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DNO ASA
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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

7 August 2026

Statement regarding possible offer for Genel Energy plc ("Genel")

DNO ASA ("**DNO**"), the Norwegian oil and gas operator, announces that on 28 July 2026 it approached the Genel Board with a possible cash offer (the "**Indicative Cash Offer**"), with a cash and share alternative (the "**Alternative Offer**"), by DNO Iraq AS, a wholly owned subsidiary of DNO, to acquire the entire issued and to be issued share capital of Genel (the "**Proposal**").

Under the terms of the Indicative Cash Offer, Genel shareholders would be entitled to receive:

69 pence in cash per Genel share

The Indicative Cash Offer values Genel's entire issued and to be issued share capital at approximately £202 million and represents:

- a premium of 38 percent to the closing price for Genel shares on 6 August 2026 (being the last business day prior to the date of this announcement); and
- a premium of 30 percent to Genel's volume-weighted average closing share price over the three-month period ended on 6 August 2026.

Under the Alternative Offer, each Genel shareholder may choose to elect to receive a combination of cash and newly issued DNO ordinary shares equivalent in value to the Indicative Cash Offer per Genel share. DNO expects that such new DNO shares would be issued pursuant to DNO's existing authorities granted by the annual general meeting in DNO and, as a result, if a firm offer is made on the terms of the Proposal, it would not be subject to the approval of the DNO shareholders.

DNO believes the Proposal represents a compelling proposition for Genel shareholders. It:

- delivers a substantial premium to Genel's undisturbed share price, reflecting, in DNO's view, full value for Genel's assets notwithstanding the continuing uncertainty over its sole revenue-generating asset;
- provides certainty of value irrespective of the outcome of Genel's offer for Capricorn Energy plc ("**Capricorn**") on the terms announced on 2 July 2026, which, if unsuccessful, would leave Genel without the diversification it has long sought and with a significant G&A burden that is disproportionate to its current scale. DNO notes that a number of third parties have announced possible offers for Capricorn and there can be no certainty that Genel's offer for Capricorn will be successful;
- offers a high degree of deal certainty as the proposed offer is not conditional on completion or lapse of the announced offer for Capricorn on its current terms;
- represents a liquidity event for Genel shareholders providing an attractive opportunity to receive cash and realise their investments against a backdrop of poor trading liquidity in the Genel shares;
- gives shareholders electing for DNO shares immediate participation in a strong, diversified, growth-oriented business with an established track record of dividend payments; and
- creates a stronger company in the Kurdistan Region of Iraq where continuing security and commercial risks make scale and financial robustness essential success criteria.

Although the Genel Board rejected the approach on 4 August 2026, DNO remains willing to engage with the board in relation to the Proposal.

The Proposal is non-binding and subject to customary pre-conditions, including completion of due diligence to the satisfaction of DNO. DNO reserves the right to waive in whole or in part any of the pre-conditions to the Proposal. There can be no certainty that any offer for Genel will be made. A further announcement will be made if and when appropriate.

In accordance with Rule 2.6(a) of the Code, DNO is required, by no later than 5.00 p.m. (London time) on 4 September 2026, being 28 days after today's date, to announce either a firm intention to make an offer for Genel in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, DNO reserves the right to vary the form and/or mix of consideration as set out in this announcement and/or introduce other forms of consideration and/or not make available the Alternative Offer. DNO also reserves the right to implement the transaction through or together with a subsidiary of DNO. DNO also reserves the right to make an offer for Genel at a lower value or on less favourable terms than the Proposal: (i) with the agreement or recommendation of the Genel Board; (ii) if a third party announces a firm intention to make an offer for Genel which, at that date, is of a value less than the value of the Proposal; or (iii) following the announcement by Genel of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Genel declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders, DNO reserves the right to make an equivalent reduction to the Proposal.

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The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions outside the United Kingdom may be restricted by law and therefore persons in such jurisdictions should inform themselves about such restrictions and observe any applicable requirements. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Lambert Energy Advisory Limited ("**Lambert Energy Advisory**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for DNO and no-one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than DNO for providing the protections afforded to clients of Lambert Energy Advisory, nor for providing advice in relation to the matters referred to in this announcement.

Notice to US Genel Shareholders

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, DNO or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Genel shares outside the United States, other than pursuant to any possible offer to be made by DNO (the "***Offer***"), before or during the period in which the Offer, if made, remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.4 information

In the interests of secrecy prior to this announcement, DNO has not made any enquiries of certain parties who may be deemed by the Panel on Takeovers and Mergers to be acting in concert with DNO in order to determine whether DNO would be obliged to offer any minimum level, or particular form, of consideration under Rule 6 or Rule 11 of the Code. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be made in a further announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the date of this announcement, DNO confirms that it has in issue 975,000,000 ordinary shares. The International Securities Identification Number (ISIN) of the ordinary shares is NO0003921009. DNO's LEI is 5967007LIEEXZXH3K072.

Publication on website

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in certain jurisdictions, on DNO's website at www.dno.no by no later than 12 noon (London time) on 10 August 2026. For the avoidance of doubt, the contents of that website are not incorporated into and do not form part of this announcement.

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