

## Vår Energi increases acreage positions and takes new operatorship in the Balder area through several transactions

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Vår Energi has acquired 30% ownership in production licenses (PL) 820S and PL 820 SB (north of the Balder field in the North Sea) from Lime Petroleum, Pandion Energy and Lundin Energy Norway AS (now Aker BP). Vår Energi is proposed as new operator. The transaction is pending government approval.

Earlier this year, Vår Energi also acquired PL 917 and PL 917B (west of the Balder field) from Lundin Energy Norway AS (now Aker BP) in an equity swap. This provides Vår Energi with the operatorship and 20 % additional equity share in return for reduced equity in PL 956 and PL 985. The new partnership arrangement for PL917 and PL917B is Vår Energi, 40% and operator, Aker BP (formerly Lundin Energy Norway AS), 40% and Suncor Energy Norge, 20%. The transaction has been approved by authorities.

“We have a long-term, hub-oriented growth strategy in the North Sea, and these acquisitions add new opportunities to an already robust portfolio. The acquired licenses will be worked as part of further development of the greater Balder area. We are looking forward to developing new and more sustainable opportunities for future value creation from these licenses together with our partners,” says VP Field development & Projects in Vår Energi, Bjørn Thore Ribesen:

The Balder field is in PL 001 – the very first license on the Norwegian Continental Shelf (NCS) – awarded in 1965. Vår Energi is currently extending the lifetime of the field through the Balder X project, aiming to extend production beyond 2045.

## About Vår Energi

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record. Our ambition is to be the safest operator on the NCS, the partner of choice, an ESG leader and a net-zero producer (Scope 1 and 2) by 2030.

Vår Energi has more than 900 employees and equity stakes in 36 fields producing net 246,000 boe per day in 2021. We have our headquarters outside Stavanger, Norway, with offices in Oslo and Hammerfest. To learn more, please visit [varenergi.no](http://varenergi.no).

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