

NORWEGIAN ENERGY COMPANY ASA

NOTIFICATION OF TRANSACTION CARRIED OUT BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND RELATED PARTIES

| <b>1</b>       | Details of the person discharging managerial responsibilities/person closely associated   |  |                |        |   |                         |
|----------------|---|--|----------------|--------|---|-------------------------|
| a)             | Name  | <i>Taconic Capital Advisors UK LLP</i>   |                |        |   |                         |
| <b>2</b>       | Reason for the notification   |  |                |        |   |                         |
| a)             | Position/status   | <i>Closely associated party of Peter Douglas Coleman, member of the board of Norwegian Energy Company ASA.</i>   |                |        |   |                         |
| b)             | Initial Notification<br>Amendment   | <i>Initial</i>   |                |        |   |                         |
| <b>3</b>       | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor   |  |                |        |   |                         |
| a)             | Name  | <i>Norwegian Energy Company ASA</i>  |                |        |   |                         |
| b)             | LEI   | <i>5967007LIEEXZXGE3C16</i>  |                |        |   |                         |
| <b>4</b>       | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted |  |                |        |   |                         |
| a)             | Description of the financial instrument, type of instrument Identification code   | <i>Convertible bonds in Norwegian Energy Company ASA (NOR15)</i>   |                |        |   |                         |
| b)             | Nature of the transaction   | <i>Receipt of additional bonds as part of exchange offer</i>   |                |        |   |                         |
| c)             | Price(s) and volume(s)  | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;">Price</th> <th style="text-align: left; width: 50%;">Volume</th> </tr> </thead> <tbody> <tr> <td>-</td> <td><i>74,153,321 bonds</i></td> </tr> </tbody> </table>          | Price          | Volume | - | <i>74,153,321 bonds</i> |
| Price          | Volume  |  |                |        |   |                         |
| -              | <i>74,153,321 bonds</i>   |  |                |        |   |                         |
| d)             | Aggregated information<br>— Aggregated volume<br>— Price  | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;">Price in total</th> <th style="text-align: left; width: 50%;">Volume</th> </tr> </thead> <tbody> <tr> <td>-</td> <td><i>74,153,321 bonds</i></td> </tr> </tbody> </table> | Price in total | Volume | - | <i>74,153,321 bonds</i> |
| Price in total | Volume  |  |                |        |   |                         |
| -              | <i>74,153,321 bonds</i>   |  |                |        |   |                         |
| e)             | Date of the transaction   | <i>Approved by an EGM on 28 December 2022. Completion expected 30 December 2022</i>  |                |        |   |                         |
| f)             | Place of the transaction  | <i>Outside a trading venue</i>   |                |        |   |                         |
| g)             | Additional Information  |  |                |        |   |                         |