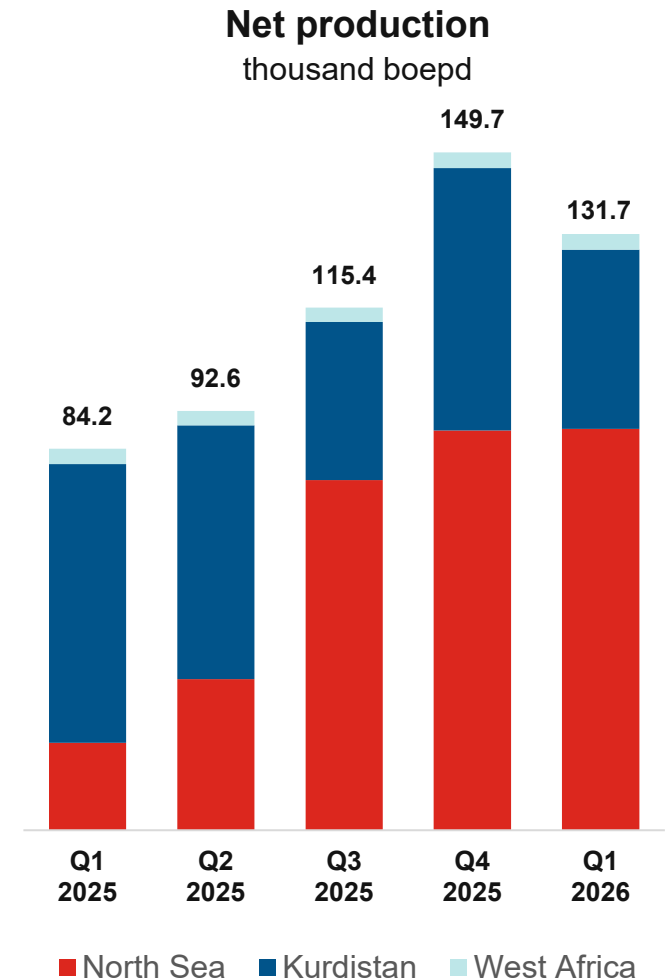




Q1 2026  
Interim  
Results  
Presentation

# North Sea performance lifts DNO profits

- Strong first-quarter results driven by record North Sea production and sharply higher March oil and gas prices
- Operating profit surged 60 percent quarter-on-quarter to USD 284 on revenues of USD 627 million, up 30 percent; net profit totaled USD 51 million
- Net production across portfolio averaged 131,700 barrels of oil equivalent per day (boepd), down 12 percent from the previous quarter with lower Kurdistan volumes
- Of which North Sea 88,600 boepd, Kurdistan 39,600 boepd and West Africa 3,400 boepd
- In the North Sea, DNO continues to build momentum as it pursues its target of raising production to 100,000 boepd by 2030
- Accelerating output by swapping into 19 percent of Atlantis discovery from Equinor
- Acquisition of 3.3 percent of Vega, a Gjøa tie-back, lifts DNO stake to 8.8 percent
- Board of Directors approved quarterly dividend of NOK 0.375 per share to be paid to shareholders in May, same level as last quarter

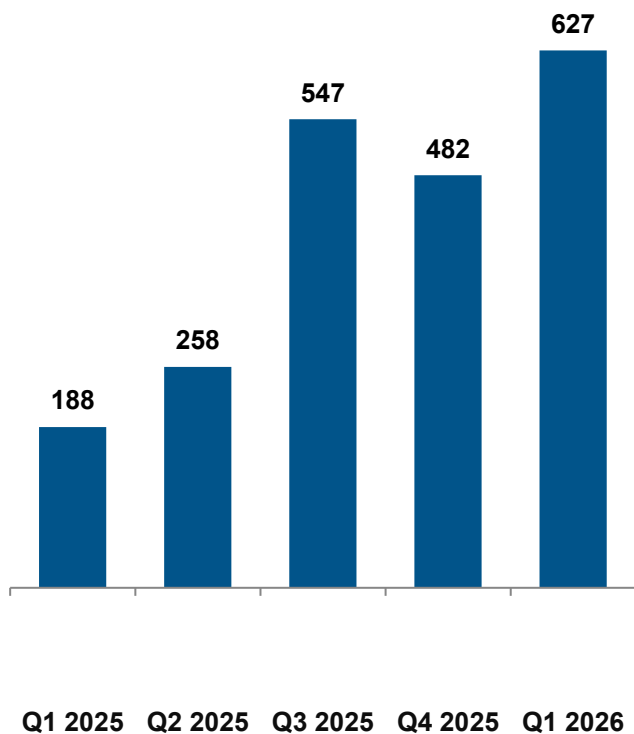


# Kurdistan operations restarted

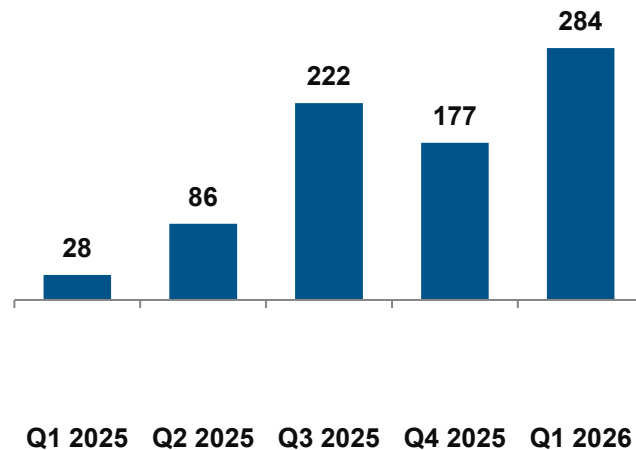
- DNO started the year with strong production from its operated Tawke license (75 percent), where it also brought two newly drilled wells onstream early in the quarter
- However, as a safety measure, the Company elected to temporarily halt production and drilling following the launch of U.S.-Israeli air strikes against Iran on 28 February
- Since last year's drone attacks, DNO has installed concrete walls with a total length of 2.8 kilometers to protect people and vital facilities at the Tawke and Peshkabir fields
- Limited field operations restarted on 9 April 2026, with resumption of workovers of existing wells and relaunch of previously announced eight-well drilling campaign
- Preparing for stepped-up rates of production from Tawke and Peshkabir fields when security and market conditions improve
- Reflecting the shutdown and outlook uncertainty, 2026 production and investments expected to be lower than originally planned

# Financial results

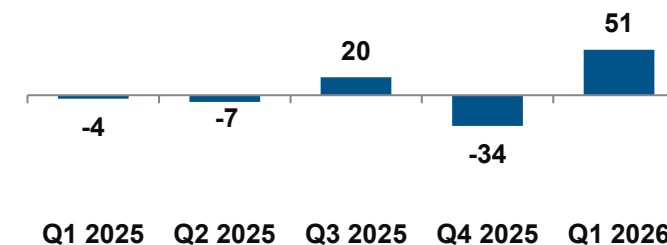
**Revenues**  
USD million



**Operating profit**  
USD million

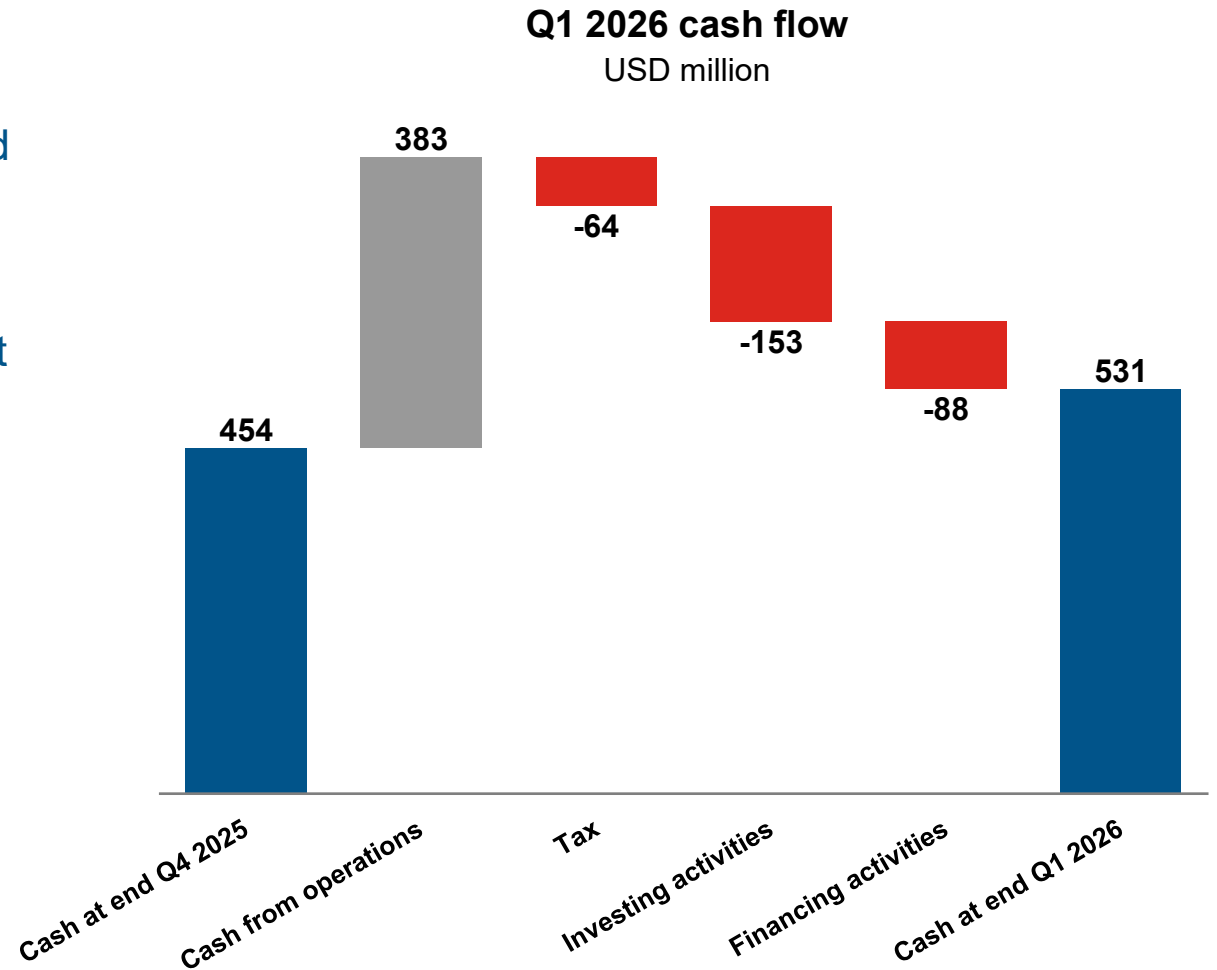


**Net profit**  
USD million



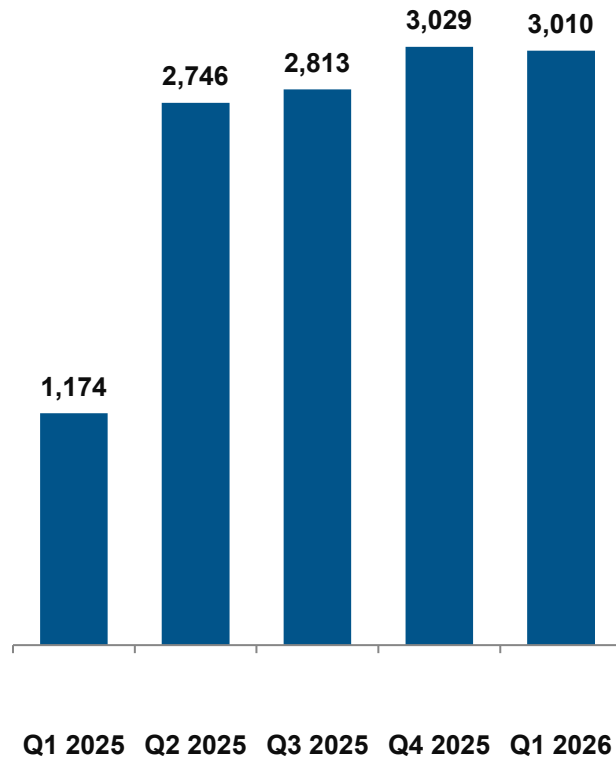
# Cash flow

- Q1 2026 operational cash flow of USD 383 million (USD 264 million in Q4 2025)
- North Sea tax instalments of USD 64 million were paid in Q1 2026 (USD 97 million in Q4 2025)
- Net investing activities of USD 153 million (USD 180 million in Q4 2025) consist of USD 107 million in asset investments, USD 48 million in decommissioning, partly offset by USD 3 million net cash inflow from equity accounted investments (West Africa)
- Net cash outflow from financing activities of USD 88 million (USD 65 million in Q4 2025) driven by dividends to shareholders of USD 39 million and net interest of USD 20 million
- Cash at end Q1 2026 totaled USD 531 million

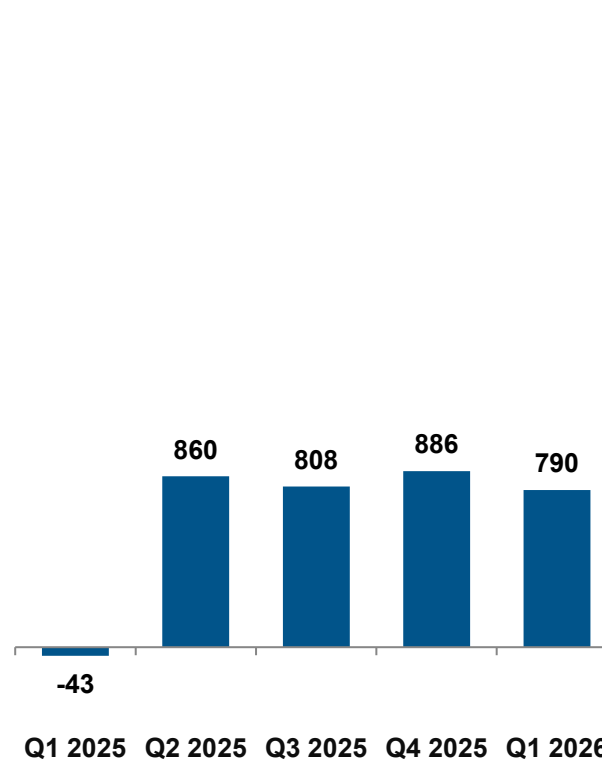


# Balance sheet

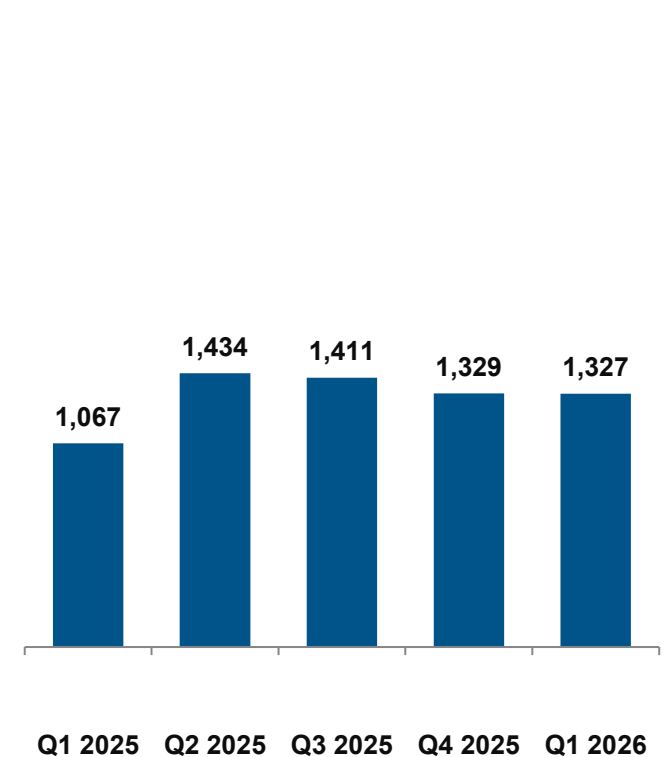
**Total Property, Plant and Equipment**  
USD million



**Net debt**  
USD million

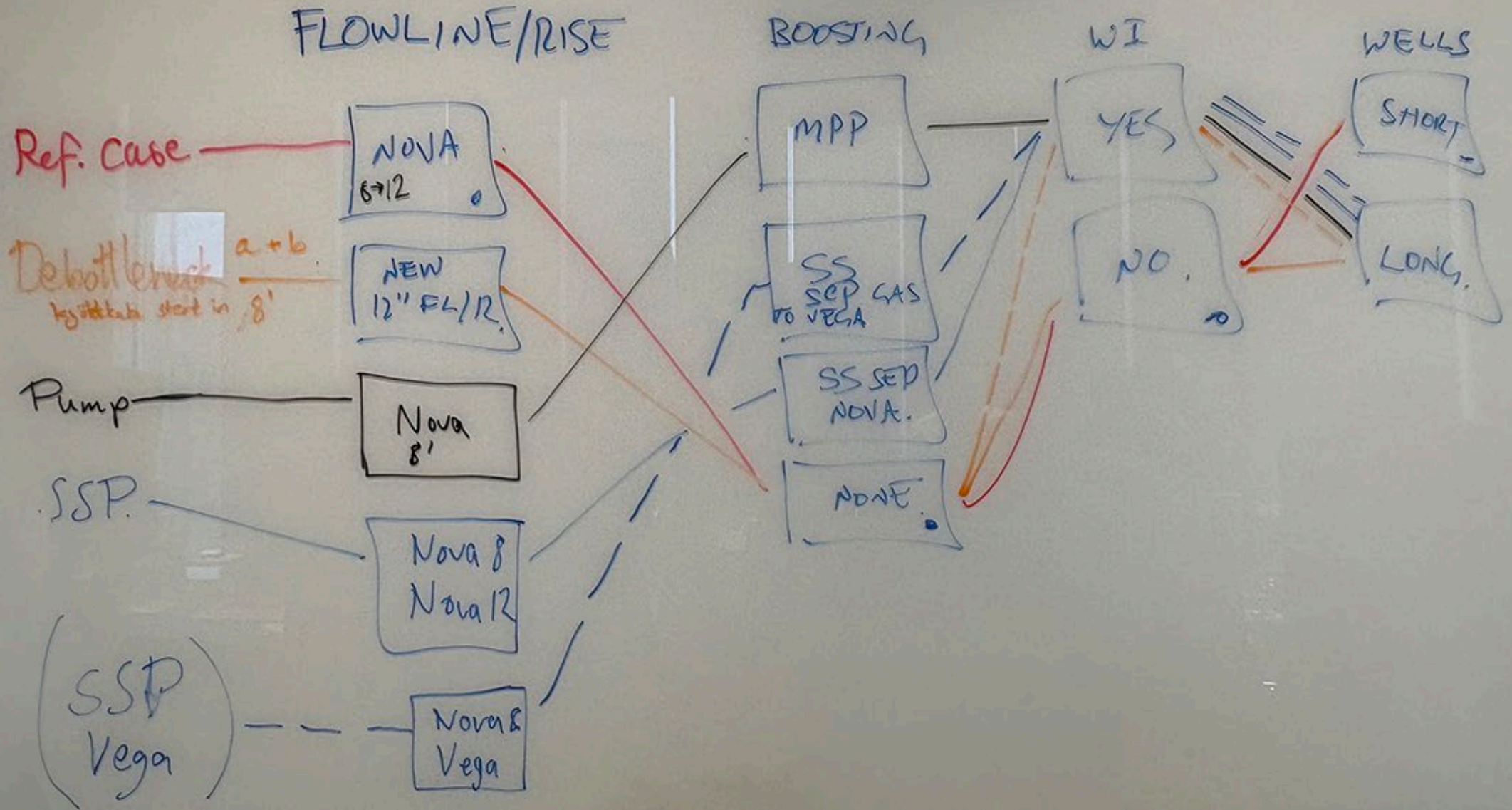


**Total equity**  
USD million



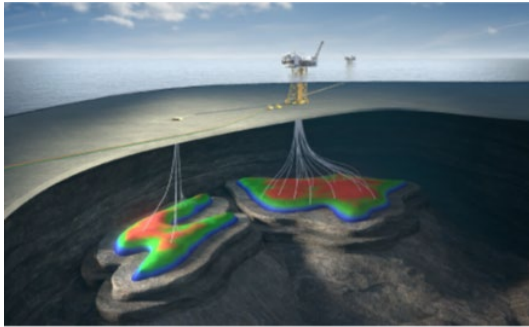
- Including the upcoming payout, DNO will have returned USD 497 million to shareholders in dividends since resumption of distributions in 2021, in addition to USD 62 million in share buybacks

# Sprinting to 100,000 boepd in North Sea by 2030



# North Sea fields coming onstream 2026-2029

## Symra (20%)



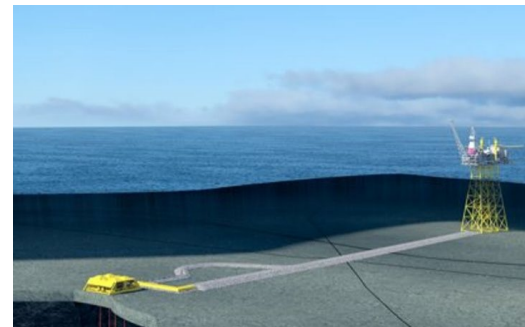
- 2018 oil and gas discovery
- 59 MMboe gross reserves
- Four-well subsea tieback to Ivar Aasen platform
- Two wells onstream April 2026, two in Q3/Q4 2026
- 5,000 boepd net at plateau

## Dvalin N (10%)



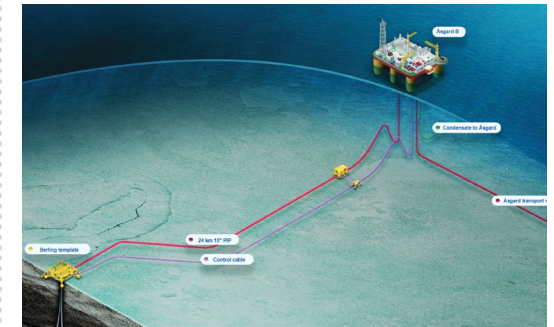
- 2021 gas discovery
- 83 MMboe gross reserves
- Three-well subsea tieback to existing Dvalin subsea template
- Production start Q3 2026
- 3,000 boepd net at plateau

## Bestla (39.3%)



- 2016 oil and gas discovery
- 23 MMboe gross reserves
- Two-well subsea tieback to Brage platform
- Production start Q1 2027
- 8,000 boepd net at plateau

## Berling (30%)



- 2018 gas and condensate discovery
- 46 MMboe gross reserves
- Three-well subsea tieback to Åsgard B platform
- Production start Q1 2029
- 12,000 boepd net at plateau

# Discoveries up for project sanction, rapid development

- “Get off your asses and develop” campaign engaged
- Four discoveries now on track to be sanctioned in 2026
- Push to accelerate all projects to come onstream before 2030

Discovery	DNO stake	Operator	Year of discovery	Final investment decision (FID)	Scheduled production start	If accelerated
<b>Cerisa</b>	10%	 vår energi	2024	2026	2027	<b>2027</b>
<b>Cuvette</b>	20%	 Harbour Energy	2024	2026	2028	<b>2027</b>
<b>Kjøttkake</b>	40%	 AkerBP	2025	2026	2028	<b>2028</b>
<b>Ofelia</b>	10%	 vår energi	2022	2026	2028	<b>2028</b>
<b>Atlantis</b>	19%	 equinor	2020	2027	2030	<b>2029</b>
<b>Beta</b>	20%	 vår energi	2010	2027	2030	<b>2029</b>
<b>Kveikje</b>	20%	 equinor	2022	2027*/2028	2031	<b>2029*</b>
<b>Ringhorne Nord</b>	15%	 vår energi	2024	2028	2030	<b>2029</b>
<b>Vidsyn</b>	25%	 vår energi	2025	2028	2031	<b>2029</b>



\*Early start-up of Kveikje depends on a Kjøttkake tie-back being chosen instead of Ringvei Vest development concept

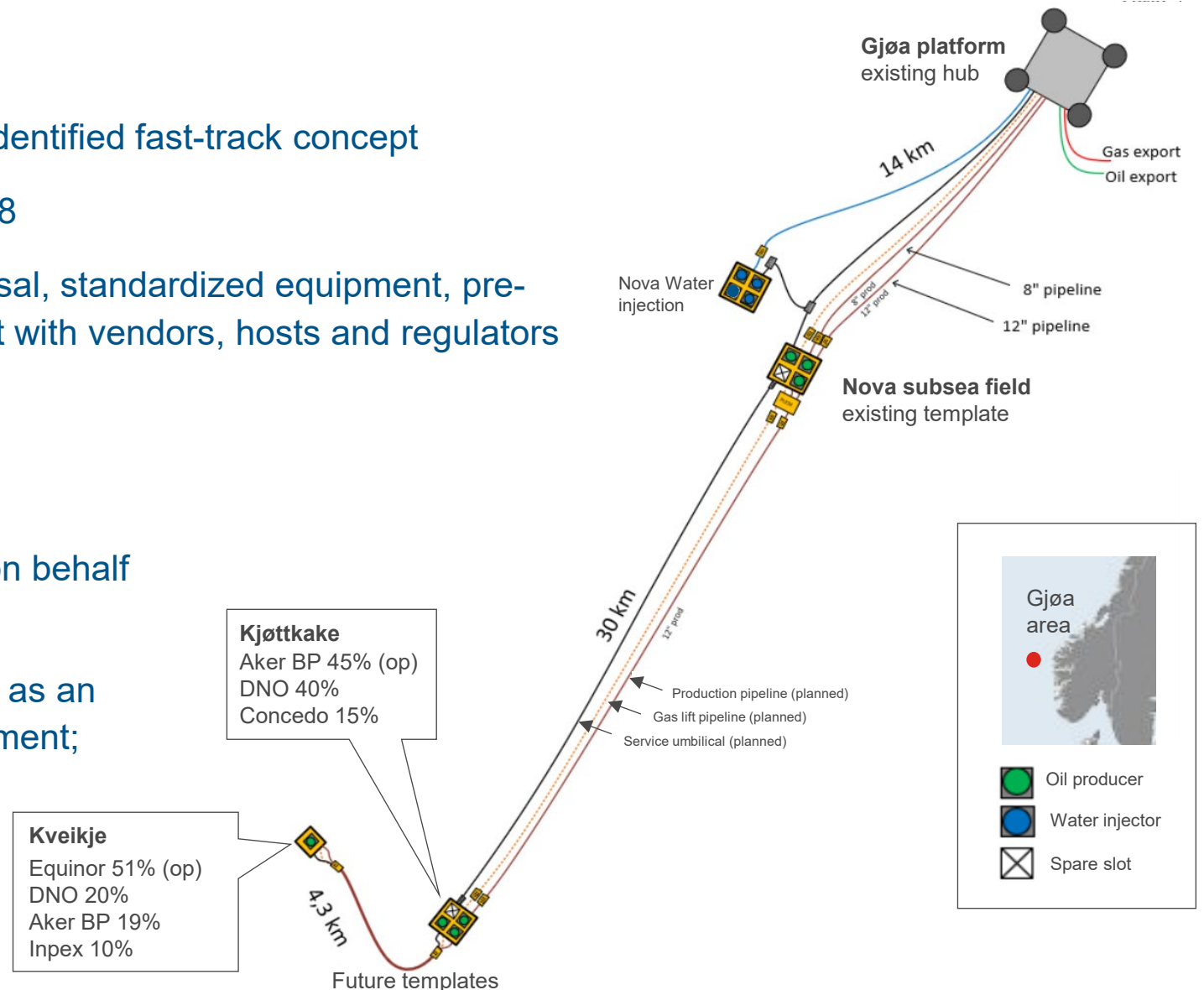
# Kjøttkake and Kveikje exemplify our fast-track mindset

## Kjøttkake project

- Joint 2025 DNO-Aker BP sprint study identified fast-track concept
- On schedule to achieve first oil Q1 2028
- Key success criteria: immediate appraisal, standardized equipment, pre-FID investments plus early involvement with vendors, hosts and regulators

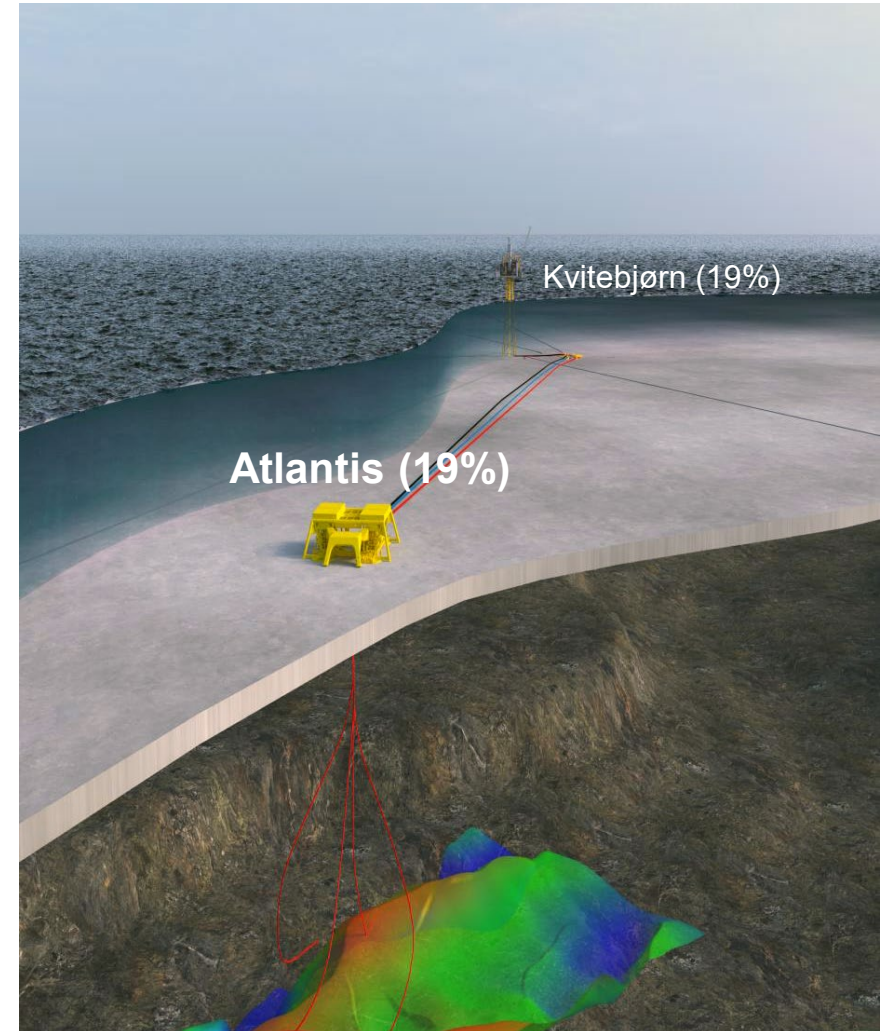
## Kveikje sprint

- Joint 2026 DNO-Aker BP sprint study on behalf of license identified fast-track concept
- Potential tie-back to Gjøa via Kjøttkake as an alternative to the Ringvei Vest development; concept select in June
- First oil in 2029 with FID in Q4 2027



# Kvitebjørn area tie-back project added through recent swap

- March 2026 swap of discoveries and prospects with Equinor another step to bring forward production in Norway
- Most notable addition is a 19 percent stake in gas condensate discovery Atlantis up for final investment decision early next year
- Planned tie-back to Kvitebjørn, in which DNO also holds a 19 percent stake
- Atlantis will add 8,000 boepd net to DNO at plateau in 2030
- Nearby, appraisal wells on Afrodite and Carmen in 2026

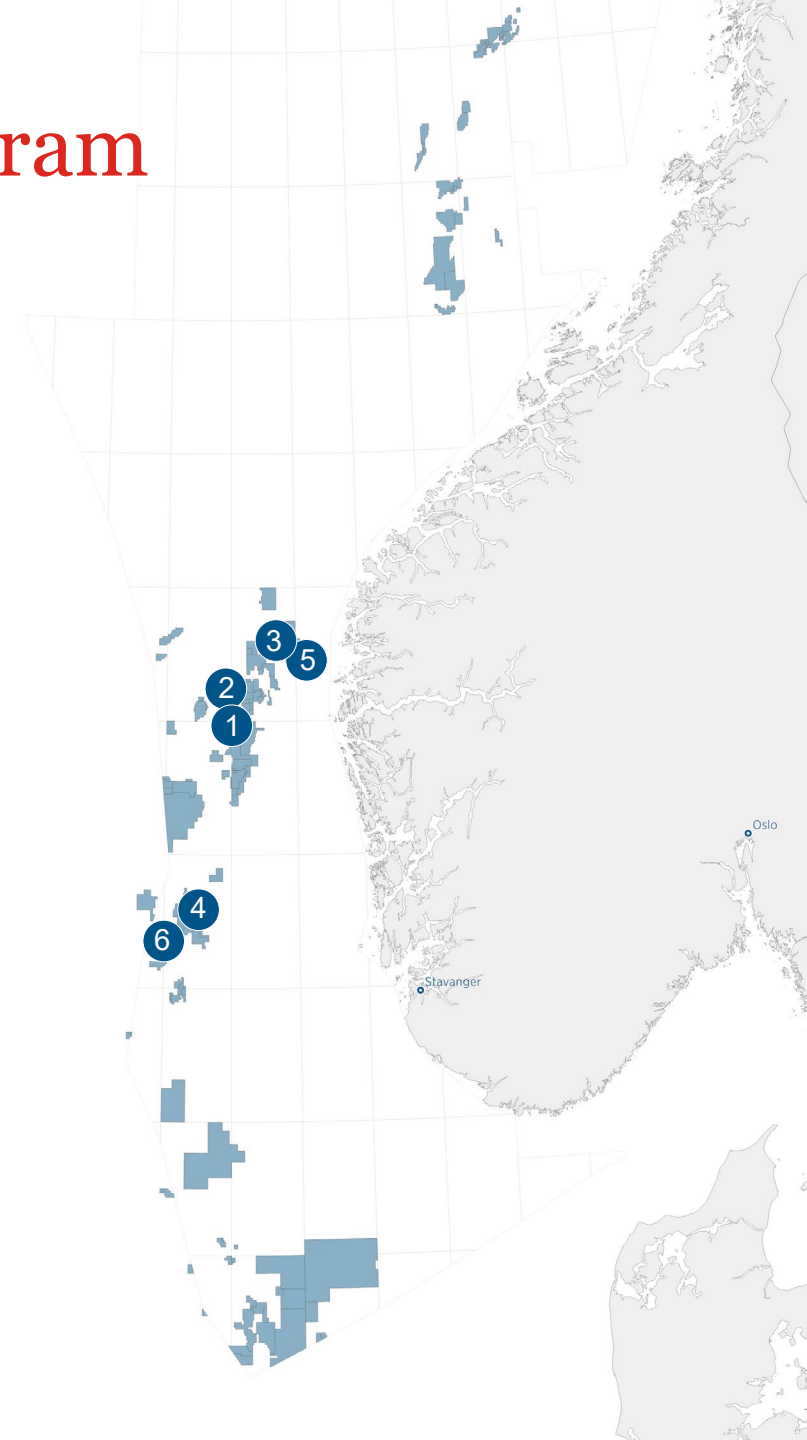


# Updated North Sea 2026 exploration program

	License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	Chance of Commerciality*	DNO interest	2026			
								Q1	Q2	Q3	Q4
1	PL1148	Carmen	Appraisal	N/A	Discovery	Medium	30%	■			
2	PL293	Afrodite	Appraisal	N/A	Discovery	Low	10%		■		
3	PL929	Anabelle	Exploration	10-60	Medium	High	10%			■	
4	PL1203	Birkeland	Exploration	19-120	Medium	High	20%			■	
5	PL636	Sava North	Exploration	11-65	Medium	High	10%				■
6	PL984	Norma	Appraisal	N/A	Discovery	Medium	30%				■

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

- Recent Equinor swap adds Afrodite while removing Mistral Nord and Sjørøver from 2026 program
- Schroeder well moved to 2027
- DNO remains among the most active explorers on the NCS



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