

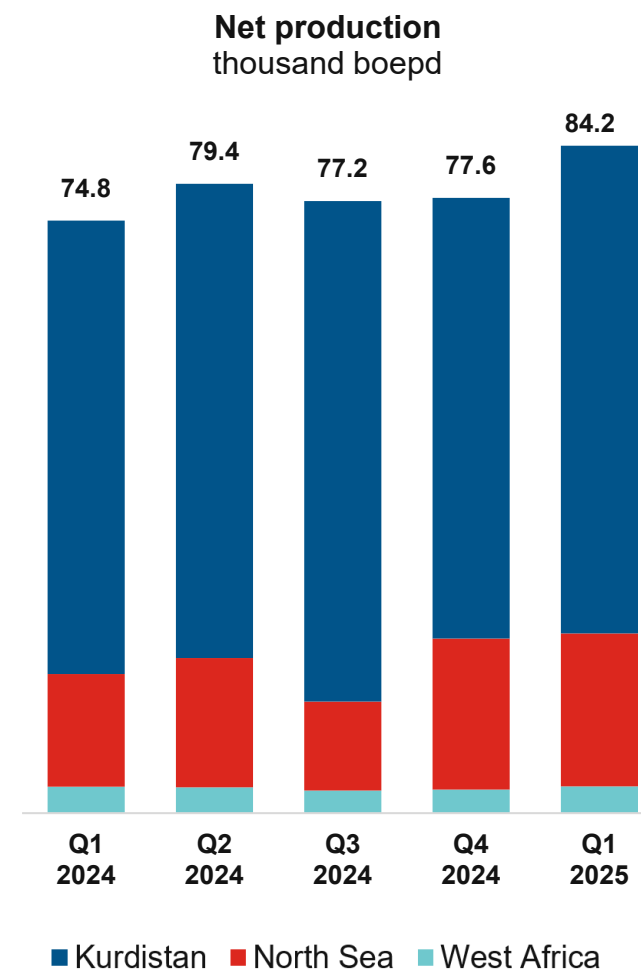


Q1 2025 Interim Results Presentation



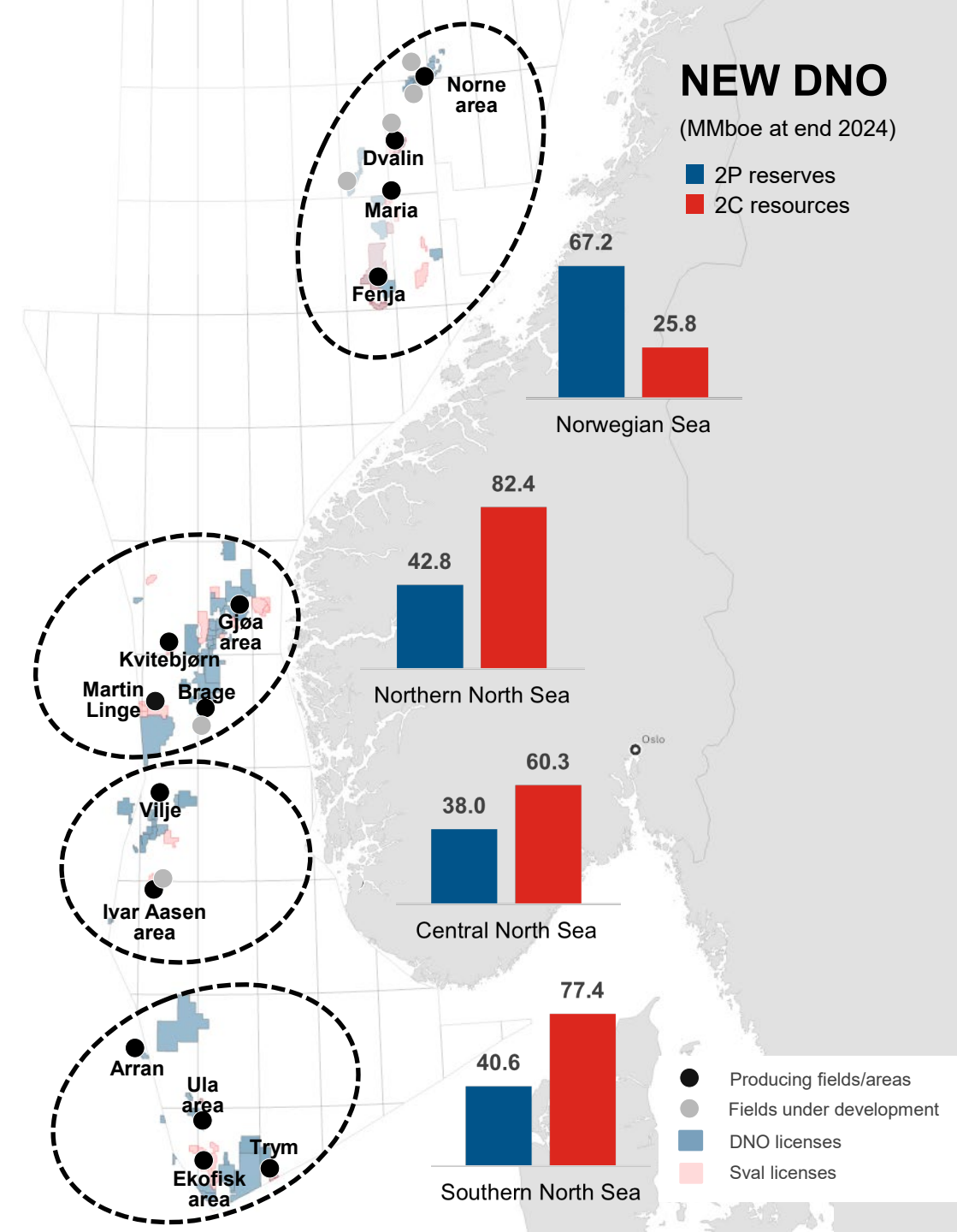
Q1 2025 summary and post-quarter developments

- Revenue of USD 188 million and operating profit of USD 28 million
- Q1 2025 net production of 84,200 barrels of oil equivalent per day (boepd), up eight percent from previous quarter
- Kurdistan contributed 61,600 boepd, North Sea 19,300 boepd and West Africa 3,400 boepd in Q1 2025
- Continued successful exploration with two discoveries offshore Norway in the quarter (Kjøttkake and Mistral) together adding recoverable resources of 26 million barrels of oil equivalent (MMboe) net to the Company
- Announced transformative USD 1.6 billion acquisition of Sval Energi Group AS in Norway in early March
- New USD 600 million bond, DNO's 20th successful bond issue in 24 years
- Ended the quarter with cash of USD 1,473 million
- Board of Directors approved another dividend of NOK 0.3125 per share payable in June, representing NOK 1.25 per share on an annualized basis



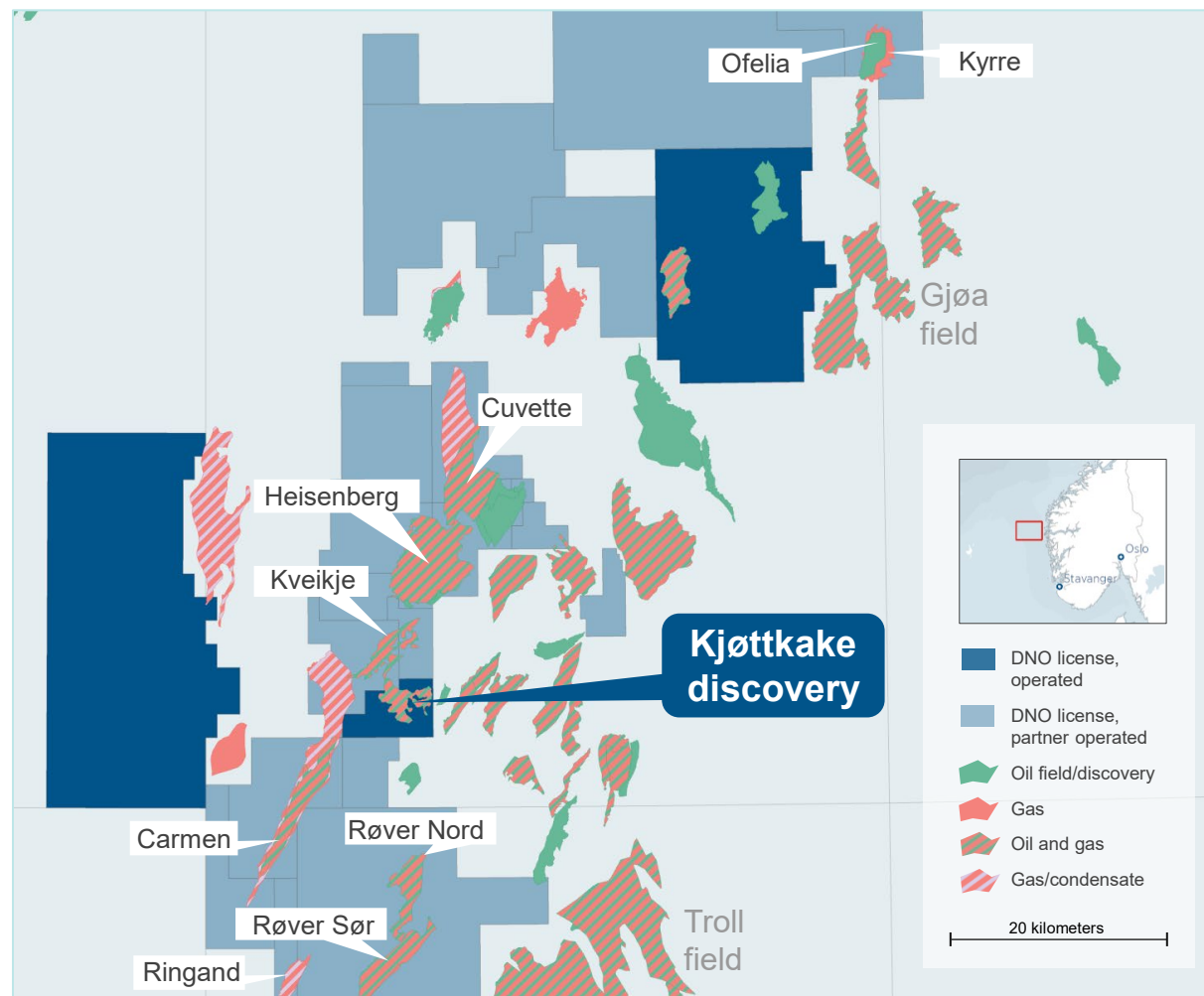
On track to close Sval acquisition

- Acquisition on track to close mid-year 2025
- Post-closing, DNO's North Sea proven and probable (2P) reserves quadruple to 189 MMboe and 2C resources climb to 246 MMboe from 144 MMboe (yearend 2024 basis)
- North Sea production also quadruples to 80,000 boepd
- Turns the North Sea into the biggest contributor to DNO's net production with some 60 percent of the total
- New DNO will rank in top ten among producers in Norway
- Active program to maintain the higher North Sea output from a material pipeline of discoveries and infill opportunities being matured for project sanction
- In addition to further acquisitions, DNO remains committed to organic growth through exploration



DNO quickly moves to commercialize Kjøttkake discovery

- Q1 2025 oil and gas discovery in Northern North Sea license PL1182 S (40 percent and operator)
- Estimated to hold 39 to 75 MMboe in Paleocene injectite sandstones of excellent reservoir quality (mean of 55 MMboe)
- Located 27 kilometers northwest of the Troll C platform and 44 kilometers southwest of the Gjøa platform in area with extensive infrastructure
- Delineated through a horizontal appraisal sidetrack, DNO has now launched development concept studies
- Kjøttkake is DNO's tenth discovery since 2020 in the Troll-Gjøa exploration and development hotspot with another five discoveries elsewhere in Norway



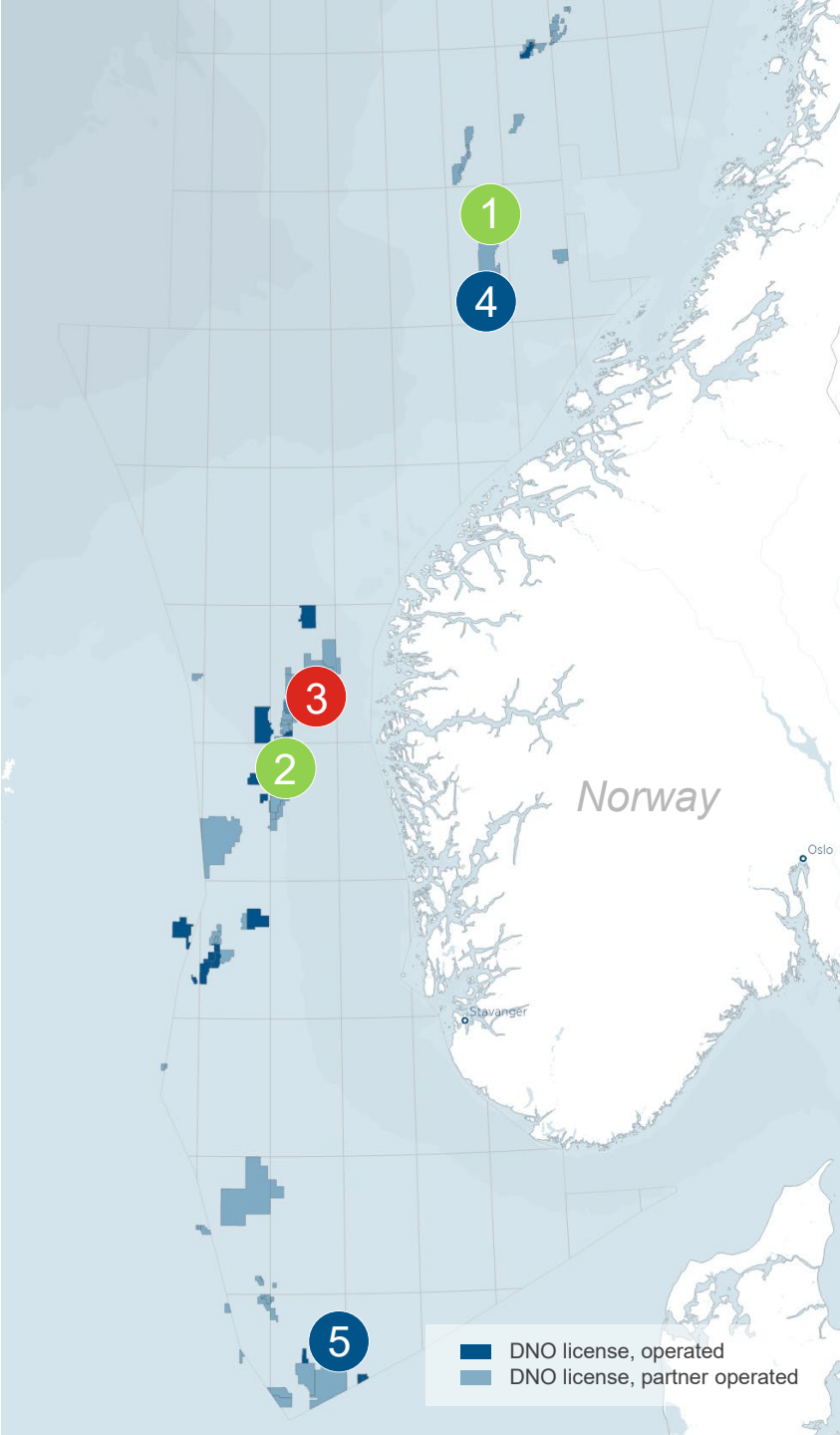
North Sea 2025 exploration program

License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	Q1	Q2	Q3	Q4	Post-drill volumes (MMboe)
1	PL1119	Mistral	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	7.5%				
5	PL1086	Page	Exploration	27-75	Medium	50%				

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



- Three exploration wells drilled in 2025 of which two deemed commercial discoveries
- Recently secured rig to drill Page prospect in second half of 2025, following up on the 2024 Othello discovery within the same operated license

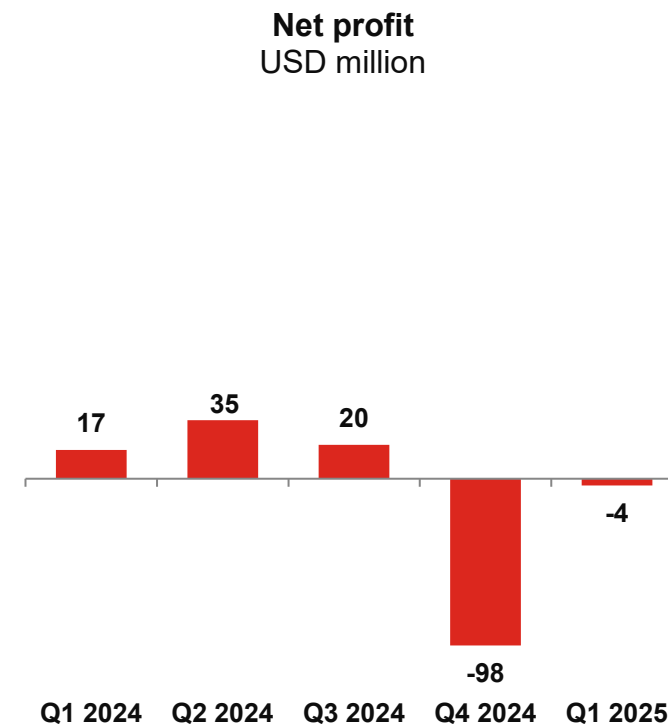
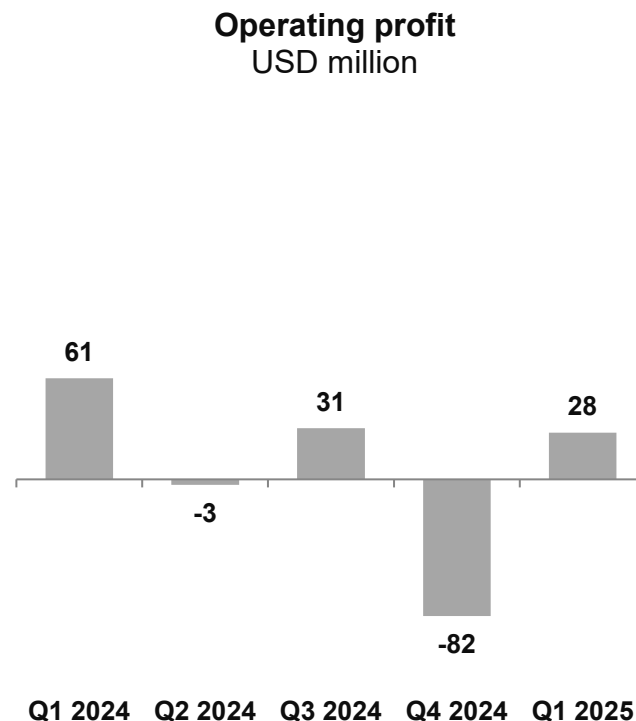
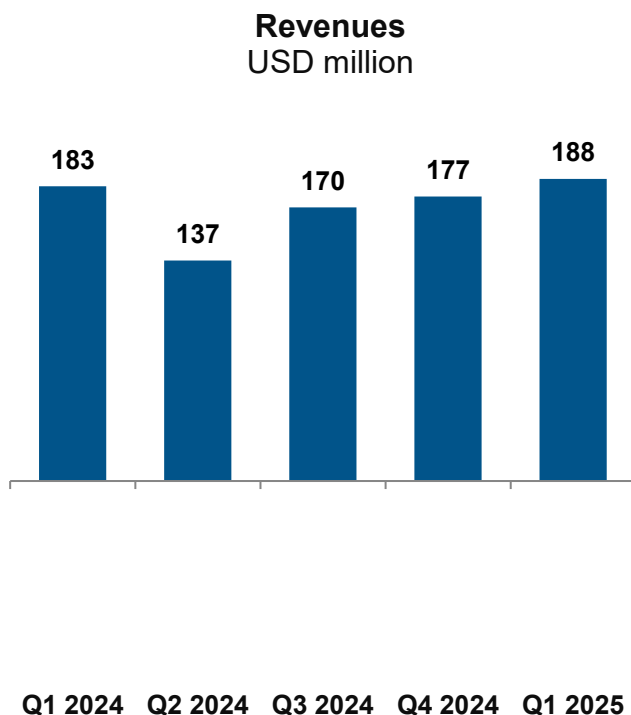


Kurdistan operations update

- At Tawke license (75 percent and operator), DNO increased gross production from its Tawke and Peshkabir fields to 82,100 boepd in Q1 2025
- With uninterrupted operations, Kurdistan production rose 11 percent quarter-on-quarter
- In Q1 2025, DNO conducted 17 rigless well interventions and one well workover on the license
- Incremental contribution from the well interventions helped stabilize production in reservoirs that typically decline 15-20 percent per year
- DNO's oil was sold at its Fish Khabur terminal at USD 35 per barrel with payments made ahead of deliveries
- Tawke license sales averaged USD 20 million net to DNO per month, generating around USD 10 million of free cash flow
- Continue strict capital spending discipline with no Kurdistan drilling planned in 2025



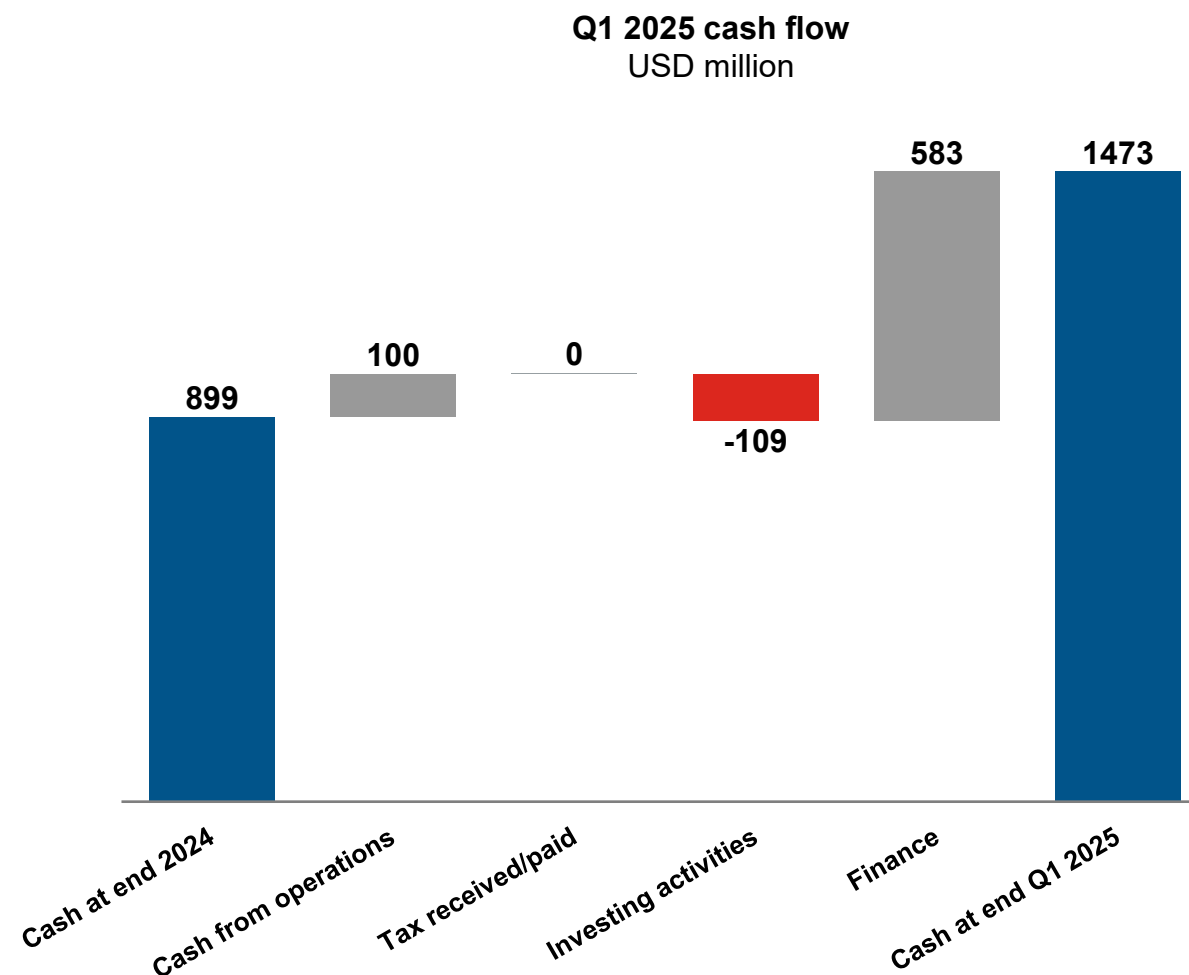
Financial results – key figures



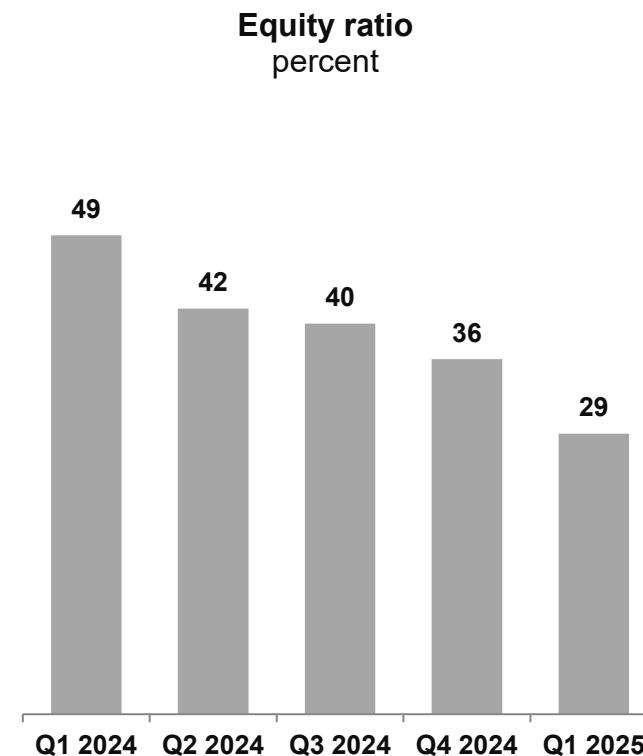
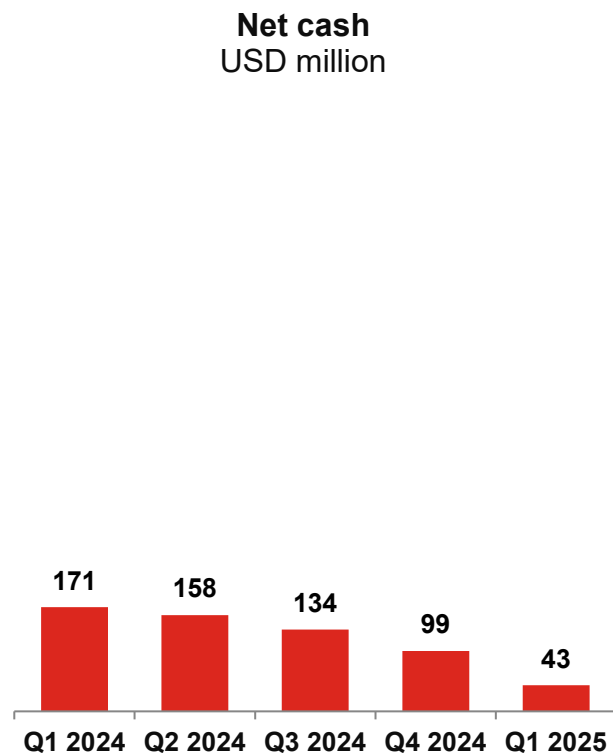
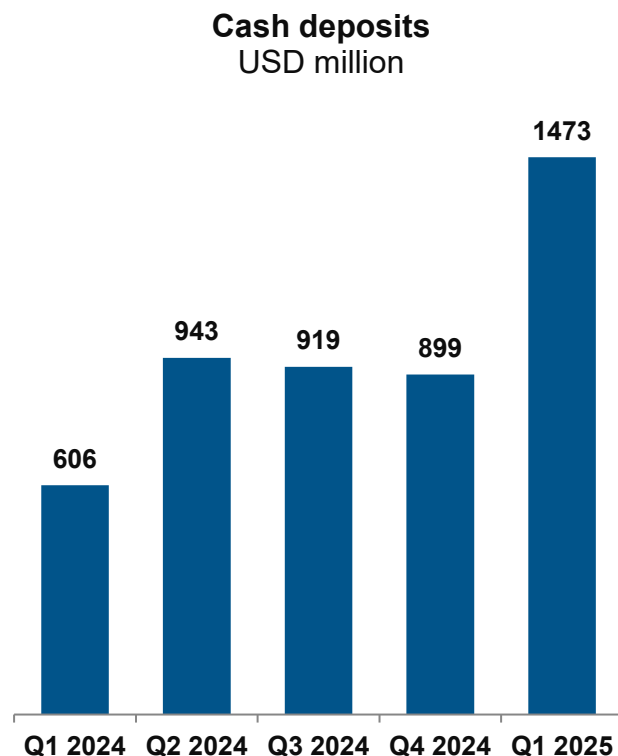
- Revenue increase from previous quarter driven by higher sales volumes and prices in both Kurdistan and North Sea
- Improvement in operating and net profit driven by no impairments in the quarter

Cash flow

- Q1 2025 operational cash flow of USD 100 million (USD 82 million in Q4 2024)
- There were no tax payments or refunds during Q1 2025 (USD 1 million payment in Q4 2024)
- Net investing activities of USD 109 million (USD 85 million in Q4 2024) largely consist of USD 113 million in organic asset investments, offset by dividends from equity accounted investments (West Africa)
- Net cash inflow from financing activities of USD 583 million (outflow of USD 17 million in Q4 2024) driven by proceeds of USD 630 million from new bond and drawdown of reserve based lending facility)



Capital structure



- Cash build-up in Q1 2025 following new bond issue in March; deposits reduced following the end of the quarter by redemption of DNO04 bond (outstanding amount of USD 350 million) in April

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