



**HITECVISION**

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## **Shareholders of Vår Energi announce terms of the Initial Public Offering**

*San Donato Milanese (Milan) / Stavanger, 4 February 2022* – Further to the announced Intention to Float published on 24 January 2022, Eni and HitecVision have resolved to launch an initial public offering of shares in Vår Energi. Subject to approval of the listing application and successful completion of the Offering, the shares of Vår Energi will be admitted to listing and commence trading on Oslo Børs on 16 February 2022.

Vår Energi Shares will be offered for sale within an indicative price range of between NOK 28.00 and NOK 31.50 per Offer Share, corresponding to an equity value of Vår Energi of between NOK 70 billion and NOK 79 billion.

The Offering consists of an offer up to 220,000,000 existing shares and an upside option up to 55,000,000 additional existing shares, both offered in equal parts by the Company's shareholders Eni and HitecVision. Further details are available on [www.varenergi.no](http://www.varenergi.no).

For Eni, the operation is part of its strategy of enhancing its assets in order to free up new resources to be allocated to accelerate the energy transition strategy. Eni will continue to retain a majority stake in the Company, while preserving equity accounting.

Furthermore, Vår Energi has today announced an update to its previously communicated dividend policy for 2022. In late 2021, Vår Energi determined a dividend of minimum USD 700 million for 2022. In addition, Vår Energi communicated a dividend of USD 200 million for Q1 2022. Considering the current market conditions and the outlook for a continued supportive commodity price environment and Vår Energi's strong cash flow generation, the Company has decided to increase its dividend guidance for the full year 2022 to a minimum of USD 800 million, and the Q1 2022 dividend to USD 225 million. As a further reflection of the strong cash flow generation currently enjoyed by Vår Energi (including the positive movement in certain working capital elements in January), the Company's

preliminary calculation of its net interest bearing debt as of 31 January 2022 decreased to approximately USD 3.9 billion, from USD 4.6 billion at 31 December 2021.

Eni, through Eni International BV, and HitecVision, through its company Point Resources Holding, own respectively 69.85% and 30.15% of Vår Energi AS.

All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

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

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

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