



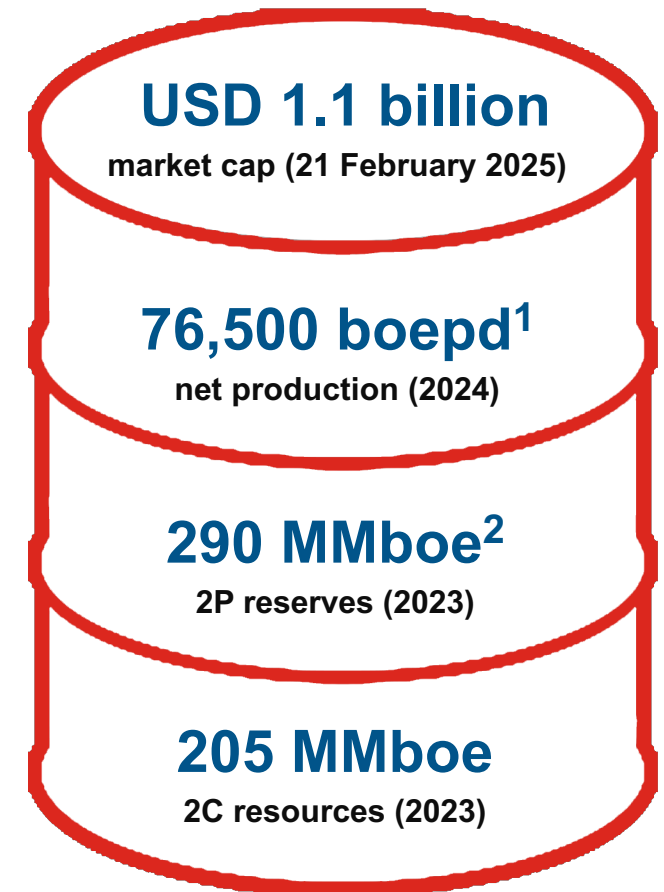
Operatørkonferansen 2025

Odd Jørgen Sandvik, Head of Production
March 2025



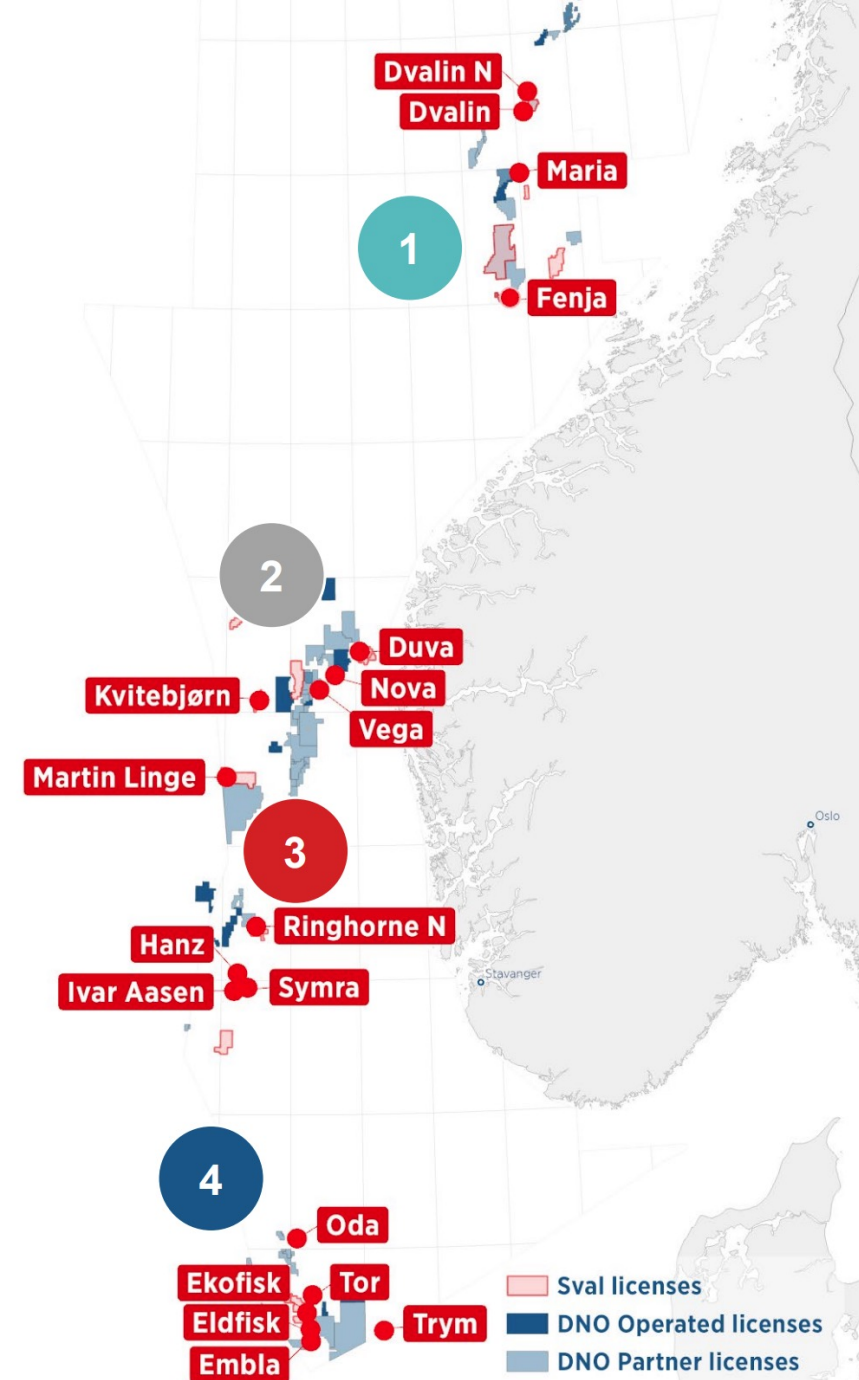
DNO in a barrel

- Norway's oldest oil company (1971) and first listed on Oslo Børs (1981), with operations in Kurdistan, North Sea and Côte d'Ivoire
- Among top five listed European independent oil and gas companies in production and reserves
- First Western oil company in Kurdistan (2004) and now the leading international operator in oil production and with significant remaining reserves
- Positioned for growth in North Sea with extensive and highly successful exploration and development portfolio
- Nine percent stake in fields offshore Côte d'Ivoire, supplying three-quarters of the country's gas demand
- Cash deposits of USD 899 million and net cash totaling USD 99 million at yearend 2024



- 1) Barrels of oil equivalent per day
- 2) Million barrels of oil equivalent

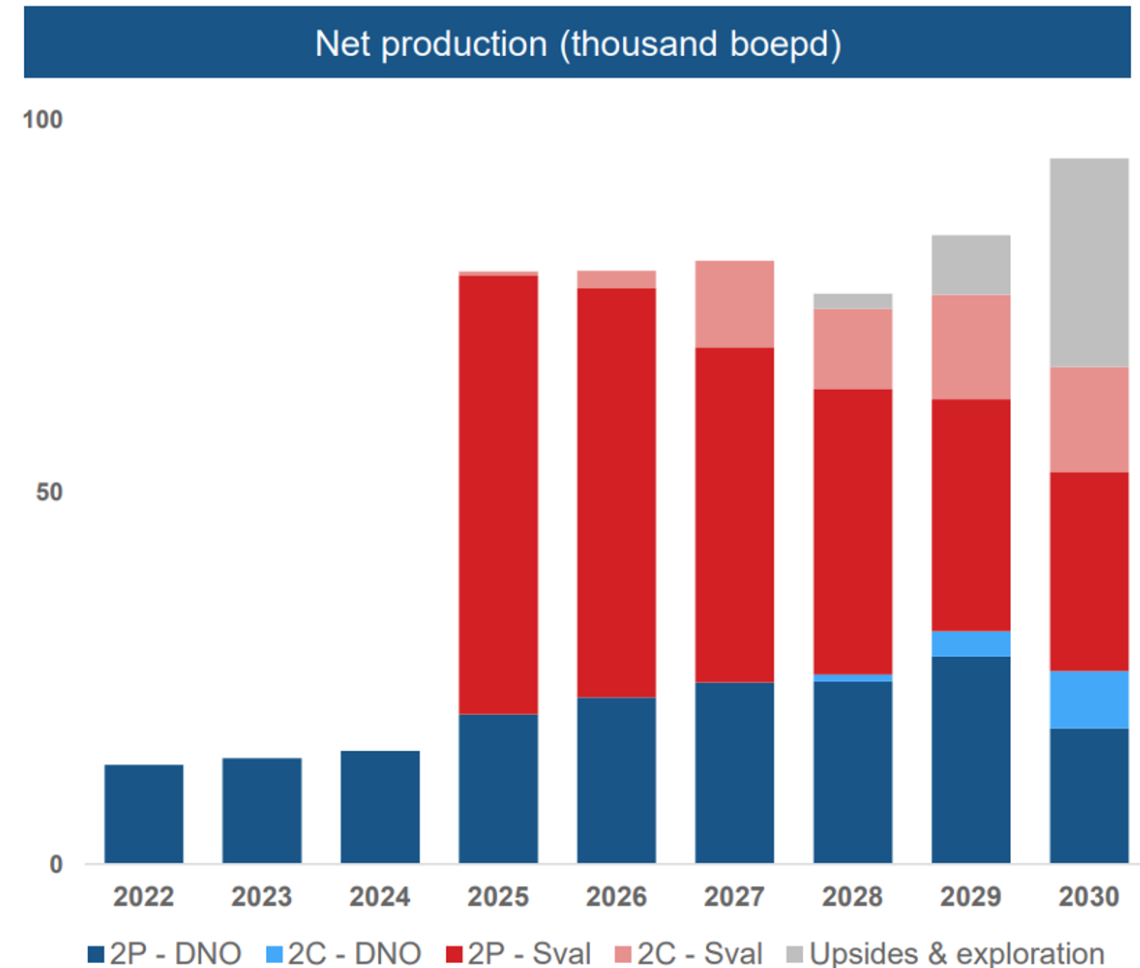
Building a material NCS position



* Forecast end 2024
 ** YE 2023
 *** Norway and UK 2024

Targeting growth in Norway

- Material and diversified portfolio of 16 producing fields, four ongoing developments and multiple discoveries
- 2024 production of 15,200 barrels of oil equivalent per day (exit rate above 20,000), of which gas represented 36 percent
- Four ongoing developments with reserves totalling nearly 30 million barrels of oil equivalent net to DNO
- 13 licenses awarded in the recent 2024 APA licensing round; DNO among the top five recipients in each of the last five years' rounds
- Early mover in acquiring substantial acreage positions in selected areas which have since become hotspots
- Targeting more production acquisitions, following purchase of stakes in UK's Arran field, Norne area assets and recently Sval assets in Norway



Exceptional exploration performance

Long term strategy paying off

- Successful balance of classic plays, underexplored plays and new plays
- New plays proven: Kveikje, Heisenberg, Norma, Othello – two of them operated
- Success rates far exceeding NCS averages over three years
- Troll-Gjøa area particularly important with 70 MMboe net of likely commercial resources
- Consistently in top 5 in license awards, but low on operatorships

Leading success rates



vs

vs

NCS AVERAGE
Technical success rate
55%
 3 year rolling average
 2022-2024

NCS AVERAGE
Commercial success rate
28%
 3 year rolling average
 2022-2024

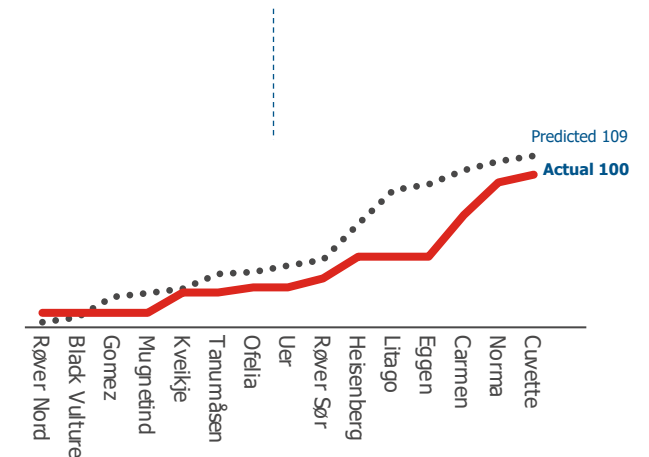
Commerciality is provisional and based on SoDir volumes plus internal volumes and analyses

Delivering volumes as predicted

Net to DNO Commercial volumes found

100

MMboe 2021-2024**



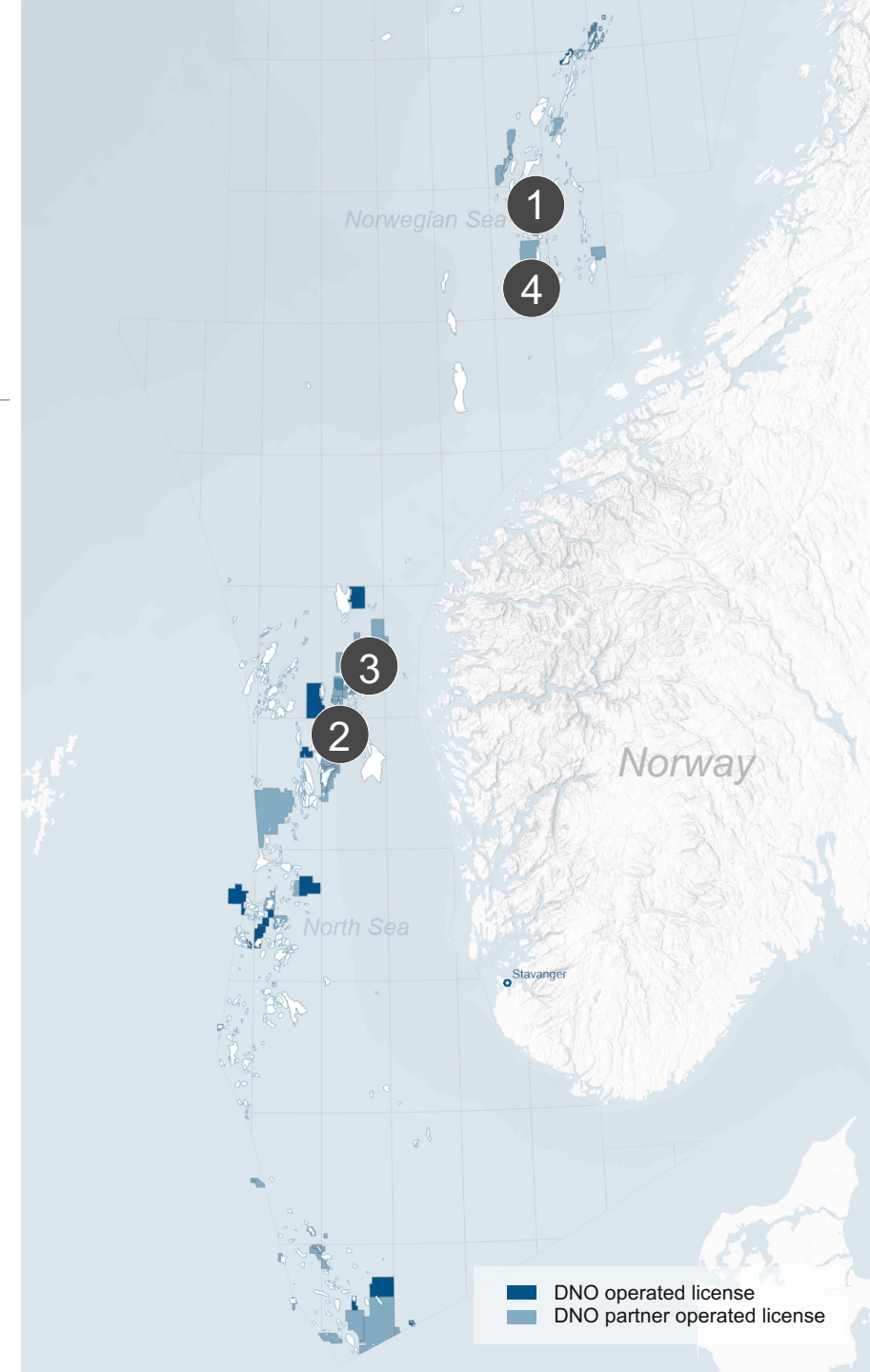
**NCS wells only for comparison purposes, ie. not including the dry 2022 UK Edinburgh well

2025 exploration program off to a good start with Mistral discovery

License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	2025			
						Q1	Q2	Q3	Q4
① PL1119	Mistral S	Exploration	21-63	Medium	10%	■	Discovery	19-44 MMboe	
② PL1182S	Kjøttkake	Exploration	22-53	Medium	40%	■	Ongoing		
③ PL1109	Horatio	Exploration	32-123	Medium	20%	■	Ongoing		
④ PL586	Vidsyn	Exploration	10-30	Low	7.5%			■	

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

- Four exploration wells confirmed of which three are already ongoing
- Discovery at Mistral S, likely tieback to Lavrans/Kristin
- Considerable exploration spend on wells and maturation of previous discoveries
- DNO working with license partners to prepare drilling of two additional potential wells, Page (PL1086) exploration and Carmen Statfjord (PL1148) appraisal and exploration



Opportunities in restarted Trym field (DNO operated)

Trym restart, Trym Sør and exploration opportunities

Trym area

Trym

- Field restarted late November 2024
- Good experience with own activities during start up phase

Focus areas

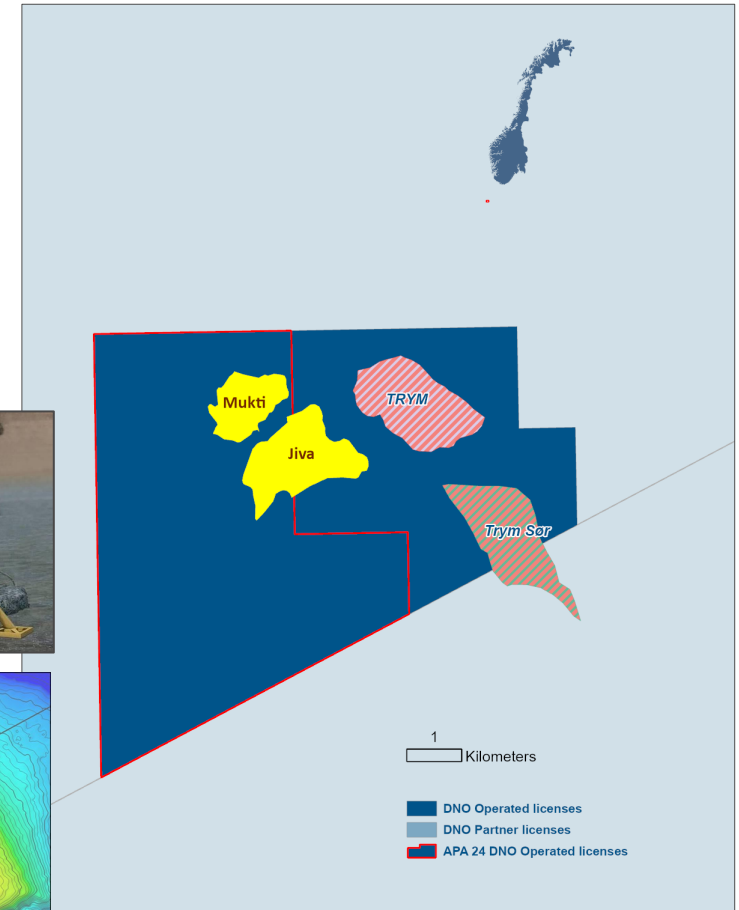
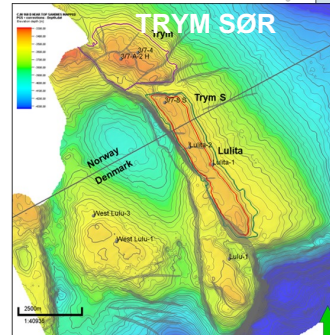
- Stabilise operations
- Lifetime evaluations & optimisation

Trym Sør and exploration opportunity

- One well development from available slot on Trym template
- Potential to include Jiva exploration pilot
- Final investment decision (DG3) in H2 2025
- Production start 2027/28

Focus areas

- Commercial terms (including capacity)
- Harald lifetime / Bifrost CO2 capture project



Marulk field (DNO operated)

DNO targeting infill opportunities

Marulk

- DNO became operator of Marulk 30 Aug 2024
- Stable production

Focus areas

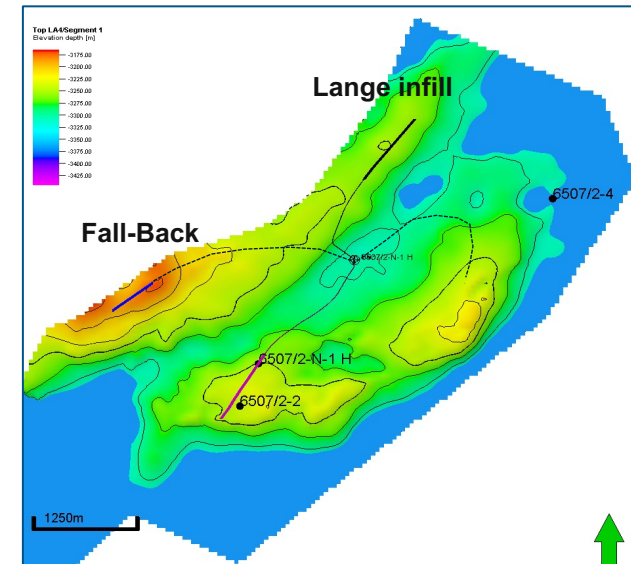
- Transfer of operatorship
- Production optimisation
- Infill drilling
- Lifetime evaluations (including cessation planning)

Marulk Lange infill opportunity

- Infill well to be drilled from available slot on Marulk template
- Final investment decision (DG3) performed in February 2025
- Production start Q4 2026






















Focus areas

- Project execution
- Norne lifetime



Sval Energi acquisition is transformational for DNO

- Step change acquisition of Sval Energi follows the 2024 Arran and Norne area acquisitions in the North Sea
- Post acquisition, DNO will have multiple ongoing field developments including Andvare, Verdande, Bestla, Berling (DNO) and Maria Revit, Symra and Dvalin North (Sval Energi)
- Plus a material pipeline of discoveries and infill opportunities being matured for project sanction
- In addition to acquisitions, DNO remains committed to organic growth through exploration

Area	Field	Stake	Operator	Reserves and resources ¹	Status
1 Norwegian Sea	Maria	20%	 Harbour Energy	17.5	Producing
	Fenja	17.5%	 vår energi	9.6	Producing
	Dvalin	10%	 Harbour Energy	8.6	Producing
	Dvalin North	10%	 Harbour Energy	8.4	Development
2 Northern North Sea	Kvitebjørn	19%	 equinor	21.0	Producing
	Nova	45%	 Harbour Energy	30.2	Producing
	Duva & Cerisa	10%	 vår energi	5.5	Producing/Disc.
	Vega	5.5%	 Harbour Energy	2.2	Producing
	Heimdal/Vale	29%/50%	 equinor  Sval	-	Decommissioning
	Beta	20%	 equinor	3.9	Discovery
3 Central North Sea	Ivar Aasen	12.3%	 AkerBP	7.4	Producing
	Hanz	15%	 AkerBP	0.8	Producing
	Symra	20%	 AkerBP	20.4	Development
	Ringhorne North	15%	 vår energi	3.9	Discovery
	Martin Linge	19%	 equinor	24.5	Producing
	4 Southern North Sea	Ekofisk	7.6%	 ConocoPhillips	43.6
Eldfisk/Embla		7.6%	 ConocoPhillips	27.9	Producing
Tor Unit		6.6%	 ConocoPhillips	2.1	Producing
Oda		70%	 AkerBP	1.1	Producing
Trym		50%	 DNO	4.4	Producing
Total				243	

1) 2P reserves and 2C resources based on RNB resource class 1-7. Figures in MMboe

Summary

- Our exploration success comes from long term work on high quality subsurface data
- Our license portfolio is maturing and delivering discoveries that turn into developments
- High attention on bringing Troll-Gjøa area discoveries into production
- Adding production through acquisitions and M&A
 - Marulk field is now DNO operated and Norne hub is a new core area
- Operated Trym field restarted with success and eyes on Trym Sør and possible exploration activities
- Integration of recent announced Sval Energi acquisition
- With the Sval acquisition, DNO will have substantially higher production and be financially stronger



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