax ("**SPT**") base (56 per cent. tax rate). Tax uplift benefit, which was temporarily increased from 20.8 per cent. to 24 per cent. of investments for investments incurred in 2020 and 2021, was recognised over one year instead of over four years. The uplift rate is stipulated by the Norwegian parliament on an annual basis. For investments incurred in 2022 the uplift rate was 17.69 per cent., with a further reduction to 12.4 per cent. for investments incurred in 2023. Tax depreciation towards the ordinary corporate tax ("**CT**") (22 per cent. tax rate) will continue with a six-year depreciation profile. These changes also apply for all investments according to Plan for Development and Operation ("**PDO**") and Plan for Installation and Operations ("**PIO**"), including application for exemptions or changes of such which have been submitted by the end of 2022 and approved by the Norwegian Ministry of Petroleum and Energy (the "**MPE**") between 12 May 2020 and 1 January 2024. The benefits of these tax changes, however, will only apply to investments up to and including the year of planned "first oil" (or start up) as defined in the approved PDO (PIO). If we do not obtain final MPE approval by the end of 2023 of a timely submitted PDO, the amount of taxes that we pay may be materially different than our current projections, and we may delay or cancel projects altogether.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies with effect from 1 January 2022. In the new regime, field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) are directly expensed in the SPT base as incurred, while SPT uplift has been abolished. CT depreciation is unchanged. Calculated CT will be deducted in the SPT base. In order to maintain an overall marginal tax rate at 78 per cent., the SPT rate has been increased to 71.8 per cent., reducing the effect of the CT from 22 per cent. to 6.2 per cent. The cash value of SPT losses, including exploration costs, will be refunded annually. Tax losses for corporate tax can be carried forward for an unlimited period. Net financial costs, which are currently allocated between the offshore 78 per cent. regime and the 22 per cent. onshore regime by a formula based on tax depreciated offshore assets values, will over a short time-span only be deductible in the 22 per cent. tax regime as a result of the direct expensing of field investments. Interest on CT loss carry-forward has also been abolished. The uplift rate for eligible investments incurred in 2022 under the June 2020 temporary tax rules has since been reduced from 24 per cent. to 17.69 per cent. A further reduction to 12.4 per cent. was agreed by the Norwegian parliament in 2022, applying to investments incurred under the temporary tax regime from 1 January 2023. This rate may be subject to further adjustments for future income years.

Further tax reforms may result in additional changes in the Norwegian tax system (which may include changes in the tax treatment of interest costs and withholding taxes) that may affect our current and future tax positions, net income after tax and financial condition, and therefore may affect our ability to service our obligations under the Securities.

Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans

All exploration and production licences for the NCS have incorporated detailed and mandatory work programmes that are required to be fulfilled within a specific timespan. These may include, among others, seismic surveys to be performed, wells to be drilled and development decisions to be taken. Failure to comply with the obligations under the licences may lead to fines, penalties, restrictions, revocation of licences and termination of related agreements, which could materially and adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Securities.

A failure to comply with the payment obligations (cash calls) under the standard joint operating agreements ("**JOA**") for our licences, may lead to penal interest on the defaulted amount, loss of right to lift hydrocarbons, loss of voting rights and information within the licence and a right for the other licensees to acquire our participating interest on terms that are unfavourable to us and disconnected from the value of the licence interest. All such sanctions could materially and adversely affect our business, financial conditions and results of operations, and therefore our ability to service our obligations under the Securities.

We face the risk of litigation or other proceedings in relation to our business

We face the risk of litigation and other proceedings in relation to our business. Given the nature of our business, there is a risk that we may incur costs related to changes to, or stricter enforcement of, regulations, or claims brought by third parties or governmental agencies in relation to climate litigation.

One example, a recent landmark decision of the Dutch courts in a claim against Shell plc, has highlighted the risk of corporate climate change litigation. The Dutch court ordered Shell plc to cut its emissions by 45 per cent. by 2030 compared to 2019 levels. The Dutch court made use of the content of international conventions as an element to be considered in the analysis of the "unwritten standard of care" of the Civil Code of the Netherlands. While the decision was based on Dutch law and is subject to appeal, the success of the claim has created a legal template for future claimants looking to hold private corporations accountable for the impact of their direct and indirect carbon emissions. In 2023, two environmental groups, Greenpeace and Natur og Ungdom, brought proceedings in the Norwegian courts against the MPE (which are expected to be heard in November/December 2023), claiming that the Ministry's approval of the Breidablikk, Yggdrasil and Tyrving development projects violates the Norwegian constitution and Norway's international human rights commitments. The claim also refers to a ruling by the Norwegian Supreme Court in 2020 that the state has an obligation to assess the global climate effects of new oil and gas fields before granting approval. The outcome of such litigation or proceedings can affect our reputation, disrupt our campaigns or programmes or otherwise negatively impact our business, prospects, financial condition and/or results of operations, and therefore our ability to service our obligations under the Securities.

Tax disputes could have a material adverse effect on our business, results of operations and financial condition

We are involved from time to time in certain tax disputes with the Norwegian tax authorities, in particular with respect to internal pricing. Although we believe our internal pricing is accurate, from time to time competent tax authorities have disagreed, and may in the future disagree, with our internal pricing. We believe that we have made appropriate accruals in our financial statements for such disagreements and challenges.

Risks relating to our business

Our development projects are associated with risks relating to delays and costs

Our ongoing development projects, including, but not limited to, the Balder X and Johan Castberg projects, involve advanced engineering work, extensive procurement activities and require complex construction

work to be carried out under various contract packages at different locations onshore. Furthermore, we (together with the other licence participants), must carry out drilling operations, install, test and commission offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The complexity of our development projects makes them sensitive to circumstances which may affect the planned progress or sequence of the various activities, and this may result in delays or cost increases.

For example, our capital expenditure estimate for the Balder X Future Project, which includes an upgraded refurbishment and relocation of the Jotun floating, production, storage and offloading ("**FPSO**") unit as well as the drilling of several new wells, has increased from the originally sanctioned amount of U.S.$1.9 billion (NOK 20.0 billion) to U.S.$4.0 billion (NOK 42.4 billion)[3] as a result of an increased scope of work, the continued impact of global supply chain challenges, the effects of the COVID-19 pandemic, tighter supplier market, schedule change and cost to mitigate schedule risk and to improve construction productivity. Our capital expenditure estimate for the Johan Castberg project (in which we hold a 30 per cent. stake) has shown a gross cost increase of U.S.$2.3 billion compared to the originally sanctioned amount of U.S.$4.9 billion (NOK 51.1 billion)[4], mainly arising due to the work transferred to Norway from Singapore exceeding estimated complexity and comprehensiveness. Other operated and partner-operated development projects on the NCS could be impacted by similar cost increases or delayed timelines due to such factors, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

Our current or future projected target dates for production may be delayed and significant cost overruns may be incurred due to delays, changes in any part of our development projects, technical difficulties, project mismanagement, equipment failure, equipment delivery and supply chain constraints, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, environmental, social and governance ("**ESG**") factors (such as carbon dioxide fees and reputational considerations), piracy, terrorism, visa issues or protests or cyber security attacks which may materially adversely affect our future business, operating results, financial condition and cash flow. Ultimately, there are risks that the rights granted under our licences or agreements with the government may be forfeited and we may be liable to pay large penalties, which could jeopardise our ability to continue operations.

Going forward, we, or the operator of licences in which we have an interest, may be unable to explore, appraise or develop petroleum operations, or the development or production of oil and/or gas may be delayed as a result of, among other things, activities such as the failure of the other licence participants and counterparties to obtain equipment, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues or protests. For example, the start-up of the Johan Castberg field is currently scheduled to commence in the fourth quarter of 2024, after having been delayed by the COVID-19 pandemic that resulted in the stop of all yard activities during 2020. Moreover, the other licence participants and counterparties consist of a diverse base with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect our business, results of operations, cash flows, financial condition and ultimately our ability to service our obligations under the Securities.

Furthermore, our estimated exploration and appraisal costs are subject to a number of assumptions that may not materialise. Any such inability to explore, appraise or develop petroleum operations or non-materialisation of assumptions regarding exploration costs, may have a material adverse effect on our growth ambitions, future business and revenue, operating results, financial condition and cash flow, and therefore our ability to service our obligations under the Securities.

Our current production and expected future production is concentrated in the NCS, making us vulnerable to risks associated with having all of our production tied to a single region, and certain of our assets have a greater impact on our financial performance than others

All of our oil and gas production and total reserves are concentrated in Norway, and although we consider our reserve portfolio to be well-diversified as compared to our peers, certain of our fields and projects are

[3] Nominal, based on an exchange rate of U.S.$1.00 to NOK 10.5.
[4] Nominal, based on an exchange rate of U.S.$1.00 to NOK 10.5.

more important to our overall performance than others. The NCS is prone to difficult weather conditions that can in some cases prevent us from transporting supplies, personnel and fuel to our facilities, or can cause direct damage to our facilities, any of which can cause production shut-downs or slow-downs. If mechanical or technical problems, storms or other events or problems affect the production on one of these offshore fields, it may have direct and significant impact on a substantial portion of our production or if the actual reserves associated with any one of our fields are less than the estimated reserves, our results of operations and financial condition could be materially adversely affected.

Any decrease in production volumes or reserve estimates in our key producing assets, including but not limited to the Åsgard, Goliat, Balder Ringhorne and Ekofisk fields, may adversely affect our results of operation and financial condition. Moreover, we and the other licence participants have made, and will continue to make, significant capital expenditures with regard to the development of these and other fields and their related facilities. Any cost overruns or delays in the development or in completion and delivery of these facilities could have a material adverse effect on our business, results of operations, cash flow, financial condition and our ability to service our obligations under the Securities. Further, if the current agreements we have in place pursuant to which we sell crude oil from these fields for any reason should be terminated or expire, a contract with a new buyer may not be signed at the time our existing contract terminates, or the sale price we obtain for the crude may be significantly less than that currently paid to us, or the volumes of production a buyer is required to take could be reduced.

Further, while we expect that a large proportion of our future production will come from the Balder, Johan Castberg, Åsgard, Snorre, Goliat and Ekofisk fields, and, following completion of the Neptune Acquisition, the Snøhvit, Gjøa, Njord and Gudrund fields, future production may materially deviate from our projections. Certain of our material licences are in various phases of development without current production. The early stages, being the exploration or development period of a licence, are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. Our capital expenditures may not guarantee the successful production of oil and gas in line with our projections. Other events, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, in the fields in which we have an interest could, similarly, adversely affect our results of operations and financial condition and therefore our ability to service our obligations under the Securities. See "*—Risks relating to the oil and gas industry—Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures*".

There are risks related to determination and redetermination of unitised petroleum deposits

According to the Norwegian Petroleum Act, unitisation is required if a petroleum deposit extends over several production licences and these production licences have a different ownership representation. Consensus must be achieved between the licensees on the most rational coordination of the joint development and ownership distribution of the petroleum deposit, which must be set out in a Unitisation and Operating agreement ("**UOA**") regulating the joint development, production, utilisation and cessation of the petroleum activities related to the licences. If such consensus is not reached within reasonable time, the MPE may determine how such joint petroleum activities shall be conducted, including the apportionment of the deposit, which may diverge from the other participants' recommendations.

UOAs relating to our production licences can typically also include a redetermination clause, stating that the apportionment of the deposit between licences can be adjusted within certain agreed time periods. A redetermination may, as a result thereof, reduce our ownership share in the unitised field, and thereby may reduce our proportional right to the petroleum produced from the field. For example, the Snorre field has a clause for a fourth and final redetermination that may be called in 2024, with the resulting settlement mechanism to potentially take effect from 1 January 2026. Likewise, some of our other fields have similar clauses. Any such determination or redetermination of our interest in any of our licences may, as mentioned, have a negative effect on our interest in the unitised deposit, including our unit interest, the tract participation in which we hold an interest and cash flow from production. Upon completion of a redetermination, an adjustment is commonly made for historic costs and income, underlift positions (i.e. that a party is eligible to more of the production upon completion of the redetermination than it so far has received) are normally settled in kind (i.e. that the eligible party receives more petroleum than its ownership interest would indicate). It should be noted that the settlement mechanism varies from unitisation agreement to unitisation agreement, thus the foregoing illustrates the traditional settlement mechanism only. No

assurance can be made that any such determination or redetermination will be satisfactorily resolved, will be resolved within reasonable time or without us incurring significant costs. Any determination or redetermination negatively affecting our interest in a unit may have a material adverse effect on our business, results of operations, cash flow, financial condition, prospects and ultimately our ability to service our obligations under the Securities.

Our oil and gas production could vary significantly from reported reserves and resources

The reserves data set forth in this Prospectus represent estimates only. In addition, a portion of the contingent resources data set forth in this Prospectus represent management's estimates. The standards utilised to prepare the commercial reserves and contingent resources information that has been included in this Prospectus are different from the standards of reporting adopted in other jurisdictions. Investors, therefore, should not assume that the data found in the reserves and resources information set forth in this Prospectus is directly comparable to similar information that has been prepared in accordance with the reserve and resource reporting standards of other jurisdictions.

In general, estimates of economically recoverable oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from our fields, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas;
- quality and quantity of available data;
- access to production profiles and economic models supplied by third parties;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future percentages of international sales;
- future oil and gas prices;
- capital investments;
- timeliness of the commencement and completion of production phases;
- effectiveness of the applied technologies and equipment;
- renewals of licences beyond their stated expiry dates;
- future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and
- the judgement of the persons preparing the estimate.

As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of oil and gas reserves;

- the production and operating costs incurred;
- the amount and timing of additional exploration and future development expenditures; and
- future hydrocarbon sales prices.

Many of the factors in respect of which assumptions are made when estimating reserves are beyond our control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. Drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in our reserves or resources data. Moreover, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

The uncertainties in relation to the estimation of reserves summarised above also exist with respect to the estimation of resources. The probability that contingent resources will be economically recoverable is considerably lower than for commercial reserves. Volumes and values associated with contingent resources should be considered with higher uncertainty than volumes and values associated with reserves.

If the assumptions upon which the estimates of our oil and gas reserves and resources have been based prove to be incorrect or if the actual reserves or recoverable resources available to us are otherwise less than the current estimates or of lesser quality than expected, we may be unable to recover and produce the estimated levels or quality of oil and gas set out in this Prospectus and this may materially and adversely affect our business, prospects, financial condition and results of operations, and therefore our ability to service our obligations under the Securities.

We are exposed to risks relating to work stoppages and other labour disputes

As of 30 September 2023, we employed 1,059 full-time employees, who primarily reside in Norway. In addition, we hire contractors who, in turn, may have their own employees. While we generally enjoy good labour relations with our employees, consultants and temporary hired personnel, strikes, labour disruptions and other types of conflicts with employees, consultants or temporary hired personnel including those of our independent partners, contractors, suppliers and customers or their unions may occur in relation to our operations.

Work stoppages or other labour disturbances, such as industrial action, may occur in the future. The right to strike is a key element of labour rights in Norway and is protected under Norwegian labour law (subject to strict legal requirements and procedures that unions in Norway must follow when initiating a strike, such as providing advance notice, attempting to negotiate in good faith, and participating in mandatory mediation if necessary). In addition, our employees, consultants and temporary hired personnel, and those of our partners, contractors, suppliers and customers may become members of or represented by labour unions. If this occurs, we or our partners, contractors, suppliers and customers may not be able to negotiate acceptable collective bargaining agreements or future restructuring agreements or may become subject to material cost increases or additional work rules imposed by such agreements. For example, in July 2022 a group of offshore oil workers at Equinor's Gudrun, Oseberg South and Oseberg East platforms threatened strike action as part of an ongoing wage dispute, which had the potential to materially reduce Norway's oil and gas output. Production at the affected fields resumed shortly after strike action commenced in response to the Norwegian government proposing compulsory arbitration to resolve the dispute. In April 2023, almost 25,000 private-sector workers in Norway went on strike for four days after wage negotiations with employers broke down, which impacted certain of our partner-operated fields and yards.

We undertake labour negotiations to reduce our exposure to such risks. In the event that these measures are delayed or unsuccessful, we may be subject to collective actions such as an onshore strike. Relatedly, we may be impacted by a strike among our suppliers. The occurrence of any of the foregoing could materially and adversely affect our business, prospects, financial condition, results of operations and ultimately our ability to service our obligations under the Securities.

Unexpected shutdowns may occur at one or more of our fields

We are sensitive to major and long-lasting shutdowns or technical issues on our producing fields. We have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, operators extra expense ("**OEE**") and third party liability. In addition, we have loss of production insurance and protection and indemnity insurance for our production from certain of our producing fields. See "*Description of the Issuer—Insurance*". The insurance programme we have in place may be insufficient to offset the impact of any major incident of any of the fields. A significant shutdown or other serious technical issues at our producing fields, or other issues relating to our oil and gas production causing a large reduction in production levels, may materially affect our profitability. This is a result of the increase in costs and reduction in income which normally arise from such delays and through claims for compensation from third parties. Delays may also result in cancellation of contracts, which may adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We are subject to third-party risk in terms of operators, other licence participants and contractors

Where we are not the operator of a licence or unit, although we may have consultation rights or the right to vote or withhold consent in relation to significant operational matters depending on the level of our interest in such licence or unit (as most decisions by the management committee only require a majority vote), we have limited control over management of the assets and mismanagement by the operator or disagreements with the operator as to the most appropriate course of action, which may result in significant delays, losses or increased costs to us.

The terms of the relevant operating agreements generally impose standards and requirements in relation to the operator's activities. Although a significant portion of our non-operated assets are operated by Equinor, the largest and most experienced operator on the NCS, there can be no assurance that Equinor and other such operators will observe such standards or requirements, and this could result in a breach of the relevant operating agreement.

There is a risk that other participants with interests in our licences may not be able to fund or may elect not to participate in, or consent to, certain activities relating to those licences which require such participant's consent, including but not limited to, decisions relating to drilling programmes, such as the number, identity and sequencing of wells, appraisal and development decisions, decisions relating to production and also any decision to not drill at all (e.g., "drill or drop" decisions). In these circumstances, it may not be possible for such activities to be undertaken by us alone or in conjunction with other participants at the desired time or sequence or at all. Inversely, decisions by the other participants to engage in certain activities as noted in the preceding sentence, may also be contrary to our desire not to engage in or commence such activities and may require us to incur our share of costs in relation thereto, which may become significant, or that the other participants may enforce decisions which will delay or affect the profitability of a project. This is especially an inherent risk in fields under development where we only hold a minority interest, as the management committee makes all the decisions from planning to operations of the project licences.

Certain important decisions are in a licence or unit taken by the management committee of the licence or unit in accordance with the voting rules set out in the JOA or UOA. Generally, in all licences and unit agreements on the NCS, no licence holder will hold a majority vote alone and a decision by the management committee will therefore require the affirmative voting of at least two or more licence/unit holders. We are therefore dependent on other licence/unit holders' voting to progress decision-making in the relevant management committees.

Other participants in our licences may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, we may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall ourselves. We may not have the resources to meet these obligations.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Failure of other licence participants to comply with obligations under the relevant licences pursuant to which we operate, may lead to fines, penalties, restrictions and revocation of the licence. Further, the licence participants are jointly and severally responsible to the Norwegian government for financial obligations arising out of petroleum activities pursuant to such licence. Hence, if one or more of the other licensees fails to cover their share of a licence cost (e.g., related to the mandatory work programme or decommissioning liability), we can be held liable for such licensee's share of the relevant cost.

If any of the other licence participants become insolvent or otherwise unable to pay debts as they come due, the licence interest awarded to them may be revoked by the relevant government authority which will then reallocate the licence interest. Although we anticipate that the relevant government authority may permit us to continue operations at a field during a reallocation process, there can be no assurance that we will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of the licence would not materially disrupt our operations or development or productions schedule. The occurrence of any of the situations described above could materially and adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Market conditions may also impair the liquidity situation of contractors and consequently their ability to meet their obligations to us. This may in turn impact both project timelines and cost. The incurrence of cost overruns or delays could have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We are subject to risks relating to capacity constraints and cost inflation in the service sector

We are, similar to other exploration and production companies, reliant upon services, goods and equipment provided by contractors and other companies to carry out our operations. As there are numerous material projects to be carried out on the NCS in the years to come, there is a continuing risk of capacity constraints and cost inflation in the service sector. If we are unable to obtain the services, goods or equipment necessary to carry out our operations (including our current and planned exploration and development projects), or if any of our contractors are unable or unwilling to carry out our services or deliver goods or equipment to us as planned or otherwise become unable to respect their obligations, become insolvent or otherwise unable to pay debts as they come due, our operations or projects may suffer from delays and/or cost increases and a subsequent decrease in net production and/or revenue, which may materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas

We are dependent on capacity (whether through pipelines, tankers or otherwise) to transport and sell our oil and gas production. We, or the licence group in which we hold an interest, may need to rely on access to third-party infrastructure, such as FPSOs and shuttle tankers, to be able to transport produced oil and gas (which may also require obtaining approval for construction of pipelines in close proximity to or crossing third-party infrastructure or being able to acquire the necessary capacity to transport gas). There can be no assurance that we will be able to get access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. If access to third-party infrastructure and necessary capacity bookings are unavailable or unavailable at an economically justifiable cost, our income relating to the sale of oil and gas may be reduced, which may materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We face risks related to decommissioning activities and related costs

There are significant uncertainties relating to the estimated costs for decommissioning of our current licences including the schedule for removal of each installation and performance of other decommissioning activities. The limited examples of decommissioning activities on the NCS increases the uncertainty in estimating decommissioning costs and liabilities. No assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Also, under the Norwegian Petroleum Act, licensees are responsible to the Norwegian government for making sure that a decision relating to disposal is carried out, unless otherwise decided by the MPE. Within a joint venture, the licensees are: (i) primarily liable to each other on a *pro rata basis* and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

For example, a facility where we hold an interest and where significant removal costs may be expected in the medium term is the Statfjord A facility, which originally was planned for decommissioning in 2022, but where the facility's life now is extended to 2027. In Norway, there is no obligation or tradition for licence participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning. Hence, if one or more of the other licensees fails to cover its respective share of decommissioning costs, we can be held liable for such licensee's share of such costs without the ability to rely or draw down on any security a defaulting licensee may have previously provided. Any significant increase in decommissioning costs relating to our current or previous licences may materially and adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Our ability to sell or transfer licence interests may be restricted by provisions in our joint operating agreements or applicable legislation

Our exit strategy in relation to any particular oil and gas interest may be subject to the prior approval of the other licence participants pursuant to JOAs, UOAs and approval from the MPE and the Norwegian Ministry of Finance (the "**MoF**"), thus restricting our ability to dispose of, sell or transfer an interest in a production licence and make funds available when needed. In addition, the Norwegian state has a pre-emption right under the JOA if a licensee has entered into a sale and purchase agreement for the sale of its participating interest in a licence, which may discourage bidders in connection with any disposal, sale or transfer.

If the mandatory work obligations set by the MPE in the licences have not been carried out, assignment of our participating interest in a licence is subject to the approval of the management committee in the licence. Further, any transfer of a licence interest is subject to approval by the MPE and the MoF. Whether such approval will be given may be determined by the stage of the relevant project (whether the licence is in the appraisal, development or production phase), outstanding obligations, the potential buyers, political conditions in Norway, general considerations of the relevant authorities and applicable policies and regulations on exploration, development and operation on the NCS. Further, we may be subject to secondary liability for decommissioning costs in relation to licences that have been sold by us if the buyer should default on their licence obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We are vulnerable to adverse market perception

We are vulnerable to adverse market perception as we must display a high level of integrity and maintain the trust and confidence of investors and lenders, the other licence participants, public authorities and counterparties. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such other activities, or the association of any of the above with us could materially adversely affect our reputation and the value of our brand, as well as our business, results of operations, cash flow and financial condition, and therefore and our ability to service our obligations under the Securities.

There is also a reputational risk linked to the fact that oil and gas companies are increasingly perceived by governments, financial institutions and the general public as entities primarily responsible for global warming due to greenhouse gas ("**GHG**") emissions across the hydrocarbon value-chain, particularly related with the use of energy products, and as poorly-performing players alongside ESG dimensions. This could possibly make our securities (including the Securities) less attractive to banks, investment funds and individual investors, who have been increasingly applying ESG criteria and have been grown cautions in assessing the risk profile of oil and gas companies due to their carbon footprint when making investment decisions. An ever increasing number of financing institutions, including insurance companies, appear to be considering limiting their exposure to fossil fuel projects, as witnessed by a pledge from the World Bank to stop financing upstream oil and gas projects and a proposal from the EU Finance Minister to reduce the

financing granted to oil and gas projects via the European Investment Bank, whereas many professional investors, such as pension funds, have publicly stated their intentions to divest from the oil and gas sector or review their investment criteria based on ESG mandate. Those trends could have a material adverse effect on the price of our securities (including the Securities) and our ability to access capital markets. Accordingly, our ability to obtain financing and insurance for future projects or to obtain it at competitive rates may be adversely impacted. Furthermore, in some countries, governments and regulators have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. Losing any of these lawsuits could have a material adverse effect on our business prospects.

We could incur material costs to comply with, or as a result of liabilities under, health and safety and environmental regulations

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and directives and federal, county and other local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances produced in association with oil and gas operations. This legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. We are subject to legislation and regulatory requirements in relation to the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases.

We are committed to becoming the safest operator on the NCS, which is a value integrated both in our culture and our business plans. We have incurred, and expect to continue to incur, capital and operating costs in an effort to comply with increasingly complex health and safety and environmental laws and regulations and to develop and implement robust health safety, environment and quality ("**HSEQ**") systems to enable us to ensure compliance with all applicable requirements as licensee or operator in respect of our interests. A breach of any such legislation or requirements may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require us to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Furthermore, environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as gas. Future compliance with existing emissions legislation or any future emissions legislation could adversely affect our profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on our ability to market our oil and gas and the prices which we are able to obtain, which in turn may adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities. We have been operating in the oil and gas business for many years. While we are not currently aware of any pollution or environmental liabilities that are expected to be material in relation to our operations on the NCS, we may potentially be subject to various liabilities such as pollution and environmental liabilities related to our business.

Our operations in the Barents Sea expose us to additional and operational environmental risks

We hold licence acreage in the Barents Sea, including interests in the Goliat and Johan Castberg fields, and discoveries in potential future development sites such as Alke, Snøfonn Nord, Skavl Stø, Isflak, Countah, Lupa and Rødhette. In addition, we hold exploration licences that are subject to exploration and appraisal drilling, which may result in new discoveries which could later be developed.

Drilling within the Barents Sea presents a unique operating environment characterised by remoteness, the lack of ancillary supporting infrastructure, extended periods of darkness and cold and hurricane strength storms. These factors may increase operating costs and may increase the risk of incidents resulting from our operations in the Barents Sea. In addition, parts of the Barents Sea are ecologically sensitive, such as

the northern Norwegian coast, and any spills or other environmental incidents that may occur could result in increased response and remedial costs and other liabilities. Any spills in the eastern section of the Barents Sea may also cross the border into Russian waters, which may expose us to responsibilities and liability pursuant to relevant Russian legislation. Moreover, Lloyds of London, the world's leading insurance market, is primarily responsible for underwriting and could potentially limit our ability to procure OEE in arctic environments as part of an effort to reduce such insurance activities, as published in the 2020 Lloyds ESG report. In addition, environmental nongovernmental organisations ("**NGOs**") may oppose drilling in the Barents Sea. These NGOs could initiate legal or other actions that may delay our exploration and production activities in this area. See "*—Risks related to climate change could adversely affect our business and ongoing operations*". Any of the above factors could have a material adverse effect on our business, results of operations, cash flow, financial condition and prospects, and therefore our ability to service our obligations under the Securities.

Risks related to climate change could adversely affect our business and ongoing operations

Our business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change (the "**Paris Agreement**"), which requires participating nations to reduce carbon emissions in line with a future consistent with a temperature increase of no more than 2 degrees Celsius above pre-industrial levels. Furthermore, future global policy may be further influenced by recent reports from organisations such the International Energy Agency, who published their May 2021 "Net Zero by 2050" report, which highlights a large reduction in oil production as part of the mix of energy sources over the next two decades and proposes that no new oil and gas fields should be approved beyond projects already committed as of 2021.

As a further example, in June 2022 the Norwegian government announced a "roadmap for a green industrial boost". In order to achieve goals of CO_2 emission reduction of more than 50 per cent. during this decade, the Norwegian government has targeted a variety of measures across seven priority areas: (i) offshore wind, (ii) hydrogen, (iii) the development of a value chain for battery use, (iv) carbon capture and storage ("**CCS**"), (v) a clean and energy effective process industry, (vi) the development of a green maritime industry and (vii) the use of bio-resources for energy production.

Climate change risk could potentially impact our business, financial condition and results of operations in a number of ways. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies and future global policy may further influence climate related action by governments. The emission reduction strategies and other provisions of Norwegian climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact our business by imposing increased costs in the form of increased CO_2, NO_x or other emissions-related taxes or for the purchase of emission allowances, which may impact our business if we are unable to achieve our sustainability ambitions and targets. We also face uncertainty related to development in actual quota prices going forward, and the timing of ramp-up of total CO_2 costs towards 2030.

We are also subject to the risk of implementation of new regulations to reduce or stop exploration activities and/or reduce tax relief on exploration activities on the NCS. If this risk were to materialise, it would potentially result in an inability to fully replace produced oil and gas reserves and continue to grow our business due to the lack of new resources. There is also a risk that mature assets with higher emissions may not be granted extension of licence and will be decommissioned earlier than anticipated. This may result in a decrease in the value of our assets and an increase in impairments, impacting our revenue if demand for hydrocarbons and refined petroleum products decreases significantly.

In context of the ongoing energy transition process, global efforts to respond to the challenges of climate change may have an impact on the value of the price of oil and gas moving forward, as countries increasingly shift toward alternative energy sources, which may in turn impact our revenues in the long term if we are unable to maintain a low break-even price. Our financing arrangements consist mainly of fixed interest rates, but also some floating interest rates and we are therefore exposed to interest rate fluctuations. We may also be subject to regulations related to the availability of funding in the capital

markets and implementation of higher interest rates for companies in the oil and gas sector and/or with high production emissions.

From a general industry perspective, the climate related reputational risks associated with being in the oil and gas business could impact us in the form of negative media coverage, reduced attractiveness as an employer, operator or business partner and/or increased cost of or access to capital. Innovative technology and sources of energy may also reduce the demand for oil and gas, such as renewable energy, hydrogen, electrification and batteries. Transitions into substitutional energy sources may impact on our financial results.

We are also subject to risks relating to certain key initiatives aimed at achieving a reduction in CO2 emissions, such as electrification, energy management and potentially CCS. In particular, as the political and regulatory environment is important to drive maturation, scale and widen the application of electrification and CCS solutions faster than what would be possible without government support. Should regulatory incentives no longer be available or be reduced, this may have an adverse effect on development of our electrification and CCS initiatives. In addition, cost reduction is an important factor in improving project economics for electrification and CCS initiatives. Should the government fail to successfully develop a CCS value chain, such failure may have a materially adverse effect on our competitiveness in this market.

As climate change issues become more pronounced, we may correspondingly face increased expectations from our stakeholders to take actions beyond existing regulatory requirements to minimise our impact on the environment and mitigate climate change related effects. We have announced commitments to various emissions reductions targets and other climate change goals, including operational targets of net zero emissions (which includes Scope 1 and 2 emissions) by 2030, but there is no assurance that such commitments will be sufficient for our stakeholders.

To meet these additional targets, we may need to continue to deploy additional equipment, introduce process changes, utilise alternative suppliers and materials, use certified and internationally recognised offsetting measures, and take other similar actions, some or all of which may require us to incur additional costs which may prevent us from pursuing other attractive strategic business opportunities and could result in a material adverse effect on our results of operations and our financial position. In addition, if we fail to meet these expectations, or foster additional sustainability initiatives, we may experience reputational risk which could impact our ability to attract and retain customers, employees, lenders and investors.

Additionally, many scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. Such extreme weather events may affect own production and supply chain logistics, resulting in halting or shutdown of production. Installations may also require improvement and investments to handle extreme weather, increasing our capital expenditure. It may also affect the assets in terms of reduced useful life and technical reserves. These elements would potentially affect working conditions on our producing offshore assets as well as the long-term integrity of our installations, which may lead to changes in how we manage, maintain and plan our operations and could therefore increase our operating costs. If any such climate changes were to occur, they could have an adverse effect on our financial condition, results of operations and ultimately our ability to service our obligations under the Securities.

Our insurance may not provide sufficient funds to protect us from losses or liabilities that could result from our operations

Oil and gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fires, explosions, blowouts and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment, or result in personal injury and business interruption.

Although we maintain liability insurance that we consider adequate and consistent with industry standards, the nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event we could incur significant costs that could have an adverse effect on our business, results of

operations, cash flows, financial condition, prospects and ultimately our ability to service our obligations under the Securities.

We may be unable to dispose of assets on commercially viable terms and may be required to retain liabilities for certain matters

We regularly review our asset base to assess the market value versus holding value of existing assets, with a view to optimising deployed capital. Our ability to dispose of assets, including infrastructure such as electrification infrastructure or oil and gas pipelines, could be affected by various factors, including the availability of purchasers willing to purchase such assets at prices acceptable to us. Sellers typically retain certain liabilities or agree to indemnify buyers for certain matters and to divest certain assets we may provide an indemnity to a buyer. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, third parties may be unwilling to release us from guarantees or other credit support provided prior to the sale of the divested assets. As a result, after a sale, we may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations. For example, we may be required to make milestone payments to the previous owners of certain of our assets upon achieving first oil.

Accounting policies may result in non-cash charges and impairments considered unfavourably by the market

IFRS and the Norwegian Accounting Act require that management apply certain accounting policies and make certain estimates and assumptions, which affect reported amounts in our consolidated financial statements. The accounting policies may result in non-cash charges to net income and material impairments of net assets in our financial statements. Assets with a fair value-based carrying value including goodwill are more sensitive to impairments. An impairment of goodwill cannot be reversed due to changes in assumptions. Such non-cash charges and impairments may impact our dividend capacity in an adverse manner and may furthermore be viewed unfavourably by the market and consequently result in an inability to borrow funds and/or may result in a significant decline in the trading price of our shares, which in turn may materially and adversely affect our business, results of operations, cash flows, financial condition, prospects and ultimately our ability to service our obligations under the Securities.

We may not be successful in attracting and retaining sufficiently skilled employees

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. We require skilled personnel in areas including exploration and development, operations, engineering, business development, oil and gas marketing, finance, legal and accounting. Given the competitive market in which we operate, there can be no assurance that we will successfully attract new personnel or retain existing personnel required to continue to operate our business and to successfully execute and implement our business strategy.

Attracting and retaining additional key personnel will assist in the expansion of our business and the loss of key employees could also have a material negative effect on our business. We face significant competition for skilled personnel and there can be no assurance that we will have access to sufficiently skilled and experienced professionals. This may be particularly evident for our offshore activities, where the location of our production facilities and shift work arrangements associated with offshore work, may negatively affect our ability to attract the necessary employment resources, as skilled personnel may be reluctant to take on such assignments.

Additionally, there is no assurance that we will successfully attract and retain personnel required to continue to expand our business and to execute our business strategy successfully. Failure to attract or retain such employees could result in the inability to maintain the appropriate technological standard or take advantage of new opportunities that may arise, which may in turn lead to a subsequent decline in competitiveness and could materially adversely affect our business, results of operations, cash flow, financial condition and ultimately our ability to service our obligations under the Securities.

If we fail to identify appropriate acquisition targets or integrate acquisitions successfully, such as the Neptune Acquisition, our future growth and performance could be adversely affected

We have historically undertaken a number of acquisitions of oil and gas and CCS-related assets (or the acquisition of companies holding such assets) including, but not limited to, the acquisition from ExxonMobil of its partner-operated upstream assets in Norway in 2019 and the acquisition of Feistein CCS in 2023.

Further, in June 2023, we entered into an agreement with Neptune Energy Group Holdings Limited to acquire 100 per cent. of the shares of Neptune Energy Norge AS with an effective date of 1 January 2023, with expected completion in the first quarter of 2024 (see "*Description of the Issuer—Neptune Acquisition*"). The acquisition is inter-conditional on the acquisition by Eni S.p.A of the remaining assets of the Neptune group, excluding Germany, in a separate transaction, and is also subject to certain customary closing conditions, including regulatory approvals from certain government and competition authorities. Failure to satisfy these conditions (many of which are outside of our control) will result in failure to consummate the Neptune Acquisition, which could lead to reputational damage as well as a failure to achieve our growth strategy.

In addition to the Neptune Acquisition, we may from time to time consider further acquisition opportunities, including seeking to maintain or increase our commercial reserves and contingent resources. Competition for the acquisition of any such assets may be intense and, as a result, we may be unable to acquire such assets on commercially acceptable terms, or at all. In addition, there can be no assurance that any potential acquisition, including the Neptune Acquisition, will be successful and any unsuccessful acquisition could adversely affect our business, results of operations, cash flow and financial condition. In addition, the due diligence process for any acquisition is inherently subjective. If our due diligence investigation with respect to an acquisition, including the Neptune Acquisition, fails to identify material information, we may later be forced to write-down or write-off the value of certain assets, modify our business plan or incur impairment or other charges.

Following any acquisition, our future growth and performance will depend in part on our ability to manage growth effectively, including, but not limited to, our ability to complete the successful integration of acquisitions. The success of any potential acquisitions, including the Neptune Acquisition, will partly depend, among other factors, on our ability to integrate future acquisitions, to adequately manage the number of employees and to implement technical solutions including IT systems and software and operational efficiency. Any failure to successfully grow our operations, and/or to manage such growth, could have a materially adverse effect on our business, results of operations, cash flow, financial condition and ultimately our ability to service our obligations under the Securities.

Our development projects require substantial capital expenditures. We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in our oil and gas reserves

We make and expect to continue to make substantial capital expenditures in our business for the development, production and acquisition of oil and natural gas reserves. We intend to finance the majority of our future capital expenditures with cash flow from operations and borrowings under our revolving credit facility and other debt facilities. Our cash flows from operations and access to capital are subject to a number of variables which we do not control, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;
- the price at which our oil and gas are sold;
- our ability to acquire, locate and produce new reserves; and
- general market conditions.

Our current funding restricts our ability to obtain certain types of new financing. If additional capital is needed, we may not be able to obtain additional debt or equity financing. If cash generated by operations or cash available under our revolving credit facility or other debt facilities is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations

relating to development of our prospects, which in turn could lead to a decline in our oil and natural gas reserves, or if it is not possible to cancel or stop a project, us being legally obliged to carry out the project contrary to our desire or with negative impact on our business. Further, we may fail to make required cash calls and breach licence obligations, which could lead to adverse consequences, see "*—Legal and regulatory risks—Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans*". All of the above could adversely affect our production, revenues and results of operations as well as have an adverse effect on our ability to service our debt.

Changes in foreign exchange rates may affect our results of operations and financial position

Our functional currency is NOK and our presentational currency is USD. We are exposed to market fluctuations in foreign exchange rates. Foreign exchange fluctuations have an impact on our business upon the settlement of transactions denominated in currencies other than the functional currency of the relevant transacting entity and the revaluation of working capital and loan balances to the prevailing exchange rate, at the balance sheet date where those monetary assets and liabilities are held in currencies other than the functional currencies of our reporting entities. Our exchange rate risk largely derives from the fact that our income is denominated in U.S. dollars for the sale of crude oil and NGL and euro, and to a lesser degree Pound Sterling, for the sale of gas, while most of our costs are denominated in NOK. However, given the strong historical correlation between commodity prices and USD/NOK and EUR/NOK exchange rates, we benefit from a natural hedging effect which mitigates our exposure to fluctuations in the USD/NOK and EUR/NOK exchange rates assuming a continued strong correlation. For particular foreign exchange rate exposures, we also implement hedging for tax payments on a case-by-case basis.

Our digital infrastructure systems may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our business and reputation

We could be a target of cyber-attacks designed to penetrate our network security or the security of our digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to our activities, including a reduction or halt in our production. Such attacks could include hackers obtaining access to our systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may expose us to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of our technical and management personnel. In addition, such a security breach could impair our ability to operate our business and provide products and services to our customers. If this happens, our reputation could be harmed, our revenues could decline and our business could suffer.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse.

We collect, store and use personal data in the ordinary course of our business operations, and are therefore subject to data protection legislation (including the General Data Protection Regulation (EU 2016/679) (the "**GDPR**")). Non-compliance or technical defects resulting in a leak or the misuse of such data could result in fines, damage to our reputation and/or otherwise harm our business, and therefore our ability to service our obligations under the Securities.

We are exposed to losses on our operated and partner-operated assets

We are the operator for several of our licences, including but not limited to those in the Goliat, Balder / Ringhorne and Marulk fields. Although the operatorship is generally performed based on a "no gain, no loss" principle, the other licence participants are provided with audit rights and other rights that may

ultimately inflict losses on us as an operator should we be found not to have managed the operatorship in compliance with relevant requirements. For our partner-operated assets, we are exposed to losses under JOAs that require each partner to share any deficits, on a joint and several basis, should a partner enter bankruptcy or otherwise refuse to pay its obligations. The incurrence of such losses could have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

Availability of drilling equipment and other required equipment and access restrictions may affect our operations

Oil and gas exploration and development activities are dependent on the availability of specialised equipment, including, but not limited to, drilling and related equipment in the particular areas where such activities will be conducted. From time to time the demand for limited equipment may be high or access restrictions will affect the availability and cost of such equipment, and from time to time may delay exploration and development activities. As an example, partly due to significant challenges with delivery of equipment during the COVID-19 pandemic, the Balder X project was delayed, causing increased costs. If any of these risks materialise, they may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Securities.

We may not have good title to all our assets and licences

There can be no assurance that we have good title to all our assets and the rights to explore for, develop and produce oil and gas from our assets. Moreover, our predecessors from which we acquired our interests in our assets may not have had good title to those interests.

There may be disputes concerning the validity of our production and exploration licences in the NCS. Changing regulatory and environmental conditions may create disputes with the NPD in Norway or other oil and gas companies with operations in the NCS.

We may experience conflicts of interest

There are potential conflicts of interest to which the directors, officers and principal shareholders may be subject to in connection with our operations. Some of our directors, officers and principal shareholders are or may become engaged in other oil and gas interests (including interests relating to oil and gas services) on their own behalf and/or on behalf of other companies resulting in a conflict of interest and situations may arise where the directors and officers will be in direct competition with us. Such conflicts, if any, will be subject to the procedures and remedies under Norwegian company law, petroleum law and general Norwegian law, but may not prevent adverse effects for us with regard to such conflicts. Our directors, officers and principal shareholders may not devote their time on a full-time basis to our affairs as a result of such conflicts.

As of 30 September 2023, Eni International B.V. wholly owned 63.04 per cent. of shares and voting rights in the Issuer. This substantial shareholder may exert significant influence on the shareholders' voting result, on the election of Board of Directors members and on other decisions affecting the Issuer. Currently, Eni International B.V. appoints four members of our Board of Directors. In addition, certain members of our Board of Directors and senior management own collectively, directly and indirectly, a significant part of the outstanding share capital of the Issuer, and are therefore able to influence the decision making of the Issuer.

The third-party ESG assessment referenced in this Prospectus may not accurately reflect our risks based on environmental, social and governance matters. Any actual or perceived lack of transparency or underperformance regarding ESG matters as a result of increasing scrutiny and changing expectations from investors, lender and other market participants may adversely affect the value of the securities

The impact of our ESG-related risks and practices, including with respect to various environmental, social and governance matters in our business and in the local communities in which we operate, has been and will continue to be independently assessed by non-accredited ratings organisations and various stakeholders in the ESG community. These rating agencies and stakeholders may not view our ESG policies as being sufficiently transparent or consistent with their performance standards or goals. If this view were shared in

the broader ESG community, our reputation could be damaged which, in certain cases, could effectively limit our access to capital markets and result in scrutiny regarding our commitment to ESG principles and standards. In addition, ESG ratings may vary among the different ESG ratings organisations and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. As a result, our ESG ratings are not necessarily indicative of our current or future operating or financial performance, our commitment to ESG standards and principles, or any future ability to service the Securities and are only current as of the dates on which they were issued. In addition, individual company ratings may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings. Prospective investors must determine for themselves the relevance of any such ESG rating information contained in this Prospectus or elsewhere in making an investment decision. Moreover, ESG ratings are not a recommendation by us or any other entity or person to buy, sell or hold the Securities.

FACTORS THAT MAY AFFECT THE SECURITIES

Risks related to the specific structure of the Securities

The Securities constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer

The principal and interest (including any Arrears of Interest) on the Securities constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer.

In the event of a Winding-Up, Securityholders will have a claim ranking behind claims of all unsubordinated creditors of the Issuer, including creditors of the Issuer in respect of all Senior Obligations of the Issuer, ranking *pari passu* without any preference among themselves with any present and future outstanding Parity Securities of the Issuer, and ranking senior in priority only to any present and future claims in respect of Share Capital Securities of the Issuer and any other obligation of the Issuer which pursuant to Norwegian law will rank *pari passu* with Share Capital Securities or junior to Parity Securities.

In the event of a Winding-up, Securityholders will only be eligible to recover any amounts in respect of their Securities if all claims in respect of more senior-ranking obligations of the Issuer (whether secured or unsecured) have first been paid in full. If, on a Winding-up, the assets of the Issuer are insufficient to repay the claims of all senior-ranking creditors in full, the Securityholders will lose their entire investment in the Securities. If there are sufficient assets to repay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of the Securities and all other obligations of the Issuer ranking *pari passu* with the Securities, Securityholders will lose some or substantially all of their investment in the Securities. The Securityholders therefore face a higher recovery risk than holders of Senior Obligations of the Issuer. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to or *pari passu* with the Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date of the Securities.

Furthermore, subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities and each Securityholder shall, by virtue of their holding, be deemed to have waived all such rights of set-off, compensation or retention.

In respect of timing, the Securityholders and other unsecured creditors will, if there are sufficient assets to pay their claims, receive payments when the liquidator makes the final distribution as soon as possible after the bankruptcy court has brought the bankruptcy proceedings to a close. The bankruptcy proceedings may take up to a few years to conclude.

In addition, if the financial condition of the Issuer deteriorates such that a Winding-up may be anticipated, the market price of the Securities can be expected to fall, and such fall may be significant. A Securityholder that sells its Securities in such an event may lose some or substantially all of its initial investment in the Securities (whether or not a Winding-up subsequently occurs).

Insolvency laws applicable to the Issuer may not be as favourable to holders of Securities as those of other jurisdictions with which investors may be more familiar

The Issuer is incorporated under the laws of Norway and, therefore, is subject to Norwegian insolvency laws. The insolvency laws of Norway may differ significantly from the insolvency laws of the Securityholders' home jurisdictions and may not be as favourable to the Securityholders, including provisions in the areas of creditors' rights, the ability to void certain preferential transfer, priority of certain classes of creditors, including governmental entities, the ability to obtain post-petition interest, and duration of the proceedings.

Under the laws of Norway, if the Issuer is dissolved or enters into debt settlement proceedings or bankruptcy proceedings, the MPE will have discretionary powers to revoke the license interests of the Issuer. If the license interests are secured, the Government shall also first notify and allow the pledgee to commence the enforcement of such secured license interests without undue delay, and only the surplus from such forced realisation will benefit the other creditors, subject to their respective order of priority. The return for the unsecured creditors in a bankruptcy proceeding will further depend on the ability of the bankruptcy estate to realise the values of any unsecured assets, including the value obtainable in the market in a distressed situation and statutory restrictions imposed on the bankruptcy estate.

Further, there may be regulatory restrictions in place with respect to the seizure of facilities or other petroleum assets on the Norwegian continental shelf by creditors.

Any of the issues described above may cause delays and uncertainty regarding the enforcement of the investors' rights.

The Securities are long-term securities and therefore an investment in Securities constitutes a financial risk for a long period

Unless the same have been earlier redeemed or purchased and cancelled, the Securities will be redeemed on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities, although it may elect to do so in certain circumstances. On the other hand, Securityholders have no right to call for the redemption of the Securities before the Maturity Date.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Securities for a long period and may not recover their investment before the end of this period.

The Issuer may defer interest payments and any Arrears of Interest outstanding on the Maturity Date will automatically be cancelled

The Issuer may, at any time and in its sole discretion (except on the Maturity Date of the Securities or any other Interest Payment Date on which the Securities are to be redeemed), by giving notice to the Securityholders, elect to defer payment of all (but not some only) of the interest which would otherwise be paid on any Interest Payment Date (as defined in the Conditions), and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall, together with any interest that has accrued on such unpaid and deferred interest, constitute Arrears of Interest and shall be paid in whole or in part, at any time, at the option of the Issuer or on the occurrence of a Mandatory Settlement Date, as defined in the Conditions. Any deferral of interest payments will be likely to have an adverse effect on the market price of the Securities. In addition, as a result of such interest deferral provisions of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Any Arrears of Interest outstanding on the Maturity Date will automatically be cancelled. As such, if Arrears of Interest are not paid before such date, investors risk losing the right to such Arrears of Interest amounts.

The Issuer may redeem the Securities early; investors should consider reinvestment risk

The Issuer will have the right to redeem all, but not some only, of the Securities then outstanding on any Optional Redemption Date (that is, at any time having given sufficient notice of its intention so to redeem the Securities in accordance with the Conditions), in each case at the relevant Optional Redemption Amount together with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

The Issuer may also, at its option, redeem the Securities in whole, but not in part, upon the occurrence of a Gross Up Event, a Tax Deductibility Event, an Accounting Event, a Change of Control Event, a Rating Methodology Event or a Substantial Repurchase Event with respect to the Securities, as further described in the Conditions.

In the case of a Gross Up Event or a Substantial Repurchase Event, such redemption will be at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest) and any other accrued and unpaid interest up to (but excluding) the redemption date.

In the case of a Tax Deductibility Event, an Accounting Event and a Rating Methodology Event, such redemption will be at (i) 101 per cent. of the principal amount of the Securities, where such redemption occurs before the First Par Redemption Date, or (ii) 100 per cent. of the principal amount of the Securities, where such redemption occurs on or after the First Par Redemption Date, together in each case with any Arrears of Interest and any other accrued and unpaid interest up to (but excluding) the Early Redemption Date.

In the case of a Change of Control Event, such redemption will be at 101 per cent. of their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest) and any other accrued and unpaid interest up to (but excluding) the redemption date. Additionally, if there occurs a Change of Control Event, the Prevailing Rate will be increased by 5.00 per cent. *per annum* as from and including the sixtieth (60th) calendar day following the date on which the Change of Control Event occurred and until the redemption of the Securities.

The market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer might redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities. There can be no assurance that, at the relevant time, Securityholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer's entitlement to claim the benefit of tax deductions in respect of any interest payments made under the Securities may be removed or materially reduced by any future implementation of Council Directive (EU) 2022/2523 (the "**Pillar 2 Directive**"), when calculating its tax liabilities in respect of corporate income tax and any other taxes applicable other than corporate income tax (such as the top-up tax or the qualified domestic top-up tax introduced as a consequence of the implementation of the Pillar 2 Directive). The extent of the implementation of Pillar 2 Directive in Norway is still uncertain. In particular, it is still unclear whether and to what extent interest payments accrued in respect of instruments such as the Securities would be considered as being deductible for tax purposes. If, following the implementation of the Pillar 2 Directive in Norway, the Issuer's entitlement to claim tax deductions in respect of interest payments made under the Securities is removed or materially reduced, such removal or reduction of any such entitlement may result in the occurrence of a Tax Deductibility Event and give rise to an option for the Issuer to redeem the Securities or substitute or vary the Securities as more fully set out in Condition 5(b)(iii) (*Redemption upon a Tax Deductibility Event*) and Condition 6 (*Substitution or Variation upon*

Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Substitution or Variation), respectively.

The Securities are subject to provisions relating to substitution and variation

There is a risk that, after the issue of the Securities an Accounting Event, a Rating Agency Methodology Event, a Tax Deductibility Event or a Gross Up Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Securityholders, to substitute all, but not some only, of the Securities for Qualifying Securities; or vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities (as defined in the Conditions).

Whilst Qualifying Securities are required to have terms which are not materially less favourable to Securityholders than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing), there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and/or the market for, the Securities, nor that there will not be any adverse tax consequences for any Securityholders of the Securities arising from such substitution or variation.

Resettable fixed rate securities have a market risk

The Securities will bear interest at a fixed rate, reset by reference to a mid-swap rate plus a margin on the First Reset Date and on each 5-year anniversary of such First Reset Date. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell such Securities.

Each reset interest rate may be different from the initial interest rate of the Securities and may adversely affect the yield of such Securities.

After the First Reset Date, the interest rate in respect of the relevant Securities will be reset periodically by reference to a mid-swap rate, which may be affected by changes in benchmark regulation

After the First Reset Date, the interest rate will (if the Securities are not redeemed on the First Reset Date) be reset by reference to a prevailing EUR 5-year Mid-Swap Rate from (and including) the First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5-year Mid-Swap Rate plus: (A) in respect of the Reset Periods commencing on the First Reset Date to (but excluding) 15 February 2034, 4.765 per cent. per annum; (B) from (and including) 15 February 2034 to (but excluding) 15 February 2049, 5.015 per cent. per annum and (C) in respect of any other Reset Period after 15 February 2049, 5.765 per cent. per annum, all as determined by the Calculation Agent for annual payment in arrear on each Interest Payment Date, commencing on the first Interest Payment Date.

The relevant Conditions of the Securities include fall-back provisions as set out in Condition 4(b) (*Determination of EUR 5-year Mid-Swap Rate*) which apply in the event the EUR 5-year Mid-Swap Rate does not appear on the EUR Reset Screen Page on the relevant Reset Interest Determination Date. Applying such fall-back provisions will result in the relevant Securities performing differently (which may include payment of a lower Prevailing Interest Rate) than they would if the EUR 5-year Mid-Swap Rate were available.

As at the time of pricing of the initial issue of the relevant Securities, the current market practice is to derive the 5-year Euro Mid-Swap Rate in part from the Euro interbank offered rate ("**EURIBOR**") calculated by the European Money Markets Institute (as administrator of EURIBOR). The 5-year Euro Mid-Swap Rate, EURIBOR and other interest rates or other types of interest rates and indices which are

deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on securities linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") was published in the Official Journal of the European Union on 29 June 2016 and became applicable from 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things: (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/2011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on the Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

The potential elimination of the EURIBOR benchmark, or changes in the manner of administration of the benchmark, could (as it forms part of the calculation for the Reset Interest Rate) require an adjustment to the Conditions, or result in other consequences, in respect of the Securities. Such factors may have the following effects: (i) discourage market participants from continuing to administer or contribute to EURIBOR; (ii) trigger changes in the rules or methodologies used in EURIBOR; or (iii) lead to the disappearance of EURIBOR. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation reforms, as applicable, in making any investment decision with respect to the Securities. If a Benchmark Event (as defined in Condition 1 (*Definitions*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined in Condition 1 (*Definitions*)). After consulting with the Independent Adviser (where appointed), the Issuer shall endeavour to determine a Successor Rate or, failing which, an Alternative Rate (each as defined in Condition 1 (*Definitions*)) to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Reset Interest Rate will result in the Securities performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Issuer, the Conditions of the Securities provide that the Issuer may vary the Conditions of the Securities, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Securityholders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Conditions of the Securities also provide that an Adjustment Spread (as defined in Condition 1 (*Definitions*)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the relevant Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an

Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Securityholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Reset Interest Rate. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in the Securities performing differently (which may include payment of a lower rate of interest) than they would if the relevant Original Reference Rate were to continue to apply in its current form.

The Issuer may also not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Securities. Where the Issuer has failed to determine a Successor Rate or Alternative Rate in respect of any given Reset Period, it will continue to attempt to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Reset Periods, as necessary.

If the Issuer fails to determine a Successor Rate or Alternative Rate whilst the Securities are outstanding, the fallback provisions set out in Condition 4(b) (*Determination of EUR 5-year Mid-Swap Rate*) will apply. This will result in the Securities, in effect, becoming fixed rate securities (subject to the operation of relevant step-ups).

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the Securities. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Securities or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Securities. Investors should consider these matters when making their investment decision with respect to the Securities.

Securityholders of the Securities have very limited rights in relation to the enforcement of payments on the Securities

If a default is made by the Issuer for a period of thirty (30) days or more in relation to the payment of any interest, principal or premium (including any Arrears of Interest) in respect of the Securities which is due and payable, the rights of the Securityholders, representing the holders of at least 25 per cent. in principal amount of the Securities then outstanding, in respect of the Securities are limited to instituting or filing a proof of claim and participating in any Insolvency Proceedings or proceedings for the liquidation, dissolution or winding-up of the Issuer but may take no further or other action.

Whilst the claims of the Securityholders in a Winding-up are for the principal amount of their Securities together with any Arrears of Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under "*The Securities constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer*". The Securityholders shall not be entitled to accelerate payments of interest or principal under the Securities in any circumstances outside a Winding-up. Furthermore, whilst the Securityholder may institute other proceedings against the Issuer to enforce the terms of the Securities, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Accordingly, the Securityholders' rights of enforcement in respect of payments under the Securities are very limited.

No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Securities

There is no restriction in the Conditions on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness that ranks *pari passu* with or senior to the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a Winding-up and/or may increase the likelihood of a deferral of interest payments under the Securities.

The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). The DP/2018/1 Paper was open for comment until 7 January 2019. The IASB Board met on 21-23 April 2020 to discuss the direction of the project and again on 28 April 2021 to continue its discussions on potential refinements to disclosure proposals explored in the DP/2018/1 Paper, namely, proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. These disclosure proposals relate to financial instruments an entity issues and, if finalised, would be incorporated into IFRS 7 Financial Instruments: Disclosure. The next milestone is to issue an exposure draft, which is expected in November 2023. While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Securities (pursuant to Condition 5(b)(iv) (*Redemption upon an Accounting Event*)) or substitute, or vary the terms of, the Securities in accordance with Condition 6 (*Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to Redemption, Substitution or Variation*). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem, substitute or vary the terms of the Securities pursuant to the Conditions.

For a description of the risks related to the early redemption of the Securities or a substitution or variation of the Securities, see the Risk Factors titled "*The Issuer may redeem the Securities early; investors should consider reinvestment risk*" and "*The Securities are subject to provisions relating to substitution and variation*" above.

Risks related to Securities generally

The Conditions contain provisions which may permit their modification without the consent of all investors

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

Investors who purchase Securities in denominations that are not an integral multiple in excess of EUR 100,000 may be adversely affected if definitive Securities are subsequently required to be issued

The Securities have a minimum denomination of EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof. It is possible that the Securities may be traded in amounts that are not integral multiples of EUR 100,000. In such a case a Securityholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in their account with the relevant clearing system at the relevant time may not receive a Definitive Security in respect of such holding and would need to purchase a principal amount of Securities such that its holding amounts to the EUR 100,000 (as applicable).

If Definitive Securities are issued, Securityholders should be aware that Definitive Securities which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

If an investor holds Securities which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Securities could result in an investor not receiving payments on those Securities

The Issuer will pay principal and interest on the Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify

exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (a) the Investor's Currency-equivalent yield on the Securities, (b) the Investor's Currency-equivalent value of the principal payable on the Securities and (c) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Any decline in credit ratings assigned to the Issuer or the Securities may affect the market value of the Securities and may not reflect all the risks associated with an investment in the Securities and changes in rating methodologies may lead to the early redemption of the Securities

On or around the Issue Date, the Securities are expected to be assigned ratings by Moody's and S&P. The rating granted by each of Moody's and S&P, or any other rating assigned to the Securities may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and without notice. Any such revision, suspension or withdrawal of such credit rating could adversely affect the value of the Securities.

In addition, each of Moody's and S&P or any other rating agency may change their methodologies or their application for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities.

If the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Securityholders in accordance with Condition 14 (*Notices*) that it has so received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date: (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Securities at the Issue Date (or, if "equity credit" is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time); or (b) the length of time the Securities are assigned a particular level of "equity credit" by that Rating Agency is shortened as compared to the length of time they were assigned that level of "equity credit" by that Rating Agency under its prevailing methodology on the Issue Date (or if "equity credit" was not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time), the Issuer may redeem the Securities in whole, but not in part, as further described in the Conditions.

The value of the Securities could be adversely affected by a change in English law or Norwegian law or administrative practice

The Conditions are based on and governed by English law (other than Condition 3 (*Status*), which is based on and governed by Norwegian law). No assurance can be given as to the impact of any possible judicial decision or change to the laws of England and Wales or Norway or administrative practice after the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

The Permanent Global Security is held by or on behalf of Euroclear and Clearstream, Luxembourg, meaning investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Securities will be represented by the Permanent Global Security (or by the Permanent Global Security and/or the Temporary Global Security), except in certain limited circumstances described in the Permanent Global Security. The Permanent Global Security is (or the Permanent Global Security and/or the Temporary Global Security are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Permanent Global Security, holders of the Securities will not be entitled to receive definitive Securities. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Permanent Global Security. While the Securities are represented by the Permanent Global Security, holders of the Securities will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer will discharge its payment obligations under the Securities by making payments to, or to the order of, the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Permanent Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Permanent Global Security.

Holders of beneficial interests in the Permanent Global Security will not have a direct right to vote in respect of the Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Permanent Global Security will not have a direct right under the Permanent Global Security to take enforcement action against the Issuer in the event of a default under the Securities but will have to rely upon their rights under the Deed of Covenant.

Risk related to markets generally

An active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities

The Securities are new securities which may not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Although applications have been made for the Securities to be admitted to the official list and trading on the Luxembourg Stock Exchange's Regulated Market there can be no assurance that such application will be accepted or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Securities in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The value of the Securities depends on a number of economic, financial and political factors

The value of the Securities depends on a number of interrelated factors, including economic, financial and political events in Norway or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities are traded. The price at which a Securityholder will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Securityholder.

Credit ratings may not reflect all risks

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country

rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Security this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may impact the value of the Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Payments in respect of the Securities may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of the Securities will be made free and clear of withholding or deduction of Norwegian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Securityholders receiving such amounts as they would have received in respect of such Securities had no such withholding or deduction been required. The Issuer's obligation to gross-up is, however, subject to a number of exceptions, a brief description of which is set out in Condition 8 (*Taxation*).

Prospective purchasers of Securities should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Prospectus **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

1. the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2021, together with the accompanying notes and independent auditor's report (the "**2021 Audited Financial Statements**"), as set out on pages 62 to 129 of the Issuer's Annual Report 2021, which can be found on the website of the Issuer at the following link:

   https://s29.q4cdn.com/674042470/files/doc_financials/2021/ar/Va%CC%8Ar-Energi-_-Annual-report-2021.pdf;

2. the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022, together with the accompanying notes and independent auditor's report (the "**2022 Audited Financial Statements**", and together with the 2021 Audited Financial Statements, the "**Audited Financial Statements**"), as set out on pages 71 to 121 of the Issuer's Annual Report 2022, which can be found on the website of the Issuer at the following link:

   https://s29.q4cdn.com/674042470/files/doc_financials/2023/ar/Va%CC%8Ar-Energi-Annual-report-2022.pdf;

3. the unaudited consolidated interim financial statements of the Issuer as of and for the nine-month period ended 30 September 2023 (the "**Q3 2023 Interim Financial Statements**"), as set out on pages 21 to 44 of the Issuer's Third Quarter 2023 Interim Report, which can be found on the website of the Issuer at the following link:

   https://varenergi.no/wp-content/uploads/2023/10/Var-Energi-ASA-Third-quarter-2023.pdf;

4. the annual statement of reserves of the Issuer for the year ended 31 December 2022 (the "**Annual Statement of Reserves**"), which can be found on the website of the Issuer at the following link:

   https://s29.q4cdn.com/674042470/files/doc_financials/2022/ar/0684v00000bVeVMAA0.pdf; and

5. the articles of association of the Issuer (in force from 15 February 2022), which can be found on the website of the Issuer at the following link:

   https://s29.q4cdn.com/674042470/files/doc_downloads/2022/04/220410_Articles-of-Association-Va%CC%8Ar-Energi-ASA.pdf.

Copies of the documents specified above as containing information incorporated by reference in this Prospectus may be inspected, free of charge, at the registered office of the Issuer, and at the specified offices of the Listing Agent in Luxembourg and will also be published on the Luxembourg Stock Exchange's website (*www.LuxSE.com*). Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

Cross Reference List

The tables below set out the relevant page references for the information incorporated by reference herein. Information contained in those documents other than the information listed below does not form part of this Prospectus and is either not relevant or covered elsewhere in this Prospectus.

Document	Information incorporated	Page numbers
Issuer's Annual Report 2021	*Consolidated statement of comprehensive income*	62
	Consolidated balance sheet statement	63-64
	Consolidated statement of changes in equity	65
	Consolidated statement of cash flows	66
	Notes to the consolidated financial statements	67-102
	Independent auditor's report	125-129
Issuer's Annual Report 2022	*Consolidated statement of comprehensive income*	71
	Consolidated balance sheet statement	72-73
	Consolidated statement of changes in equity	74
	Consolidated statement of cash flows	75
	Notes to the consolidated financial statements	76-117
	Independent auditor's report	118-121
Issuer's Third Quarter 2023 Interim Report	*Unaudited consolidated statement of comprehensive income*	21
	Unaudited consolidated balance sheet statement	22-23
	Unaudited consolidated statement of changes in equity	24
	Unaudited consolidated statement of cash flows	25-26
	Notes to the unaudited condensed consolidated financial statements	27-44
Annual Statement of Reserves 2022	*Entire document*	3-18
Articles of association of the Issuer	*English language articles of association of the Issuer*	1-5 (*left hand column only*)

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

This Prospectus includes financial information derived from the following financial statements of the Issuer incorporated by reference herein (see "*Information incorporated by reference*"):

- the Audited Financial Statements, that have each been audited by PricewaterhouseCoopers AS, as stated in their auditor's reports, incorporated by reference herein, which were unqualified; and
- the Q3 2023 Interim Financial Statements.

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The Q3 2023 Interim Financial Statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("**IAS 34**").

Restatement of certain financial information for the year ended 31 December 2022

Restatement of interest paid in cash flow statement

During the second quarter of 2022, we adjusted accounting principles relating to the presentation of interest payments in our cash flow statement. In prior reporting periods, interest payments were classified as cash outflows from operational activities for the purposes of our cash flow statement; from the second quarter of 2022, interest payments have been reclassified as cash outflows from financing activities. For more information and a summary of figures from prior periods that have been restated, see Note 3 to the 2022 Audited Financial Statements.

Restatement of over/underlift of NGL lifted at the Kårstø terminal

During the second quarter of 2022, we updated the calculation of over/underlift of natural gas liquids ("**NGL**") lifted at the Kårstø terminal due to data quality considerations in the allocation of liftings. Over/underlift of NGL lifted at the Kårstø terminal is now recognised at the net position of the company's total portfolio, whereas this was previously calculated at the field level. For more information and a summary of the line items within our financial statements impacted by this restatement, see Note 3 to the 2022 Audited Financial Statements.

The 2021 Audited Financial Statements have not been reissued and/or restated since original publication. Unless explicitly stated otherwise, financial information as of and for the year ended 31 December 2021 included in this Prospectus is derived from the 2021 Audited Financial Statements and is not adjusted for the effect of the restatements described above and in Note 3 to the 2022 Audited Financial Statements.

Restatement of over/underlift due to change in accounting principles

Effective from the fourth quarter of 2022, we elected to change our accounting policy for measurement of overlift to measure both over/underlift at cost as we believe this will provide more relevant information about financial performance and financial position of the Company. In addition, our management believe this change will make the Company more comparable to peer companies on the NCS. In prior reporting periods, the overlift was recognised for the fair value / sale price while the underlift was valued at the lower of production cost and sale price. Financial information as of and for the years ended 31 December 2021 and 2022 included in this Prospectus has been adjusted for the effect of restatements described above and in Note 3 to the 2022 Audited Financial Statements. For more information, see Note 3 to the 2022 Audited Financial Statements.

Alternative performance measures

The Issuer presents certain alternative performance measures ("**APMs**") in this Prospectus (including the documents incorporated by reference herein). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

Our management uses these measures to monitor and report to our board of directors (the "**Board of Directors**") on our financial position for outstanding debt and available operating liquidity and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our performance. We present APMs because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. The APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. APMs are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to any measures of performance under IFRS.

Neither the APMs nor the assumptions underlying the APMs have been audited in accordance with International Standards on Auditing or any other auditing standards.

In evaluating the APMs, investors should carefully consider the financial statements of the Issuer incorporated by reference in this Prospectus.

- "**CAPEX**" consists of expenditures on property, plant and equipment and expenditures on exploration and evaluation assets as presented in the Cash flow statements within Cash flow from investing activities. We present CAPEX to provide useful supplemental information on capitalised investments to investors for comparing our investment activity with that of other companies in our industry.
- "**CAPEX Coverage**" consists of Cash flow from operating activities as presented in the Cash flow statements ("**CFFO**"), as a ratio to CAPEX. We present CAPEX Coverage to provide useful supplemental information on our ability to fund CAPEX through cash generated from our operations.
- "**EBITDA**" consists of profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation and impairments. We present EBITDA to provide useful supplemental information for understanding the underlying profit generation in our operating activities and as a measure for comparing our operating performance with that of other companies in our industry. EBITDA is also used by our management to monitor our compliance with financial covenants.
- "**EBITDAX**" consists of EBITDA after adjusting for exploration expenses. We present EBITDAX to provide useful supplemental information for understanding the underlying profit generation in our operating activities and as a measure for comparing our operating performance with that of other companies in our industry. EBITDAX and similar measures are also used by management to monitor our compliance with our financial covenants.
- "**EBITDAX Margin**" and "**EBITDA Margin**" consist of EBITDAX and EBITDA as a percentage of total income, respectively. EBITDAX Margin and EBITDA Margin are presented to provide useful supplemental information for understanding the underlying profit generation in our operating activities and for comparing our operating performance with that of other companies in our industry. EBITDAX Margin and similar measures are also used by management to monitor our compliance with our financial covenants.
- "**Net interest bearing debt**" or "**NIBD**" consists of interest-bearing loans and borrowings and lease liabilities ("**TIBD**") less cash and cash equivalents. We present NIBD to provide a useful indicator of our indebtedness, financial flexibility and capital structure as it indicates the level of borrowings after taking into account cash and cash equivalents within our business that could be utilised to pay down outstanding borrowings.
- "**NIBD/EBITDAX**" consists of NIBD as a percentage of EBITDAX. We present this ratio to provide a useful indicator of our ability to meet our financial obligations.

Some of the limitations of EBITDAX include:

- it does not reflect our cash expenditures or future requirements for capital investments or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;

- it excludes certain tax payments (i.e. income taxes, but for the avoidance of doubt, does not exclude environmental taxes) that represent a reduction in cash available to us;
- it excludes the significant exploration costs related to our exploration activities;
- although depreciation is a non-cash charge, some of the assets being depreciated may need to be replaced in the future and EBITDAX does not reflect any cash requirements that would be required to make such replacements;
- it excludes cash outlays we incur to decommission oil and gas fields that have ceased production, which outlays may be significant;
- it does not reflect the impact of certain cash charges resulting from matters that we do not consider to be indicative of our ongoing operations; and
- other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Because of these limitations, EBITDAX and other APMs should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and use these APMs, as applicable, only to supplement your evaluation of our performance.

Certain reserves, contingent resources and production information

Unless otherwise indicated, the estimates of the oil and gas proved and probable reserves data presented in this Prospectus as of 31 December 2022 is derived from our Annual Statement of Reserves (see "*Information incorporated by reference*"). Such information has been prepared in accordance with the Society of Petroleum Engineers' ("**SPE**"), the American Association of Petroleum Geologists', the Society of Petroleum Evaluation Engineers', the Society of Exploration Geophysicists', the Society of Petrophysicists and Well Log Analysts' and the European Association of Geoscientists and Engineers' Petroleum Resource Management System ("**SPE PRMS**" or "**PRMS**"), as follows:

- "**1P reserves**" or "**proved reserves**" are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the 1P estimate. Proved reserves consist of developed and undeveloped reserves.
- "**2P reserves**" or "**proved plus probable reserves**" are 1P reserves plus those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than 1P reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the estimated 2P reserves. In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P reserves estimate.

Estimated reserves presented herein may differ from estimates made in accordance with guidelines and definitions used by other companies in the industry.

Certain information in the Financial Statements is based on estimates of reserves (such as impairment testing). Historically, we have applied definitions based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (the "**SEC**") to estimate our reserves for the purposes of financial reporting, and such figures are not independently evaluated by any third party. The reserve basis for financial reporting was changed from SEC to PRMS from 1 January 2022. As of 1 January 2022, we apply the definitions and disclosure guidelines of PRMS to estimate our reserves for the purposes of financial reporting, which affects the comparability of our reserves estimates utilised for financial reporting across periods.

Typical to the industry in which we operate, there are a number of uncertainties inherent in estimating quantities of reserves, including 2P reserves and contingent resources. Therefore, the reserve and resource information in this Prospectus represents only estimates and such estimates are forward-looking statements which are based on judgements regarding future events and may be inaccurate. Reserve assessment is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an

exact manner. The accuracy of any reserve or resource estimate is a function of a number of variable factors and assumptions, many of which are beyond our control, including the quality of available data and of engineering and geological interpretation and judgement. As a result, estimates of different reserve and resource assessors may vary. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited nature of reservoir data and the inherently imprecise nature of reserve and resource estimates, the initial reserve and resource estimates are often different from the quantities of oil and gas that are ultimately recovered. The accuracy of such estimates depends primarily on the assumptions upon which they were based.

You should not place undue reliance on the ability of the estimates of reserves, including 2P reserves and contingent resources, to predict actual reserves and contingent resources or on comparisons of similar reports concerning other companies, and this Prospectus should be accepted with the understanding that our financial performance subsequent to the date of the estimates may necessitate revision of the reserves and contingent resources information set forth herein. In addition, except to the extent that we acquire additional properties containing reserves and contingent resources or conduct successful exploration and development activities, or both, our reserves and contingent resources will decline as they are produced.

Unless otherwise indicated, all production figures are presented on a net to our working interest basis. Where gross amounts are indicated, they are presented on a total project basis—i.e., the total interests of all relevant licence holders in the relevant fields and licence areas without deduction for the economic interest of other commercial participants, taxes or royalty interests or otherwise. Forecasts of production for individual assets of ours are derived from production estimates included in our reserve reports. Our legal interest and effective working interest in the relevant fields and license areas are separately disclosed. See "*Description of the Issuer*".

Hydrocarbon data

In preparation of our reserves and contingent resources information, we use the following standard measures:

- oil and NGL volumes in standard cubic metres ("**Sm^3**") and standard millions of barrels ("**MMbbls**");
- natural gas volumes in standard cubic feet ("**Scf**"), millions of standard cubic feet ("**mmscf**") and billions of standard cubic feet ("**bscf**");
- natural gas pricing in million British thermal units ("**MMbtu**"); and
- oil equivalents volumes in barrels of oil equivalents ("**boe**") or millions of barrels of oil equivalents ("**MMboe**") and barrels of oil equivalent per day ("**boepd**") or thousands of barrels of oil equivalent per day ("**kboepd**").

This Prospectus presents certain production and reserves-related information on an "equivalency" basis. We have assumed conversion rates of: (i) 6.29 barrels of oil to 1 Sm^3 of crude oil; (ii) 35.315 Scf of natural gas to 1 Sm^3 of crude oil; and (iii) 5,614 Scf of natural gas to 1 boe. This conversion is based on an approximate energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalencies at the wellhead. Although these conversion factors are industry accepted conventions and standard conversion factors according to the NPD, they are not reflective of price or market value differentials between product types and may differ from conversion factors used by others. For historical production information for the years 2021 and 2022 and the nine months ended 30 September 2023, we have also applied conversion rates of 6.65 boe to 1,000 Sm^3 of natural gas.

TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the Terms and Conditions of the Securities which (subject to completion and amendment) will be endorsed on each Security in definitive form:

The issue of the EUR 750,000,000 Subordinated Fixed Rate Reset Securities due 2083 (the "**Securities**") of Vår Energi ASA, a public limited liability company (Nw. *allmennaksjeselskap*) existing under the laws of Norway with its registered office at Vestre Svanholmen 1, 4313 Sandnes, Norway and registered with the Norwegian Register of Business Enterprises under number 919 160 675 (the "**Issuer**"), has been authorised pursuant to a resolution of the Board of Directors of the Issuer dated 23 October 2023. The Securities will be issued on 15 November 2023 (the "**Issue Date**") with the benefit of an agency agreement (the "**Agency Agreement**") dated on or about the Issue Date between the Issuer, Citibank, N.A., London Branch as fiscal agent, principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Citibank, N.A., London Branch has been appointed as make-whole calculation agent in respect of the Securities (the "**Make-whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Make-whole Calculation Agent). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents, the Calculation Agent and/or the Make-whole Calculation Agent, as the case may be. Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. Copies of the Agency Agreement are available for inspection or collection at all reasonable times by the holders of the Securities (the "**Securityholders**") during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer or may be provided by email to a Securityholder following their prior written request to the Fiscal Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent or the Issuer, as the case may be). References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Definitions

For the purposes of these Conditions:

"**Actual/Actual-ICMA**" means the number of days in the Calculation Period divided by the number of days in the relevant Interest Period.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**Arrears of Interest**" has the meaning given to it in Condition 4(g) (*Deferral of Interest*).

"**Business Day**" in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and Oslo.

"**Calculation Period**" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Security.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Change of Control**" means the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person, other than one or more Permitted Holders;

(b) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person, other than one or more Permitted Holders, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of the Issuer, measured by voting power rather than number of shares,

provided that (i) no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent Holding Company; and (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50 per cent. or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors of such parent entity.

"**Change of Control Event**" means the occurrence of both a Change of Control and a Rating Event with respect to the Securities.

"**Coupon**" means the interest coupons of the Securities.

"**Couponholder**" means a holder of a Coupon.

"**Early Redemption Amount**" means for the purposes of any redemption made pursuant to Conditions 5(b)(iii) (*Redemption upon a Tax Deductibility Event*), 5(b)(iv) (*Redemption upon an Accounting Event*) and 5(b)(vi) (*Redemption upon a Rating Methodology Event*) an amount payable in respect of each Security on the date set for redemption (the "**Early Redemption Date**"), which shall be (a) in the event that the Early Redemption Date takes place prior to the First Par Redemption Date, 101 per cent. of the principal amount of the Securities, or (b) in the event the Early Redemption Date takes place on or after the First Par Redemption Date, 100 per cent. of the principal amount of the Securities, in each case, together with any accrued interest and any Arrears of Interest up to the Early Redemption Date.

"**EUR 5-year Mid-Swap Rate**" has the meaning given to it in Condition 4(b)(*Determination of EUR 5-year Mid-Swap Rate*).

"**EUR 5-year Mid-Swap Rate Quotation**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (a) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (b) is in an amount that is representative of a single

transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

"**EUR Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the EUR 5-year Mid-Swap Rate Quotations provided by the EUR Reset Reference Banks to the Issuer and notified to the Calculation Agent at the Quotation Time on the relevant Reset Interest Determination Date.

"**EUR Reset Reference Banks**" means five major banks in the Euro-zone interbank market selected by the Issuer.

"**EURIBOR**" means the Euro-zone interbank offered rate.

"**Exchange Date**" means, in relation to a Temporary Global Security, the day falling forty (40) calendar days after its issue date and being a day on which banks are open for business in the city in which the office of the Paying Agent is located and in the city in which Euroclear and Clearstream, Luxembourg are located.

"**First Par Redemption Date**" means 15 November 2028.

"**First Reset Date**" means 15 February 2029.

"**Fitch**" means Fitch Ratings Ltd., a division of Fitch Inc. and any successor to its rating agency business, and any entity in its group providing rating services.

"**Group**" means the Issuer and its Subsidiaries.

"**Interest Payment Date**" means 15 February in each year commencing on, and including, 15 February 2024.

"**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the first Interest Payment date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date ending on the date fixed for redemption.

"**Insolvency Proceedings**" means any proceedings under (a) the Norwegian Bankruptcy Act of 8 June 1984 No. 58 (*konkursloven*) (together with the rules and regulations laid down in the Creditors Recovery Act of 8 June 1984 No. 59 (*dekningsloven*)) and the Temporary Restructuring Act of 7 May 2020 No. 38 (*rekonstruksjonsloven*) (as amended) and (b) any other applicable law relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganisation or relief of debtors or proceedings.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB− (or the equivalent) by S&P and Fitch, or an equivalent rating by any other Rating Agency.

"**Make-Whole Calculation Agent**" has the meaning given to it in the preamble to these Conditions.

"**Make-Whole Margin**" means 0.50 per cent.

"**Make-Whole Redemption Amount**" means an amount in euro (rounded to the nearest cent (with half a cent being rounded upwards)) calculated by the Make-Whole Calculation Agent equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Securities or (b) the sum of the present values on the Reference Date of the principal amount outstanding of the Securities and the Remaining Term Interest on such Securities (exclusive of interest accrued to the date of

redemption) discounted to the Optional Redemption Date on an annual basis at the Reference Bond Rate, plus the Make-Whole Margin.

"**Maturity Date**" means 15 November 2083.

"**Moody's**" means Moody's Investors Service Ltd, a division of Moody's Corporation, and any successor to its rating agency business, and any entity in its group providing rating services.

"**Officer**" means, with respect to any Person, a member of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, any responsible accounting or financial officer, the secretary or the equivalent position of any of the foregoing or any other Person that the Board of Directors of such Person shall designate for such purpose.

"**Officer's Certificate**" means a certificate signed on behalf of any Person by one or more Officers of such Person.

"**Optional Redemption Amount**" means:

(a) for any Optional Redemption Date other than an Optional Redemption Date that falls on a Par Redemption Date, the Make-Whole Redemption Amount; or

(b) for any Optional Redemption Date that falls on a Par Redemption Date, the principal amount of the Securities.

"**Optional Redemption Date**" has the meaning given to it in Condition 5(b)(i) (*General call option of the Issuer*).

"**Par Redemption Date**" means (a) any Business Day falling in the period from (and including) the First Par Redemption Date to (and including) the First Reset Date and (b) each Interest Payment Date thereafter.

"**Parent**" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"**Parent Entity**" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment, directly or indirectly, in the Issuer.

"**Parity Securities**" means any security, guarantee or other instrument or other obligation of the Issuer which ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Securities.

"**Permitted Holder**" means (a) Vår Energi ASA or any one of its Subsidiaries; (b) Eni International B.V. or any one of its Subsidiaries; (c) SpringPoint Holding II AS; (d) any of the officers, directors, and other members of senior management of the Issuer or any of its Subsidiaries who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any Parent; (e) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Issuer, acting in such capacity; (f) any group the members of which include any Permitted Holder specified in letter (a), (b), (c) or (d) above, *provided that*, without giving effect to the existence of such group or any other group, any of the Persons described in letter (a), (b), (c) or (d) collectively, beneficially own Voting Stock representing 50 per cent. or more of the total voting power of the Voting Stock of the Issuer (or any Parent Entity) then held by such group; and (g) any Affiliate or Related Person of a Permitted Holder described in any of letters (a), (b) or (c) above, and any successor to such Permitted Holder, Affiliate or Related Person.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint–stock company, trust, unincorporated organisation, limited liability company or government or other entity.

"**Prevailing Rate**" means the rate of interest which is from time to time applicable to the Securities and Arrears of Interest in accordance with Condition 4 (*Interest and Interest Deferral*).

"**Principal Property**" means any property interest in oil, natural gas or other minerals in place or in geothermal resources in place owned by the Issuer or any of its Subsidiaries and the net book value of which property interest or interests exceeds 2.5 per cent. of the total assets of the Issuer and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Issuer prepared in accordance with IFRS (unless the Board of Directors determines that any such property interest is not material to the Issuer and its Subsidiaries taken as a whole).

"**Qualifying Securities**" means securities that contain terms not materially less favourable to Securityholders than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that:

(a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary with a guarantee from the Issuer; and

(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on a Winding-Up with the ranking of the Securities immediately prior to the substitution or variation, as applicable, of the Securities in accordance with Condition 6(a) (*Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Substitution or Variation*); and

(c) they shall contain terms which provide for the same or more favourable interest rate from time to time applying to the Securities immediately prior to the substitution or variation, as applicable, of the Securities in accordance with Condition 6(a) (*Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Substitution or Variation*) and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall preserve any existing rights under the Securities to any accrued interest, any Arrears of Interest and any other amounts payable under the Securities which, in each case, has accrued to Securityholders and not been paid; and

(f) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agency or Rating Agencies as may have been assigned to the Securities (in each case, on a solicited basis) immediately prior to such exchange or variation (if any); and

(g) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Securities, save where any modifications to such terms are required to be made to avoid the occurrence or effect of, an Accounting Event, a Tax Deductibility Event, a Rating Methodology Event or, as the case may be, a Gross Up Event or, in the case of a Rating Methodology Event occurring following any relevant refinancing of the Securities, to avoid any part of the aggregate principal amount of the Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Rating Methodology Event being assigned a level of equity credit (as defined in the definition of "Rating Methodology Event") that is lower than the equity credit assigned

on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time); and

(h) they shall be (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or (ii) admitted to trading on any other stock exchange as selected by the Issuer.

"**Quotation Time**" means 11:00 a.m. (Central European time).

"**Rate of Interest**" means the rate of interest as determined in accordance with Condition 4 (*Interest and Interest Deferral*).

"**Rating Agency**" means S&P, Moody's and Fitch and its successors and/or, any other rating agency of equivalent standing notified by the Issuer to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), to the Securityholders.

"**Rating Category**" means (a) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (b) with respect to Moody's any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (c) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Securities has decreased by one or more category, a single decrease in gradation within a Rating Category as well as between Rating Categories (+ and − for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be treated as a decrease in one category but changes in outlook shall not. For example, in the case of S&P, a rating decline from BB+ to BB will constitute a decrease in one Rating Category.

"**Rating Event**" means (a) if on the date of the first public announcement of an event that constitutes a Change of Control the senior unsecured obligations of the Issuer are then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the rating of the senior unsecured obligations of the Issuer by one or more of the Rating Agencies on or within sixty (60) days of the date of the Change of Control (which period shall be extended for an additional sixty (60) days if any Rating Agency has publicly announced that it is considering a possible downgrade of the senior unsecured obligations of the Issuer) which causes such rating to no longer be an Investment Grade Rating or (b) if on the date of first public announcement of an event that constitutes a Change of Control the senior unsecured obligations of the Issuer are not then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the Rating Category of the senior unsecured obligations of the Issuer by at least one of the Rating Agencies on or within sixty (60) days of the date of the Change of Control (which period shall be extended for an additional sixty (60) days if any Rating Agency has publicly announced that it is considering a possible downgrade of the senior unsecured obligations of the Issuer) which decrease results in the rating on the senior unsecured obligations of the Issuer by such Rating Agency to be at least one Rating Category below the rating of the senior unsecured obligations of the Issuer issued by such Rating Agency immediately preceding the public announcement of the event that continues the relevant Change of Control.

"**Reference Bond**" means (a) prior to the First Par Redemption Date, the German federal government bond bearing interest at a rate of 0.250 per cent per annum and maturing on 15 February 2029 (ISIN: DE0001102465) (if such security is then outstanding and a quote is available on the Reference Screen Page) or (b) (x) if prior to the First Par Redemption Date the German federal government bond bearing interest at a rate of 0.250 per cent per annum and maturing on 15 February 2029 (ISIN: DE0001102465) is no longer outstanding or the Reference Screen Page does not quote the yield on such security, or (y) at any time after the First Par Redemption Date, a government security or securities selected by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Reference Date and notified to the Make-Whole Calculation Agent, as having an actual or interpolated maturity comparable with the remaining term to the next occurring Par Redemption Date that would be utilised, at the time of selection and in accordance with customary financial

practice, in pricing new issues of corporate debt securities denominated in euro and of a comparable maturity to the remaining term to the next occurring Par Redemption Date.

"**Reference Bond Rate**" means, with respect to any Optional Redemption Date that does not fall on a Par Redemption Date, either: (a) the rate per annum equal to the annual yield to maturity of the Reference Bond displayed on the Reference Screen Page as of the Quotation Time on the Reference Date, as determined by the Make-Whole Calculation Agent; or (b) if the Reference Screen Page is not available as of the Quotation Time on the Reference Date, the arithmetic average of the Reference Government Bond Dealer Quotations for such Optional Redemption Date, after excluding the highest such Reference Government Bond Dealer Quotation (or if, there is more than one highest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations) and the lowest such Reference Government.

"**Reference Date**" will be the date set out in the relevant notice of redemption and shall in any event be no earlier than the day falling two (2) Business Days prior to the relevant Optional Redemption Date.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their Affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Optional Redemption Date that does not fall on a Par Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) at approximately the Quotation Time on the Reference Date quoted in writing to the Issuer (such quotations shall be notified by the Issuer to the Make-Whole Calculation Agent on the Reference Date) by such Reference Government Bond Dealer.

"**Reference Screen Page**" means Bloomberg HP page for the Reference Bond (using the settings "mid YTM" and "Daily" or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond, as determined by the Issuer in consultation with an independent investment bank of international standing.

"**Related Person**" means:

(a) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) any investment fund or vehicle managed or sponsored by such Permitted Holder or any successor thereto, or by any Affiliate of such Permitted Holder or any such successor.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received

by the Paying Agents on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Securityholders.

"**Remaining Term Interest**" means, with respect to any Security, the aggregate amount of scheduled payment(s) of interest on such Security for the remaining term to the next occurring Par Redemption Date, determined on the basis of the interest rate applicable to such Security from and including the date on which such Security is to be redeemed by the Issuer pursuant to Condition 5 (*Redemption and Purchase*).

"**Reset Date**" means the First Reset Date and each date falling on the fifth anniversary thereafter.

"**Reset Interest Determination Date**" means, in respect of any Reset Period, the day falling two (2) Business Days prior to the beginning of the relevant Reset Period.

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"**Restricted Subsidiary**" of a Person means any Subsidiary of the relevant Person that, as of the applicable date of determination, directly, or indirectly through ownership in another Subsidiary of such Person, owns or leases any Principal Property.

"**S&P**" means Standard & Poor's, a division of The McGraw-Hill Companies Inc., and any successor to its rating agency business, and any entity in its group providing rating services.

"**Share Capital Securities**" means (a) any ordinary shares in the capital of the Issuer or (b) any present or future shares of any other class of shares of the Issuer or, in either case, any depository or other receipts or certificates, including American depositary receipts representing such shares.

"**Senior Obligations**" means all obligations of the Issuer but excluding any Parity Securities and any Share Capital Securities of the Issuer.

"**Solvent Reorganisation**" means, any consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or otherwise disposal of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, where:

(a) either (i) the Issuer is the surviving corporation or (ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organised or existing under the laws of any member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia, Japan, any state of the United States or the District of Columbia; and

(b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, assumes all the obligations of the Issuer under the Securities.

In addition, the following transactions will also be permitted:

(a) the Issuer consolidates or amalgamates with, or merges or is liquidated into a Subsidiary for the purpose of reincorporating the Issuer in another jurisdiction;

(b) any Subsidiary consolidates or amalgamates with, merges or is liquidated into or disposes of all or part of its properties or assets to the Issuer or another Subsidiary; and

(c) any liquidation, winding up, dissolution or corporate reorganisation of any Subsidiary of the Issuer on a solvent basis occurs.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50 per cent. of the total ordinary voting power of its Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(b) any corporation, association or other business entity of which that Person or one or more of the other Subsidiaries of that Person (or any combination thereof), directly or indirectly, has the right to appoint a majority of the directors, managers or trustees, as applicable, or has the operational control of the corporation, association or other business entity and the financial results of such corporation, association or other business entity are consolidated with the financial results of such Person or one or more of the other Subsidiaries of that Person (or any combination thereof); and

(c) any partnership, joint venture, limited liability company or similar entity of which (i) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Successor in Business**" means any company which, as a result of any amalgamation, merger or substitution: (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto; and (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto. Any such substitution in place of the Issuer shall only be permitted if it does not result in the Securities no longer being eligible for the same, or a higher amount of, "equity credit" as is attributed to the Securities on the date notice is given to the holder of the Securities of the aforementioned substitution.

"**Successor Parent Holding Company**" with respect to any Person means any other Person of which more than 50 per cent. of the total voting power of the Voting Stock is, at the time the first Person becomes a Subsidiary of such other Person, beneficially owned by one or more Persons that beneficially owned more than 50 per cent. of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

"**T2 Settlement Day**" means a day on which the T2 is open for settlement in Euro.

"**Talon**" means a talon for further Coupons.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (including penalties, interest and any other additions thereto). "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

"**Tax Jurisdiction**" means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Securities become generally subject.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Winding-Up**" means where (a) any competent court or body renders a judgment for the liquidation of the Issuer or (b) the Issuer is declared bankrupt by a competent court or (c) the Issuer is otherwise dissolved.

2. Form, Denomination and Title

The Securities are issued in bearer form in the denomination of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof. The Securities shall initially be represented by a temporary global security issued in new global security form ("**NGN Form**") (the "**Temporary Global Security**"). Interests in the Temporary Global Security will be exchangeable for interests in a permanent global security issued in NGN Form (the "**Permanent Global Security**" and together with the Temporary Global Security, the "**Global Securities**") on or after the Exchange Date and upon certification as to non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable, free of charge to the Securityholder, for securities in definitive form (the "**Definitive Security"**) in the limited circumstances set out in the Permanent Global Security on or after the date on which the bearer of the Permanent Global Security has requested its exchange.

On the Issue Date, the Temporary Global Security will be deposited with a common safekeeper (the "**Common Safekeeper**") for the account of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**").

The interests of the Securityholders in the Securities shall be registered in the records of Euroclear and Clearstream, Luxembourg and interests in the Global Securities shall only be transferable in accordance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear.

The holder of the Global Securities shall be treated by the Issuer and the Paying Agent as the owner of the Securities in accordance with the terms of the respective Global Security and the terms "Securityholders", "Couponholder", "holders of Securities" and "holders of Coupons" shall be construed accordingly. For purposes of payment of interest and principal related to the Securities, the holder of the Global Security shall be treated by the Issuer as the sole owner and holder of the Securities represented by the Global Security. No Person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

3. Status

The principal and interest (including any Arrears of Interest) on the Securities constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and the Securities and rank and will rank:

(a) junior to the rights and claims of the holders of Senior Obligations of the Issuer;

(b) *pari passu* with the rights and claims of any holders of Parity Securities of the Issuer; and

(c) senior only to the rights and claims of the holders of Share Capital Securities of the Issuer and any other obligation of the Issuer expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, *pari passu* with Share Capital Securities or junior to Parity Securities.

In the event of a Winding-Up, the rights of the Securityholders will be calculated on the basis of the principal amount of the Securities together with accrued interest on such principal amount, Arrears of Interest and to the extent that all costs of Winding-Up (including any debt incurred for the purpose of such liquidation) have been paid and holders of the Senior Obligations of the Issuer have been or will be fully reimbursed. On a Winding-Up, no payments will be made to holders of Share Capital Securities before all amounts due, but unpaid, to all Securityholders under the Securities have been paid by the Issuer.

4. **Interest and Interest Deferral**

(a) *Interest Rates and Interest Payment Dates*

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Securities will bear interest on their principal amount as follows:

(i) from (and including) the Issue Date to (but excluding) the First Reset Date, at the rate of 7.862 per cent. per annum, payable annually in arrear on each Interest Payment Date; and

(ii) from (and including) the First Reset Date to (but excluding) the date fixed for redemption, at, in respect of each Reset Period, the relevant EUR 5-year Mid-Swap Rate plus:

(A) in respect of the Reset Period commencing on (and including) the First Reset Date to (but excluding) 15 February 2034, 4.765 per cent. per annum;

(B) in respect of the Reset Period commencing on (and including) 15 February 2034 to (but excluding) 15 February 2049, 5.015 per cent. per annum; and

(C) in respect of any other Reset Period after 15 February 2049, 5.765 per cent. per annum;

all as determined by the Calculation Agent for annual payment in arrear on each Interest Payment Date, commencing on the first Interest Payment Date.

The first interest payment will be made on 15 February 2024 (the "**First Interest Payment Date**"). With respect to the period from the Issue Date to the First Interest Payment Date and subject to Condition 4(g) (*Deferral of Interest*), there will be a short first coupon.

(b) *Determination of EUR 5-year Mid-Swap Rate*

(i) For the purposes of these Conditions, the relevant "**EUR 5-year Mid-Swap Rate**", in respect of a Reset Period, shall be the annual mid-swap rate as displayed on the EUR Reset Screen Page as at the Quotation Time on the relevant Reset Interest Determination Date.

(ii) If the relevant EUR 5-year Mid-Swap Rate does not appear on the EUR Reset Screen Page on the relevant Reset Interest Determination Date, the Issuer shall request each of the EUR Reset Reference Banks to provide it with its EUR 5-year Mid-Swap Rate Quotation (such EUR 5-year Mid-Swap Rate Quotation to be notified by the Issuer to the Calculation Agent) and the Calculation Agent will determine the EUR 5-year Mid-Swap Rate as the EUR Reset Reference Bank Rate on the relevant Reset Interest Determination Date.

(iii) If at least three quotations are provided by the EUR Reset Reference Banks, the EUR 5-year Mid-Swap Rate will be determined by the Calculation Agent on the basis of the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(iv) If only two quotations are provided, the EUR 5-year Mid-Swap Rate will be the arithmetic mean of the quotations provided.

(v) If only one quotation is provided, the EUR Reset Reference Banks Rate will be the quotation provided.

(vi) If no quotations are provided, the EUR Reset Reference Bank Rate for the relevant period will be equal to the last available EUR 5-year mid swap rate for euro swap transactions, expressed as an annual rate, on the EUR Reset Screen Page.

(c) *Interest Payments*

Interest payments will be made in cash subject to and in accordance with Condition 7 (*Payments*). In the case of redemption as provided in Condition 5 (*Redemption and Purchase*), interest will cease to accrue on each Security on the due date for redemption, unless, upon such date, payment of the principal amount or, as the case may be, the relevant Early Redemption Amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Security shall continue to bear interest in accordance with this Condition 4 (as well after as before judgment) until the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder.

(d) *Amount of Interest*

The amount of interest payable on the Securities will be an amount equal to the product of the principal amount of the Securities multiplied by the Prevailing Rate calculated for the relevant Interest Period on an Actual/Actual-ICMA annual basis (the "**Interest Amount**").

(e) *Benchmark discontinuation*

(i) Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate on any Reset Interest Determination Date, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(e)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 4(e)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4(e)(iv) (*Benchmark Amendments*)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Securityholders for any determination made by it pursuant to this Condition 4(e) and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Prevailing Rate (or the relevant component part thereof) for the relevant Reset Period and all future Reset Periods (subject to the subsequent operation of this Condition 4(e) in the event of a further Benchmark Event affecting the Successor Rate); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Prevailing Rate (or the relevant component part thereof) for the relevant Reset Period and all future Reset Periods (subject to the subsequent operation of this Condition 4(e) in the event of a further Benchmark Event affecting the Alternative Rate).

(iii) Adjustment Spread

If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(e) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(e)(v) (*Notices etc.*), without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, each Agent shall, at the direction and expense of the Issuer, consent to such consequential amendments to the Agency Agreement and these Conditions in order to give effect to this Condition 4(e) provided however that each Agent shall not be obliged to consent in to any such amendments if, in the sole opinion of the relevant Agent, such amendments impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in the Agency Agreement and/or the Conditions unless the relevant Agent has agreed to such amendments in writing).

Notwithstanding any other provision of this Condition 4(e), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of equity credit to occur.

No later than notifying the Fiscal Agent, the Paying Agents and the Calculation Agent of the same, the Issuer shall deliver to the Paying Agents and the Calculation Agent an Officer's Certificate:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(e); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent, the Paying Agents and the Calculation Agent shall be entitled to rely on such Officer's Certificate (without further enquiry and without liability to any Person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such Officer's Certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Agents and the Securityholders.

If: (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(e)(i) prior to the relevant Reset Interest Determination Date, the Original Reference Rate applicable to the next succeeding Reset Period shall be the last available Original Reference Rate for euro swap transactions, expressed as an annual rate, on the EUR Reset Screen Page. For the avoidance of doubt, any adjustment pursuant to this Condition 4(e)(i) shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e)(i).

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, or Benchmark Amendments. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer, its designee or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer, its designee or the Independent Adviser.

Notwithstanding any other provision of this Condition 4(e), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 4(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(v) Notices etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(e) will be notified promptly (but in any event no later than two (2) Business Days prior to the relevant Reset Interest Determination Date) by the Issuer to the Fiscal Agent, the Paying Agents and the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(e)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b) (*Determination of EUR 5-year Mid-Swap Rate*) will continue to apply unless and until a Benchmark Event has occurred.

For purposes of this Condition 4(e):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(c) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(d) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(e)(ii) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the same currency as the Securities.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(e)(iv) (*Benchmark Amendments*).

"**Benchmark Event**" means:

(a) the Original Reference Rate has ceased to be published on the EUR Reset Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(b) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, (i) the Original Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate the Original Reference Rate has materially changed; or

(f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Securityholder using the Original Reference Rate (as applicable) (including, without limitation, under Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d), or (e) above and the Specified Future

Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**EUR Reset Screen Page**" means the Thomson Reuters screen "ICESWAP2 / EURSFIXA" (or such other page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Reuters providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the EUR 5 Year Mid-Swap Rate).

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 4(e)(i) (*Independent Adviser*).

"**Original Reference Rate**" means the EUR 5-Year Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the EUR 5-Year Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the European Central Bank, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate and which is formally recommended by any Relevant Nominating Body.

(f) *Change of Control*

If there occurs a Change of Control Event, the Prevailing Rate will be increased by 5.00 per cent. *per annum* as from and including the sixtieth (60th) calendar day following the date on which the Change of Control Event occurred and until the redemption of the Securities.

The Issuer shall notify the Fiscal Agent immediately of such increase in the Prevailing Rate and the effective date of such increase and shall notify the Securityholders thereof immediately in accordance with Condition 14 *(Notices*).

(g) *Deferral of Interest*

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(i) Optional Interest Payment

The Issuer may, at any time and at its sole discretion, by giving notice to the Securityholders in accordance with sub-paragraph (iii) below, elect to defer all or part of the payment of interest accrued on the Securities in respect of any Interest Period. If the

Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Securities.

Any interest payment so deferred pursuant to this Condition 4(g)(i) shall, from (and including) the Interest Payment Date on which such interest payment would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, itself bear interest (such further interest being an "**Additional Interest Amount**") at the Prevailing Rate prevailing from time to time (which interest shall compound on each Interest Payment Date on which such interest remains unpaid) and, for so long as the same remains unpaid, such deferred interest shall constitute "**Deferred Interest**" (such Deferred Interest, together with the Additional Interest Amount, being "**Arrears of Interest**").

(ii) Payment of Arrears of Interest

Arrears of Interest may at the option of the Issuer be paid in whole or in part, at any time, provided that all Arrears of Interest in respect of all Securities for the time being then outstanding shall become due and payable in whole but not in part on the next Mandatory Settlement Date.

For the purpose hereof:

"**Mandatory Settlement Date**" means the earliest of:

(A) the tenth (10th) Business Day following the date on which a Mandatory Settlement Event occurs;

(B) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;

(C) other than the Maturity Date, the date on which the Securities are redeemed or repaid in accordance with Condition 5 (*Redemption and Purchase*) or become due and payable in accordance with Condition 9 (*Enforcement Events*); or

(D) the date on which a Winding-Up occurs (other than a Solvent Reorganisation) and,

"**Mandatory Settlement Event**" means any of the following events:

(A) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its Share Capital Securities;

(B) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;

(C) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of its Share Capital Securities; and/or

(D) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

(a) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or obligations or by mandatory operation of applicable law;

(b) in the case of (C) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the Share Capital Securities of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all such cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and

(c) in the case of (D) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

A Mandatory Settlement Event shall not occur pursuant to paragraph (B) above in respect of any optional pro rata payment of deferred or arrears of interest on any Parity Securities which is made simultaneously with an optional pro rata settlement of any Arrears of Interest **provided that** such pro rata payment of deferred or arrears of interest on a Parity Security is not proportionately more than the pro rata settlement of any such Arrears of Interest (in each case by reference to (x) the amount that such payment bears to the overall amount of deferred or arrears of interest in respect of such Parity Securities against (y) the amount that such settlement bears to the overall amount of Arrears of Interest on the Securities).

(iii) Notice of Deferral and Payment of Arrears of Interest

Notice of (A) deferral of any interest under the Securities on any Interest Payment Date and (B) any date upon which amounts in respect of Arrears of Interest shall become due and payable shall be given to the Securityholders in accordance with Condition 14 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) T2 Settlement Days, but no more than thirty (30) T2 Settlement Days, prior to such Interest Payment Date (in the case of (A) above) or date (in the case of (B) above) which notice shall be irrevocable. So long as the Securities are listed on the Luxembourg Stock Exchange and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5. **Redemption and Purchase**

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Arrears of Interest shall automatically be cancelled on the Maturity Date.

(b) *Call options*

(i) General call option of the Issuer

The Issuer may, by giving not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent and, in accordance with Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Securities then outstanding on the Optional Redemption Date at the relevant Optional Redemption Amount together with any Arrears of Interest and any other accrued and

unpaid interest up to (but excluding) the redemption date. The Luxembourg Stock Exchange will be informed of any such redemption.

Upon the expiry of such notice, the Issuer shall redeem the Securities.

(ii) Redemption upon a Gross Up Event

If, by reason of a change in the laws or regulations of the Tax Jurisdiction or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Securities, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) (a "**Gross Up Event**") (**provided that** changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this Condition 5(b)(ii)) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it, the Issuer may, at its option, at any time, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for taxes of the Tax Jurisdiction or, if such date has passed, as soon as practicable thereafter;

(iii) Redemption upon a Tax Deductibility Event

If, by reason of any change in the laws or regulations of the Tax Jurisdiction, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Securities, becoming effective on or after the Issue Date, that part of the interest payable by the Issuer in respect of the Securities that is tax-deductible by the Issuer for corporate income tax purposes of the Tax Jurisdiction is reduced (a "**Tax Deductibility Event**") and the Issuer cannot avoid the foregoing by taking reasonable measures available to it, the Issuer may, at its option, at any time, subject to having given not less than ten (10) nor more than sixty (60) calendar days' notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at their Early Redemption Amount, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for Norwegian corporate income tax purposes to the same extent as it was before such change in tax treatment of the Securities.

(iv) Redemption upon an Accounting Event

If an Accounting Event occurs after the Issue Date, then the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at any time at its option redeem all, but not some only, of the Securities at their Early Redemption Amount.

For purposes hereof:

An "**Accounting Event**" shall occur if, as a result of a change in accounting principles or methodology (or, in each case, the application thereof) after the Issue Date (the earlier of

such date being the date when the aforementioned change is officially announced by the board or equivalent body of IFRS or officially adopted or put into practice, the "**Accounting Event Adoption Date**"), there is a decrease equal to 10 per cent. or more of the outstanding principal amount of the Securities in the recognition and classification of the Securities as "equity" pursuant to the application of IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the consolidated financial statements of the Issuer. An Accounting Event shall be deemed to have occurred on the relevant Accounting Event Adoption Date notwithstanding any later effective date.

The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on, and include, the relevant Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the relevant Accounting Event Adoption Date and the date on which it comes into effect.

(v) Redemption upon a Change of Control Event

If a Change of Control Event occurs on or after the Issue Date, the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Securities outstanding at 101 per cent. of their principal amount, plus accrued interest, including any amount outstanding thereon (including an amount equal to any Arrears of Interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which the Prevailing Rate would be increased in accordance with Condition 4(f) (*Change of Control*) pursuant to the occurrence of the Change of Control Event.

(vi) Redemption upon a Rating Methodology Event

If a Rating Methodology Event occurs after the Issue Date, then the Issuer may, subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at any time at its option redeem all, but not some only, of the Securities at their Early Redemption Amount.

For the purpose hereof:

A "**Rating Methodology Event**" shall be deemed to occur if with respect to any Rating Agency from which the Issuer has solicited a rating, the Issuer has, directly or via publication by such Rating Agency, received confirmation, and notified the Securityholders in accordance with Condition 14 (*Notices*) that it has so received confirmation from such Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher amount of equity credit attributed to the Securities at the Issue Date (or, if equity credit is not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time) or (b) the length of time the Securities are assigned a particular level of equity credit by such Rating Agency is shortened as compared to the length of time they were assigned that level of equity credit by such Rating Agency under its prevailing methodology on the Issue Date (or if equity credit was not assigned to the Securities by the relevant Rating Agency on the Issue Date, at the date on which equity credit is assigned by such Rating Agency for the first time). For the purposes of these Conditions, in respect of a Rating Agency from which the Issuer has solicited a

rating, equity credit refers to the equity credit (or such other nomenclature that such Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Securities by such Rating Agency.

Before the publication of any notice of redemption pursuant to Conditions 5(b)(ii), 5(b)(iii), 5(b)(iv), 5(b)(v) or 5(b)(vi) the Issuer shall deliver to the Fiscal Agent an Officer's Certificate, stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Luxembourg Stock Exchange will be informed of any such redemption which may occur under Conditions 5(b)(ii), 5(b)(iii), 5(b)(iv), 5(b)(v) or 5(b)(vi).

(c) *Substantial Repurchase Event*

In the event that the Issuer or any of its Subsidiaries has purchased Securities equal to or in excess of 75 per cent. of the aggregate principal amount of the Securities initially issued pursuant to this Condition 5(c) (a "**Substantial Repurchase Event**"), the Issuer may, at its option, at any time subject to having given not less than ten (10) nor more than sixty (60) calendar days' prior notice to the Fiscal Agent, the Paying Agents, the Calculation Agent and the Securityholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), call and redeem the remaining Securities (in whole but not in part) at their principal amount, plus accrued interest, together with any amounts outstanding thereon including an amount equal to any Arrears of Interest.

(d) *Purchases and cancellation*

The Issuer or any of its Subsidiaries may at any time purchase Securities in the open market or otherwise and at any price and such Securities may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Securities are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

6. **Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to Redemption, Substitution or Variation**

(a) If at any time the Issuer determines that an Accounting Event, a Rating Methodology Event, a Tax Deductibility Event or a Gross Up Event (each, a "**Special Event**") has occurred on or after the Issue Date and is continuing, then the Issuer may, as an alternative to an early redemption of the Securities in accordance with Condition 5 (*Redemption and Purchase*) and subject to Condition 6(b) (without any requirement for the consent or approval of the Securityholders) and having given not less than ten (10) nor more than sixty (60) calendar days' notice to the Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent and, in accordance with Condition 14 (*Notices*), to the Securityholders (which notice shall be irrevocable and shall specify the date fixed for substitution or variation), either:

(i) substitute all, but not some only, of the Securities for Qualifying Securities; or

(ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities.

Upon the expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 6(a).

In connection with any substitution or variation in accordance with this Condition 6(a), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

(b) Prior to any redemption of the Securities in accordance with Condition 5(b) (*Call options*) (other than Condition 5(b)(i) (*General call option of the Issuer*)), Condition 5(c) (*Substantial Repurchase Event*) or substitution or variation, as the case may be, of the Securities in accordance with Condition 6(a), the Issuer shall deliver to the Fiscal Agent (for the benefit of the Securityholders) (and, in the case of (iii) below, make available to the Securityholders):

(i) an Officer's Certificate stating:

(A) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Securities is satisfied;

(B) in the case of a Gross Up Event, that the Issuer is unable to avoid paying additional amounts pursuant to, and in accordance with, Condition 8 (*Taxation*) by taking measures reasonably available to it; and

(C) in the case of a substitution or variation pursuant to Condition 6(a), that:

(1) the Issuer has determined that the terms of the Qualifying Securities are not materially less favourable to Securityholders than the terms of the Securities and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;

(2) the criteria specified in paragraphs (a) to (i) of the definition of Qualifying Securities in Condition 1 (*Definitions*) will be satisfied by the Qualifying Securities upon issue; and

(3) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event;

(ii) in the case of a Gross Up Event or a Tax Deductibility Event, an opinion of independent legal advisers of recognised standing to the effect that such Gross Up Event or such Tax Deductibility Event, as the case may be, has occurred and is continuing; and

(iii) in the case of an Accounting Event, an opinion, letter or report of an independent accounting firm of recognised standing to the effect that such Accounting Event has occurred and is continuing.

Any redemption of the Securities in accordance with Condition 5 (*Redemption and Purchase*) shall be conditional on all Arrears of Interest being paid in full in accordance with the provisions of Condition 4(g)(ii) (*Payment of Arrears of Interest*) on or prior to the date of such redemption, together with any accrued and unpaid interest up to (but excluding) the date of such redemption of the Securities.

The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this Condition 6 are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

7. **Payments**

(a) Payments of principal and interest in respect of Securities represented by a Global Security shall be made in the manner specified in the Global Security. A record of each payment made, distinguishing between payments of principal and payments of interest, shall be recorded *pro rata* upon the instruction of the Paying Agent, in the records held by Clearstream, Luxembourg and/or Euroclear and such registration in the record held by Clearstream, Luxembourg and/or Euroclear shall be evidence that the payment has been made.

(b) The holder of the Global Security shall be the only Person entitled to receive payments in respect of the Securities represented by a Global Security and the Issuer shall be discharged by payment to, or to the account of, the holder of the Global Security in respect of each amount so paid.

(c) Each of the Persons shown in the records of Clearstream Luxembourg or Euroclear as the beneficial owner of a particular amount of Securities represented by a Global Security must look solely to Euroclear and Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to or to the account of, the holder of the Global Security.

(d) If the date of payment of any amount of principal or interest on a Security is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day (and shall not be entitled to any interest or other payment in respect of such delay).

(e) All payments in respect of the Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8. **Taxation**

(a) *Gross up*

All payments of principal and interest in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

(i) in respect of any Security or Coupon held by or on behalf of a holder which is liable to such Taxes in respect of such Security or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Security or Coupon, the enforcement of rights under such Security or the receipt of any payments in respect of such Security;

(ii) where the relevant Security or Coupon is presented or surrendered for payment more than thirty (30) days after the Relevant Date except to the extent that the holder of such Security or Coupon would have been entitled to such additional amounts on presenting or surrendering such Security or Coupon for payment on the last day of such period of thirty (30) days;

(iii) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Taxes or excise tax imposed on a transfer of Securities;

(iv) in respect of Taxes imposed on or with respect to a payment made to a Securityholder or beneficial owner of Securities who would have been able to avoid such withholding or deduction by presenting the relevant Securities to another Paying Agent;

(v) in respect of any Taxes not payable by way of deduction or withholding from payments under, or with respect to, the Securities;

(vi) in respect of any Taxes, to the extent such Taxes are imposed, withheld or deducted by reason of the failure of the Securityholder or beneficial owner of Securities to comply with any reasonable written request of the Issuer, addressed to the Securityholder and made at least thirty (30) days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Securityholder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Securityholder or beneficial owner is legally entitled to satisfy such requirement;

(vii) in respect of any Tax that is imposed on or with respect to any payment made to any Securityholder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the actual Securityholder of the applicable Security; or

(viii) in respect of any combination of paragraphs (i) through (vii) of this Condition.

(b) *Taxing jurisdiction*

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Norway, references in these Conditions to the Kingdom of Norway shall be construed as references to such other jurisdiction instead of the Kingdom of Norway.

9. **Enforcement Events**

(a) *Payment Default*

Without prejudice to the Issuer's right to defer the payment of interest under Condition 4(g) (*Deferral of Interest*), if the Issuer shall not make payment, for a period of thirty (30) days or more, of any principal or interest (including any Arrears of Interest) in respect of the Securities which is due and payable (a "**Payment Default**"), then the Issuer shall be deemed to be in default under the Securities and the Coupons. For the avoidance of doubt, a Payment Default shall not result in any right of acceleration of the Securities. Following the occurrence of a Payment Default, the holders of at least 25 per cent. in principal amount of the Securities then outstanding may: institute or file a proof of claim and participate in any Insolvency Proceedings, but may take no further or other action save as set out below.

(b) *Enforcement*

Any Securityholder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Securities or the Coupons (other than any payment obligation of the Issuer under or arising from the Securities) but in no event shall the Issuer, by virtue of the institution of any such

proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) *Winding-Up*

Following the occurrence of a Winding-Up (other than a Solvent Reorganisation), the Securities shall immediately become due and payable at their principal amount together with any accrued but unpaid interest up to (but excluding) the date on which the Securities become so due and payable and any Arrears of Interest.

(d) *Extent of Securityholders' Remedies*

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Securityholders, whether for the recovery of amounts due in respect of the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or the Coupons.

10. **Prescription**

Claims for principal shall become void unless the relevant Securities are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. **Paying Agent**

In acting under the Agency Agreement and in connection with the Securities, the Paying Agent acts solely as agent of the Issuer and do not have any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the Securityholders.

The initial Paying Agent and its initial specified office is listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent.

Notice of any change in the Paying Agent or in its specified office shall promptly be given to the Securityholders.

12. **Representation of Securityholders**

(a) *Meetings of Securityholders*

The Agency Agreement contains provisions for convening meetings of Securityholders to consider matters relating to the Securities, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Securityholders holding not less than five per cent. in principal amount of the Securities for the time being remaining outstanding.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than 50 per cent. of the aggregate principal amount of the outstanding Securities, or at any adjourned meeting, one or more Persons being or representing Securityholders whatever the principal amount of the Securities held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders at which one or more Persons holding or representing not less than two-thirds of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, one or more Persons holding or representing not less than one-third of the aggregate principal amount of the outstanding Securities. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal

amount of the Securities for the time being outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders) or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed by the Securityholders will be binding on all the Securityholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders and Couponholders, whether present or not.

(b) *Modification and waiver*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be, in the sole opinion of the Issuer, prejudicial to the interests of the Securityholders and in giving such permission, waiver or authorisation the Issuer shall have regard to interests of the Securityholders as a class and shall not have regard to the consequences of such permission, waiver or authorisation for individual Securityholders or Couponholders.

The agreement or approval of the Securityholders shall not be required in the case of any variation of these Conditions made pursuant to Condition 4(e) (*Benchmark discontinuation*) or any variation of these Conditions required to be made in the circumstances described in Condition 6 (*Substitution or Variation upon Gross Up Event, Tax Deductibility Event, Rating Methodology Event or Accounting Event and Preconditions to such Substitution or Variation*).

(c) *Substitution*

The Agency Agreement contains provisions under which a subsidiary of the Issuer may, without the consent of the Securityholders, assume the obligations of the Issuer as principal debtor under the Agency Agreement and the Securities provided that certain conditions specified in the Agency Agreement are fulfilled.

No Securityholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Securityholder, except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Agency Agreement).

13. **Further Issues**

The Issuer may from time to time, without the consent of the Securityholders, create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest, the issue price and the issue date) so as to form a single series with the Securities.

14. **Notices**

Any notice to the Securityholders will be valid if delivered to Securityholders through Euroclear or Clearstream, Luxembourg. Any such notice shall be deemed to have been given on the date of such delivery.

15. **Replacement of Securities and Coupons**

Should any Security or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued.

16. **Currency Indemnity**

If any sum due from the Issuer in respect of the Securities or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Securities, the Issuer shall indemnify each Securityholder, on the written demand of such Securityholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Securityholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

17. **Governing Law and Jurisdiction**

(a) *Governing law*

The Securities and all non-contractual obligations arising out of or in connection with the Securities are governed by English law, save for Condition 3 (*Status*) which is governed by Norwegian law.

(b) *Jurisdiction*

The Issuer (i) agrees that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Securities; (ii) agrees that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) agrees for designated Persons in England to accept service of any process on its behalf; (iv) consents to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Issuer also agrees that nothing prevents any of the Securityholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, any of the Securityholders may take concurrent Proceedings in any number of jurisdictions.

(c) *Service of process*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered address at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, or to such other Person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Securityholders. Nothing in this paragraph shall affect the right of any Securityholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(d) *Consent to enforcement etc.*

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

The following paragraphs in italics do not form part of the Terms and Conditions of the Securities.

Considerations regarding redemption and repurchase of the Securities:

The Issuer intends (without thereby assuming a legal obligation), that if it redeems the Securities or repurchases the Securities, it will so redeem or repurchase the Securities only to the extent the part of the aggregate principal amount of the Securities to be redeemed or repurchased which was assigned equity credit (or such other nomenclature used by S&P from time to time) at the time of the issuance of the Securities does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time) (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issuance of the Securities), unless:

(i) the long-term corporate rating (or such similar nomenclature then used by S&P) assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date of the last additional hybrid issuance (excluding any refinancing transaction without net new issuance of the hybrid securities which were assigned a similar "equity credit" by S&P or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a redemption or repurchase, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such redemption or repurchase is of less than (i) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (ii) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years; or

(iii) the relevant Securities are not assigned an "equity credit" (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(iv) the relevant Securities are redeemed pursuant to a Rating Methodology Event, an Accounting Event, a Tax Deductibility Event, a Gross Up Event, a Substantial Repurchase Event or a Change of Control Event; or

(v) in the case of a redemption or repurchase, such redemption or repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity credit under its prevailing methodology; or

(vi) such redemption or repurchase occurs on or after 15 February 2049.

Terms used but not defined in the above paragraphs shall have the same meaning as that set out in the Conditions.

The intention above does not provide for any claim for Securityholders nor does it create any legal obligation for the Issuer.

There will appear at the foot of the Conditions endorsed on each Security in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Prospectus.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities will initially be in the form of a temporary global security (the "**Temporary Global Security**") which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Securities will be issued in new global note ("**NGN**") form. On 13 June 2006, the European Central Bank (the "**ECB**") announced that Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Although the Securities are in NGN form, this does not mean that they will necessarily satisfy the Eurosystem eligibility criteria - that is be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. The Securities are intended to be held in a manner which would allow Eurosystem eligibility.

The Temporary Global Security will be exchangeable in whole or in part for interests in a permanent global security (the "**Permanent Global Security**") not earlier than forty (40) days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Security unless exchange for interests in the Permanent Global Security is improperly withheld or refused. In addition, interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Security will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Security if: (i) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (ii) any of the circumstances described in Condition 9(c) occurs.

So long as the Securities are represented by a Temporary Global Security Permanent Global Security and the relevant clearing system(s) so permit, the Securities will be tradeable only in the minimum authorised denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, notwithstanding that no Definitive Securities will be issued with a denomination above EUR 199,000.

Whenever the Permanent Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Fiscal Agent within thirty (30) days of the bearer requesting such exchange.

If:

a) Definitive Securities have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Security for Definitive Securities; or
b) the Permanent Global Security (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Securities has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Security on the due date for payment,

then the Permanent Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Security or others may have under a deed of covenant dated 15 November 2023 (the "**Deed of Covenant**")

executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Security will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Security became void, they had been the holders of Definitive Securities in an aggregate principal amount equal to the principal amount of Securities they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Temporary Global Security and the Permanent Global Security will contain provisions which modify the Conditions of the Securities as they apply to the Temporary Global Security and the Permanent Global Security. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Security and the Permanent Global Security will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Security or (as the case may be) the Permanent Global Security to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding obligations of the Issuer in respect of the Securities. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Security or (as the case may be) the Permanent Global Security, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Security and the Permanent Global Security, "**business day**" means a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and Oslo.

Notices: Notwithstanding Condition 14 (*Notices*), while all the Securities are represented by the Permanent Global Security (or by the Permanent Global Security and/or the Temporary Global Security) and the Permanent Global Security is (or the Permanent Global Security and/or the Temporary Global Security are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Securities are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*).

Calculation of interest: the calculation of any interest amount in respect of any Security which is represented by the Temporary Global Security or the Permanent Global Security will be calculated on the aggregate outstanding nominal amount of the Securities represented by the Temporary Global Security or the Permanent Global Security (as the case may be) and not by reference to the Calculation Amount.

Electronic Consent and Written Resolution: While any Global Security is held on behalf of a clearing system, then:

a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Securities outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held, and shall be binding on all Securityholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Security or Global Security Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for

whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EASYWAY or Clearstream, Luxembourg's CreationOnline) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Clearing System Accountholders

References in the Conditions of the Securities to "Securityholder" are references to the bearer of the Temporary Global Security or the Permanent Global Security, as the case may be, which, for so long as the Temporary Global Security or the Permanent Global Security is held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg, will be that common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, as being entitled to an interest in the Temporary Global Security and the Permanent Global Security (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of the Temporary Global Security and the Permanent Global Security and in relation to all other rights arising under the Temporary Global Security and the Permanent Global Security. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Temporary Global Security and the Permanent Global Security will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as the relevant Securities are represented by the Temporary Global Security or the Permanent Global Security, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Securities and such obligations of the Issuer will be discharged by payment to the bearer of the Temporary Global Security or the Permanent Global Security, as the case may be.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The net proceeds of the issue of the Securities, expected to amount to EUR 743,625,000 after deduction of fees and commissions, will be used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

Overview

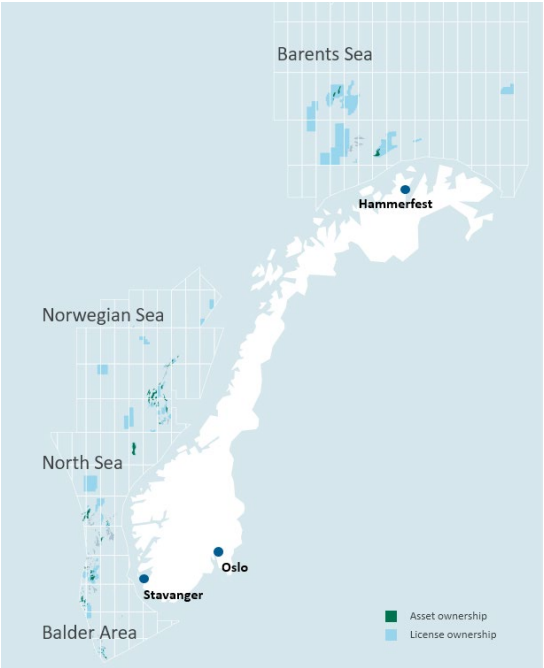
We are one of the largest independent oil and gas producers in Norway, measured by production and reserves, operating exclusively on the Norwegian Continental Shelf ("**NCS**") with a diverse mix of assets in the North Sea, Norwegian Sea and Barents Sea. As of 30 September 2023, we had ownership interests in 44 fields containing reserves, of which 39 fields are producing (including four as operator). As of 30 September 2023, we held 150 licences, of which 47 are operated.[5] Equinor is the operator for the majority of our partner-operated assets, with Shell and ConocoPhillips operating certain of our key assets, such as Ormen Lange and the Greater Ekofisk Area. We are headquartered in Sandnes, Norway, with branch offices in Hammerfest and Oslo, and had 1,059 full-time employees as of 30 September 2023. Since our founding in 2018, we have grown through a combination of organic growth and strategic acquisition activity, including the acquisition of ExxonMobil's partner-operated NCS portfolio in 2019. We are currently listed on the Oslo Stock Exchange under the symbol "VAR".

The Issuer, the parent company of the Vår Energi group, is a Norwegian public limited liability company (*Nw. allmennaksjeselskap*), incorporated under the laws of Norway. The Issuer was incorporated on 20 May 1965. Its registration number is 919 160 675. The address and telephone number of our registered office is Vestre Svanholmen 1, 4313 Sandnes, Norway and +47 50 60 60 60. Our business address is Vår Energi ASA, PO Box 101, NO-4068 Stavanger, Norway and our website address is www.varenergi.no.

Our average net production for the year ended 31 December 2022 was 220.1 kboepd (37 per cent. gas), of which 18 per cent. was from operated fields and 82 per cent. was from partner-operated fields. Production from partner-operated fields was split between Equinor (67 per cent.) and others (15 per cent.). Our average net production for the nine months ended 30 September 2023 was 208.9 kboepd (36 per cent. gas), of which 18 per cent. was from operated fields and 82 per cent. was from partner-operated fields. As of 31 December 2022, our total net 2P reserves were estimated to be 1,070 MMboe.

Our portfolio of operated and partner-operated assets consists of a balanced mix of world class mature assets with a strong track record and large reserve base (including Balder and Ringhorne, Snorre, Grane, Ekofisk, Statfjord, Ormen Lange and Åsgard), assets that recently started production (including Njord, Fenja and Bauge), as well as development projects driving growth (including, but not limited to, Balder Future and Johan Castberg). In line with our hub centric organisation, we are strengthening our capabilities to pursue growth in our operated hub areas such as Balder and Goliat. The hub strategy will also realise synergies with our partner operated assets creating additional value by leveraging technical expertise and applying sound business judgement. The joint activities with Equinor around Balder and Grane demonstrate mutual benefits of such collaboration. The following map sets forth the geographic locations of our key assets.

[5] For these purposes, Bøyla and Frosk are treated as separate licenses.



Our history

We were established in December 2018 through the merger of Eni Norge AS and Point Resources AS, building on a legacy of nearly 60 years of successful operation and exploration activity on the NCS. Eni Norge AS was founded in 1965, while Point Resources AS was created through the merger of three HitecVision portfolio companies in 2015, which then acquired the Norwegian operated upstream assets of ExxonMobil in 2017.

In December 2019, we completed an agreement with ExxonMobil to acquire its partner-operated upstream assets in Norway. Through this acquisition, we became the largest independent producer on the NCS at the time of completion (excluding Petoro, which is fully government-owned without operatorship, and Equinor, which is majority government-owned).

Building on the operational resources and technical expertise of the Eni S.p.A. group and the heritage of ExxonMobil's upstream assets in Norway, we have leveraged the strength of two supermajors in our continued development of competencies and best practices over time.

In February 2022, we listed our shares on the Oslo Stock Exchange (symbol: VAR) in connection with our initial public offering. As of 30 September 2023, we had more than 34,000 shareholders. We also benefit from support from the Italy-based integrated energy company Eni S.p.A, through Eni International B.V. (which held 63.04 per cent. of our issued share capital as of 30 September 2023) and Norway-based leading private equity investor HitecVision, through Point Resources Holding AS ("**PRH**") (which held 14.40 per cent. of our issued share capital as of 30 September 2023) (see also "*Trading Update—Restructuring of PRH shareholding in the Issuer*"). We carry out all transactions with related parties on the basis of the "arm's-length" principle to ensure equal treatment of our shareholders.

In July 2023, we acquired Feistein CCS, a company specialising in maturing large-scale, cost-efficient CCS opportunities. Given the key role CCS will play in meeting global energy and climate goals and the NCS's significant potential for carbon storage, the acquisition is intended to accelerate our efforts in exploring the potential of CCS and aid our ambition of lowering scope 1 and 2 emissions by 50 per cent. by 2030. Following the acquisition, the acquired entity was renamed as Vår Energi CCS AS.

Neptune Acquisition

On 23 June 2023, we entered into an agreement with Neptune Energy Group Holdings Limited to acquire 100 per cent. of the shares of Neptune Energy Norge AS (the "**Neptune Acquisition**") for a cash

consideration based on an agreed enterprise value of U.S.$2.275 billion. In conjunction with the transaction, Eni S.p.A agreed to acquire the remaining assets of the Neptune group, excluding Germany, in a separate transaction. Completion of both transactions is inter-conditional.

The economic effective date of the Neptune Acquisition will be 1 January 2023, with expected completion of the transaction in the first quarter of 2024, subject to the above-mentioned inter-conditionality and certain customary closing conditions, including regulatory approvals from competition authorities, the MPE and the Ministry of Finance.

Pursuant to the Neptune Acquisition, we will acquire 12 producing assets (of which three are operated), located in our hub areas and several near- and medium-term growth opportunities. Seven of the fields are operated by Equinor, our largest NCS partner. The acquired assets' average production in the six months ended 30 June 2023 was 66.0 kboepd, with net 2P reserves estimated to be 265 MMboe as of 31 December 2022.

We expect that the Neptune Acquisition will add scale, diversification and longevity to our portfolio with a close strategic fit. We anticipate that the Neptune Acquisition will provide the following benefits:

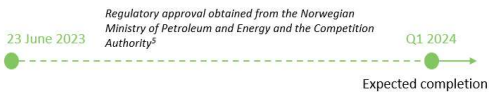
- A highly cash-generative portfolio with low cost, limited near-term capex and low emissions, strengthening our future dividend capacity.
- Strategic ownership in Snøhvit Field and Melkøya LNG facility with 12 per cent. equity, strengthening our position in the Barents Sea (located in open sea only in the marine sub-arctic region and south of the ice edge zone).
- Increased ownership in the Njord Area with operatorship of Fenja, and in the North Sea we expect to add operatorship of Gjøa and Duva and increase our ownership in the Fram and Gudrun (close to our Balder area and sharing gas export infrastructure with Sleipner in which we are a partner); all areas with assumed high potential.
- Development projects Njord, Fenja and Bauge recently started production, ensuring there is limited near-term growth capital expenditure, but an attractive pipeline of early-stage projects including Dugong, Blasto, Echino South and numerous infrastructure-led exploration opportunities around existing hubs.
- Attractive commodity mix with a material increase in gas reserves.
- Adding 66.0 kboepd of daily production[6], translating to combined production of 274.4 kboepd for the six months ended 30 June 2023 (an increase of 31.7 per cent. compared to our production figures for the six months ended 30 June 2023) and a 25 per cent. increase in 2P reserves, based on our reserves figures as at 31 December 2022.
- A clear contribution to lower production cost per barrel as we move towards our end-2025 target. Combined portfolio expected to benefit from low-cost barrels, with operating expenditure of approximately U.S.$8.6/boe (in real 2021 terms).
- An approximately 33 per cent. reduction in carbon intensity in our operated assets, with Neptune Norway's Gjøa field already partly electrified. Neptune Norway has low emissions intensity of 2.4kg/boe, well below the industry average and the NCS average, supporting our ambition of lowering scope 1 and 2 emissions by 50 per cent. by 2030. Several electrification projects are underway, and the operated Gjøa is already partly electrified, Gudrun is expected to be electrified by the end of 2023, and approval to electrify Melkøya was provided by the Norwegian Government in 2023. This also includes several CCS-related projects, including Trudvang, which is expected to be able to store 225 million tonnes of CO2 over the next 20-30 years and Errai, which is expected to store 4–8 million tonnes of CO2 annually.
- We will acquire a team of approximately 300 dedicated oil and gas professionals (of whom approximately 140 are based offshore), plus 80 consultants.

[6] Source: Neptune Group H1 2023 Annual Report

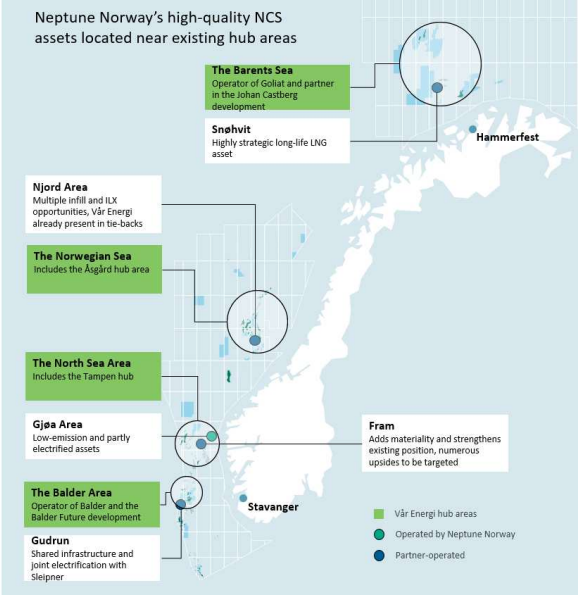
Perfect strategic fit

- 12 producing assets, of which 3 operated, located in Vår Energi's hub areas
- Adding 66 kboepd of production[1], ~265 mmboe of 2P reserves[2]
- Attractive commodity mix and strategic ownership in Snøhvit LNG
- Highly cash-generative portfolio with low cost, limited near-term capex and low emissions

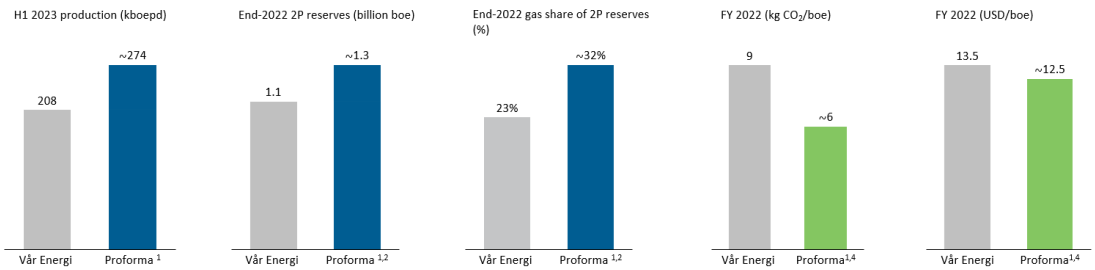
Indicative timeline



1. H1 2023 production for Neptune Energy's Norwegian oil and gas assets
2. As at end-2022 (Neptune group ASR 2022)
3. Completion inter-conditional of approval of Eni's transaction with Neptune



Production	2P reserves	Gas share of reserves	Emission intensity[3]	Opex
+32%	+25%	+9pp.	-33%	-8%



1. Proforma estimated figures of the combined companies
2. Source: Vår Energi ASR 2022 and Neptune group ASR 2022
3. Operational control
4. Source: Vår Energi reported numbers and Neptune group

The Neptune Acquisition is aligned with our plan for growth and value creation, path to ESG leadership and attractive distributions. The acquired assets are complementary to our current portfolio and highly cash generative with low production cost and limited near-term investments. We expect that the Neptune Acquisition will strengthen our position in all existing hub areas and combine two strong organisations with extensive NCS experience. The Neptune Acquisition will be financed through available liquidity and credit facilities and is expected to strengthen future dividend capacity.

Our assets

Our portfolio provides us with a robust platform of oil and gas production and reserves and contingent resources.

As of 31 December 2022, our net 2P reserves were estimated to be 1,070 MMboe (77 per cent. liquids and 23 per cent. gas). We expect to continue to grow this reserve base through a balance of exploration of new areas, acquisitions and the continued development of our existing fields and discoveries.

The following table provides a summary of our key assets, the average net production therefrom for the years ended 31 December 2021 and 2022 and the nine months ended 30 September 2023, and the net reserves therein as of 31 December 2022.

Asset Group	Hub	Average net production (kboepd)			Net reserves (MMboe)
		Year ended 31 December		Nine months ended 30 September	As of 31 December 2022
		2021	2022	2023	2P
Balder Area	Balder	19.5	17.2	17.2	212
Grane Area	Balder	16.4	12.3	11.6	100
Goliat	Barents Sea	22.7	21.1	17.9	59
Johan Castberg	Barents Sea	—	—	—	174
Åsgard Area	Norwegian Sea	60.7	54.8	48.8	126
Kristin Area	Norwegian Sea	16.8	16.1	15.6	36
Ormen Lange	Norwegian Sea	13.5	11	24.1	39
Fenja Area	Norwegian Sea	—	—	10.8	40
Snorre Area	North Sea	26.4	27.6	18.7	95
Statfjord Area	North Sea	15.5	12.1	7.3	32
Greater Ekofisk Area	North Sea	21.6	18.9	5.1	92
Fram Area	North Sea	11.2	11.1	10.0	21
Others	Norwegian Sea / North Sea	21.6	17.9	21.7	44
Total		**245.9**	**220.1**	**208.9**	**1,070**

As of 30 September 2023, we had ownership interests in 44 fields containing reserves, of which 39 fields are producing (including four as operator).[7] Our fields are located around four strategic hubs: the Balder Area, the Barents Sea, the Norwegian Sea and the North Sea.

- The Balder Area, which accounted for 14 per cent. of our production for the nine months ended 30 September 2023 and 29 per cent. of 2P reserves as of 31 December 2022, is a core hub with expected long-term production upside. At Balder and Ringhorne, we are operator and hold a 90 per cent. working interest. At Grane, a partner-operated field, we hold a 28.3 per cent. working interest. We are currently undertaking the Balder X redevelopment (consisting of the subprojects Balder Future and Ringhorne Phase IV), which has potential to extend scheduled production beyond 2045 and unlock material reserves to us. First oil from the Balder Future project is scheduled for the third quarter of 2024. We believe that the Balder Area also features several high-quality exploration targets. In August 2022, we announced that we acquired 30 per cent. ownership in production licences PL 820S and 820 SB north of the Balder field, which together with equity swaps agreed with Lundin Energy (now AkerBP) in 2021 has increased our acreage position and number of operatorships in the Balder Area.

- The Barents Sea Area, which accounted for 9 per cent. of our production for the nine months ended 30 September 2023 and 22 per cent. of 2P reserves as of 31 December 2022, features significant value and upside potential. Key assets include the Goliat field (in which we hold a 65 per cent. working interest and are operator), the only oil producing field in the Barents Sea Area and with active infill drilling ongoing. It features one of the world's largest and most sophisticated circular and permanently anchored FPSO units, powered by renewable energy from shore. Another key asset in the Barents Sea Area is Johan Castberg, an ongoing and substantially de-risked development project with first oil targeted for the fourth quarter of 2024. The project is set to become the second oil producing asset in the region, strengthening the infrastructure in a highly prosperous area.

- The Norwegian Sea Area, which accounted for 41 per cent. of our production for the nine months ended 30 September 2023 and 25 per cent. of 2P reserves as of 31 December 2022, features multiple projects and high infill drilling activity. The Åsgard field complex is among the largest developments in Norway and the Trestakk, Mikkel and Morvin fields are all subsea tie-ins to Åsgard. The Norwergian Sea Area also includes the Kristin and Tyrihans fields.

- The North Sea Area, which accounted for 36 per cent. of our production for the nine months ended 30 September 2023 and 24 per cent. of 2P reserves as of 31 December 2022, is a mature area with high activity and lifetime extension at key fields. Key assets include Statfjord and Snorre, which

[7] For these purposes, Bøyla and Frosk are treated as separate licenses.

are among Norway's largest oil fields in terms of original recoverable oil reserves. First oil from the Snorre expansion project was achieved in December 2020 and development drilling is believed to carry the potential to improve recovery. The Tampen Area also features the Vigdis and Tordis subsea fields.

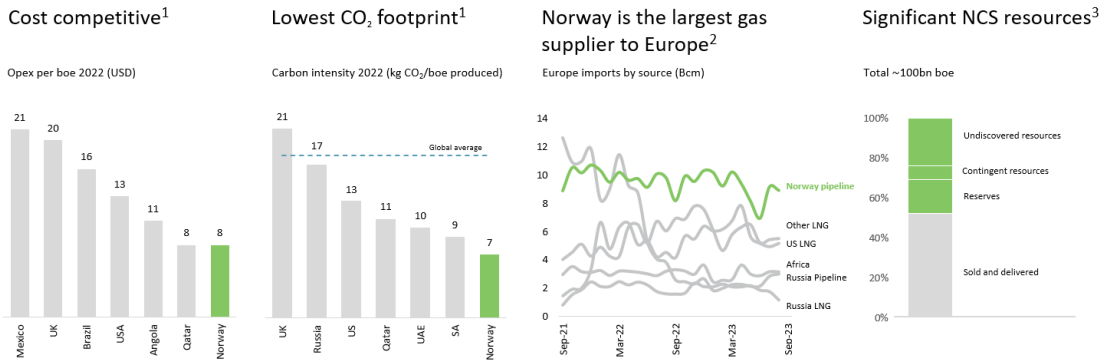
Competitive Strengths

The NCS is an attractive foundation for value creation

We are one of the largest independent oil and gas producers on the NCS, measured by both reserves and production. As of 31 December 2022, our net 2P reserves were estimated to be 1,070 MMboe. Together, our operated fields accounted for average net production of 36.6 kboepd for the nine months ended 30 September 2023, or 18 per cent. of average net production over the same period. We also actively work to maximise the value of partner-operated assets, which accounted for 172.3 kboepd for the nine months ended 30 September 2023, or 82 per cent. of average net production over the same period.

Norway is perceived as an open, transparent and low-risk country.[8] This reflects a well-regulated oil and gas industry with industry-leading safety standards, fair working conditions and high ethical and governance frameworks. Norway is also recognised as having a supportive and stable fiscal regime, with strong support in the Norwegian population.[9] Our financial profile is supported by the regime, which allows exploration and production companies to effectively offset exploration costs, development costs and operational expenditure at a marginal tax rate of 78 per cent. against their tax liabilities.

Compared to other regions, the NCS has a low cost production base, due to strong industry alignment on cost reduction and cooperation with partners and suppliers. Norway is also positioning itself for a successful energy transmission with several electrification and CCS initiatives well underway, supported by the government and industry cooperation. A significant amount of resources are yet to be produced on the NCS. Petroleum resources on the Norwegian continental shelf have been estimated to be 15.8 billion standard cubic metres of oil equivalent[10]. Just 52 per cent. of the total discovered and undiscovered petroleum resources on the Norwegian shelf have so far been produced and sold.



1. Rystad Energy
2. Sources: Rystad Energy LNG Trade Solution; Rystad Energy Power Solution; Refinitiv, Argus. Does not include flows to Turkey.
3. 2022 Resource Accounts for the Norwegian Shelf as per Norwegian Petroleum

The NCS region has proven development potential, well-understood geology alongside significant remaining resources and existing infrastructure, low production costs and a favourable regulatory and taxation framework.

In addition, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government demonstrated support for the sector,

[8] Source: Transparency International "Corruption Perception Index" 2022.
[9] Source: Offshore Norge, independent survey conducted in 2022.
[10] Source: NPD

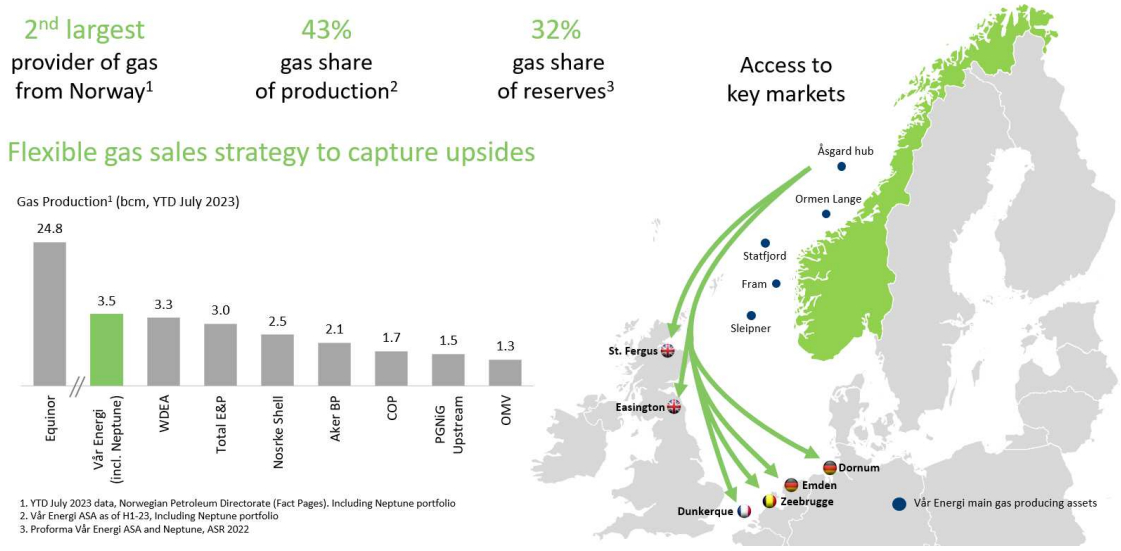
which amounted to 73 per cent. of the total value of Norway's export of goods in 2022[11], through temporary tax amendments. On 19 June 2020 the Norwegian government enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021 and for certain new projects with final investment decisions submitted by the end of 2022. As a result, development costs incurred in the year ended 31 December 2021, as well as certain future development costs, may be offset against tax liabilities at an even higher nominal tax rate.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies. The new regime includes the ability for field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) to be directly expensed in the SPT base as incurred and calculated ordinary CT to be deducted against the SPT base. In order to maintain an overall marginal tax rate at 78 per cent., the SPT rate has been increased to 71.8 per cent., reducing the effect of CT from 22 per cent. to an effective rate of 6.2 per cent. after the CT has been deducted in the SPT base. The cash value of SPT losses, including exploration costs, will be refunded annually.

These features of the Norwegian fiscal regime offer a number of benefits, including (i) risk-sharing with the government for investment and exploration activity, (ii) the improvement of near-term liquidity and reduction in cash flow volatility and (iii) protection against downside risk and liquidity support in the event of adverse market conditions.

Stable and secure energy supplier to Europe

Norway is today the largest supplier of natural gas to Europe and delivers critical gas supply to European markets, supporting energy security in the short, medium and long term. We have a clear gas sales strategy, with long term clients, flexible pricing indexes, and exit points to the key markets in UK and EU. This makes us a predictable and sustainable gas supplier in volatile markets.



Our gas production provides material exposure to the upside presented by the European gas market's strong prices and structurally positive outlook. We are committed to delivering critical gas supplies to the European market in order to support energy security in the region, as evidenced by the exportation of 100 per cent. of our gas production to Europe during the first nine months of 2023.

Our ability to sell into different European markets with a mix of spot (with approximately 45 per cent. of gas linked to the daily spot market) and short-term and long-term contracts, together with flexible pricing dynamics, supports our strong cash flow generation while also providing a robust ESG profile. Approximately 70 per cent. of the gas that we sell is subject to long-term offtake contracts. For downside

[11] Source: NPD.

protection we target to sell up to 30 per cent. of the gas production on a firm fixed price basis, while remaining gas is planned to be priced on a day- or month-ahead basis.

Diversified portfolio around a value-enhancing hub strategy

Our production and reserves exhibit low field concentration and a high degree of diversity across the NCS. As of 31 December 2022, our top-producing area represented only 12 per cent. of our 2P reserves and our five largest fields represented approximately 55 per cent. of total proved and probable reserves. For the nine months ended 30 September 2023, our top three assets (Åsgard, Greater Ekofisk Area and Snorre) represented only 31 per cent. of our average net production.

Our 44 fields are located around four strategic hubs: the Balder Area, the Barents Sea, the Norwegian Sea and the North Sea. As part of our hub strategy, we identify strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of resources and optimising value creation throughout our portfolio. For the nine months ended 30 September 2023, approximately 75 per cent. of our production came from 10 assets, meaning low single-asset dependency and a robust commodity mix.

Furthermore, our reserves are geographically diversified, with 29 per cent. in the Balder Area, 22 per cent. in the Barents Sea, 25 per cent. in the Norwegian Sea and 24 per cent. in the North Sea as of 31 December 2022. We believe that the geographical diversity of our portfolio is a differentiating factor from other independent exploration and production ("**E&P**") companies on the NCS.

Our portfolio is also well balanced between oil and gas, with 2P reserves as of 31 December 2022 consisting of 72 per cent. oil and condensate, 23 per cent. gas, and 5 per cent. NGL. Production for the nine months ended 30 September 2023 consisted of 57 per cent. oil, 36 per cent. gas and 7 per cent. NGL. We limit exposure to price fluctuations for specific products through the diversification of crude oil qualities, which allows crude to be utilised by several refineries in Northern Europe.

Our operated fields present opportunities to obtain a beneficial position with respect to investment decisions, cost measures and technical capabilities, which contribute to our ability to deliver a strong long-term reserves replacement ratio.

Low cost, resilient and material cash flow generation

Our performance has been resilient despite difficult market conditions in recent years, with EBITDAX of U.S.$4.8 billion, U.S.$8.5 billion and U.S.$4.2 billion for the years ended 31 December 2021 and 2022 and the nine months ended 30 September 2023, respectively, and average production costs of U.S.$12.0/boe, U.S.$13.5/boe and U.S.$14.2/boe over the same periods. Through future developments and cost-saving initiatives, we have targeted a reduction of production costs over the medium term as new projects come onstream and cost savings are achieved.

We prioritise operational efficiency and are targeting a reduction of production costs in the medium term as new projects come onstream and cost savings are achieved. We intend to achieve this target through (i) bringing ongoing development projects onstream, including Balder Future and major partner-operated asset developments such as Johan Castberg and (ii) cost reductions and portfolio management, including uptime improvements, lifetime extension programmes, strategic supplier partnerships and collaborations, circular economy initiatives, cost sharing with other operators, digitalisation and new technologies.

The Goliat improvement programme provides an example of our efforts to increase operational efficiency. Through the programme, we increased uptime at Goliat from 75 per cent. in 2019 to 95.9 per cent. for the nine months ended 30 September 2023. The programme also contributed to a 30 per cent. reduction in gross operating expenses at Goliat through the normalisation of operations, reduced maintenance and optimisation of logistics and staffing. Our approved long range plan at Goliat includes an ambition to reduce gross operating expenses through 2030 through logistics-sharing with other operators in the Barents Sea and sharing of operating expenses with third party tie-ins, in addition to the pursuit of further maintenance rationalisation and improved organisational efficiencies.

We also actively seek to apply technological solutions to unlock field potential. Among other technical achievements, we applied the industry's first subsea retrofit multilateral wells at Goliat. Other technological

projects include managed pressure drilling, smart completions and the increased use of digital solutions. We strive to leverage digital innovation to accomplish our strategic priorities, with digital initiatives relating to field worker efficiency, drilling performance, maintenance integrity, project design, production and inventory optimisation and data-driven sustainability solutions.

We have long-term strategic partnerships with Aker Solutions, Ocean Installer and Saipem which relate to subsea equipment and installation. Additionally, we recently entered into a long-term strategic partnership agreement with Halliburton for integrated drilling services and rigs. We intend to develop similar partnerships across our entire supply chain. Furthermore, we are working with our partners to create economies of scale, reduce costs and enhanced competitiveness, for example through rig sharing with Equinor in the Barents Sea for use of Transocean Enabler and with Neptune in the Norwegian Sea. These partnerships allow us to optimise capacity utilisation and reduce costs by using "warm" rigs that we know perform well. We have also launched the Norwegian Logistic Project with Equinor, through which we are aiming to make our logistical operations more efficient as well as reduce costs and emissions.

Investment grade balance sheet, prudent financial policies and strong focus on deleveraging

We believe our investment grade balance sheet and capital structure provide flexibility and a strong long-term outlook. We have obtained BBB and Baa3 credit ratings from S&P and Moody's, respectively, and are committed to maintaining an investment grade rating. Our target net leverage through-cycle is 1.3x, and our NIBD to EBITDAX ratio was 0.5x for the twelve months ended 30 September 2023.

Our conservative financial risk policy aims to secure full funding for all committed and planned activities, a sufficient liquidity buffer with headroom to manage market fluctuations and a diversified debt structure. We further maintain a conservative risk profile through hedging, extensive insurance coverage and investment flexibility.

For example, we utilise risk mitigation strategies to implement appropriate hedging measures. In particular, we use Brent Crude put options to protect against downside commodity price risk, while maintaining upside potential. Under our existing derivative hedging options, our strike price is fixed at U.S.$50/bbl, with approximately 100 per cent. of our oil production hedged on an after-tax basis for each of the months ending 30 September 2024. Moreover, a rolling hedge feature has been implemented to maintain a hedging horizon of approximately twelve months.

Our exchange rate risk largely derives from the fact that our income is denominated in U.S. dollars for the sale of crude oil and NGL and denominated in euro, and to a lesser degree in Pound Sterling, for the sale of gas, while most of our costs are denominated in NOK. However, given the strong historical correlation between commodity prices and USD/NOK and EUR/NOK exchange rates, we benefit from a natural hedging effect which significantly decreases our exposure to fluctuations in the USD/NOK and EUR/NOK exchange rates assuming a continued strong correlation. For particular foreign exchange rate exposures, we also implement hedging for tax payments on a case-by-case basis.

We also have insurance policies in place to further mitigate the potential impact of certain events on our business, including insurance covering physical damage, OEE, third party liability, loss of production insurance ("**LOPI**") and production and indemnity insurance for our production from certain of our producing fields. See "*—Insurance.*"

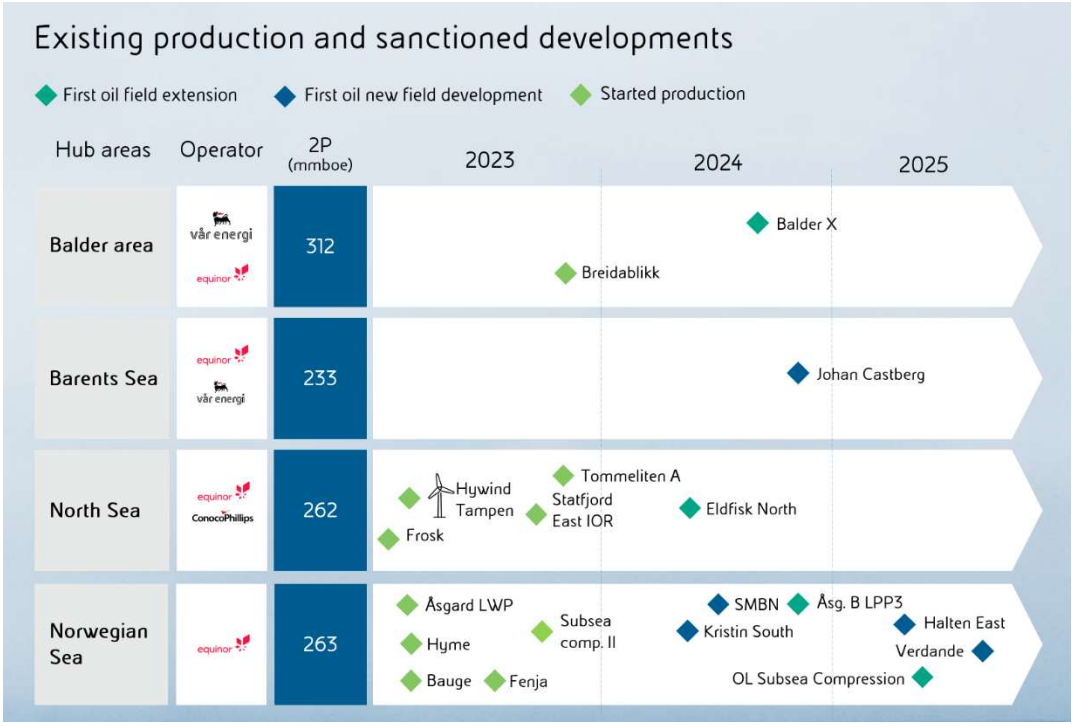
All of our oil and the majority of our NGL quantities are sold to Eni under long-term offtake agreements. The offtake agreements are all carried out on the basis of the "arm's-length" principle.

Our offtake agreements set for an initial five year term (until 31 December 2027) for oil and a one year term for NGL (until 7 December 2023), both with an automatic extension for an additional ten years in the absence of contract termination (with a 12 month notice period). Our priority access to offtakers with global distribution capabilities and strong knowledge of refinery capabilities enables ready access to customers at market prices and minimises our exposure to price volatility.

The gas that we sell is subject to a combination of long-term and short-term offtake contracts, with long-term offtake contracts comprising approximately 70 per cent. of our total gas offtake contracts and short-term offtake contracts constituting the remaining 30 per cent. The majority of gas offtake agreements are with investment grade-rated companies.

De-risked production growth

Our strong development pipeline, exploration track record and commitment to strengthening our collaborative model have positioned us for growth in the coming years. Sanctioned developments include Balder X and Johan Castberg, each of which are well progressed. We have over 500 MMboe of reserves in our sanctioned development portfolio[12] and are on track to deliver high value production growth on the NCS by the end of 2025, supported by 11 sanctioned projects under development, of which nine are progressing in accordance to estimates and plan, and seven projects are de-risked (i.e., more than 50 per cent. completed) as of 30 September 2023. Our development projects generally exhibit high reserve quantities and low break-even prices. We have several projects in the development pipeline which are being matured toward a development decision, including Fram South, Goliat Gas, and Balder PhV. We are also actively pursuing solutions for gas exports from the Barents Sea where our Alke and Lupa discoveries will play an important role. Our full-year 2023 production guidance is between 210-220 kboepd, and we are targeting production of approximately 400 kboepd by the end of 2025 (including the Neptune Acquisition), subject to the achievement of technical milestones according to current development project timelines.



Our reserves-to-production ratio of 13.3 years (based on full-year 2022 2P reserves and production data) is also a leading figure among our NCS peers. Additionally, there are a number of opportunities within our existing production base to add reserves and extend field life through incremental investments in infill drilling and well intervention programmes, facilities modifications, subsea satellite developments and near field exploration. Much of our capital expenditure programme is targeted at such projects, which we consider to be generally low risk with relatively small scale capital requirements and material potential financial returns across a range of commodity prices. We subject development opportunities to conservative investment hurdles by targeting a break-even price of less than U.S.$30/boe and an internal rate of return of greater than 20 per cent. for new projects.

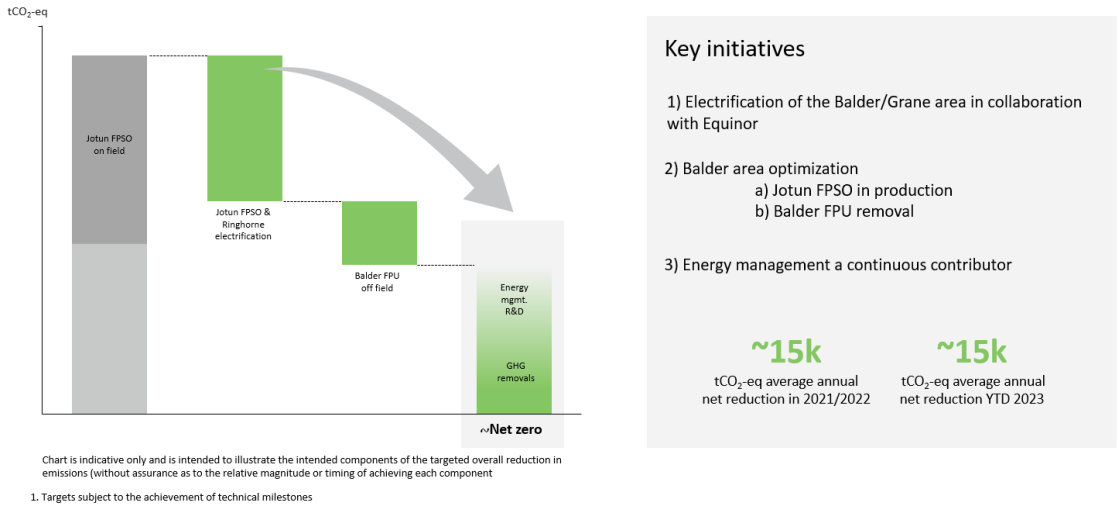
We also strive to be recognised as a partner of choice in all activities. We have a strong partnership with Equinor, the largest and most experienced operator on the NCS, and are Equinor's largest partner on the NCS, excluding Petoro. We leverage our strong partnership with Equinor to seek cost and energy efficiencies, including on a range of research and development ("**R&D**") and development projects to reduce our carbon footprint, with several projects currently being assessed for viability and three development projects that have reached a final investment decision. Partnerships also played a key role in the Goliat multilateral retrofit ("**MLT**") application, and we also assumed an active role with Equinor that

[12] Source: Vår Energi ASR 2022.

resulted in drilling improvements at Johan Castberg. To further develop innovative practices, enhance our performance and maximise the use of our suppliers' capabilities, we seek additional strategic partnerships and collaboration models within our tendering and contract awards (see "*—Low cost, resilient and material cash flow generation*" above).

Clear path to an approximately 50 per cent. reduction in emissions (Scope 1 and 2) by 2030 with strong HSEQ credentials

We believe that achieving a lower carbon footprint will make us more competitive in the future and help to maintain an efficient and resilient business model fit for long term value creation. To that end, we have announced operational targets to actively reduce and minimise our environmental impact. Our pathway to a targeted 50 per cent. reduction by 2030 is outlined in the graphic below.



GHG emissions from the oil and gas industry make up a large share of the national emissions contributing to climate change and must be reduced in order for Norway to reach its goals and fulfil its international obligations. At the same time, adequate energy supplies must be secured. As an oil and gas producer, we are working towards a stable and secure energy supply with lower GHG emissions per unit, while the world transitions to renewable energy sources.

The transition to renewable energy will also lead to fundamental challenges for society. Value creation from the offshore oil and gas industry is vital for industrial development and job creation, and to secure revenue for the Norwegian state.

A successful transition requires jobs to follow. Preventing or mitigating negative impacts of the transition on workers and communities depending on the oil and gas industry demands comprehensive strategy. For the Norwegian petroleum industry, KonKraft serves as an arena to develop and implement this strategy.

Therefore, we support the KonKraft strategy as described in "*The Energy Industry of Tomorrow on the Norwegian Continental Shelf – Climate Strategy Towards 2030 and 2050*" and align our climate strategy and GHG emission reduction goals with the KonKraft strategy.

The main goals in the KonKraft strategy are:

- The oil and gas industry in Norway will reduce its absolute gas emissions from its operations by 50 per cent in 2030 compared with 2005 and reduce them further to near zero in 2050.

- Together with ship and rig owners, the Norwegian oil and gas industry will be a driver in ensuring that vessel categories involved in offshore maritime activities contribute actively to achieving the goal, set in the Government's action plan for green shipping, of a 50 per cent. reduction in emissions from domestic maritime transport and fishing.

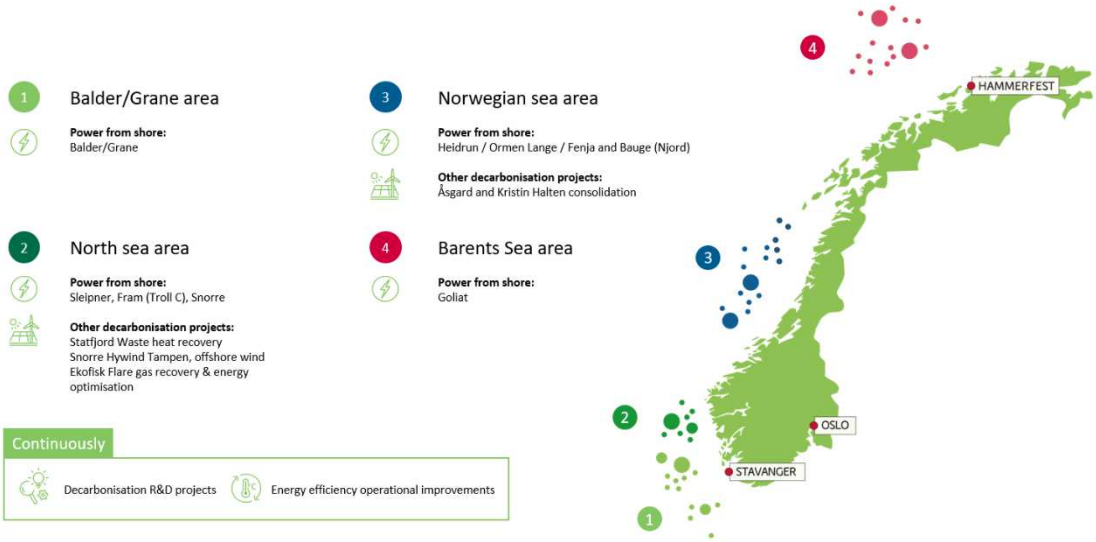
- In addition to reducing emissions from its own operations and associated offshore maritime activities, the Norwegian oil and gas industry will gradually create a new and forward-looking energy industry on the NCS. This will include offshore wind power, hydrogen, and CCS projects which facilitate large emission reductions in Norway, Europe and the rest of the world. That lays the basis for further value creation and jobs in an industry with great expertise and technological innovativeness on the way towards a future zero-emission society. We are involved in several R&D projects supporting this ambition, such as: (i) HYDROGENi, a centre owned by Sintef focusing on research and innovations needed to fulfil the 2030 and 2050 visions of the Norwegian hydrogen roadmap; (ii) NCCS, a centre owned by Sintef to enable fast-track CCS deployment through industry-driven science-based innovation, addressing the major barriers identified within demonstration and industry projects, aiming at becoming a world-leading CCS centre; and (iii) LINCCS, a project owned by Aker Solutions aiming at linking large- scale, cost-effective permanent offshore CO_2 storage across the CCS value chain.

In addition to the absolute reduction goals, we have an ambitious net zero strategy to compensate for the remaining scope 1 and 2 and some scope 3 emissions while we continue the work to reduce absolute emissions to near zero by 2050. To achieve this, remaining GHG emissions will be balanced by permanently removing an equivalent volume of CO_2 by using available carbon offsetting mechanisms in the voluntary carbon market. We have developed a carbon credit policy to ensure the purchased carbon credits will be consistent with the Core Carbon Principles High Quality Voluntary Carbon Credits Principles (icvcm.org).

As part of our operated and partner operated assets, we have a portfolio of CO_2 emissions reduction projects in both evaluation and execution phases. Some of our key initiatives include: (i) the electrification of assets with power from shore or from other renewable power sources, such as offshore wind; (ii) increasing operational efficiency through optimisation and active energy management; (iii) portfolio management for operated assets, including the anticipated decommissioning of Balder FPU; (iv) reducing cold venting and fugitive emissions from assets through operational measures; (v) safety flaring and (vi) the use of certified and internationally recognised offsetting measures such as bio-carbon capture and storage. Certain assets are already running on renewable electricity, and we are working continuously to optimise energy use, recover flare gas and mature our portfolio of decarbonisation projects.

The graphic below displays a number of our key decarbonisation initiatives:

- Power from shore (Balder/Grane, Sleipner, Fram (Troll C), Snorre, Heidrun, Ormen Lange, Fenja/Bauge (Njord) and Goliat);
- Offshore wind (Snorre Hywind Tampen);
- Energy optimisation: Energy efficiency operational improvements on operated assets, flare gas recovery and energy optimisation (Ekofisk) and waste heat recovery (Statfjord);
- Assessing a potential position with regards to CCUS (Neptune and Feistein acquisitions); and
- R&D projects supporting this ambition (HYDROGENi, NCCS, LINCCS).



The world's largest floating offshore wind farm officially opened by Crown Prince Haakon of Norway in August 2023, commencing production in May. Gullfaks and Snorre are the first oil and gas platforms in the world to receive power from offshore wind, reducing CO_2 emissions. Hywind Tampen is expected to reduce CO_2 emissions with 200,000 tonnes annually from key oil and gas producers in the North Sea. Vår Energi is one of the partners in the Snorre license.

The Goliat platform already runs on renewable power from shore. Another key project is partial electrification at Sleipner, which will provide for renewable power from shore via the Johan Sverdrup and the Gina Krog platforms. A new power cable has been installed from Sleipner to the Gina Krog platform, with related equipment installation ongoing on the Sleipner A platform. Since 1996, Sleipner has performed removal of CO_2 from produced gas, and injected and stored CO_2 in the Utsira formation (as of the end of 2020).

We view operational safety as a pre-requisite, and our ambition is to be the safest operator on the NCS. We have recently refreshed our safety-related key performance indicators throughout the organisation and implemented Life Saving Rules, directly linked with our work permit system. Our ambition is to reduce injury totals to near-zero levels. For the nine months ended 30 September 2023, we exhibited positive improvements with respect to safety KPIs, including a reduction in serious injury frequency ("**SIF**"). Our ambition to be the safest operator on the NCS is a corporate value integrated into our culture and business plans. We are collaborating with Equinor, CononcoPhillips and Aker BP on the web platform *Always Safe*, representing a partnership of major NCS operators to ensure alignment of priorities and initiatives related to safety. The platform provides content and learning packages related to safety initiatives for operators and suppliers. The purpose of the initiative is to strengthen the industry's safety culture and reduce accidents and injuries sustained in operations. *Always Safe* has led to the prioritisation and standardisation of certain safety measures across the NCS, including with respect to suppliers and contractors. Additional ongoing initiatives include MARI (Major Accident Risk Indicator) tracking at all operated fields to monitor technical and operational integrity.

Key development projects

Our development projects are an important driver of our growth outlook over the coming years. As of 30 September 2023, we were involved in 11 operated and non-operated development projects, which we expect to contribute to an increase in production to approximately 400 kboepd by the end of 2025 (including the Neptune Acquisition), subject to the achievement of technical milestones. In the medium-term, growth is expected from a number of new development projects, including those highlighted below.

Operated development projects

Balder X (90.0 per cent. working interest)

The Balder X Project enables further development in the Balder and Ringhorne area, which we consider to be underexplored with upside potential, as illustrated by the discovery in 2021 of 85 MMboe in the adjacent King and Prince exploration wells, which are currently being evaluated as possible future tie-ins to Jotun FPSO. Balder X consists of two sub-projects: the Balder Future Project and Ringhorne Phase IV. The Balder Future Project consists of the refurbishment and relocation of the Jotun FPSO to accommodate tie-ins of 14 new production wells and one new water injection well. Future expansion capacity is expected to accommodate the tie-ins of additional Balder wells after the decommissioning of the Balder FPU in 2030, an additional eight wells from available subsea slots and up to 12 wells from the King/Prince exploration prospect. The Jotun FPSO is being refurbished and will be relocated to between Ringhorne and Balder FPU and reconnected to the Ringhorne Platform.

First oil for the Balder Future Project is currently scheduled for the third quarter of 2024. The total cost of the project has increased from the originally sanctioned amount of U.S.$1.9 billion (NOK 20.0 billion) to U.S.$4.0 billion (NOK 42.4 billion)[13] as a result of an increased scope of work, the continued impact of global supply chain challenges, the effects of the COVID-19 pandemic, tighter supplier market, schedule change and cost to mitigate schedule risk and to improve construction productivity. The revised cost estimate and schedule relate primarily to Balder Future, with the main production and capital expenditure impact expected in 2024.

Partner-operated development projects

Johan Castberg (30.0 per cent. working interest)

The Johan Castberg area (PL532), is located approximately 100 kilometres north of the Snøhvit field in the Barents Sea. As of 31 December 2022, Johan Castberg development (Skrugard, Havis, Drivis discoveries from 2011) was estimated to hold 174 MMboe of 2P reserves. We view Johan Castberg a prosperous area with diverse prospects and significant upside potential as demonstrated with the three discoveries made in the area in 2021 and 2022. Development of these discoveries and further exploration activities in the area is expected to contribute towards further strengthening our position in the Barents Sea.

The start-up of the Johan Castberg development is currently scheduled for the fourth quarter of 2024. The project was delayed by the COVID-19 pandemic that resulted in the stop of all yard activities during 2020 and transfer of the FPSO from Singapore to Norway for completion.

Exploration activities

Our exploration activities exhibited strong results during 2022 and the first nine months of 2023. In 2022, we confirmed four oil and gas discoveries: Snøfonn Nord and Skavl Stø exploration wells in the Johan Castberg area (PL532), which contain approximately 13 and 2 MMboe of estimated net recoverable resources respectively, the operated Lupa discovery (44 MMboe) and the Calypso discovery (2 MMboe) in PL 9381. Our drilling campaign for 2023 confirmed the following discoveries with estimated net recoverable resources: (i) first well of Countach prospect in the Goliat area (PL229), which contains approximately 5.2 MMboe; (ii) Crino Mulder and ST in the Fram area (PL090) with 5.5 MMboe; (iii) Kim exploration pilot in Brage field (PL055) with 0.5 MMboe; and (iv) Norma in the greater Balder area (PL984) with 16 MMboe.[14] During the second quarter of 2023, we acquired a 20 per cent. working interest in PL932 Kaldafjell. The operator, Aker BP, expects exploration drilling of the Kaldafjell well in 2024.

Our leading exploration capabilities are reinforced by close collaboration with the Eni S.p.A. group, which has a strong global exploration track-record. We leverage the proprietary expertise, processes and systems of the Eni S.p.A. group, including the use of its technology platform and supercomputers, to facilitate the screening process for potential exploration opportunities. As of 30 September 2023, we had a total of 173 leads and prospects in our exploration inventory, with 35 prospects prioritised for drilling. In the medium term, our ambition is to continue to drill several infrastructure-led exploration wells annually, in addition to high-impact exploration wells. As of 30 September 2023, our discovery rate was 83 per cent., adding

[13] Based on an exchange rate of U.S.$1.00 to NOK 10.5.

[14] Source: Reserves from NPD.

approximately 27 MMboe (net) of contingent resources with an average unit exploration cost of U.S.$0.65/boe.[15]

Health, safety, security, environment and quality

Becoming an ESG leader

Becoming an ESG leader is an essential part of how we conduct our business, with ESG being a core component of our company strategy. We support the UN Sustainable Development Goals ("**SDGs**") and use them as a framework for our ESG approach targeted at enabling value creation in the short and long term.

In December 2022, we became part of the UN Global Compact, further strengthening our commitment to meet fundamental responsibilities in four areas: human rights, labour, environment and anti-corruption.

The following illustrates our ESG agenda, which we consider to be at the core of our business:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Clear path to ~50% reduction in emissions for operated assets by 2030 (Scope 1 and 2)[1]	>10,000 jobs and~1.7 billion USD in contract value in 2022[2,3]	Top 5% in the industry -rated as #12 of 300 E&P companies by Sustainalytics[5]
Goliat platform fully electrified with power from the Norwegian grid	~3.8 billion USD in tax payments in 2022[3]	A+ rating in 2023 ESG100 review conducted by Position Green[6]
Part of Hywind Tampen, the world's largest floating wind farm	>95% spend towards suppliers based in Norway YTD in 2023[4]	25% of executive variable pay connected to ESG targets

1. Baseline 2005, operational control
2. 2022 report on annual ripple effects conducted by independent researcher KPB
3. NOK /USD of 9.6245
4. Vår Energi - invoiced amounts minus financial invoices from vendors listed in the Norwegian Brønnøysund Register Centre3.
5. Sustainalytics, a leading ESG research provider who provides research based on its independent methodology, rating as of 16 June 2023
6. Rating as of 8th of September 2023

Environmental

We have a credible path to deliver on our ambition of a 50 per cent. Scope 1 emission reduction from our operated assets by 2030, in addition to the net zero targets referenced above. In 2022, we also became a part of the OGCI Aiming for Zero Methane Emissions Initiative. In the first half of 2023, we halved our methane emissions compared to the same period in 2022. The reduction was achieved through realised emission reduction initiatives such as reduced flaring at Goliat and increased uptime of the gas compressor at Ringhorne.

We already have low emissions from oil and gas production on the NCS, and our CO_2 emissions intensity for operated assets in the third quarter of 2023 was estimated to be 11.1 kg CO_2 per boe, calculated based on our equity share[16]. For the longer term, industry alignment is key and we invest and take part in joint industry R&D projects addressing decarbonisation, including in relation to the use of our products. We consider collaboration with oil and gas companies and the industry to be a core component of our strategy given that several emission reducing measures require significant investments which need to be approved by the involved license owners.

[15] Source: Reserves from NPD.

[16] Data is preliminary until EU ETS verification of 2023 emissions is complete at the end of the first quarter of 2024.

Social

We strive to create long-term value for our stakeholders, employees and the Norwegian state by managing our resources in a responsible and sustainable manner. We aim to minimise harm to people or the environment in all operational activity. We require the use of high-quality and sustainable solutions in our own operations and those used by our suppliers, including the use of the best available technologies and methods to reduce emissions to air, discharges to sea and waste generation.

We consider plurality and diversity as sources of enrichment and resources for the development of humanity. We respect and value the exclusive contribution of each individual to our company, committing ourselves to create an inclusive work environment that respects every individual's dignity and recognises the power of differences.

We have zero-tolerance to harassment and are committed through our Code of Ethics to a working environment free of discrimination based on gender, age, religion, political views, race, skin colour, nationality, ethnic origin, sexual preference or living arrangements. We had no reported incidents of discrimination during 2022. We are working to promote gender diversity both in new hires and female leadership and have managed to maintain or raise the level of female leaders across all leadership levels in our onshore organisation.

All salaries are remunerated based on the individual position's responsibilities, level of problem-solving and competence requirements, as well as the individual's level of competence. Approximately 25 per cent. of executive variable pay is linked to environmental and safety performance targets.

We evaluate direct and indirect social and economic impacts through annual ripple effect analyses through independent research.[17] For 2022, activity with basis in the operatorship of the four fields, Balder, Marulk, Ringhorne and Goliat, accounted for more than 10,000 man-years and a total spend of U.S.$1.7 billion. In addition, 98 per cent.[18] of the goods and services procured were delivered by suppliers based in Norway, in line with our stated goal of local value creation.

Our purchasing policy says that sustainability can be weighted up to 30 per cent. in tenders. We intend to use this as leverage to purchase products with lower GHG emissions, especially for high-impact products such as steel, chemicals and cement. However, low data quality and lack of uniform methodologies makes it difficult to compare emissions from different products. We are working closely with our relevant suppliers to improve data quality based on standardised methodologies.

Governance

Our Code of Ethics sets out the rules and standards that apply to all of our activities and business relationships. It constitutes a guide to decision-making and action-taking that are consistent with our culture of responsibility, legality, transparency and long-term value creation for all of our stakeholders.

On 1 July 2022, the Transparency Act came into effect, promoting respect for fundamental human rights, fair working conditions and ensuring general public access to information regarding how enterprises address adverse impacts in these areas. We have updated our related procedures and processes to address risks relating to potential negative consequences to human rights and fair working conditions of our suppliers and business partners.

Transparency and compliance are key to high governance standards. We have received strong ratings for our ESG reporting, but have a clear ambition to improve both performance and disclosure.

In June 2023, we received an updated ESG Risk Rating from Sustainalytics, placing us in the lowest risk group in the industry and in the top 5 per cent. percentile (12 out of the 300 rated oil and gas producers). Sustainalytics's ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well those risks are managed by assessing the robustness of the company's ESG programmes, practices and policies. In its assessment, Sustainalytics concluded that Vår Energi "*provides detailed*

[17] Source: Kunnskapsparken Bodø (KPB) 2022.

[18] Vår Energi - invoiced amounts minus financial invoices from vendors listed in the Norwegian Brønnøysund Register Centre. Based on NOK/USD exchange rate of 9.6245.

information on its approach to managing climate-related risks" and "*comprehensive disclosure on its approach to its key environmental and social issues, such as worker safety as well as the management of effluents, non-GHG air emissions and biodiversity*".

Our sustainability reporting has been ranked A+ in Position Green's ESG100 report. This puts us in the top 5 per cent. of the 100 largest companies on the Oslo Stock Exchange, characterised by "*excellent reporting*". The assessment is based on the 100 largest companies by market value listed on the Oslo Stock Exchange, Nasdaq Stockholm and Nasdaq Copenhagen (300 companies in total).

In December 2022, we received our first CDP score of B, which demonstrates that we are on the right track with good management. With our continued focus on disclosure and reporting, with improved focus on risk management, we have objective of obtaining an A- score when the updated scoring is published in the first quarter of 2024.

Employee health and safety

Our total recordable incidents frequency ("**TRIF**") was 1.9 for the nine months ended 30 September 2023, 3.2 for the year ended 31 December 2022 and 1.3 for the year ended 31 December 2021 (measured as the number of recordable personnel injuries per one million hours worked, including incidents on sites that we do not own or control). No actual injuries were classified as serious during 2022 and our SIF was 0.5 per million worked hours on a last twelve months basis as of 30 September 2023, a decrease from 1.0 per million worked hours on a last twelve months basis as of 31 December 2022. The majority of the incidents were related to dropped objects. All relevant safety incidents are investigated according to internal guidelines and precautionary measures have been implemented accordingly.

Health and safety related incidents are managed according to our management system, and improvements have been implemented and best practices are shared internally to enable continuous improvement. Further, we focus on technical integrity and monitor major accident risk items and key indicators through our Major Accident Risk Indicator system ("**MARI**"). To further strengthen our culture and focus on safety, we, together with our contractors, continuously monitor key measures, such as the Always Safe Annual Wheel, the Life Saving Rules and our internal TIR tool (Take Time, Involve, Report).

Work-related hazards with the potential of injuries and illness are associated our activities, and we work systematically to manage these risks and to conduct business in a manner that protects the health and safety of our employees and all others involved. A comprehensive occupational health and safety management system helps to ensure that we identify, understand, mitigate and manage occupational health and safety risks throughout our offshore and onshore activities. Our management system is based on regulatory requirements and international, national and industry-specific standards. As part of this, we provide information and training for workers exposed to health and safety risks as a further means to protect our workers. We also aim to promote a healthy workplace through providing healthy food, indoor exercise facilities and company sponsored outdoor leisure activities and cabin rental at our offshore and onshore locations.

Risk management and emergency preparedness

On an ongoing basis, we prioritise the maintenance and improvement of our emergency preparedness and response framework. The Goliat field introduced a new concept for oil spill preparedness on the NCS in 2016, including support from the local fleet of fishing vessels with adapted oil spill response equipment and a crew with in-depth knowledge of the waters off the coast of West Finnmark. This represents a key element in our oil spill response efforts in the Barents Sea. Our emergency response resources are also available for other activities in the region, including in aid of the local population.

Product lifting and distribution

Product sales

The crude oil that we produce is generally sold on a free on board ("**FOB**") basis. Under our FOB contracts, purchasers provide the necessary shipping capacity to offtake the crude in line with the relevant field's lifting programme. Pricing is linked to the norm price published by the Petroleum Price Council. In cases where the norm price is not published, the back-to-back principle applies and we will obtain the price that

the buyer obtains when reselling the crude oil, deducted for any sales costs of the buyer for the specific transaction.

NGL are also sold FOB on a back-to-back basis. The cost of insurance and freight from terminal to receiving terminal is deducted from the sales price, as is customary where products are sold on a FOB basis. Indices for NGL products are normally quoted in cost, insurance and freight ("**CIF**") terms. Thus, a normalised FOB price is reached by deducting insurance and freight from the published CIF price.

We have secured transportation capacity to exit points in both the UK and continental Europe, using the SEGAL and Gassled systems to ensure that we have price exposure to several markets for our gas portfolio. We generally sell our natural gas under a mix of short- and long-term contracts, with pricing linked to published indices, with some of our contracts set at a fixed price. Our product mix ensures that our gas portfolio has exposure to both short- and medium-term indexation, including day-ahead, month-ahead, quarter-ahead and gas-year ahead pricing.

FPSO shuttle tanker contracts and other export contracts

At our partner-operated fields in the Ekofisk Area and Grane Area, we have in place contracts relating to the use of transportation facilities and export terminals. Specifically, fields in the Ekofisk Area utilise Norpipe Oil AS, Norsea Pipeline Ltd and Norpipe Petroleum UK Ltd, while fields in the Grane Area utilise the Grane Oil Pipeline. These contracts are based on standard industry terms with certain relevant modifications.

Where shuttle tankers are utilised, we have in place contracts that assign all shuttle tankers to purchasers. However, in any instance where term charter contracts would be required for specialised and dedicated shipping capacity for specific fields, we would in turn be responsible for the full-term charter cost. While our FPSO shuttle tanker and export contracts mitigate the inherent risks associated with a dependence on capacity (whether through pipelines, tankers or otherwise) to transport and sell oil and gas products, we remain subject to such risks.

Co-licensees and other commercial participants

Our licence assets are owned, explored and developed through joint venture agreements established by the MPE and other commercial agreements with international and national oil and gas companies and/or service providers. The MPE also determines the licensee group and makes final decisions on licence share assignment. When we evaluate whether to enter into a commercial agreement or joint venture, we seek prospective commercial partners who will complement our existing strengths. We conduct thorough business and financial diligence on all our prospective commercial co-licensees and strive to ensure they will be able to finance their portion of any development.

During the lifecycle of the commercial agreements or joint ventures, we often have a very active role in the technical, financial and administrative management of operations, including in situations in which we do not take on an official operator role. We work closely with the other licensees and other commercial partners to ensure that we remain in compliance with the ongoing obligations under the licences or agreements pursuant to which we operate.

For a discussion of certain risks associated with our reliance on commercial partners, see "*Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under the Securities—Risks relating to our business—We are subject to third-party risk in terms of operators, other licence participants and contractors*".

Insurance

We have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, OEE (U.S.$600 million) and third party liability (U.S.$700 million). In addition, we have loss of production insurance (for a period of 12 months with a 45 day waiting period) and protection and indemnity insurance (U.S.$700 million) for Balder, Jotun, Goliat, Heidrun, Åsgard and Norne.

We have insurance in place for all our operations as required and in accordance with industry practice and at levels that we feel will adequately provide for our needs and the risks we face. We cannot assure you, however, that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss. See "*Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under the Securities—Risks relating to our business—Our insurance may not provide sufficient funds to protect us from losses or liabilities that could result from our operations*".

Legal and arbitration proceedings

We become involved from time to time in various claims and lawsuits arising in the ordinary course of our business. Other than as disclosed in "*Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under the Securities—Risks relating to our business—We face the risk of litigation or other proceedings in relation to our business*", we are not, and in the last twelve months have not been, involved in any governmental, legal or arbitration proceedings which, either individually or in the aggregate, have had, or are expected to have, a material adverse effect on our financial position or profitability, nor, so far as we are aware, are any such proceedings pending or threatened.

We are also currently involved as a claimant in proceedings related to unitisation for the Breidablikk field, whereby we have challenged the basis of determination of apportionment of the Breidablikk field by the MPE and asserted that our equity share in the field would be higher if the correct basis of apportionment had been applied. Following our appeal of the MPE's decision, the King in Council upheld MPE's decision in October 2021. Subsequently, in June 2022, we initiated legal proceedings through the Sør-Rogaland District Court to have the MPE decision revoked or, alternatively, for appropriate adjustment of the relevant tariff. First oral hearing of these proceedings was held on 31 October 2023 and proceedings are ongoing. If these proceedings are found in our favour, this may have a materially positive impact on our financial position and/or profitability.

Employees

We believe we have a strong and established team of highly competent professionals in our core in-house disciplines of subsurface, operations, project management and commercial. Our business model involves using the services of the NCS's highly developed oil and gas industry supply chain to supplement our in-house capabilities, benefiting from the dedicated and highly experienced resources of our contracting partners for execution of our operational programmes. We believe we have well-established working relationships with these core contracting partners.

As of 30 September 2023, our employee base consisted of 1,059 full-time employees.

We promote equal opportunities and rights for all employees based on qualifications and aim to prevent discrimination due to gender, ethnicity, country of origin, age, sexual orientation, language, disability or religion. The Issuer's Code of Ethics and procedures have regulations to prevent discrimination related to salary, career promotion and recruiting.

Financial Liabilities and Borrowings

Credit Facilities

As of 30 September 2023, we had available undrawn credit facilities of U.S.$2,500,000,000, comprising (i) a working capital revolving credit facility of U.S.$1,500,000,000 maturing on 1 November 2026 (under which U.S.$500,000,000 was outstanding as of 30 September 2023) and (ii) a liquidity facility of U.S.$1,500,000,000 maturing on 1 November 2026 (which was undrawn as of 30 September 2023). The facilities have no amortisation structure and all amounts outstanding fall due at maturity.

Notes Issuances

As at the date of this Prospectus, the Issuer has the following notes outstanding:

- U.S.$500,000,000 5.0 per cent. Senior Notes due 2027 issued on 18 May 2022;
- U.S.$1,000,000,000 7.5 per cent. Senior Notes due 2028 issued on 15 November 2022;
- U.S.$1,000,000,000 8.0 per cent. Senior Notes due 2032 issued on 15 November 2022; and

- EUR 600,000,000 5.5 per cent. Notes due 4 May 2029 issued on 4 May 2023 under the Issuer's EUR 3,000,000,000 Euro Medium Term Note Programme.

Trading Update

Disposal of stake in Brage Unit

On 5 October 2023, we announced the signing of an agreement with Petrolia for the disposal of our 12.2575 per cent. interest in the Brage Unit, to close by the end of 2023. The transaction represents part of our ongoing portfolio optimisation process, in line with our long term strategic drivers and performance metrics to reduce cost and enhance value creation.

The Brage Field is a late life producing field located in the Central North Sea operated by OKEA (35.2 per cent.). The field started production in 1993 and comprises a production, drilling and quarters platform with oil transportation via OTS/Sture Terminal and gas offtake through Gassled. Net production from the field was 1.0 Kboepd in the first half of 2023 and the field had remaining net reserves 1.9 MMboe as at 31 December 2022.

Commencement of production at Breidablikk

On 20 October 2023, production from the Breidablikk field in the North Sea commenced, four months ahead of schedule and on budget. The Breidablikk project is expected to add up to 60 kboepd gross of high margin volumes once plateau production is reached in the period 2024 to 2026, secure energy supplies to our European customers and supporting our strategy for growth and value creation.

The Breidablikk project has taken just over three years to complete, following the PDO submission in September 2020. The original plan was to start production from five wells in the first quarter of 2024. The number of wells drilled has increased to eight, adding extra production potential from day one. The remaining wells will be drilled and completed by the end of 2025.

Discovered in 1992, Breidablikk is located in the central part of the North Sea, ten kilometres northeast of Grane, in 130 metres water depth. Tied back to the Grane platform, the subsea field holds almost 200 million barrels of recoverable oil. The development includes subsea facilities for 22 wells from four templates. Pipelines and cables have been installed between the subsea facility and the Grane platform, which has been modified to receive the well stream. The oil from Breidablikk is processed on Grane and sent ashore by pipeline to the Sture terminal in Øygarden.

Goliat – Update on gas export solution

On 25 October 2023, we announced that we and our licence partner have approved concept selection (DG2) for gas export from Goliat to the Snøhvit pipeline for further transport to Hammerfest LNG. The licence partners are further maturing the project towards a final investment decision, expected during the second half of 2024.

Since start-up in 2016, the gas from Goliat has been re-injected into the reservoir. To ensure optimal oil production in the future a solution for evacuation of gas from the reservoir is needed, which will contribute to extending the field lifetime.

The Goliat gas project is an important step in finding a wider area solution for increased gas export capacity from the Barents Sea, currently being evaluated by Gassco (the Norwegian state-owned company responsible for operation of all gas transport from the NCS). Additional gas infrastructure with capacity to develop and create value from existing and future discoveries is a key enabler for further development of the Barents Sea. We support Gassco in the maturation of an area solution for gas export, while in collaboration with other operators continue to explore for further resources needed to substantiate increased overall gas export capacity. The project will also contribute to positioning Goliat as an area hub for oil and gas resources from discoveries and prospects nearby.

Restructuring of PRH shareholding in the Issuer

As of 30 September 2023, 14.4 per cent. of the Issuer's outstanding shares were held by PRH, an investment holding company consolidating the interests in the Issuer of various funds and co-investment vehicles managed or advised by HitecVision. On 31 October 2023, a restructuring of this shareholding was implemented, pursuant to which PRH was liquidated and its shares in the Issuer were transferred to SpringPoint Holding II AS ("**SPH II**"), an entity indirectly wholly owned and controlled by an investment

vehicle managed by HitecVision. Following the restructuring, SPH II now holds approximately 13.2 per cent. the Issuer's outstanding shares. The remaining 1.2 per cent. of the Issuer's outstanding shares that were previously held by PRH were initially transferred to SPH II and thereafter to certain investors (mainly former management and employees of the Vår Energi group) who were previously indirect minority investors in PRH. HitecVision will continue to be represented on the Board of Directors and this restructuring will enable HitecVision to continue to remain actively committed to Vår Energi for a longer period than if PRH had remained a shareholder.

Management

Overview

The Board of Directors is responsible for the overall management of the Issuer and may exercise all the powers of the Issuer.

In accordance with Norwegian law, the Board of Directors is responsible for, among other things: (i) supervising the general and day-to-day management of the Issuer's business; (ii) ensuring proper organisation, preparing plans and budgets for its activities; (iii) ensuring that the Issuer's activities, accounts and asset management are subject to adequate controls; and (iv) undertaking investigations necessary to ensure compliance with its duties.

The Board of Directors may delegate such matters as it seems fit to the executive management of the Issuer (the "**Senior Management**"). Our Senior Management is responsible for the day-to-day management of the Issuer's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Chief Executive Officer is responsible for keeping our accounts in accordance with existing Norwegian legislation and regulations and for managing our assets in a responsible manner. In addition, at least once every fourth month the Chief Executive Officer must brief the Board of Directors about the Issuer's activities, financial position and operating results.

Board of Directors

The persons set forth below are our current members of the Board of Directors. The address for each of our directors in relation to their directorship is Vestre Svanholmen 1, 4313 Sandnes, Norway.

Name	Born	Position
Thorhild Widvey	1956	Chair
Liv Monica Stubholt	1961	Deputy Chair
Ove Gusevik	1965	Board member
Francesco Gattei	1969	Board member
Guido Brusco	1970	Board member
Clara Andreoletti	1976	Board member
Marica Calabrese	1978	Board member
Fabio Ignazio Romeo	1955	Board member
Jan Inge Nesheim	1963	Board member, employee representative
Hege Susanne Blåsternes	1977	Board member, employee representative
Bjørn Nysted	1974	Board member, employee representative
Martha Skjæveland	1966	Board member, employee representative

Set out below are brief biographies of the directors of the Issuer.

Thorhild Widvey — Thorhild Widvey has over 15 years of experience in the Norwegian public and private sectors, with a focus on the energy industry. She is, among other things, former Minister of Petroleum and Energy and State secretary in the Ministry of Foreign Affairs. Thorhild is currently chair of Statkraft since 2016, and member of the Board at Aker Solutions and SolstadOffshore.

Liv Monica Stubholt — Liv Monica Stubholt is Partner at Selmer, a Norwegian corporate law firm, with a focus on ESG, Governance and the Energy sector. She has previously served as Investment Director at Aker ASA, President and CEO of Aker Seafoods ASA, CEO of Aker Clean Carbon AS, EVP in Kværner ASA, and State Secretary at the Norwegian Ministry of Foreign Affairs and the MPE. Liv Monica Stubholt holds a Master of Laws from the University of Oslo.

Ove Gusevik — Ove Gusevik is senior partner at HitecVision, which he joined in 2021 from his role as Head of Investment Banking at SpareBank1 Markets. He holds a Master of Science Degree in Economic History from the London School of Economics as well as an MBA from the Middlebury Institute of International Studies in Monterey, California, where he was a Fulbright Scholar. He also holds a BA degree from the University of Agder. Further, he completed the officer training programme in the Norwegian Army during his military service. Ove Gusevik brings more than 30 years of investment banking experience, including being one of the founders of First Securities and serving as CEO Norway and Nordic Head of Energy at Alfred Berg ABN AMRO. His experience also includes being Chairman and Board Member of companies at the Oslo Stock Exchange. He holds a leading role in many of the largest energy industry transactions in Scandinavia, including within the oil and gas sector.

Francesco Gattei — Francesco Gattei has over 25 years of experience in the Oil and Gas industry across various senior roles at Eni S.p.A. group. He is currently Chief Financial Officer for Eni S.p.A and he has previously served as Upstream Director of the Americas, Head of Investor Relations, Secretary to Eni's Advisory Board, Senior VP of Market Scenarios and Strategic Options, and Head of Upstream M&A. Francesco holds a Master in Energy and Environmental Management from the Scuola Mattei. Furthermore, he earned a degree in Economics and Commerce in 1994 at the University of Bologna with a thesis on the oil market.

Guido Brusco — Guido Brusco has over 20 years of experience in the upstream Oil and Gas sector of the Eni S.p.A. group. Since 2020, Guido serves as Upstream Director for Eni S.p.A and has previously served as Executive Vice President for the Sub-Saharan Region, Managing Director of Eni Angola, Managing Director of Agip Caspian Sea and Agip KCO (Kazakhstan). Guido holds a degree cum laude in Mechanical engineering from Università La Sapienza, Roma, Italy.

Clara Andreoletti — Clara Andreoletti serves as Head of Natural Resources Business Support Services and has previously served as Head of Geosciences & Subsurface Operations Data Management, Vice President Prospect and Exploration Projects Validation and Head of West Africa Exploration. She has over 20 years of experience in the Oil and Gas exploration and development sector of the Eni S.p.A. group.

Marica Calabrese — Marica Calabrese has over 18 years of experience in the Energy sector of the Eni S.p.A. group. She currently serves as Head of Reservoir Studies and Area Reference North Africa and Middle East at Eni S.p.A. Between 2017 and 2019 she worked in the M&A department at Eni S.p.A where she was in charge of following M&A opportunities from origination, through negotiation, up to closing of the deal. She spent the first 14 years of her career in the Upstream Division of Eni S.p.A in the Reservoir Department and in Eni Norge AS. Marica holds a degree in Environmental Engineering (with Honours) from Politecnico di Milano and a master's degree in Petroleum Engineering (with Honours) from Imperial College of London.

Fabio Romeo — Fabio Romeo is currently the Chairman for Oman Cables. He holds an undergraduate degree in Electrical Engineering from Politecnico di Milano, and a graduate degree and doctorate in Electrical Engineering and Computer Sciences from the University of California, Berkeley. Romeo worked as Chief Strategy Officer in Prysmian Group S.p.A. from January 2014 to April 2021.

Jan Inge Nesheim — Jan Inge Nesheim has worked offshore for the Issuer for more than 20 years. He holds the position as Discipline Responsible Mechanical at Balder. Prior to joining the Issuer, he worked offshore for other companies. During recent years, he has been an employee representative for the trade union SAFE, as well as the head of the trade union. Previously, Nesheim has represented the employees in numerous committees, such as the Working Environment Committee and the Works Council.

Hege Susanne Blåsternes — Hege Susanne Blåsternes has worked for the Issuer since 2019. She currently holds the position of VP E&P Improvement, and previously served as Asset Manager in POA for the Halten area and Exploration Manager in the Norwegian Sea. She has close to 20 years' experience in exploration and received a master's degree in Petroleum Geophysics from the University of Bergen in 2002. She serves on the board of directors as an employee representative from Tekna.

Bjørn Nysted — Bjørn Nysted has worked for the Issuer since 2019. He currently holds the position as VP HSSE in Projects & Operations. He has over 25 years of experience in the Norwegian oil and gas industry, having worked in various roles from engineering to HSE and project management. He has previously worked for several different operator companies. Bjørn received a bachelor's degree in fire dynamics from Høyskolen Stord/Haugesund in 1997. He serves on the board of directors as an employee representative from NITO.

Martha Skjæveland — Martha Skjæveland has worked for the Issuer since 2006. Martha has 33 years of experience in the oil industry and across drilling, operations, projects, service companies and commercial. Martha has been the leader of the union Industri Energi within the Issuer since 2010. She was also Eni Norge's representative in the Eni Corporate European Works Council from 2011 to 2018, and deputy Board Member of Eni Norge's Board of Directors from 2016 to 2018.

Senior management – Executive Committee

The persons set forth below comprise our Executive Committee as of 30 September 2023.

Name	Born	Position
Nicholas John Robert Walker	1962	Chief Executive Officer
Torger Rød	1974	Chief Operating Officer
Stefano Pujatti	1972	Chief Financial Officer
Tone Rognstad.....	1967	SVP People & Communication
Aksel Luhr.....	1954	SVP Legal & Compliance and General Counsel
Ellen Waldeland Hoddell.....	1980	SVP Safety & Sustainability

Our Executive Committee consists of the Chief Executive Officer, Nicholas John Robert Walker and five other executive officers. Set out below are brief biographies of the members of the current senior management team.

Nick Walker—Nick Walker serves as our Chief Executive Officer. Mr. Walker joined the Issuer in September 2023. Mr. Walker has over 30 years of international experience in technical, commercial, and executive leadership roles. Mr. Walker held the position as CEO of Lundin Energy until mid-2022 when it was acquired by Aker BP, and has previously worked with BP, Talisman Energy, Africa Oil and Vedanta – Cairn Oil & Gas. Mr. Walker holds an MBA from City University, London, a Master's degree in Computer Science from University College, London, a Bachelor's degree in Mining Engineering from Imperial College, London.

Torger Rød—Torger Rød serves as our Chief Operating Officer. Mr. Rød joined the Issuer in June 2021 and held the position of Chief Executive Officer until August 2023, before assuming his current role. Previously, he was with Equinor for 23 years (including 11 years in executive positions), both in Norway and internationally. Most recently, he served as SVP and Head of Corporate Safety and Security, and prior to that role, he was SVP and Head of Project Development, in which he was responsible for all operated project development deliveries and value creation for Equinor. Mr. Rød holds a Master's degree in Industrial Economics from the Norwegian University of Science and Technology in Trondheim.

Stefano Pujatti—Stefano Pujatti serves as our Chief Financial Officer. Mr. Pujatti is employed by Eni S.p.A and has been seconded to the Issuer since 2019. He has more than 20 years of international experience in the oil and gas industry. Previously, he held the position of VP Planning & Control of the Africa sub-Saharan region in Eni S.p.A's headquarters in Italy and has had several international assignments in Eni major oil and gas subsidiaries, including in Venezuela, Angola, Nigeria and Mozambique, where he held the position of Director of Finance. In previous assignments, he headed the planning & control function of the upstream and engineering and construction divisions at the Eni S.p.A headquarters in Rome. Mr. Pujatti began his career as an auditor with KPMG, where he also obtained his CPA qualification. Mr. Pujatti holds a Master of Economy degree from Catholic University in Milan, Italy.

Tone Rognstad—Tone Rognstad serves as Senior Vice President People & Communication. She joined Vår Energi in 2022 and comes from the role as VP for Project Management and Control in Equinor ASA. During her 15 years as an executive in Equinor ASA, she gained extensive managerial experience within the field of people, leadership and organisational development. She held roles in corporate, shared services and the business areas. Prior to joining Equinor ASA, Ms. Rognstad held various executive leadership positions in General Electric, both in Norway and internationally, within the areas of marketing, risk and operations. Ms. Rognstad holds a bachelor's degree in Banking and Finance from BI Norwegian Business School.

Aksel Luhr—Aksel Luhr serves as our as Senior Vice President Legal & Compliance and General Counsel. He has more than 40 years of experience in the oil and gas industry. He has held various managerial positions in Eni Norge and Elf (Total) within the areas of legal, commercial, communications and human resources. Mr. Luhr holds the role of regular secretary to the Board of Directors of the Issuer. He has also worked for the NPD and as a diver. Mr. Luhr represents the Issuer in the International Association of Oil

& Gas Producers' Legal Advisory Panel and in the Norwegian Oil & Gas Association's Legal Committee, including membership in the Standard Contracts Board. Mr. Luhr has a law degree as cand. jur. from the University of Oslo and is licensed as advocate and member of the Norwegian Bar Association.

Ellen Waldeland Hoddell — Ellen Waldeland Hoddell serves as Senior Vice President Sustainability & Safety. Ms. Hoddell has more than 13 years of experience within the oil and gas industry in Norway. She has held several positions within the area of Sustainability and Safety within Eni Norge and Vår Energi, including risk and barrier management, technical and operational safety and emergency preparedness and response. Ms Hoddell graduated with a master's degree in Risk Management and Societal Safety from the University of Stavanger in 2010.

Senior management – Extended Executive committee

The persons set forth below comprise our extended Executive Committee as of 30 September 2023.

Name	Born	Position
Atle Reinseth	1966	EVP Project Development & SCM
Ingrid Sølvberg	1970	EVP Technology, Drilling & Subsurface
Rune Oldervoll	1970	EVP Exploration & Production
Ove André Årdal	1967	SVP Commercial

Ingrid Sølvberg — Ingrid Sølvberg serves as Executive Vice President Technology, Drilling Subsurface. She joined Vår Energi in December 2022, having previously served as Director General for the NPD. Prior to this role, she held significant leadership positions in NPD, Centrica and Statoil. She holds a master's degree in Marine Technology from the Norwegian University of Science and Technology.

Atle Reinseth —Atle Reinseth serves as Executive Vice President Project Development & Supply Chain Management. He joined Vår Energi in October 2022, having previously served as VP Shaping, Improvement and Analyses in project development, among other roles, for Equinor. His experience includes key leadership roles in the public sector and software industry, including with Acergy (succeeded by Subsea 7 S.A.). He holds a Master of Business and Economics degree from the BI Norwegian Business School with a specialisation in procurement and logistics.

Rune Oldervoll—Rune Oldervoll serves as Executive Vice President Exploration & Production. Mr. Oldervoll joined the Issuer in December 2018. He has more than 20 years of experience working in technical and managerial positions at ExxonMobil, both globally and in Norway. Mr. Oldervoll began working for ExxonMobil just after finishing his studies at the Norwegian University of Science and Technology in Trondheim in 1997. Mr. Oldervoll was seconded to Shell UK working on the Brent Decommissioning prior to joining the Issuer. He holds a Master's degree in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim.

Ove André Årdal—Ove André Årdal serves as Senior Vice President Commercial. He serves as Chair of the Board of Directors for a subsidiary of the Issuer, Vår Energi Marine AS. He has 30 years of experience in the oil and gas industry, including 17 years working for Eni Norge AS prior to the formation of the Issuer. He joined Eni Norge as a Senior Commercial Negotiator in 2001, following which he held several leadership positions within the commercial function, including 13 years as Commercial Manager. From 1992 to 2001, Mr. Årdal worked for Mobil and ExxonMobil in Norway and in the UK as Financial Analyst and Planning and Gas Infrastructure Negotiator. Mr. Årdal holds a Master of Science degree in Business and Administration from the Norwegian School of Economics in Bergen, Norway.

Conflicts of Interest

As far as the Issuer is aware, there are no current conflicts of interest between any duties of the members of the Board of Directors of the Issuer towards the Issuer and their private interests or other duties outside the Issuer.

Board committees

Audit committee

The objective of the Audit Committee is to act as a preparatory body in connection with the Board of Directors' supervisory roles with respect to audit, financial reporting and the effectiveness of the Issuer's internal control and risk management system, as well as other tasks assigned to the Audit Committee in

accordance with the provisions set forth in these instructions. The Audit Committee supports the Board of Directors in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Limited Companies Act of 13 June 1997 no. 44 (Nw. *aksjeloven*) and other relevant legislation. The Audit Committee meets as often as it deems necessary to perform its duties, but generally at least three times every year.

Remuneration and Leadership Development Committee

The objective of the Remuneration and Leadership Development Committee is to evaluate and propose the compensation of the Issuer's CEO and other members of the management team and issue an annual report on the compensation of the management team, which shall be included in the Issuer's annual accounts pursuant to applicable rules and regulations, including accounting standards.

Safety & Sustainability Committee

The objective of the Safety & Sustainability Committee is to support the Board of Directors in matters and decisions related to sustainability scenarios. The Safety & Sustainability Committee provides recommendations and advice to the Board of Directors on scenarios and sustainability issues, including the Issuer's commitment to sustainable development along its value chain, energy sustainability and climate change, the efficient use of resources, integrity, transparency and innovation. The Safety & Sustainability Committee meets as often as it deems necessary to perform its duties, but generally at least twice a year, typically in May and September to align with the Issuer's planning cycle.

Corporate governance

We abide by our corporate governance framework and aim to ensure that our business is conducted efficiently and responsibly, that responsibilities are allocated in a clear manner and that the interests of shareholders, the Board of Directors and the leadership team are fully aligned. In pursuit of this objective, we are committed to applying a high standard of corporate governance principles.

In particular, the Issuer has procedures in place that prevent the abuse of control of major shareholders such as Eni International B.V. The Issuer's corporate governance policy sets out that any transactions, agreements or arrangements between the Issuer and its subsidiaries, the Issuer's shareholders, members of the Board of Directors, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms, to ensure equal treatment of our shareholders. Operational support from Eni International B.V. is regulated under service agreements. In the delegation of authority, transactions with Eni International B.V. requires significantly higher authority levels compared to other contracts.

Eni International B.V is the holder of the Issuer's class B shares and the Issuer's articles of association sets out that the holder of the class B shares can elect four members to the Board of Directors, with a mechanism to reduce the right to elect board members if their ownership is reduced. An additional four board members shall be elected by the general meeting of the shareholders who are not class B shareholders, of which at least two shall be independent and a further four board members are employee elected pursuant to the Norwegian Public Limited Liability Companies Act. The chairman of the Board of Directors shall also be independent according to the articles of association. With this board composition, Eni International B.V does not have majority control of the Board of Directors. Further, the Issuer's articles of association sets out that a resolution by the general meeting of shareholders requires support of at least two-thirds of the votes cast and of the share capital represented at the general meeting, of which at least 1 per cent. of the votes must be cast by shareholders other than class B shareholders, intended to prevent any one shareholder from taking unilateral action.

Transactions with related parties

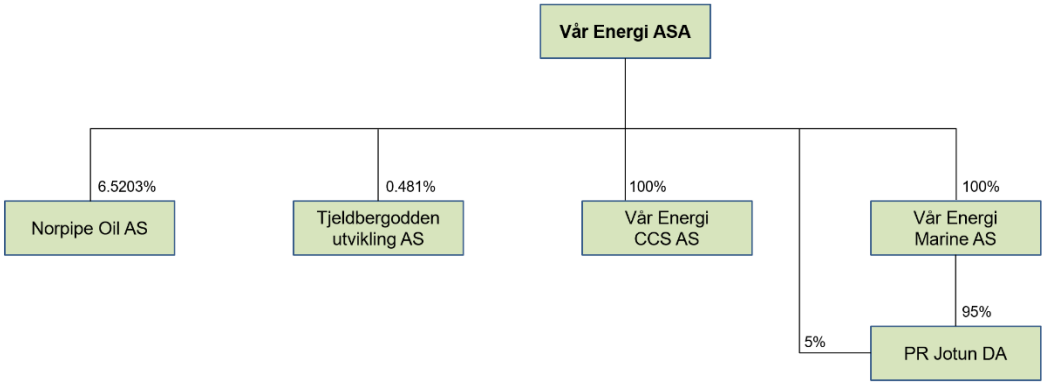
In the course of our ordinary business activities, we may from time to time enter into agreements with or render services to related parties. In turn, such related parties may render services or deliver goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into from time to time within the ordinary course of business.

Transactions with affiliated companies are negotiated and conducted on a basis equivalent to those that would have been achievable on an arm's-length basis as required by applicable laws, and the terms of these transactions are comparable to those currently contracted with unrelated third party suppliers, manufacturers and service providers.

We have a number of transaction with companies either other wholly-owned or controlled by our shareholders. The revenues from these sources are primarily related to sale of oil, gas and NGL, while our expenditures to these sources are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost. All transactions with related parties are carried out on the basis of the "arm's-length" principle.

Subsidiaries of the Issuer

The Issuer has a 100 per cent. ownership interest in each of Vår Energi CCS AS and Vår Energi Marine AS, as well as an indirect 100 per cent. ownership interest in PR Jotun DA. The Issuer also has certain other shareholdings, as shown in the diagram below.



Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer´s ability to meet its obligations to the holders in respect of the Securities.

Recent Events

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Securities. The following is a general description of certain Norwegian tax consequences resulting from the acquisition, ownership and disposition of the Securities. This description is based on the assumption that the Securities are regarded as debt instruments under Norwegian tax law. Further, this description does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser subject to special tax regimes, such as banks, insurance companies or tax exempt organisations. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE KINGDOM OF NORWAY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian holder of the Securities refers to the tax residency and not the nationality of the holder of the Securities.

For (a) Norwegian holders of the Securities and (b) non-Norwegian holders of the Securities who hold them in connection with business activities carried out in or managed from Norway, the Issuer's repayment of the principal amount would not be considered a taxable event in Norway. In the case of a transfer of the Securities, any gains or losses arising from the transfer (*i.e.*, amounts in excess or short of the principal amount) would be taxable or deductible (as applicable) in Norway for such holders of the Securities. Non-Norwegian holders of the Securities, who do not hold the Securities in connection with business activities carried out in or managed from Norway, is not subject to Norwegian tax upon transfer of the Securities.

Notwithstanding the foregoing, currency gains and losses are taxable or deductible for Norwegian tax purposes. Consequently, any currency gain or loss incurred from the time the Securities were established up to the time of their realisation or repayment is taxable or deductible in Norway for (a) Norwegian holders and (b) non-Norwegian holders who hold the Securities in connection with business activities carried out in or managed from Norway. The currency component of the transaction is not assessed separately; it is included as part of the tax liability assessment in connection with the realisation or repayment of the Securities.

Norwegian holders of the Securities and non-Norwegian holders of the Securities who hold the Securities in connection with business activities carried out in or managed from Norway, will be subject to ordinary Norwegian income tax on interest received.

Withholding tax is levied on interest payments made by the Issuer to non-Norwegian holders of the Securities who are considered a "related party" to the Issuer and are resident in a low-tax jurisdiction. If the non-Norwegian holder of the Securities is a "related party" and is resident in a low-tax jurisdiction within the EU/EEA, withholding tax is only levied if the non-Norwegian holder of the Securities is not considered to be genuinely established and to perform genuine business activities in the relevant EU/EEA jurisdiction. A non-Norwegian holder of the Securities is considered a "related party" to the Issuer if: (a) it owns or controls (directly or indirectly) at least 50 per cent. of the Issuer, (b) if it is owned or controlled (directly or indirectly) by the Issuer by at least 50 per cent., or (c) both entities are owned or controlled (directly or indirectly) by a common parent entity.

SUBSCRIPTION AND SALE

Barclays Bank Ireland PLC, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Citigroup Global Markets Europe AG, DNB Bank ASA, Intesa Sanpaolo S.p.A., Natixis, Standard Chartered Bank, SMBC Bank EU AG and UniCredit Bank AG (together, the "**Bookrunners**") have, in a subscription agreement dated 13 November 2023 (the "**Subscription Agreement**") and made between the Issuer and the Bookrunners, upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Securities at their issue price of 100 per cent. of their principal amount, less commissions. The Issuer has also agreed to reimburse the Bookrunners for certain of the expenses incurred in connection with the management of the issue of the Securities. The Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Securities.

United States of America

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Bookrunner has agreed that, except as permitted by the Bookrunner Agreement, it will not offer, sell or deliver Securities, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution of the Securities comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Bookrunner will have sent to each Bookrunner to which it sells Securities during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty (40) days after the commencement of the offering of any Securities, an offer or sale of such Securities within the United States by any Bookrunner (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Norway

This Prospectus has not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority (*Nw. Finanstilsynet*), the Oslo Stock Exchange or any other regulatory authority in Norway. Each Bookrunner has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Securities in Norway, unless in compliance with Chapter 7 of the Norwegian Securities Trading Act 2007 (*Nw. verdipapirhandelloven*) and secondary regulations issued pursuant thereto, as amended from time to time, implementing the EU Prospectus Regulation (the "**Securities Trading Act**") and under any circumstance in a manner which does not required registration of the Securities in Euronext Securities Oslo ("**VPS**"). Accordingly, the Securities will not be marketed and offered for sale in Norway other than in circumstances that are deemed not to be a marketing of an offer to the public in Norway in accordance with the Securities Trading Act. The Securities are not expected to be registered in the VPS as the Securities are denominated in a currency other than NOK and issued outside of the Kingdom of Norway.

Prohibition of Sales to EEA Retail Investors

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK Retail Investors

Each Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Bookrunner has represented and agreed that:

(a) ***No deposit-taking:*** in relation to any Securities having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicate any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Belgium

This Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Securities that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Each Bookrunner has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Securities to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Hong Kong

Each Bookrunner has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Republic of Italy

The offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Bookrunner has represented and agreed that any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or

resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Bookrunner has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Bookrunner has represented and agreed that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Securities or possesses, distributes or publishes this Prospectus or any other offering material relating to the Securities. Other persons into whose hands this Prospectus comes are required by the Issuer and the Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Securities or possess, distribute or publish this Prospectus or any other offering material relating to the Securities, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Securities has been authorised by a resolution of the Board of Directors of the Issuer dated 23 October 2023.

Listing and Admission to Trading

2. Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). The admission to trading of the Securities is expected on 15 November 2023.

   In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

   The total expenses related to admission to trading of the Securities are estimated at EUR 16,500.

Legal and Arbitration Proceedings

3. Save as disclosed in "*Description of the Issuer—Legal and arbitration proceedings*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

4. There has been no significant change in the financial position of the Group and no significant change in the financial performance of the Group since 30 September 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

Independent Auditor

5. The consolidated financial statements of the Issuer as of and for the years ended 31 December 2021 and 31 December 2022 have been audited without qualification by PricewaterhouseCoopers AS, independent auditor. PricewaterhouseCoopers AS did not audit and does not express an opinion on the Q3 2023 Interim Financial Statements of the Issuer as of and for the nine-month period ended 30 September 2023, incorporated by reference in this Prospectus.

   The Company's independent auditor is PricewaterhouseCoopers AS, with company registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, N-0194 Oslo, Norway. PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*).

Validity of the Prospectus and Prospectus Supplements

6. This Prospectus is valid for a period of twelve months from the date of approval ending on 13 November 2024. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies upon the expiry of the validity period of this Prospectus.

Documents Available

7. For so long as the Securities are admitted to trading on the Luxembourg Stock Exchange, the following documents will be available on the website of the Issuer at the links indicated below:

(a) the articles of association of the Issuer (available at the following link: https://s29.q4cdn.com/674042470/files/doc_downloads/2022/04/220410_Articles-of-Association-Va%CC%8Ar-Energi-ASA.pdf);

(b) the Deed of Covenant (available at the following link: https://varenergi.no/en/investor/debt);

(c) this Prospectus (available at the following link: https://varenergi.no/en/investor/debt); and

(d) the Audited Financial Statements and the Q3 2023 Interim Financial Statements (available at the following link: https://varenergi.no/en/investor/reports-presentations).

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.

Material Contracts

8. The Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer´s ability to meet its obligations to the holders in respect of the Securities.

Yield

9. The yield in respect of the Securities up to (but excluding) the First Reset Date is 7.875 per cent. *per annum* and is calculated at the Issue Date on the basis of the issue price of the Securities and the Initial Interest Rate applicable to the Securities. It is not an indication of future yield.

Legend Concerning U.S. Persons

10. The Securities and any Coupons, Talons and Receipts appertaining thereto will bear a legend to the following effect: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

Clearing Systems

11. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are entities in charge of keeping the records). The Common Code and ISIN for the Securities are as follows:

ISIN: XS2708134023

Common Code: 270813402

CFI: DBFNFB

FISN: VAR ENERGI ASA/8.5EUR NT 20281106

The address of Euroclear is Euroclear Holding SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Classification of Financial Instrument ("**CFI**") code and the Financial Instrument Short Name ("**FISN**") code are set out on the website of the Association of National Numbering Agencies, as updated, or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Legal Entity Identifier

12. The Legal Entity Identifier (LEI) of the Issuer is 549300LIVN3FFOJN2K47.

Potential Conflicts of Interest

13. Certain of the Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business and for which such Bookrunners have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Bookrunners and their affiliates may have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

    In addition, in the ordinary course of their business activities, the Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Bookrunners of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Such Bookrunners have received, or may in the future receive, customary fees and commissions for these transactions. Any such positions could adversely affect future trading prices of Securities. The Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

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