

DNO Brings Forward Norway Production Through Multi-Asset Equinor Swap

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Oslo, 16 March 2026 - [DNO ASA](#), the Norwegian oil and gas operator, today announced a non-cash swap of Norwegian Continental Shelf assets with Equinor Energy AS covering DNO's stakes in four non-core discoveries in exchange for interests in the Kvitebjørn area in the Northern North Sea. The Equinor swap follows other recent transactions designed to increase near- to medium-term production and cash flow.

Under the agreement, DNO will acquire a 19 percent interest in Atlantis and a 10 percent interest in Afrodite, two gas condensate discoveries near the Kvitebjørn field. All three assets continue to be operated by Equinor. DNO already holds a 19 percent interest in Kvitebjørn and 30 percent interest in the nearby Carmen discovery and is expanding its footprint in this new core area.

"DNO has a need for speed in Norway," said DNO Executive Chairman Bijan Mossavar-Rahmani. "We are transforming our portfolio to access barrels sooner rather than later," he explained, adding, "We acquire production, swap some of our discoveries for others that have been greenlighted for development and then push hard to complete them."

One of the largest undeveloped discoveries in Norway, Atlantis is moving crisply to final investment decision early next year, with production expected to start in late 2029 and reach a plateau of 8,000 barrels of oil equivalent per day net to DNO. Afrodite, like Atlantis and Carmen, is a candidate for tie-back to Kvitebjørn. An appraisal well will be drilled on each of Afrodite and Carmen in 2026.

The Company will transfer its interests in Røver, Mistral, Tyrihans East and Bergknapp, as well as the Sjørøver exploration license, to Equinor. These assets, all but one operated by Equinor, are outside DNO's core areas and currently face longer appraisal and development timelines.

Over the past three years, DNO has logged a commercial success rate of over 50 percent in its offshore Norway exploration program with 12 discoveries out of 22 wells drilled. The Company has four field developments underway in Norway, and has just launched a fast-track project to develop its 2025 Kjøttkake discovery targeting first oil in early 2028. Three other development projects are slated for approval this year.

At yearend 2025, DNO held 129 offshore licenses in Norway.

The transaction is subject to customary government approvals.

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DNO ASA is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971, DNO is Norway's oldest oil company and the first to list on the Oslo Stock Exchange in 1981. 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 of the Norwegian Securities Trading Act.

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