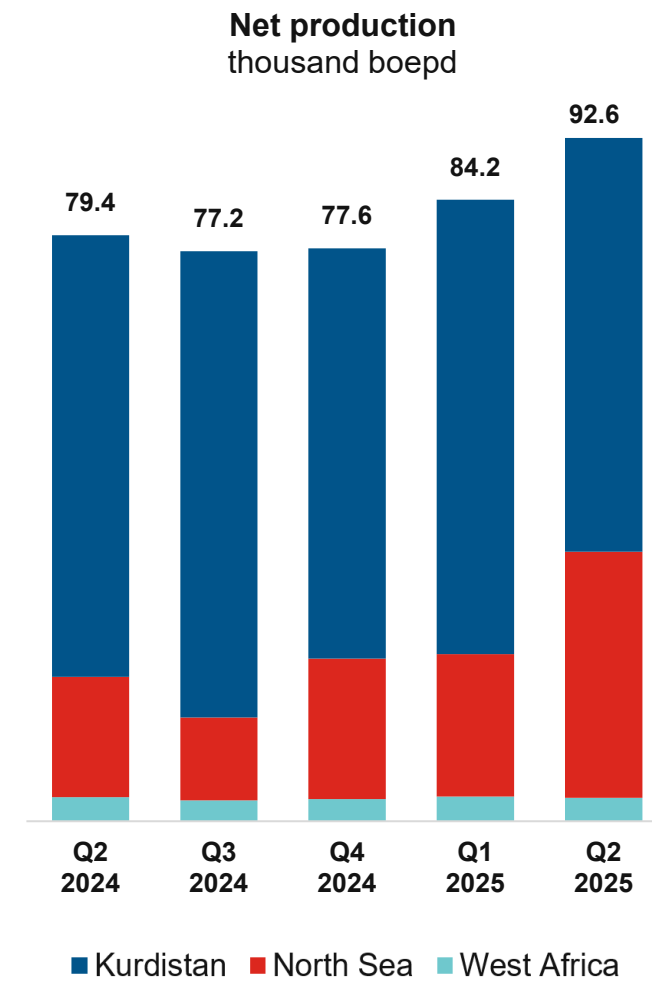




# Q2 2025 Interim Results Presentation

# Q2 2025 summary and post-quarter developments

- Revenue up 37 percent to USD 258 million from the prior quarter and operating profit up 206 percent to USD 86 million, even with the contribution from the transformative USD 1.6 billion acquisition of Sval Energi Group AS in Norway recorded only as from 1 June 2025
- Net production during the quarter increased 10 percent to 92,600 barrels of oil equivalent per day (boepd), of which 56,100 boepd from the Kurdistan region of Iraq, 33,300 boepd from the North Sea and 3,200 boepd from West Africa
- DNO issued its first USD 400 million hybrid bond in June in connection with the Sval Energi acquisition, capitalizing on a 24-year flawless bond track record
- In July, DNO entered into a North Sea gas offtake agreement and a related USD 500 million financing facility well below the Company's historic borrowing costs
- DNO's exploration success continued with the discovery of Vidsyn (DNO 25 percent) announced in July
- The Board of Directors has authorized a dividend payment of NOK 0.375 per share to be paid early next month (representing NOK 1.50 per share on an annualized basis), up 20 percent from prior quarterly distributions



*Note: Sval Energi's production included from 1 June 2025. Pro-forma North Sea Q2 2025 production with contribution from Sval Energi throughout the quarter was 74,100 boepd.*

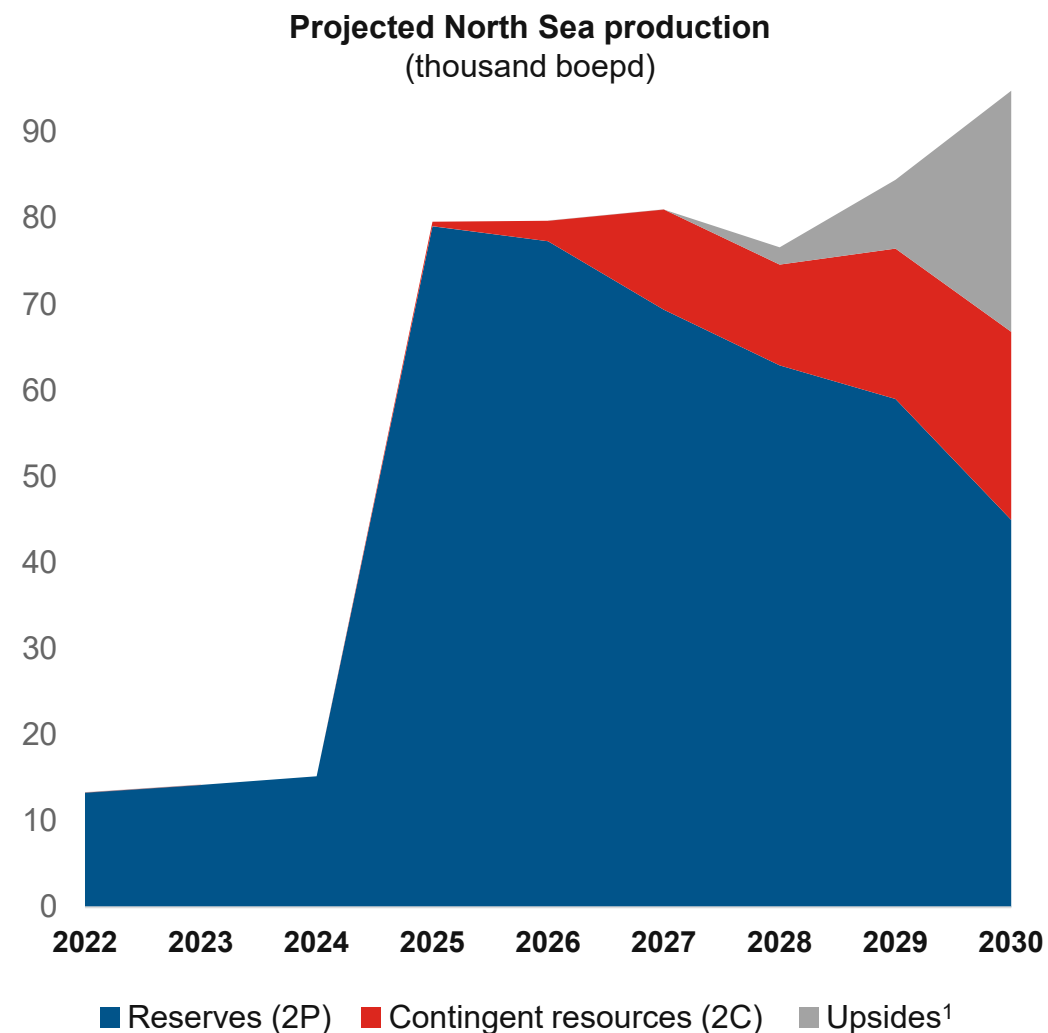
# Resilient DNO to resume spend

- At Kurdistan's Tawke license (75 percent and operator), gross production from Tawke and Peshkabir fields averaged 74,800 boepd (82,100 boepd in Q1 2025) with strict spending discipline and no drilling of new wells in two years
- In mid-July, explosive drone strikes by unidentified parties impacted operations of a number of international oil companies in Kurdistan, including DNO's operations at Tawke and Peshkabir
- No individuals were injured, but surface processing equipment at Peshkabir and a storage tank at Tawke were hit
- While months-long repairs are pending and security concerns remain, DNO has ramped up gross production on a test basis to 55,000 boepd, about evenly split between the Tawke and Peshkabir fields
- With revenues secured through local sales, in addition to long-term repairs, DNO is planning to recommence drilling to return to pre-Iraq-Türkiye Pipeline shutdown production levels of 100,000 boepd



# Taking action to further increase North Sea output

- Post Sval acquisition, DNO has production from over 30 North Sea fields
- Most recent development, Maria Revit from Sval Energi's portfolio, put on production in May 2025 and will contribute some 4,000 boepd net to DNO at peak
- Six ongoing developments scheduled to come onstream between 2025 and 2029, which together will contribute some 25,000 boepd net to DNO at the end of that period
- Cuvette, Ofelia and Cerisa discoveries, all potential tie-ins to Gjøa, moving toward 2025-26 project sanctions
- More than a dozen other discoveries, including DNO operated Kjøttkake, Norma and Othello, being matured for project sanctions
- Appraisal drilling scheduled in 2026 to delineate two of Norway's biggest recent discoveries, Carmen and Norma



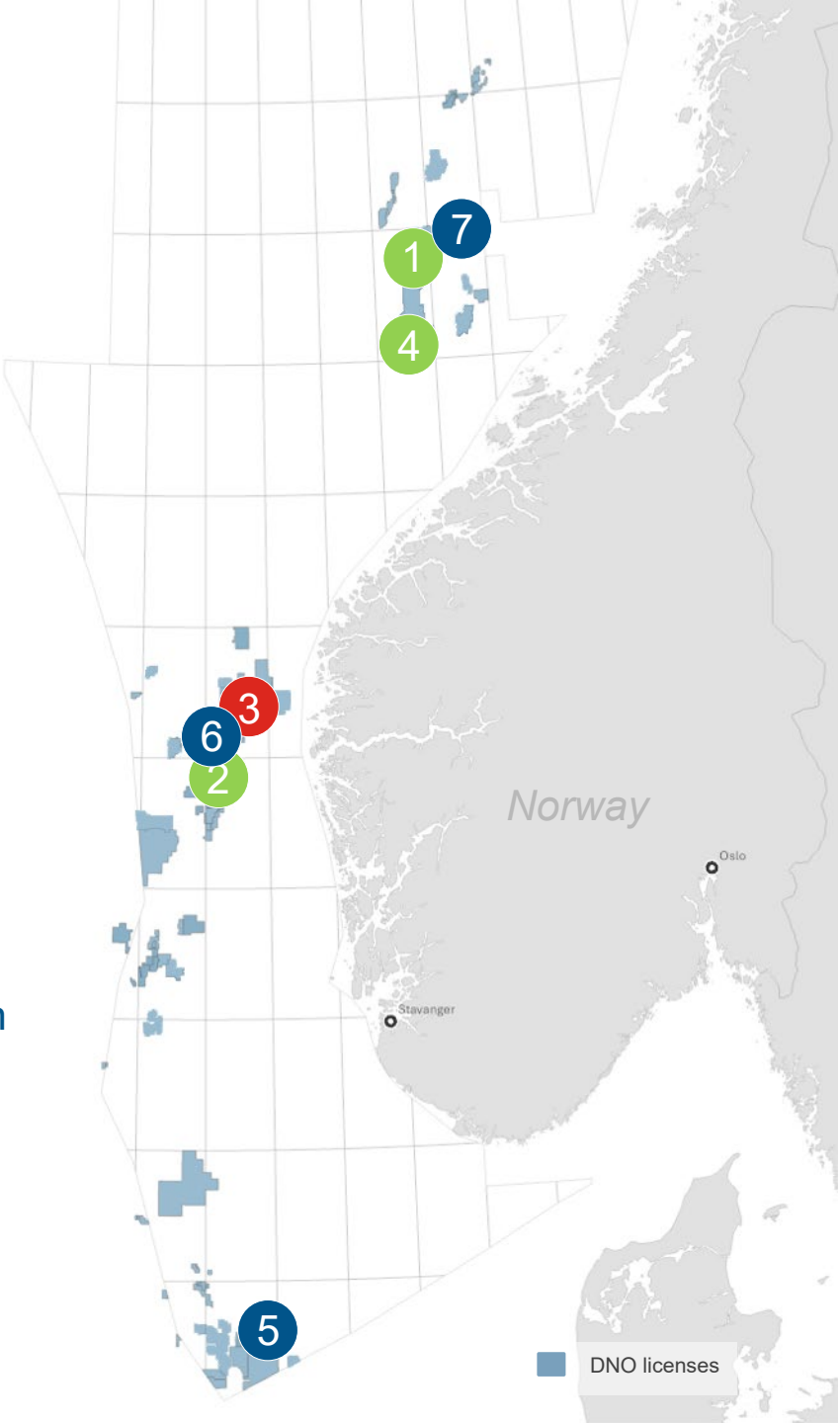
1) Improved base production and infrastructure led exploration

# North Sea 2025 exploration program

License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	Q1	Q2	Q3	Q4	Post-drill volumes (MMboe)
1	PL1119	Mistral	21-63	Medium	10%	Discovery				19-44
2	PL1182S	Kjøttkake	22-53	Medium	40%	Discovery				39-75
3	PL1109	Horatio	32-123	Medium	20%	Dry well				-
4	PL586	Vidsyn	10-30	Low	25%			Discovery		25-40
5	PL1086	Page	27-75	Medium	50%				Drilling planned	
6	Vega unit	Camilla Nord	7-16	Medium	5.5%				Drilling planned	
7	PL1121	Tyrihans Øst	10-41	Medium	30%				Drilling planned	

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

Discovery    Drilling planned    Dry well



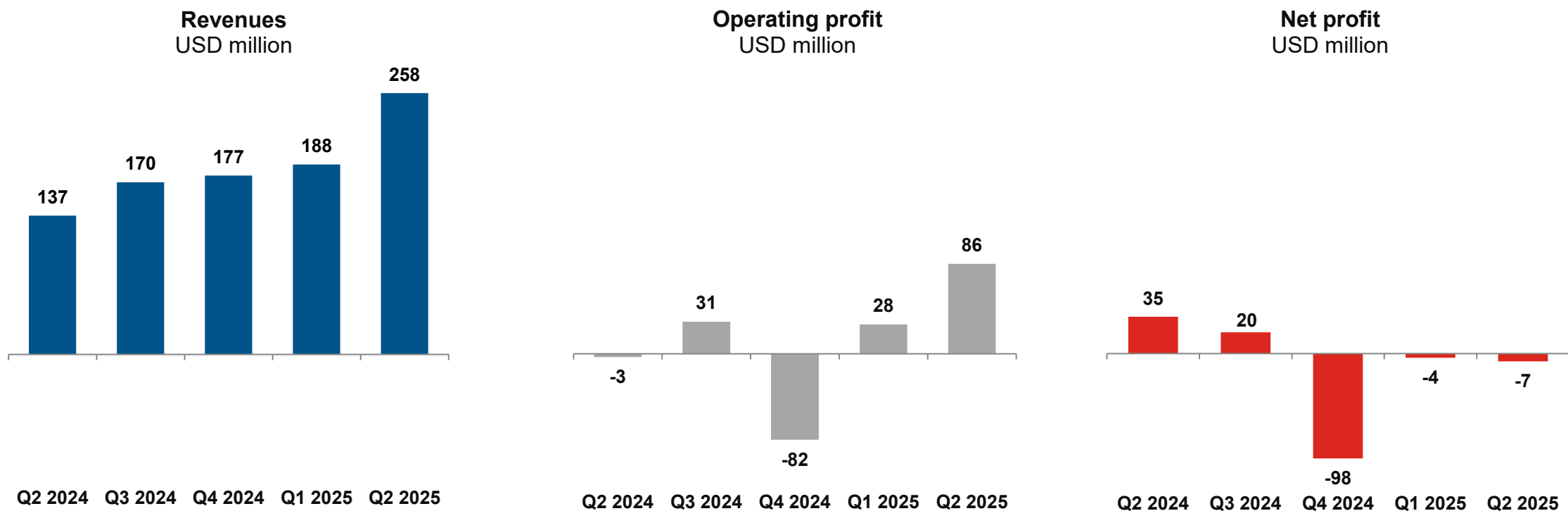
- So far this year, DNO has made three commercial discoveries in four exploration wells with total net mean resources of 34 MMboe
- The Page exploration well is a follow-up to the 2024 Othello discovery within the same license in which DNO holds a 50 percent operated stake
- Two new 2025 wells, Camilla Nord and Tyrihans Øst, added to program through acquisition of Sval Energi

# Key priorities in the North Sea

- Improve balance between cash flow generation and growth initiatives
- Work harder, together with like-minded industry partners, to significantly reduce time from discovery to investment decision for discoveries on the Norwegian Continental Shelf
- Highgrade the enlarged portfolio since Sval Energi acquisition to maximize value
- Also targeting growth through focused exploration and further acquisitions
- Realizing tax/financing and cost synergies from the Sval Energi acquisition
- Meanwhile, on track to complete legal merger of operating subsidiaries in Norway by yearend 2025 with a management team and organizational set-up incorporating the best from both companies, supplemented by additional field development and operating expertise



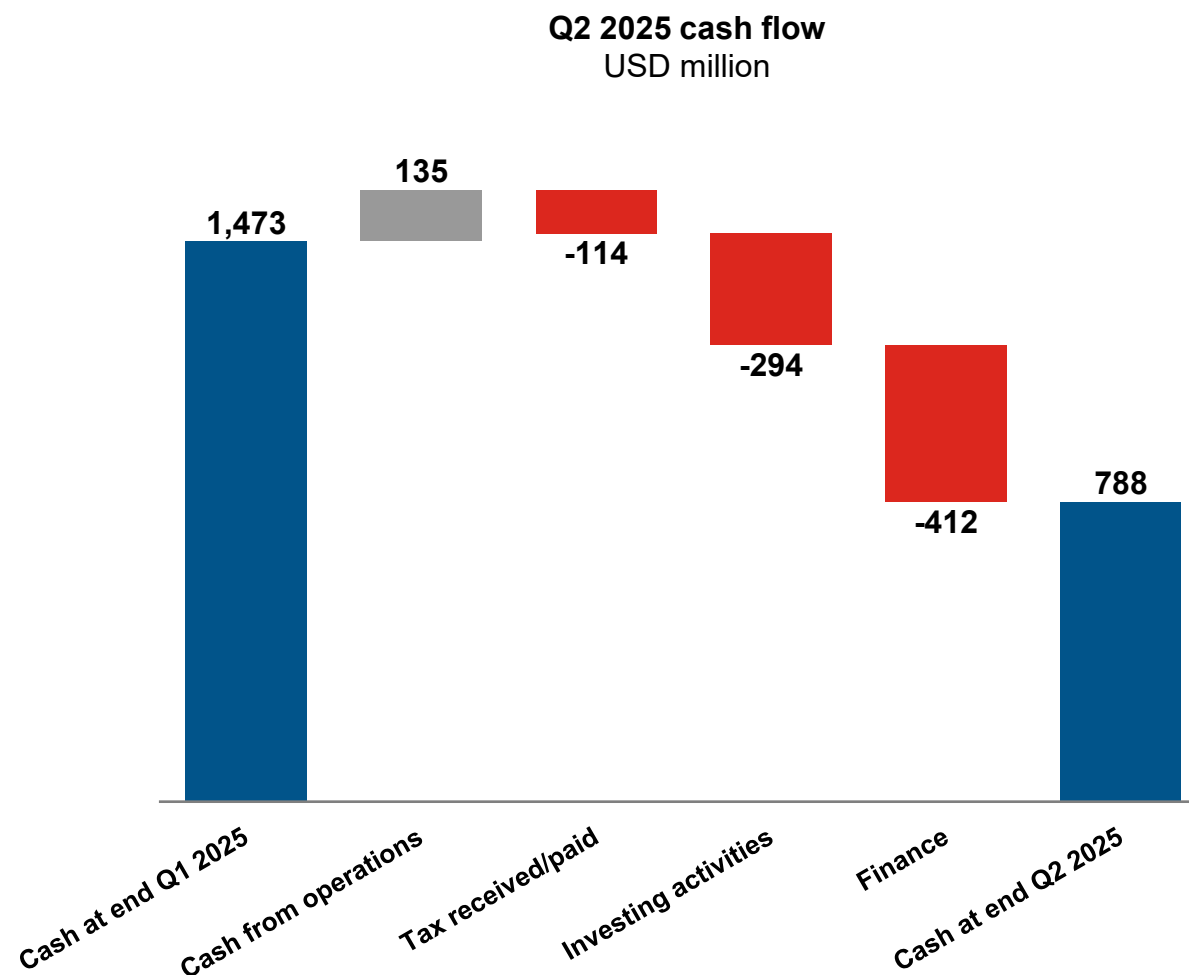
# Financial results – key figures



- Increase in revenue and operating profit driven by Sval Energi assets contributing to earnings as from 1 June
- Stable net profit as higher revenue is offset by higher financing costs and tax

# Cash flow

- Q2 2025 operational cash flow of USD 135 million (USD 100 million in Q1 2025)
- A North Sea tax instalment of USD 114 million was paid in Q2 2025 (no payments/refunds in Q1 2025)
- Net investing activities of USD 294 million (USD 109 million in Q1 2025) largely consist of USD 295 million in portfolio investments and consideration paid for Sval Energi (net of cash acquired)
- Net cash outflow from financing activities of USD 412 million (inflow of USD 583 million in Q1 2025) driven by debt repayment of USD 1,050 million, partly offset by new borrowings and issue of hybrid bond together totaling USD 700 million
- Cash at end Q2 2025 totaled USD 788 million



# Balance sheet and capital structure

- On the asset side of the balance sheet, the acquisition of Sval Energi leads to materially higher PPE as well as goodwill
- For equity and liabilities, the acquisition and associated financing result in higher equity (hybrid bond issue), higher interest-bearing debt (bridge loan and prepayments) and higher liabilities related to tax and asset retirement obligations
- Total balance sheet size more than doubled since yearend 2024
- At the end of Q2 2025, net debt stood at USD 860 million and net debt to EBITDAX was 0.5x<sup>1</sup>

1. Calculated based on annualized pro-forma H1 2025 results with Sval Energi included from 1 January 2025

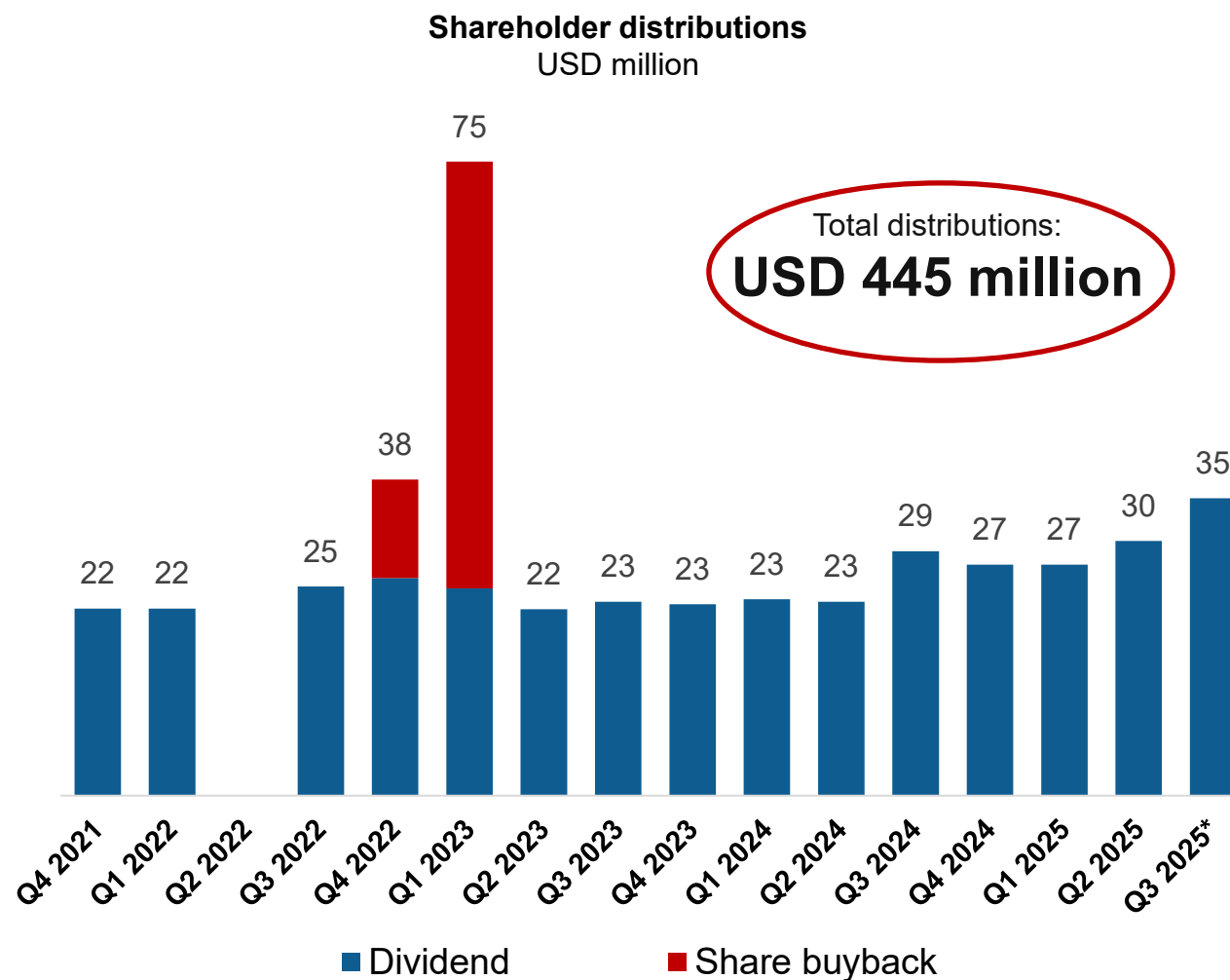
ASSETS	End Q2 2025	End Q1 2025	End 2024
Property, plant and equipment (PPE)	2,746.2	1,174.3	1,109.4
Goodwill	1,415.3	109.0	102.1
Cash and cash equivalents	788.1	1,472.8	899.0
Other current assets	826.5	468.5	440.5
Other non-current assets	485.4	482.7	415.1
<b>TOTAL ASSETS</b>	<b>6,261.5</b>	<b>3,707.2</b>	<b>2,966.1</b>

EQUITY AND LIABILITIES	End Q2 2025	End Q1 2025	End 2024
Total equity	1,434.2	1,067.0	1,080.0
Interest-bearing liabilities	1,631.9	1,413.1	790.5
Deferred tax liabilities	946.1	324.3	257.2
Income taxes payable	420.1	-	-
Other liabilities (current and non-current)	1,829.2	902.8	838.4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,261.5</b>	<b>3,707.2</b>	<b>2,966.1</b>

See Note 15 in Q2 2025 Interim Results report for accounting details related to the acquisition of Sval Energi

# Our shareholders are the only sacred cows at DNO

- The Board of Directors has authorized a dividend payment of NOK 0.375 per share in September 2025
- Representing NOK 1.50 per share on an annualized basis, up 20 percent from prior quarterly distributions
- Continue our pivot to delivering increased cash value to shareholders, supported by strong production and cash generation, improved prospects for exports
- Streamlining and trimming expenditure across the Company
- Focused on lowering level and cost of debt; Half of USD 300 million temporary bank bridge loan repaid in August

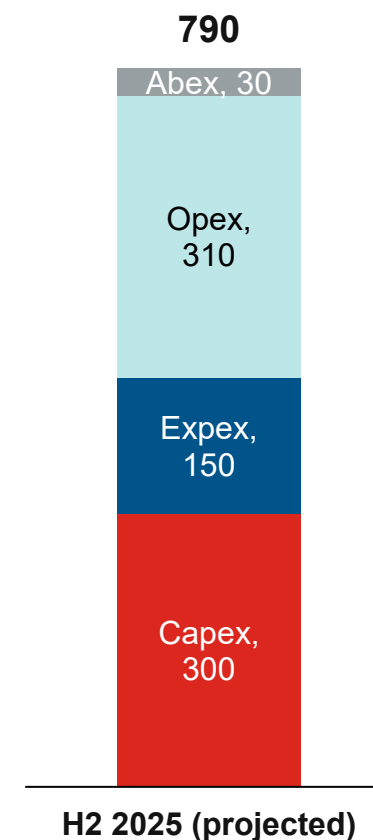


\* Declared and to be paid in September, assuming NOK/USD 10.30

# Outlook

- Full quarter production and earnings contribution from Sval Energi from third quarter 2025
- Verdande (10.5 percent) and Andvare (32 percent) tieback developments in the Norwegian Sea to come onstream in H2 2025 adding 7,000 boepd at peak
- Projected H2 2025 North Sea production of 80,000-85,000 boepd, with a total operational spend of USD 790 million and tax instalments totaling USD 150 million
- In Kurdistan, DNO has resumed near normal operations at the Tawke field under strict security protocols following the drone attacks in July and is planning repairs at the Peshkabir field
- Following the gas offtake agreement and related financing facility of USD 500 million signed early July, DNO is working to also establish similar arrangements for its North Sea oil production

**North Sea operational spend**  
USD million



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