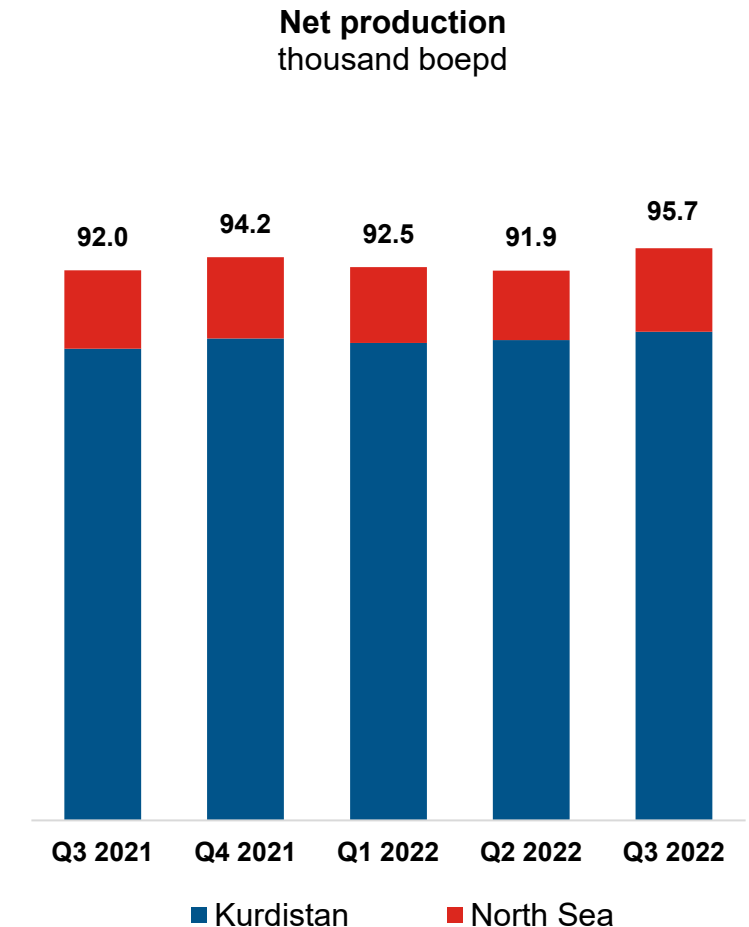




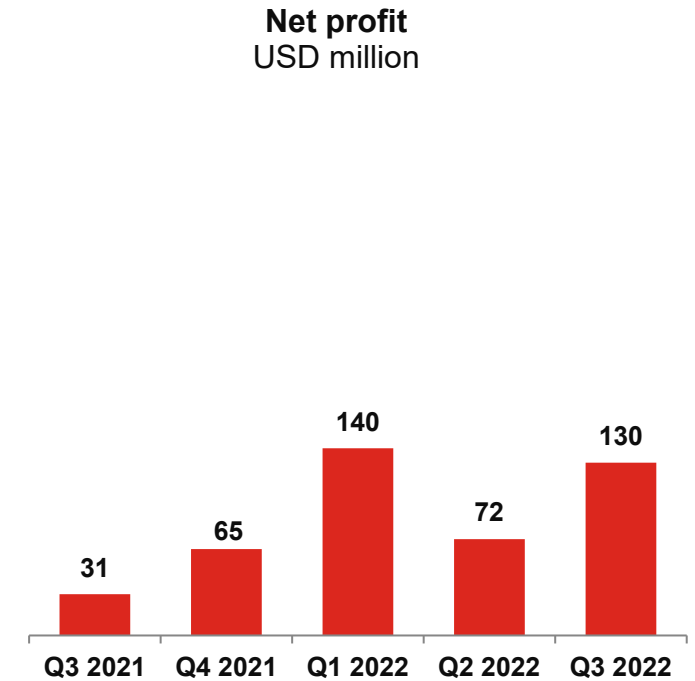
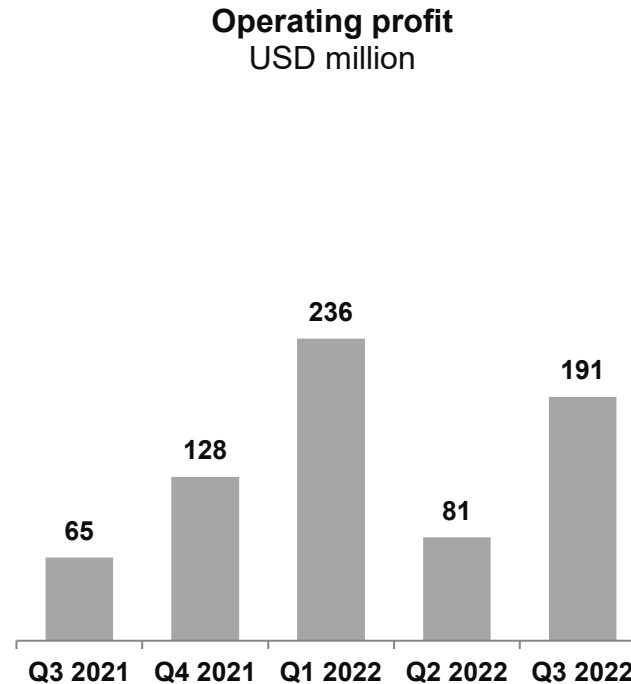
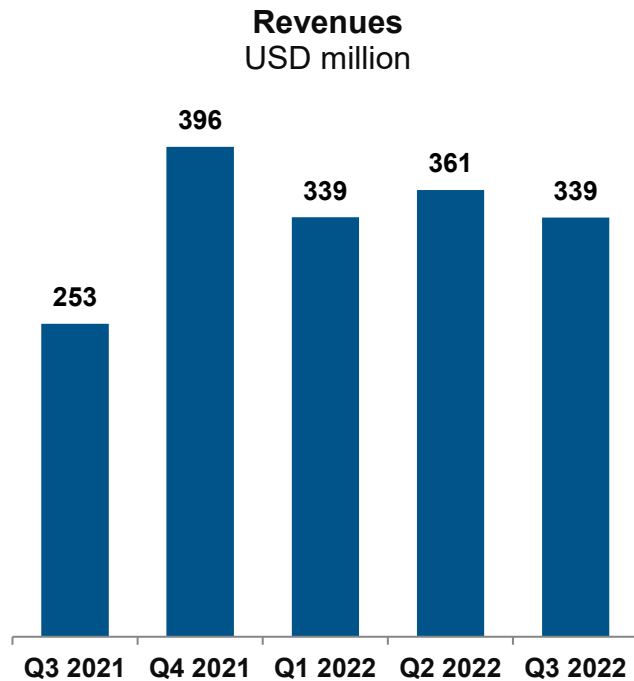
Q3 2022 Interim Results Presentation

Q3 2022 highlights

- Continued strong operational and financial results
- DNO's Q3 net production across the portfolio totaled 95,700 boepd, of which Kurdistan contributed 81,700 bopd and the North Sea 14,000 boepd
- In Kurdistan, gross operated production totaled 109,100 bopd, of which Peshkabir field contributed 62,000 bopd, Tawke field 46,500 bopd and Baeshiqa field 600 bopd
- Entered West Africa through completion of the previously announced transaction with RAK Petroleum plc
- Oil discovery in Ofelia well offshore Norway near existing infrastructure



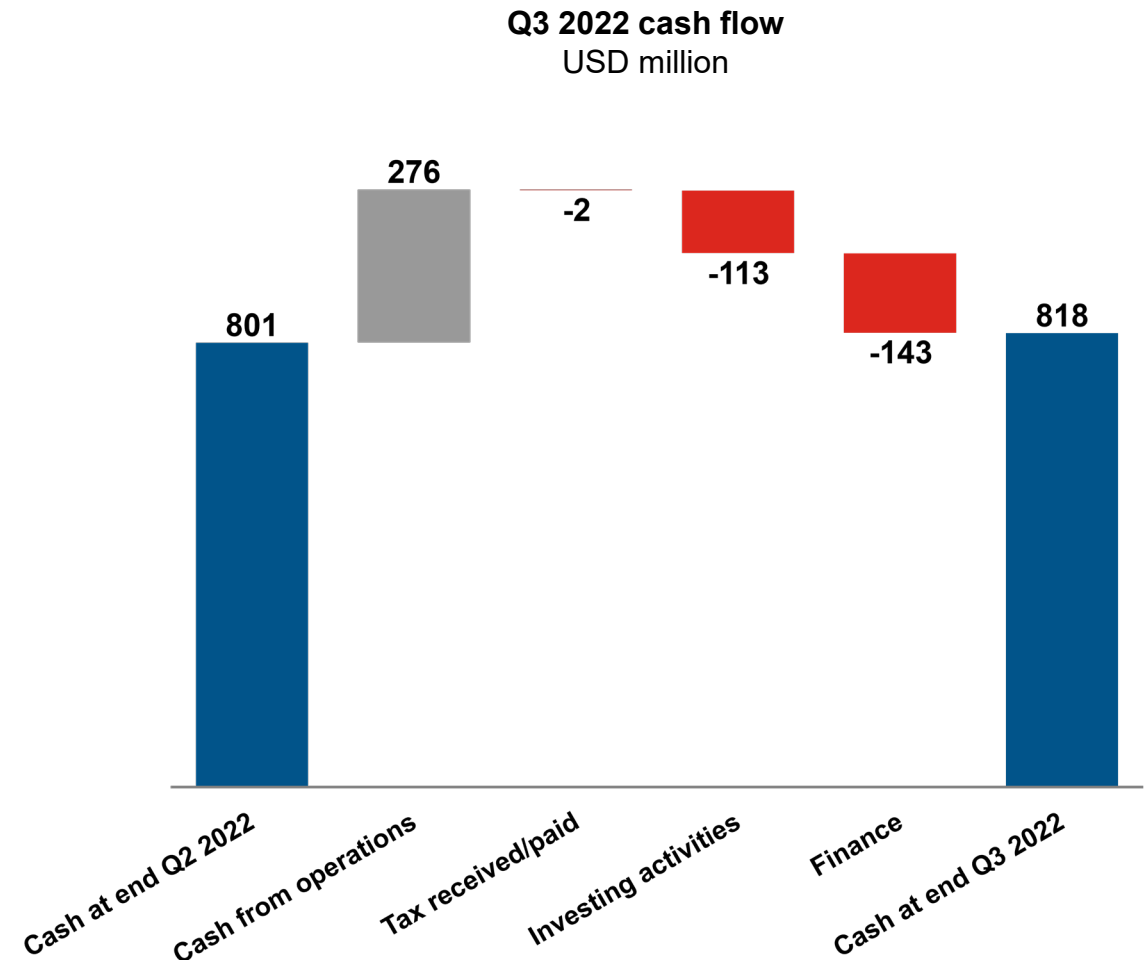
Financial results – key figures



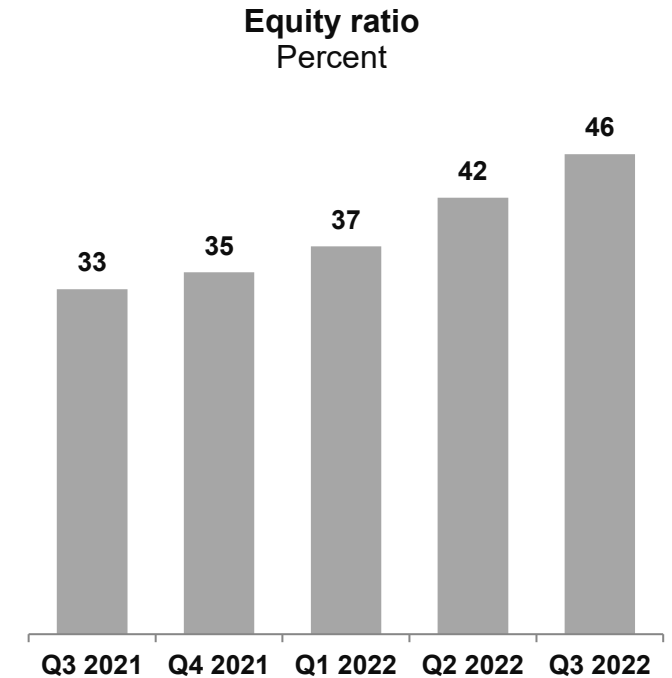
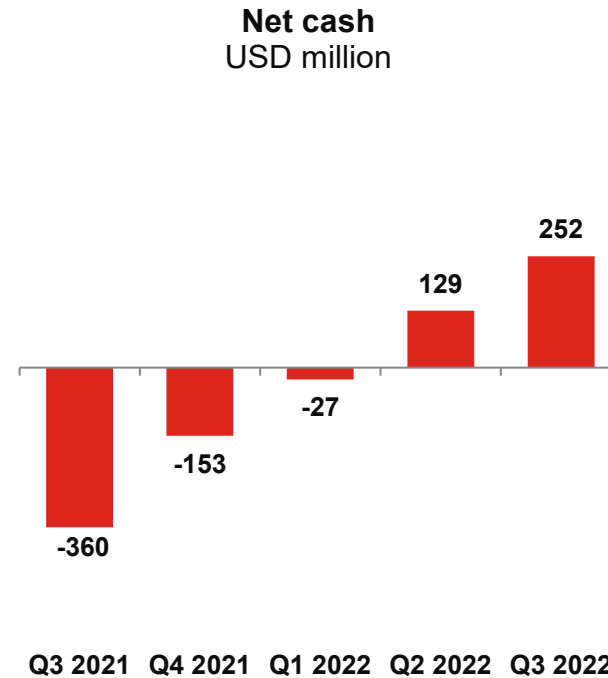
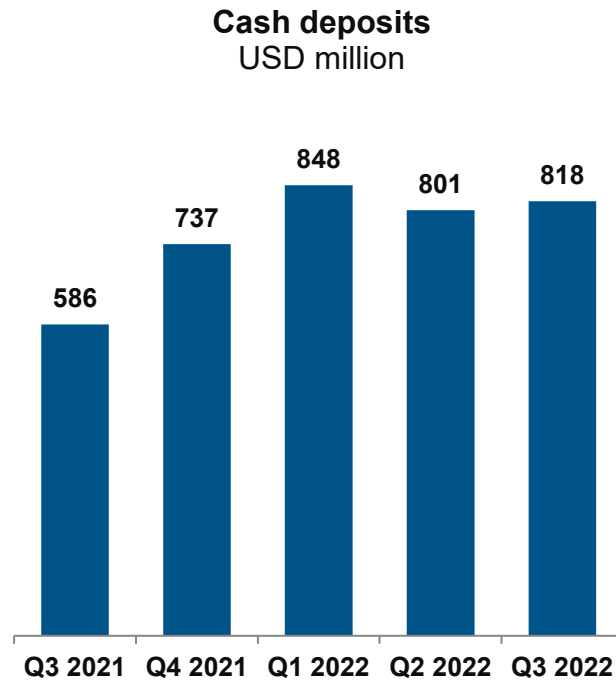
- Revenues exceeded USD 300 million for fourth consecutive quarter; higher gas prices compared to last quarter offset by lower oil prices and sales volumes
- Operating profit more than doubled quarter-on-quarter
- Q3 net profit up 79 percent from previous quarter

Q3 2022 cash flow

- Q3 operational cash flow of USD 276 million (USD 341 million in Q2)
- North Sea tax instalments of USD 2 million paid in Q3 (USD 25 million in Q2)
- Investing activities of USD 113 million (USD 133 million in Q2) consist of USD 90 million in asset investments and USD 23 million in decommissioning
- Net cash outflows from financing activities of USD 143 million (USD 230 million in Q2 2022) driven by debt repayment of USD 105 million and dividends of USD 25 million
- Free cash flow in Q3 totaled USD 151 million (cumulative USD 469 million in first nine months 2022)



Capital structure

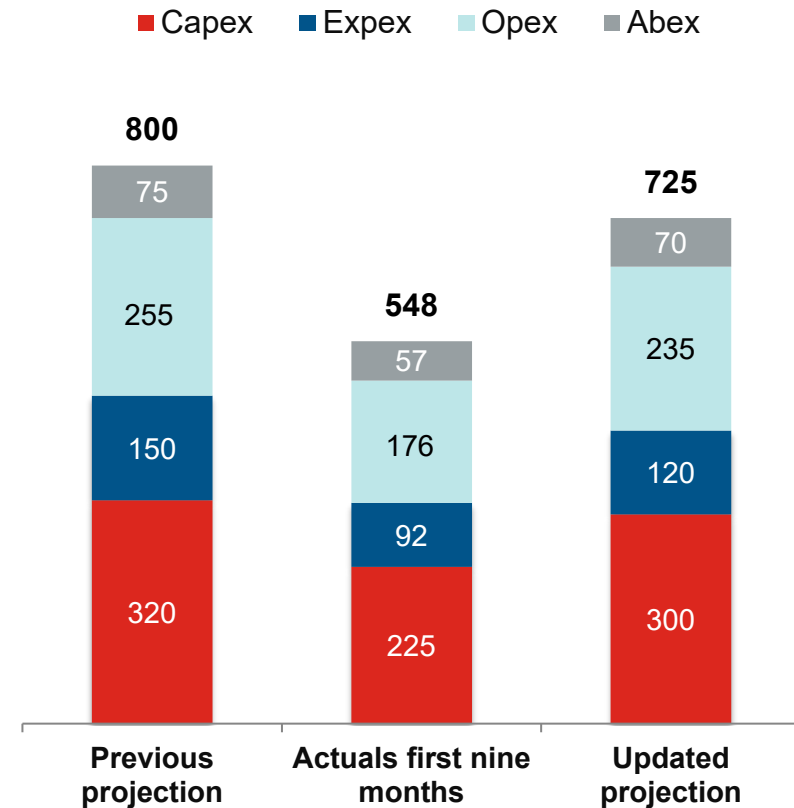


- At the end of the quarter, gross cash deposits stood at USD 818 million and net cash totaled USD 252 million
- Equity ratio increased with retained earnings and debt reduction

Looking ahead

- Maintaining projected 2022 production for both Tawke license and North Sea; Baeshiqa license ramp-up slower than previously expected
- Operational activities executed in line with original business plan, but weaker NOK and GBP contribute to lower projected operational spend denominated in USD
- DNO continues to review its field development projects in Norway in light of recent proposed fiscal changes ahead of yearend 2022 PDOs
- Quarterly dividend of NOK 0.25 per share to be paid in November, same level as last quarter

2022 operational spend
USD million



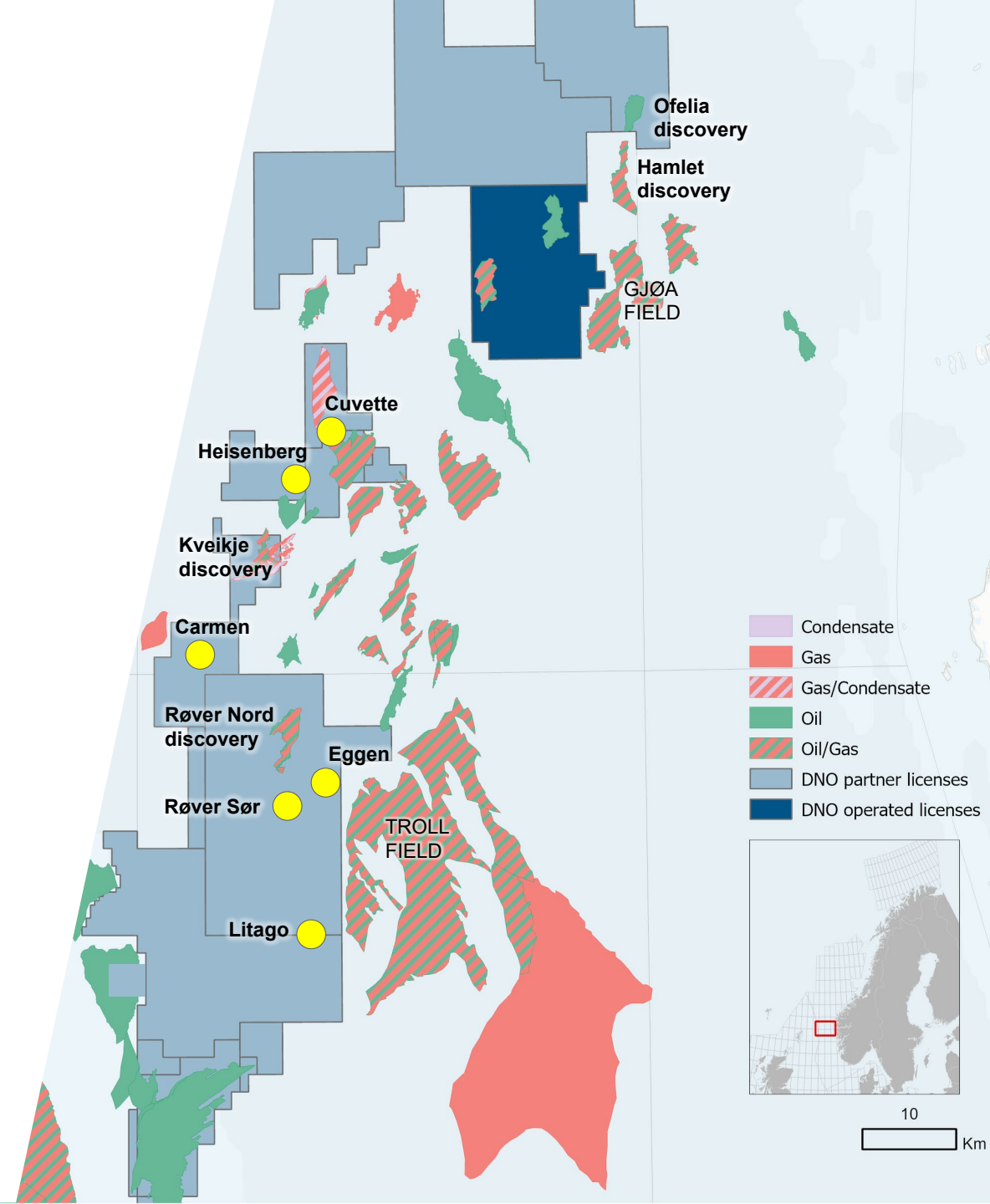
North Sea exploration update

Material stakes in six near-term Troll-Gjøa area exploration wells

Prospect	Well status	Scheduled drilling	Pre-drill volumes, MMboe	Chance of Success	DNO interest
Røver Sør	Firm	Q4 2022	20-50	86%	20%
Heisenberg	Firm	H1 2023	40-100	60%	20%/49%
Carmen	Firm	H1 2023	20-100	50%	30%
Eggen	Firm	H1 2023	15-100	38%	20%
Litago	Firm	H2 2023	25-195	57%	20%/30%
Cuvette	Planned	H2 2023	13-28	65%	20%

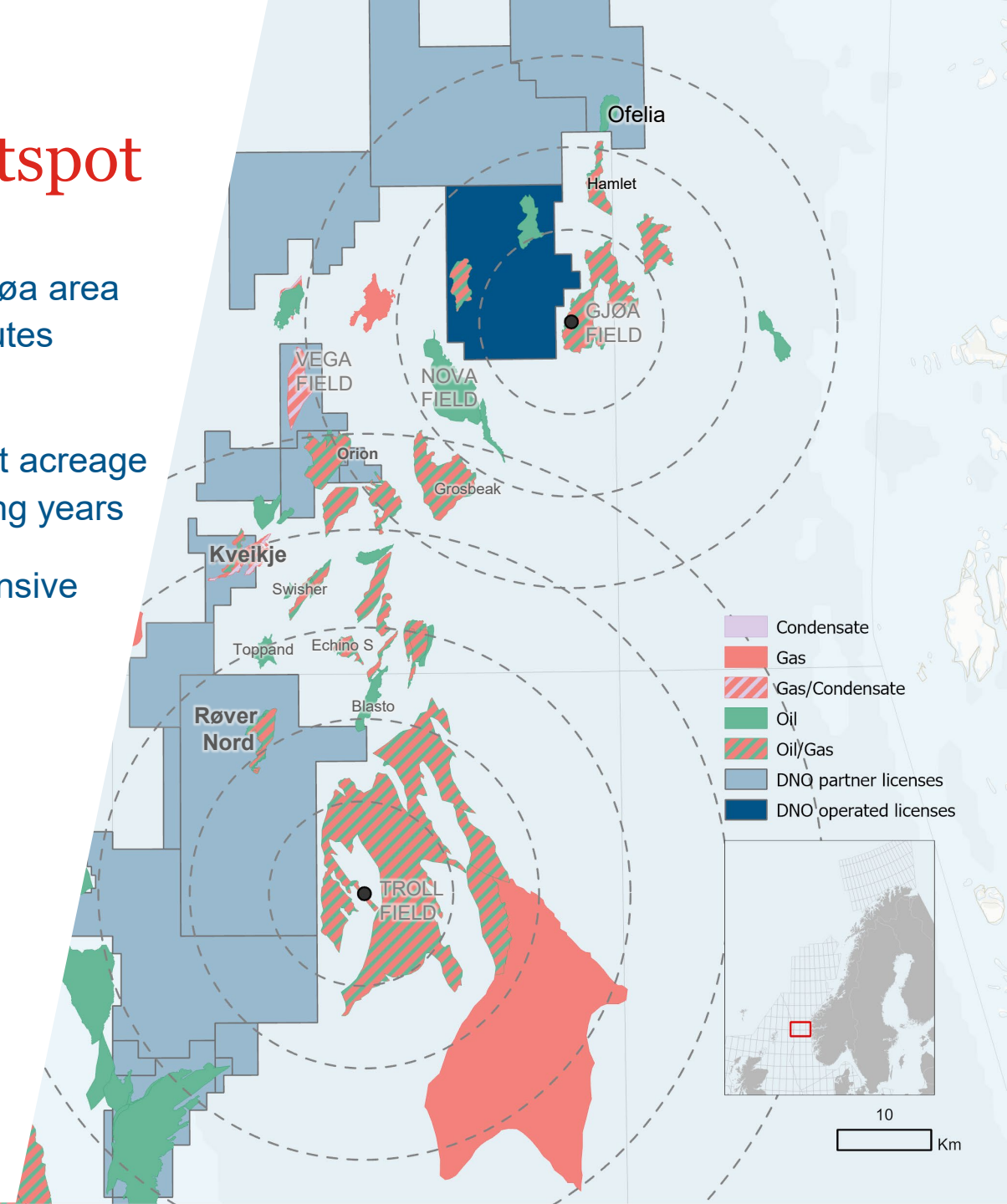
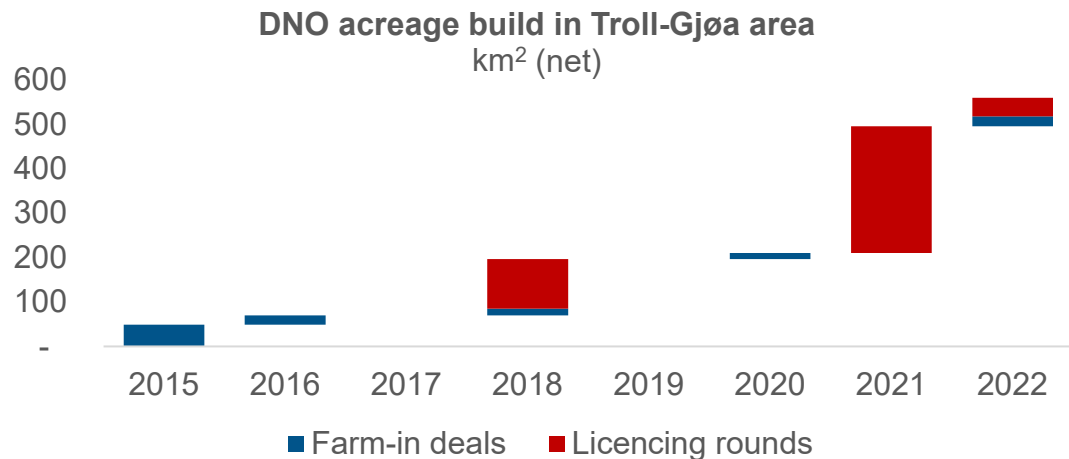
~100
MMboe
net unrisks
to DNO

- ~100 MMboe net unrisks potential in six DNO prospects to be drilled in Troll-Gjøa area next 12 months
- Further well targets are identified, with potential for additional appraisal and exploration wells already in 2023
- Troll and Gjøa host operators take active part in area exploration; ongoing joint development studies target production by late 2020s



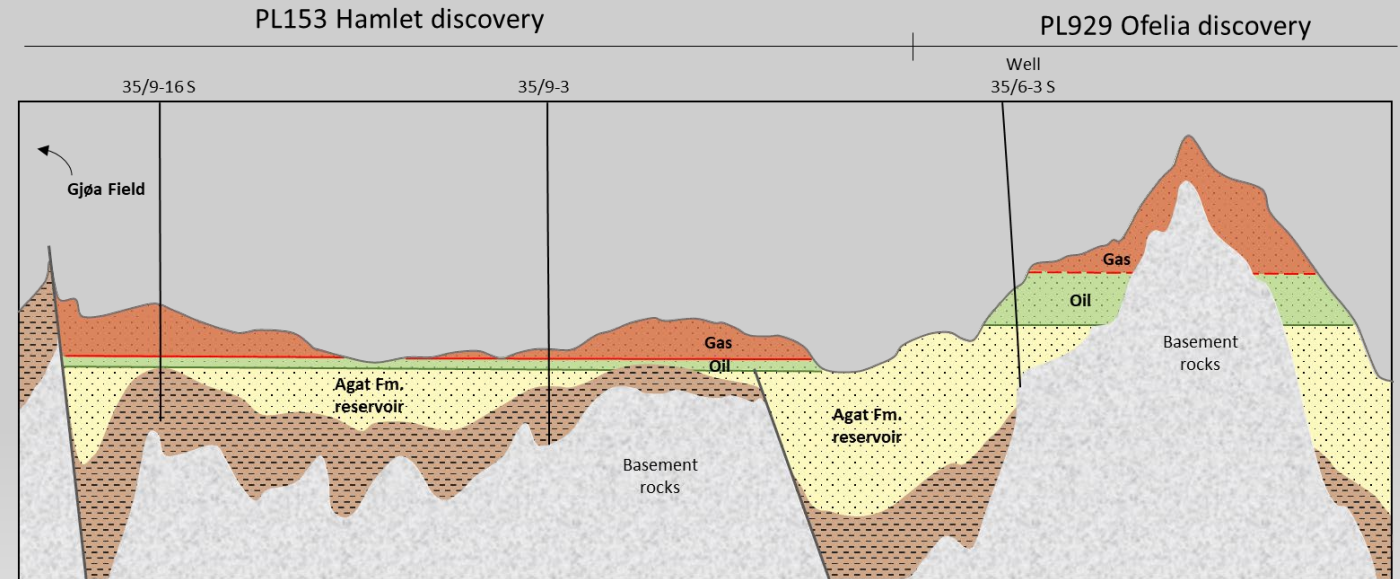
Strong position in exploration hotspot

- More than 300 MMboe discovered by the industry in Troll-Gjøa area since 2019, close to existing infrastructure and with clear routes towards commercialization
- DNO is one of the largest license holders in the area, current acreage has potential for multiple attractive exploration wells in coming years
- In 2022, DNO farmed into a new license and submitted extensive APA application targeting strengthened position in the area



Ofelia: High-quality oil discovery close to Gjøa Field

- Oil and gas discovery in Cretaceous sandstones in a simple dome structure
- Evaluating appraisal well in 2023; upside in Agat and Kyrre formations
- Likely tieback to Gjøa via recent Hamlet discovery – potential for fast track development

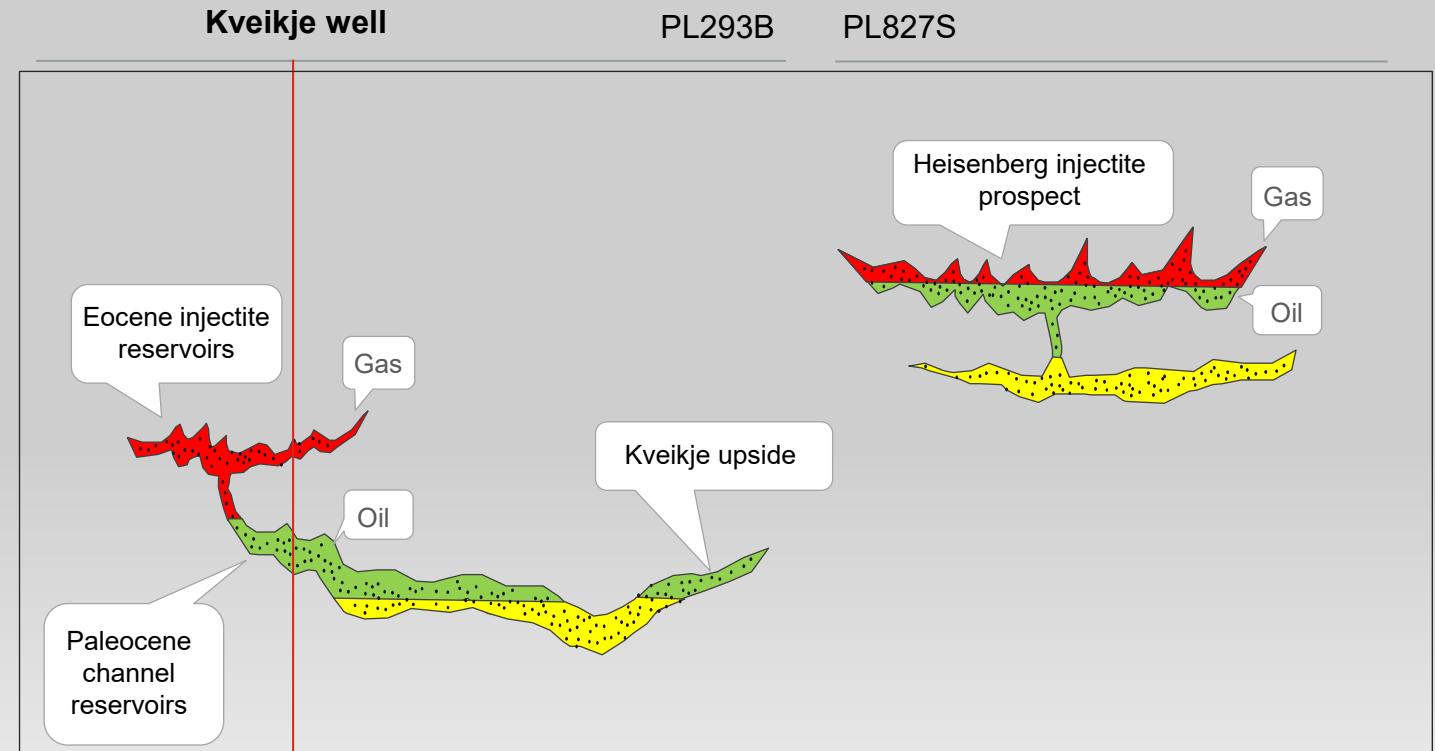


	Ofelia
Discovery announced	August 2022
Gross resources	25-42 MMboe
DNO net interest	10 percent

Kveikje: Play-opener unlocking further exploration drilling

- Proves oil and gas in new play models
 - Paleocene channel reservoir
 - Eocene injectite reservoir
- Well on Heisenberg injectites scheduled H1 2023; follow-up prospect after Kveikje success

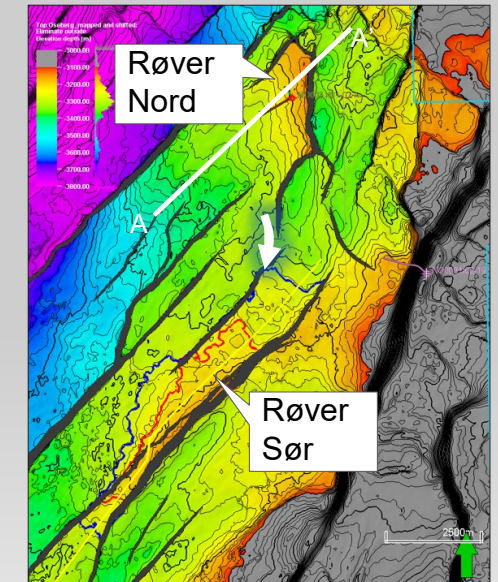
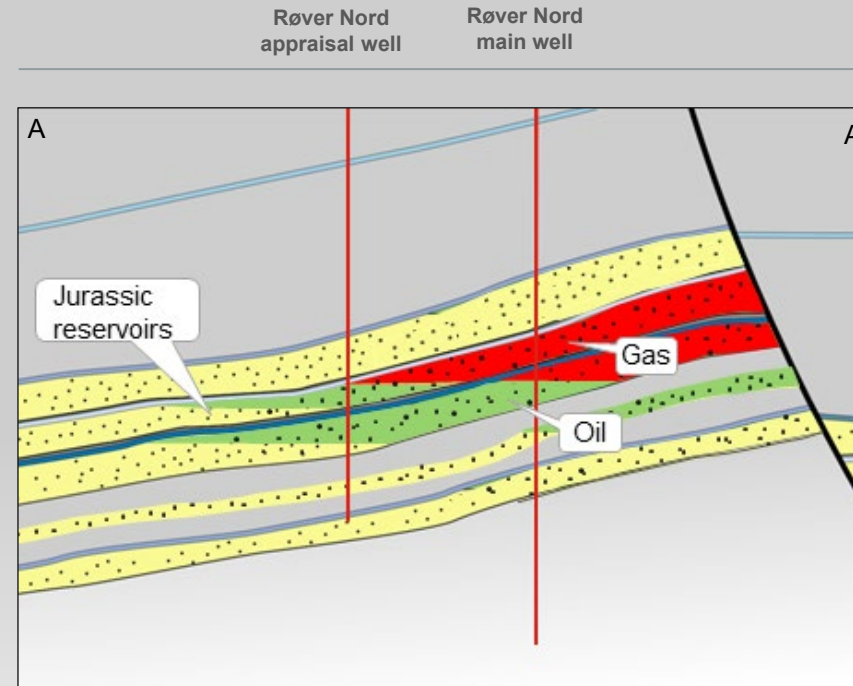
	Kveikje
Discovery announced	April 2022
Gross resources	25-50 MMboe
DNO net interest	29 percent



Røver Nord: Classic play, derisking nearby prospects

- 2021 Røver Nord discovery in Classic Brent Play with reservoir in rotated fault blocks – of which there are many in Troll-Gjøa area
- Following up with drilling of Røver Sør well in Q4 2022 and three more prospects in the area scheduled for drilling in 2023: Carmen, Eggen and Litago
- Potential for additional exploration wells from 2024

	Røver Nord
Discovery announced	February 2021
Gross resources	41 MMboe
DNO net interest	20 percent



Important notice

This presentation (the "Presentation") has been prepared and delivered by DNO ASA ("DNO" or the "Company"). Copyright of all published material including photographs, drawings and images in this document remains vested in DNO and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

The Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or industry and markets in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any forward-looking statements and other information contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts based on the current expectations, estimates and projections of the Company or assumptions based on information currently available to the Company, which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Although the Company believes that its expectations and the Presentation are based upon reasonable assumptions, neither the Company, nor any of its subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking information and statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Any investment involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers. More generally an investment will involve risks related to general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

DNO is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither DNO nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

The Presentation speaks and reflects prevailing conditions and views as of the date of this release. It may be subject to corrections and change at any time without notice except as required by law. The delivery of this Presentation - or any further discussions of the Company with any recipient - shall not, under any circumstances, create any implication that the Company assumes any obligation to update or correct the information herein, nor any implication that there has been no change in the affairs of the Company since such date.



DNO

EST - 1971