

DNO Secures North Sea Gas Offtake and Related USD 500 Million Financing Facility; Adds Arrows to its Quiver

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Oslo, 2 July 2025 - [DNO ASA](#), the Norwegian oil and gas operator, today announced that the Company's wholly-owned Norway operating subsidiaries have entered into an offtake agreement with France's ENGIE SA for DNO's Norwegian gas production and secured a related offtake financing facility with a major US bank for up to USD 500 million.

The offtake agreement covers the entirety of DNO's Norwegian gas production post acquisition of Sval Energi Group AS, offers premium pricing and has a tenor of four years as from 1 October 2025.

Related to the agreement, DNO has entered into an offtake financing facility with a US bank for up to USD 500 million. 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 all-in interest rate for drawn amounts under the facility is significantly below conventional reserve-based lending (RBL) terms available to DNO, with no charges for undrawn amounts. There are no financial covenants related to the facility.

Proceeds from the offtake financing facility will be used to replace Sval Energi's similar existing facilities as well as for general corporate purposes.

"We have received strong interest by buyers to prepurchase our enlarged North Sea production of 80,000 barrels of oil equivalent per day split about equally between oil and gas," said DNO's Executive Chairman Bijan Mossavar-Rahmani. "These three-way transactions are made possible because buyers are eager to lock in secure supplies of Norwegian oil and gas and US banks, in particular, have significantly stepped up fossil fuel lending," he explained.

Given availability of attractive offtake financing terms, DNO has repaid and will not renew over USD 600 million in RBLs across its North Sea subsidiaries. In addition, the Company has borrowed USD 300 million under a one-year bank bridge loan "to add more arrows to our quiver," according to Mr. Mossavar-Rahmani.

Separately, DNO is in discussions to establish an offtake agreement and related financing facility on comparable terms for its North Sea oil production.

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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 and Yemen. More information is available at www.dno.no.

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

Trading Act.

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