



Vår Energi ASA (VAR NO)

COMPANY DESCRIPTION

With a heritage of over 50 years, Vår Energi ASA is an independent exploration and production (E&P) company established in 2018 through the merger of Eni Norge and Point Resources. Vår Energi is one of the largest E&P companies in Norway that operates and/or holds ownership interests in 36 fields producing net 247,000 barrels of oil equivalents per day located on the Norwegian continental shelf (NCS).

BUSINESS MODEL

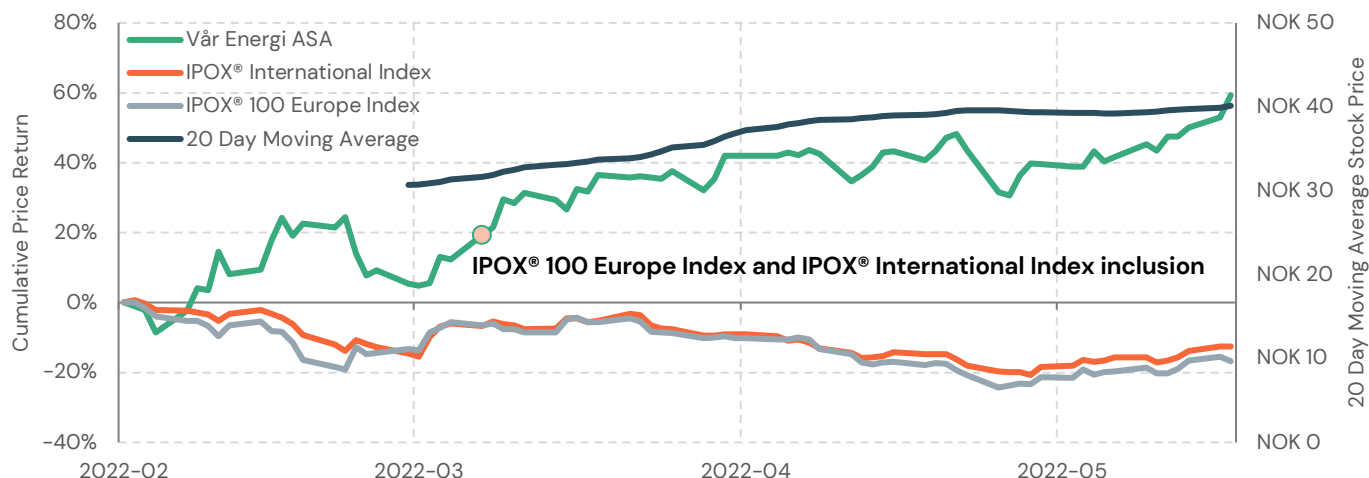
Vår Energi generates revenue primarily through the sale of petroleum products include crude oil, gas, and NGL. The company also generates income from sale of assets and gain on realized crude put options.

IPO HISTORY

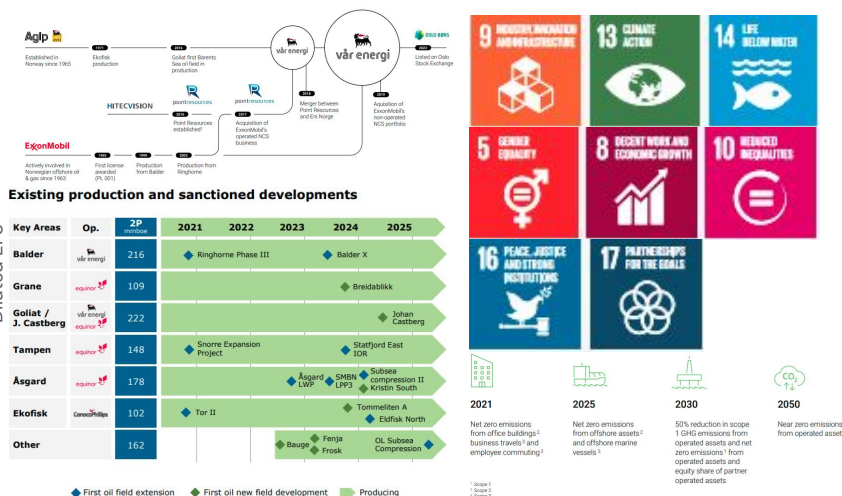
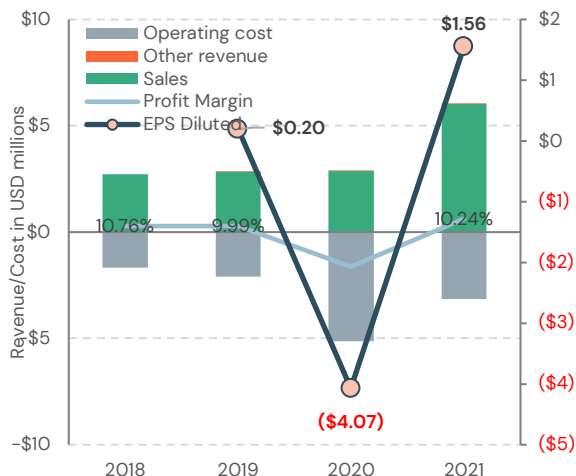
On 02/16/2022, Vår Energi ASA began trading on Euronext Oslo Børs (the Oslo Stock Exchange). The Norwegian upstream oil and gas company upsized from 220 million shares to offer 275 million shares (all from selling shareholders) at NOK 28.00 per share, bottom of its expected price range (NOK28 – NOK31.5). Vår Energi was valued at ca. 69.90 billion crowns at offer (\$7.80 billion). The shares closed the first day down at NOK 27.72 (▼1.00%).

Vår Energi ASA was included in the IPOX® 100 Europe Index (ETF: FPXE US, FPXE LN, EFPX IM) and IPOX® International Index (ETF: FPXI US) on 03/21/2022, and currently weighs ca. 1.27% and 0.28% of the portfolio, respectively.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	P/E RATIO
Vår Energi	VAR NO	02/16/2022	-1.00%	62.50%	59.32%	1.38	NOK 6,043.37	NOK 0.38	12.53x
Equinor	EQNR NO	06/18/2001	0.00	1239.26%	52.86%	1.34	NOK 88,744	NOK 2.63	10.90x
Aker BP	AKRBP NO	12/18/2006	-8.13%	873.37%	50.15%	1.37	NOK 5,668.75	NOK 2.37	12.43x

Other NCS peers/competitors include Petoro, Total Energies, Lundin Energy, Wintershall DEA, Conoco Phillips, Shell, OMV, and Neptune.