



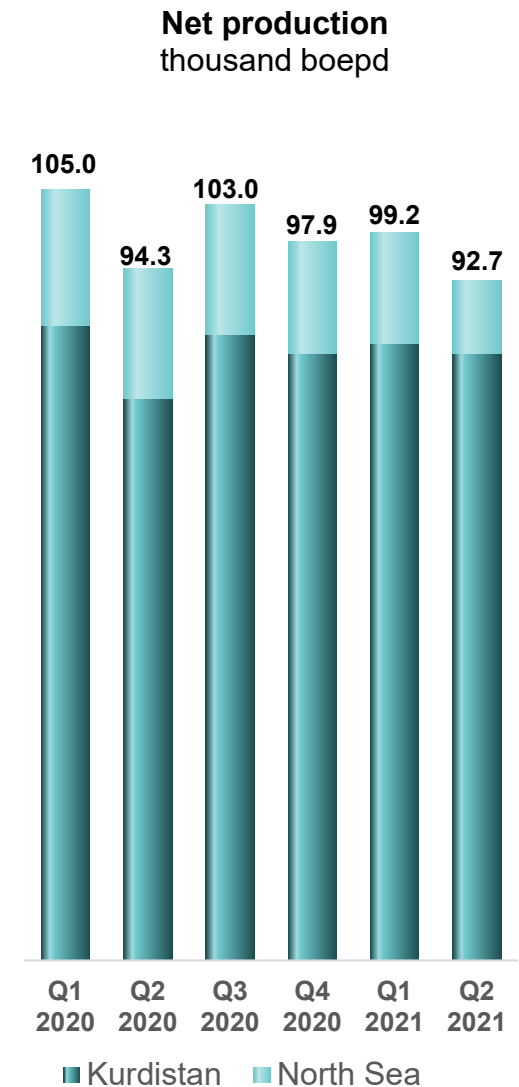
Half-Year 2021 Interim Results

Operational and financial highlights

Cover: Looking to the future as DNO ASA celebrates its 50th Anniversary as Norway's oldest, continuously operating oil and gas company

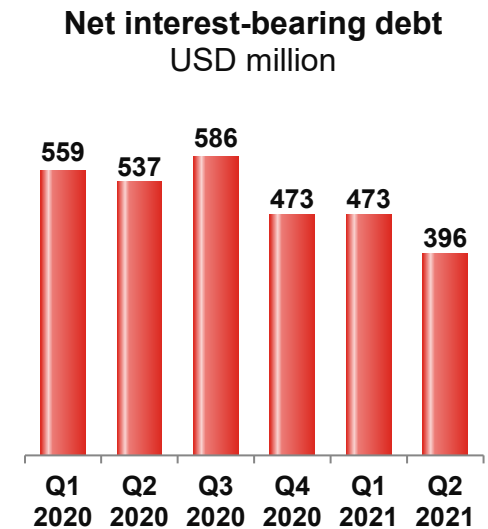
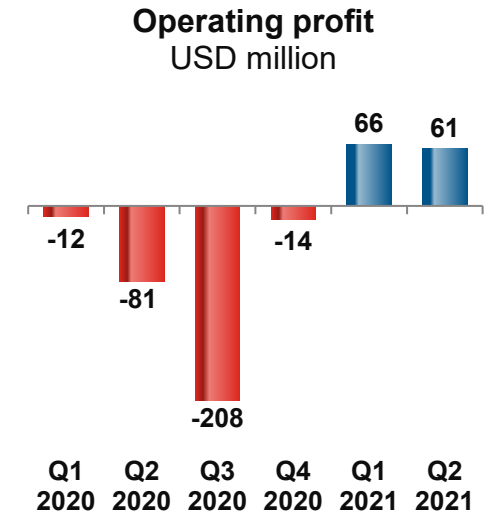
Q2 2021 operational highlights

- Gross operated Tawke license production including the Tawke and Peshkabir fields averaged 110,300 barrels of oil per day (bopd) in Q2 2021 (112,000 bopd in Q1 2021) of which 82,700 bopd net to DNO's interest (84,000 bopd Q1 2021)
- North Sea assets contributed another 9,900 barrels of oil equivalent per day (boepd), down from 15,200 boepd in Q1 2021 due to planned maintenance and infill drilling
- Totaling net DNO production of 92,700 boepd in Q2 2021
- Tawke license gross operated production guidance for 2021 remains 110,000 bopd
- North Sea production to recover with 2021 net production guidance of 13,000 boepd
- DNO had 91 licenses across its portfolio at end Q2 2021 (25 operated), of which two in Kurdistan, 74 in Norway, 11 in the United Kingdom, two in the Netherlands, one in Ireland and one in Yemen



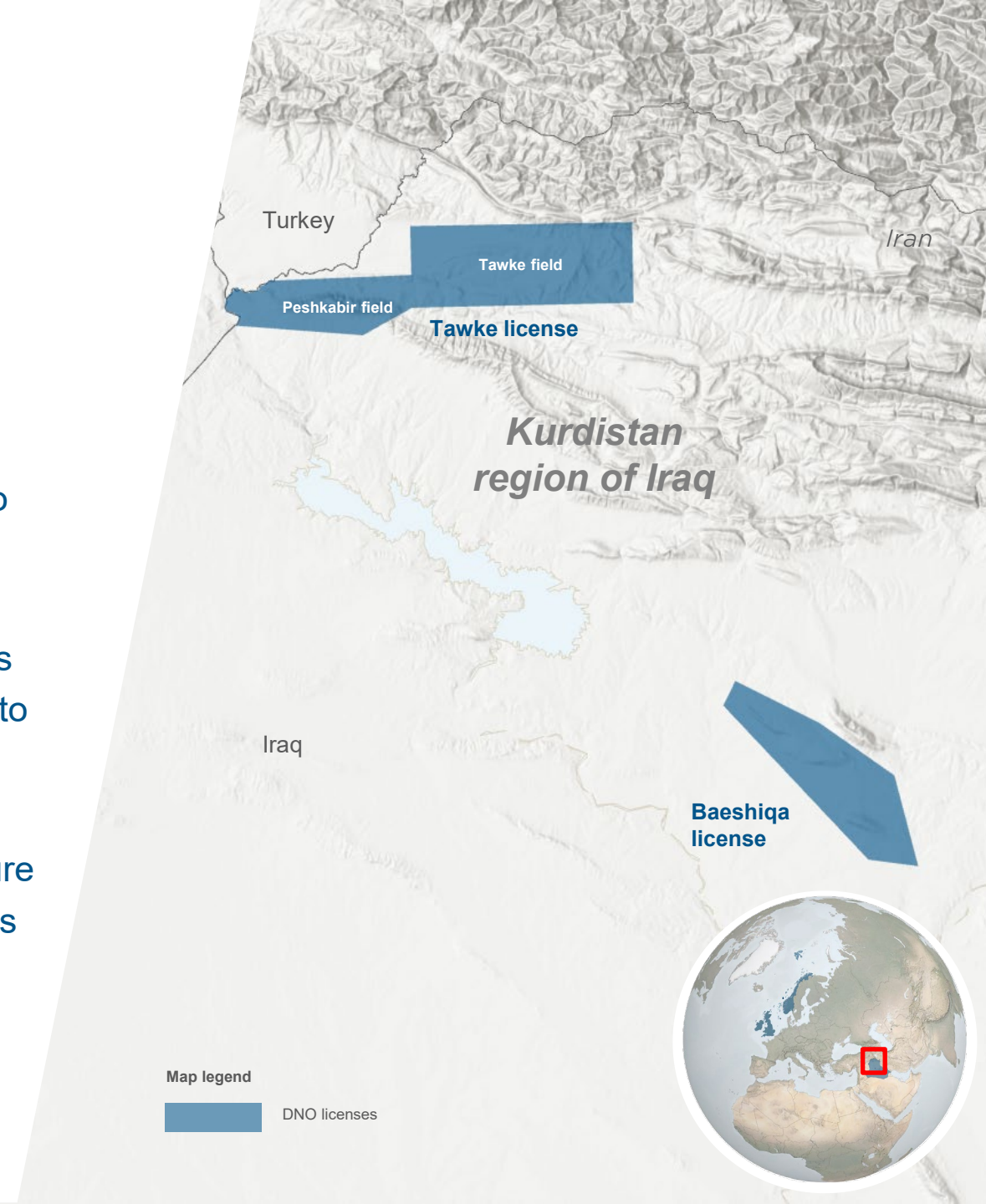
Q2 2021 financial highlights

- Revenues totaled USD 184 million in Q2 2021 (USD 170 million in Q1 2021) as higher oil and gas prices more than compensated for lower North Sea volumes
- Operating profit of USD 61 million in Q2 2021 (USD 66 million in Q1 2021)
- Reduced bond debt to USD 700 million following redemption of USD 100 million in Q2 2021
- Received USD 158.6 million from Kurdistan in Q2 2021 (entitlement USD 113.5 million, override USD 15.3 million and USD 29.8 million towards arrears built up from non-payment of certain invoices in 2019 and 2020)
- Exited Q2 2021 with cash balance of USD 454 million
- Continued to strengthen balance sheet with end Q2 2021 net interest bearing debt of USD 396 million, lowest since Q4 2018
- Following end of Q2 2021, received Kurdistan payments totaling USD 56.9 million



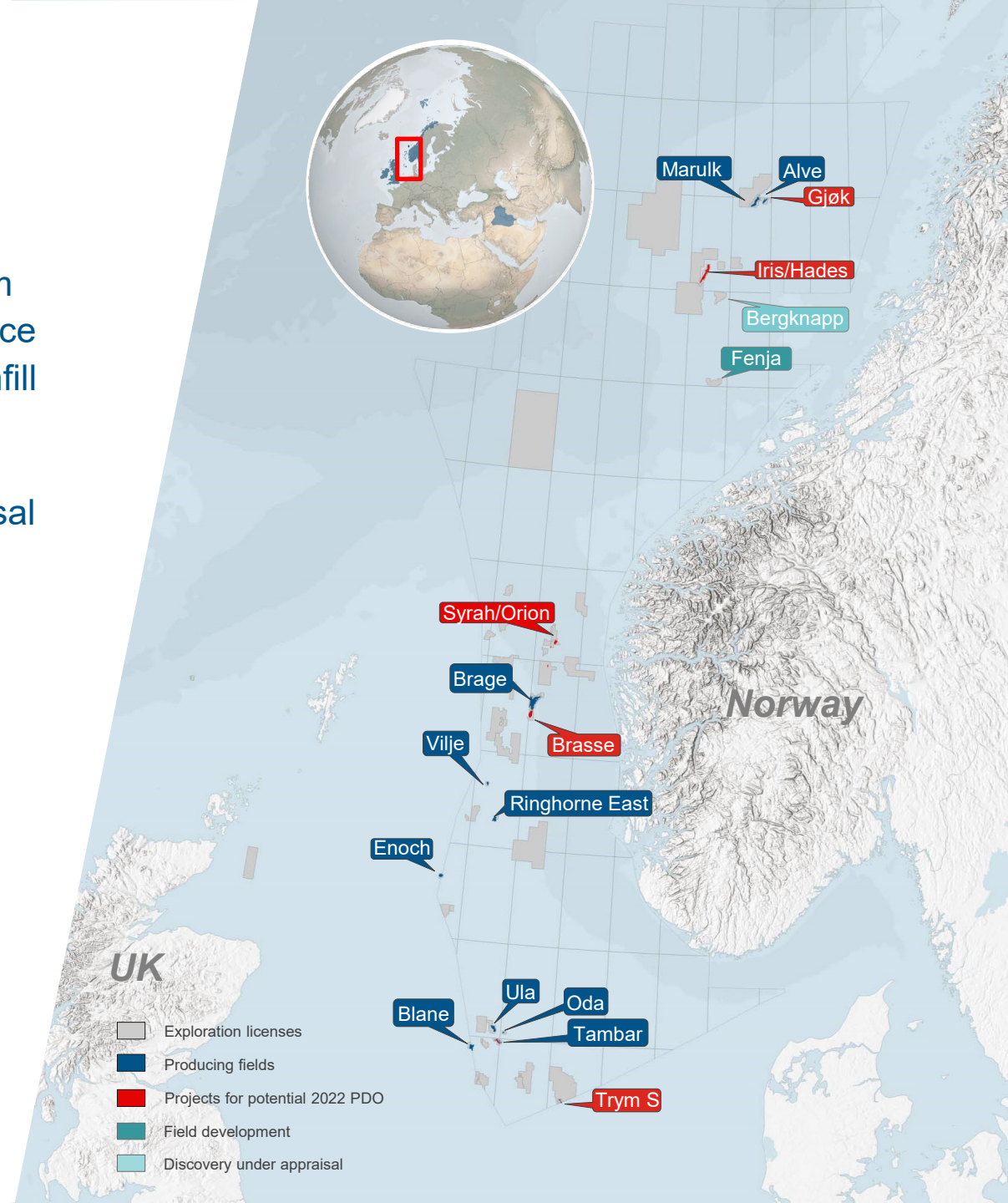
Kurdistan operations

- Q2 2021 Tawke license gross operated production averaged 110,300 bopd, of which Peshkabir field 63,000 bopd (61,400 in Q1 2021) and Tawke field 47,300 bopd (50,600 in Q1 2021)
- Five new wells scheduled at Peshkabir field in 2021 in addition to workovers and interventions in existing wells
- Delays in government approvals of work programs and budgets triggering deferrals in DNO Kurdistan spend of USD 50 million to 2022
- Meanwhile natural Tawke field decline partially offset by pressure support from daily reinjection of over 20 million cubic feet of gas from Peshkabir field in addition to workovers and interventions



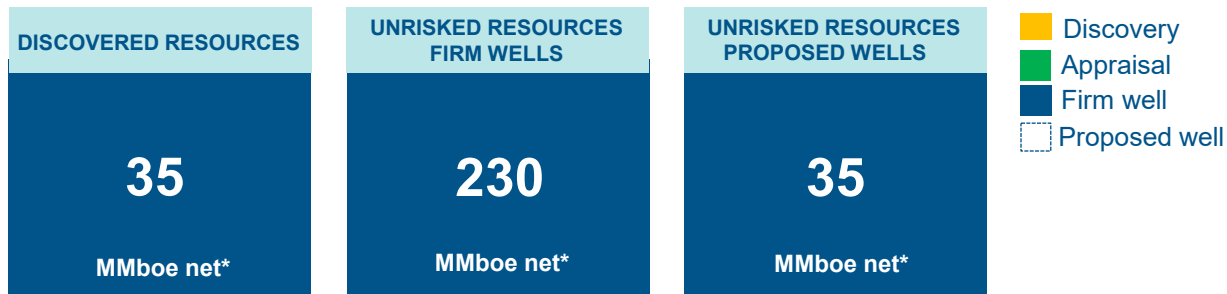
North Sea operations

- Q2 2021 North Sea net production of 9,900 boepd, down from 15,200 boepd in Q1 2021 due to planned summer maintenance shutdowns including at Marulk and Alve (Norne FPSO) and infill drilling at Ula and Tambar
- Active drilling program in the North Sea, including two appraisal wells on previous discoveries and three exploration wells, the first of which has been drilled, leading to a 2021 discovery
- Four Fenja development wells planned this year
- And six infill wells at Ula, Oda, Tambar and Brage
- Bergknapp discovery undergoing drill stem testing and sidetracking

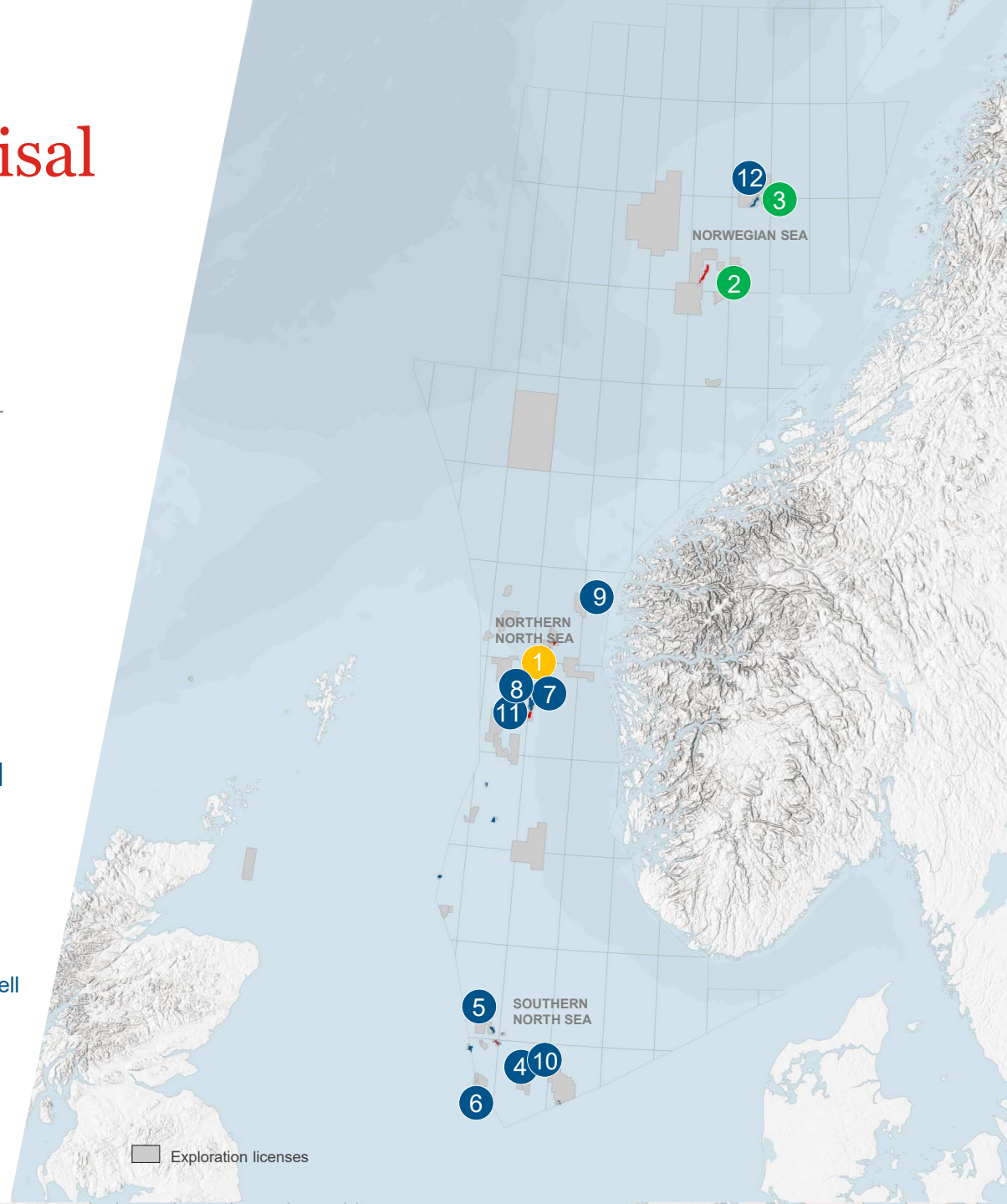


2021-2022 exploration and appraisal drilling in North Sea core areas

PL	Name	Type	Gross volume range	DNO interest	2021				2022					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1	PL923 Røver Nord	Discovery	45-70	20%	■									
2	PL836S Bergknapp	DST & sidetrack	32-83	30%		■								
3	PL159B Black Vulture	Appraisal well	10-50	32%			■							
4	PL006C Gomez	Exploration	26-80	65%			■							
5	PL906 Mugnetind	Exploration	10-50	30%				■						
6	PL969 Edinburgh	Exploration	100-675	45%					■					
7	PL923 Røver Sør	Exploration	10-40	20%					□					
8	PL293B Kveikje	Exploration	10-25	29%						■				
9	PL929 Ofelia	Exploration	10-40	10%							■			
10	PL968 Portishead	Exploration	15-130	40%							□			
11	PL055 Brage South	Exploration	4-30	14%								□		
12	PL943 Uer (Sunstone)	Exploration	10-95	30%									■	



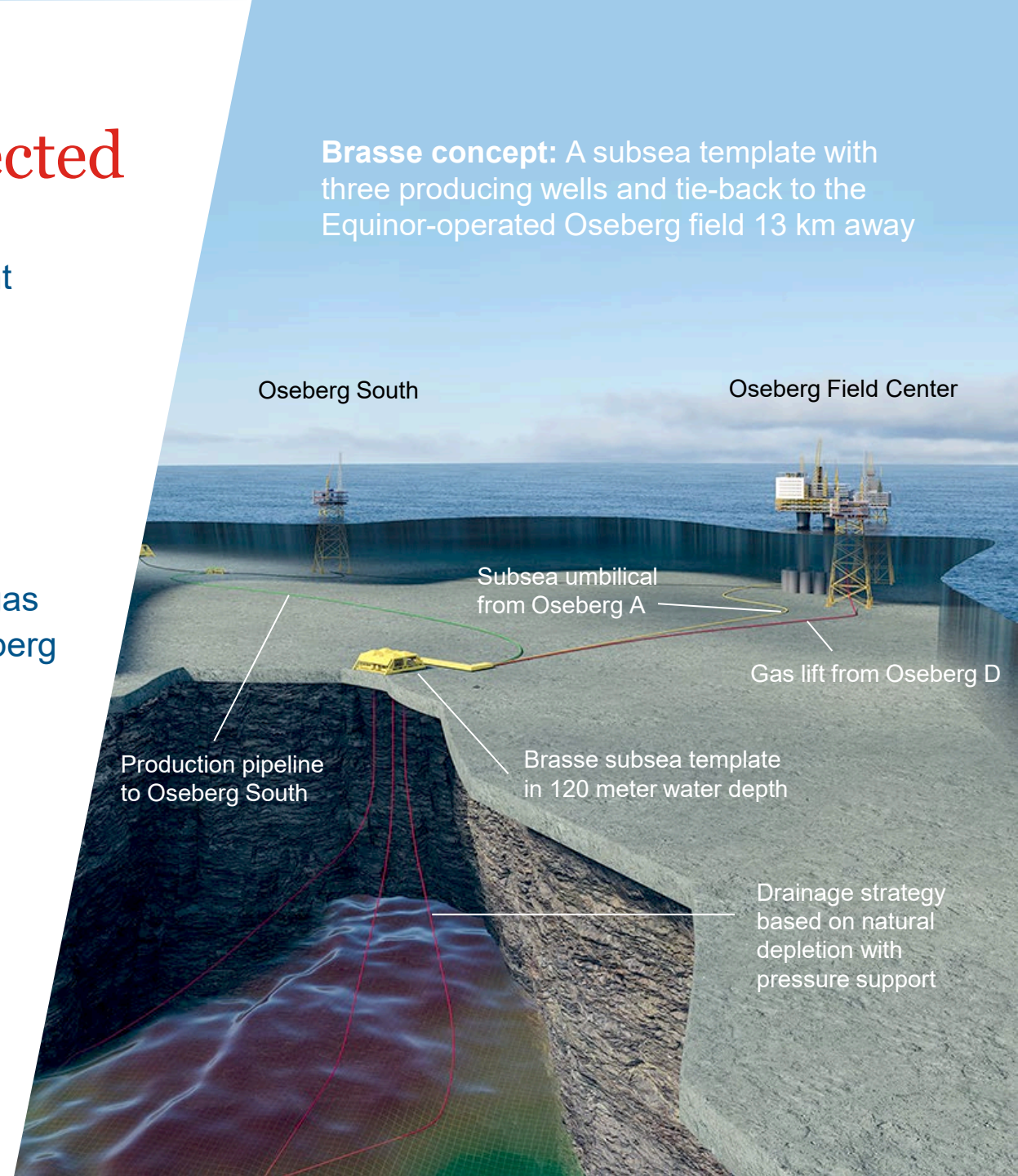
*Mean recoverable resources net to DNO



Brasse development concept selected

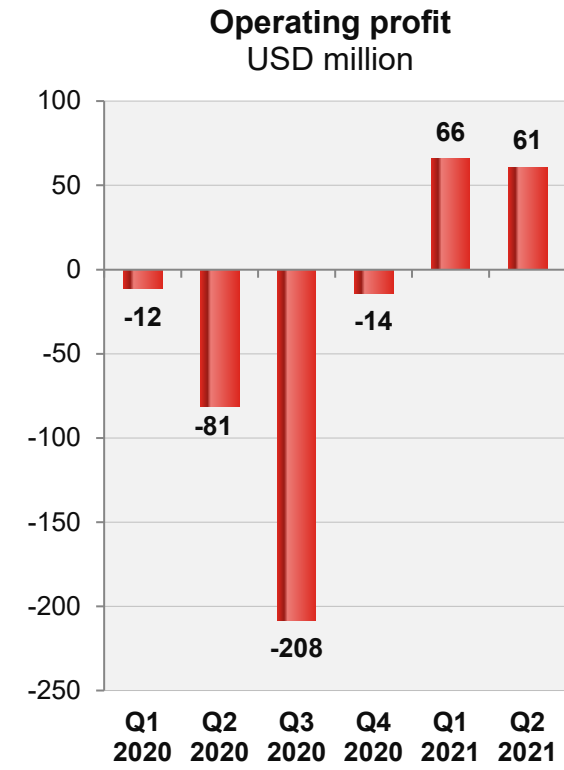
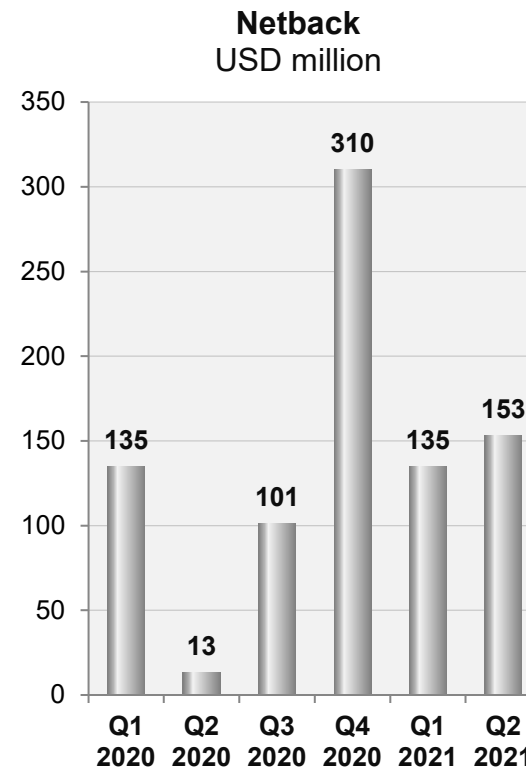
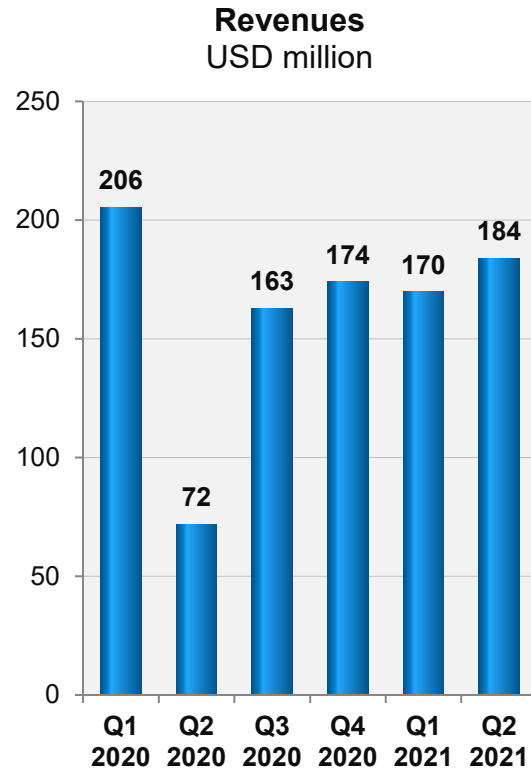
- Concept selected for Brasse development (DNO 50 percent and operator) with Equinor-operated Oseberg facilities as preferred host
- Total Brasse field reserves of 35 MMboe (2P), with robust project economics based on 2022 PDO submission target
- Oseberg host to provide services (production processing, gas lift support and subsea controls) from platforms in the Oseberg area
- Oseberg tie-in concept has relatively modest topside construction scope, limiting costs and accelerating development
- Initial production target of 22,000 boepd gross

Brasse concept: A subsea template with three producing wells and tie-back to the Equinor-operated Oseberg field 13 km away



Financial review

DNO financial results – key figures



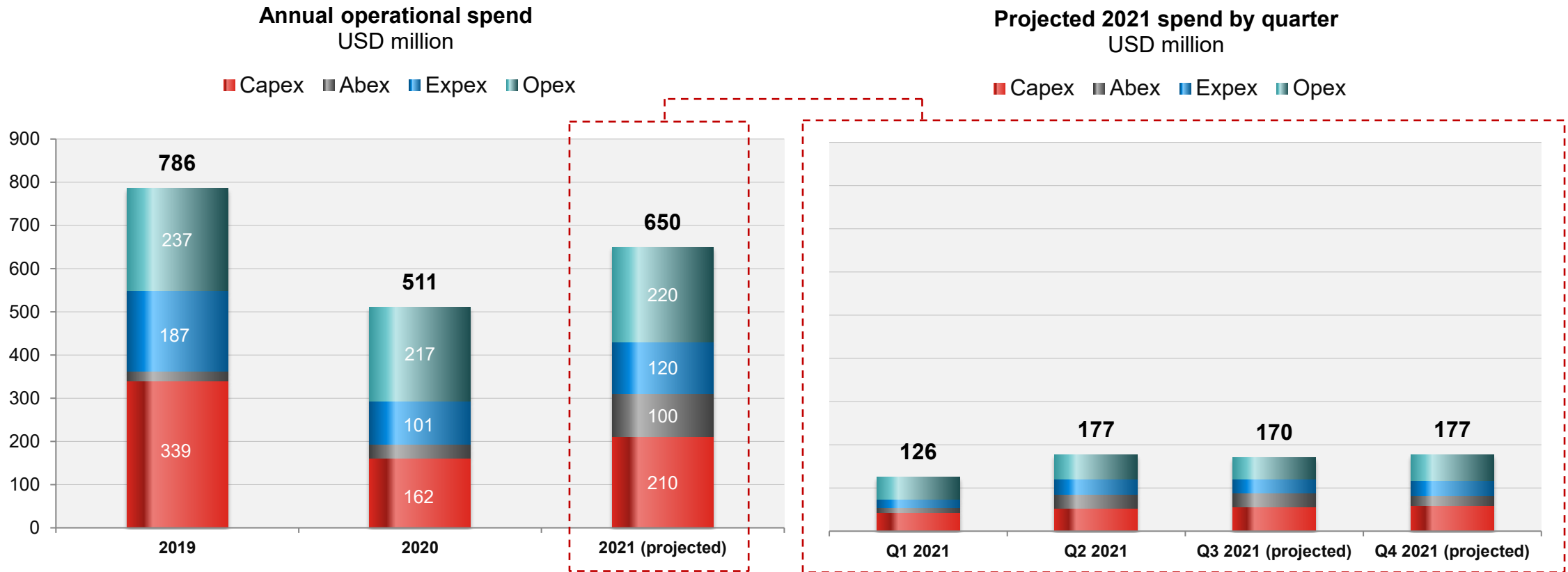
- Revenues increased on improved commodity prices, more than offsetting lower North Sea volumes
- Netback reflects improved operational results and tax refunds
- Operating profit impacted by North Sea impairment and higher expensed exploration

Financial summary

USD million	Q2 2021	Q1 2021	H1 2021	H1 2020
Revenues	184.3	169.8	354.1	277.7
Production costs	-56.6	-52.4	-109.0	-116.6
Movement in overlift/underlift	18.8	19.6	38.4	23.4
Depreciation, depletion and amortization	-48.8	-53.0	-101.7	-199.6
Cost of goods sold	-86.6	-85.8	-172.4	-292.8
Gross profit	97.7	84.0	181.8	-15.1
Expensed exploration	-26.9	-10.5	-37.4	-31.8
Administrative expenses	3.3	-5.5	-2.1	-3.6
Other operating income/-expenses	-0.8	-1.7	-2.6	-1.0
Impairment of oil and gas assets	-12.6	0.0	-12.6	-40.8
Profit/-loss from operating activities	60.9	66.3	127.3	-92.3
Net finance	-29.1	-19.8	-48.9	-65.4
Profit/-loss before income tax	31.9	46.5	78.3	-157.7
Tax income/-expense	24.8	5.0	29.8	54.7
Net profit/-loss	56.7	51.5	108.1	-103.0

- Lower North Sea production and underlift in Q2 2021 reduce revenues but also cost of goods sold
- Timing of realization of underlift position of 1.1 MMboe as of Q2 2021 will depend on dynamic cargo lifting schedules

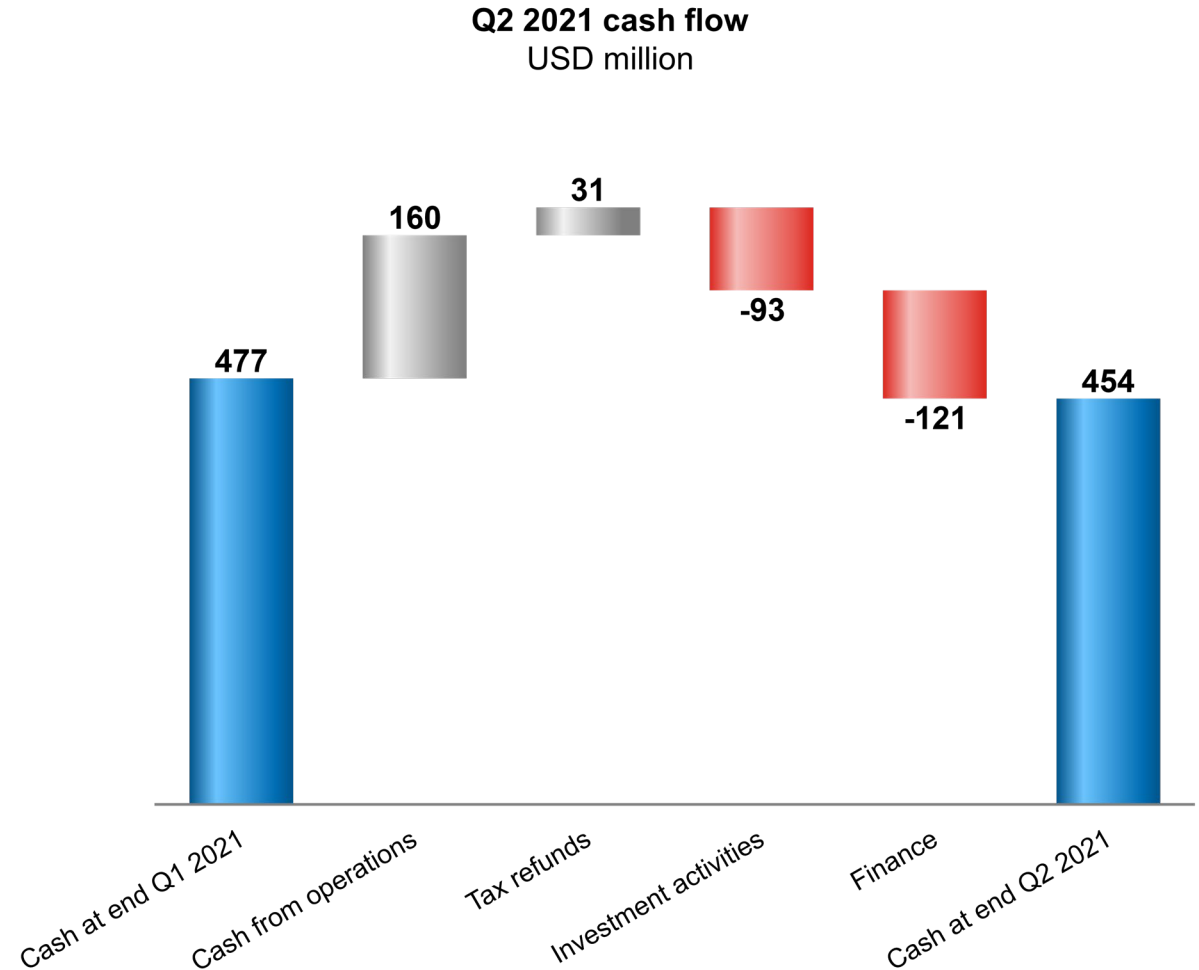
2021 operational spend update



- Projected 2021 operational spend reduced to USD 650 million from USD 700 million with delays in government approvals of work programs and budgets in Kurdistan
- Resulting in projected 2021 spend of USD 200 million in Kurdistan and USD 450 million in the North Sea (pre-tax refund for exploration and abandonment in North Sea)

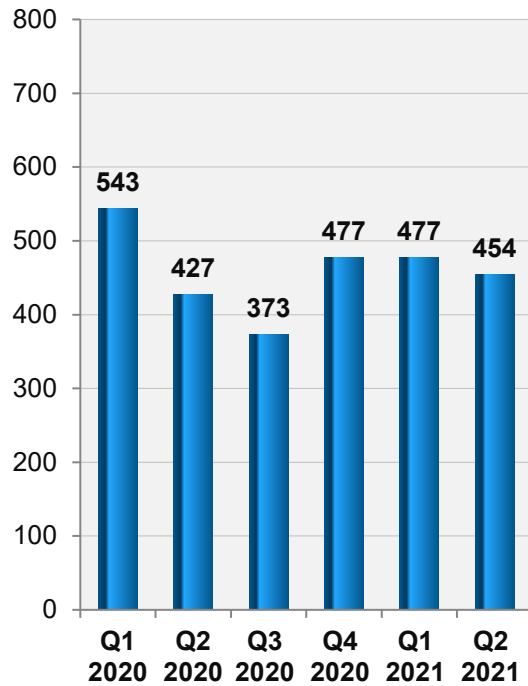
Strong cash flow

- Solid operational cash flow of USD 160 million in Q2 2021 (USD 68 million in Q1 2021)
- USD 159 million in Kurdistan payments received during the quarter (USD 75 million in Q1 2021)
- North Sea tax refunds of USD 31 million received in Q2 2021 (USD 15 million in Q1 2021)
- Projecting additional USD 130 million in North Sea tax refunds in H2 2021
- Finance outflows of USD 121 million include USD 100 million towards partial redemption of DNO02 bond

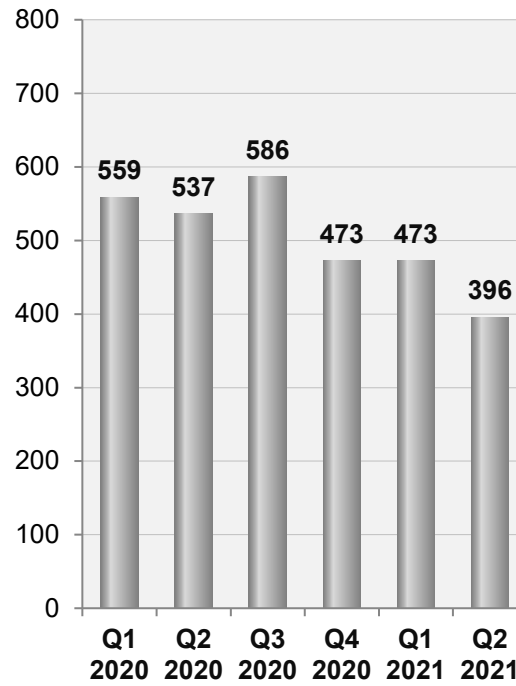


Capital structure

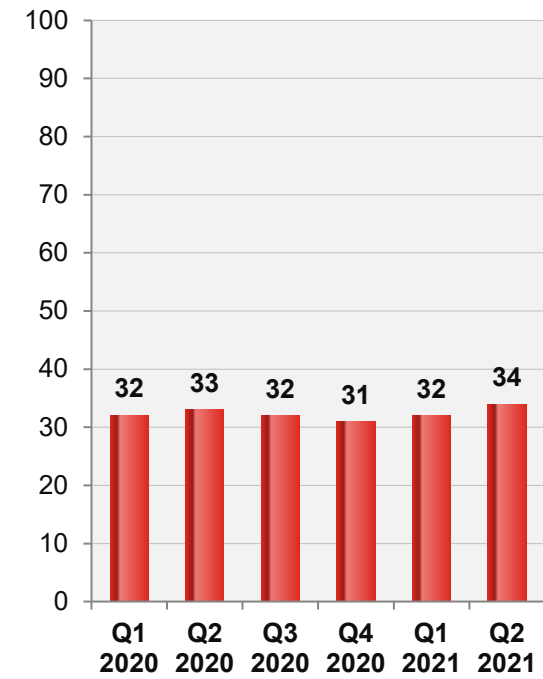
Cash deposits
USD million



Net interest-bearing debt
USD million



Equity ratio
Percent



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