

DNO

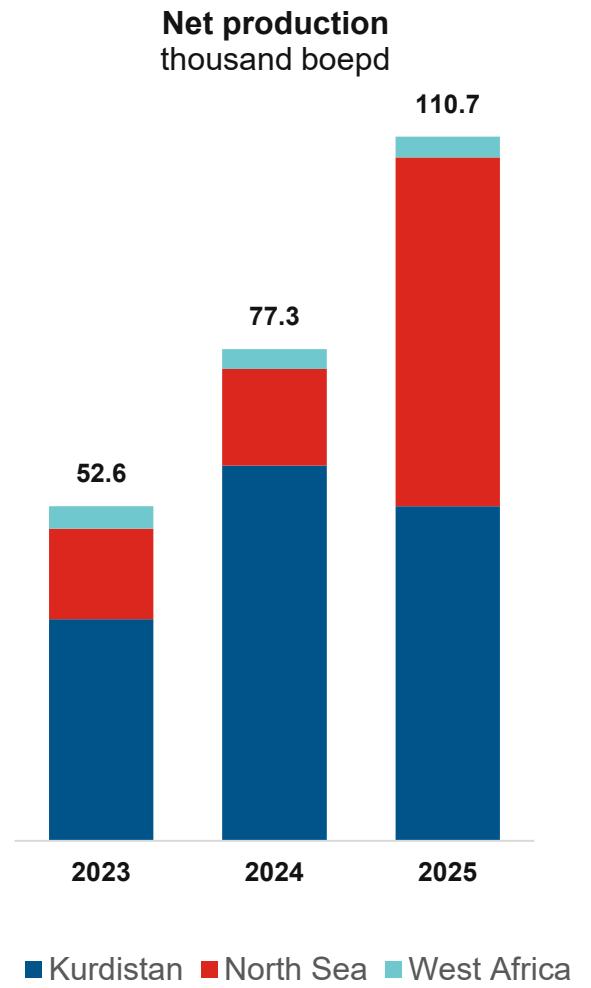
EST - 1971

2025 Interim Results Presentation



North Sea transformed, Kurdistan resilient in 2025

- Net production across portfolio increased 43 percent year-on-year to 110,700 barrels of oil equivalent per day (boepd), highest in the Company's 54-year history, boosted in second half of 2025 by transformative acquisition of Sval Energi Group AS
- Of which North Sea 54,800 boepd, Kurdistan 52,600 boepd and West Africa 3,300 boepd
- Figures picked up in the fourth quarter with net production of 88,300 boepd in the North Sea and 58,000 boepd in Kurdistan
- A major milestone reached late last year with 500 million barrels produced from the Tawke license in the Kurdistan region of Iraq by operator DNO (75 percent interest)
- 2025 revenues more than doubled year-on-year to USD 1,474 million
- Cash from operations also more than doubled to USD 929 million
- Operating profit increased to USD 513 million while net profit stood at negative USD 25 million after deducting income tax and net financial expenses
- Board of Directors approved quarterly dividend of NOK 0.375 per share to be paid to shareholders in February (USD 130 million distributed in 2025)

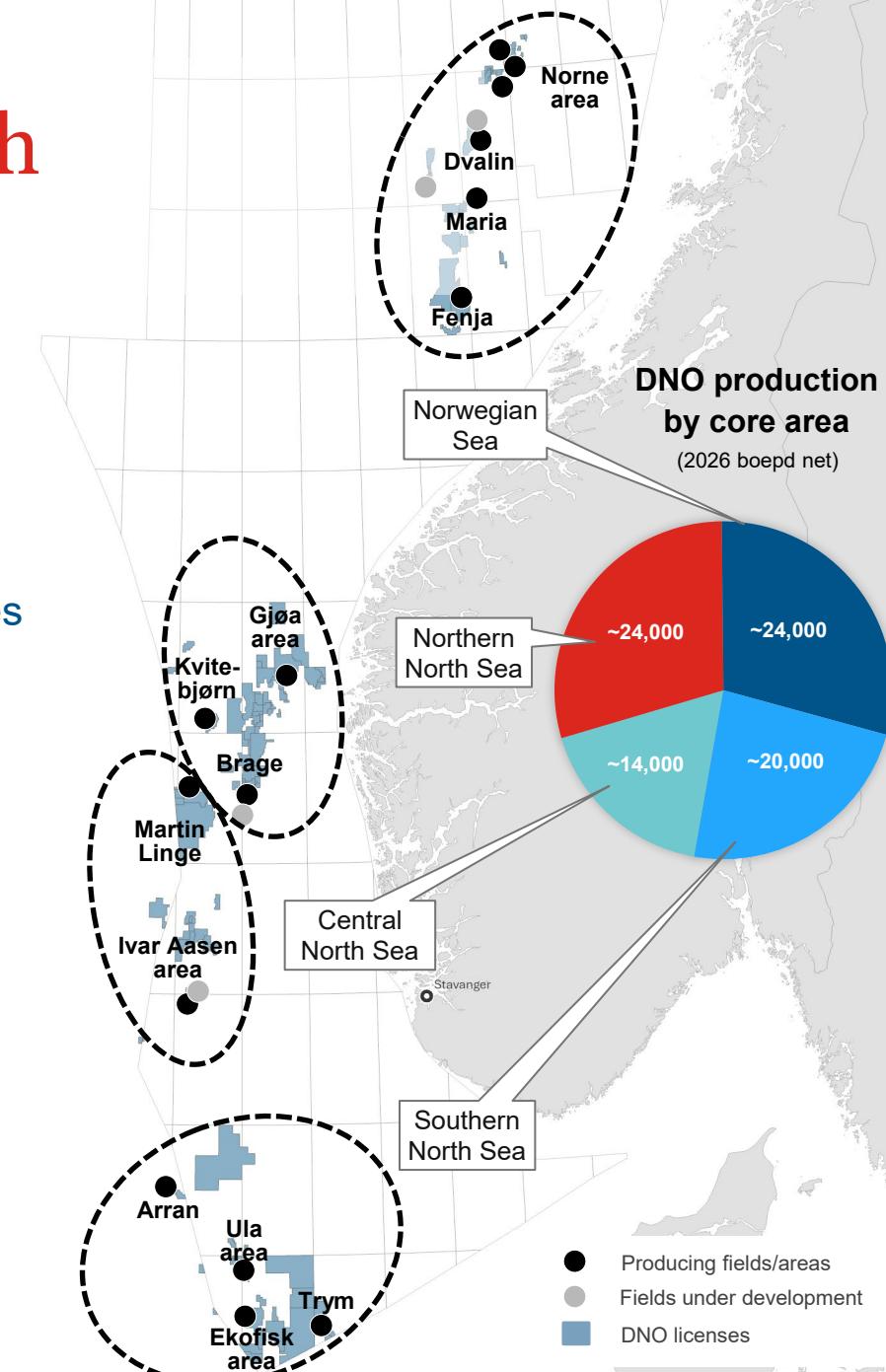


Pressing the accelerator in Kurdistan

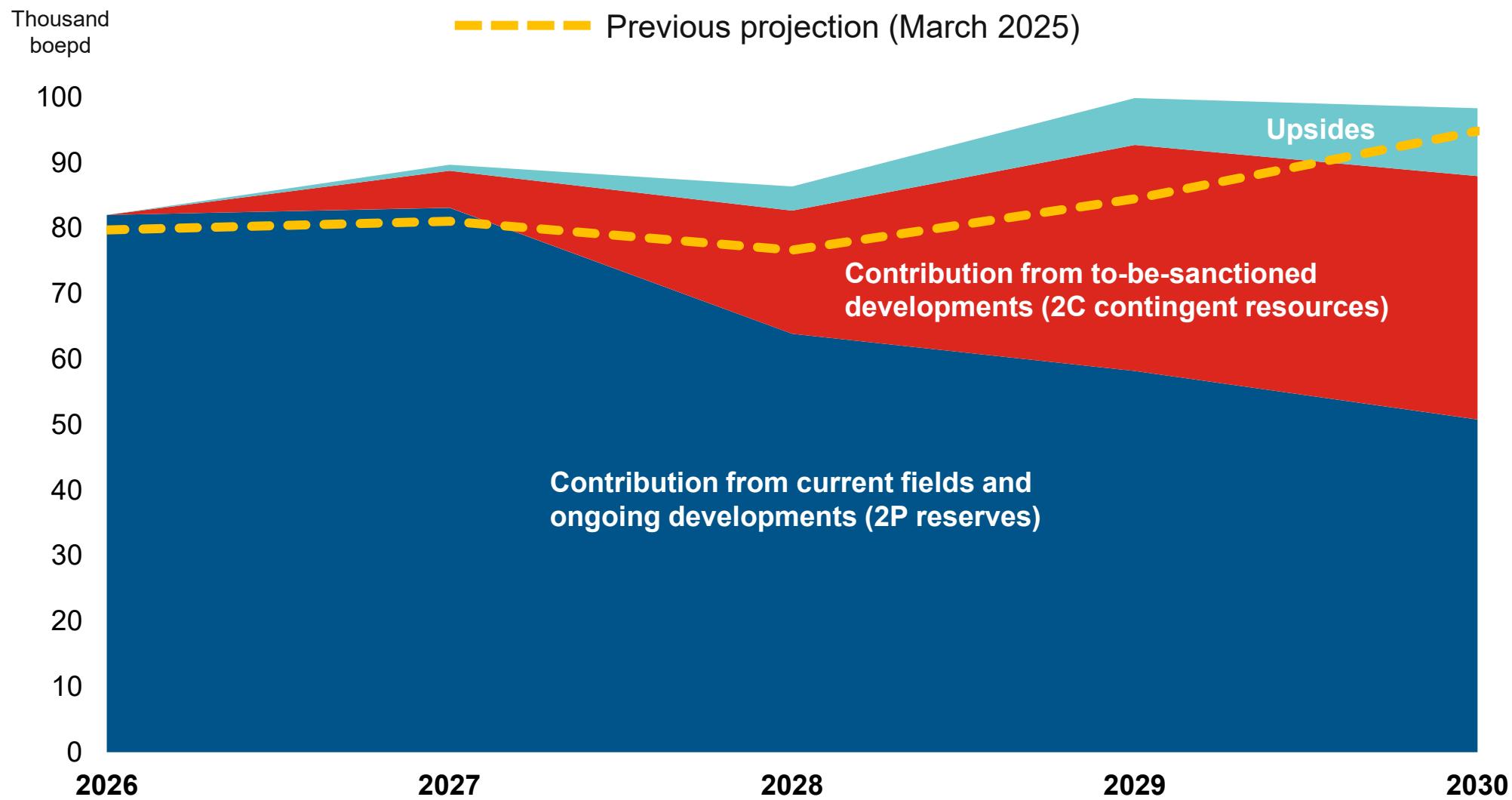
- Even with damaging drone strikes, 2025 gross production averaged 70,100 boepd from Tawke license
- Following repairs and additional well workovers, gross operated production reached 77,300 boepd in the fourth quarter
- After a 30-month investment hiatus in Kurdistan, which was triggered by the closure of the export pipeline to the Mediterranean, DNO has restarted drilling
- Two-rig, eight-well 2026 program underway on Tawke license to maximize production and add to existing reserves
- A third rig was signed up in January to drill additional wells in the flagship license starting in the spring
- DNO remains by far the most active international operator in Kurdistan
- With drilling restarted, projected 2026 capex in Kurdistan stands at USD 100 million, up from USD 22 million in 2025
- Targeting an increase to 100,000 boepd in gross operated production
- To ensure predictable cash to support its ongoing spend, the Company continues to sell its oil on a cash-and-carry basis under existing contracts with local buyers but aims to access export markets or export prices later in the year

Revamped North Sea on expansion path

- Active but focused exploration and fast-track development of discoveries
- Projected 2026 net production of 82,000 boepd up from 2025 average of 81,100 boepd (pro forma, including Sval Energi throughout the year)
- With the recent startup of Andvare and Verdande, DNO holds stakes in 30 producing North Sea fields across its 130 exploration and production licenses
- Four ongoing developments in Symra and Dvalin North, both starting production in 2026, Bestla in 2027 and Berling in 2029
- Projected 2026 North Sea development capex of USD 590 million and USD 600-800 million annually thereafter to deliver current growth profile
- Realizing cost synergies from the Sval Energi acquisition, including 20 percent North Sea staff reduction effective early 2026
- Recently awarded participation in 17 exploration licenses, of which four are operated, under Norway's 2025 APA licensing round

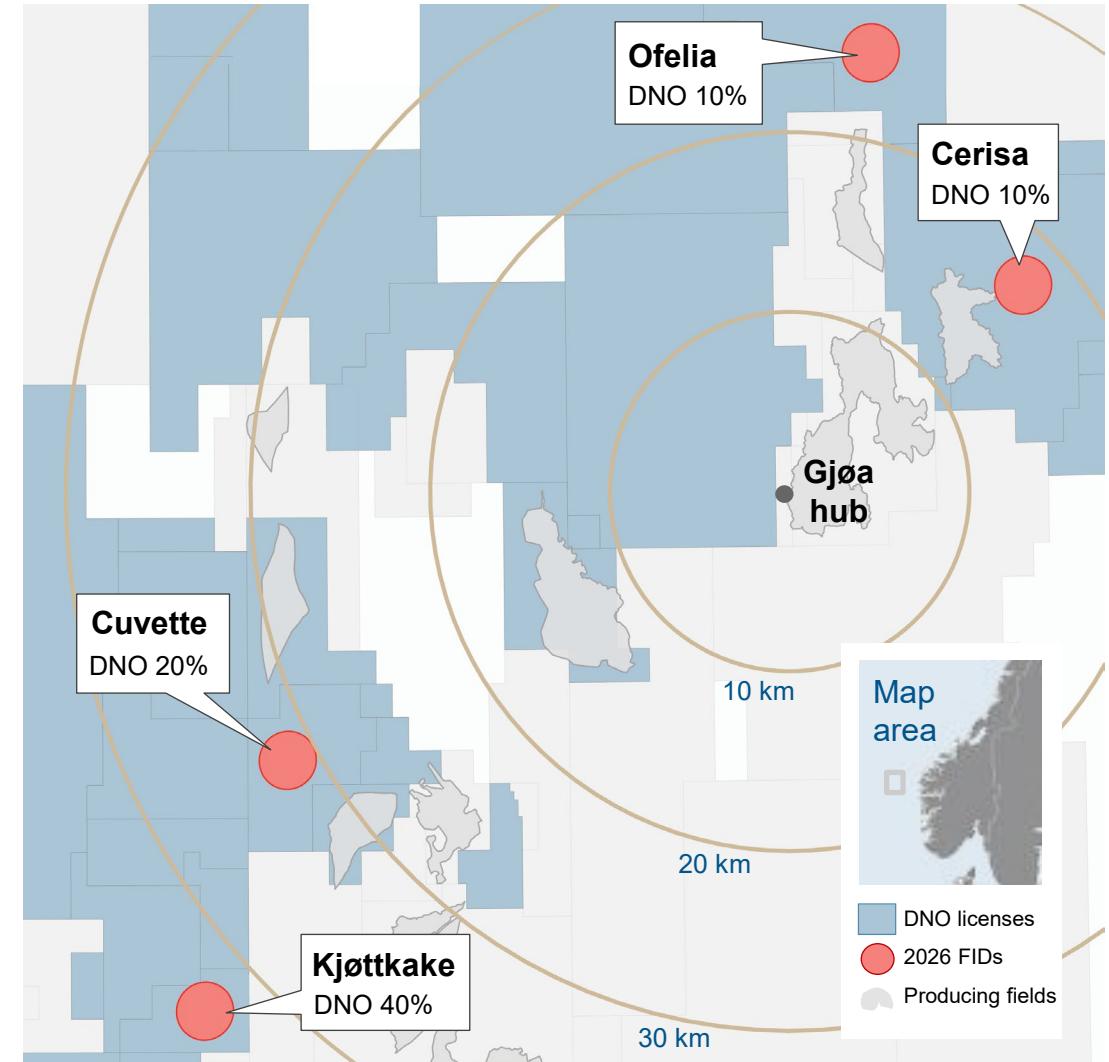


Stronger outlook for North Sea production



Four discoveries up for project sanction this year

- Another four discoveries scheduled for final investment decisions (FIDs) by license partnerships in 2026
- All are tie-backs to the Gjøa hub in Northern North Sea
- DNO's 2025 Kjøttkake discovery, which has been fast-tracked for first oil in early 2028, is one of the four projects, together with Cuvette, Ofelia and Cerisa
- The four projects will be brought onstream 2028-2029
- Together, they represent 25-30 MMboe net to DNO
- Average development costs of USD 20-25 per barrel
- Average breakeven prices of USD 40-45 per barrel
- In addition, a dozen other DNO discoveries in Norway are being studied for possible fast-track development

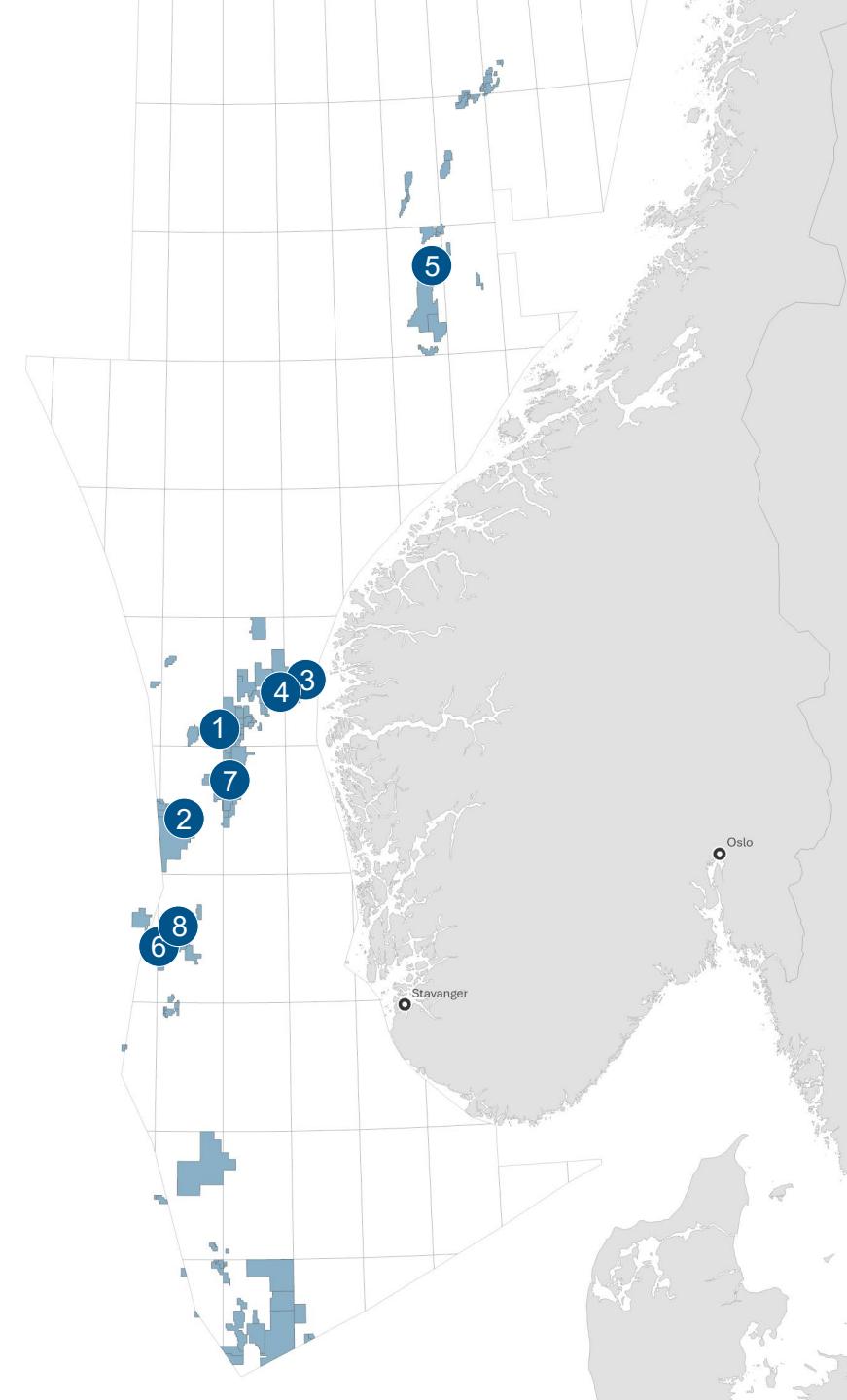


North Sea 2026 exploration program

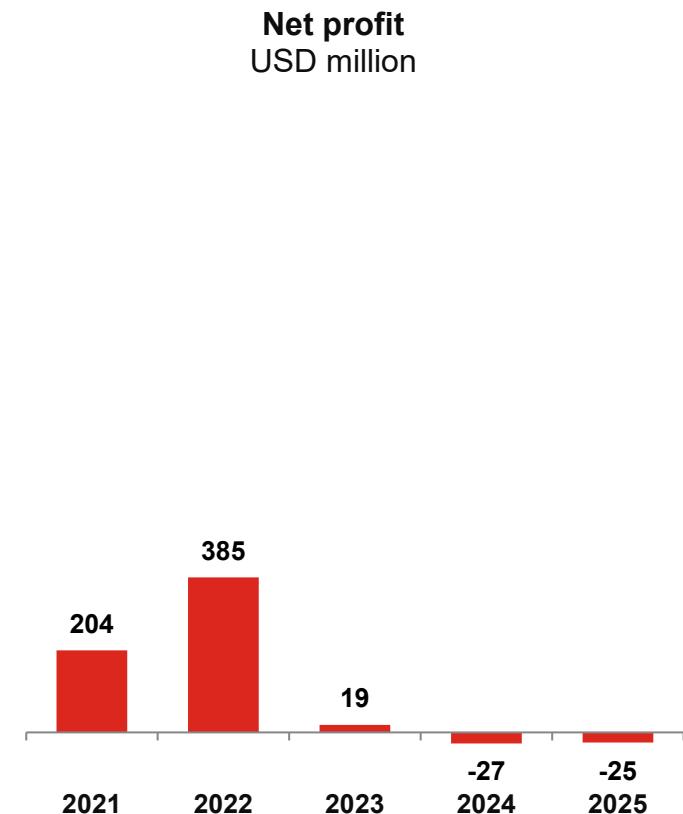
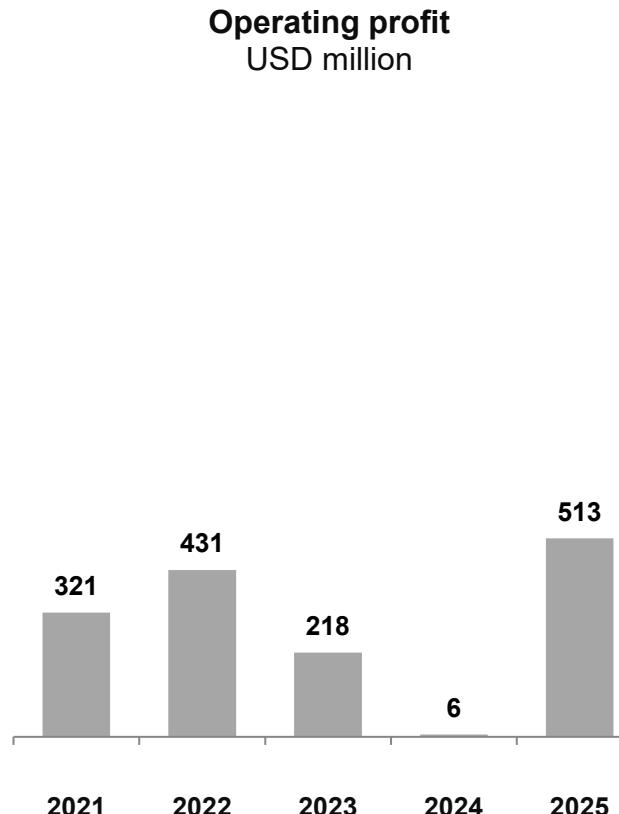
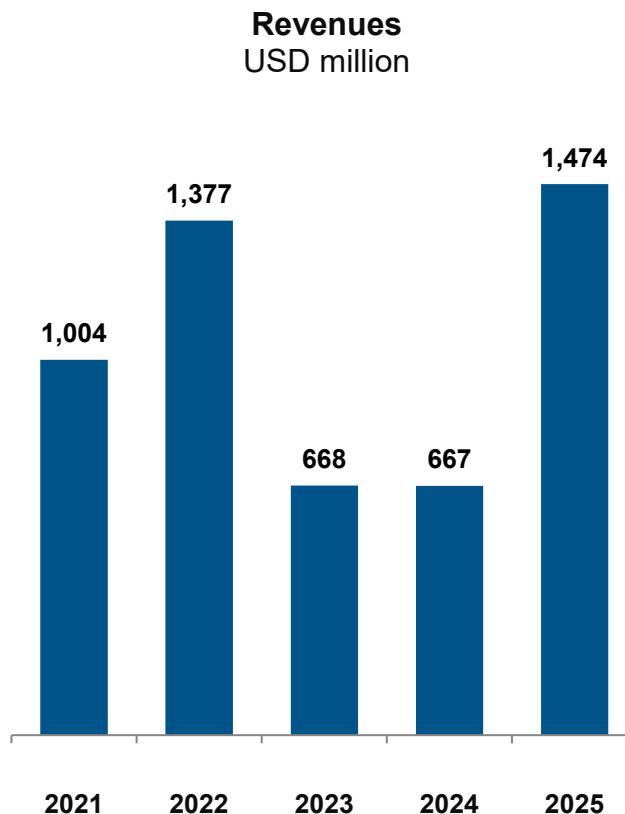
License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	Chance of Commerciality*	DNO interest	2026			
							Q1	Q2	Q3	Q4
1	PL1148	Carmen	Appraisal	N/A	Discovery	Medium	30%	■		
2	PL1177	Schroeder	Exploration	15-76	Low	High	15%		■	
3	PL636	Sava North	Exploration	11-65	Medium	High	10%		■	
4	PL929	Anabelle	Exploration	10-60	Medium	High	10%		■	
5	PL1119	Mistral Nord	Exploration	15-55	High	High	10%		■	
6	PL984	Norma	Appraisal	N/A	Discovery	Medium	30%		■	
7	PL1102B	Sjørøver	Exploration	12-45	Medium	Medium	30%		■	
8	PL1203	Birkeland	Exploration	19-120	Medium	High	20%		■	

*Low: <20% Medium: 20%-50% High: >50%

- 2026 program covers appraisal of Carmen and Norma, two of Norway's biggest discoveries in recent years, and drilling of six new prospects
- Sava North, Anabelle and Mistral Nord are all exploration prospects in licenses with upcoming developments
- Projected 2026 exploration spend of USD 200 million



Annual financial results



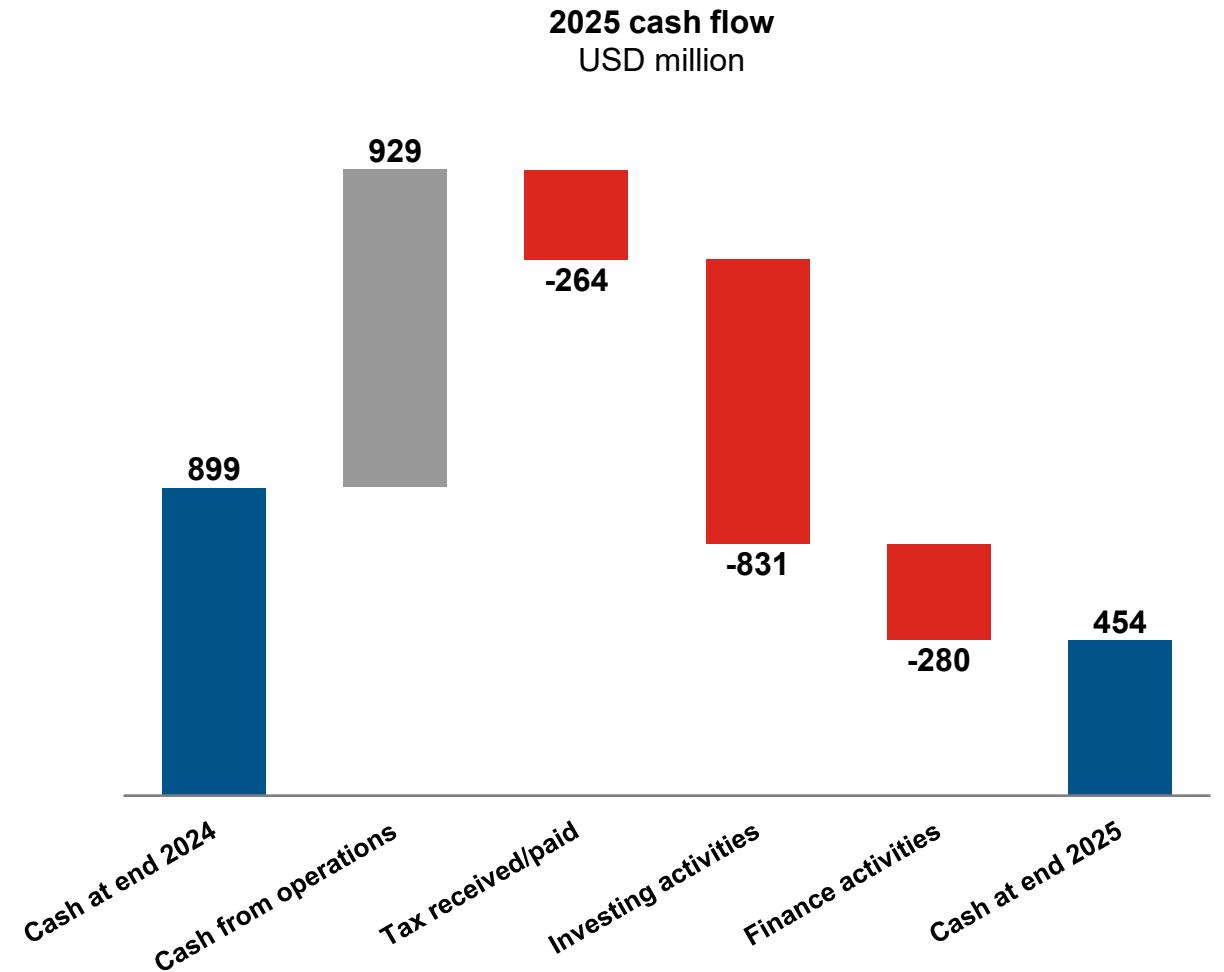
- 2025 operational spend of USD 1,550 million (pro forma, including Sval Energi throughout 2025) projected to climb to USD 1,650 million in 2026

Financial results by quarter and year

USD million	Q4 2025	Q3 2025	Full-Year 2025	Full-Year 2024
Revenues	481.6	546.8	1,474.0	666.8
Production costs	-192.9	-180.3	-557.9	-224.9
Movement in overlift/underlift	45.5	4.6	86.0	2.1
Depreciation, depletion and amortization	-148.6	-128.2	-403.4	-184.1
Cost of goods sold	-296.0	-303.9	-875.3	-406.9
Gross profit	185.6	242.9	598.7	259.9
Share of profit/loss from Joint Venture	7.1	-3.2	7.7	3.3
Expensed exploration	-74.4	-18.1	-136.5	-88.9
Administrative expenses	-14.4	-17.5	-48.6	-23.5
Other operating income/expenses	1.4	18.1	18.8	-1.6
Impairment/reversal of oil and gas assets	56.8	-0.4	56.4	-146.0
Net gain on disposal of licenses	14.9	-	16.2	3.0
Profit/-loss from operating activities	177.1	221.8	512.8	6.1
Net finance	-13.6	-51.6	-115.4	-19.4
Profit/-loss before income tax	163.6	170.3	397.4	-13.3
Tax income/expense	-197.7	-150.4	-422.6	-13.8
Net profit/loss	-34.1	19.9	-25.2	-27.1

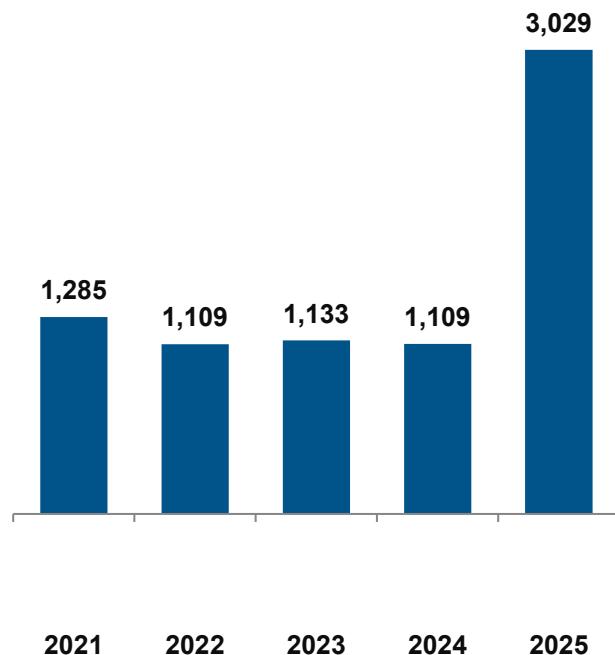
Cash flow

- 2025 operational cash flow of USD 929 million (USD 433 million in 2024)
- North Sea tax instalments of USD 264 million paid in 2025 (USD 1 million in 2024)
- Net investing activities of USD 831 million (USD 354 million in 2024) consist of USD 814 million in net organic and inorganic asset investments, USD 33 million in payments for decommissioning and USD 17 million net cash inflow from financial and equity accounted investments (West Africa)
- Net cash outflow from financing activities of USD 280 million includes dividend payments totaling USD 130 million

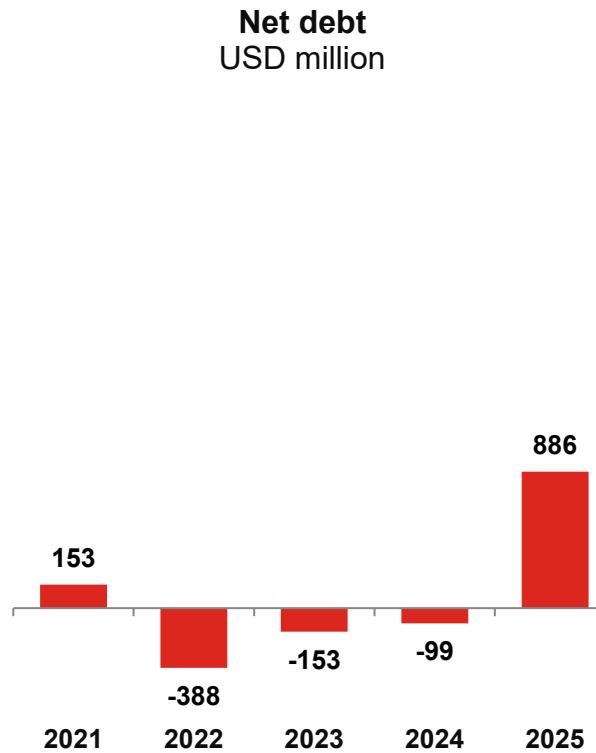


Balance sheet

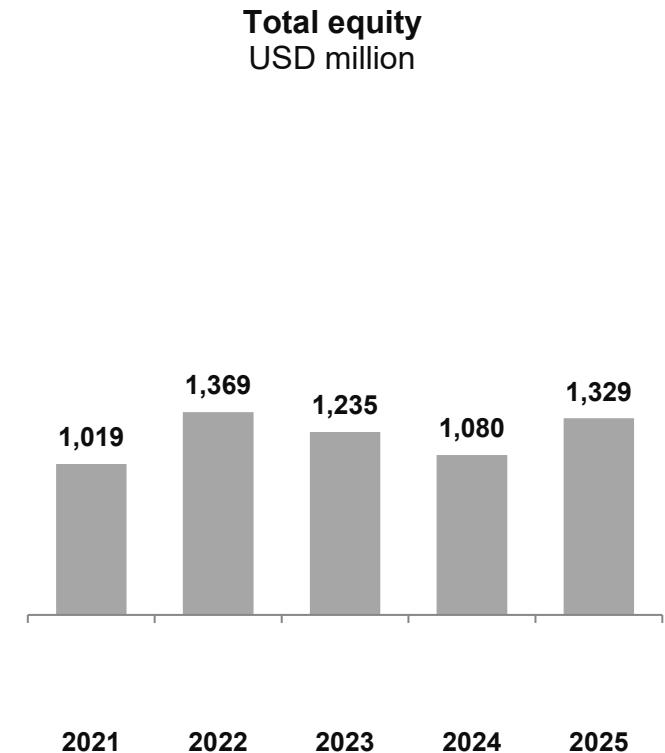
Total Property, Plant and Equipment
USD million



Net debt
USD million



Total equity
USD million



- Step change in key balance sheet metrics following acquisition of Sval Energi and associated financing in 2025

Important notice

This presentation (the "Presentation") has been prepared and delivered by DNO ASA ("DNO" or the "Company"). Copyright of all published material including photographs, drawings and images in this document remains vested in DNO and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements and other information contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts based on the current expectations, estimates and projections of the Company or assumptions based on information currently available to the Company, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Although the Company believes that its expectations and the Presentation are based upon reasonable assumptions, neither the Company, nor any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking information and statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Any investment involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers. More generally an investment will involve risks related to general economic, political and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

DNO is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither DNO nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

The Presentation speaks and reflects prevailing conditions and views as of the date of this release. It may be subject to corrections and change at any time without notice except as required by law. The delivery of this Presentation - or any further discussions of the Company with any recipient - shall not, under any circumstances, create any implication that the Company assumes any obligation to update or correct the information herein, nor any implication that there has been no change in the affairs of the Company since such date.

