DNO ASA

Q3 2025 RESULTS

DNO delivered solid Q3 2025 results reflecting the full contribution from the USD 1.6 billion Sval Energi acquisition completed in June. Net production surged 25 percent to 115,400 boepd, with North Sea production more than doubling to 77,300 boepd. Revenue doubled quarter-on-quarter to USD 547 million while operating profit increased to USD 222 million. However, Kurdistan operations faced challenges from July drone strikes, reducing production to 34,900 boepd. Free cash flow reached USD 101 million as the company repaid the USD 300 million bridge loan, ending the quarter with USD 531 million cash.

KEY HIGHLIGHTS

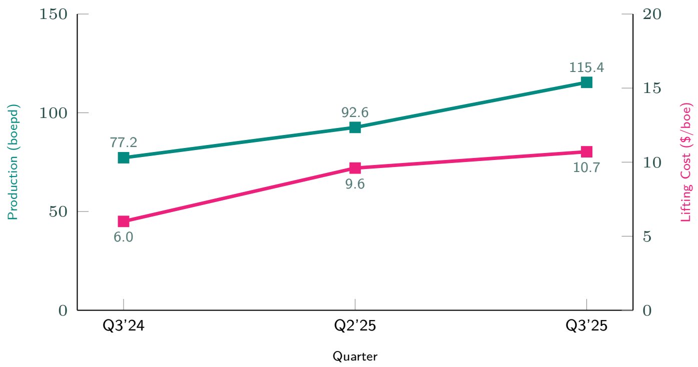
- Vidsyn exploration discovery contributed 31 MMboe gross resources, bringing total 2025 net discoveries to approximately 34 MMboe with three additional exploration wells currently drilling.
- Lifting costs increased to USD 10.7 per boe from USD 9.6 per boe driven by lower Kurdistan volumes from drone strikes and Sval Energi integration effects.
- DNO has four North Sea developments (Dvalin North, Symra, Bestla, Berling) coming onstream 2026-2029, with Andvare producing since September and Verdande expected this month.

QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q3'24	Q2'25	Q3'25	ΔQ3'24	ΔQ2'25
Total Net Production (boepd)	77,238	92,593	**115,396**	+49.4%	+24.6%
Kurdistan Net Production (boepd)	63,159	56,070	**34,929**	-44.7%	-37.7%
Kurdistan Realized Oil Price ($/boe)	36.6	31.7	**31.2**	-14.8%	-1.6%
Kurdistan Lifting Costs ($/boe)	2.7	5.0	**7.5**	+177.8%	+50.0%
North Sea Net Production (boepd)	11,236	33,348	**77,324**	+588.2%	+131.9%
North Sea Realized Oil Price ($/boe)	78.2	68.1	**67.2**	-14.1%	-1.3%
North Sea Lifting Costs ($/boe)	22.2	17.5	**12.2**	-45.0%	-30.3%
West Africa Net Production (boepd)	2,842	3,174	**3,143**	+10.6%	-1.0%
Revenue (USD million)	170.5	258.0	**546.8**	+220.6%	+111.9%
EBITDA (USD million)	69.3	161.2	**350.5**	+405.8%	+117.4%
Net Profit (USD million)	20.0	-7.3	**19.9**	-0.5%	+372.6%
CAPEX (USD million)	74.5	114.5	**217.0**	+191.3%	+89.5%
Free Cash Flow (USD million)	5.2	-110.7	**101.0**	+1842.3%	-
Dividend per Share (NOK)	0.3125	0.375	**0.375**	+20%	-

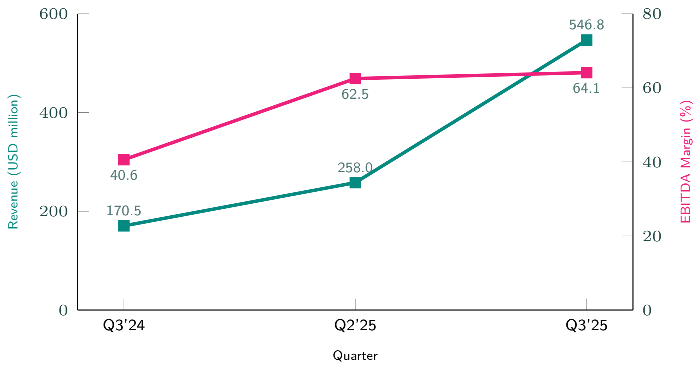
Source: DNO ASA Q3 2025 Report

PRODUCTION VOLUME & LIFTING COSTS



Source: DNO ASA Q3 2025 Report

REVENUE GROWTH & EBITDA MARGIN

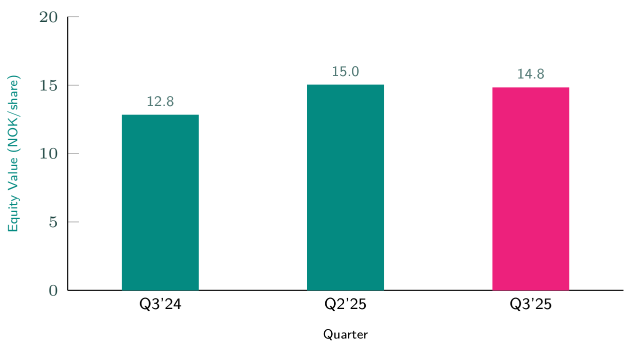


Source: DNO ASA Q3 2025 Report

DNO STOCK PRICE PERFORMANCE (6M)

Source: Oslo Stock Exchange

DNO EQUITY VALUE PER SHARE



Source: DNO ASA Q3 2025 Report, USD/NOK 10.20