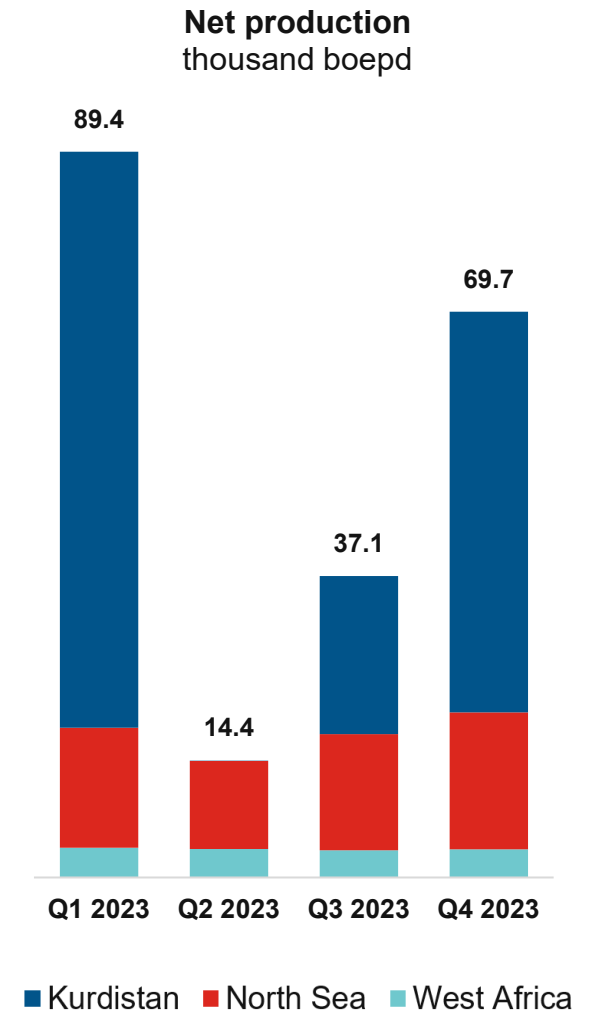




**2023
Interim Results
Presentation**

2023 production rebound, North Sea exploration success

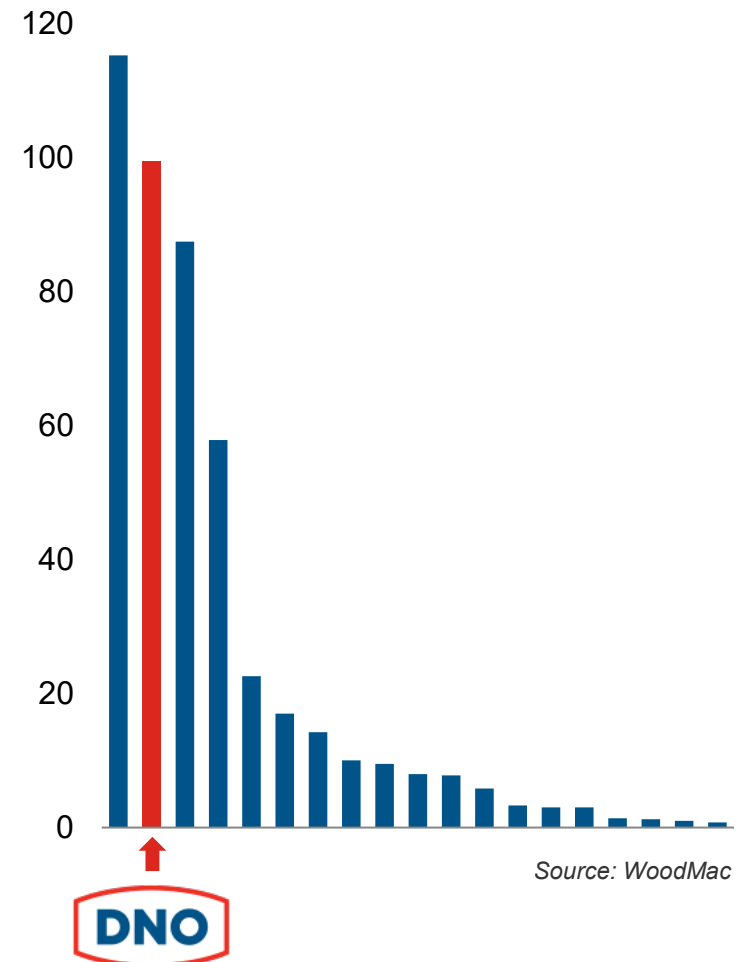
- Total DNO 2023 revenues of USD 668 million and operating profit of USD 218 million
- Net production picked up as from Q3 2023 and averaged 52,600 barrels of oil equivalent per day (boepd) for the full year, of which Kurdistan 34,900 boepd, North Sea 14,200 boepd and West Africa 3,500 boepd
- At yearend, gross production from DNO-operated Tawke license had largely recovered from March 2023 export pipeline shutdown and was averaging 80,000 boepd
- DNO's net entitlement is sold in the low-to-mid USD 30s per barrel on a cash and carry basis and transported by traders by road tankers or pipelined to local refineries
- With operational spend down 65 percent, Tawke sales now generate some USD 10 million per month of free cash flow to DNO, notwithstanding lower realized prices
- Pivot towards North Sea, accelerated in 2019, delivered string of discoveries in 2023 with combined recoverable volumes estimated at 100 million barrels of oil equivalent
- This week, announced bolt-on acquisition of 25 percent stake in producing UK field
- Dividend of NOK 0.25 per share in February, maintaining quarterly distributions



Ranked among top explorers on Norwegian Continental Shelf

- DNO third most active exploration driller on Norwegian Continental Shelf (NCS) in 2023 and second in discovered volumes
- The 2023 discoveries totaling 100 million barrels included Carmen (DNO 30 percent), largest NCS discovery in 10 years, as well as Norma (30 percent), Heisenberg (49 percent) and Røver Sør (20 percent)
- Additionally, successful appraisal drilling moved previous discoveries Bergknapp (30 percent) and Ofelia (10 percent) closer to development
- DNO to continue active exploration program in 2024
- With 14 licenses awarded in latest annual licensing round (APA), DNO among the top five recipients as it has been in each of the last four years
- Bolt-on acquisition of a 25 percent stake in the producing UK field Arran will add another 2,000-2,500 boepd once completed
- Additional production from ongoing developments, commencing with Trym Restart (50 percent and operator) and Andvare (32 percent) in 2024 followed by Berling (30 percent) in 2028

19 companies with discoveries on NCS in 2023
Net million boe discovered ranked by company

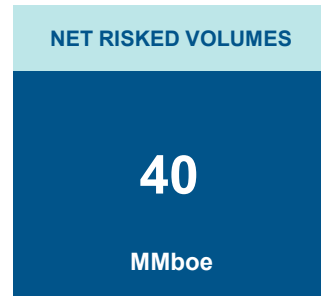
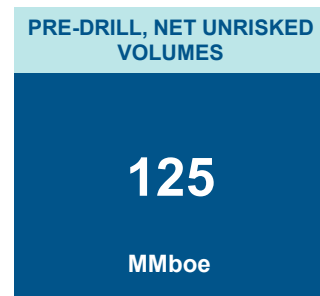


North Sea 2024 exploration program

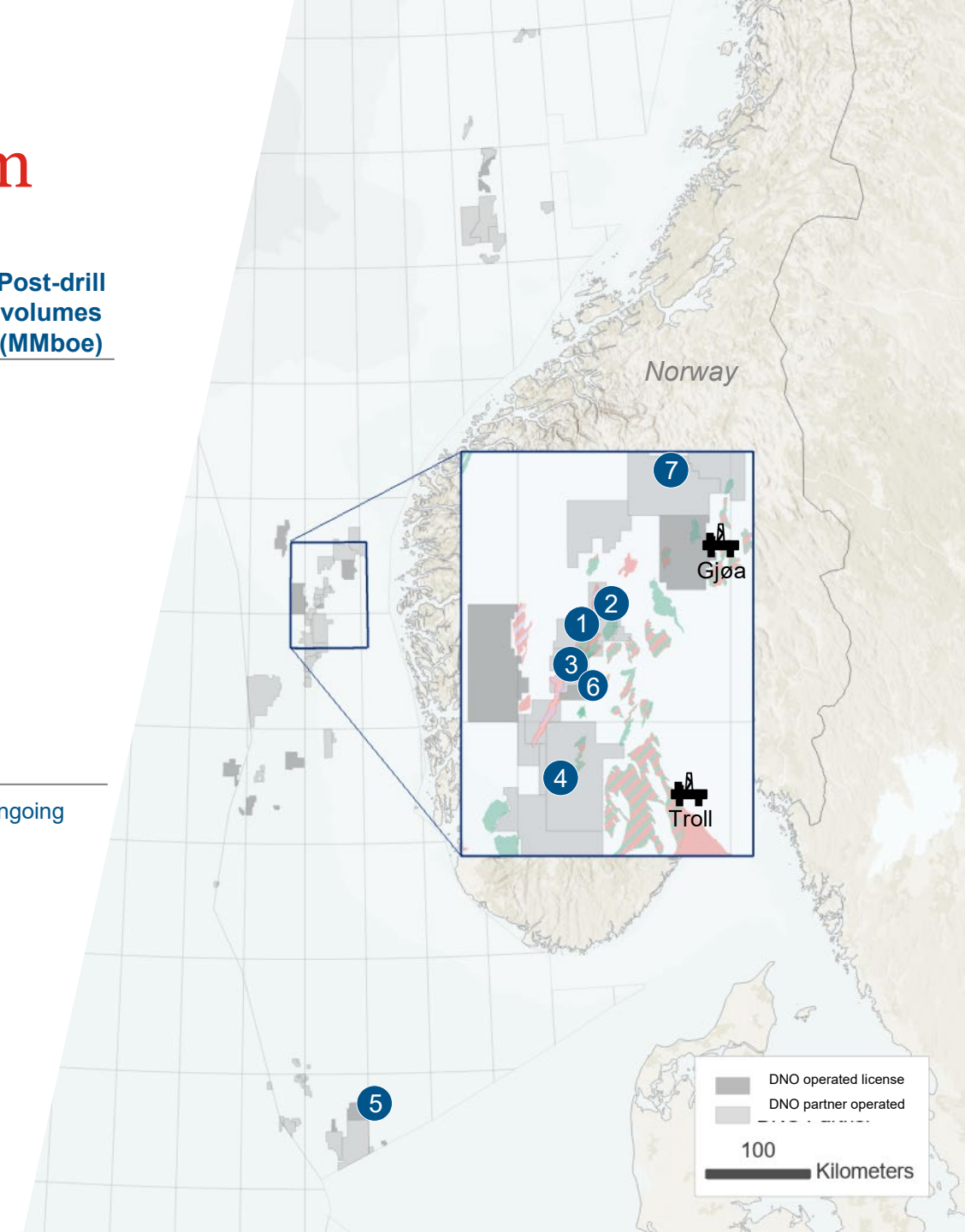
License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	2024				Post-drill volumes (MMboe)
						Q1	Q2	Q3	Q4	
1	PL827S	Hummer/Heisenberg	19-34	Medium	49%	■				
2	P248F/248G	Cuvette	7-28	High	20%		■			
3	PL827S	Angel/Heisenberg	14-39	Medium	49%		■			
4	PL923	Ringand	10-37	High	20%			■		
5	PL1086	Falstaff	25-184	Medium	50%			■		
6	PL1182S	Kjøttkake	22-53	Medium	40%				■	
7	PL1109	Horatio	44-125	Low	30%					■

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

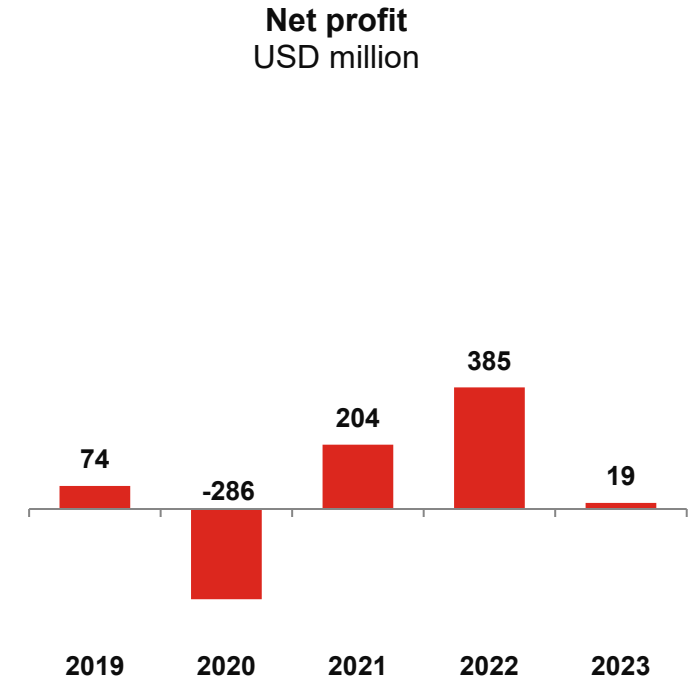
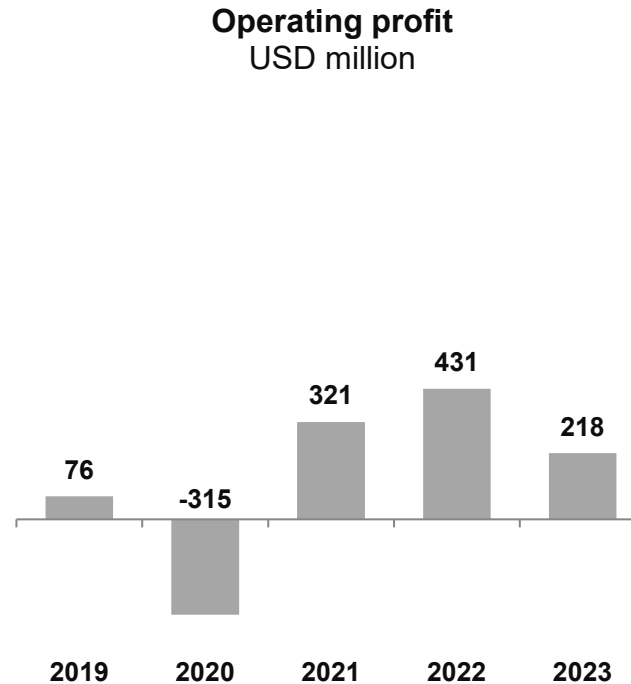
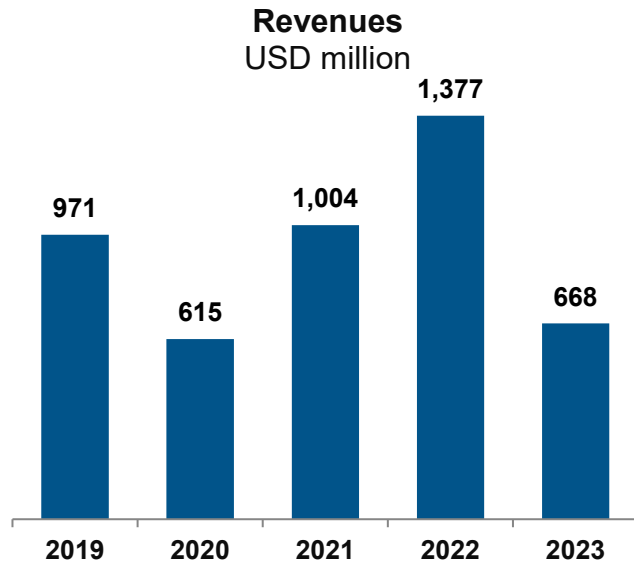
■ Drilling planned/ongoing



**includes early-phase field development costs for previous discoveries



Annual financial results 2019-2023



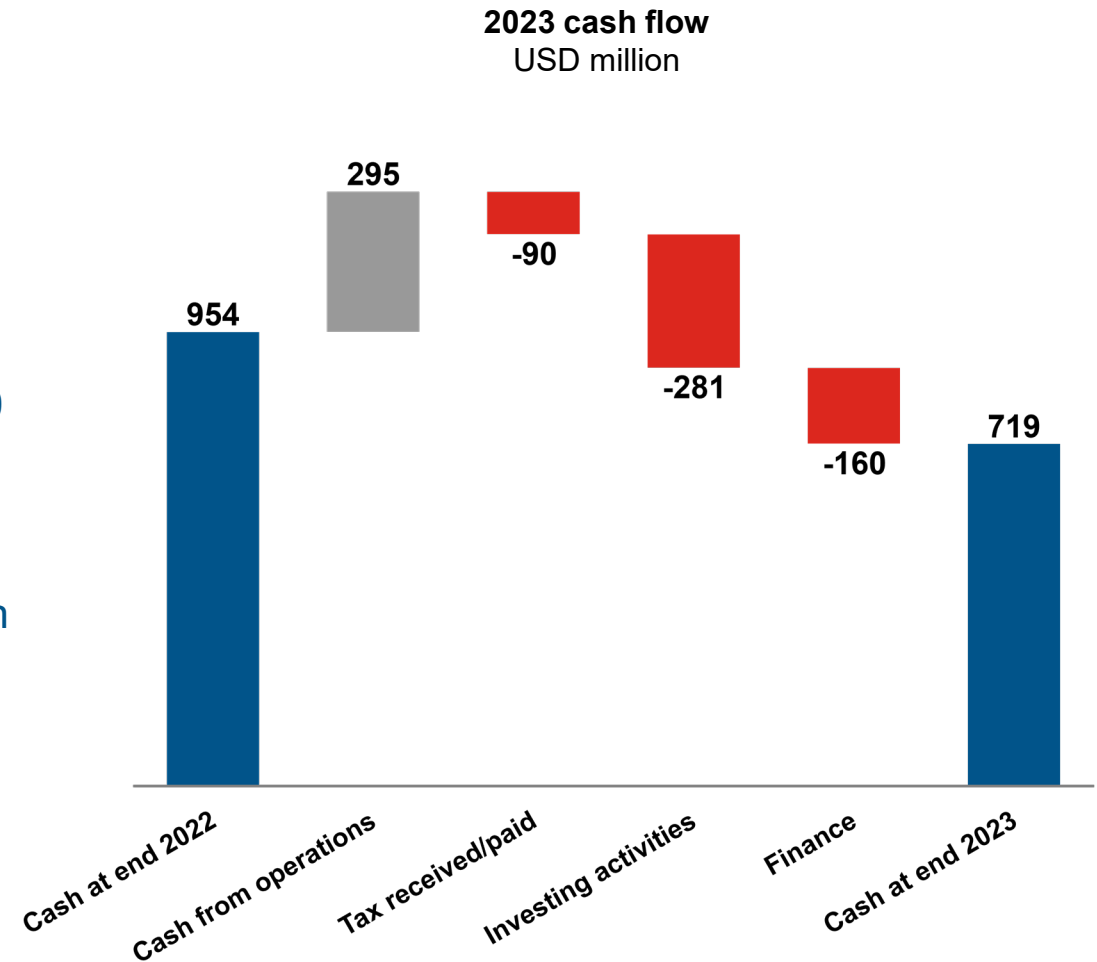
- 2023 figures negatively impacted by March 2023 export pipeline shutdown resulting in reduced Kurdistan production with volumes sold in local market at lower realized oil prices than previously achieved through export

Financial results – detailed summary by quarter and year

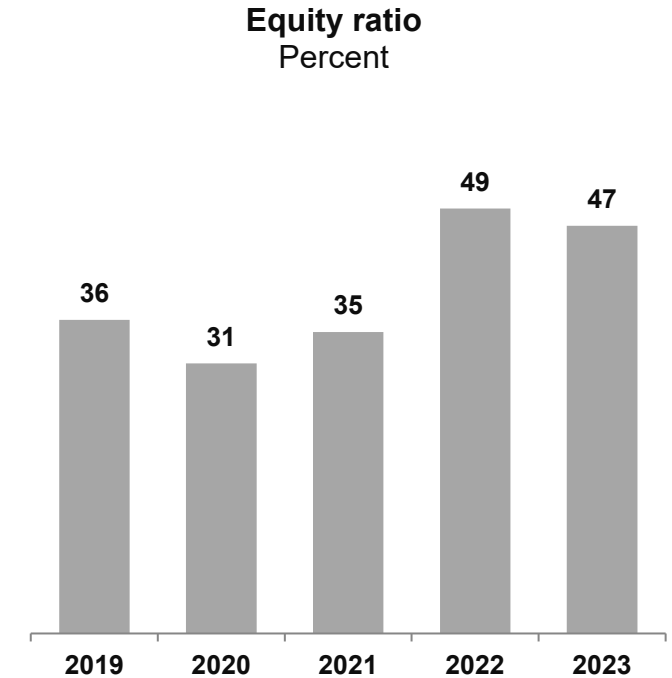
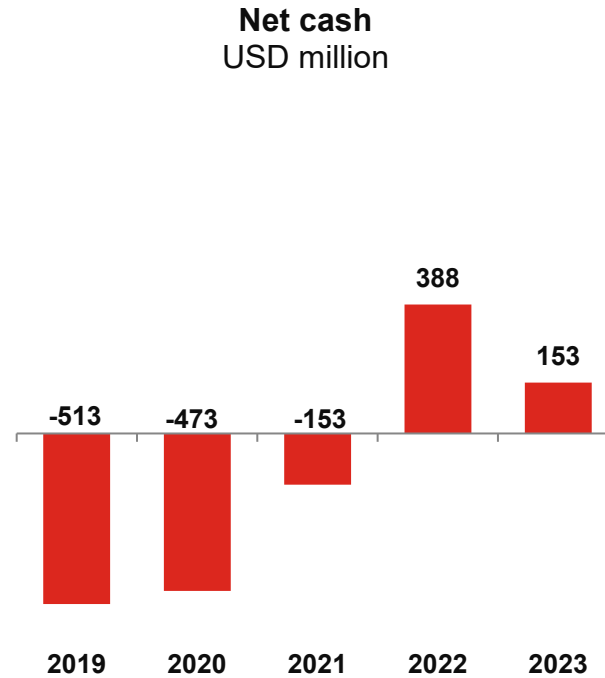
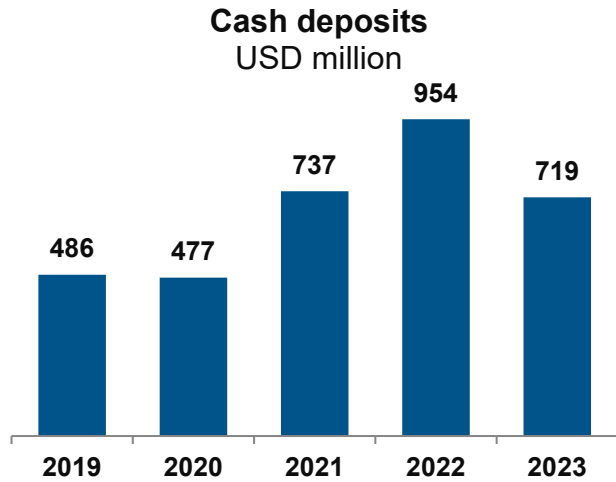
USD million	Q4 2023	Q3 2023	Full-Year 2023	Full-Year 2022
Revenues	199.3	141.0	667.5	1,377.0
Production costs	-54.4	-49.1	-224.1	-252.3
Movement in overlift/underlift	-0.7	-7.4	5.6	8.1
Depreciation, depletion and amortization	-60.6	-31.0	-146.4	-216.7
Cost of goods sold	-115.7	-87.5	-364.8	-460.9
Gross profit	83.6	53.5	302.7	916.1
Share of profit/-loss from Joint Venture	3.9	2.9	11.9	6.0
Expensed exploration	-18.3	-6.4	-47.7	-96.5
Administrative expenses	-7.3	-9.1	-23.8	-17.9
Other operating income/-expenses	-5.7	-0.1	-0.5	-5.0
Impairment of oil and gas assets	-18.9	-5.9	-24.9	-371.3
Net gain on disposal of licenses	0.3	5.5	5.8	-
Profit/-loss from operating activities	37.6	40.3	218.3	431.4
Net finance	-9.2	-60.0	-67.0	-84.9
Profit/-loss before income tax	28.5	-19.7	151.3	346.5
Tax income/-expense	-24.3	-34.8	-132.7	38.4
Net profit/-loss	4.2	-54.5	18.6	384.9

2023 cash flow

- 2023 operational cash flow of USD 295 million (USD 1,123 million in 2022)
- North Sea tax instalments of USD 90 million paid (net) in 2023 (USD 21 million net in 2022)
- Investing activities of USD 281 million (USD 415 million in 2022) consist of USD 283 million in asset investments and USD 18 million in decommissioning, partly offset by USD 20 million cash inflow from financial and equity accounted investments (West Africa)
- Net cash outflow from financing activities of USD 160 million (USD 469 million in 2022) driven by shareholder distributions (dividends and share buybacks) of USD 143 million

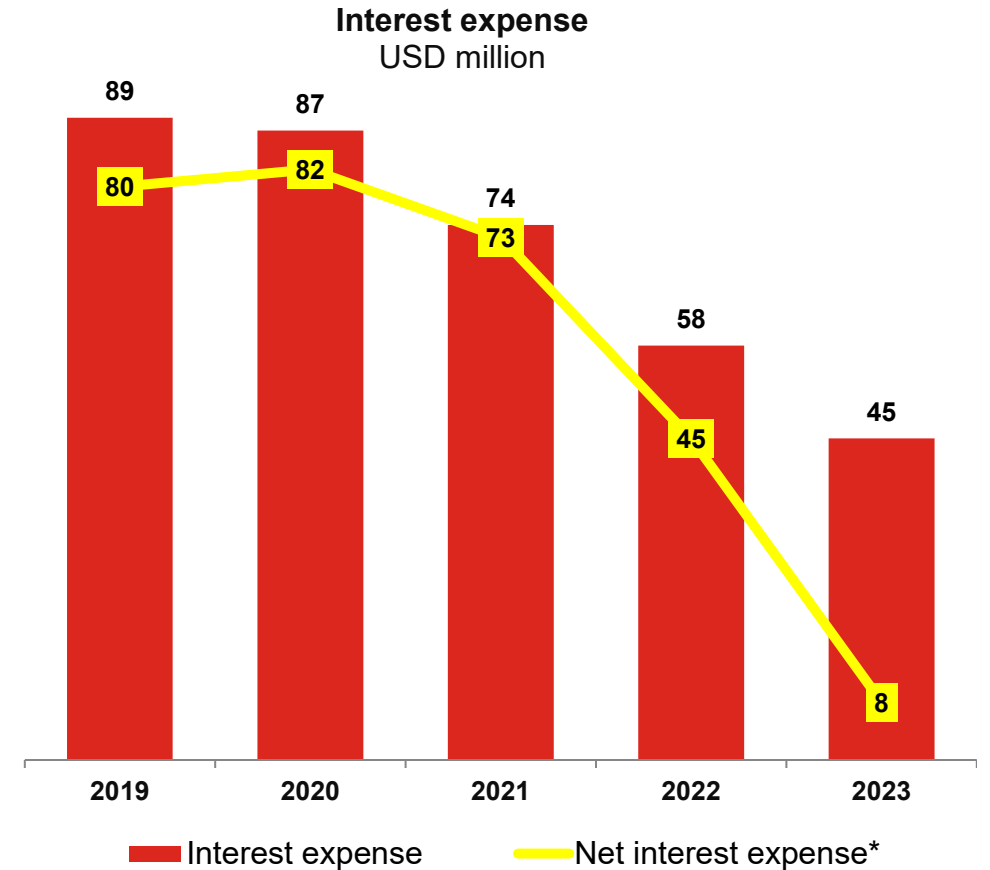
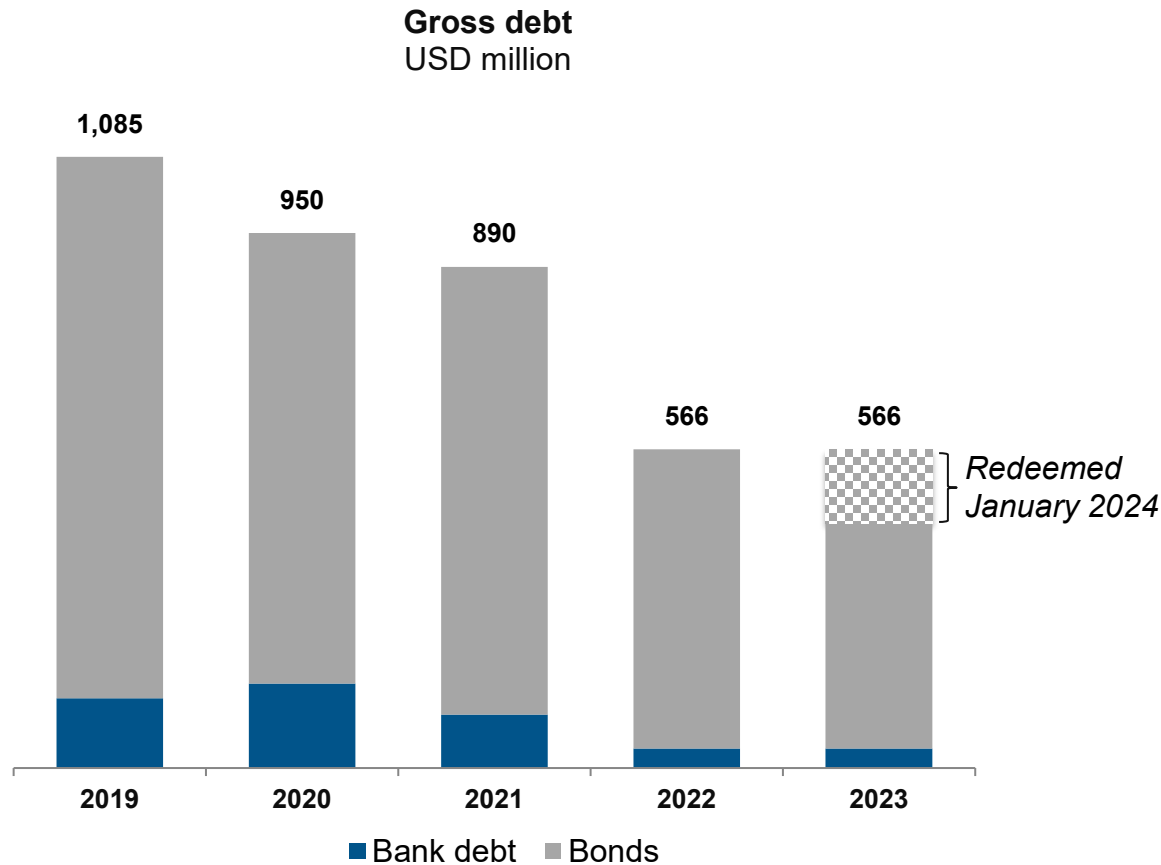


Capital structure 2019-2023



- Exited the year with cash deposits of USD 719 million and net cash of USD 153 million
- Balance sheet in net cash position remains robust and equity ratio is stable

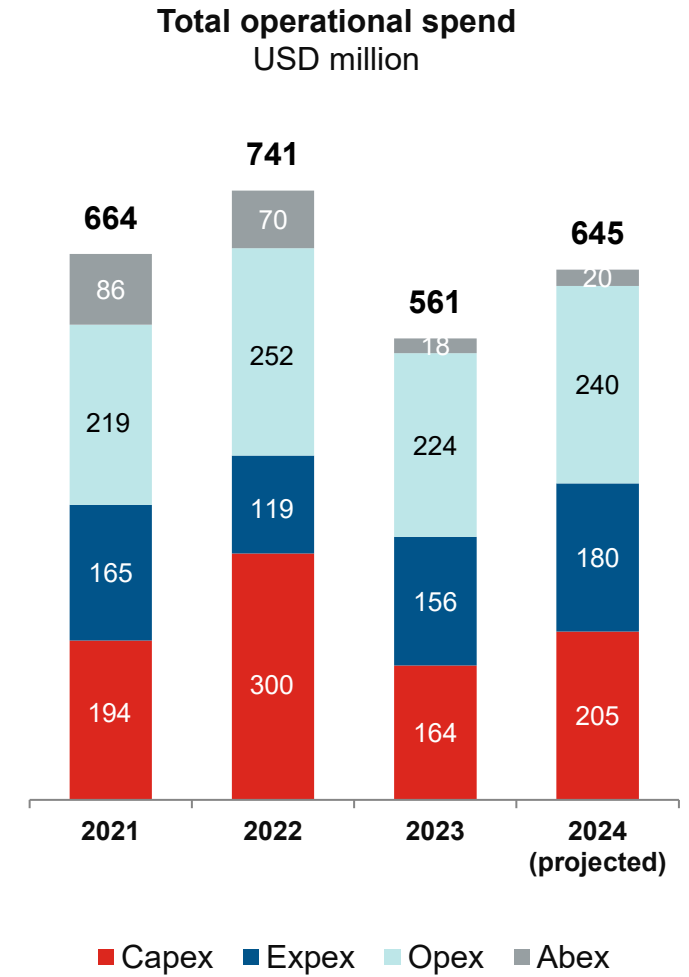
Lower debt has driven reduction in net interest expense



* Interest expense less interest income

2024 outlook

- Planned operational spend of USD 645 million in 2024, up 15 percent from 2023
- Increase in 2024 operational spend reflects higher development activity in Norway on the back of previous discoveries
- Projected North Sea net production of 15,000-16,000 boepd in 2024 (prior to Arran acquisition)
- In Kurdistan, DNO expects gross operated production at the Tawke license to continue to average 80,000 boepd
- That figure could change depending on the outcome of ongoing discussions related to recovery of arrears for past deliveries to the Kurdistan Regional Government and payment terms and conditions for any future oil exports, which in turn will drive investments in wells



Putting investors first

- Continuing to grow a bold and nimble international oil and gas company into our second semi-centennium
- With prioritization of shareholders who ultimately rank highest among our stakeholders
- Since resumption of dividend distributions in late 2021, returned USD 187 million to shareholders
- In addition to USD 62 million in share buybacks
- Flawless bond track record for more than 20 years with no waivers, no amendments and early repayments
- Recently called DNO03 bond with only DNO04 bond outstanding
- In sum, a company characterized by low-cost production, successful exploration, attractive growth prospects and robust balance sheet



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