

# DNO ASA

## Q2 2025 RESULTS

DNO delivered strong Q2 2025 results driven by the successful \$1.6B Sval Energi acquisition, with revenue and EBITDA nearly doubling year-over-year despite temporary operational challenges in Kurdistan. Net production averaged 92,600 boepd, up 10% from Q1 despite Kurdish operations facing temporary shutdowns from drone attacks. The acquisition significantly expanded DNO's North Sea portfolio to over 30 fields, though it resulted in net debt of \$860M. Strong cash position of \$788M supports ongoing operations and dividend of NOK 0.375 per share paid during the quarter.

## KEY HIGHLIGHTS

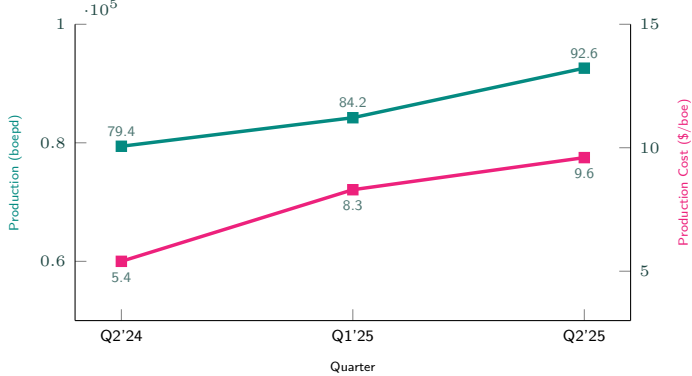
- Lifting costs increased to \$9.6/boe from \$8.3/boe in Q1, reflecting lower production volumes and inclusion of Sval Energi assets with higher operational intensity during the integration period.
- Free cash flow was negative \$111M due to \$1.6B acquisition and higher capex of \$114.5M, though operational cash flow remained positive at \$2.1M despite temporary production disruptions.
- DNO expects full quarter contribution from Sval Energi in Q3 2025, with H2 North Sea production projected at 80,000-85,000 boepd.

## QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q2'24	Q1'25	Q2'25	ΔQ2'24	ΔQ1'25
Total Net Production (boepd)	79,415	84,232	92,593	+16.6%	+10.0%
Kurdistan Net Production (boepd)	59,837	61,561	56,070	-6.3%	-8.9%
Kurdistan Realized Oil Price (\$/boe)	36.2	34.7	31.7	-12.4%	-8.6%
Kurdistan Lifting Costs (\$/boe)	3.8	4.3	5.0	+31.6%	+16.3%
North Sea Net Production (boepd)	16,321	19,296	33,348	+104.3%	+72.8%
North Sea Realized Oil Price (\$/boe)	85.2	77.9	68.4	-19.7%	-12.2%
North Sea Lifting Costs (\$/boe)	13.1	21.0	17.5	+33.6%	-16.7%
West Africa Net Production (boepd)	3,256	3,375	3,174	-2.5%	-5.9%
Revenue (USD million)	137.0	187.6	258.0	+88.3%	+37.5%
EBITDA (USD million)	82.2	77.8	161.2	+96.1%	+107.2%
Net Profit (USD million)	34.5	-3.6	-7.3	-572.6%	-102.8%
CAPEX (USD million)	61.3	113.1	114.5	+86.8%	+1.2%
Free Cash Flow (USD million)	15.6	-19.2	-110.7	-809.6%	-576.6%
Dividend per Share (NOK)	0.25	0.3125	0.375	+50%	+20%

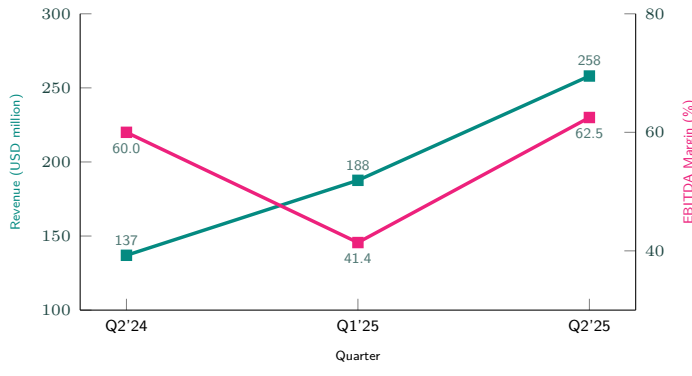
Source: DNO ASA Q2 2025 Report

## PRODUCTION VOLUME & LIFTING COSTS



Source: DNO ASA Q2 2025 Report

## REVENUE GROWTH & PROFITABILITY



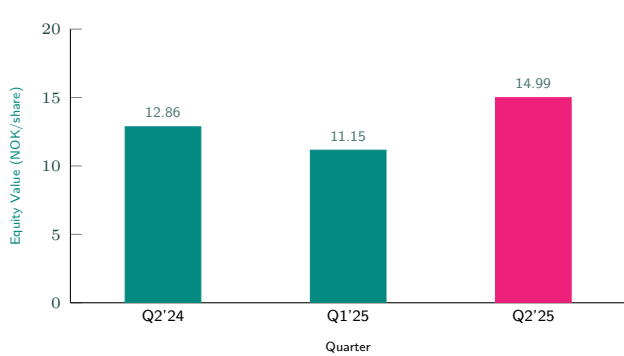
Source: DNO ASA Q2 2025 Report

## DNO STOCK PRICE PERFORMANCE (6M)



Source: Oslo Stock Exchange

## DNO EQUITY VALUE PER SHARE



Source: DNO ASA Q2 2025 Report