

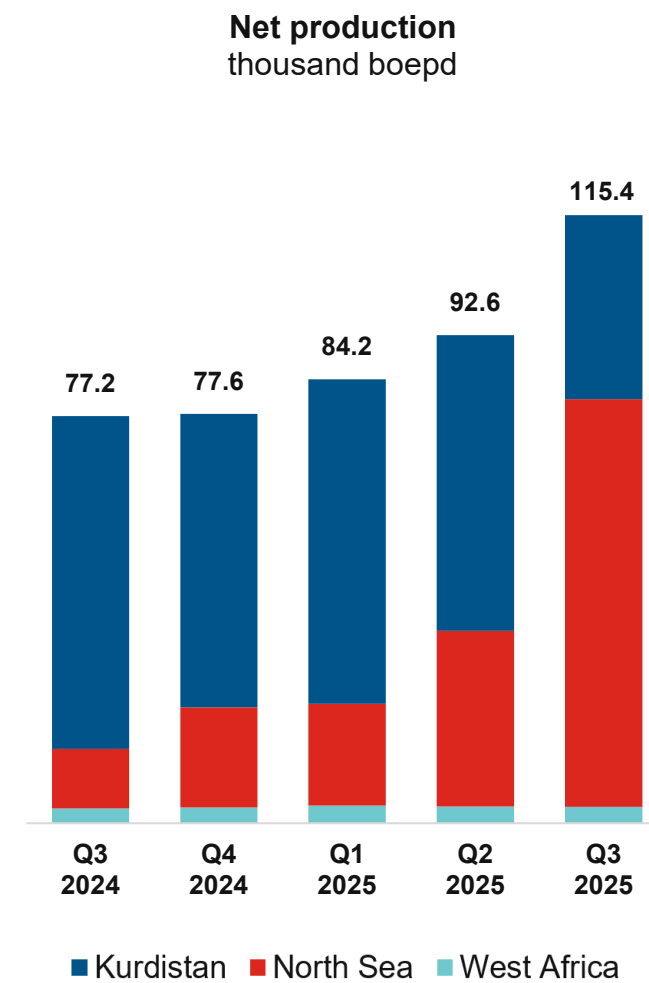


Q3 2025 Interim Results Presentation

"Get off the sofa and develop!"

Q3 2025: Transformational quarter

- Solid quarter reflecting full contribution from the USD 1.6 billion acquisition of Sval Energi Group AS in Norway in Q2 2025
- DNO production of 115,400 barrels of oil equivalent per day (boepd) net, of which 77,300 boepd from the North Sea, 34,900 boepd from the Kurdistan region of Iraq and 3,100 boepd from West Africa
- Quarter-on-quarter doubling both of revenue to USD 547 million and also of operating profit to USD 222 million
- Net profit climbed back into black at USD 20 million
- The Company's string of exploration successes continued during the quarter with the discovery of Vidsyn (DNO 25 percent) with gross mean recoverable resources of 31 million barrels of oil equivalent (MMboe)
- DNO paid USD 36 million in dividends last quarter and will make another quarterly dividend payment of NOK 0.375 per share later this month, representing NOK 1.50 per share on an annualized basis

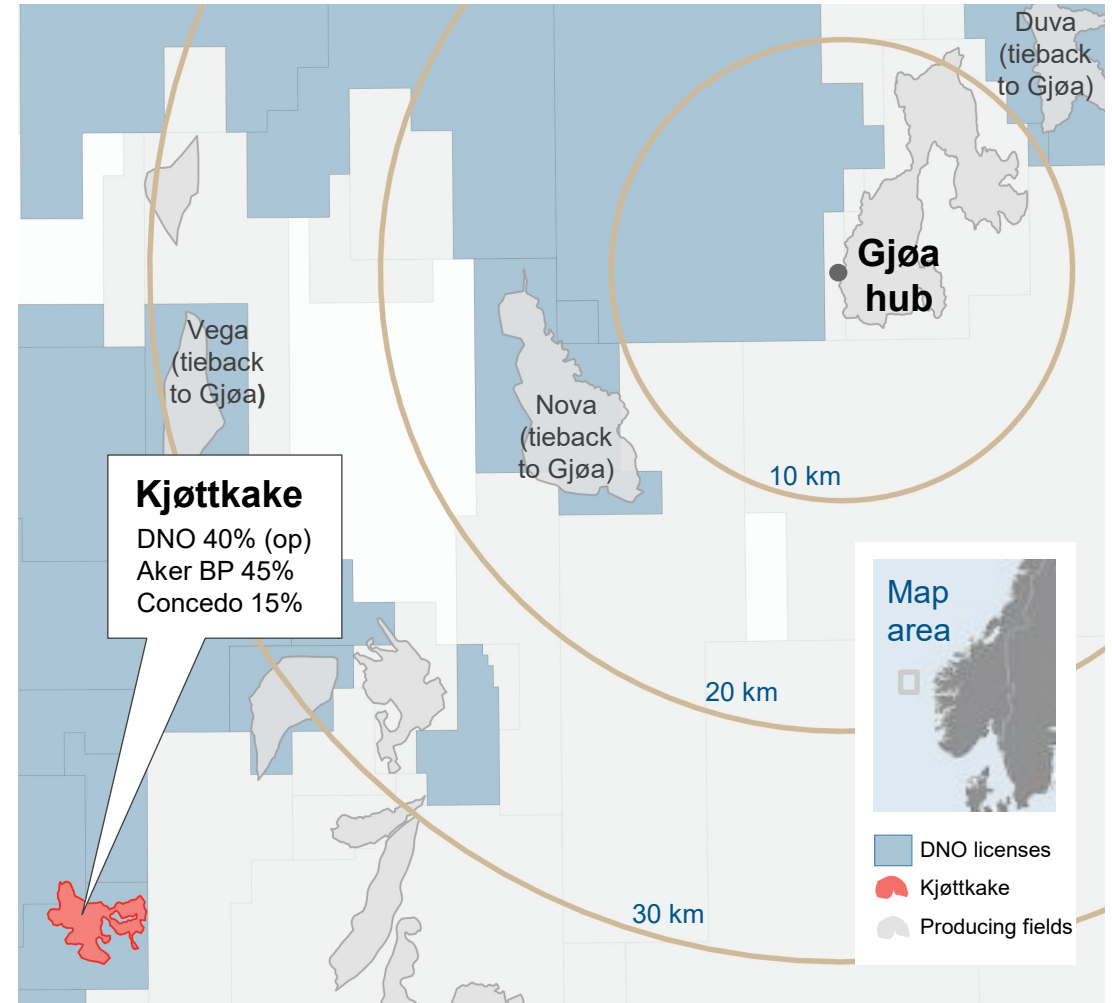


Post-quarter North Sea developments and outlook

- DNO's North Sea strategy is focused on rapidly developing and monetizing its multiple discoveries on the Norwegian Continental Shelf in partnership with like-minded companies
- While continuing to actively explore, with three wells currently drilling, including Page (50 percent), Tyrihans Øst (30 percent) and Camilla Nord (5.5 percent)
- Meanwhile, field development executions proceed on schedule with Andvare (32 percent) put on production in late September and Verdande (10.5 percent) expected to follow this month
- Following a multi-asset swap with Aker BP, DNO will increase its interest in Verdande to 14 percent, bringing the contribution of Andvare and Verdande, both in the Norne area, to 8,000 boepd net at peak
- This transaction streamlines DNO's portfolio by strengthening its presence in our Norne core area
- In exchange, the Company will transfer its stake in the non-core Vilje field and interests in the Kveikje discovery and three exploration permits to Aker BP
- Following the gas offtake agreement and related financing facility signed in July, DNO is finalizing similar structures for its North Sea oil and liquids production effective 1 January 2026
- Bringing total prefinancing facilities to over USD 900 million at attractive interest rates

Kjøttkake development sprinting to cross finishing line in 2028

- Operated by DNO, Kjøttkake was discovered in Q1 2025
- A subsea tieback concept to Gjøa area infrastructure has been identified as the optimal development solution
- DNO and license partners will fast-track the development of Kjøttkake, targeting production start in Q1 2028
- Three years from discovery to production is a standout on the Norwegian Continental Shelf, where such tiebacks typically take at least twice as long to complete
- Pursuant to government approvals, operatorship of the project will transfer to Aker BP and revert to DNO following first production
- To deliver the project on time, Aker BP will draw on its alliance with suppliers
- As partners in other North Sea finds, DNO and Aker BP will cooperate to shorten development timelines



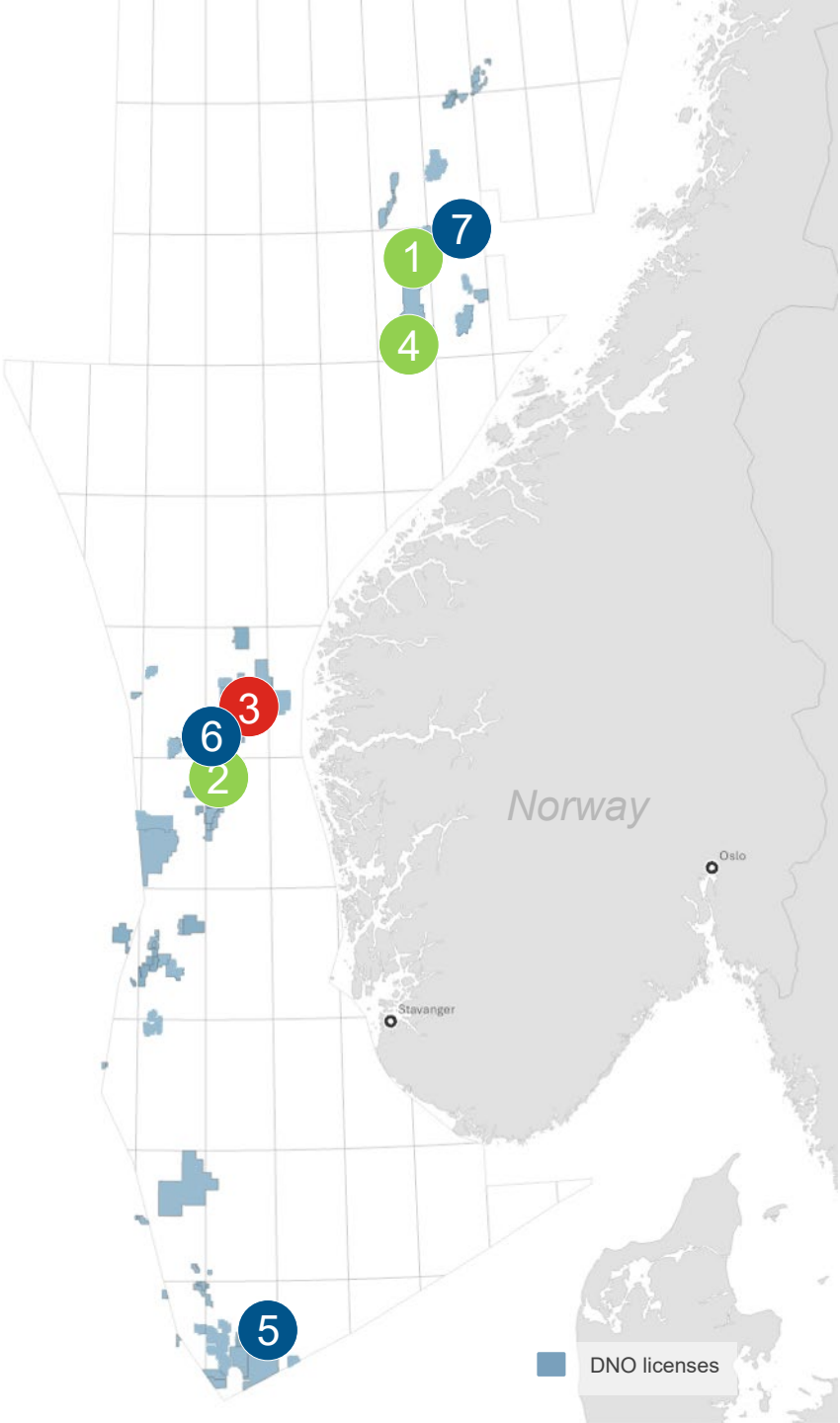
North Sea 2025 exploration program

	License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	2025				Post-drill volumes (MMboe)
							Q1	Q2	Q3	Q4	
1	PL1119	Mistral	Exploration	21-63	Medium	10%	■				19-44
2	PL1182S	Kjøttkake	Exploration	22-53	Medium	40%	■				39-75
3	PL1109	Horatio	Exploration	32-123	Medium	20%	■				-
4	PL586	Vidsyn	Exploration	10-30	Low	25%			■		25-40
5	PL1086	Page	Exploration	27-75	Medium	50%				■	
6	Vega Unit	Camilla Nord	Exploration	7-16	Medium	5.5%				■	
7	PL1121	Tyrihans Øst	Exploration	10-41	Medium	30%				■	

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

■ Discovery ■ Drilling ongoing ■ Dry well

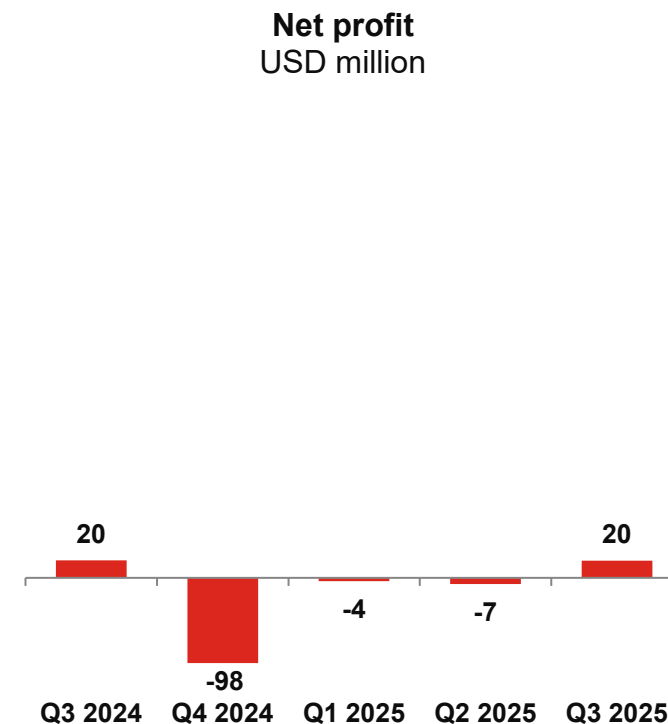
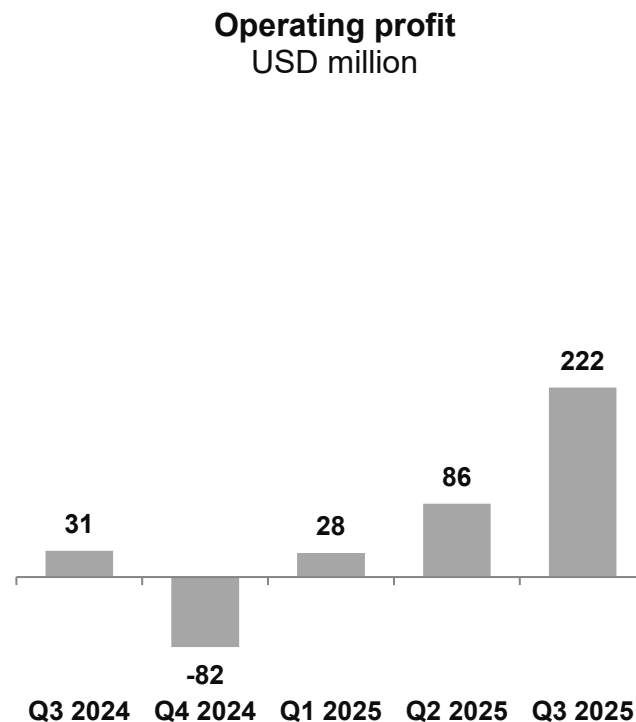
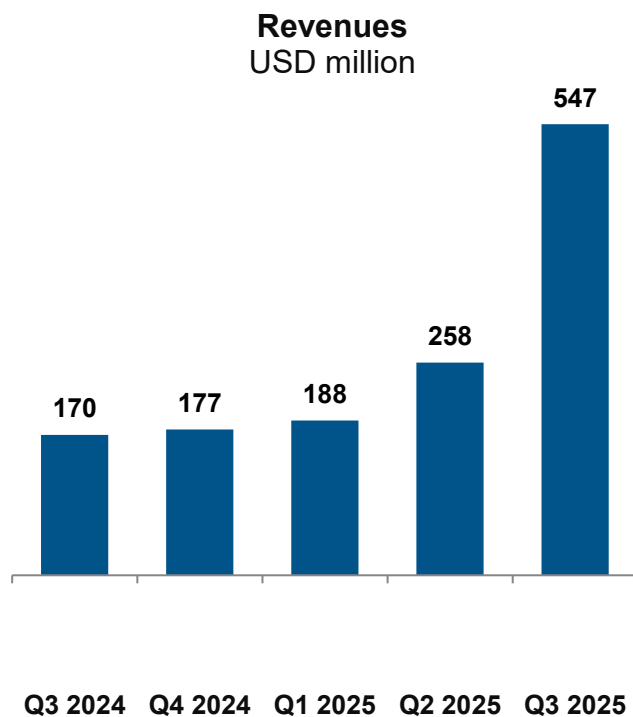
- Earlier this year, DNO made three commercial discoveries in four exploration wells with total net mean recoverable resources of 34 Mmboe
- Three wells currently drilling, including Page (50 percent), Tyrihans Øst (30 percent) and Camilla Nord (5.5 percent)



Post-quarter Kurdistan developments and outlook

- At Kurdistan's Tawke license (DNO 75 percent and operator), Q3 2025 gross production from Tawke and Peshkabir fields averaged 46,600 boepd, down 38 percent from previous quarter due to damage to surface facilities from drone strikes in mid-July
- With rapid repairs, gross production has been restored to approximately 75,000 boepd currently
- Kurdistan oil is again flowing to international markets through the Iraq-Türkiye Pipeline with exports resumed in late September after a two and a half year hiatus
- To ensure steady and predictable cash to support its ongoing Kurdistan spend, DNO continues to sell its entitlement oil to local buyers under existing contracts on a per barrel price in the low USD 30s with payments made in advance
- These buyers, in turn, deliver the oil to the export pipeline under arrangements negotiated with Kurdistan
- Drilling at the Tawke and Peshkabir fields will restart by yearend with the DQE-51 and Sindy rigs mobilized to drill eight wells in 2026
- Targeting an increase from the two fields to 100,000 boepd in gross operated production

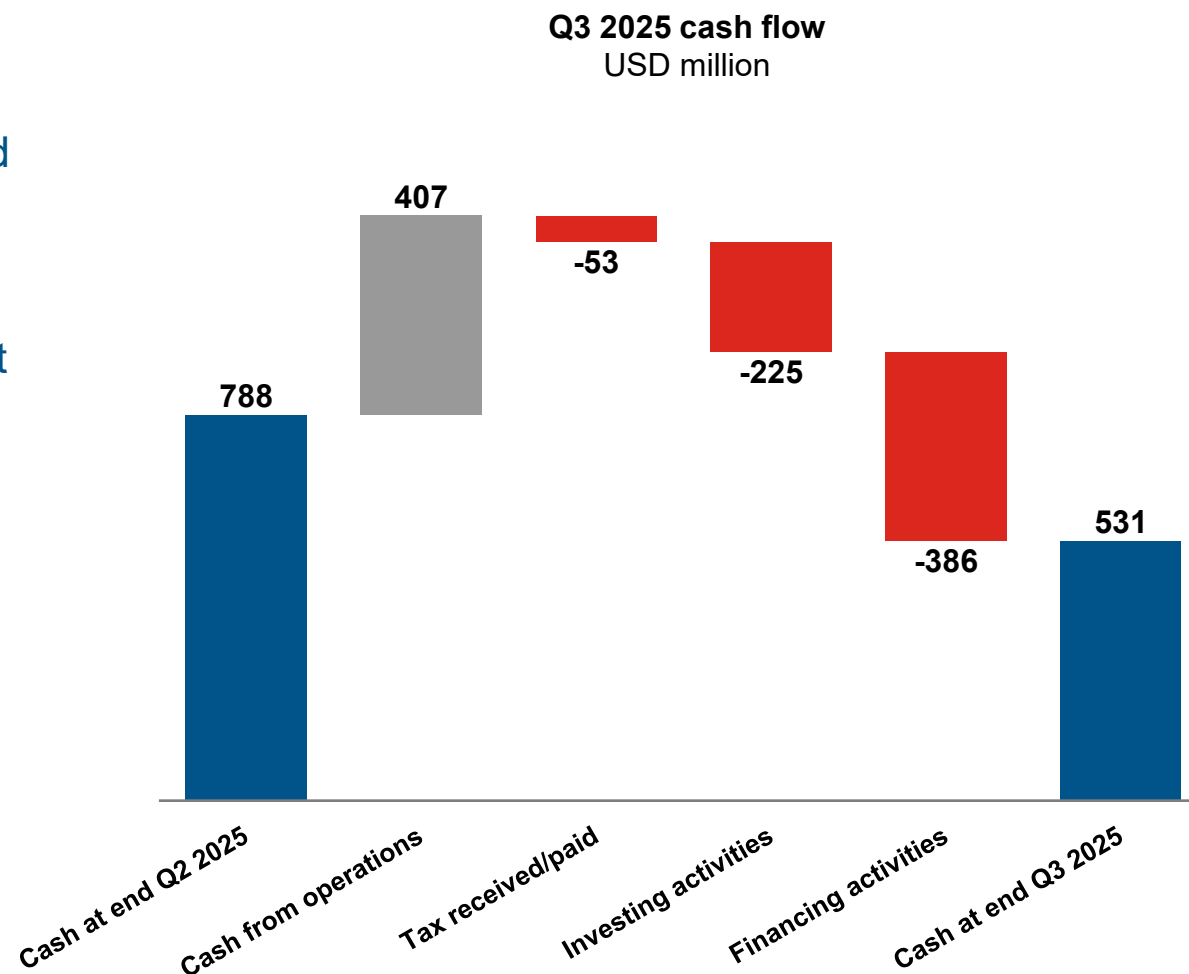
Financial results – key figures



- More than doubling of revenue and operating profit with full contribution from Sval Energi assets
- Notwithstanding higher financial expenses and taxes, higher operating profit drove net profit back into positive territory

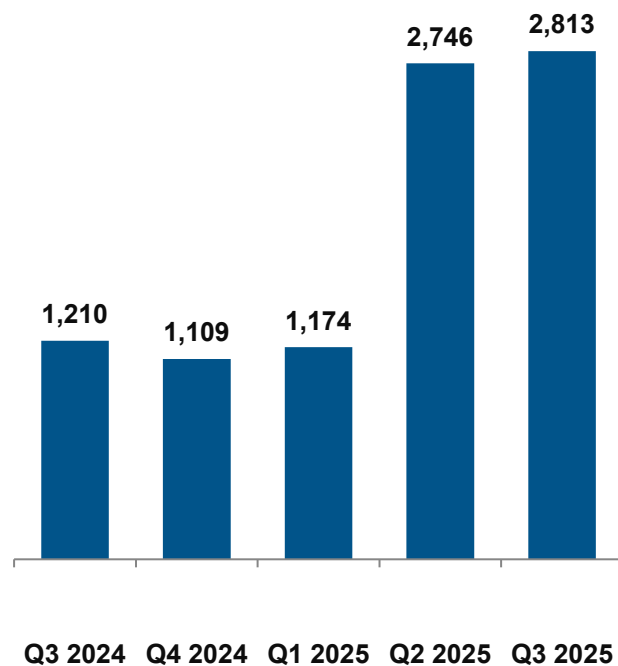
Cash flow

- Q3 2025 operational cash flow of USD 407 million (USD 135 million in Q2 2025)
- North Sea tax instalments of USD 53 million were paid in Q3 2025 (USD 114 million in Q2 2025)
- Net investing activities of USD 225 million (USD 294 million in Q2 2025) consist of USD 217 million in asset investments, USD 10 million in decommissioning, partly offset by USD 1 million net cash inflow from equity accounted investments (West Africa)
- Net cash outflow from financing activities of USD 386 million (USD 412 million in Q2 2025) driven by bridge loan repayment of USD 300 million and dividends of USD 36 million
- Cash at end Q3 2025 totaled USD 531 million

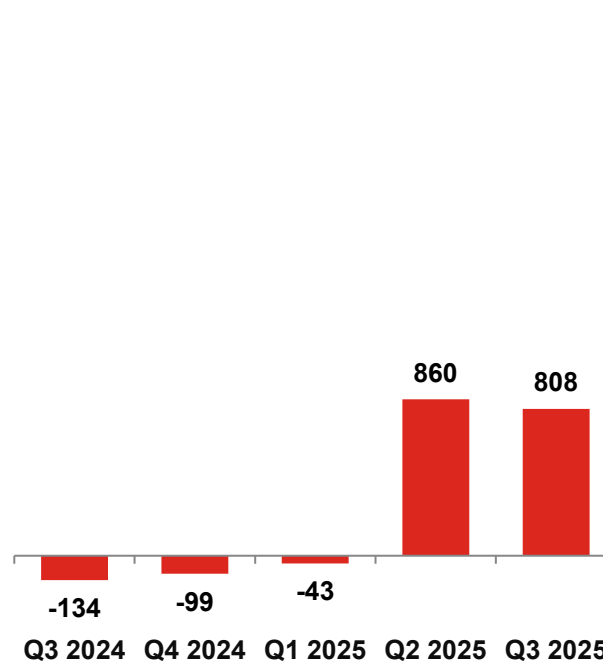


Balance sheet

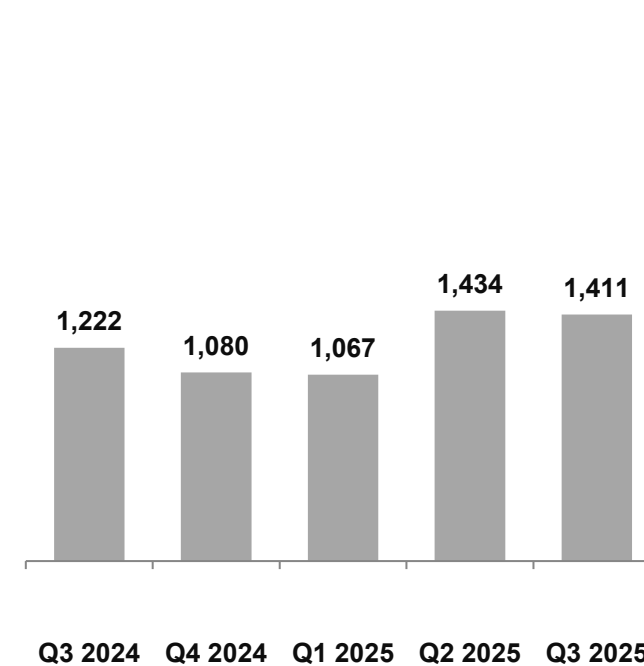
Total Property, Plant and Equipment
USD million



Net debt
USD million



Total equity
USD million



- Step change in key balance sheet metrics following acquisition of Sval Energi and associated financing in Q2 2025

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