

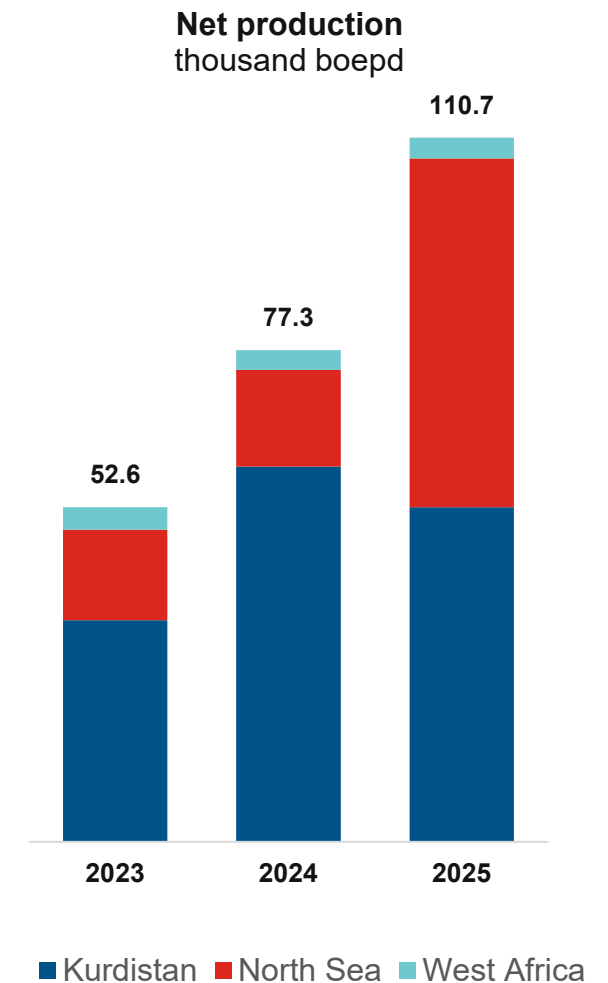


2025 Interim Results Presentation



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)

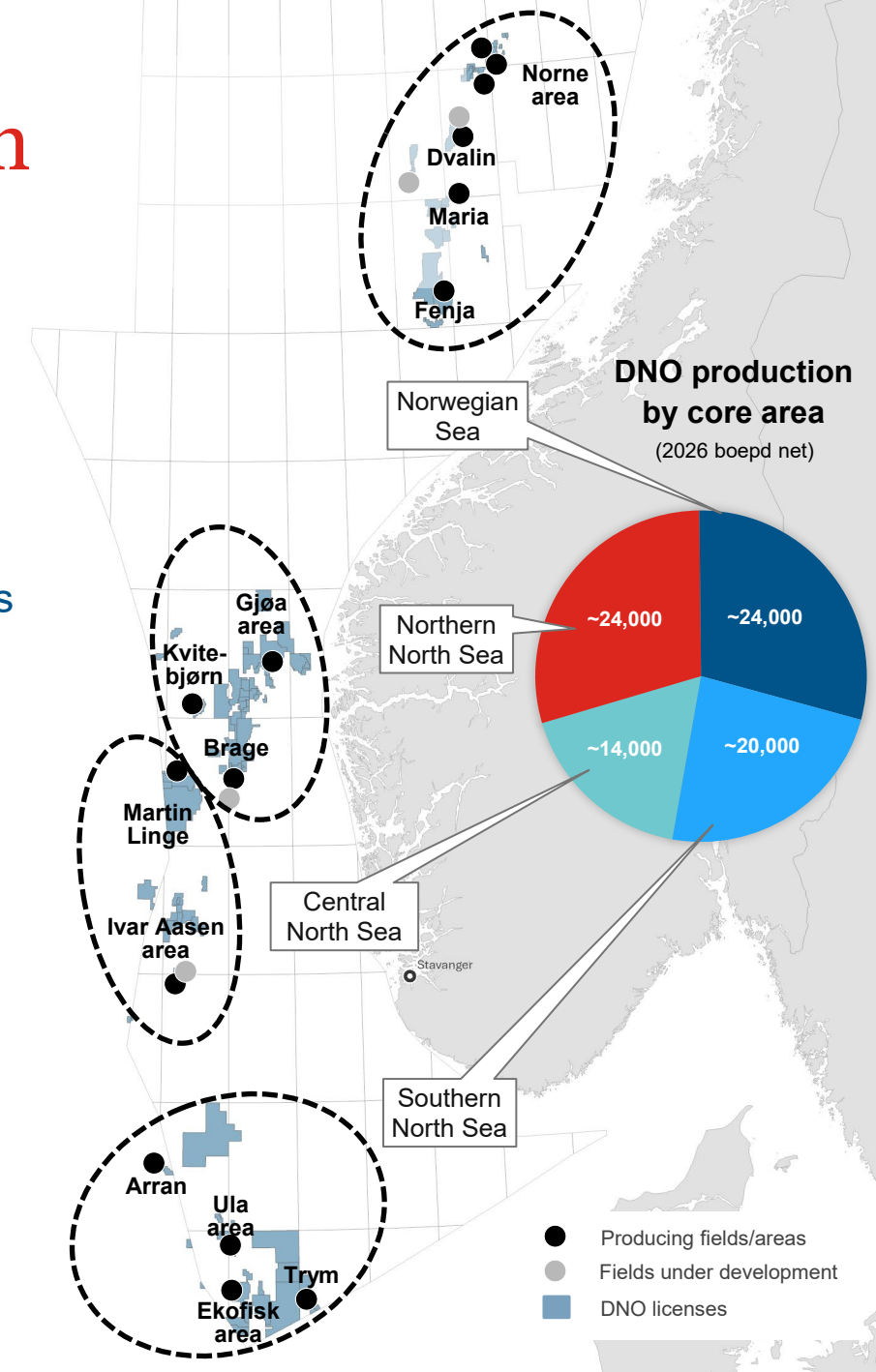


Pressing the accelerator in Kurdistan

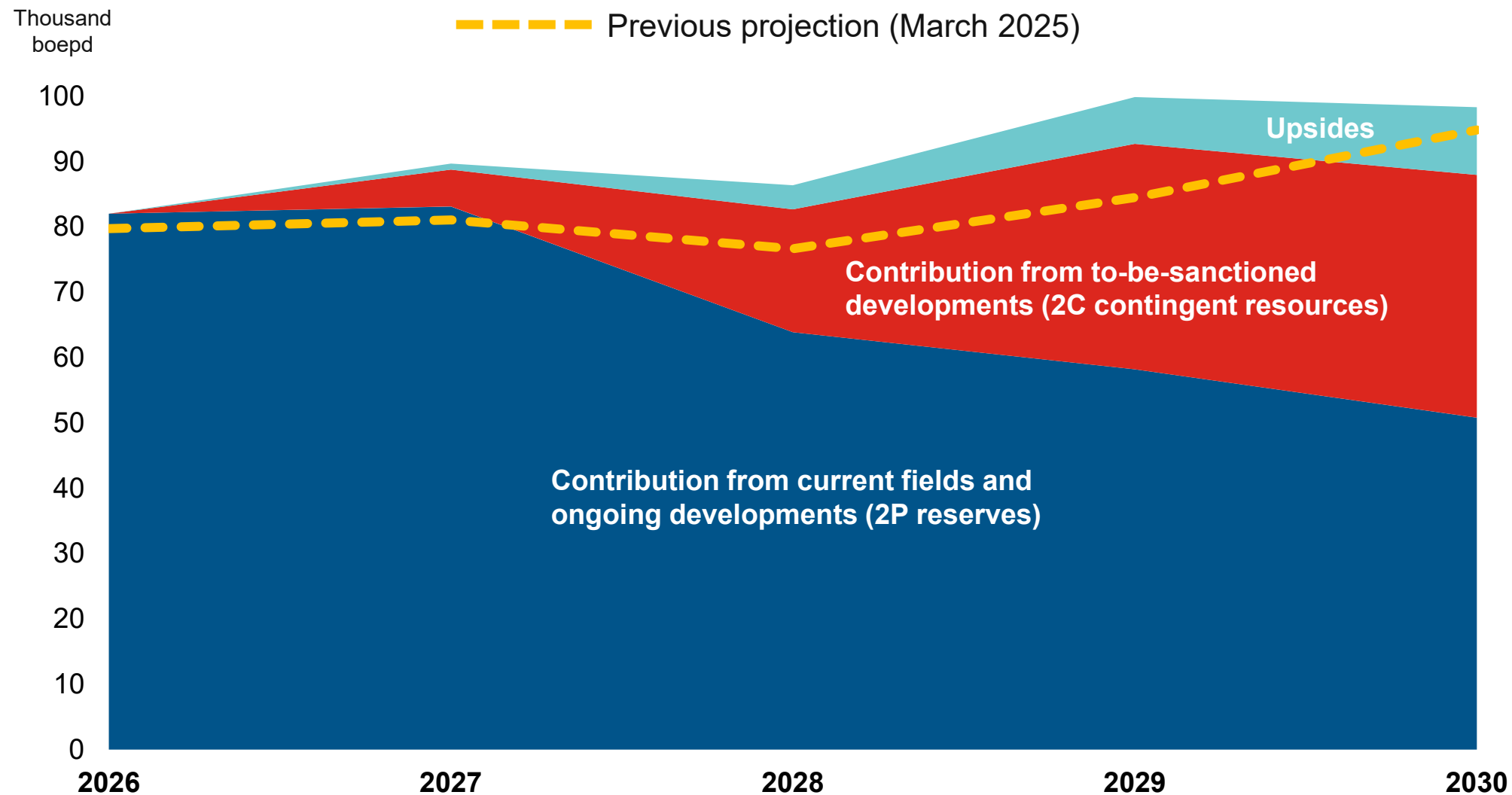
- Even with damaging drone strikes, 2025 gross production averaged 70,100 boepd from Tawke license
- Following repairs and additional well workovers, gross operated production reached 77,300 boepd in the fourth quarter
- After a 30-month investment hiatus in Kurdistan, which was triggered by the closure 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

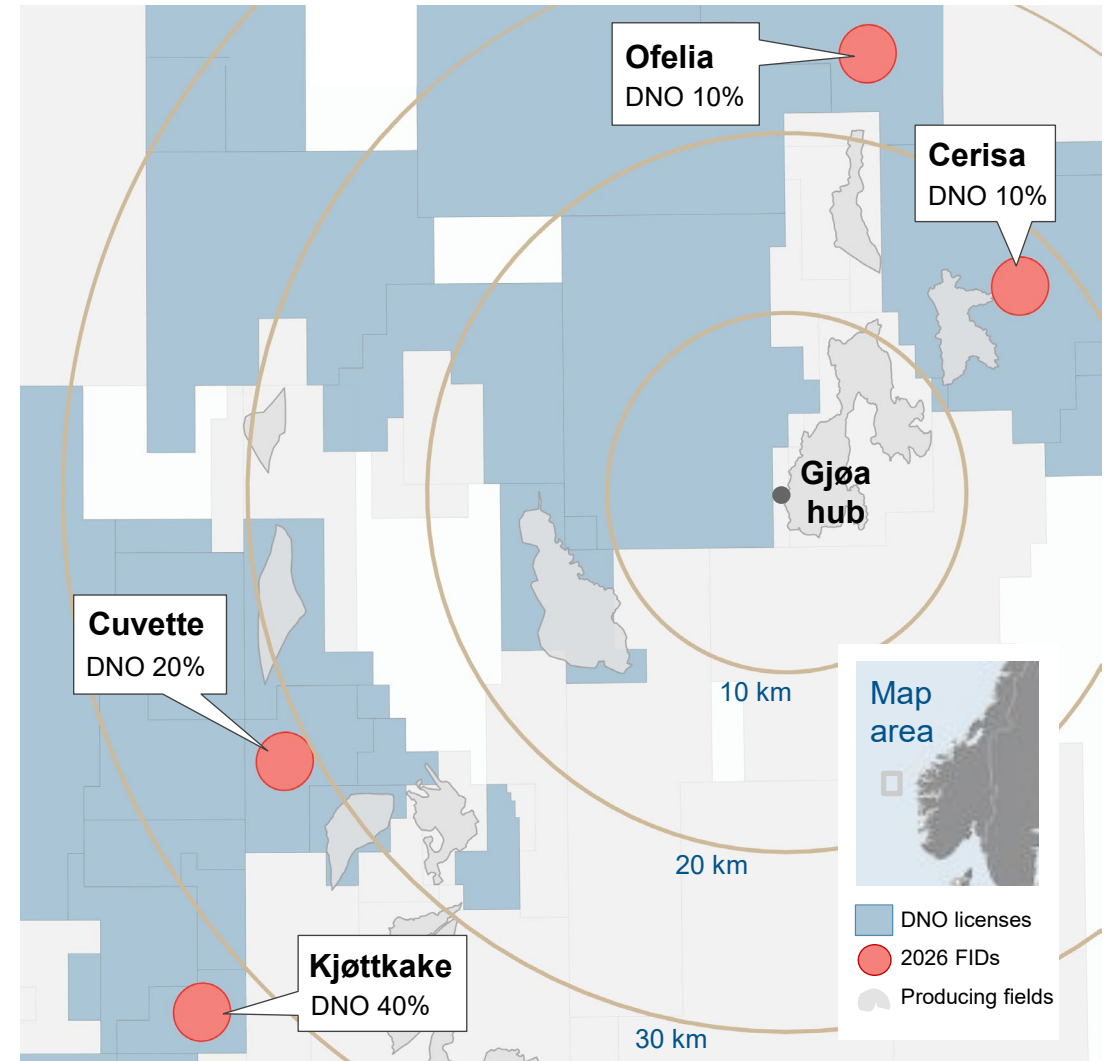


Stronger outlook for North Sea production



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

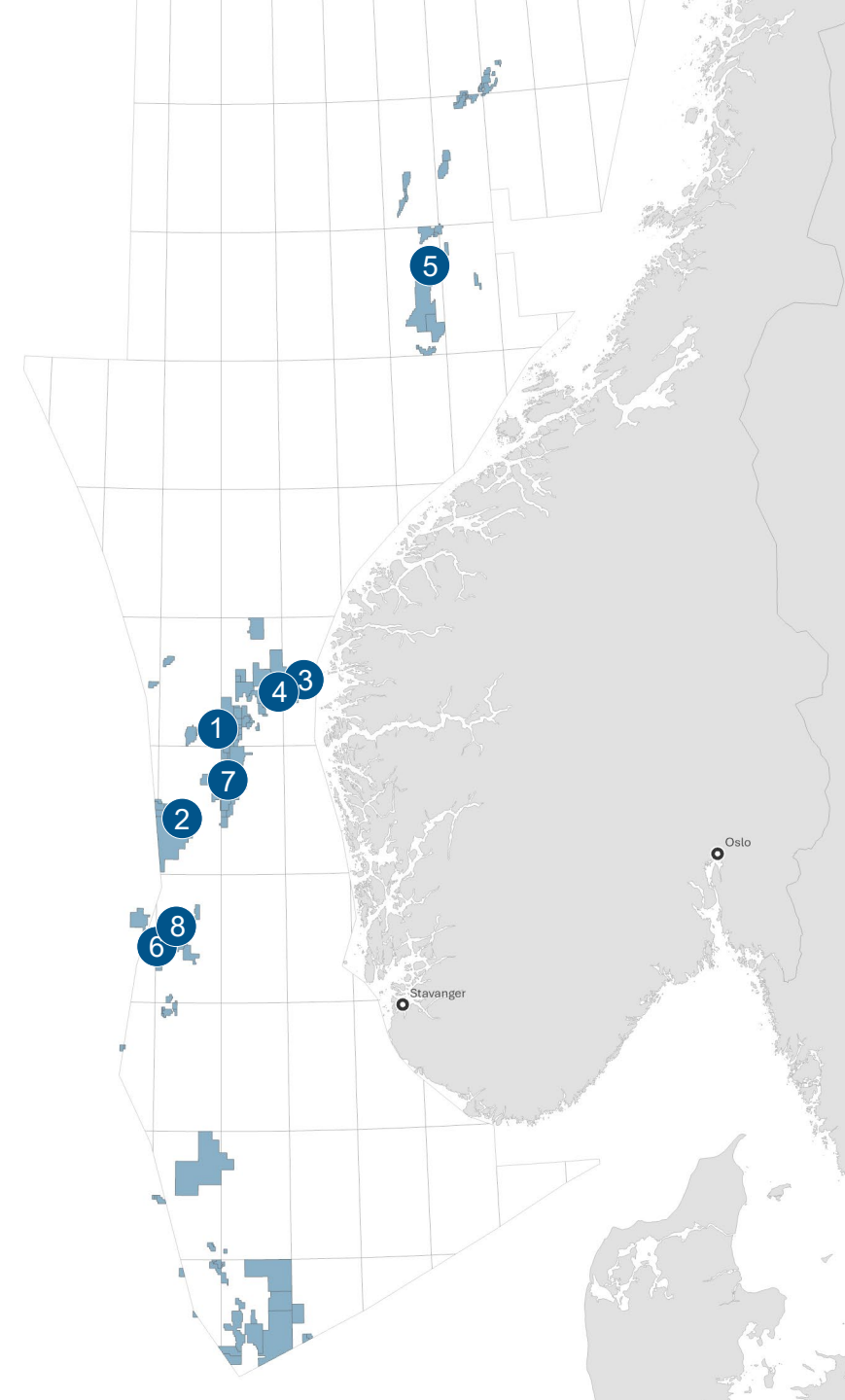


North Sea 2026 exploration program

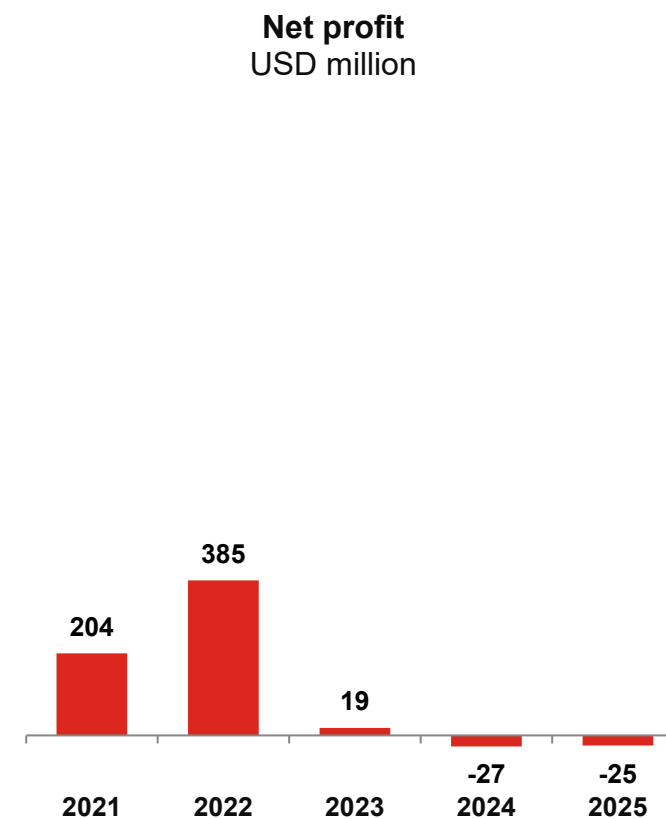
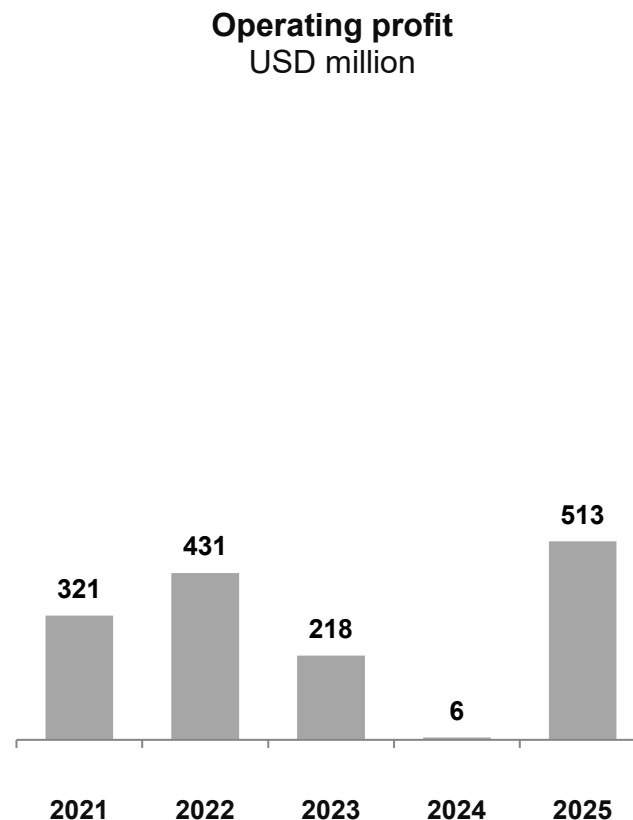
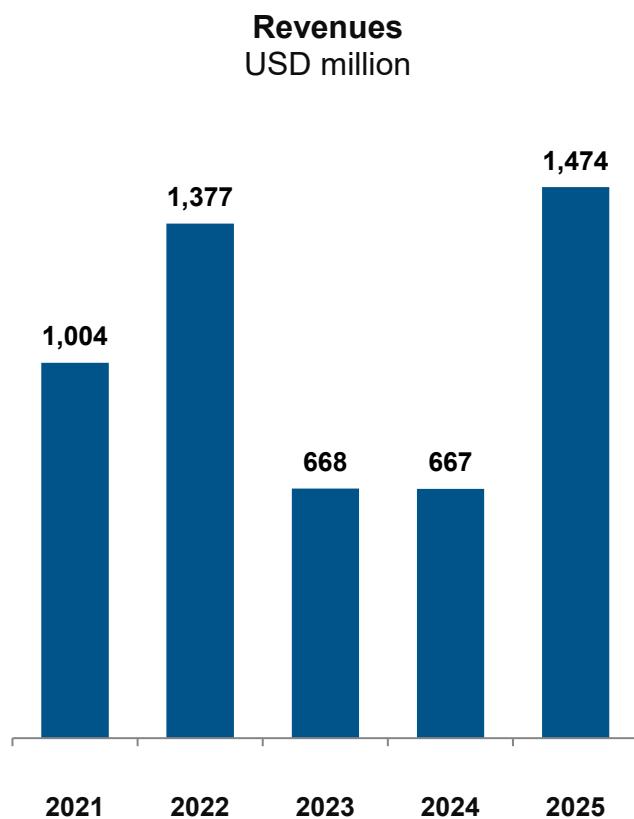
	License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	Chance of Commerciality*	DNO interest	Q1	2026 Q2	Q3	Q4
①	PL1148	Carmen	Appraisal	N/A	Discovery	Medium	30%	■			
②	PL1177	Schroeder	Exploration	15-76	Low	High	15%		■		
③	PL636	Sava North	Exploration	11-65	Medium	High	10%			■	
④	PL929	Anabelle	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



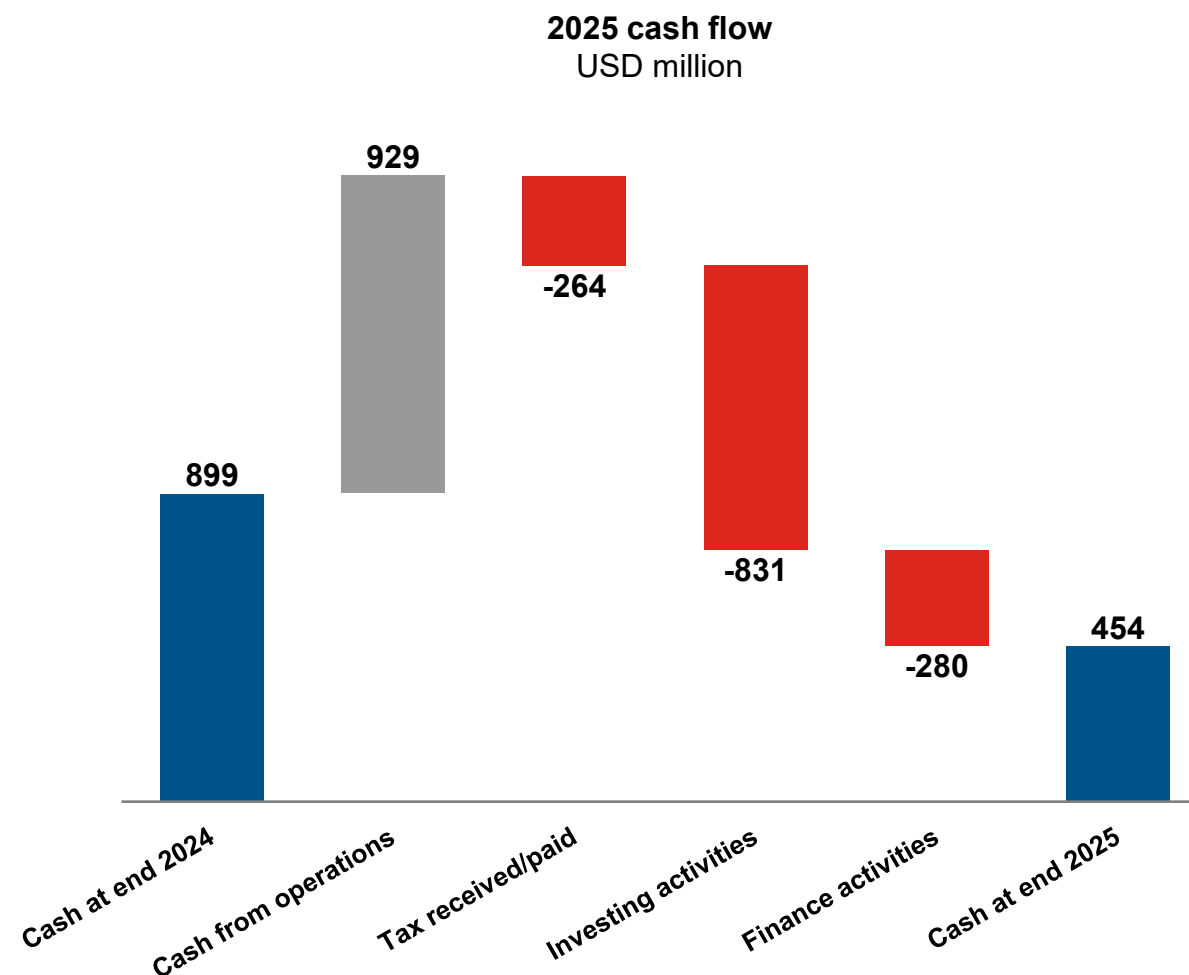
- 2025 operational spend of USD 1,550 million (pro forma, including Sval Energi throughout 2025) projected to climb to USD 1,650 million in 2026

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

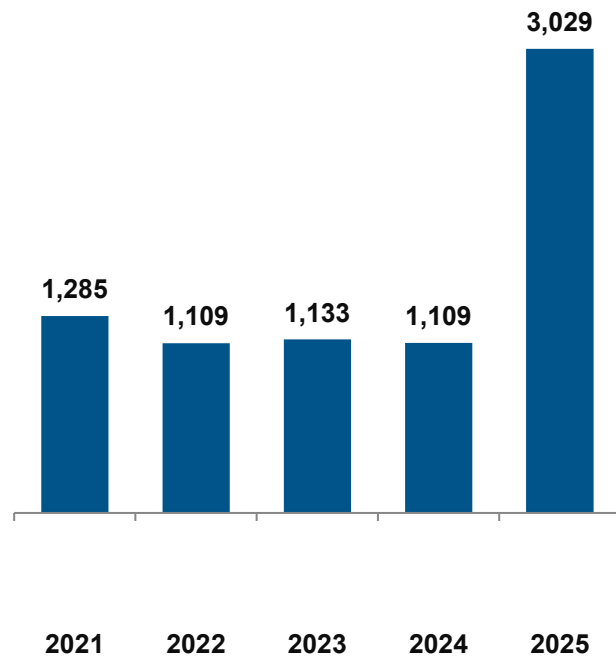
Cash flow

- 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

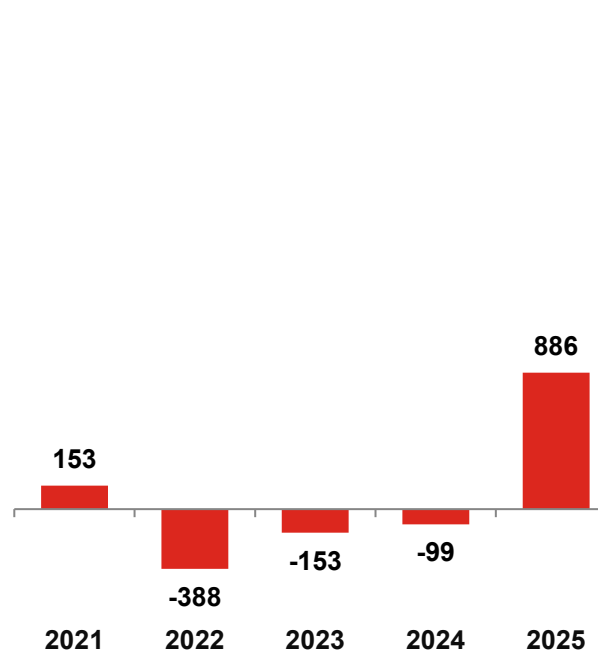


Balance sheet

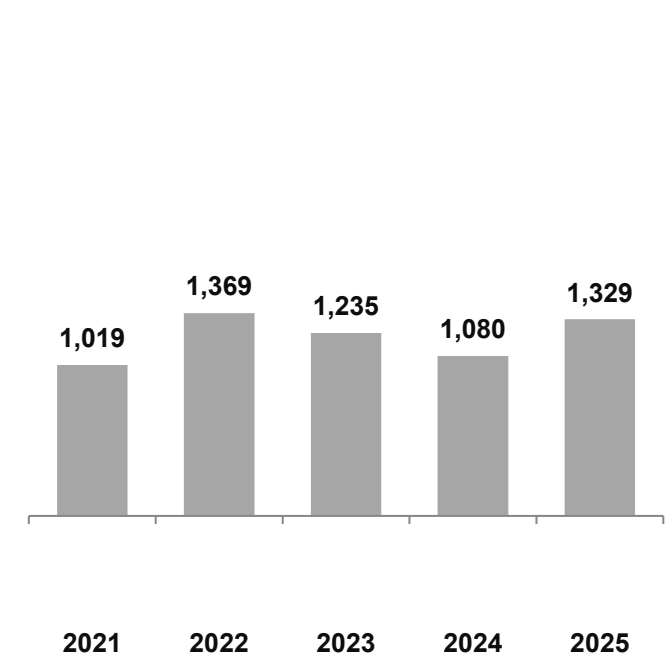
Total Property, Plant and Equipment
USD million



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

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