

DNO ASA
Interim Results

Third Quarter 2026



Key figures

	Quarters			First nine months		Full-Year
USD million	Q3 2026	Q2 2026	Q3 2025	2026	2025	2025
Key financials						
Revenues	1,023.0	760.5	546.8	2,410.8	992.4	1,474.0
EBITDAX	810.2	569.0	368.6	1,821.4	651.7	980.0
EBITDA	798.4	525.7	350.5	1,754.3	589.6	843.6
Operating profit/loss (-)	641.1	439.0	221.8	1,363.8	335.7	512.8
Net profit/loss (-)	101.1	83.4	19.9	235.2	8.9	-25.2
Free cash flow	326.5	289.5	101.0	761.7	-5.7	-36.6
Operational spend	386.8	437.4	425.7	1,166.1	870.5	1,282.8
Net cash/debt (-)	-231.9	-552.9	-808.3	-231.9	-808.3	-885.9
Lifting costs (USD/boe)	8.5	15.7	10.7	10.8	9.7	9.6
Key operational data						
Net production (boepd)	142,768	88,430	115,396	120,997	97,521	110,667
Sales volume (boepd)	122,790	80,511	93,868	100,422	60,418	69,128
Gross operated production (boepd)	77,621	5,811	58,081	47,857	76,317	79,217

In 2025, Sval Energi was included in the Group accounts from 1 June.
For more information about key figures, see the section on alternative performance measures.

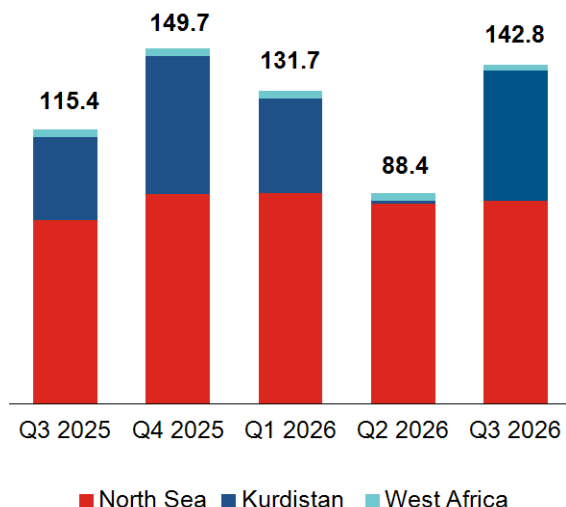
Q3 2026 highlights

- Third quarter revenue of USD 1,023 million, up 35 percent quarter-on-quarter, driven by the resumption of Kurdistan region of Iraq production and higher prices across the portfolio
- Operating profit increased 46 percent quarter-on-quarter to USD 641 million, while net profit increased 21 percent to USD 101 million
- Net production across the portfolio averaged 142,768 barrels of oil equivalent per day (boepd), up 61 percent from the previous quarter following the resumption of Kurdistan production
- On the back of strong operational performance, cash from operations increased to USD 660 million
- Continued streamlining of portfolio across the Group through the completion of the Côte d'Ivoire divestment and the multi-asset swap with Vår Energi ASA on the Norwegian Continental Shelf
- Board of Directors approved quarterly dividend of NOK 0.375 per share to be paid to shareholders in November, same level as last quarter

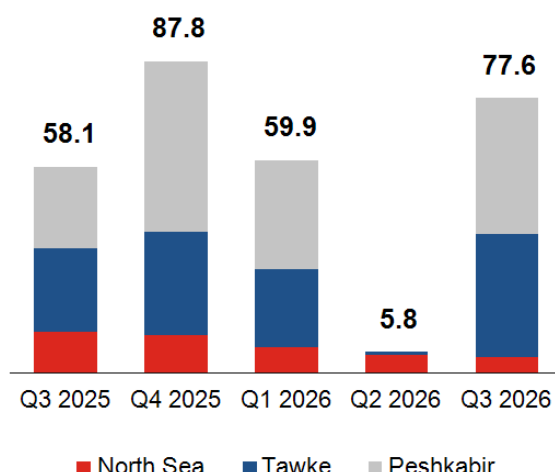
Cover image: DNO raced ahead in the third quarter, setting new records for revenues and operating profit (AI generated illustration)

Operational review

Net production
(Thousand boepd)



Gross operated production
(Thousand boepd)



Net production during the third quarter stood at 142,768 barrels of oil equivalent per day (boepd), up from 88,430 boepd in the previous quarter. In the North Sea, net production averaged 85,364 boepd, up from 84,912 boepd in the previous quarter, Kurdistan averaged 54,914 boepd, up from 273 boepd in the previous quarter and the Group's West Africa gas asset offshore Côte d'Ivoire averaged 2,488 boepd, down from 3,246 boepd in the previous quarter. In the North Sea, net production increased mainly due to continued ramp-up at Symra partly offset by planned maintenance at some fields during the quarter. In Kurdistan, the increase in net production reflects the resumption of production at the Tawke field on 28 June and the Peshkabir field on 11 July. The sale of the Group's West Africa gas asset completed on 14 September. Reported production from this asset is included up to that date.

Sales volume averaged 122,790 boepd during the third quarter, up from 80,511 boepd in the previous quarter. The increase was mainly driven by the resumption of production in Kurdistan and increased North Sea oil and gas liftings. The net underlift position decreased to 0.46 million barrels of oil equivalent (MMboe) as of end-Q3 (Q2 2026: underlift of 1.36 MMboe).

Net entitlement (NE) production averaged 113,422 boepd during the third quarter, up from 84,912 boepd in the previous quarter due to increase from Kurdistan.

Gross production from the Group's operated licenses during the third quarter averaged 77,621 boepd, up from 5,811 boepd in the previous quarter. In the North Sea, gross operated production decreased to an average of 4,402 boepd, attributable to lower production from the Marulk (Norne area) and Trym fields. In Kurdistan, gross production increased from an average of 363 boepd in the previous quarter to an average of 73,219 boepd during the third quarter due to the resumption of production.

Net production

boepd	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	85,364	84,912	77,324	86,296	43,535	54,811
Kurdistan	54,914	273	34,929	31,652	50,756	52,569
West Africa	2,488	3,246	3,143	3,050	3,230	3,287
Total	142,768	88,430	115,396	120,997	97,521	110,667

Net production is based on DNO's percentage of ownership in the licenses. West Africa segment is equity accounted.

Sales volume

boepd	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	94,732	80,511	79,419	86,103	43,237	51,231
Kurdistan	28,058	-	14,449	14,319	17,181	17,896
Total	122,790	80,511	93,868	100,422	60,418	69,128

Sales volume reflects North Sea lifted volumes and NE production for Kurdistan.

Net entitlement (NE) production

boepd	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	85,364	84,912	77,324	86,296	43,535	54,811
Kurdistan	28,058	-	14,449	14,319	17,181	17,896
Total	113,422	84,912	91,772	100,615	60,716	72,707

NE production from the North Sea equals the segment's net production.

Gross operated production

boepd	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	4,402	5,448	11,508	5,655	8,642	9,124
Kurdistan	73,219	363	46,572	42,202	67,674	70,092
Total	77,621	5,811	58,081	47,857	76,317	79,217

The table above shows gross operated production from the Group's operated licenses.

Activity overview

North Sea

Net production averaged 85,364 boepd in the North Sea segment during the third quarter of 2026 (84,912 boepd in Q2 2026), of which 82,090 boepd was in Norway and 3,274 boepd in the United Kingdom (UK) (81,662 boepd and 3,250 boepd in Q2 2026, respectively). In the third quarter, oil accounted for 54 percent of production, gas for 40 percent and natural gas liquids (NGL) for 6 percent. In the previous quarter, the split was 53 percent oil, 41 percent gas and 6 percent NGL.

During the third quarter, successful turnarounds were conducted at the Norne, Maria, Dvalin and Fenja fields, largely concluding DNO's maintenance program for the year.

DNO participated in one appraisal well and one pilot well on the Norwegian Continental Shelf (NCS) during the quarter. Completed in October, the Afrodite appraisal well in PL293 (10 percent interest) more than doubled the estimate of recoverable resources to 77-180 million barrels of oil equivalent (MMboe). In connection with production drilling at the Symra field (20 percent), a pilot well was drilled to appraise previous discoveries in the Heimdal Formation. With a post-drill estimate of 8-15 million barrels of oil equivalent from the new well, estimated recoverable Symra field volumes increased by up to 25 percent.

On 30 September, DNO completed the previously announced multi-asset transaction with Vår Energi ASA, through which it acquired a five percent interest in the Gjøa field and Gjøa Nord discovery in exchange for interests in Nova and Ringhorne Nord. Including customary adjustments, DNO received net cash proceeds of USD 20.4 million at closing. The transaction streamlines the Company's NCS portfolio and secures a strategic ownership in the offshore Gjøa hub.

Overall, five new field developments have been delivered offshore Norway since 2025, another six are under execution and six additional projects are approaching investment decision, all planned onstream before 2030.

Net production (boepd) per field in the North Sea:

boepd	Quarters			First nine months		Full-Year
	Q3 2026	Q2 2026	Q3 2025	2026	2025	
Arran (UK)	2,770	2,693	2,538	2,895	3,303	3,366
Brage	3,099	2,312	3,542	3,100	2,757	2,675
Dvalin	2,234	2,905	2,718	2,634	1,365	1,829
Ekofisk area	7,867	7,466	9,260	7,678	3,242	4,775
Fenja	858	2,146	2,376	1,766	1,705	1,892
Gjøa area	16,944	15,707	12,122	16,801	5,806	8,644
Ivar Aasen area	6,742	4,032	2,596	4,594	1,280	1,607
Kvitebjørn	7,588	8,043	8,679	8,026	3,970	5,272
Maria	4,439	4,568	3,551	4,639	1,684	2,559
Martin Linge	9,118	8,668	8,069	9,098	3,636	4,736
Norne area	13,079	14,719	5,623	14,313	4,620	6,385
Trym	2,804	3,500	6,564	3,371	3,580	3,870
Ula area	7,536	7,845	8,991	7,105	5,900	6,505
Vilje	-	-	628	-	627	626
Other	285	308	65	275	61	71
Total	85,364	84,912	77,324	86,296	43,535	54,811

In the table, Ekofisk area comprises Ekofisk, Eldfisk, Embla and Tor fields, Gjøa area comprises Duva, Gjøa, Nova and Vega fields, Ivar Aasen area comprises Ivar Aasen, Hanz and Symra fields, Norne area comprises Alve (incl. Andvare), Marulk, Norne, Skuld, Urd and Verdande fields and Ula area comprises Blane (UK), Oda, Ula, Tambar and Tambar East fields.

Kurdistan region of Iraq

Gross production from the DNO-operated Tawke license, containing the Tawke and Peshkabir fields averaged 73,219 boepd during the third quarter of 2026 (363 boepd in Q2 2026). DNO resumed production at midyear after a four-month precautionary shutdown due to escalation of drone and missile attacks in the Middle East.

The Tawke field contributed 34,671 boepd (363 boepd in Q2 2026) and the Peshkabir field contributed 38,548 boepd (0 boepd in Q2 2026) during the quarter. Net production is shown in the table below.

In Kurdistan, drilling activity stepped up during the third quarter with a second third-party rig deployed to take part in the eight-well drilling program initiated shortly before yearend 2025. By far the most active operator in Kurdistan, DNO plans to increase drilling further in 2027 and is considering contracting a third large rig to drill beyond the existing production footprint on the license.

The Company sold its oil at an average of USD 38.5 per barrel in the quarter, the highest level 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 October oil sales in Kurdistan were raised to USD 45 per barrel, up nearly 50 percent from sales at the start of 2026.

DNO holds a 75 percent operated interest in the Tawke license with partner Genel Energy International Limited holding the remaining 25 percent.

At the Baeshiqa license (64 percent and operated), the Company works to minimize license running cost while determining its future work program.

Net production (boepd) per field in Kurdistan:

boepd	Quarters			First nine months		Full-Year
	Q3 2026	Q2 2026	Q3 2025	2026	2025	
Tawke	26,003	273	17,635	14,292	20,173	20,589
Peshkabir	28,911	-	17,294	17,359	30,582	31,981
Baeshiqa	-	-	-	-	-	-
Total	54,914	273	34,929	31,652	50,756	52,569

West Africa

The net production from the Company's equity accounted investment, Côte d'Ivoire (West Africa segment), averaged 2,488 boepd in the third quarter of 2026 (3,246 boepd in Q2 2026).

On 14 September, DNO completed the sale of DNO CI LLC, the company through which DNO held its indirect interest in Block CI-27 offshore Côte d'Ivoire, to Panoro Energy ASA, thereby exiting West Africa. Reported production from this asset is included up to that date.

boepd	Quarters			First nine months		Full-Year
	Q3 2026	Q2 2026	Q3 2025	2026	2025	
Block CI-27	2,488	3,246	3,143	3,050	3,230	3,287
Total	2,488	3,246	3,143	3,050	3,230	3,287

Financial review

Revenues, operating result and cash

Revenues in the third quarter stood at USD 1,023.0 million, up 35 percent from the previous quarter (Q2 2026: USD 760.5 million). The increase was primarily driven by higher oil sales volumes and higher realized gas prices, partly offset by lower realized oil prices and net loss on commodity hedges.

Revenues USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	923.5	760.5	505.3	2,270.1	839.3	1,262.8
Kurdistan	99.5	-	41.5	140.7	153.0	211.2
Total	1,023.0	760.5	546.8	2,410.8	992.4	1,474.0

North Sea Realized price USD/boe	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
Oil	99.6	115.1	72.0	100.2	71.6	69.1
Gas	122.9	89.5	63.8	97.6	70.4	66.3
NGL	62.1	69.0	40.5	56.5	43.3	41.0
Total	106.7	100.7	67.2	96.9	69.3	65.6

Kurdistan Realized price USD/boe	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
Oil	38.5	-	31.2	36.0	32.6	32.3
Total	38.5	-	31.2	36.0	32.6	32.3

The Group reported an operating profit of USD 641.1 million in the third quarter, up from USD 439.0 million in the previous quarter, primarily due to higher revenues, lower lifting costs and exploration expenses partly offset by higher depreciation, impairment on Trym, administrative expenses and lower gain on transactions.

Operating profit/loss USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	594.8	465.6	217.4	1,353.2	331.9	505.2
Kurdistan	26.2	-26.3	-3.4	-5.1	6.0	6.3
Other	20.1	-0.3	7.9	15.7	-2.3	1.3
Total	641.1	439.0	221.8	1,363.8	335.7	512.8

Net financial expenses increased to USD 46.4 million (Q2 2026: USD 15.3 million) mainly reflecting a shift from a net currency gain the previous quarter to a net currency loss in the current quarter.

The Group ended the quarter with a cash balance of USD 1,007.6 million (Q2 2026: USD 549.8 million).

Cost of goods sold

In the third quarter, the cost of goods sold amounted to USD 348.5 million, up from USD 297.9 million in the previous quarter. The increase is mainly due to higher depreciation in Kurdistan following the resumption of production and movement in underlift balance in the North Sea, partly offset by decrease in North Sea lifting costs.

Lifting costs

Lifting costs stood at USD 109.7 million in the third quarter, down from USD 121.4 million in the previous quarter. In the North Sea, the average lifting cost stood at USD 10.3 per barrel of oil equivalent (boe), down from USD 12.5 per boe in the previous quarter. The decrease mainly reflects lower costs on partner-

operated assets, including the absence of restructuring costs recognized in the second quarter. In Kurdistan, the average lifting cost stood at USD 5.7 per boe.

USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	80.9	96.9	86.8	272.4	176.3	274.9
Kurdistan	28.8	24.7	24.2	77.4	73.2	102.1
Total	109.7	121.4	110.9	349.2	249.4	376.4

USD/boe	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	10.3	12.5	12.2	11.6	14.8	13.7
Kurdistan	5.7	-	7.5	9.0	5.3	5.3
Average	8.5	15.7	10.7	10.8	9.7	9.6

Depreciation, depletion and amortization (DD&A)

DD&A related to the Group's oil and gas production assets amounted to USD 150.9 million in the third quarter, up from USD 112.1 million in the previous quarter. The increase was mainly attributable to the resumption of production in Kurdistan.

USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	107.7	112.1	102.6	339.9	173.7	289.7
Kurdistan	43.2	-	20.3	65.4	71.7	99.9
Total	150.9	112.1	123.0	405.3	245.4	389.6

USD/boe	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	13.7	14.5	14.4	14.4	14.6	14.5
Kurdistan	16.7	-	15.3	16.7	15.3	15.3
Average	14.5	14.5	14.6	14.8	14.8	14.7

Exploration costs expensed

Exploration costs expensed in the third quarter amounted to USD 11.8 million, down from USD 43.4 million in the previous quarter. The decrease was mainly due to no expensing of wells during the current quarter.

USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	11.8	43.4	18.1	67.1	62.1	136.5
Kurdistan	-	-	-	-	-	-
Total	11.8	43.4	18.1	67.1	62.1	136.5

Capital expenditures

Capital expenditures stood at USD 171.6 million in the third quarter, of which USD 153.0 million was incurred in the North Sea and USD 18.5 million in Kurdistan.

USD million	Q3 2026	Quarters Q2 2026	Q3 2025	First nine months 2026	2025	Full-Year 2025
North Sea	153.0	188.8	212.8	438.2	427.2	595.9
Kurdistan	18.5	13.6	4.1	43.0	15.2	21.9
Other	-	-	0.1	0.0	2.2	0.2
Total	171.6	202.4	217.0	481.3	444.5	618.0

Consolidated statements of comprehensive income

(unaudited, in USD million)	Note	Quarters		First nine months		Full-Year 2025
		Q3 2026	Q3 2025	2026	2025	
Revenues	2,3	1,023.0	546.8	2,410.8	992.4	1,474.0
Lifting costs		-109.7	-110.9	-349.2	-249.4	-376.4
Tariff and transportation expenses		-66.6	-69.4	-184.9	-115.5	-181.5
Movement in overlift/underlift		-18.1	4.6	2.9	40.5	86.0
Depreciation, depletion and amortization	7	-154.1	-128.2	-415.7	-254.8	-403.4
Cost of goods sold		-348.5	-303.9	-946.9	-579.2	-875.3
Gross profit		674.5	242.9	1,463.9	413.1	598.7
Share of profit/loss from Joint Venture		-0.3	-3.2	5.2	0.6	7.7
Other operating income/expenses		-1.4	18.1	-8.8	17.4	18.8
Administrative expenses		-16.6	-17.5	-54.6	-34.3	-48.6
Impairment/reversal	7	-16.8	-0.4	-17.0	-0.4	56.4
Exploration expenses	4	-11.8	-18.1	-67.1	-62.1	-136.5
Gain/loss on transactions	8,16	13.6	-	42.2	1.3	16.2
Operating profit/loss		641.1	221.8	1,363.8	335.7	512.8
Financial income	5	8.0	11.4	14.0	32.4	37.7
Financial expenses	5	-54.4	-63.0	-102.9	-134.2	-153.1
Profit/loss before income tax		594.7	170.3	1,275.0	233.8	397.4
Tax income/expense	6	-493.6	-150.4	-1,039.8	-224.9	-422.6
Net profit/loss		101.1	19.9	235.2	8.9	-25.2
Currency translation differences		0.3	3.5	0.1	31.8	29.8
Other comprehensive income		0.3	3.5	0.1	31.8	29.8
Total comprehensive income, net of tax		101.4	23.4	235.2	40.7	4.6
<i>Net profit/loss attributable to:</i>						
Dividends paid on hybrid capital	11	10.8	10.8	32.3	10.8	21.5
Equity holders of the parent		90.3	9.1	202.9	-1.8	-46.7
Net profit/loss		101.1	19.9	235.2	8.9	-25.2
<i>Total comprehensive income attributable to:</i>						
Dividends paid on hybrid capital	11	10.8	10.8	32.3	10.8	21.5
Equity holders of the parent		90.6	12.6	203.0	30.0	-16.9
Total comprehensive income, net of tax		101.4	23.4	235.2	40.7	4.6
Weighted average number of shares outstanding (millions)		975.00	975.00	975.00	975.00	975.00
Earnings per share, basic (USD per share)	17	0.09	0.01	0.21	-0.00	-0.05
Earnings per share, diluted (USD per share)	17	0.09	0.01	0.21	-0.00	-0.05

Consolidated statements of financial position

ASSETS (unaudited, in USD million)			At 30 Sep 2026	At 30 Sep 2025	At 31 Dec 2025
	Note				
Non-current assets					
Deferred tax assets	6		17.1	13.6	8.7
Goodwill	7		1,365.3	1,415.9	1,360.6
Other intangible assets	7		178.3	348.0	296.9
Property, plant and equipment	7		3,264.3	2,813.3	3,029.1
Investment in Joint Venture	8		-	38.8	38.1
Other non-current receivables	10		140.7	109.0	120.0
Financial investments	8		21.7	-	-
Other assets			4.6	4.5	4.5
Total non-current assets			4,992.0	4,743.2	4,857.9
Current assets					
Inventories	9		99.1	105.3	105.7
Trade and other receivables	10		708.3	674.9	569.6
Derivatives	15		0.7	8.3	11.5
Cash and cash equivalents	18		1,007.6	531.5	453.7
Total current assets			1,815.7	1,319.9	1,140.4
TOTAL ASSETS			6,807.7	6,063.1	5,998.3
EQUITY AND LIABILITIES (unaudited, in USD million)					
	Note		At 30 Sep 2026	At 30 Sep 2025	At 31 Dec 2025
Equity					
Equity			1,415.5	1,411.1	1,328.5
Total equity			1,415.5	1,411.1	1,328.5
Non-current liabilities					
Deferred tax liabilities	6		1,301.8	1,041.7	1,215.4
Interest-bearing liabilities	12		991.2	988.4	989.1
Provisions and other liabilities	13		1,309.8	1,239.0	1,234.9
Total non-current liabilities			3,602.8	3,269.1	3,439.4
Current liabilities					
Trade and other payables	14		515.2	557.0	462.1
Income taxes payable	6		938.0	429.7	320.3
Interest-bearing liabilities	12		239.4	339.7	339.4
Derivatives	15		15.0	8.0	5.6
Provisions and other liabilities	13		81.8	48.5	103.1
Total current liabilities			1,789.4	1,382.9	1,230.4
Total liabilities			5,392.2	4,651.9	4,669.8
TOTAL EQUITY AND LIABILITIES			6,807.7	6,063.1	5,998.3

Consolidated cash flow statement

(unaudited, USD million)	Note	Quarters		First nine months		Full-Year
		Q3 2026	Q3 2025	2026	2025	2025
Operating activities						
Profit/loss before income tax		594.7	170.3	1,275.0	233.8	397.4
Adjustments to add/deduct non-cash items:						
Exploration cost previously capitalized carried to cost	4	-0.7	-0.8	16.7	14.5	62.8
Depreciation, depletion and amortization	7	154.1	128.2	415.7	254.8	403.4
Impairment/reversal	7	16.8	0.4	17.0	0.4	-56.4
ARO estimate change on fully impaired assets		0.0	0.6	16.1	1.1	4.0
Gain/loss on transactions	8,16	-13.6	-	-42.2	-1.3	-16.2
Time value effects on trade receivables	5,10	-	7.2	8.9	6.9	14.8
Share of profit/loss from Joint Venture		0.3	3.2	-5.2	-0.6	-7.7
Amortization of borrowing issue costs	5,12	0.7	4.8	2.1	9.5	10.1
Accretion expense on ARO provisions	5	15.5	15.4	46.2	31.3	46.8
Interest expense	5	8.0	30.1	26.5	78.1	69.3
Interest income	5	-6.4	-9.5	-13.2	-29.6	-35.1
Change in unrealized gain/loss on derivatives	15	13.6	0.9	29.1	0.9	-4.7
Change in other balance sheet items, non-cash items and exchange effects		6.3	3.1	-10.9	9.1	-4.0
Change in working capital items and provisions:						
- Inventories	9	6.8	1.0	6.7	5.7	5.3
- Trade and other receivables	10	-80.3	36.9	-157.8	37.6	127.4
- Trade and other payables	14	-55.4	16.8	51.6	17.6	-77.5
- Provisions for other liabilities and charges	13	-0.1	-1.4	-0.4	-4.3	-9.8
Cash generated from operations		660.3	407.3	1,681.8	665.6	930.0
Net income taxes paid	6	-136.4	-52.9	-298.6	-167.2	-263.7
Interest received		5.4	6.5	10.2	24.3	30.0
Interest paid		-25.7	-34.6	-73.7	-81.0	-105.8
Net cash from/used in operating activities		503.5	326.2	1,319.7	441.7	590.6
Investing activities						
Purchases of intangible assets	7	-17.3	-34.3	-50.1	-87.3	-130.3
Purchases of tangible assets	7	-154.3	-182.7	-431.1	-357.3	-487.7
Payments for decommissioning		-26.4	-9.6	-100.4	-13.4	-33.2
Acquisition/Disposal (+) of subsidiary, net of cash acquired	8	48.0	-	48.0	-203.4	-203.4
Proceeds/Payments (-) license transactions	16	20.4	-	15.6	-	7.4
Equity contribution into Joint Venture		-2.8	-6.3	-9.5	-9.2	-10.5
Dividends from Joint Venture		3.4	7.7	17.5	19.8	27.2
Net cash from/used in investing activities		-129.1	-225.2	-509.9	-650.8	-830.6
Financing activities						
Proceeds from borrowings	12	314.1	335.7	573.1	1,265.7	1,383.1
Proceeds from hybrid bond	11	-	-	-	400.0	400.0
Repayment of borrowings	12	-177.1	-644.3	-670.9	-1,694.6	-1,812.7
Payment of debt and hybrid bond issue costs	11, 12	-	-	-	-18.0	-18.0
Paid dividend		-39.2	-36.2	-117.0	-93.9	-129.7
Paid dividend hybrid bond owners	11	-10.8	-10.8	-32.3	-10.8	-21.5
Payment of lease liabilities		-2.5	-2.2	-7.9	-3.6	-3.5
Net cash from/used in financing activities		84.5	-357.8	-255.0	-155.2	-202.2
Net increase/decrease in cash and cash equivalents		459.0	-256.8	554.8	-364.3	-442.2
Cash and cash equivalents at beginning of the period		549.8	788.1	453.7	899.0	899.0
Exchange gains/losses on cash and cash equivalents		-1.2	0.2	-0.9	-3.2	-3.1
Cash and cash equivalents at the end of the period		1,007.6	531.5	1,007.6	531.5	453.7
Of which restricted cash		20.4	18.1	20.4	18.1	17.5
Of which held in a restricted account in relation to the Capricorn offer	18	400.0	-	400.0	-	-

Consolidated statement of changes in equity

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital*	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total equity as of 31 December 2024	32.9	343.6	-	-65.7	769.3	1,080.0
Currency translation differences for the period	-	-	-	31.8	-	31.8
Other comprehensive income/loss	-	-	-	31.8	-	31.8
Profit/loss for the period	-	-	10.8	-	-1.8	8.9
Total comprehensive income	-	-	10.8	31.8	-1.8	40.7
Hybrid bond issue	-	-	393.5	-	-	393.5
Payment of dividend	-	-	-10.8	-	-92.4	-103.1
Transactions with shareholders/hybrid capital owners	-	-	382.7	-	-92.4	290.4
Total equity as of 30 September 2025	32.9	343.6	393.5	-33.9	675.1	1,411.1

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital*	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total equity as of 31 December 2025	32.9	343.6	393.5	-35.9	594.5	1,328.5
Reclassification of currency translation difference**	-	-	-	45.8	-45.8	-
Currency translation differences for the period	-	-	-	0.1	-	0.1
Other comprehensive income/loss	-	-	-	0.1	-	0.1
Profit/loss for the period	-	-	32.3	-	202.9	235.2
Total comprehensive income	-	-	32.3	0.1	202.9	235.2
Payment of dividend	-	-	-32.3	-	-116.0	-148.2
Transactions with shareholders/hybrid capital owners	-	-	-32.3	-	-116.0	-148.2
Total equity as of 30 September 2026	32.9	343.6	393.5	9.9	635.6	1,415.5

* See Note 11 for details

** Reclassification within equity following a change in the functional currency of subsidiary DNO Norge AS from NOK to USD

Notes to the consolidated interim financial statements

Note 1 | Basis of preparation and accounting policies

Principal activities and corporate information

DNO ASA (the Company) and its subsidiaries (DNO or the Group) are engaged in international oil and gas exploration, development and production.

Basis of preparation

DNO ASA's consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and IFRS standards issued and effective at the date of reporting as adopted by the EU. These interim financial statements have also been prepared in accordance with Oslo Stock Exchange regulations.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the DNO ASA Annual Report 2025.

The interim financial information for 2026 and 2025 is unaudited.

The interim financial statements have been prepared on a historical cost basis, with the following exceptions: liabilities related to share-based payments, derivative financial instruments, financial investments, equity instruments and business combinations are recognized at fair value. A detailed description of the accounting policies applied is included in the DNO ASA Annual Report 2025.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the DNO ASA Annual Report 2025.

Due to rounding adjustments, some row and column totals may not exactly match the sum of the amounts shown.

Note 2 | Segment information

The Group reports the following three operating segments: North Sea (which includes the Group's oil and gas activities in Norway and the UK), Kurdistan and West Africa (which comprised the Group's former equity accounted investment in Côte d'Ivoire). See Note 8 for information on the disposal of the asset in West Africa, which was completed during the third quarter. The segment assets/liabilities do not include internal receivables/liabilities.

Third quarter ending 30 September 2026 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	923.5	99.5	-	-	1,023.0	-	1,023.0
Lifting costs		-80.9	-28.8	-	-	-109.8	0.1	-109.7
Tariff and transportation expenses		-66.6	-	-	-	-66.6	-	-66.6
Movement in overlift/underlift		-18.1	-	-	-	-18.1	-	-18.1
Depreciation, depletion and amortization		-110.3	-43.3	-	-	-153.6	-0.5	-154.1
Cost of goods sold		-275.9	-72.2	-	-	-348.1	-0.4	-348.5
Gross profit		647.6	27.3	-	-	674.9	-0.4	674.5
Share of profit/loss from Joint Venture		-	-	-0.3	-	-0.3	-	-0.3
Other operating income/expenses		-	-1.1	-	-0.6	-1.7	0.3	-1.4
Administrative expenses		-9.1	-0.1	-	-0.7	-9.9	-6.8	-16.6
Impairment/reversal	7	-16.8	-	-	-	-16.8	-	-16.8
Exploration expenses	4	-11.8	-	-	-	-11.8	-	-11.8
Gain/loss on transactions	8, 16	-15.1	-	-	-	-15.1	28.7	13.6
Operating profit/loss		594.8	26.2	-0.3	-1.3	619.3	21.8	641.1
Financial income/expenses (net)	5	-33.5	-0.9	1.8	0.4	-32.2	-14.2	-46.4
Tax income/expense	6	-493.6	-	-	-	-493.6	-	-493.6
Net profit/loss		67.7	25.3	1.5	-0.9	93.5	7.6	101.1

Note 2 | Segment information

Third quarter ending 30 September 2025 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	505.3	41.5	-	-	546.8	-	546.8
Lifting costs		-86.8	-24.2	-	-	-110.9	-	-110.9
Tariff and transportation expenses		-69.4	-	-	-	-69.4	-	-69.4
Movement in overlift/underlift		4.6	-	-	-	4.6	-	4.6
Depreciation, depletion and amortization		-107.0	-20.5	-	-	-127.4	-0.8	-128.2
Cost of goods sold		-258.5	-44.7	-	-	-303.1	-0.8	-303.9
Gross profit		246.9	-3.2	-	-	243.7	-0.8	242.9
Share of profit/loss from Joint Venture		-	-	-3.2	-	-3.2	-	-3.2
Other operating income/expenses		-	-0.2	-	18.2	18.1	-	18.1
Administrative expenses		-11.0	-0.1	-	-1.0	-12.1	-5.4	-17.5
Impairment/reversal	7	-0.4	-	-	-	-0.4	-	-0.4
Exploration expenses	4	-18.1	-	-	-	-18.1	-	-18.1
Operating profit/loss		217.4	-3.4	-3.2	17.2	228.0	-6.2	221.8
Financial income/expenses (net)	5	-40.0	-4.1	0.7	2.6	-40.8	-10.8	-51.6
Tax income/expense	6	-150.4	-	-	-	-150.4	-	-150.4
Net profit/loss		27.0	-7.5	-2.5	19.8	36.9	-17.0	19.9

Note 2 | Segment information

First nine months ending 30 September 2026 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	2,270.1	140.7	-	-	2,410.8	-	2,410.8
Lifting costs		-272.4	-77.4	-	-	-349.8	0.6	-349.2
Tariff and transportation expenses		-184.9	-	-	-	-184.9	-	-184.9
Movement in overlift/underlift		2.9	-	-	-	2.9	-	2.9
Depreciation, depletion and amortization	7	-348.2	-65.9	-	-	-414.0	-1.7	-415.7
Cost of goods sold		-802.5	-143.2	-	-	-945.8	-1.1	-946.9
Gross profit		1,467.5	-2.5	-	-	1,465.0	-1.1	1,463.9
Share of profit/loss from Joint Venture		-	-	5.2	-	5.2	-	5.2
Other operating income/expenses		-6.3	-2.0	-	-0.5	-8.8	0.0	-8.8
Administrative expenses		-37.4	-0.5	-0.1	-0.5	-38.6	-16.0	-54.6
Impairment/reversal	7	-17.0	-	-	-	-17.0	-	-17.0
Exploration expenses	4	-67.1	-	-	-	-67.1	-	-67.1
Gain/loss on transactions	8, 16	13.5	-	-	-	13.5	28.7	42.2
Operating profit/loss		1,353.2	-5.1	5.1	-1.0	1,352.2	11.6	1,363.8
Financial income/expenses (net)	5	-53.6	-2.1	1.8	1.1	-52.8	-36.1	-88.8
Tax income/expense	6	-1,039.8	-	-	-	-1,039.8	-	-1,039.8
Net profit/loss		259.7	-7.1	6.9	0.1	259.7	-24.5	235.2
Financial position information								
Non-current assets		4,373.1	588.7	-	-	4,961.7	30.3	4,992.0
Current assets		1,427.1	208.9	-	0.5	1,636.6	179.2	1,815.7
Total assets		5,800.2	797.6	-	0.5	6,598.3	209.5	6,807.7
Non-current liabilities		2,520.4	76.5	-	-	2,596.8	1,006.0	3,602.8
Current liabilities		1,592.9	166.5	-	6.1	1,765.5	23.9	1,789.4
Total liabilities		4,113.3	242.9	-	6.1	4,362.3	1,029.9	5,392.2

Note 2 | Segment information

First nine months ending 30 September 2025 USD million	Note	North Sea	Kurdistan	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	839.3	153.0	-	-	992.4	-	992.4
Lifting costs		-176.3	-73.2	-	-	-249.5	0.1	-249.4
Tariff and transportation expenses		-115.5	-	-	-	-115.5	-	-115.5
Movement in overlift/underlift		40.5	-	-	-	40.5	-	40.5
Depreciation, depletion and amortization	7	-180.2	-72.2	-	-	-252.4	-2.5	-254.8
Cost of goods sold		-431.5	-145.4	-	-	-576.9	-2.4	-579.2
Gross profit		407.9	7.6	-	-	415.5	-2.4	413.1
Share of profit/loss from Joint Venture		-	-	0.6	-	0.6	-	0.6
Other operating income/expenses		0.2	-1.0	-	18.2	17.3	0.1	17.4
Administrative expenses		-15.0	-0.6	-	-1.4	-17.0	-17.3	-34.3
Impairment/reversal	7	-0.4	-	-	-	-0.4	-	-0.4
Exploration expenses	4	-62.1	-	-	-	-62.1	-	-62.1
Gain/loss on transactions		1.3	-	-	-	1.3	-	1.3
Operating profit/loss		331.9	6.0	0.6	16.8	355.3	-19.6	335.7
Financial income/expenses (net)	5	-63.4	-1.1	1.9	3.0	-59.7	-42.1	-101.8
Tax income/expense	6	-224.9	-	-	-	-224.9	-	-224.9
Net profit/loss		43.6	4.9	2.4	19.7	70.7	-61.8	8.9
Financial position information								
Non-current assets		4,085.1	609.4	38.8	-	4,733.2	9.9	4,743.2
Current assets		759.5	246.8	-	22.6	1,028.9	291.0	1,319.9
Total assets		4,844.6	856.2	38.8	22.6	5,762.1	301.0	6,063.1
Non-current liabilities		2,190.2	73.5	-	-	2,263.7	1,005.4	3,269.1
Current liabilities		1,205.1	153.1	-	8.2	1,366.4	16.5	1,382.9
Total liabilities		3,395.3	226.6	-	8.2	3,630.1	1,021.8	4,651.9

Note 3 | Revenues

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Sale of oil	628.7	326.2	1,425.2	578.4	801.9
Sale of gas	383.6	193.5	924.7	362.1	576.7
Sale of natural gas liquids (NGL)	17.3	12.9	68.5	30.9	60.0
Tariff income	8.3	5.2	20.9	10.9	18.6
Total revenues from contracts with customers	1,038.0	537.8	2,439.3	982.2	1,457.3
Gain/loss (-) on gas hedging instruments	-15.0	9.0	-28.6	10.1	16.7
Total revenues	1,023.0	546.8	2,410.8	992.4	1,474.0
Sale of oil (bopd)	85,827	57,457	61,290	38,956	41,301
Sale of gas (boepd)	33,942	32,962	34,693	18,849	23,820
Sale of natural gas liquids (NGL) (boepd)	3,021	3,448	4,438	2,614	4,007
Total sales volume (boepd)	122,790	93,868	100,422	60,418	69,128

Note 4 | Exploration expenses

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Exploration expenses (G&G and field surveys)	-3.7	-7.4	-20.0	-17.8	-26.9
Seismic costs	-3.2	-3.9	-11.9	-10.8	-19.0
Exploration cost capitalized in previous years carried to cost	0.7	-	-16.7	-2.6	-2.6
Exploration costs capitalized this year carried to cost	-	0.8	-	-12.0	-60.2
Other exploration cost expensed	-5.7	-7.6	-18.6	-18.9	-27.7
Total exploration expenses	-11.8	-18.1	-67.1	-62.1	-136.5

Exploration expenses relate to the North Sea segment.

Note 5 | Financial income and financial expenses

USD million	Note	Quarters		First nine months		Full-Year
		Q3 2026	Q3 2025	2026	2025	2025
Interest income		6.4	9.5	13.2	29.6	35.1
Currency exchange gain (net)		-	-	-	-	1.7
Unrealized gain on foreign exchange derivatives	15	1.6	-	0.7	-	-
Other financial income		0.1	1.9	0.1	2.7	0.9
Financial income		8.0	11.4	14.0	32.4	37.7
Interest expense		-25.3	-30.1	-76.4	-78.1	-104.9
Interest expense (IFRS 16)		-0.8	-0.6	-2.5	-1.2	-1.8
Capitalized interest		17.4	3.2	49.9	4.0	35.6
Time value effect trade receivables	10	-	-7.2	-8.9	-6.9	-14.8
Amortization of borrowing costs	12	-0.7	-4.8	-2.1	-9.5	-10.1
Accretion expense ARO		-15.5	-15.4	-46.2	-31.3	-46.8
Currency exchange loss (net)		-19.3	-7.2	-6.3	-1.4	-
Unrealized loss on listed shares	8	-2.6	-	-2.6	-	-
Other financial expenses		-7.6	-0.9	-7.8	-9.8	-10.2
Financial expenses		-54.4	-63.0	-102.9	-134.2	-153.1
Net financial income/expenses		-46.4	-51.6	-88.8	-101.8	-115.4

Note 6 | Income taxes

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Tax income/expense					
Change in deferred taxes	-124.4	-91.4	-134.0	-218.4	-404.8
Income tax receivable/payable	-369.2	-59.0	-905.8	-6.5	-17.7
Total tax income/expense (-)	-493.6	-150.4	-1,039.8	-224.9	-422.6

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Reconciliation of change in deferred tax assets/liabilities					
Deferred tax assets/liabilities at beginning of the period	-1,174.0	-929.2	-1,206.8	-217.6	-217.6
Changes in deferred taxes in the income statement	-124.4	-91.4	-134.0	-218.4	-404.8
Deferred taxes related to transactions	13.4	-	56.0	-546.6	-536.1
Currency and other movements on deferred tax asset/liability	0.3	-7.6	0.0	-45.7	-48.3
Deferred tax assets/liabilities (-) at end of the period	-1,284.7	-1,028.2	-1,284.7	-1,028.2	-1,206.8
Recognized deferred tax assets (UK)	17.1	13.6	17.1	13.6	8.7
Recognized deferred tax liabilities (Norway)	-1,301.8	-1,041.7	-1,301.8	-1,041.7	-1,215.4

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Reconciliation of change in tax receivable/payable					
Net tax receivable/payable at beginning of the period	-688.6	-420.1	-320.3	27.5	27.5
Tax receivable/payable related to transactions - posted directly to balance sheet	0.2	-	-2.3	-624.0	-606.7
Current period tax receivable/payable	-369.2	-59.0	-905.8	-6.5	-17.7
Tax payments/refunds (-)	136.4	52.9	298.6	167.2	263.7
Change in estimate of uncertain tax positions	-	2.9	-	2.9	-
Currency and other movements on tax receivable/payable	-16.8	-6.4	-8.2	3.2	12.9
Tax receivable/payable (-) at end of the period	-938.0	-429.7	-938.0	-429.7	-320.3
Income taxes payable	-799.4	-299.0	-799.4	-299.0	-189.3
Provision for uncertain tax positions	-138.5	-130.7	-138.5	-130.7	-131.0

The tax balances relate to the activity on the Norwegian Continental Shelf and the UK Continental Shelf.

Under the terms of the Production Sharing Contracts (PSC) in the Kurdistan region of Iraq, the Company's subsidiary, DNO Iraq AS, is not required to pay any corporate income taxes. The share of profit oil of which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of DNO. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan as there is uncertainty related to the tax laws of the Kurdistan Regional Government (KRG) and there is currently no well-established tax regime for international oil companies.

Profits/losses by Norwegian companies from upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules, only certain financial income and expenses are taxable in Norway.

Provision for uncertain tax positions mainly relates to tax exposures arising from acquisitions previously completed, for which the original sellers have provided tax indemnities. A tax indemnity receivable of USD 132.9 million is recognized under Trade and other receivables. The provision for uncertain tax positions is updated according to developments in the specific cases.

Note 7 | Intangible assets/Property, plant and equipment (PP&E)

USD million	Goodwill	Other intangible assets	Total intangibles	Development assets	Production assets	Other PP&E	RoU assets	Total tangibles
As of 1 January 2026								
Acquisition costs	1,824.5	755.8	2,580.3	891.7	5,112.9	15.4	66.7	6,086.7
Accumulated impairments	-463.9	-370.6	-834.5	-3.0	-461.8	-	-2.7	-467.4
Accumulated depreciation	-	-88.3	-88.3	-	-2,545.7	-13.1	-31.5	-2,590.2
Net book amount	1,360.6	296.9	1,657.5	888.8	2,105.4	2.3	32.5	3,029.1
Period ended 30 September 2026								
Additions	-	50.1	50.1	215.9	295.0	-	10.4	521.3
Additions through business combinations	64.6	-	64.6	70.0	25.0	-	-	95.0
Capitalized interest	-	-	-	49.9	-	-	-	49.9
Asset transfer	-	-10.1	-10.1	-290.1	300.2	-	-	10.1
Disposals	-42.8	-141.1	-183.9	-	-26.1	-	-	-26.1
Exploration cost previously capitalized	-	-16.7	-16.7	-	-	-	-	-
Impairments	-16.8	-	-16.8	-	-	-0.2	-	-0.2
Depreciation	-	-1.0	-1.0	-	-404.6	-0.7	-9.4	-414.7
Currency translation differences	-0.2	0.1	-0.1	-3.2	3.1	0.0	1.2	1.1
Other	-	-	-	-	-	-	-1.2	-1.2
Closing net book amount	1,365.3	178.3	1,543.6	931.3	2,298.0	1.5	33.5	3,264.3
As of 30 September 2026								
Acquisition costs	1,846.2	638.1	2,484.3	936.9	5,747.0	15.8	77.3	6,777.0
Accumulated impairments	-480.9	-370.6	-851.5	-5.6	-481.7	-0.2	-2.7	-490.2
Accumulated depreciation	-	-89.2	-89.2	-	-2,967.2	-14.1	-41.1	-3,022.5
Net book amount	1,365.3	178.3	1,543.6	931.3	2,298.0	1.5	33.5	3,264.3

Additions to intangible assets relate to exploration and evaluation expenditures under the successful efforts method, acquisition of license interests and administrative software. Additions to tangible assets relate to oil and gas development and production assets, including changes in estimate of asset retirement obligation and other property, plant and equipment.

DNO completed three license transactions during the period presented: a multi-asset swap with Equinor Energy AS, an acquisition from INPEX Idemitsu Norge AS settled in cash and a multi-asset swap with Vår Energi ASA. The interests acquired in each transaction are accounted for as business combinations and are presented as Additions through business combinations in the table above. The interests transferred in the Equinor and Vår Energi transactions are presented as Disposals. See Note 16 for further details.

During the period presented, the Cuvette and Cerisa discoveries were transferred from Other intangible assets to Development assets as the projects progressed into the development stage. In addition, the Symra and Dvalin North projects were reclassified from Development assets to Production assets upon commencement of production.

Note 7 | Intangible assets/Property, plant and equipment (PP&E)

Impairment assessment

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. Goodwill is tested for impairment annually or more frequently when there are impairment indicators. Impairment is recognized when the carrying amount of an asset or a cash-generating unit (CGU), including associated goodwill, exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. During the third quarter of 2026, an impairment of USD 16.8 million was recognized due to an increase in the asset retirement obligation for the Trym field.

USD million		Income statement:				Balance sheet:		
CGU, Segment	Recoverable amount (post-tax)	Impairment -charge/ reversal (pre-tax)	Tax income/-expense	Impairment -charge/ reversal (post-tax)	Goodwill	Property, plant and equipment	Deferred tax asset/-liability	Currency effects
Trym	21.4	-16.8	-	-16.8	-16.8	-	-	-
Total	-	-16.8	-	-16.8	-16.8	-	-	-

The table above shows the recoverable amounts and impairment charge for the CGUs which were impaired in the current quarter, and how it was recognized in the income statement and balance sheet. Impairment of goodwill does not give rise to any tax impact, and the impairment amounts are the same on a pre-tax and post-tax basis.

Future Brent oil and gas prices are key assumptions in the impairment assessments and have a significant impact on the recoverable amounts of the Group's assets. Short-term Brent oil price and gas assumptions applied in the impairment testing were based on forward curves and observable broker and analyst consensus, while long term assumptions reflect management's view based on market data and expectations. The impairment test applied oil prices for 2026: USD 87.3, 2027: USD 74.1 and 2028: USD 76.8 per barrel, nominal terms. From 2029 onwards, the Brent oil price was based on the Group's long-term price assumption of USD 75 per barrel in real terms (unchanged from yearend 2025). For gas the impairment test applied prices for 2026: USD 18.9, 2027: USD 13.5 and 2028: USD 12.1 per thousand standard cubic feet (mscf), nominal terms. From 2029 onwards, the gas price was based on the Group's long-term price assumption of USD 10 per mscf in real terms (unchanged from yearend 2025). The relevant post-tax nominal discount rate (WACC) applied in the impairment test for Norwegian North Sea assets was 8.5 percent (yearend 2025: 8.0 percent).

Note 7 | Intangible assets/Property, plant and equipment (PP&E)

USD million	Goodwill	Other intangible assets	Total intangibles	Development assets	Production assets	Other PP&E	RoU assets	Total tangibles
As of 1 January 2025								
Acquisition costs	466.5	597.5	1,064.0	399.2	3,344.2	15.1	32.0	3,790.6
Accumulated impairments	-364.4	-283.1	-647.5	-127.6	-412.0	-	-	-539.5
Accumulated depreciation	-	-85.9	-85.9	-	-2,109.0	-13.5	-19.2	-2,141.7
Net book amount	102.1	228.5	330.6	271.7	823.3	1.6	12.8	1,109.4
Period ended 30 September 2025								
Additions	-	87.3	87.3	215.5	149.9	0.5	5.9	371.7
Additions through business combinations	1,300.6	16.2	1,316.8	177.6	1,304.8	0.9	27.3	1,510.6
Capitalized interest	-	-	-	4.0	-	-	-	4.0
Asset transfer	-	-	-	-36.5	36.5	-	-	-
Disposals	-	-	-	-	-	-	-	0.0
Exploration cost previously capitalized	-	-14.5	-14.5	-	-	-	-	-
Impairments	-	-	-	-	-	-	-0.4	-0.4
Depreciation	-	-1.8	-1.8	-	-244.6	-1.1	-7.3	-253.0
Currency translation differences	13.3	32.4	45.7	43.6	34.8	0.1	0.2	78.7
Other	-	-	-	-	-	-	-7.8	-7.8
Closing net book amount	1,415.9	348.0	1,763.9	675.9	2,104.7	2.0	30.7	2,813.3
As of 30 September 2025								
Acquisition costs	1,825.3	754.7	2,580.1	815.2	4,962.1	17.1	58.4	5,852.8
Accumulated impairments	-409.4	-319.0	-728.4	-139.3	-449.7	-	-0.4	-589.4
Accumulated depreciation	-	-87.7	-87.7	-	-2,407.6	-15.1	-27.3	-2,450.0
Net book amount	1,415.9	348.0	1,763.9	675.9	2,104.7	2.0	30.7	2,813.3

Note 8 | Financial investments/Gain on disposal of Joint Venture

Financial investments comprise equity instruments measured at fair value through profit or loss (FVTPL). Fair value is determined by reference to the quoted market price at the end of the reporting period. Changes in fair value are recognized in the consolidated statements of comprehensive income under Financial income or expenses.

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Balance at beginning of the period	-	-	-	-	-
Additions	24.3	-	24.3	-	-
Fair value changes through profit or loss (FVTPL)	-2.6	-	-2.6	-	-
Disposal	-	-	-	-	-
Total financial investments at end of the period	21.7	-	21.7	-	-
Non-current portion	21.7	-	21.7	-	-
Current portion	-	-	-	-	-

Financial investments include the following:

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Listed securities:			
Panoro Energy ASA	21.7	-	-
Total financial investments	21.7	-	-

On 19 August 2026, DNO ASA announced the sale of DNO CI LLC (formerly Mondoil Enterprises LLC), the company through which DNO held its indirect interest in Block CI-27 offshore Côte d'Ivoire, to Panoro Energy ASA. The announced consideration was USD 86.5 million with an effective date of 1 January 2025. The transaction was completed on 14 September 2026. After adjustment for cash generated in the divested company between the effective date and completion, consideration received amounted to USD 72.3 million, comprising USD 48.0 million in cash, including a USD 5.0 million deposit received earlier in the quarter, and 7 million shares in Panoro Energy ASA with a fair value of USD 24.3 million at completion. The shares received are recognized as Financial investments and represent 4.98 percent of the outstanding shares of Panoro Energy ASA. Panoro Energy ASA is listed on the Oslo Stock Exchange and the market price, classified as Level 1 in the fair-value hierarchy, is used for valuation of the shares at transaction date and at period end.

The disposal of DNO CI LLC resulted in a gain, representing the difference between the fair value of the consideration received and the carrying amount of the investment derecognized. The gain is included in Gain/loss on transactions in the consolidated statements of comprehensive income. Cash consideration of USD 48.0 million is presented in investing activities in the consolidated cash flow statement. The shares received are a non-cash transaction.

USD million	At 14 Sep 2026
Fair value of consideration received	72.3
Carrying value of divested investment derecognized	43.1
Transaction cost	0.5
Gain	28.7

Note 9 | Inventory

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Drilling equipment, spare parts and consumables	126.2	135.4	125.1
Provision for obsolete inventory	-27.1	-30.2	-19.4
Total inventory	99.1	105.3	105.7

Book value of inventory as of the reporting date relates to the North Sea (USD 59.1 million) and to Kurdistan (USD 40.1 million).

Note 10 | Other non-current receivables/Trade Receivables

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Trade debtors (non-current portion)	140.7	109.0	120.0
Total other non-current receivables	140.7	109.0	120.0
Trade debtors	105.2	173.2	151.2
Tax indemnity receivable (Note 6)	132.9	128.6	128.8
Underlift	50.4	58.1	35.9
Other short-term receivables	419.8	315.0	253.6
Total trade and other receivables	708.3	674.9	569.6

As of 30 September 2026, the Company was owed a total of USD 286.3 million, excluding interest, by the KRG mainly related to sales of DNO's entitlement share of oil to the KRG for the months October 2022 through March 2023 plus part of the amount invoiced for oil sold to the KRG in September 2022. These receivables are past due. During the third quarter of 2026, DNO recognized that USD 1.5 million of these arrears had been settled by way of offsetting against payables due to the KRG. The Company continues to engage with the KRG regarding collection of the arrears and expects that it will recover the full invoiced amount as has occurred in the past, but the timing of recovery is uncertain. Due to accounting requirements to incorporate the time value of money, the Company compared the book value of the KRG arrears with the present value of estimated future cash flows, resulting in a cumulative USD 56.1 million reduction of the book value, no change from the previous quarter.

The underlift receivable as of the reporting date relates to North Sea underlifted volumes. Other short-term receivables mainly relate to items of working capital in licenses in the North Sea and Kurdistan and accrual for earned income not invoiced in the North Sea.

Note 11 | Hybrid capital

USD million	Equity	Liability	Total
Balance as of 31 December 2025	393.5	0.1	393.6
Profit/loss allocated to hybrid bond owners	32.3	-	32.3
Accretion	-	-	-
Interest payment classified as dividend	-32.3	-	-32.3
Balance as of 30 September 2026	393.5	0.1	393.6

On 17 June 2025, DNO ASA completed the placement of a USD 400 million hybrid bond with a coupon rate of 10.75 percent. The hybrid bond will have the first call date five and a half years after issuance, a five percent coupon step-up after six years and a final maturity date of 17 June 2085. DNO has the right to defer coupon payments and ultimately decide not to pay at maturity. Any deferred coupon payments become payable if DNO decides to exercise a repayment call option, pay dividends to shareholders or liquidation proceeds are formally opened. Due to features such as its long maturity, subordination attributes and the option to defer coupon payments and ultimately not pay these at maturity date, the hybrid bond has characteristics of equity. At initial recognition, the net present value of the principal is presented as debt in the consolidated statement of the financial position (balance sheet). The difference between the proceeds received and the discounted liability is recorded as equity. Coupon payments on the part classified as equity are not recognized on an accrual basis; instead, coupon paid is accounted for as a decrease in equity when the related contractual payment obligation arises on the coupon payment date, consistent with the accounting treatment of dividends. The terms of the hybrid bond do not include any financial covenants.

Note 12 | Interest-bearing liabilities

Interest-bearing liabilities

		Facility			At 30 Sep	At 31 Dec	
USD million	Ticker	currency	Interest	Maturity	2026	2025	2025
Non-current							
Bond loan (ISIN NO0013243766)	DNO05	USD	9.250 %	04/06/29	400.0	400.0	400.0
Bond loan (ISIN NO0013511113)	DNO06	USD	8.500 %	27/03/30	600.0	600.0	600.0
Hybrid bond (ISIN NO0013582627) liability portion (see Note 11)	DNO07	USD	10.750 %	17/06/85	0.1	0.1	0.1
Capitalized borrowing issue costs					-8.9	-11.7	-11.0
Total non-current interest-bearing liabilities					991.2	988.4	989.1
Current							
Prepayment facilities	-	Multiple	See below	See below	239.4	339.7	339.4
Total current interest-bearing liabilities					239.4	339.7	339.4
Total interest-bearing liabilities					1,230.6	1,328.1	1,328.5

Changes in liabilities arising from financing activities split between cash and non-cash changes

USD million	At 1 Jan 2026	Cash		Non-cash changes			At 30 Sep 2026
		flows	Amortization	Acquisition	Currency	Reclassification	
Bond loans	1,000.1	-	-	-	-	-	1,000.1
Borrowing issue costs	-11.0	-	2.1	-	-	-	-8.9
Prepayment facilities	339.4	-97.8	-	-	-2.3	-	239.4
Total	1,328.5	-97.8	2.1	-	-2.3	-	1,230.6

USD million	At 1 Jan 2025	Cash		Non-cash changes			At 30 Sep 2025
		flows	Amortization	Acquisition	Currency	Reclassification	
Bond loans	750.0	600.1	-	-	-	-350.0	1,000.1
Bond loans (current)	-	-350.0	-	-	-	350.0	-
Borrowing issue costs	-9.5	-11.6	9.5	-	-0.1	-	-11.7
Reserve-based lending facility	50.0	-572.3	-	522.3	-	-	-
Prepayment facilities	-	-106.7	-	446.0	0.3	-	339.7
Total	790.5	-440.4	9.5	968.3	0.2	-	1,328.1

The financial covenants of the DNO05 and DNO06 bonds require a minimum liquidity of USD 40 million and that the Group maintains either an equity ratio of 30 percent or total equity of at least USD 600 million. For details on the hybrid bond, see Note 11.

The prepayment facilities comprise three agreements: one for DNO's Norwegian gas production and two for its North Sea oil production, together providing offtake financing of up to USD 910 million. The gas offtake agreement and related financing facility of up to USD 500 million have a tenor of four years from 1 October 2025. Under the facility, DNO is paid by the bank the value of up to 270 days of scheduled gas production based on future gas sales receivables. The facility carries interest at a risk-free rate plus a margin and has no financial covenants. The oil offtake agreement with ExxonMobil Asia Pacific Pte. Ltd., covering around half of DNO's North Sea oil output, has a tenor of two years from 1 January 2026 and a related revolving credit facility of up to USD 185 million. The oil offtake agreement with Shell International Trading and Shipping Company Limited, covering the other half of the output, has an initial tenor of one year from 1 January 2026 and a related prepayment facility with a European bank of up to USD 225 million. These facilities are uncommitted.

For additional information on the Group's interest-bearing liabilities, refer to the DNO ASA Annual Report 2025.

Note 13 | Provisions and other liabilities

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Non-current			
Asset retirement obligations (ARO)	1,240.6	1,213.3	1,169.0
Other long-term provisions and charges	44.9	9.3	44.4
Lease liabilities	24.4	16.3	21.5
Total non-current provisions and other liabilities	1,309.8	1,239.0	1,234.9
Current			
Asset retirement obligations (ARO)	50.7	21.2	77.0
Other provisions and charges	17.0	10.4	10.1
Current lease liabilities	14.1	16.9	15.9
Total current provisions and other liabilities	81.8	48.5	103.1
Total provisions and other liabilities	1,391.6	1,287.5	1,337.9

Asset retirement obligations

The provisions for ARO are based on the present value of estimated future costs of decommissioning oil and gas assets in the North Sea and Kurdistan. The discount rates before tax applied were between 4.60 percent and 5.60 percent.

Non-cancellable lease commitments

The lease liabilities recognized in the balance sheet mainly relate to office rent, a Floating Storage and Offloading (FSO) vessel and a rig lease linked to the non-operated Martin Linge oil and gas field, where the lease liability recognized represents DNO's share only. The identified lease liabilities have no significant impact on the Group's financing, loan covenants or dividend policy. The Group does not have any residual value guarantees. Extension options are included in the lease liability when, based on management's judgment, it is reasonably certain that an extension will be exercised. Non-lease components are not included as part of the lease liabilities.

Undiscounted lease liabilities and maturity of cash outflows (non-cancellable):

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Within one year	14.9	18.5	17.5
Two to five years	29.0	15.9	21.5
After five years	1.0	4.3	3.6
Total undiscounted lease liabilities end of the period	44.9	38.7	42.7

The table above summarizes the Group's maturity profile of the lease liabilities based on contractual undiscounted payments.

Note 14 | Trade and other payables

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Trade payables	90.4	86.5	61.0
Public duties payable	30.9	4.4	2.8
Prepayments from customers	34.6	19.3	4.8
Overlift and other adjustments	126.6	181.9	112.1
Other accrued expenses	232.6	264.8	281.4
Total trade and other payables	515.2	557.0	462.1

Trade payables are non-interest bearing and normally settled within 30 days.

Trade payables and other accrued expenses include items of working capital related to participation in oil and gas licenses in the North Sea and Kurdistan, and prepayments from customers related to oil and gas sales in the North Sea. The overlift and other adjustments relate to North Sea overlifted volumes, valued at production cost including depreciation and other lifting related adjustments in Kurdistan.

Note 15 | Derivatives

USD million	At 30 Sep		At 31 Dec
	2026	2025	2025
Derivatives (current assets)	0.7	8.3	11.5
Derivatives (current liabilities)	15.0	8.0	5.6
Net derivatives	-14.3	0.3	5.9

The Group uses derivative financial instruments to manage its exposure to foreign currency and commodity price risks. Derivatives are measured at fair value on a recurring basis (Level 2 in the fair value hierarchy), with changes in fair value recognized in the income statement.

Foreign exchange derivatives are primarily used to hedge the Group's exposure to NOK, mainly related to Norwegian tax payments. As of 30 September 2026, the Group had hedged 30 percent of the remaining tax installments for 2026 at a weighted average USD/NOK exchange rate of 9.58 and 2 percent of estimated tax installments for the first half of 2027 at a weighted average USD/NOK exchange rate equivalent to 9.59. Changes in fair value are recognized in Financial income/expenses, see Note 5.

Commodity derivatives are used to hedge a portion of the Group's exposure to gas price fluctuations in the North Sea. As of 30 September 2026, approximately 29 percent of the Group's post-tax gas price exposure for the remainder of 2026 was hedged through collar structures. The weighted average strike prices were USD 57.4 per boe for the purchased put options and USD 108.5 per boe for the written call options. Changes in fair value are recognized in Revenues, see Note 3.

Note 16 | Business combinations

Multi-asset swap with Equinor (completed during the second quarter)

On 16 March 2026, DNO ASA announced a non-cash swap of Norwegian Continental Shelf assets with Equinor Energy AS. Under the agreement, DNO acquired a 19 percent interest in Atlantis and a 10 percent interest in Afrodite, two gas condensate discoveries near the Kvitebjørn field. In exchange, the Company transferred its interests in the Røver, Mistral, Tyrihans East and Bergknapp discoveries, as well as the Sjørøver exploration license. The transaction was completed on 29 May 2026, which was also the acquisition date for accounting purposes. The acquisition of the interest in the Atlantis and the Afrodite discoveries has been considered as a business combination and is accounted for using the acquisition method in accordance with IFRS 3. The recognized goodwill relates primarily to technical goodwill. No contingent consideration is payable or receivable, and transaction costs were negligible.

USD million	Fair value at acquisition date
Goodwill	55.7
Property, plant and equipment (Development assets)	70.0
Tax receivable	2.0
Other current assets	0.7
Total assets	128.4
Deferred tax liability	54.6
Other current liabilities	0.6
Total liabilities	55.2
Net assets and liabilities recognized	73.2
Consideration for the acquired assets	73.2

The difference between the fair value of the consideration received and the carrying amount of the divested interests is recognized as a gain in Gain/loss on transactions in the consolidated statements of comprehensive income.

Carrying value of divested assets derecognized	44.3
Consideration for the acquired assets	73.2
Gain	28.8

Transaction with INPEX Idemitsu (completed during the second quarter)

On 7 May 2026, DNO ASA announced an agreement with INPEX Idemitsu Norge AS to acquire a 3.3 percent interest in the producing Vega Unit and 15 percent in PL090C, which is tied back to Gjøa and part of the Gjøa area cash generating unit. The acquisition increased DNO's interest in Vega Unit to 8.8 percent. The transaction was completed on 30 June 2026, which was also the acquisition date for accounting purposes and was settled in cash. The transaction has been considered as a business combination and is accounted for using the acquisition method in accordance with IFRS 3. The recognized goodwill relates primarily to technical goodwill. No contingent consideration is payable or receivable, and transaction costs were negligible.

USD million	Fair value at acquisition date
Goodwill	3.8
Deferred tax assets	3.8
Property, plant and equipment (Production assets)	9.8
Other non-current assets	3.2
Other current assets	0.8
Total assets	21.4
Deferred tax liability	7.5
Asset retirement obligation	4.9
Tax payable	1.8
Other current liabilities	2.4
Total liabilities	16.6
Net assets and liabilities recognized	4.8
Consideration paid on completion	4.8

Note 16 | Business combinations

Multi-asset swap with Vår Energi (completed during the third quarter)

On 18 June 2026, DNO ASA announced a multi-asset transaction of NCS assets with Vår Energi ASA. DNO acquired a five percent interest in the Vår Energi-operated Gjøa field and the Gjøa Nord discovery in the Northern North Sea in exchange for a five percent interest in Nova, a subsea field tied back to the Gjøa platform. This reduced DNO's interest in Nova from 45 percent to 40 percent. DNO also exited the Ringhorne Nord discovery in the Central North Sea by divesting its 15 percent interest in PL956 to Vår Energi. As further consideration, DNO received a balancing cash payment of USD 17.5 million. Including settlement of adjustments between the effective date and completion, net cash received on completion was USD 20.4 million. The transaction was completed on 30 September 2026, which was also the acquisition date for accounting purposes. The acquisition of the Gjøa and Gjøa Nord interests is accounted for as a business combination under IFRS 3. The recognized goodwill relates primarily to technical goodwill. No contingent consideration is payable or receivable, and transaction costs were negligible.

USD million	Fair value at acquisition date
Goodwill	5.1
Property, plant and equipment (Production assets)	15.2
Other current assets	3.4
Cash and cash equivalents	31.9
Total assets	55.6
Deferred tax liability	5.4
Asset retirement obligation	9.0
Tax payable	23.3
Other current liabilities	4.6
Total liabilities	42.4
Net assets and liabilities recognized	13.2
Consideration received on completion	13.2

The difference between the fair value of the consideration received and the carrying amount of the divested interests is recognized as a loss in Gain/loss on transactions in the consolidated statements of comprehensive income.

Net asset derecognized	28.3
Consideration received	13.2
Loss	-15.1

Note 17 | Earnings per share

	Quarters		First nine months		Full-Year 2025
	Q3 2026	Q3 2025	2026	2025	
Net profit/loss	101.1	19.9	235.2	8.9	-25.2
EPS adjustment for calculated interest/dividend on hybrid capital (USD million)	-10.8	-10.8	-32.4	-12.3	-23.1
Weighted average number of ordinary shares (million)	975.00	975.00	975.00	975.00	975.00
Earnings per share, basic and diluted (USD)	0.09	0.01	0.21	-0.00	-0.05

Note 18 | Capricorn offer/Restricted cash

On 1 September 2026, DNO ASA announced an offer, through its wholly owned subsidiary DNO Bidco AS, to acquire the entire issued and to be issued share capital of Capricorn Energy plc, subject to certain conditions. Capricorn's Board of Directors confirmed that they intended to recommend the offer to Capricorn shareholders. On 17 September 2026, DNO Bidco's offer was revised to an all-cash consideration of USD 5.214 per share. Following an increased competing offer from Genel Energy plc, DNO Bidco announced on 28 September 2026 that the financial terms of its revised offer were final and would not be increased. Capricorn's Board recommended Genel's increased offer and withdrew its recommendation of DNO Bidco's offer. On 16 October 2026, the shareholder meetings required to approve DNO Bidco's offer were adjourned indefinitely. DNO Bidco's offer had not lapsed as of the date of this report.

Among other things, DNO Bidco's offer is conditional upon the shareholder meetings to approve the offer being held by no later than 7 November 2026, being the 22nd day after the expected date of such meetings as set out in the scheme document in relation to the offer, or such later date as (i) may be agreed between DNO Bidco and Capricorn or (ii) (in a competitive situation) may be specified by DNO Bidco with the consent of the UK Takeover Panel, and in each case that (if so required) the Court of Session in Edinburgh may allow. DNO Bidco will make an announcement by 8.00 a.m. on the UK business day following such date confirming whether it has invoked the condition, waived the deadline, or agreed to extend the deadline.

Under the UK Takeover Code, cash offers require the bidder's financial adviser to confirm that sufficient resources are available to the bidder to satisfy full acceptance of the offer. In connection with the offer and this confirmation, DNO made a USD 400 million cash deposit which is held under the terms of an escrow arrangement with Lambert Energy Advisory Limited, as DNO Bidco's financial adviser in relation to the offer, and DNB Bank ASA, as escrow agent. The deposit is included in Cash and cash equivalents and is restricted until: (i) if DNO Bidco's offer becomes effective, the date on which it has satisfied its payment obligations in full; or (ii) the date on which DNO Bidco's offer lapses, terminates or (with the consent of the UK Takeover Panel) is withdrawn.

Note 19 | Subsequent events after the reporting date

Kjøttkake development approved

On 29 October 2026, DNO announced that the license partners have approved the development of the Kjøttkake discovery, in which DNO holds a 40 percent interest. The three-well subsea project will be tied back to the Gjøa platform. Kjøttkake holds an estimated 37 MMboe of recoverable resources and is expected to start production in the first half of 2028. The field will deliver gross production of some 20,000 boepd at plateau.

Afrodite resource estimate updated after appraisal well

On 29 October 2026, DNO announced that an appraisal well on the Afrodite gas condensate discovery in license PL293 in the Norwegian North Sea has more than doubled the estimate of recoverable resources to 77-180 MMboe. DNO holds a 10 percent interest in Afrodite.

Alternative performance measures

DNO discloses alternative performance measures (APMs) as a supplement to the Group's financial statements prepared based on issued guidelines from the European Securities and Markets Authority (ESMA). The Company believes that the APMs provide useful supplemental information to management, investors, securities analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of DNO's business operations, financing and future prospects and to improve comparability between periods. Reconciliations of relevant APMs, definitions and explanations of the APMs are provided below.

EBITDA

USD million	Quarters		First nine months		Full-Year
	Q3 2026	Q3 2025	2026	2025	2025
Revenues	1,023.0	546.8	2,410.8	992.4	1,474.0
Lifting costs	-109.7	-110.9	-349.2	-249.4	-376.4
Tariff and transportation expenses	-66.6	-69.4	-184.9	-115.5	-181.5
Movement in overlift/underlift	-18.1	4.6	2.9	40.5	86.0
Share of profit/loss from Joint Venture	-0.3	-3.2	5.2	0.6	7.7
Exploration expenses	-11.8	-18.1	-67.1	-62.1	-136.5
Administrative expenses	-16.6	-17.5	-54.6	-34.3	-48.6
Other operating income/expenses	-1.4	18.1	-8.8	17.4	18.8
EBITDA	798.4	350.5	1,754.3	589.6	843.6

EBITDAX

USD million	Q3 2026	Q3 2025	2026	2025	2025
EBITDA	798.4	350.5	1,754.3	589.6	843.6
Exploration expenses	11.8	18.1	67.1	62.1	136.5
EBITDAX	810.2	368.6	1,821.4	651.7	980.0

Lifting costs

	Q3 2026	Q3 2025	2026	2025	2025
Lifting costs (USD million)	-109.7	-110.9	-349.2	-249.4	-376.4
Net production (MMboe)*	12.9	10.3	32.2	25.7	39.2
Lifting costs (USD/boe)	8.5	10.7	10.8	9.7	9.6

* For accounting purposes, the net production from equity accounted investments is excluded

Capital expenditures

	Q3 2026	Q3 2025	2026	2025	2025
Purchases of intangible assets	-17.3	-34.3	-50.1	-87.3	-130.3
Purchases of tangible assets*	-154.3	-182.7	-431.1	-357.3	-487.7
Capital expenditures	-171.6	-217.0	-481.3	-444.5	-618.0

* Excludes estimate changes on asset retirement obligations and capitalized interest

Alternative performance measures

Operational spend

	Quarters		First nine months		Full-Year
USD million	Q3 2026	Q3 2025	2026	2025	2025
Lifting costs	-109.7	-110.9	-349.2	-249.4	-376.4
Tariff and transportation expenses	-66.6	-69.4	-184.9	-115.5	-181.5
Exploration expenses	-11.8	-18.1	-67.1	-62.1	-136.5
Exploration cost previously capitalized carried to cost (Note 4)	-0.7	-0.8	16.7	14.5	62.8
Purchases of intangible assets	-17.3	-34.3	-50.1	-87.3	-130.3
Purchases of tangible assets	-154.3	-182.7	-431.1	-357.3	-487.7
Payments for decommissioning	-26.4	-9.6	-100.4	-13.4	-33.2
Operational spend	-386.8	-425.7	-1,166.1	-870.5	-1,282.8

Free cash flow

USD million	Q3 2026	Q3 2025	2026	2025	2025
Net cash from/used in operating activities	503.5	326.2	1,319.7	441.7	590.6
Capital expenditures	-171.6	-217.0	-481.3	-444.5	-618.0
Payments from license transactions	20.4	-	15.6	-	7.4
Payments for decommissioning	-26.4	-9.6	-100.4	-13.4	-33.2
Equity contribution into Joint Venture	-2.8	-6.3	-9.5	-9.2	-10.5
Dividends from Joint Venture	3.4	7.7	17.5	19.8	27.2
Free cash flow	326.5	101.0	761.7	-5.7	-36.6

Equity

USD million	Q3 2026	Q3 2025	2026	2025	2025
Equity	1,415.5	1,411.1	1,415.5	1,411.1	1,328.5
Total assets	6,807.7	6,063.1	6,807.7	6,063.1	5,998.3
Equity ratio	20.8%	23.3%	20.8%	23.3%	22.1%

Net debt

USD million	Q3 2026	Q3 2025	2026	2025	2025
Cash and cash equivalents (including restricted cash)	1,007.6	531.5	1,007.6	531.5	453.7
Interest-bearing liabilities (Note 12)	1,239.5	1,339.7	1,239.5	1,339.7	1,339.5
Net cash/debt	-231.9	-808.3	-231.9	-808.3	-885.9

Alternative performance measures

Definitions and explanations of APMs

The Company has defined and explained the purpose of the following APMs:

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA, as reconciled above, can be found by excluding the DD&A, impairment of oil and gas assets and gain/loss on transactions from the profit/loss from operating activities. Management believes that this measure provides useful information regarding the Group's ability to fund its capital investments and provides a helpful measure for comparing its operating performance with those of other companies.

EBITDAX (Earnings before interest, tax, depreciation, amortization and exploration expenses)

EBITDAX, as reconciled above, can be found by excluding the exploration expenses from the EBITDA. Management believes that this measure provides useful information regarding the Group's profitability and ability to fund its exploration activities and provides a helpful measure for comparing its performance with those of other companies.

Lifting costs (USD/boe)

Lifting costs comprise expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. DNO's lifting costs per boe are calculated by dividing DNO's share of lifting costs across producing assets by net production for the relevant period. Management believes that the lifting cost per boe is a useful measure because it provides an indication of the Group's level of operational cost effectiveness between time periods and with those of other companies.

Capital expenditures

Capital expenditures comprise the purchase of intangible and tangible assets irrespective of whether paid in the period. Management believes that this measure is useful because it provides an overview of capital investments used in the relevant period.

Operational spend

Operational spend comprises lifting costs, tariff and transportation expenses, exploration expenses, capital expenditures and payments for decommissioning. Exploration expenses are adjusted to exclude the write-off of exploration costs previously capitalized. Management believes that this measure is useful because it provides a complete overview of the Group's total operational costs, capital investments and payments for decommissioning used in the relevant period.

Equity

Management uses total equity and equity ratio to monitor capital and financial covenants. The equity ratio is calculated by dividing total equity by the total assets.

Free cash flow

Free cash flow comprises net cash from/used in operating activities less capital expenditures and payments for decommissioning, adjusted for net payments/proceeds from license transactions and net cash received/paid from equity accounted investments. Management believes that this measure is useful because it provides an indication of the profitability of the Group's operating activities excluding the non-cash items of the income statement and includes operational spend. This measure also provides a helpful measure for comparing with that of other companies.

Net cash/debt

Net cash/debt comprises cash and cash equivalents less bond loans, reserve-based lending facility and offtake financing facilities. Substantially all of the hybrid bond is classified as equity under IFRS and is therefore not included in net cash/debt. Management believes that net debt is a useful measure because it provides an indication of the minimum necessary debt financing (if the figure is negative) to which the Group is subject at the balance sheet date.

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