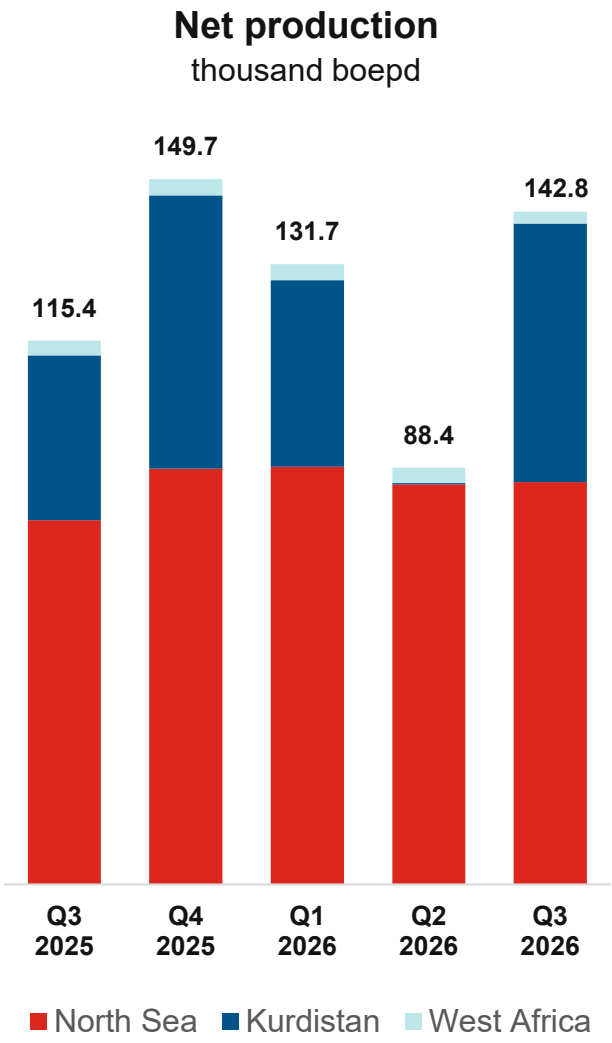
DNO
EST - 1971

Q3 2026 Interim Results Presentation

DNO races ahead on stronger production, higher prices

- Net production increased 61 percent from previous quarter to 142,800 barrels of oil equivalent per day (boepd), of which North Sea contributed 85,400 boepd, Kurdistan region of Iraq 54,900 and West Africa 2,500 boepd
- Revenues of USD 1,023 million, an all-time high, were up a third quarter-on-quarter, driven by resumption of Kurdistan production and higher prices across the portfolio
- Operating profit increased 46 percent quarter-on-quarter to USD 641 million, also a record figure, while net profit rose by 21 percent to USD 101 million
- High business development activity level throughout the quarter; DNO continues to chase growth opportunities while exercising capital discipline
- DNO divested its non-core Côte d'Ivoire business realizing an annualized return of 24 percent since entering the country in October 2022
- With 2026 maintenance largely completed, DNO expects North Sea production to average around 86,000 boepd for the full year
- Board of Directors approved a quarterly dividend of NOK 0.375 per share, payable in November 2026, maintaining the same level as the previous five quarters



Our strategy and priorities for further growth

North Sea

Deliver organic growth from broad portfolio

- Active investment in a portfolio of 130 licenses, including 31 producing fields, six ongoing developments and another six discoveries approaching final investment decision
- Fast-track projects towards production of 100,000 boepd by 2030
- Portfolio includes 182 MMboe net 2P reserves and 236 MMboe net 2C resources

Kurdistan

Maximize value of material legacy position

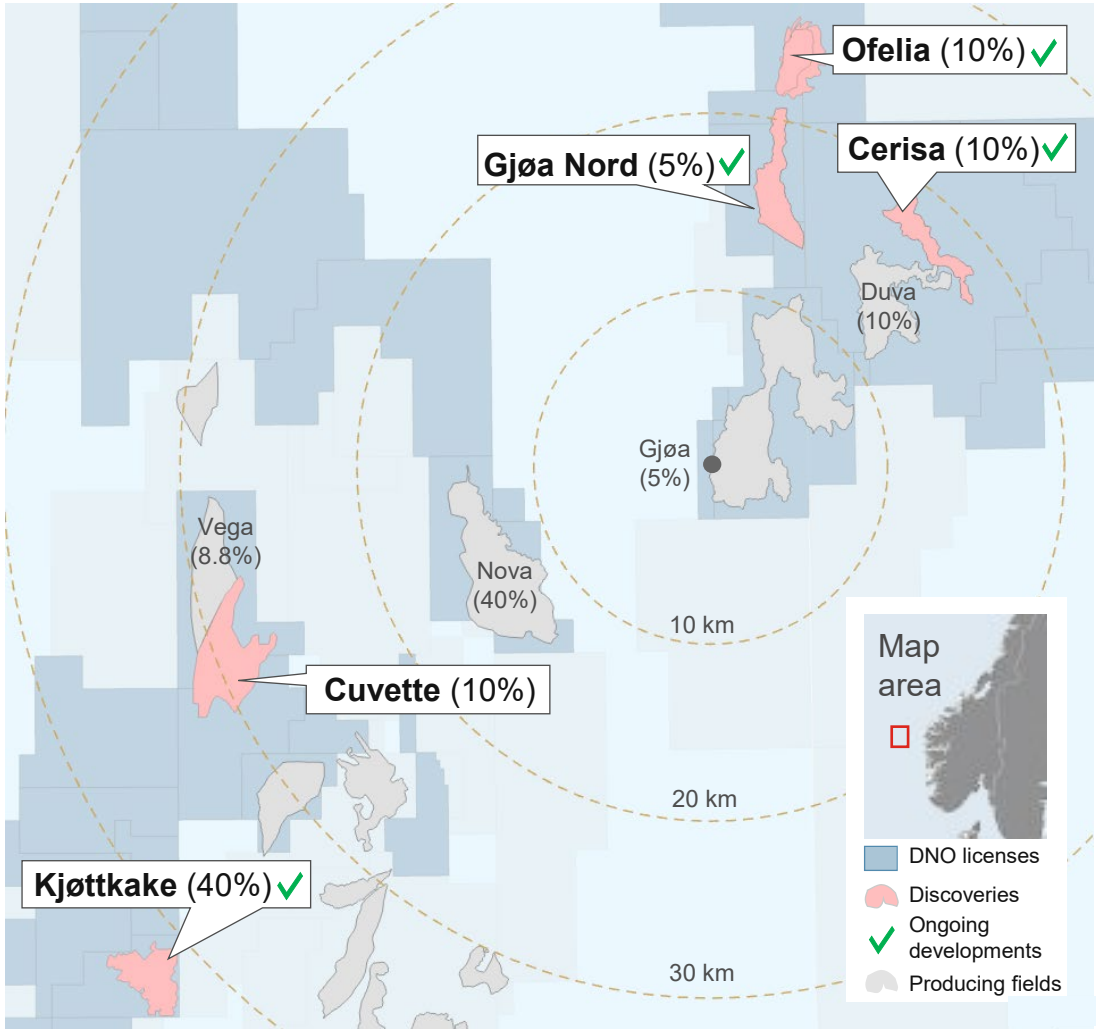
- Stepping up drilling at Tawke and Peshkabir fields with two rigs, considering a third, and also drilling beyond the existing production footprint
- Monetize 199 MMboe of net remaining 2P reserves and 55 MMboe of net 2C resources
- Continue targeting international prices for our oil, while maintaining certainty of payments

Inorganic growth

Acquire assets

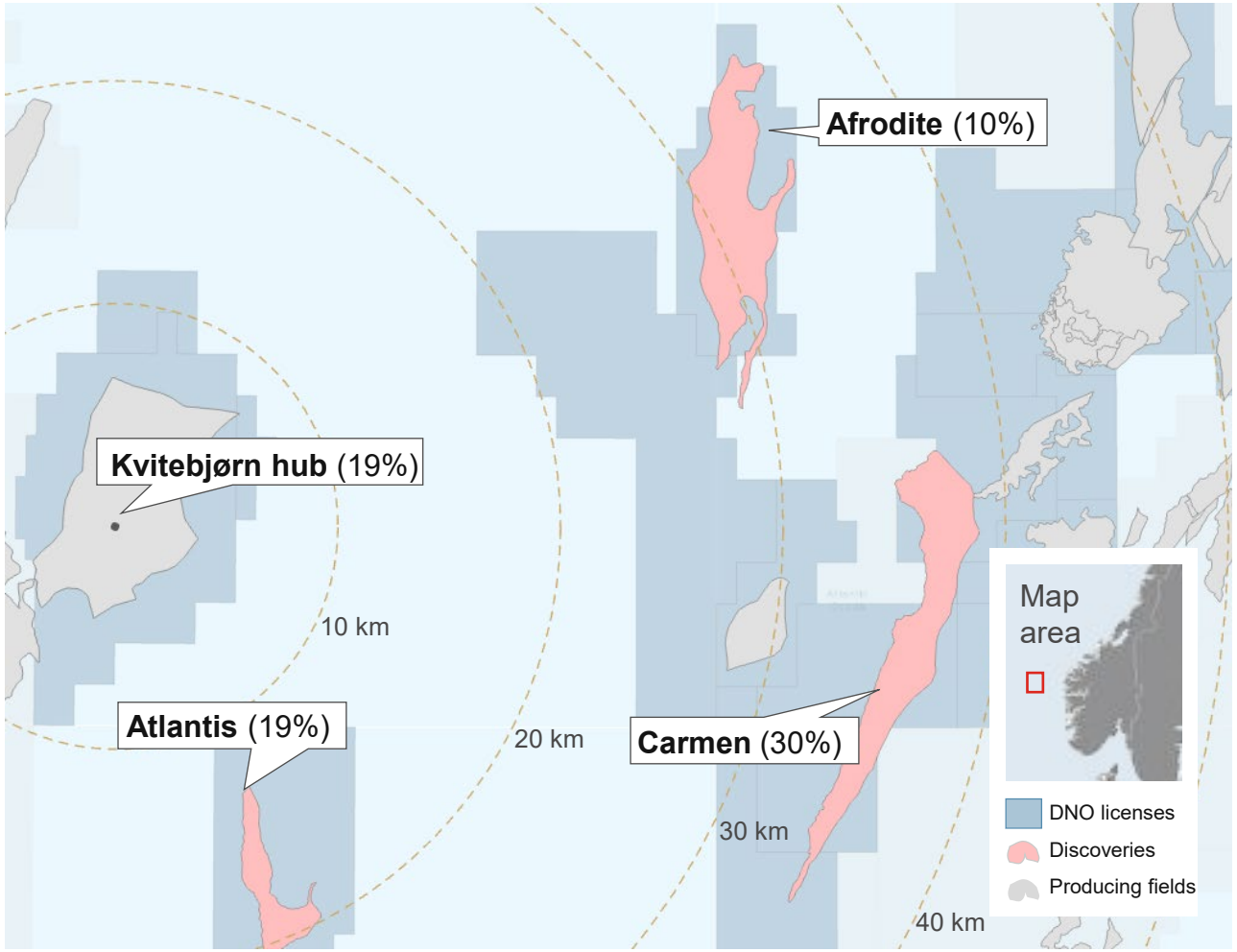
- Portfolio optimization through bolt-on acquisitions and swaps
- Actively pursue value accretive opportunities in new countries to build a third leg
- Leverage DNO's competitive advantage and exercise capital discipline

Kjøttkake now approved; DNO beefing up Gjøa area



- Development of DNO's 2025 Kjøttkake discovery (40 percent) approved by license partners
- First oil in H1 2028 with gross 20,000 boepd at plateau and 37 MMboe of total recoverable resources
- Three-well development operated by Aker BP by arrangement; operatorship to revert to DNO after first oil
- The Gjøa area is DNO's biggest production hub offshore Norway; Q3 2026 net output averaged 17,000 boepd
- DNO stepped up its presence in 2026, swapping into Gjøa field and Gjøa Nord, also increasing stake in Vega
- Kjøttkake, together with four other tie-back projects, will bolster DNO's production in the Gjøa area
- Additional drilling of new production wells at Gjøa and Nova scheduled for Q4 2026 and Q1 2027

Kvitebjørn area coughing up larger resources

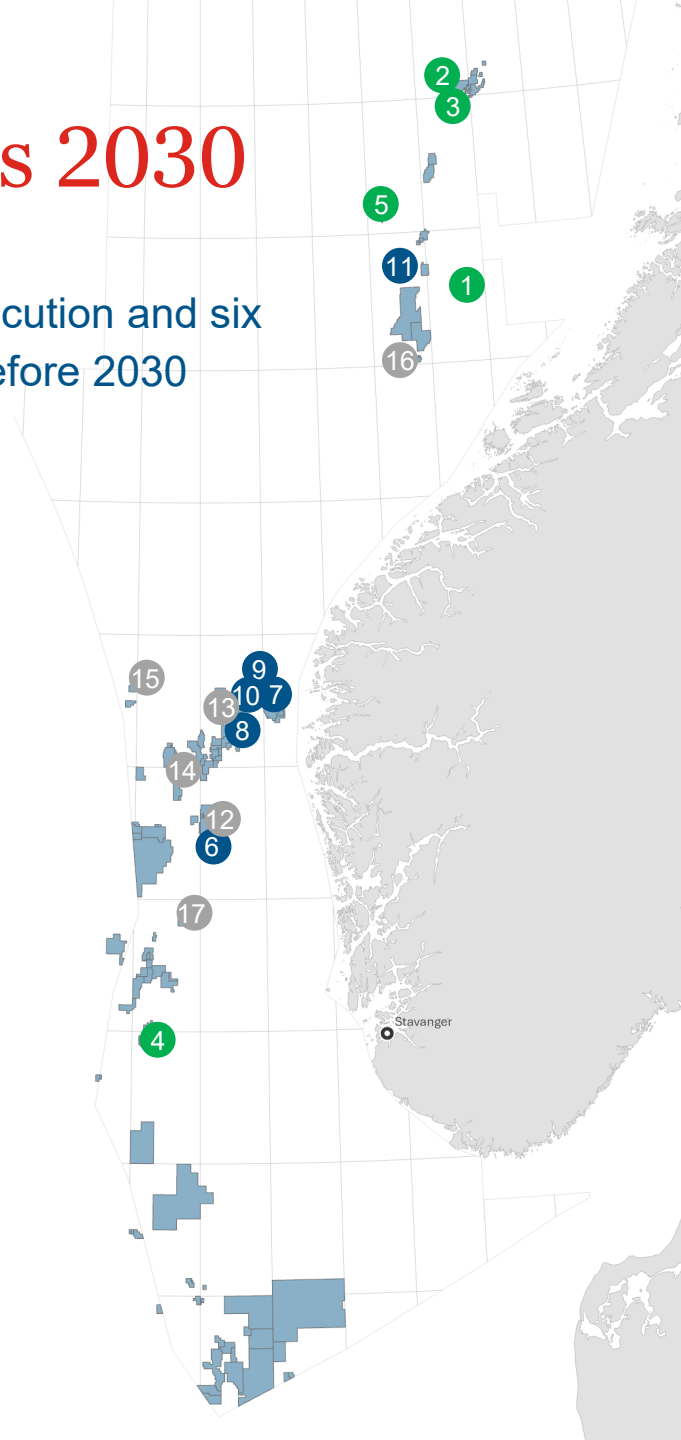


- March 2026 asset swap with Equinor provided DNO entry into Afrodite (discovery) and Atlantis (now approaching investment decision)
- Recent appraisal well on Afrodite more than doubles resource estimate to 77-180 MMboe
- Afrodite candidate for stimulation of tight reservoir, including hydraulic fracturing
- With production expected to be tied back to Kvitebjørn hub, in which DNO holds 19 percent
- Following appraisal well at Carmen discovery in June 2026, resource range is estimated at 21-107 MMboe of gas-condensate
- DNO's stake in Kvitebjørn field delivered 7,600 boepd net to the Company in Q3

North Sea developments drive growth towards 2030

- Offshore Norway, five new field developments delivered since 2025, six more under execution and six additional projects approaching final investment decision (FID), all targeted onstream before 2030

Developments delivered (Time of first oil)	**Under execution** (Scheduled first oil)	**Approaching FID** (Targeted first oil)
1 Maria Revit (Q2 2025)	6 Bestla (Q1 2027)	12 Brage Talisker (2027)
2 Andvare (Q3 2025)	7 Cerisa (Q4 2027)	13 Cuvette (2028)
3 Verdande (Q4 2025)	8 Kjøttkake (H1 2028)	14 Atlantis (2029)
4 Symra (Q2 2026)	9 Ofelia (Q3 2028)	15 Beta (2029)
5 Dvalin North (Q2 2026)	10 Gjøa Nord (Q3 2028)	16 Vidsyn (2029)
	11 Berling (Q4 2028)	17 Symra phase II (2029)
33 MMboe net DNO 2P reserves	**40 MMboe net DNO** Recoverable resources	**40 MMboe net DNO** 2C contingent resources
with 18,000 boepd estimated Q4 2026 average	**with 26,000 boepd** estimated 2029 average	**with 20,000 boepd** estimated 2030 average

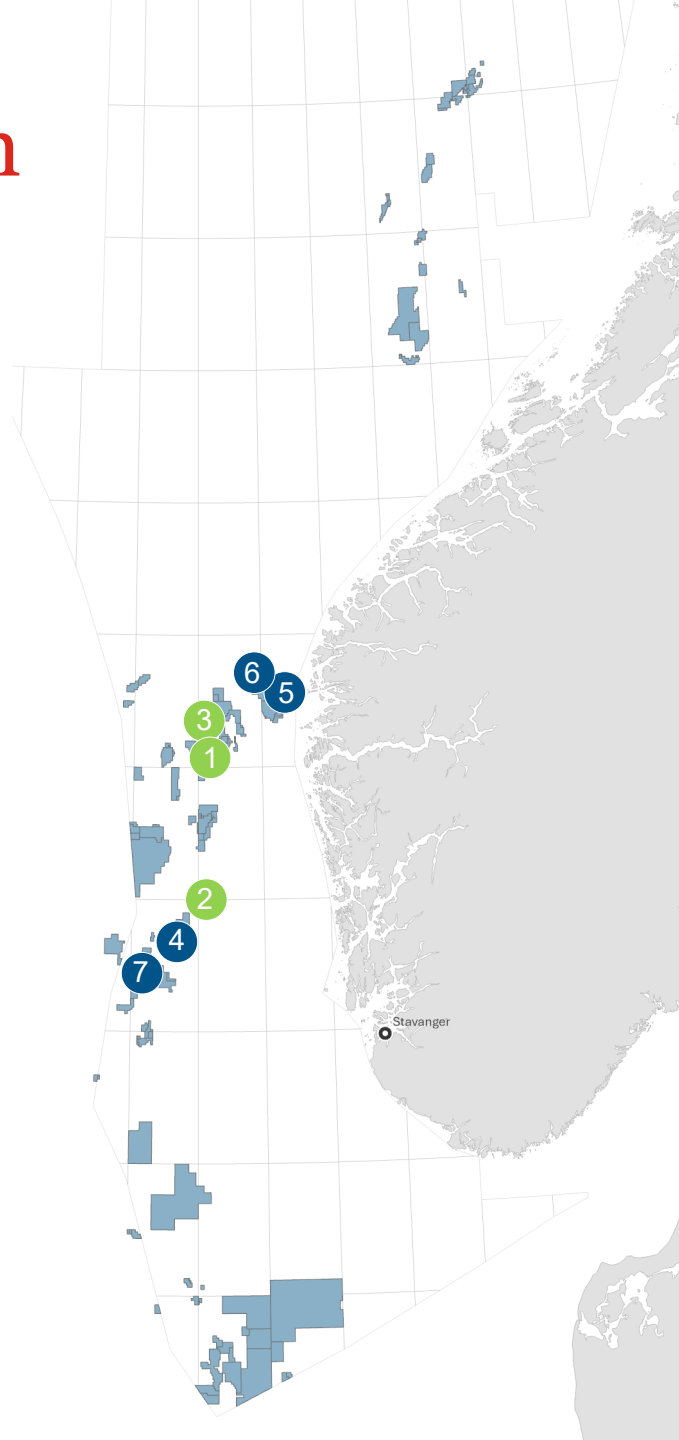


Updated North Sea 2026 exploration program

	License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	Chance of Commerciality*	DNO interest	2026 Q1 Q2 Q3 Q4	Post-drill volumes (MMboe)
1	PL1148	Carmen	Appraisal	N/A	Discovery	Medium	30%		21-107
2	PL167	Symra/Heimdal	Appraisal	N/A	Discovery	High	20%		8-15
3	PL293	Afrodite	Appraisal	N/A	Discovery	Medium	10%		77-180
4	PL1203	Jotun Deep	Exploration	19-120	Medium	High	20%		
5	PL636	Sava	Exploration	11-65	Medium	High	10%		
6	PL929	Anabelle	Exploration	10-60	Medium	High	10%		
7	PL984	Norma	Appraisal	N/A	Discovery	Medium	30%	*Postponed to 2027*	

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

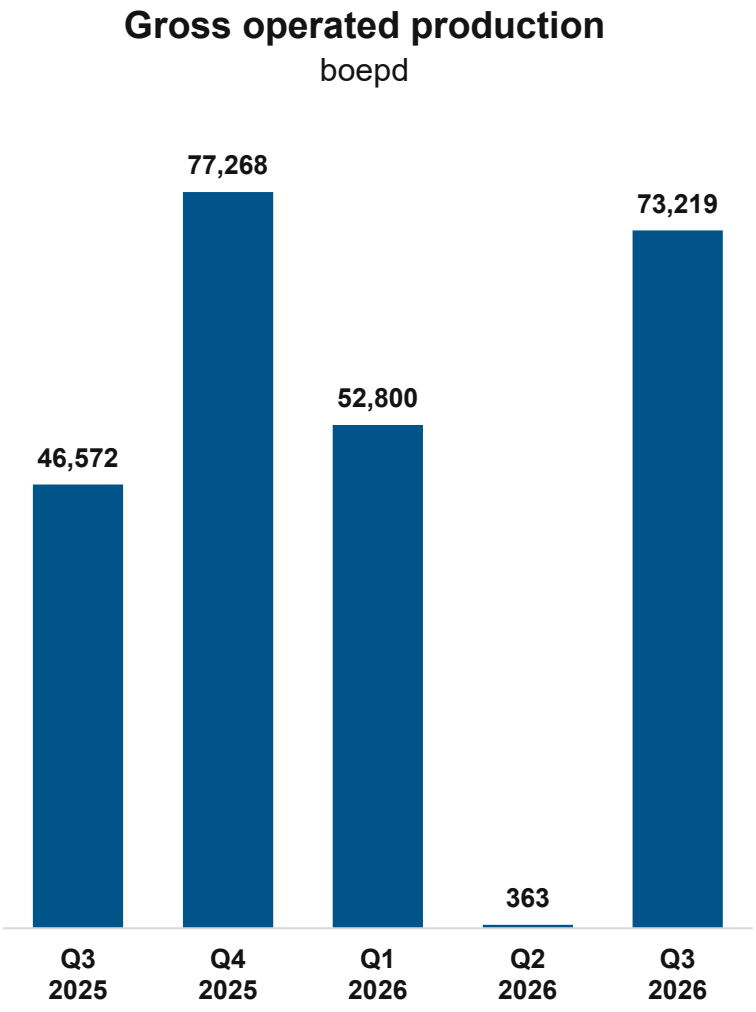
Discovery Drilling planned/ongoing



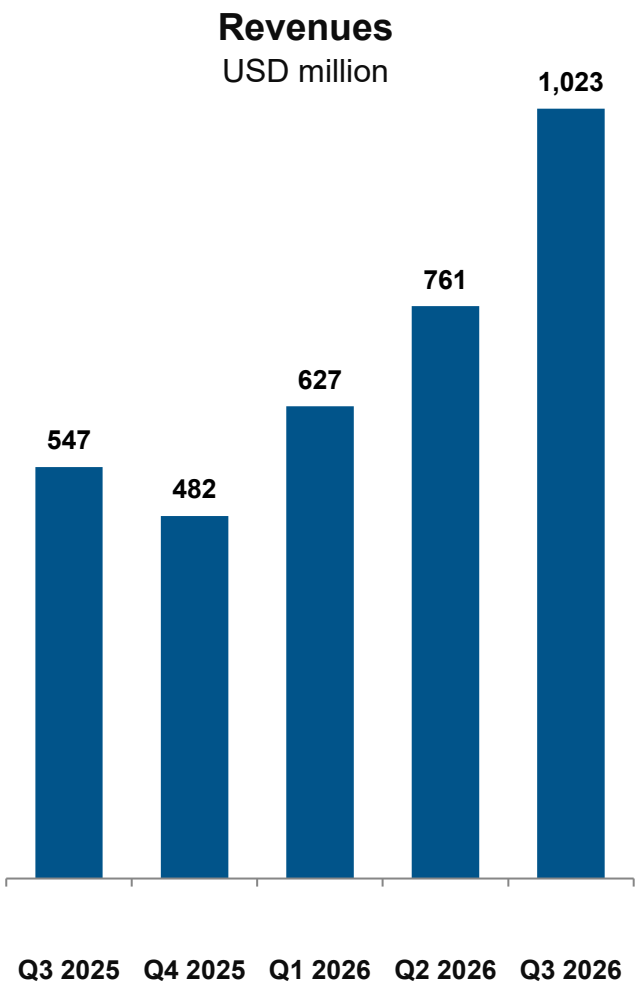
- Appraisal wells so far this year confirmed an estimated 35 MMboe of recoverable resources net to DNO
- Postponed Norma appraisal reduces projected 2026 exploration spend by USD 40 million to USD 160 million

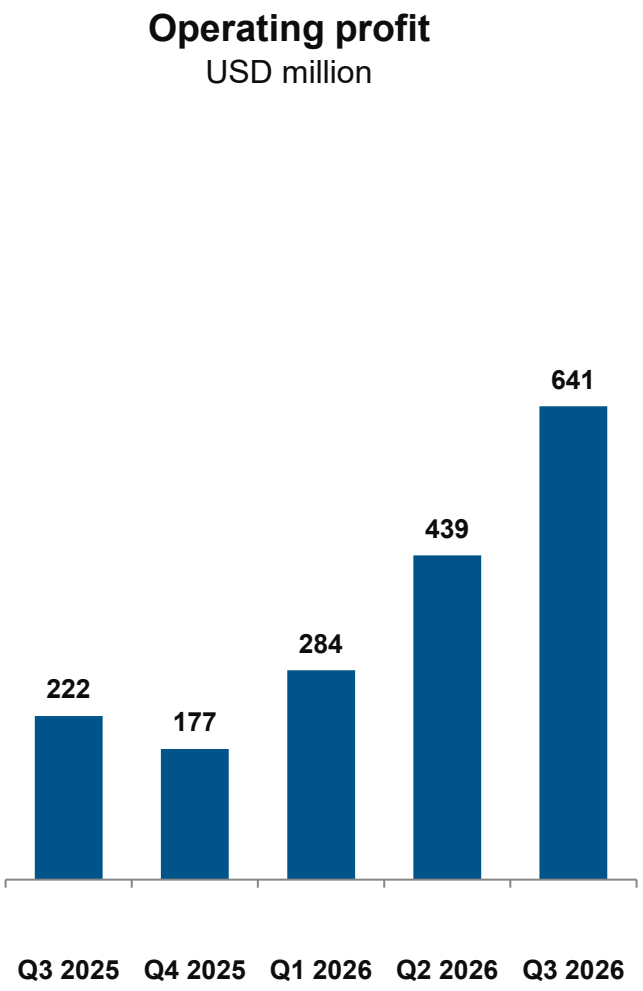
Kurdistan production resumed

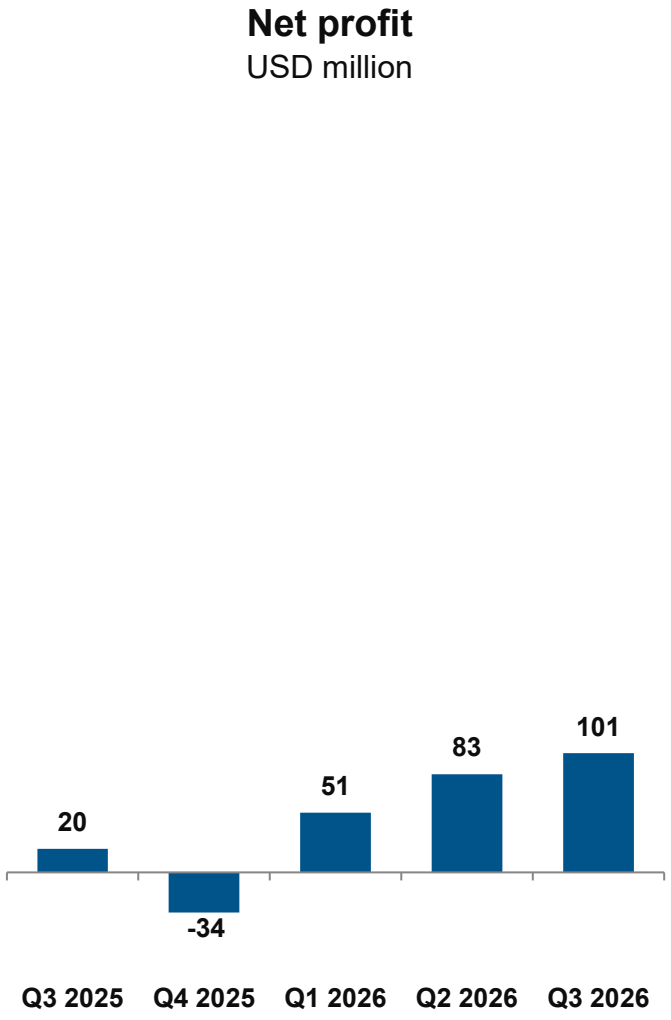
- In northern Iraq, DNO resumed production at midyear from its operated Tawke license (75 percent) after a four-month precautionary shutdown due to escalation of drone and missile attacks in the Middle East
- Gross operated production stood at 73,200 boepd in the third quarter and is expected to average 50,000 boepd for the full year
- The Company sold its oil at an average of USD 38.5 per barrel in the quarter, the highest price realized since local sales commenced in 2023
- All payments for DNO's oil were made to the Company's international bank accounts in advance of oil deliveries
- Prices for oil sales were raised this month to USD 45 per barrel, up nearly 50 percent from sales at the start of 2026



Financial results

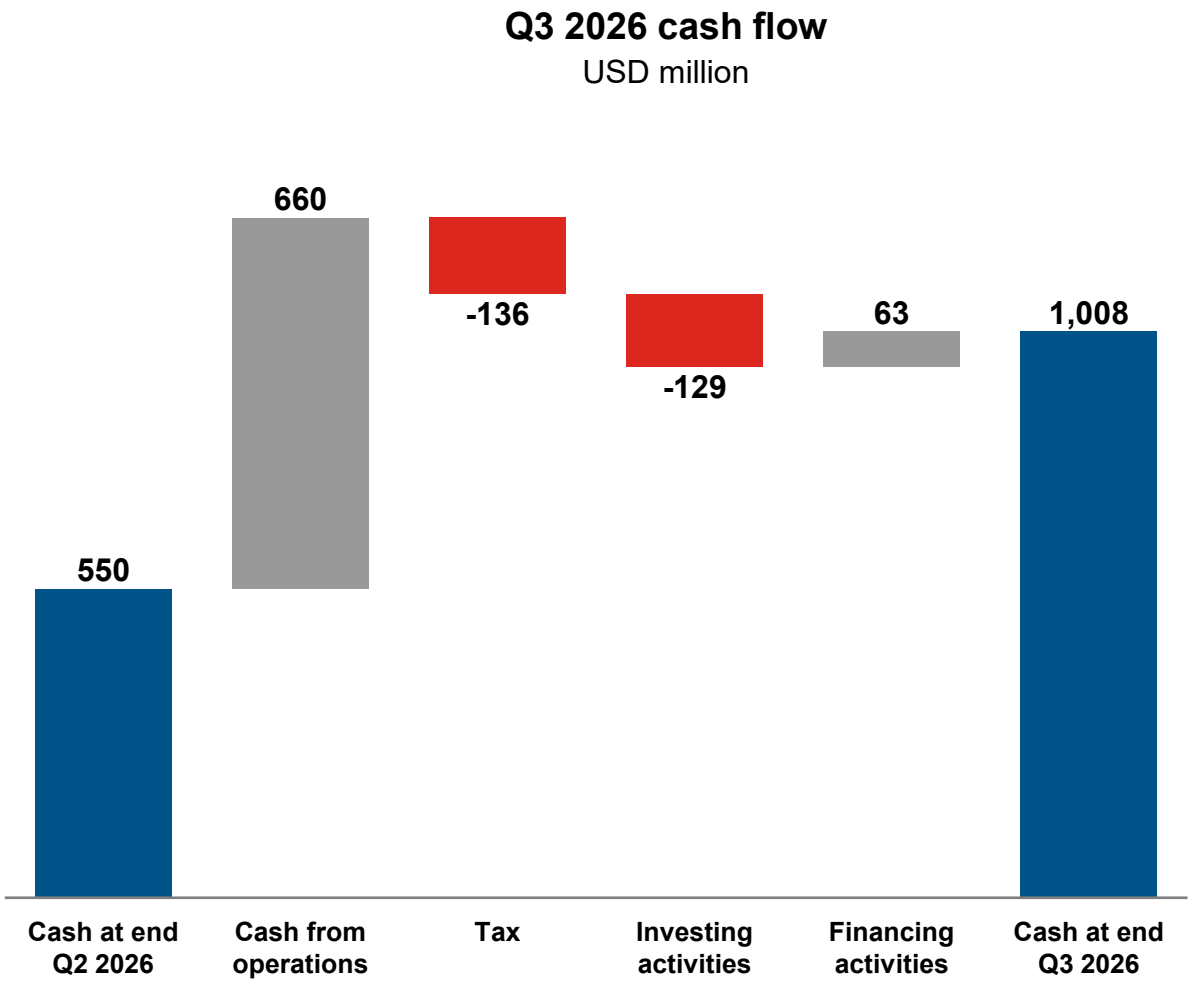






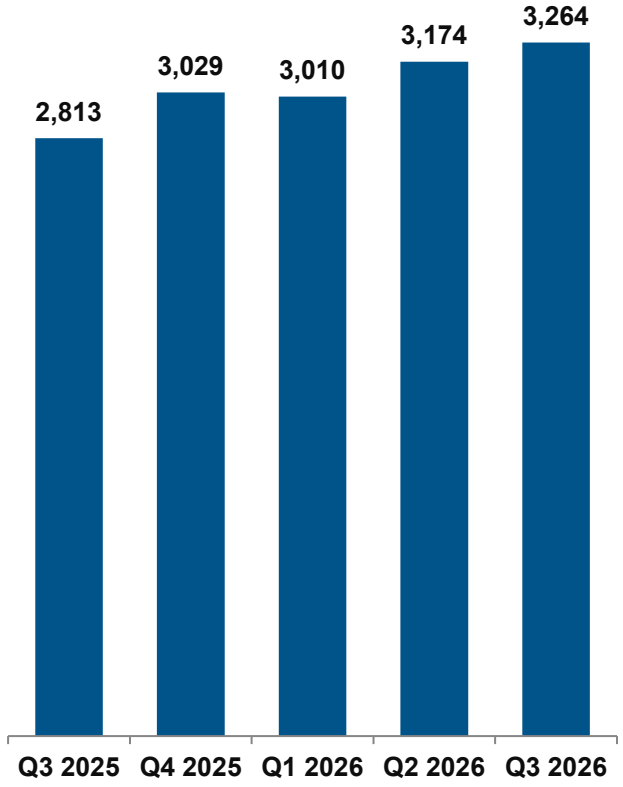
Cash flow

- Q3 2026 operational cash flow of USD 660 million (USD 639 million in Q2 2026)
- North Sea tax instalments of USD 136 million were paid in Q3 2026 (USD 98 million in Q2 2026)
- Net investing activities of USD 129 million (USD 228 million in Q2 2026) driven by USD 172 million in asset investments and USD 26 million in decommissioning, partly offset by USD 68 million net inflow from divestments and license transactions
- Net cash inflow from financing activities of USD 63 million (outflow of USD 294 million in Q2 2026) driven by increased borrowing under prepayment facilities, partly offset by dividends and net interest paid
- Cash at end Q3 2026 totaled USD 1,008 million

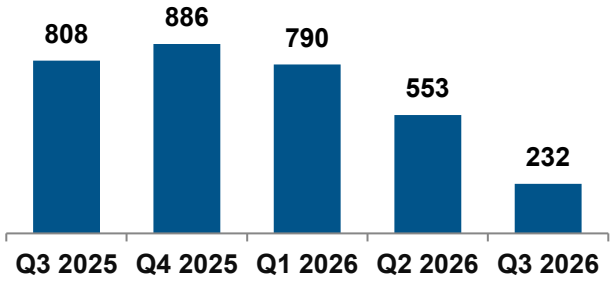


Balance sheet

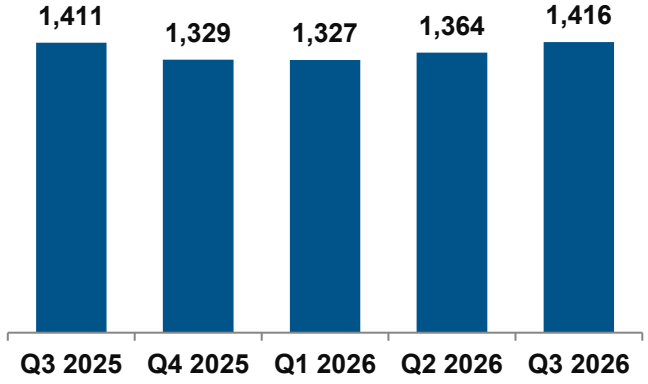
Total Property, Plant and Equipment
USD million



Net debt
USD million



Total equity
USD million



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