

PetroNor E&P ASA: Proposal by the board of directors for distribution to the shareholders

Oslo, 23 December 2024: Reference is made to the stock exchange announcement by PetroNor E&P ASA ("PetroNor" or the "Company") on 31 October 2024 regarding a contemplated distribution to the shareholders in the Company.

The board of directors has resolved to propose a distribution in the amount of NOK 2 per share to shareholders in the Company as of 24 January 2025 (as registered in Euronext Securities Oslo (VPS) on 28 January 2025).

The distribution shall be charged to share premium and shall be classified as repayment of paid-in capital for tax purposes, pursuant to Section 10-11 second paragraph second sentence of the Norwegian Taxation Act.

It is a prerequisite for the distribution that the board of directors' proposal for an audited interim balance for the Company as of 9 December 2024 and the auditor's accompanying auditor statement are approved by the extraordinary general meeting of the Company expected to be held on 23 January 2025 and registered in the Norwegian Register of Company Accounts.

Provided that the traded shares are subject to ordinary settlement in the Euronext Securities Oslo (VPS), shares acquired up to and including 24 January 2025 will carry the right to receive distribution, whereas shares that are acquired on and after 27 January 2025 will not carry the right to receive distribution.

Subject to approval by the extraordinary general meeting of the Company, expected to be held on 23 January 2025, the distribution is expected to be paid on or about 31 January 2025.

The notice of the extraordinary general meeting is expected to be published on or about 2 January 2025.

This information is published in accordance with the requirements of the Continuing Obligations.

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

www.petronorep.com

About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia and OML-113 in Nigeria.