Acquisition of Sval Energi Group AS

7 March 2025

Sval Energi acquisition is transformational for DNO

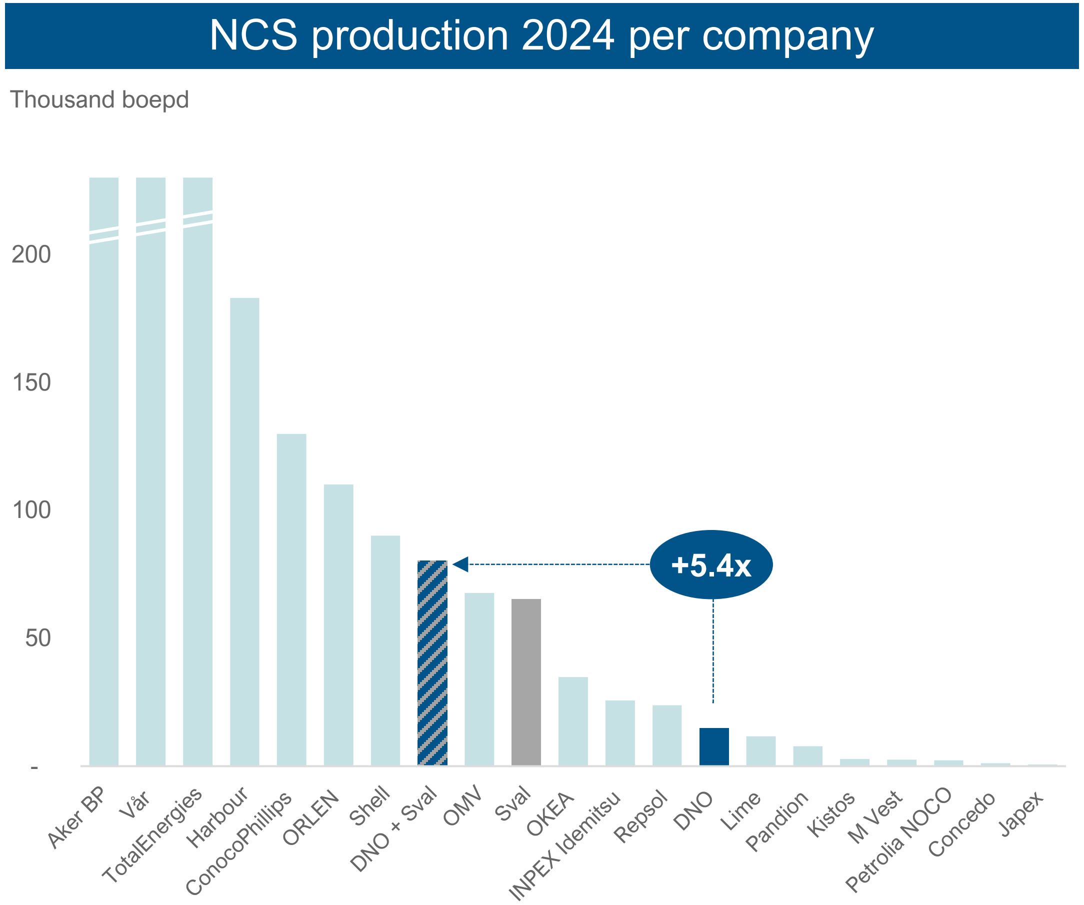
- USD 1.6 billion acquisition of Sval Energi Group AS from HitecVision
- Non-operated interests in 16 Norwegian Continental Shelf (NCS) producing fields including in Greater Ekofisk and Gjøa areas and Martin Linge and Kvitebjørn fields
- With net 2024 production of 64,100 barrels of oil equivalent per day (boepd) and proven and probable (2P) reserves of 141 million of barrels of oil equivalent (MMboe) and 2C resources of 102 MMboe
- Portfolio, split about equally between liquids and gas, is highly cash generative (cash flow from operations totaled USD 565 million in 2024) with low production cost (USD 14 per boe) and limited near-term investments
- Acquisition will be financed with existing cash and other debt financing facilities available to DNO
- At yearend 2024, the Company held USD 900 million in cash and a further USD 100 million liquidity under its reserve-based lending (RBL) facility to be supplemented by combination of new bond and RBL debt as well as offtake-based financing
- Capital structure to be optimized prior to completion

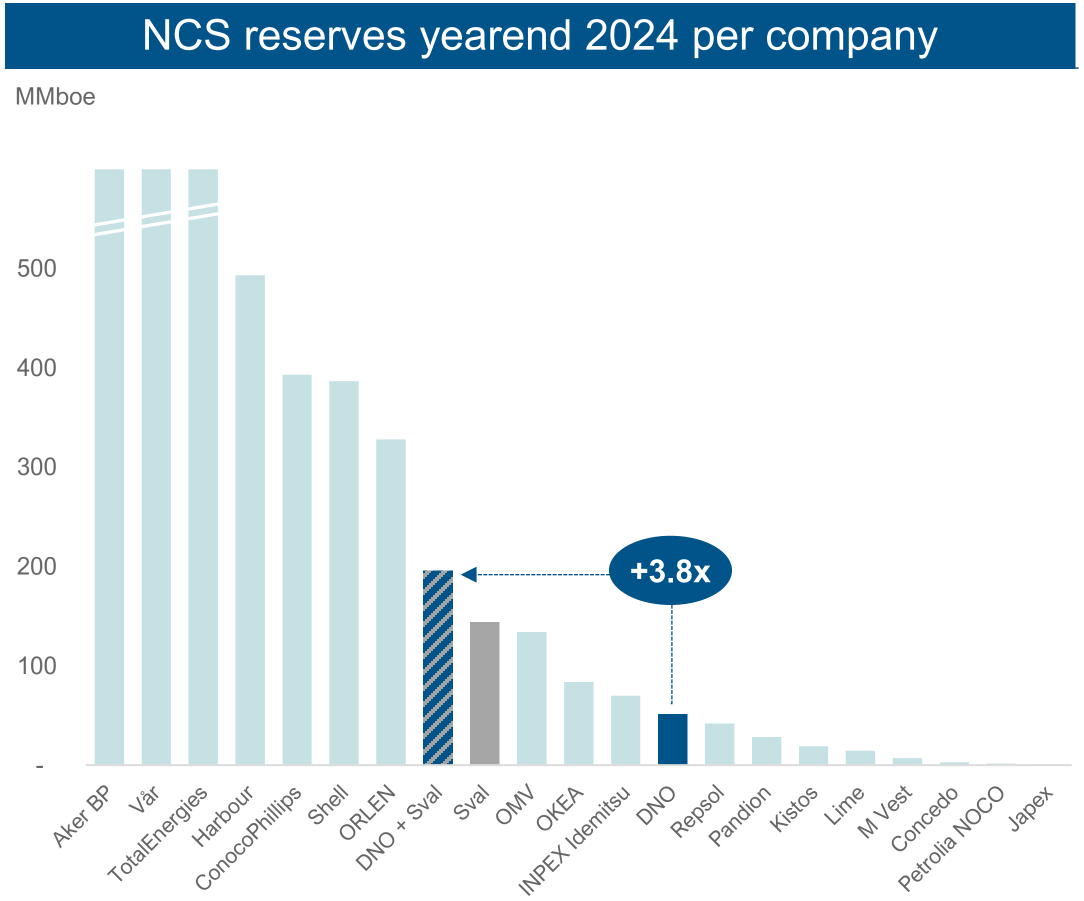
Note: 2P reserves based on RNB resource class 1-3 and 2C resources based on RNB resource class 4-7. EBITDAX is earnings before interest, tax, depreciation, amortization and exploration expenses. CFFO is cash flow from operations. Both EBITDAX and CFFO are unaudited figures for Sval Energi's E&P business.

Sval Energi’s portfolio fits like a glove on DNO’s hand

- Sval Energi is a rare opportunity to acquire a portfolio of high-quality oil and gas NCS assets
- And DNO has moved fast to capture it
- Brings scale and diversification to the Company
- Boosts global production by two thirds to around 140,000 boepd and 2P reserves by 50 percent to 423 million boe
- Turns the North Sea into the biggest contributor to DNO’s net production with some 60 percent of the total with the balance coming predominantly from two operated fields in the Kurdistan region of Iraq
- North Sea production quadruples to around 80,000 boepd, which will help underpin development of DNO’s numerous recent discoveries in Norway
- Sval Energi’s extensive portfolio, which includes interests in hubs and existing tiebacks in DNO’s core areas, provides potential development synergies with these discoveries
- Also provides tax synergies, G&A savings and lower DNO’s borrowing costs

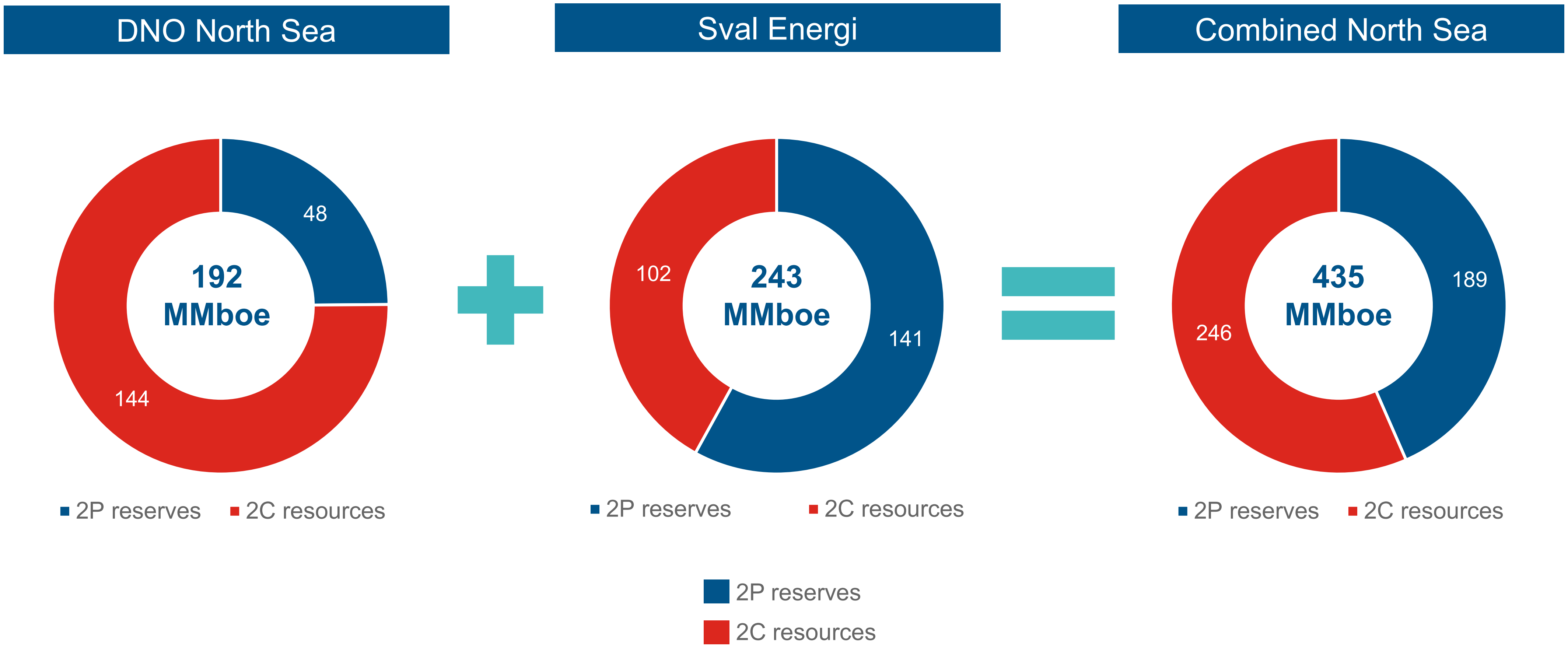
Propels DNO to the upper ranks of NCS companies





Source: Norwegian Offshore Directorate

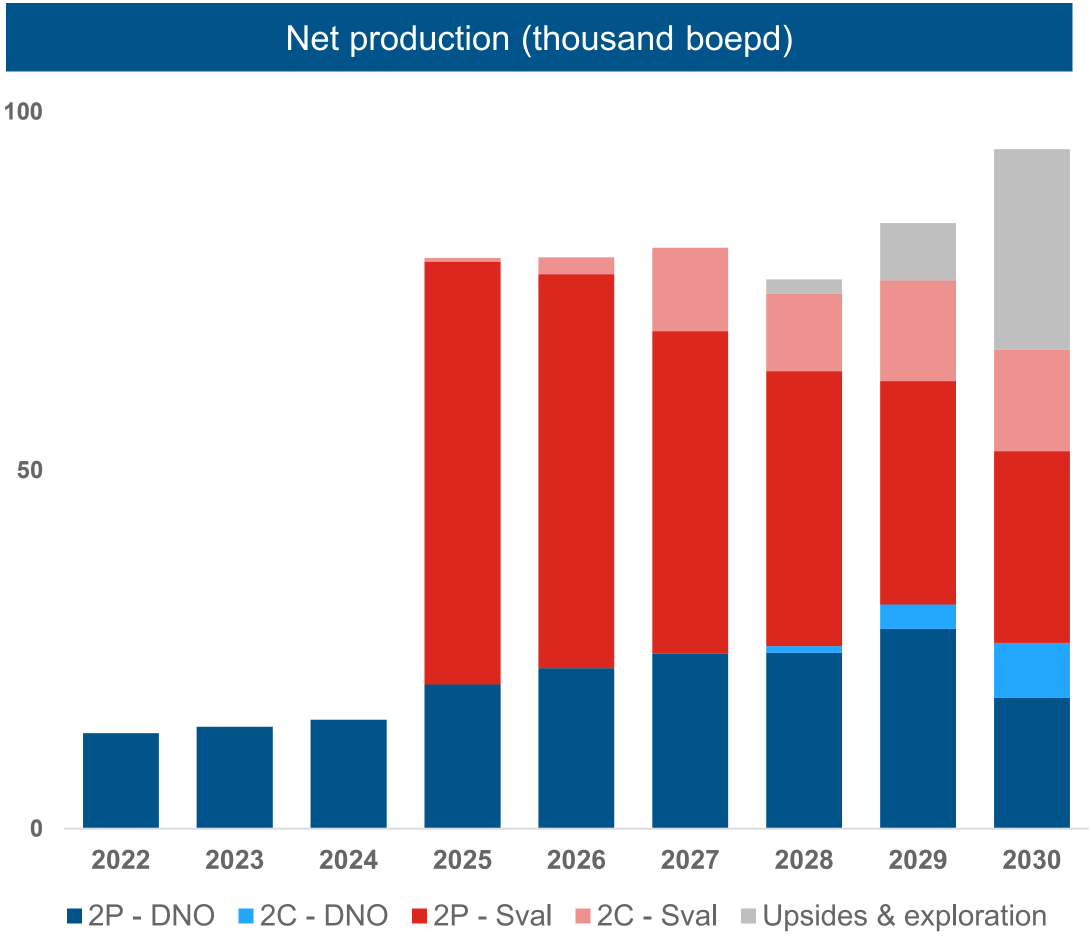
Highly complementary North Sea portfolios



Source: DNO preliminary 2024 yearend figures. Sval Energi's 2P reserves based on RNB resource class 1-3 and 2C resources based on RNB resource class 4-7

Active program to maintain the higher North Sea output

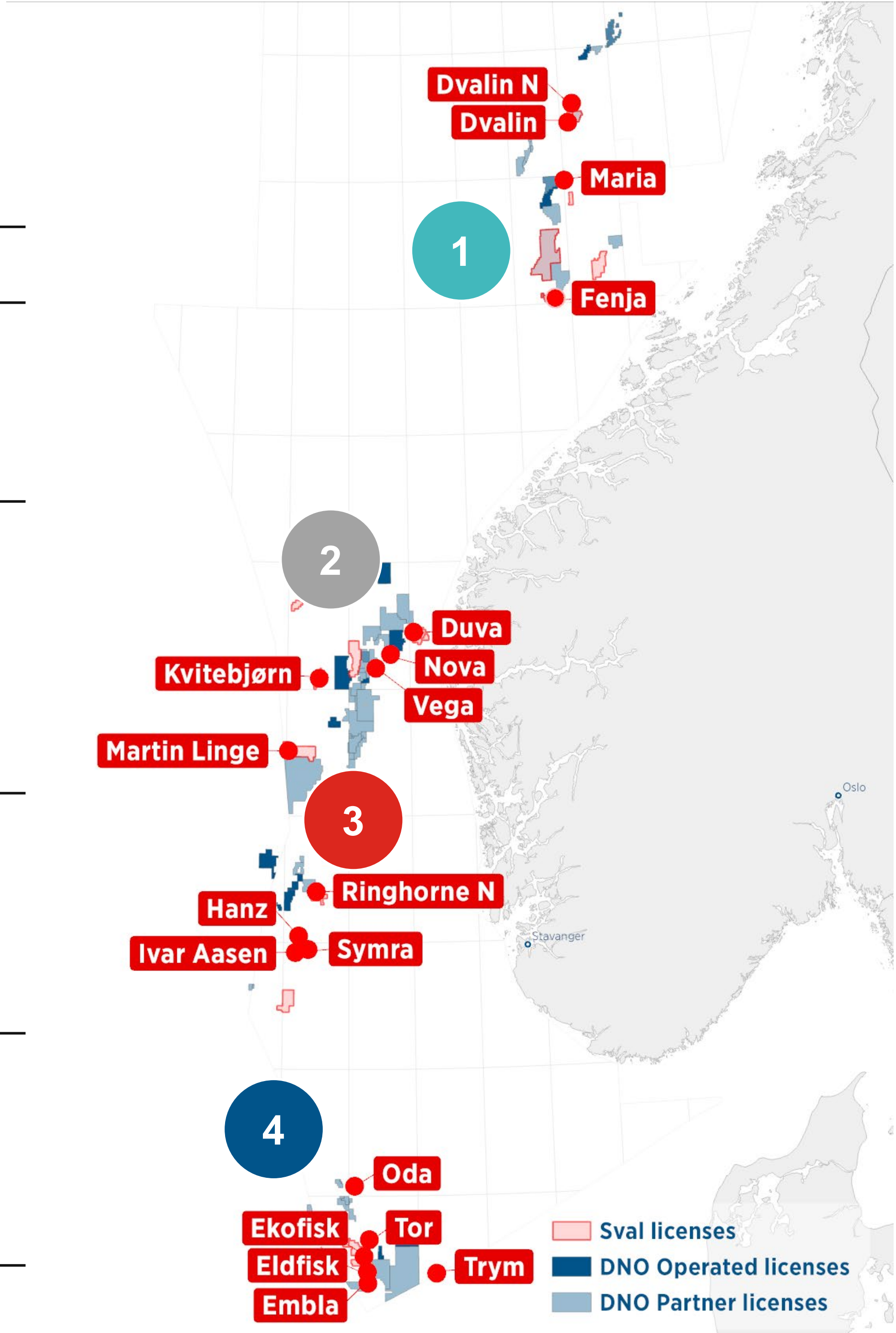
- Step change acquisition of Sval Energi follows the 2024 Arran and Norne area acquisitions in the North Sea
- Post acquisition, DNO will have multiple ongoing field developments including Andvare, Verdande, Bestla, Berling (DNO) and Maria Revit, Symra and Dvalin North (Sval Energi)
- Plus a material pipeline of discoveries and infill opportunities being matured for project sanction
- In addition to acquisitions, DNO remains committed to organic growth through exploration



Sval Energi portfolio overview

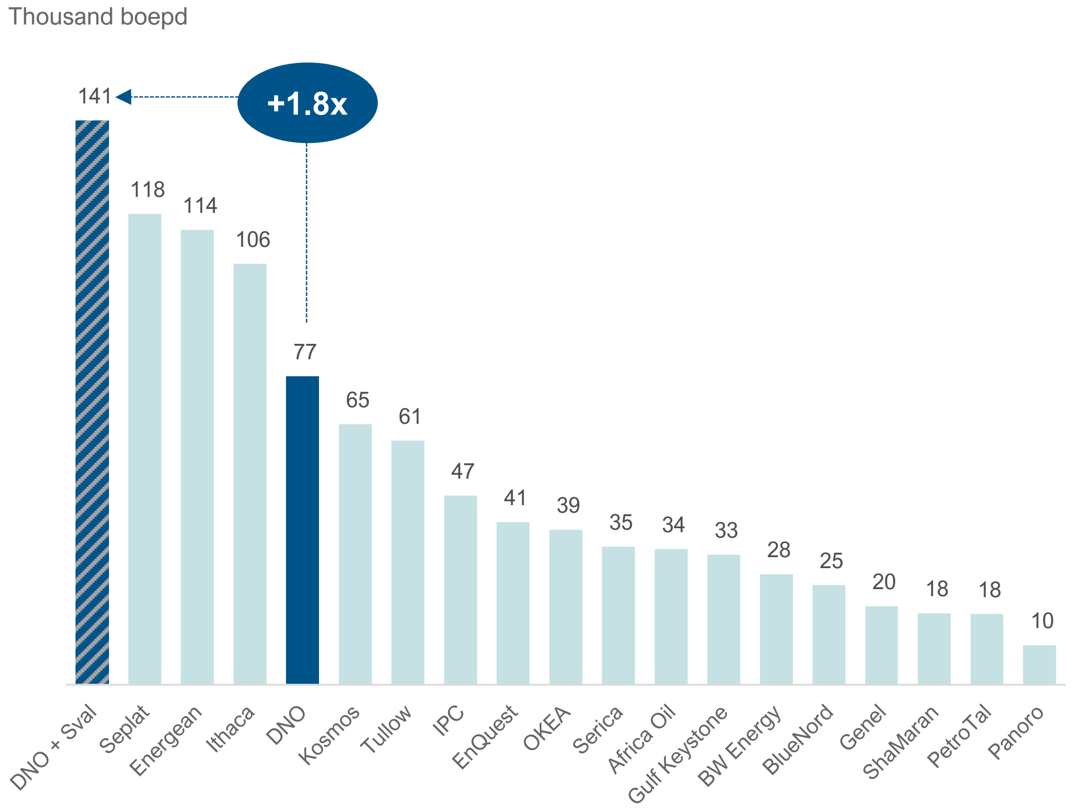
Area	Field	Stake	Operator	Reserves and resources[1]	Status
1 Norwegian Sea	Maria	20%	Harbour Energy	17.5	Producing
	Fenja	17.5%	vår energi	9.6	Producing
	Dvalin	10%	Harbour Energy	8.6	Producing
	Dvalin North	10%	Harbour Energy	8.4	Development
2 Northern North Sea	Kvitebjørn	19%	equinor	21.0	Producing
	Nova	45%	Harbour Energy	30.2	Producing
	Duva & Cerisa	10%	vår energi	5.5	Producing/Disc.
	Vega	5.5%	Harbour Energy	2.2	Producing
	Heimdal/Vale	29%/50%	equinor / Sval	-	Decommissioning
	Beta	20%	equinor	3.9	Discovery
3 Central North Sea	Ivar Aasen	12.3%	AkerBP	7.4	Producing
	Hanz	15%	AkerBP	0.8	Producing
	Symra	20%	AkerBP	20.4	Development
	Ringhorne North	15%	vår energi	3.9	Discovery
	Martin Linge	19%	equinor	24.5	Producing
4 Southern North Sea	Ekofisk	7.6%	ConocoPhillips	43.6	Producing
	Eldfisk/Embla	7.6%	ConocoPhillips	27.9	Producing
	Tor Unit	6.6%	ConocoPhillips	2.1	Producing
	Oda	70%	AkerBP	1.1	Producing
	Trym	50%	DNO	4.4	Producing
	Total			**243**	

1) 2P reserves and 2C resources based on RNB resource class 1-7. Figures in MMboe

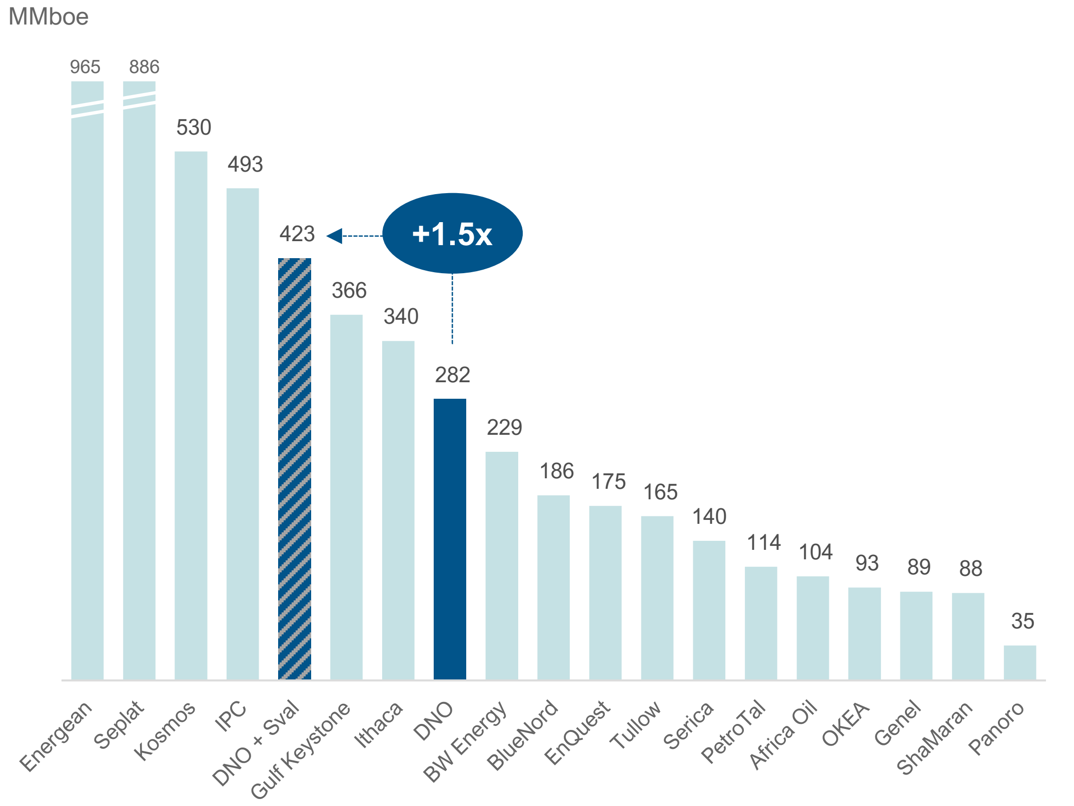


Solidifying DNO's position as a leading European independent

Production 2024 per company[1,2]

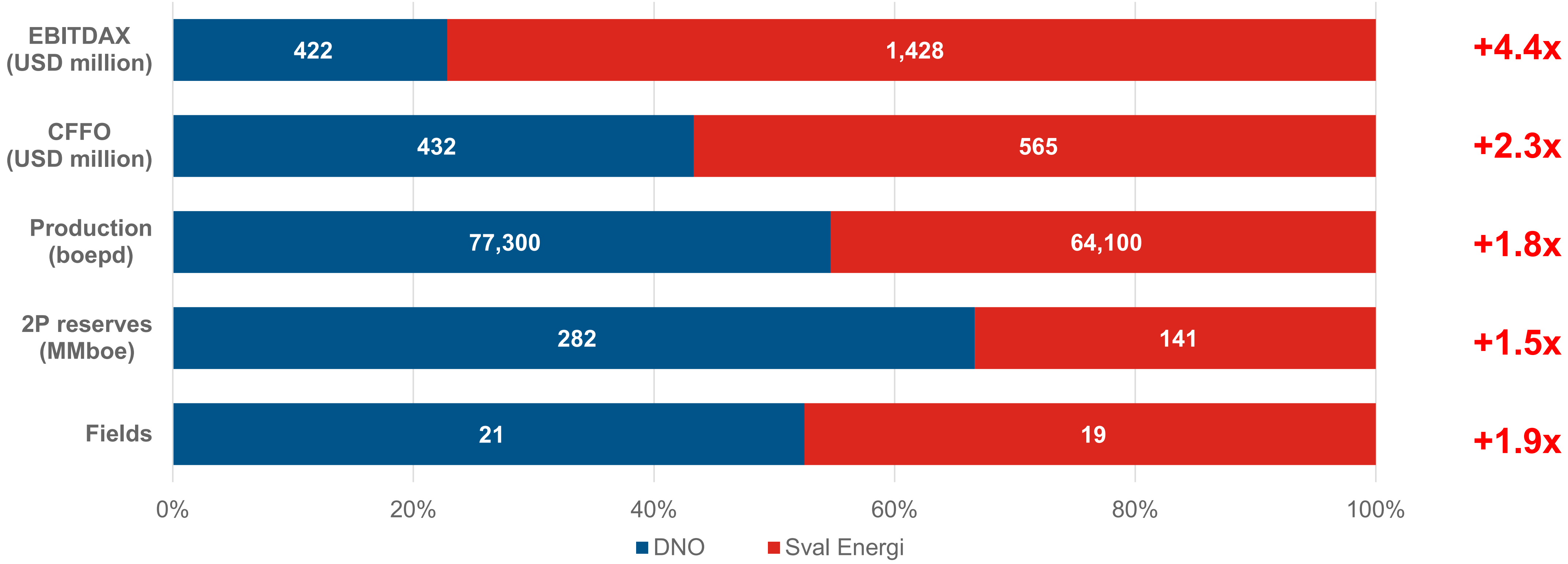


Reported 2P reserves per company[1,3]



1) *European listed non-investment grade issuers*
2) *Reported production for 2024 or Q1-Q3'24 if full year not available. Pro forma for M&A transactions if numbers provided*
3) *Most recent reported 2P reserves. Yearend 2024 if available, otherwise yearend 2023 or mid 2024. Pro forma for M&A transactions if numbers provided. DNO's 2P reserves are preliminary*

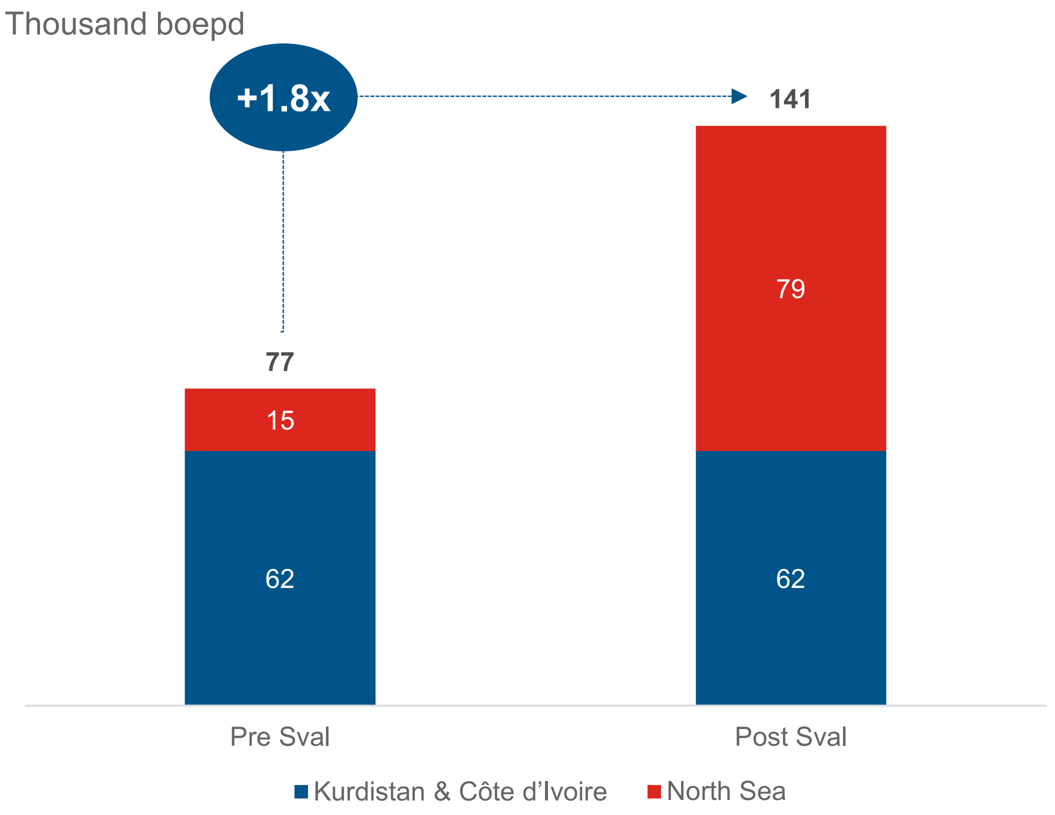
Transformative impact on DNO across key metrics



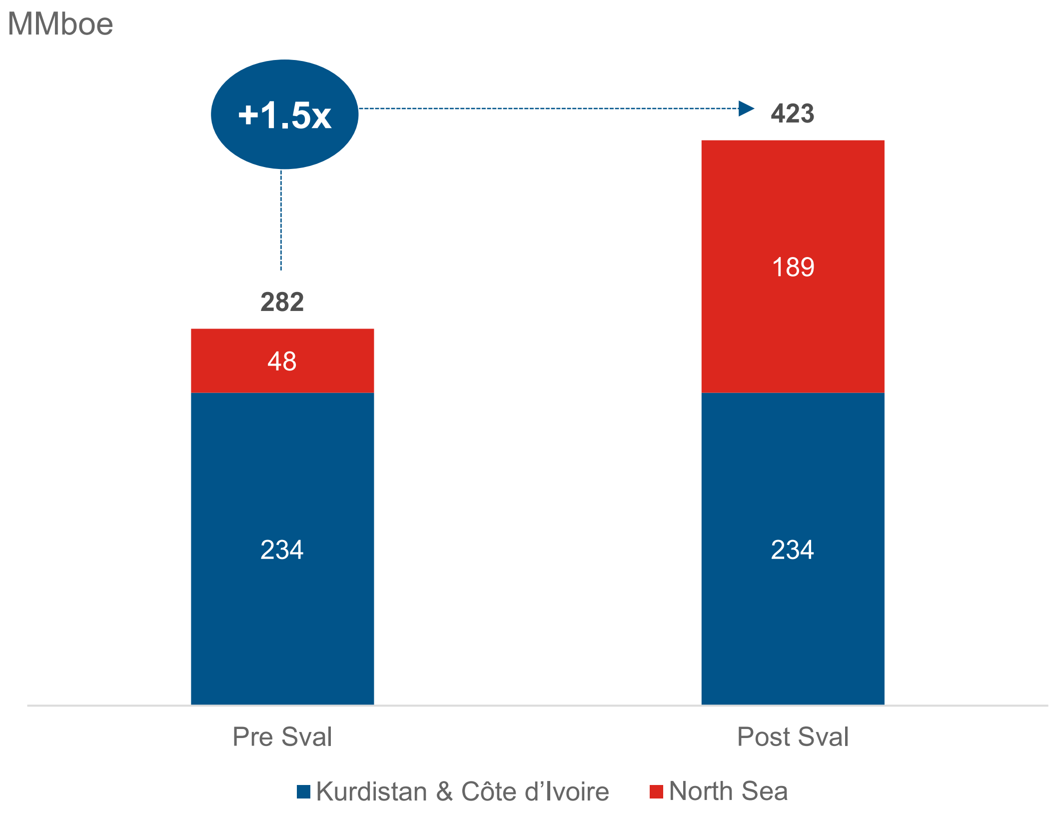
CFFO (Cash flow from operations) includes net working capital changes and tax but excludes interest
DNO 2P reserves based on preliminary 2024 yearend figures. Sval Energi's 2P reserves based on RNB resource class 1-3
Includes fields who are producing and under development
Sources: Unaudited Q4 2024 management accounts for Sval Energi

Acquisition increases scale and rebalances portfolio

Production 2024



2P reserves



Source: DNO 2P reserves based on preliminary 2024 yearend figures. Sval Energi's 2P reserves based on RNB resource class 1-3

Highlights

- DNO moved fast to capture a rare opportunity to acquire Sval Energi's portfolio of high-quality oil and gas assets
- Bringing scale and diversification to DNO
- Boosts global production by two thirds to around 140,000 boepd and 2P reserves by 50 percent to 423 million boe
- At 80,000 boepd, combined North Sea production will help underpin development of DNO's numerous recent discoveries in Norway
- Sval Energi's extensive portfolio provides potential development synergies with these discoveries
- Acquisition will be financed with existing cash and other debt financing facilities available to DNO
- DNO will continue to seek growth through acquisitions and active exploration

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