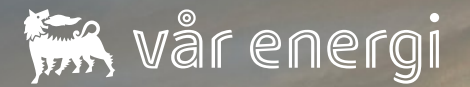


# Report on remuneration of the executive management





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# Introduction

For Vår Energi (the Company) 2024 was a strong year. The Company's integration of the Neptune Energy Norge AS acquisition stands out as the most significant event in 2024 and strengthens Vår Energi's position as a leading E&P independent in Norway.

Vår Energi delivered strong operational and financial results in 2024 in line with guidance and the Company is set for transformational production growth in 2025.

Through a strong focus on safety and environmental performance the Company had no material safety or environmental incidents in 2024. Vår Energi is recognised for its ESG leadership, and once again achieved "Sustainalytics Industry ESG top rated". The Company was also included in the Oslo Stock Exchange ESG Index as the only oil and gas company.

The Company delivered production of 280 thousand barrels of oil equivalent per day (kboepd) in 2024 which is within the guidance range of 280 to 300 kboepd, and maintained cost discipline with both production costs and capital spend significantly better than originally guided in the market.

Vår Energi is one of the fastest growing E&P companies globally, underpinned by a portfolio of quality and robust development projects that are making good progress towards completion. Production is expected to increase to above 400 kboepd in the fourth quarter of 2025, supported by 9 new project start-ups that will occur during the year adding production of around 180 kboepd at peak. In addition, around 8 new projects, amounting to resources of more than 100 million barrels of oil equivalent (mmboe), are expected to take investment decision in 2025 to sustain long term production and value creation for the Company.

The Company has significantly expanded the reserves and resource base in 2024 to a total of 2.1 billion boe (barrels of oil equivalent), with a proved plus probable (2P) reserve replacement ratio<sup>1</sup> of approximately 300% for the year. In addition, the significant volume of 2C contingent resources represent a major part of Vår Energi's strategy to sustain future production, value creation and attractive shareholder returns long term. As of year-end 2024, total 2C contingent resources are 927 mmboe, a significant increase from 628 mmboe at the end of 2023. This increase is due to several exploration successes and technical revisions as the Company is actively de-risking and progressing resources into new development projects as well as the Neptune Energy Norge AS acquisition.

The Company delivered strong financial results in 2024, maintained a strong investment grade balance sheet and had a leverage ratio of 0.8 times<sup>2</sup> at year end 2024.

Vår Energi has delivered attractive and predictable shareholder distribution amounting to approximately 30% of Cash Flow from Operations (CFFO) after tax and are raising the dividend range to 25-30% of CFFO after tax from 2025. The Company's total shareholder return ("TSR") has been strong in 2024, and significantly above key peers. The Company TSR was ranked second among a peer group of 11 companies.

Further elaboration on the Company's performance in 2024 and changes to the Executive Committee is given on the following pages.

<sup>1</sup> Ratio of reserves added through revisions and/or acquisitions to productions for the period

<sup>2</sup> Net interest-bearing debt including lease commitments at the end of the period over 12-months rolling EBITDAX.

# Governance

The Remuneration report is prepared by the Board of Directors (herein called the Board) of the Company in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and section 6 of the Norwegian Regulation on Guidelines and Report on Remuneration of Executive Personnel (the "Regulation"). The report also meets the requirements under ESRS 2 GOV-3 §29 regarding information about the integration of sustainability-related performance in incentive schemes.

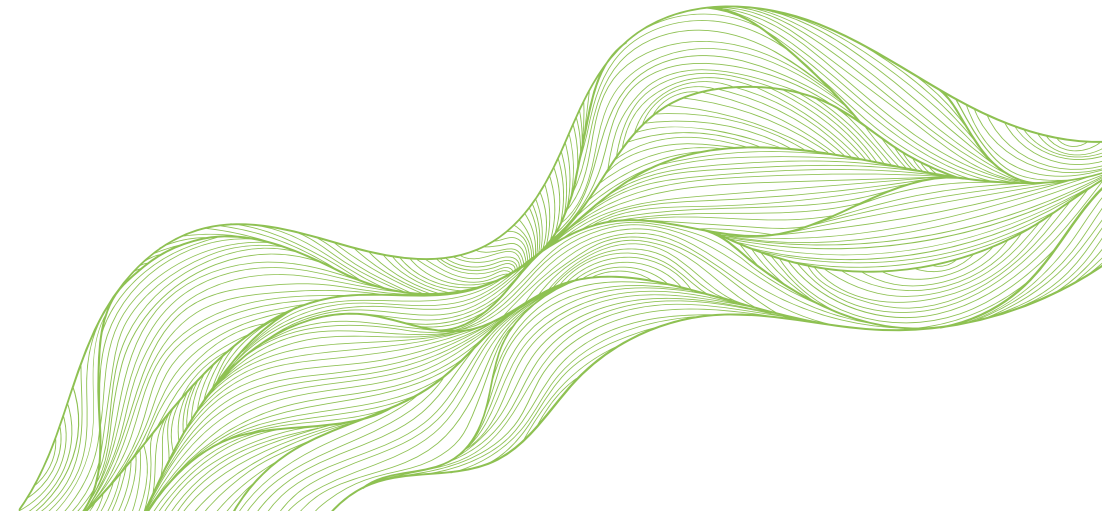
The main purpose of the Remuneration report is to provide transparency on executive remuneration and show how compensation is linked to the Company's performance, long-term interests and financial sustainability.

The Remuneration report includes information about salary and other compensation to the CEO and other members of the Executive Committee. Furthermore, the report explains how remuneration earned and paid in 2024 complies with Vår Energi's Policy for Remuneration of Executive Committee (the "Policy"), approved by the Annual General Meeting of the Company on 7 May 2024 without any further follow up actions or measures. No deviations from the Policy was made during 2024. The remuneration for the Executive Committee has been earned and paid out in accordance with the Policy.

The Board has established a Remuneration and Leadership Development Committee consisting of Thorhild Widvey (Committee chair), Guido Brusco (Board member) and Lilli Fagerdal (employee Board member).

The Remuneration and Leadership Development Committee's main responsibilities:

- Conduct the CEO performance review process:
  - Prepare the CEO's Goal plan comprising business goals and individual goals including leadership development goals, reconcile with the CEO and submit to the Board for decision.
  - In light of the Goal plan, evaluate the CEO's performance, prepare and execute the CEO Employee Conversation and report to the Board.
- Prepare and recommend proposals for the CEO's remuneration, including base salary adjustments, incentive plans and/or other CEO benefits. Such proposals shall be brought before the Board for its consideration and approval. In alignment with the Policy, the Board has made decisions related to base salary and other compensation elements for the CEO. The CEO has determined the remuneration of other members of Executive Committee and within the instructions provided by the Board and the Policy.



# Changes to the Executive Committee in 2024

The Executive Committee underwent no restructuring in 2024. The members of the group are as follows:

- Nick Walker, Chief Executive Officer (CEO)
- Torger Rød, Chief Operating Officer (COO)
- Carlo Santopadre, Chief Financial Officer (CFO)
- Tone Rognstad, Executive Vice President People, Communication, IT & Digital
- Sverre B. Bjelland, Executive Vice President Legal, Compliance & Public Affairs
- Ellen Waldeland Hoddell, Executive Vice President Safety & Sustainability

Aksel Luhr retired from the Executive Committee as of 30 March 2024 and was succeeded by Sverre B. Bjelland. Stefano Pujatti left the Executive Committee on 30 November 2024 and was succeeded by Carlo Santopadre.



# Remuneration structure

The remuneration of members of the Executive Committee consists of fixed and variable elements. Fixed remuneration includes base salary, benefits and pension contribution. Variable remuneration consists of Annual Variable Pay ("AVP") and Long-term Incentive ("LTI") plans. Vår Energi also offers an employee Share Savings Plan ("SSP") to all employees, including members of the Executive Committee.

An overview of the various remuneration elements offered to the Executive Committee is given in the table below:

Element	Purpose	Award level	Performance
Base salary	Attract and retain individuals by providing competitive base salary aligned with the Company's market strategy	The base salary is aligned with and differentiated according to the individual's responsibility and performance. The level is competitive in the market in which the company operates.	The base salary is normally subject to annual review based on evaluation of the individual's performance and contribution to Company's goals
Pension and insurance plan	Provide competitive post employment and other benefits	The Company offers a defined contribution pension plan and insurance plans aligned with the market. Reference to page 14.	Not applicable
Annual variable pay plan	Encourage a pay for performance culture and underpin a high performing organisation. Reward individuals for their annual achievements of Company goals and individual goals.	Maximum level for the CEO is 120% of base salary including the effect of the Company performance modifier. Maximum level for other members of the Executive Committee is 75% of base salary including the effect of the Company performance modifier.	AVP is linked to achievements of business goals (70%) and individual goals (30%). The Company performance modifier links the AVP to the Company's Total shareholder return.
Long-term incentive plan	Strengthen the alignment of Executive Committee and shareholders' interests. Retention of key executives.	Maximum level for the CEO is 150% of base salary including the effect of the Company performance modifier. Maximum level for other members of the Executive Committee ranges from 37.5% to 45% of base salary including the effect of the Company performance modifier.	The long-term incentive plan is based on the Company's performance modifier on total shareholder return. This modifier determines the annual allocation. The shares are locked in for a period of three years, which also reflects the average performance over these three years.
Employee share savings plan	Align and strengthen employee and shareholders' interests and remunerate for long-term commitment	Participants in the plan can purchase shares for 5% of the base salary and are awarded bonus shares with the ratio 1:1 after two full calendar years savings.	Not applicable



# Vår Energi 2024 performance

The Company has established a balanced scorecard with common goals and Key Performance Indicators (KPI's) for members of the Executive Committee. The table to the right gives an overview of goal categories, weighting and assessment of 2024 achievements. Explanations of main results are given on the following pages. Each individual has a goal plan including relevant goals from the balanced scorecard and individual goals.

Goal category	Weighting	Performance 2024
<b>Overarching KPIs</b> Production Operational cost Capex Start-up Balder Future Start-up Johan Castberg Closing Neptune Energy Norge acquisition Return on average capital employed (ROACE) Cash flow from operations (CFFO) after tax	50%	34%
<b>Safety and ESG</b> Serious incident frequency (SIF) Total recordable incident frequency (TRIF) Major accident risk indicators (MARI) <sup>3</sup> CO <sub>2</sub> intensity CO <sub>2</sub> emission reduction Environment, social and governance ratings (ESG) Equal pay Net promoter score	20%	14.5%
<b>Operational excellence</b> Production well deliveries Production efficiency Exploration cost Integration synergies	15%	15%
<b>Resources &amp; reserves</b> Reserve replacement ratio (RRR) Resource maturation Discovered resources	15%	12%
<b>Total bonus score</b>	100%	75.5%

<sup>3</sup> MARI - Around 25 leading and lagging indicators to define asset integrity level.



## Safety and ESG performance

In 2024, the Company continued a strong safety performance, with no material operated safety or environmental incidents. The Serious Incident Frequency (SIF) ended at 0.3 per million man hours worked, a 0.1 improvement from 2023. The Total Recordable Injury Frequency (TRIF) came in at 3.5 per million man hours worked, a 1.6 increase from 2023. The TRIF result is primarily low potential incidents and related to construction yard activities in development projects. The Company continues the relentless integrity and process safety focus, and the 2024 results saw improvements in line with the ambitions on the operated assets.

The 2024 CO<sub>2</sub> emissions intensity ended at 9.9 kg per boe for the net equity portfolio, around the target level for the year. The Company achieved good ESG rating results from CDP and Sustainalytics during 2024, being rated in the top 10% in the global oil and gas industry by Sustainalytics. This shows the strong commitment to reducing climate emissions as part of the Company's decarbonisation plan and to become carbon neutral in net equity operational emissions by 2030.

The Company has a relentless focus on implementing the key safety tools, e.g. Always Safe and Life-saving rules, to ensure continuously improved safety results. The Company has set the ambition to be the safest operator, and safety continues to be the top priority, and it is fundamental for the Company's license to operate that people come home safely and are limiting the impact on the environment.

## Own workforce performance

The 2024 work environment survey gave a continued strong indication of an attractive workplace, even during a year with integration of Neptune Energy Norge. The Net Promotor Score (a global standard measuring companies attractiveness amongst own employees) came in at a score of 31%, a decrease of 6 percentage points compared to 2023. A score above 30% is considered very strong and well above the global standard. The Company also sees positive development on the diversity results, both related to age, gender and equal pay, in line with the Company long-term

ambitions. The sick leave in the company has gradually improved, and by year end 2024 it was at 2.5% (down 0.1 percentage points from 2023), well below key peers and the general Norwegian industry level of around 7%. The turnover has also remained at a consistently low level over time, decreasing from 3.9% in 2023 to 3.8% in 2024, with 1.5% of this turnover attributed to retirements. These are a solid indicators of the Company's employer attractiveness.

## Operational excellence and portfolio performance

Production of oil, liquids, and natural gas for 2024 ended at 280 kboepd, within the original annual production guidance of 280 – 300 kboepd. Vår Energi operated fields delivered strong performance during 2024 with a production efficiency of approximately 93%, well above target. The Balder X project made good progress, but was not able to be installed before the winter period so sail away was completed in March 2025 and targeted first oil has been moved to end of the second quarter 2025. The Johan Castberg project experienced delays due to weather conditions during the final stages, and production started-up in March 2025.

The Company's remaining project portfolio are making solid progress towards completion, with several projects coming on stream in 2024. In 2024 the subsea tie-back development projects Kristin South, Eldfisk North and Smørbukk North came on stream. Vår Energi is set for transformational production growth in 2025 with the start up of 9 new projects planned.

Cost discipline is key, and the production costs were at USD 12.8 per boe in 2024, which was significantly better than the original guidance range of USD 13.5 to 14.5 per boe. Also the capex of USD 2.6 billion in 2024 was below the original guidance range of USD 2.7 to 2.9 billion.

Vår Energi reinforced its position as a leading exploration company on the Norwegian Continental Shelf (NCS), with six commercial discoveries in 2024, resulting in a success rate of close to 50% for the full year.



The main discoveries in 2024 being Cerisa, Ringhorne North and Countach appraisal. The Cerisa and Ringhorne North discoveries are already progressing to development, with the aim to deliver robust and high value production to sustain production levels at 350-400 kboepd towards 2030.

During first half of 2024, Vår Energi delivered a successful integration of the Neptune Energy Norge acquisition into Vår Energi. The acquisition is value accretive and cements Vår Energi position as a leading NCS oil and gas producer. Synergies and value enhancements from the transaction of around USD 600 million have been achieved, double what was guided to the market at the time the acquisition was announced.

### Financial performance

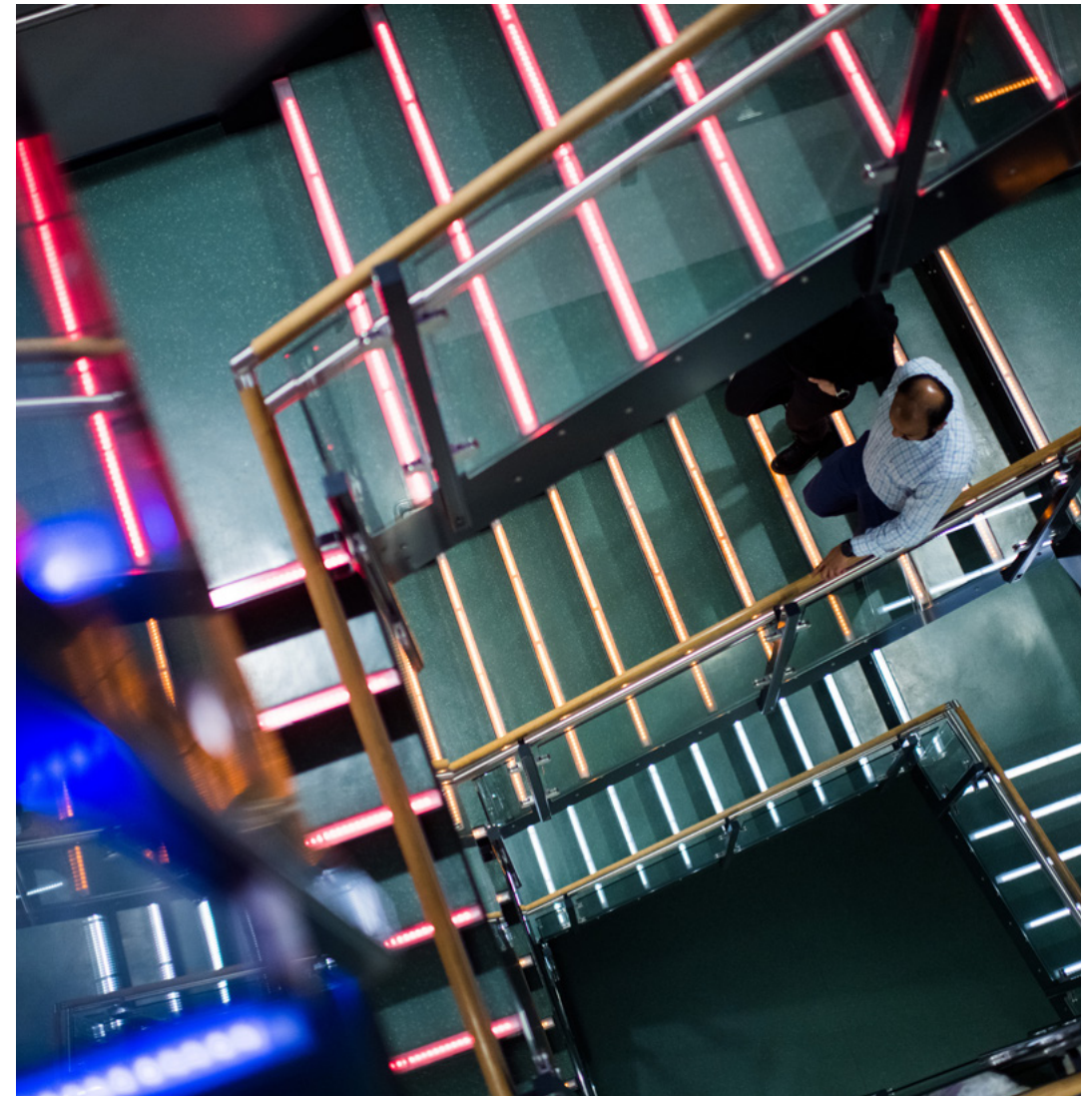
2024 financial results were strong, with significant cash generation, continued low debt leverage ratio and total shareholder return of around 26%, outperforming most peers for the full year.

The Company delivered USD 3.4 billion in CFFO after tax and a Return on Average Capital Employed (ROACE) of above 20%. A strong contributor to the financial results was the continued good commodity prices in 2024, driven by the geopolitical instability, especially in Europe and Middle East, and the Company's flexible gas sales strategy, which yielded significant revenue above spot pricing.

### Summary and conclusion on the Company's performance

The 2024 performance is summarised as continued solid safety and environmental performance, good ESG ratings, with continued strong financials and shareholder distributions, and maturing the high-value development projects. The production, operating cost and capex came in within or better than the market guidance, and the total shareholder return (TSR) for 2024 outperformed most peers and ranked second among peer group of 11 companies.

The Company is set to deliver high growth and value creation in the future, targeting above 400 kboepd in the fourth quarter 2025. And is cementing its position as a leading E&P independent in Norway and one of the fastest growing E&P companies globally.



# Executive Committee compensation 2024

Name	Position	Year	Currency	Base salary	AVP	LTI	Other	Payment in kind	Pension cost	Total compensation	Share % of fixed vs. variable
Nick Walker <sup>1)</sup>	Chief Executive Officer	2024	NOK	10 195 875	9 141 638	12 029 160	1 970 181	68 913	1 845 584	35 251 350	31%/69%
		2023	NOK	3 094 004	2 181 270	5 115 681	1 383 856	3 546	434 615	12 212 973	26%/74%
Torger Rød <sup>2)</sup>	Chief Operating Officer	2024	NOK	8 309 860	7 137 997	2 885 220	1 935 052	121 675	1 458 305	21 848 108	41%/59%
		2023	NOK	7 851 162	5 216 478	2 554 500	2 182 410	24 544	1 079 930	18 909 024	44%/56%
Stefano Pujatti <sup>3)</sup>	Chief Financial Officer	2024	NOK	3 765 000	2 170 597	1 560 000	1 173 769	27 908	675 700	9 372 974	44%/56%
		2023	NOK	4 626 428	1 762 800		1 346 779	4 392		7 740 399	60%/40%
Carlo Santopadre <sup>4)</sup>	Chief Financial Officer	2024	NOK	291 667			31 650	2 227	73 407	398 951	90%/10%
Ellen Waldeland Hoddell <sup>5)</sup>	EVP Safety & Sustainability	2024	NOK	2 263 936	1 247 445	678 113	537 849	149 048	481 838	5 358 228	49%/51%
		2023	NOK	2 064 206	838 147	536 250		113 119	404 961	3 956 683	61%/39%
Tone Rognstad <sup>6)</sup>	EVP People, Communication, IT & Digital	2024	NOK	2 856 016	1 611 555	851 702	695 261	31 233	483 060	6 528 826	48%/52%
		2023	NOK	2 565 969	1 125 949	667 288		24 544	374 897	4 758 647	59%/41%
Aksel Luhr <sup>7)</sup>	Legal Counsel	2024	NOK	583 773	258 611		120 146	7 818	102 094	1 072 443	61%/39%
		2023	NOK	2 441 015	733 102	617 452	350 264	24 544	335 087	4 501 464	59%/41%
Sverre B. Bjelland <sup>8)</sup>	EVP Legal, Compliance & Public Affairs	2024	NOK	3 040 050	2 308 726	1 267 500	2 000 000	20 121	576 303	9 212 701	35%/65%

<sup>1)</sup> Paid in Euro with exchange rate 11,6276. Other is discretionary bonus for successful integration and harmonisation with Neptune Energy Norge.

<sup>2)</sup> Other is discretionary bonus for successful integration and harmonisation with Neptune Energy Norge and allocated bonus shares from sharesaving programme 2022.

<sup>3)</sup> Left the Executive Committee 30 November 2024. Other is discretionary bonus for successful integration and harmonisation with Neptune Energy Norge and housing allowance.

<sup>4)</sup> Joined the Executive Committee 1 December 2024. Other is housing allowance.

<sup>5)</sup> Other is discretionary bonus for successful integration and harmonisation with Neptune Energy Norge and allocated bonus shares from sharesaving programme 2022.

<sup>6)</sup> Other is discretionary bonus for successful integration and harmonisation with Neptune Energy Norge and allocated bonus shares from sharesaving programme 2022.

<sup>7)</sup> Left the Executive Committee 31 March 2024. Other is bonus shares from sharesaving programme 2022.

<sup>8)</sup> Joined the Executive Committee 1 April 2024. Other is sign on bonus.

# Description of remuneration elements and employment terms applied in 2024

## Base salary

The general framework for the 2024 base salary review in the Vår Energi was settled in August based on negotiations with the unions. The agreed frame was a 5.9% increment. The main review of base salaries of the Executive Committee has been kept within the framework in 2024. In addition, a few market adjustments have been implemented.

Nick Walker received an annual base salary of EUR 800 000 upon assuming the position of Chief Executive Officer in September 2023. This salary level reflects the prevailing market conditions for top executives in the international oil and energy sector. The Remuneration and Leadership Development Committee proposed an adjustment to the CEO's base salary in accordance with the negotiated framework finalized in August 2024. Consequently, the CEO's revised annual salary is set at EUR 847 200, effective from 1 April 2024.

## The company performance modifier

With the aim to strengthen the link between variable pay and the Company's performance and to enhance the alignment of the Executive Committee's interests with those of the shareholders,

a Company performance modifier was introduced in 2022. This modifier is applied in the Annual Variable Pay plan and the Long-term Incentive plan.

The performance modifier entails that the Company's total shareholder return (the "TSR") is compared to the TSR of a peer group consisting of 11 other companies within the oil and gas industry. Through this comparison the Company's relative position in the group is determined. A position of quartile 1 means that Vår Energi is amongst the top scoring quartile of peer companies. A position of quartile 4 means that Vår Energi is in the bottom performing quartile. In years with strong TSR the Company's relative position will result in the variable pay being modified with a factor higher than one, and correspondingly, lower than one in weak years. By applying relative numbers, the effect of fluctuating oil and gas prices is to some degree reduced.

The Board has determined which companies are included in the peer group based on analysis by the Remuneration and Leadership Development Committee.

The Company performance modifier has a range of 0.5 – 1.5. In 2024, Vår Energi came in at position 2 in the peer group. This gives a Company performance modifier of 1.4.

Peer Ranking	TSR Factor	2024 TSR
1	1.5	32%
Vår Energi	1.4	26%
3	1.3	16%
4	1.2	5%
5	1.1	-4%
6	1.0	-8%
7	1.0	-9%
8	0.9	-11%
9	0.8	-12%
10	0.7	-16%
11	0.6	-17%
12	0.5	-23%

## Annual Variable Pay (AVP)

The AVP plan consists of the following elements:

- Assessment of the Company's and the individual goal plan which concludes with a performance percentage in the range of 0-100%.
- The AVP plan for the CEO and the COO have a maximum opportunity of 80%. For other members of the Executive Committee, the maximum opportunity is 50%.
- Performance at target gives a bonus factor of 40% for the CEO and COO, and 25% for other members of the Executive Committee.
- The bonus factor is multiplied with the Company performance modifier to determine the final annual variable pay percentage.
- The AVP is calculated as a percentage of the executive's base salary as of the qualifying year.
- The maximum AVP for the CEO and the COO is 120%, and for other members of the Executive Committee, it is 75%, including the effect of the Company performance modifier.

The maximum AVP levels are only paid if all stretch goals are fully achieved and Vår Energi is the best company in the peer group when it comes to the TSR results.

The CEO's, Nick Walker, AVP for the earning year 2024:

Name	Company performance result 75.5% (70% weighting)	Bonus result (total performance * max AVP opportunity)	Company performance modifier	Total bonus
Nick Walker	52.9%	66.3%	1.4	92.8%

The Executive Committee AVP for the earning year 2024:

Manager Name	Title	Bonus result (total performance)	Company performance modifier	Total bonus
Torger Rød	COO	65.0%	1.4	91.1%
Stefano Pujatti	CFO	39.9%	1.4	55.9%
Tone Rognstad	Executive Vice President People, Communication, IT & Digital	40.7%	1.4	56.9%
Ellen Waldeland Hoddell	EVP Safety & Sustainability	39.2%	1.4	54.9%
Sverre B. Bjelland	Executive Vice President Legal, Compliance & Public Affairs	39.9%	1.4	55.9%

Carlo Santopadre joined the Executive Committee at Vår Energi on 1 December 2024, prior to this, he was employed at Eni SPA. For the year 2024, Carlo Santopadre's AVP will be disbursed by Eni SPA.



## Long-term Incentive Plan

The LTI plan is considered a crucial component of the Executive Committee's remuneration, as it involves an investment in the Company's shares, thereby aligning the interests of the Company's management with those of its shareholders.

In accordance with the current Policy, the annual grant for the CEO is 100% of base salary, adjusted by the Company performance modifier (ranging from 0.5 to 1.5). For other members of the Executive Committee, the grant ranges from 25% to 30% of the base salary, also adjusted by the Company performance modifier. Consequently, the maximum levels are 150% of base salary for the CEO and 37.5% to 45% of base salary for other members of the Executive Committee.

In 2023, the Company modifier was 1.3. Therefore, the CEO's grant in 2024 was 130% of the base salary (100% x 1.3). For other members of the Executive Committee, the 2024 grant ranged from 32.5% to 39% of the base salary (25% or 30% x 1.3).

The LTI grant was awarded members of the Executive Committee in April 2024 in accordance with the Company's policy.

Annual net LTI grant shall be invested in Vår Energi shares with a lock-in period of 3 years, date to date. During the lock in period, shares cannot in any way be sold, pledged, or disposed of by the participant. If the executive leaves or submits his/her notice before the expiry of the lock-in period, an amount equal to the gross grant must be refunded to the Company.

## Employee share savings plan

In 2022 a monthly share savings plan (SSP) was launched for all employees in the Company. Members of the Executive Committee may participate in the SSP. Under the SSP, all employees are given the opportunity to invest up to 5% of their base salary in shares issued by the Company. The shares purchased under the SSP are subject to a two years (calendar years) lock-in period. After the two years period, the Company will match the number of shares invested by allocation of shares to the employees with the ratio 1:1.

## Shareholding

Along with introduction of the LTI plan follows a requirement relating to share ownership for the CEO and other members of the Executive Committee. The level of shareholding required of the Executive Committee is 50% and for the CEO 100% of the annual gross base salary. The requirement should be fulfilled after a period of 5 years.

Shareholding disclosed below includes the number of shares owned by the CEO and other members of the Executive Committee as of 31 December 2024. The table includes shares awarded through the LTI plan and shares purchased privately. Shareholding as a percentage of base salary illustrates the value of the shares based on the share price at year end 2024 compared to base salary on 31 December 2024.

Manager Name	Position	Number of shares	Value of shares in NOK	Shareholding as proportion of base salary
Nick Walker	Chief Executive Officer	672 327	24 506 319	249%
Torger Rød	Chief Operating Officer	261 845	9 544 250	122%
Ellen W. Hoddell	EVP Safety & Sustainability	39 979	1 457 235	64%
Tone Rognstad	EVP People, Communication, IT & Digital	64 606	2 354 889	83%
Sverre B. Bjelland <sup>1)</sup>	EVP Legal, Compliance & Public Affairs	20 106	732 864	18%
Carlo Santopadre <sup>2)</sup>	Chief Financial Officer	-	-	-
Stefano Pujatti <sup>3)</sup>	Chief Financial Officer	50 879	1 854 540	44%
Aksel Luhr <sup>4)</sup>	General Counsel	48 914	1 782 915	76%

<sup>1)</sup> Joined the Executive Committee 1 April 2024

<sup>2)</sup> Joined the Executive Committee 1 December 2024

<sup>3)</sup> Left the Executive Committee 30 November 2024

<sup>4)</sup> Left the Executive Committee 31 March 2024

Share price at NOK 36.45 per share 31 December 2024

## Pension and insurance plans

The Company has a defined contribution pension plan. Contributions are paid to the pension plan and charged to the income statement. Once the contributions have been paid, there are no further payment obligations.

The Company's pension deposit constitutes 7% of pensionable income per year up to 7.1G<sup>4</sup>, and 25.1% of pensionable income between 7.1G and 12G. In addition, the Company has, administratively established an arrangement granting a 22% deposit of pensionable income above 12G. This deposit is paid to the executive together with salary monthly.

The Executive Committee is covered by the Company's personnel insurance scheme and the Company's travel and health insurance schemes.

## Claw back

The Company might require repayment of variable remuneration, which was paid incorrectly or if the results were achieved on the basis of undesirable risk-taking. The same applies if the Company becomes aware that the recipient materially has breached his or her obligations or violated the Company's ethical guidelines.

No variable remuneration paid to the Executive Committee was reclaimed in 2024.

## Termination of employment

The CEO and other members of the Executive Committee have a notice period of 6 months. Upon termination of employment initiated by the Company, the CEO and the COO is entitled to a severance pay of 12 months. Other members of Executive Committee are normally entitled to six months' severance pay. The severance pay is calculated from the date of termination of the employment and paid monthly based on pensionable salary. Remuneration or other income which the outgoing member earns during the severance pay period is deducted from the severance pay.

If the employment contract terminates as a result of a gross breach of duty or other material breach of the employment contract, the right to severance pay will lapse.

No termination of employment of members of the Executive Committee was initiated by the Company in 2024.

<sup>4</sup> G corresponds to the basic amount in the National Insurance Plan in Norway, which as of 1 May 2024 amounts to NOK 124 028

# Development in remuneration and Company performance

Year	2020	2021	2022	2023	2024
Total Shareholder Return <sup>1)</sup>	NA	NA	32%	12%	26%
Change				-63%	117%
EBITDAX (USD million)	1 811	4 672	8 547	5 552	5 902
Change	-0%	61%	45%	-54%	6%
ROACE (%)	-8%	16%	39%	22%	20%
Change	203%	148%	59%	-79%	2%
Profit after tax (USD million)	-1 627	654	936	610	327
Change	-2185%	140%	43%	-35%	-47%
CEO Nick Walker <sup>2)</sup>					NOK 35 251 350
Change					83%
CEO Torger Rød <sup>3)</sup>					
Change			72.2%	18.6%	

The CEO Nick Walker's compensation from 2023 to 2024 is due to the LTI element, which has a potential of 150% of the base salary.

<sup>1)</sup> Vår Energi ASA listed in Oslo Stock Exchange February 2022

<sup>2)</sup> Start date 5 September 2023, full compensation for 2023 is extrapolated with full year for comparison

<sup>3)</sup> CEO from 1 June 2021 to 4 September 2023

Continuation from table on previous page

Year	2020	2021	2022	2023	2024
Chief Operating Officer <sup>1)</sup> Torger Rød					NOK 21 848 108
Chief Financial Officer Stefano Pujatti <sup>2)</sup>		-28%	28%	63.2%	NOK 9 372 974 21.1%
EVP People, Communication, IT & Digital <sup>3)</sup> Tone Rognstad				-6.6%	NOK 6 528 826 37.2%
EVP Safety & Sustainability Ellen W. Hoddell				33.1%	NOK 5 358 228 35.4%
EVP Legal, Compliance & Public Affairs Sverre B. Bjelland					NOK 9 212 701
General Counsel Aksel Luhr	28.1%	8.4%	28.5%	17.2%	
Employee average (TDC) Change	0.85%	15.9%	3.3%	5.3%	NOK 1 747 171 0.5%

Total compensation for Executive Committee increased from 2021 to 2022 due to implementation of Long Term Incentive Plan.

<sup>1)</sup> COO role established in September 2023

<sup>2)</sup> Employed by ENI SPA. Local employee from 01.01.2024. Annual variable pay for 2023 paid and determined by Vår Energi. Significant change of role from 2020

<sup>3)</sup> Significant change of role from 2022



# Board of Directors remuneration

Based on a review of the remuneration for the board members approved by the Annual General Meeting in 2023, the Election Committee proposed an adjustment in accordance with the consumer price inflation of 4.1% in 2024. This proposal was subsequently adapted and agreed upon.

Name	Position	Year	Currency	Board	Audit Committee	Safety & Sustainability Committee	Remuneration Committee	Total	Total number of shares
Thorhild Widvey	Chair of the Board	2024	NOK	943 000			65 150	1 008 150	74 320
		2023	NOK	924 000			63 800	987 800	74 320
		2022	NOK	924 000			63 800	987 800	
Liv Monica Bargern Stubholt <sup>1)</sup>	Deputy Chair of the Board	2024	NOK	443 750	224 500			668 250	41 785
		2023	NOK	435 500	220 000			655 500	41 785
		2022	NOK	435 500	220 000			655 500	
Francesco Gattei	Elected by Eni S.p.A <sup>2)</sup>							-	
Guido Brusco	Elected by Eni S.p.A <sup>2)</sup>							-	
Francesca Rinaldi	Elected by Eni S.p.A <sup>2)</sup>							-	
Claudia Almadori	Elected by Eni S.p.A <sup>2)</sup>							-	
Ove Gusevik <sup>3)</sup>	Board member	2024	NOK	217 750	66 000			283 750	
		2023	NOK	435 500	132 000			567 500	
		2022	NOK	435 500	132 000			567 500	
Ole Johan Gillebo <sup>4)</sup>	Board member	2024	NOK	226 750	68 750			295 500	10 000

<sup>1)</sup> Paid to Advokatfirmaet Selmer AS

<sup>2)</sup> Directors elected by ENI S.p.A shall not receive any remuneration

<sup>3)</sup> Resigned from the Board with effect from 1 September 2024

<sup>4)</sup> Elected to the Board in a Extraordinary General Meeting 25 September 2024

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Name	Position	Year	Currency	Board	Audit Committee	Safety & Sustainability Committee	Remuneration Committee	Total	Total number of shares
Fabio Ignazio Romeo	Board member	2024	NOK	444 500		134 750		579 250	
		2023	NOK	435 500		132 000		567 500	
		2022	NOK	435 500		132 000		567 500	
Jan Inge Nesheim	Employee representative	2024	NOK	255 250		35 750		291 000	48 736
		2023	NOK	250 000		35 000		285 000	34 407
		2022	NOK	250 000		35 000		285 000	
Martha Skjæveland	Employee representative	2024	NOK	255 250			35 750	291 000	15 408
		2023	NOK	250 000			35 000	285 000	12 874
		2022	NOK	250 000			35 000	285 000	
Carl Anders Olof Kjörling <sup>5)</sup>	Employee representative	2024	NOK	130 250	18 250			148 500	22 157
Lilli Sahlman Fagerdal <sup>6)</sup>	Employee representative	2024	NOK	130 250			18 250	148 500	6 410
Bjørn Nysted <sup>5)</sup>	Employee representative	2024	NOK	125 000	17 500			142 500	28 082
		2023	NOK	250 000	35 000			285 000	23 270
		2022	NOK	250 000	35 000			285 000	
Hege S. Blåsternes <sup>6)</sup>	Employee representative	2024	NOK	125 000		17 500		142 500	53 318
		2023	NOK	250 000		35 000		285 000	37 227
		2022	NOK	250 000		35 000		285 000	

<sup>5)</sup> Replaced B. Nysted at AGM May 2024

<sup>6)</sup> Replaced H.S. Blåsternes at AGM May 2024