

DNO to Acquire Sval Energi in Transformative Transaction; Quadruples North Sea Output

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Oslo, 7 March 2025 - [DNO ASA](#), the Norwegian oil and gas operator, today announced it has reached agreement to acquire 100 percent of the shares of Sval Energi Group AS from HitecVision for a cash consideration of USD 450 million based on an enterprise value of USD 1.6 billion.

The Sval Energi assets are complementary to DNO's North Sea portfolio and will add scale and diversification to solidify the Company's position as a leading listed European independent oil and gas company. The acquisition will be financed from existing liquidity including available credit facilities. The Company will set in place the optimal capital structure prior to completion.

"This is a rare opportunity to acquire a portfolio of high-quality oil and gas assets on the Norwegian Continental Shelf," said DNO's Executive Chairman Bijan Mossavar-Rahmani, "and we have moved fast to capture it." He continued that "given low unit production costs and limited near-term investment requirements, the Sval Energi portfolio is highly cash generative and will help underpin development of the numerous discoveries we have made in Norway recently," he added.

This transaction will:

- Boost DNO's global net production by two thirds to around 140,000 barrels of oil equivalent per day (boepd) on a 2024 pro forma basis and proven and probable (2P) reserves by 50 percent to 423 million barrels of oil equivalent (boe)
- Increase North Sea 2P reserves from 48 million boe to 189 million boe post-closing and 2C resources from 144 million boe to 246 million boe
- Quadruple North Sea production to around 80,000 boepd, propelling the Company to the upper ranks of Norwegian Continental Shelf players
- Turn the North Sea into the biggest contributor to Company's net production with some 60 percent of the total (with the balance coming predominantly from two operated fields in the Kurdistan region of Iraq)
- Provide tax synergies, G&A savings and lower DNO's borrowing costs
- Strengthen presence in core areas on the Norwegian Continental Shelf where the Company has unparalleled exploration success since 2020 with 14 discoveries including Bergknapp/Åre, Bergknapp, Carmen, Cuvette, Heisenberg, Kveikje, Mistral, Norma, Ofelia, Othello, Overly, Ringand, Røver Nord and Røver Sør, together adding contingent resources (2C) of around 100 million boe net to DNO
- Capitalize on Sval Energi's extensive portfolio which includes interests in hubs and existing tiebacks that provide potential development synergies with DNO's discoveries

Sval Energi in brief:

- Non-operated interest in 16 producing fields offshore Norway, with net production of 64,100 boepd in 2024
- 141 million boe in net 2P reserves and 102 million boe of net 2C resources
- Largest assets (measured by net 2P reserves) are Nova, Martin Linge, Kvitebjørn, Eldfisk, Maria, Symra and Ekofisk
- Portfolio is highly cash generative (cash flow from operations totaled USD 565 million in 2024) with low production cost (USD 14 per boe) and limited near-term investments
- Balanced portfolio split about equally between liquids and gas
- Additional upside and production potential from organic growth in producing assets, fields under development (Maria Revitalization, Symra, Dvalin North) and discoveries (Cerisa, Ringhorne North, Beta), as well as redevelopment opportunities (Albuskjell, West Ekofisk)
- The MLK wind farm will be carved out prior to closing and is not part of the transaction
- A team of 93 employees to be integrated into the DNO organization

The acquisition will be financed with existing cash and other debt financing facilities available to DNO. At

yearend 2024, the Company held USD 900 million in cash and a further USD 100 million liquidity under its reserve-based lending (RBL) facility. Additional funding sources include new bond and RBL debt as well as offtake-based financing.

The effective date of the transaction is 1 January 2025, with expected completion mid-year 2025, subject to customary regulatory approvals from the Norwegian Ministry of Energy, the Norwegian Ministry of Finance and competition authorities.

Pareto Securities is acting as financial advisor to DNO and Advokatfirmaet Thommessen as legal counsel.

DNO's executive management will participate in a videoconference call, including a question-and-answer session, today at 10:00 CET.

Please visit www.dno.no to participate in the call.

A presentation of the transaction is attached to this release.

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For further information, please contact:

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DNO ASA is a leading Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971 and listed on the Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Côte d'Ivoire, Netherlands and Yemen. More information is available at www.dno.no

This announcement is considered to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Gudmund Hartveit, Manager Corporate Development and IR DNO ASA, at the date and time set out above.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

Attachment

- Acquisition of Sval Energi Group AS - Investor Presentation

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