

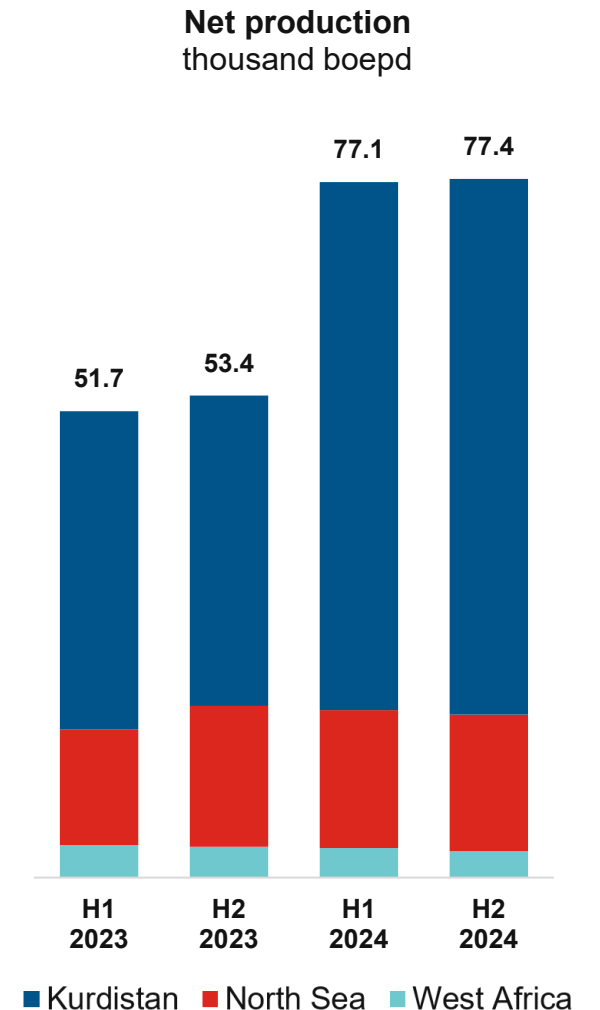


2024 Interim Results Presentation



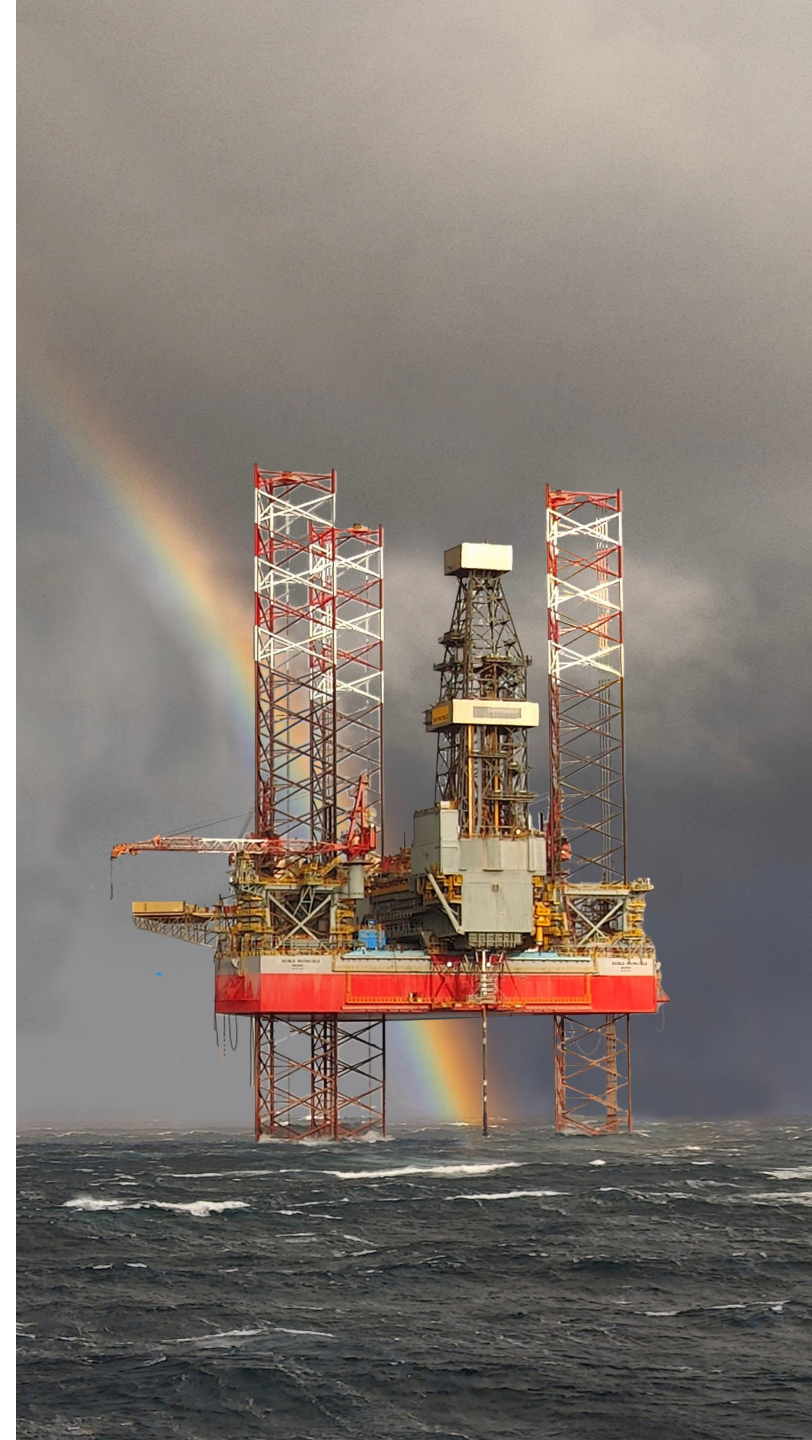
Robust Kurdistan Production, North Sea expansion

- Total 2024 revenues of USD 667 million
- Cash from operations increased nearly 50 percent to USD 433 million year-on-year
- Operating profit dropped to USD 6 million as DNO decided to take non-cash impairments of USD 146 million in its accounts, part of which previously reported
- Net production increased 50 percent year-on-year to 77,300 barrels of oil equivalent per day (boepd), of which Kurdistan 59,000 boepd, North Sea 15,200 boepd and West Africa 3,100 boepd
- In Kurdistan, DNO increased production 70 percent year-on-year, with oil sold at its Fish Khabur terminal as the Iraq-Türkiye export pipeline remained shut in
- North Sea production began its climb in the fourth quarter following 2024 acquisitions of producing assets in the UK and in the Norne area offshore Norway
- Robust balance sheet supports growth and distributions to shareholders; exited 2024 with cash deposits of USD 899 million and net cash of USD 99 million
- Dividend of NOK 0.3125 per share in February, maintaining quarterly distributions



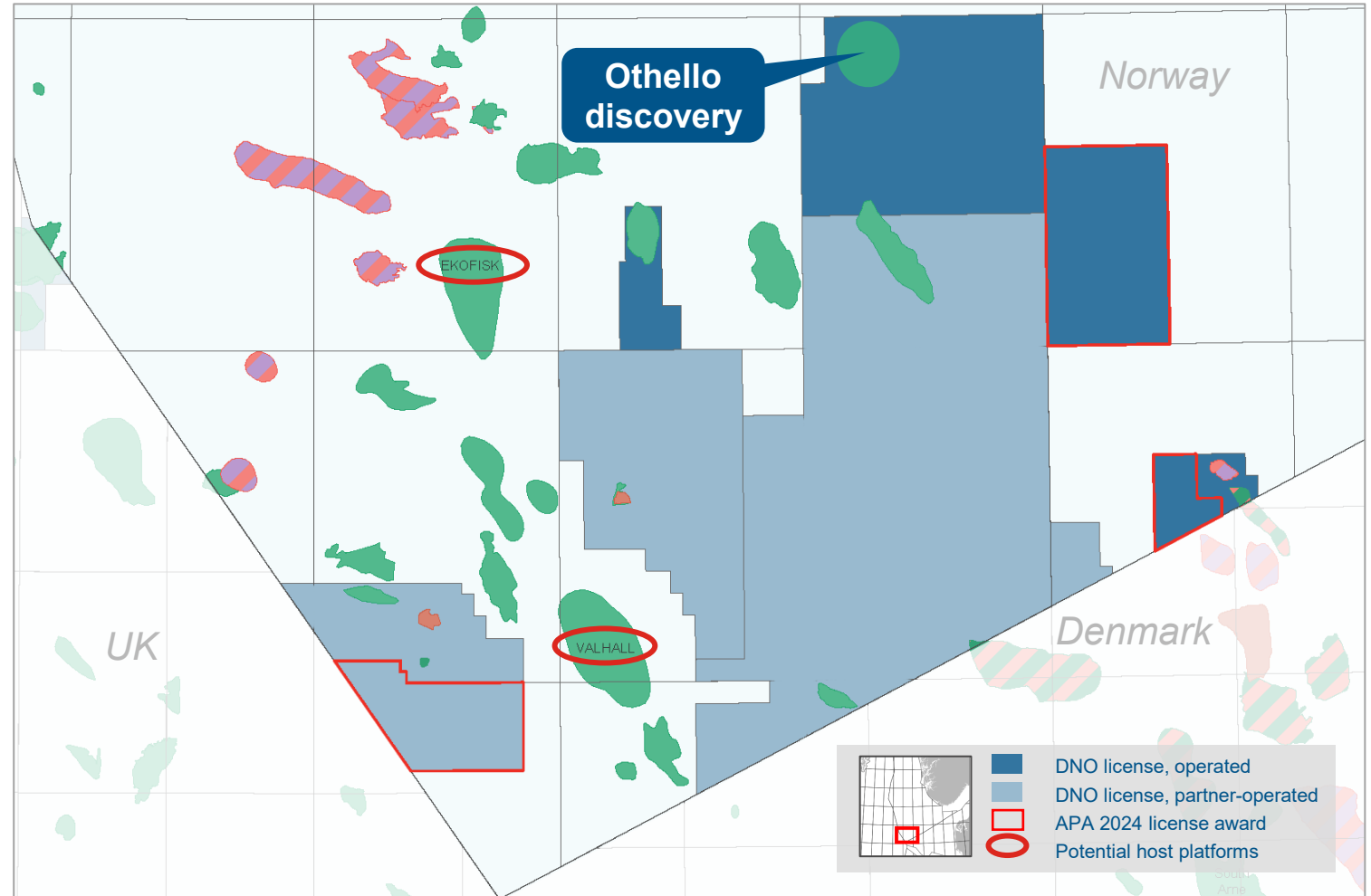
Strengthening North Sea presence

- 2024 production of 15,200 boepd (19,000 boepd in Q4 2024)
- Q4 2024 increase reflects contributions from 2024 acquisitions, recovery of production in fields following maintenance and Trym field restart
- Four ongoing development projects expected online between 2025 and 2028 represent nearly 30 million barrels of oil equivalent (MMboe) in proven and probable reserves net to the Company
- Ofelia/Kyrre (10 percent) final investment decision expected by yearend 2025
- Cuvette (20 percent) early-phase evaluation progresses, centered on a fast-track development tied to nearby Vega Central template
- DNO made two discoveries in Norway in Q4 2024 (Othello and Ringand)
- Early mover in acquiring substantial acreage positions in selected areas which have since become hotspots
- Complementing its ongoing exploration activities, last month DNO was awarded 13 licenses in Norway's 2024 APA licensing round, including four operatorships



Othello discovery opens new play in Southern North Sea

- DNO-operated (50 percent) light oil discovery made in Q4 2024 in good quality sands
- Resource estimate of 27-57 MMboe; second largest Norwegian Continental shelf (NCS) discovery last year
- Play opener in Borr sandstones in Norway (proven in Denmark)
- Significantly derisks several nearby prospects; follow-up acreage secured through APA 2024 awards
- Close cooperation with Aker BP, host operator of nearby Valhall hub
- Planning an Othello follow-up well, targeting the Page prospect

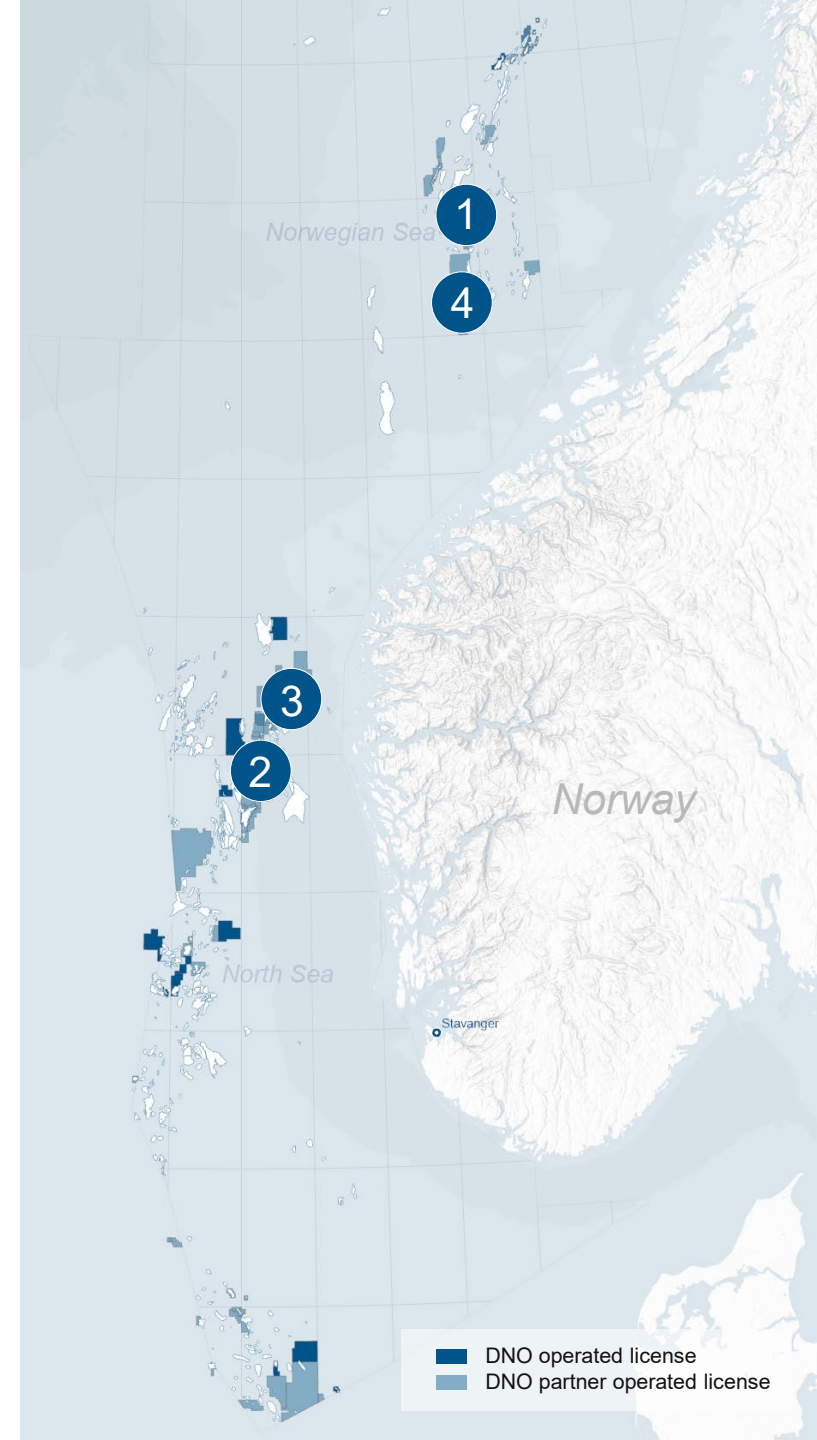


North Sea 2025 exploration program

License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	2025			
						Q1	Q2	Q3	Q4
1	PL1119	Mistral S	21-63	Medium	10%	■			
2	PL1182S	Kjøttkake	22-53	Medium	40%	■			
3	PL1109	Horatio	32-123	Medium	20%		■		
4	PL586	Vidsyn	10-30	Low	7.5%			■	

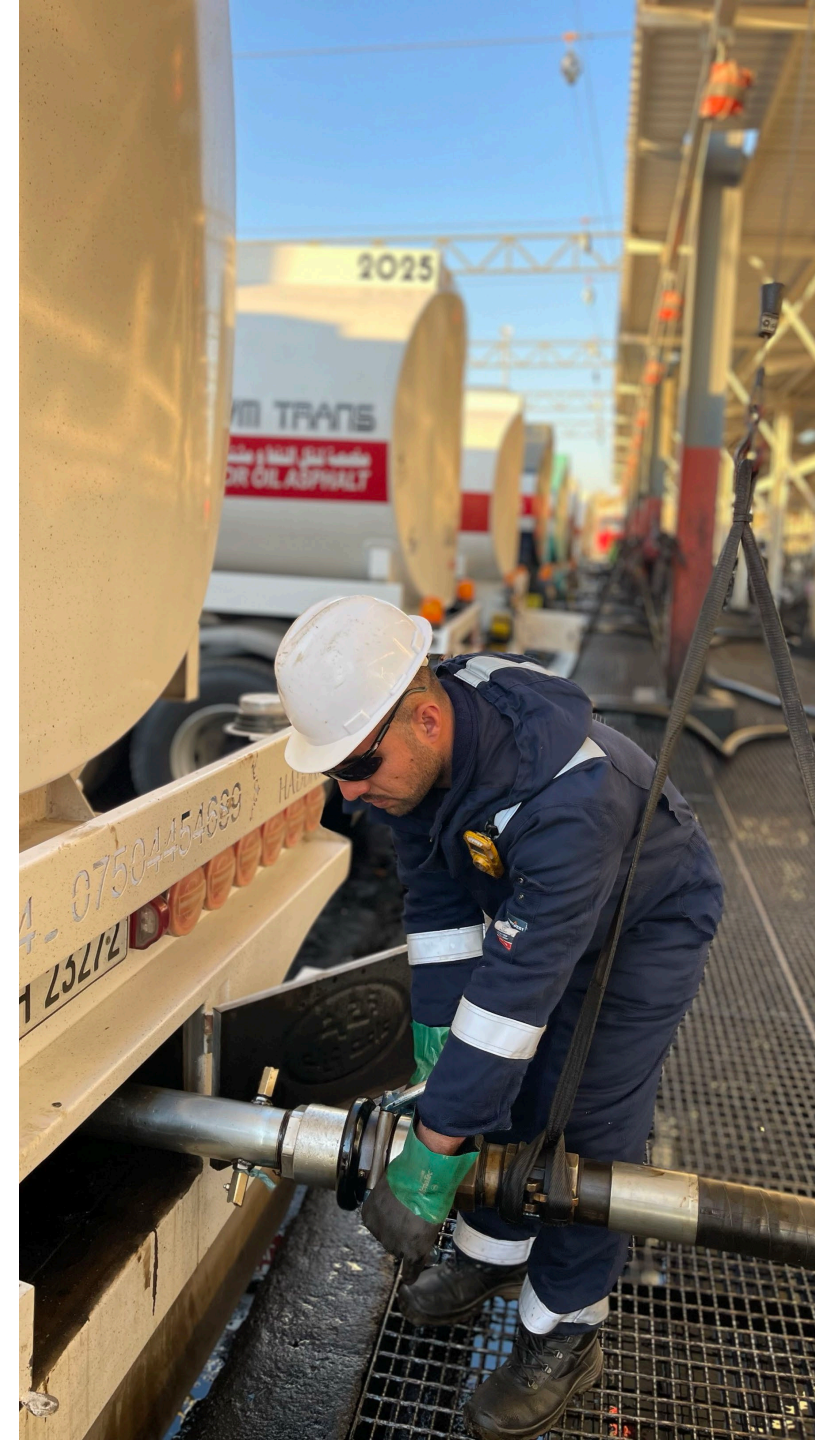
*Low: <20% Medium: 20%-50% High: >50%

- Four exploration wells confirmed with total unrisks potential resources of around 70 MMboe net to DNO (mid-point of estimates), drilling operations already ongoing at three of these
- Total 2025 exploration spend projected at USD 135 million, of which an important part relates to maturation of previous discoveries
- DNO working with license partners to prepare drilling of two additional potential 2025 wells, Page (PL1086) exploration and Carmen-Statfjord (PL1148) appraisal and exploration

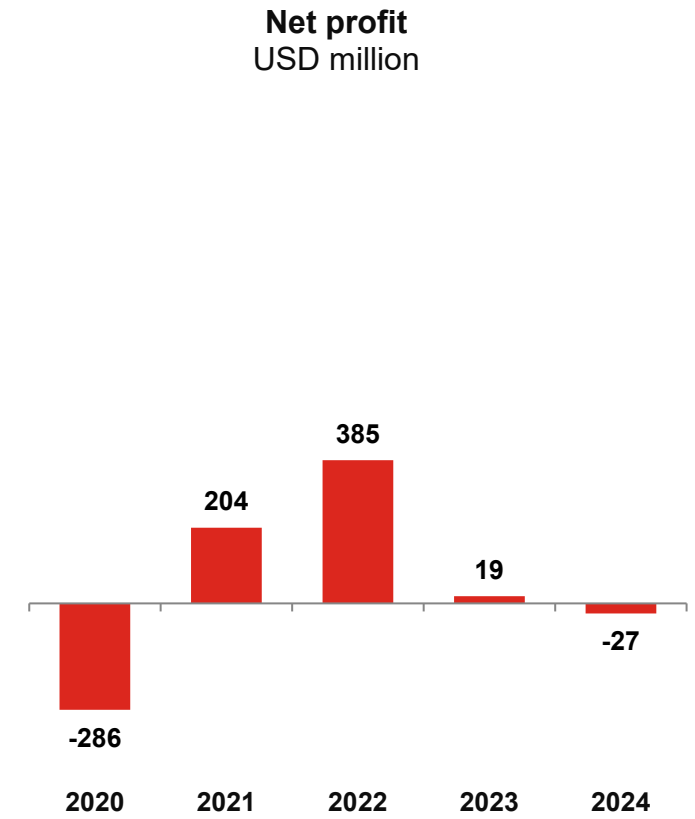
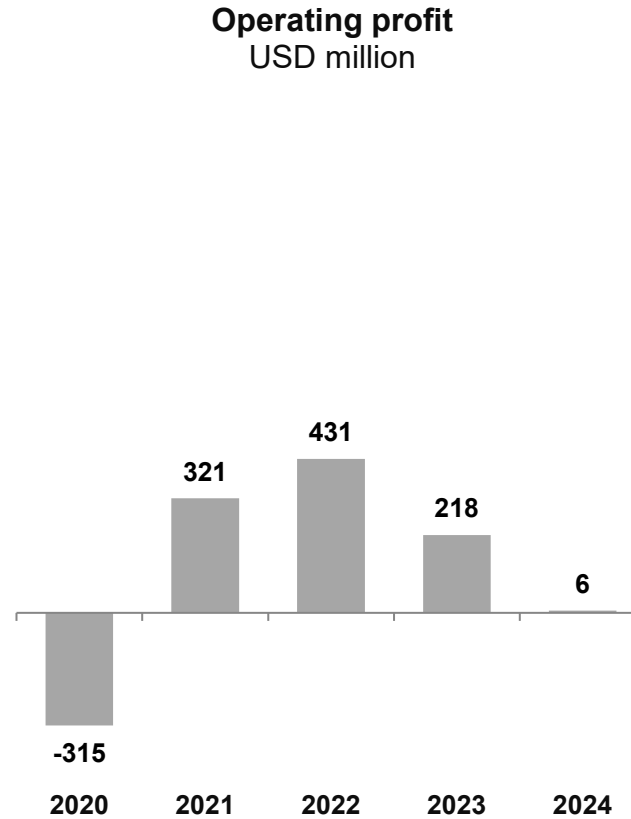
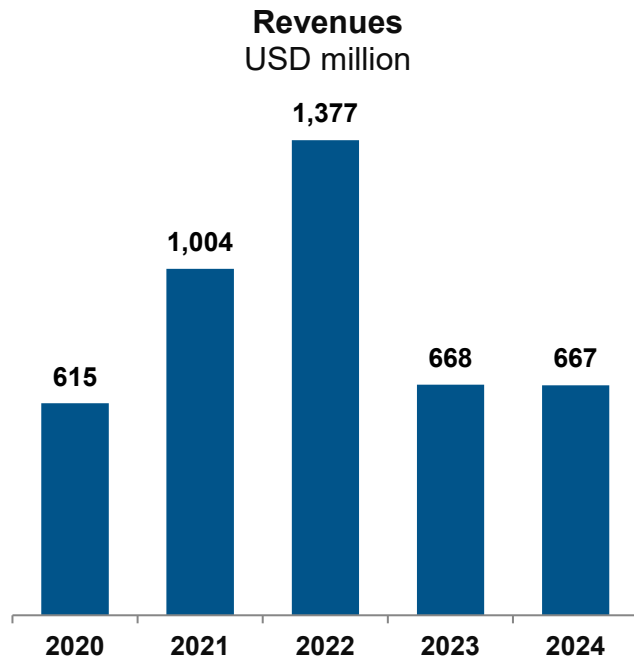


Kurdistan operations update

- At Tawke license (75 percent and operator), DNO increased gross production from its Tawke and Peshkabir fields by 70 percent year-on-year to 78,600 boepd
- 2024 exit rate above 80,000 boepd; disruptions to truck movements in October resulted in lower Q4 2024 gross production averaging 74,100 boepd
- In 2024, DNO's oil was sold at its Fish Khabur terminal at USD 35 per barrel with payments deposited into DNO's international bank accounts ahead of deliveries
- At these prices, Tawke license sales generate around USD 10 million per month of free cash flow to DNO
- Strict capital spending discipline; no new wells drilled on Tawke license in 2024
- Notwithstanding, output increased by bringing three previously drilled wells onstream and by workovers and interventions on more than 20 other wells in the Tawke and Peshkabir fields
- On its other operated license in Kurdistan, Baeshiqa (64 percent and operator), DNO took a USD 89 million partial impairment and is minimizing running cost while determining its future work program



Annual financial results

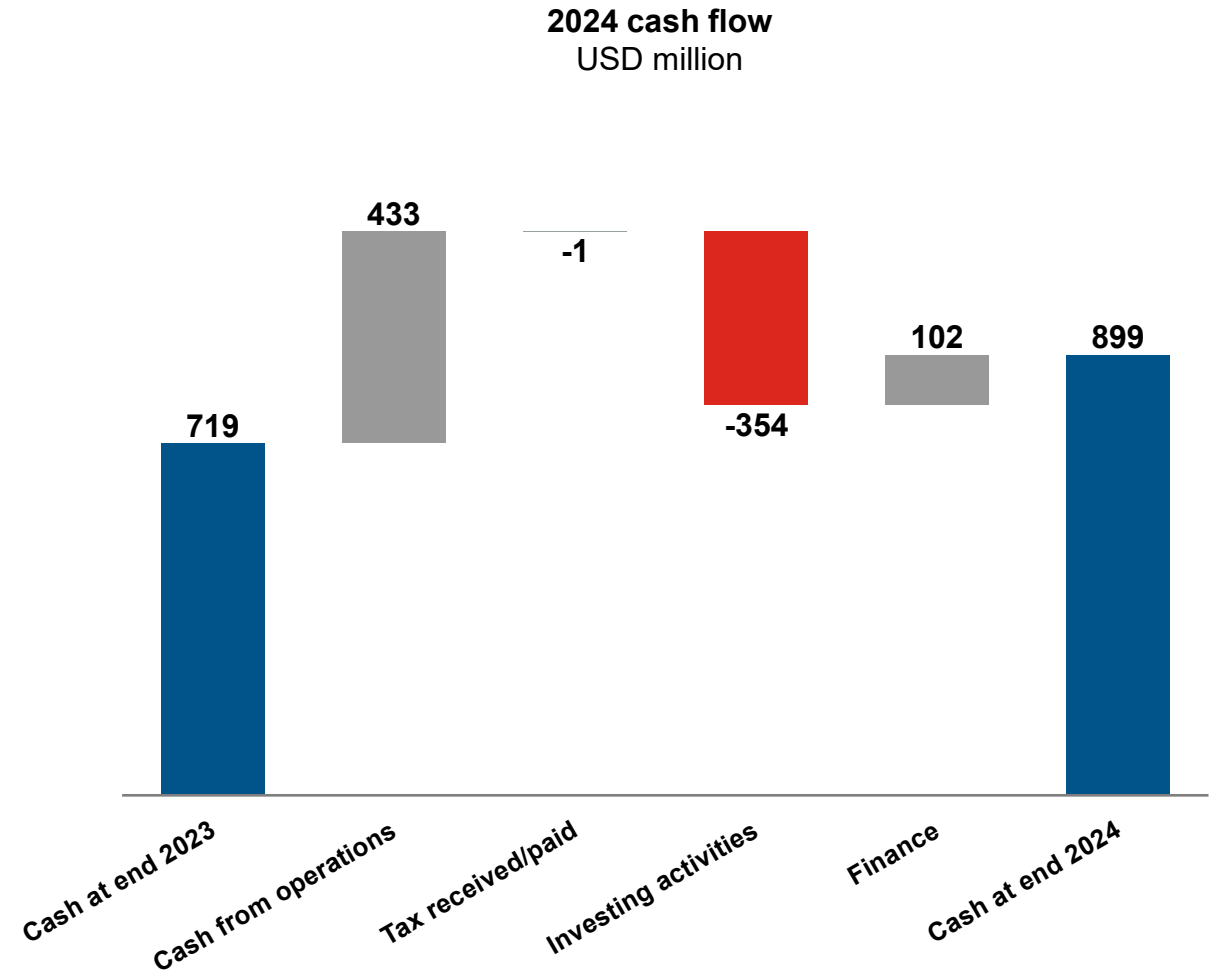


Financial results – detailed summary by quarter and year

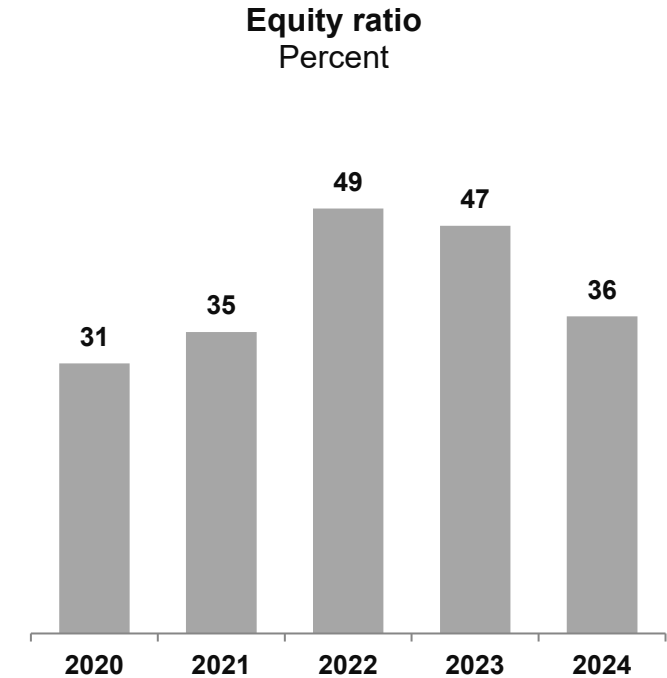
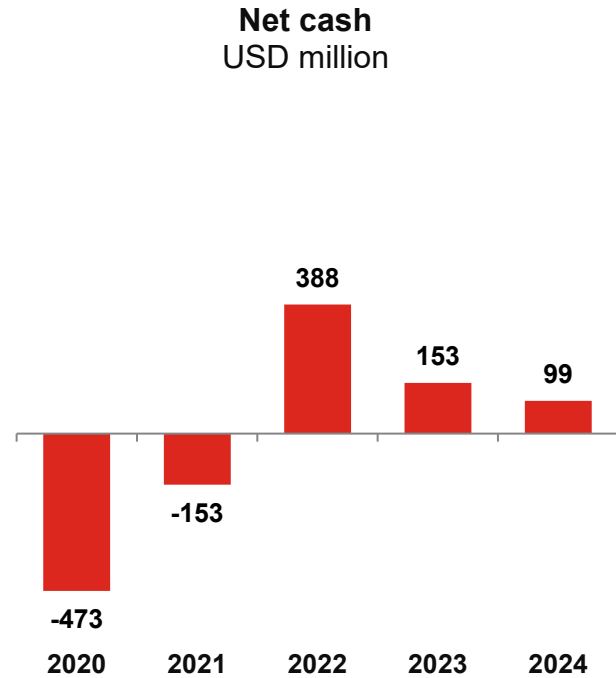
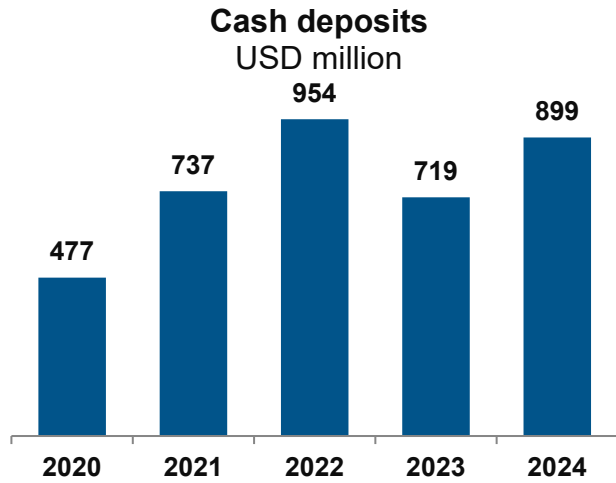
USD million	Q4 2024	Q3 2024	Full-Year 2024	Full-Year 2023
Revenues	176.6	170.5	666.8	667.5
Production costs	-73.3	-53.4	-224.9	-224.1
Movement in overlift/underlift	3.6	-7.2	2.1	5.6
Depreciation, depletion and amortization	-48.9	-41.4	-184.1	-146.4
Cost of goods sold	-118.6	-102.0	-406.9	-364.8
Gross profit	58.1	68.5	259.9	302.7
Share of profit/-loss from Joint Venture	-0.3	1.5	3.3	11.9
Expensed exploration	-29.0	-37.4	-88.9	-47.7
Administrative expenses	-5.5	-4.5	-23.5	-23.3
Other operating income/-expenses	-0.7	-0.1	-1.5	-6.3
Impairment of oil and gas assets	-104.4	-0.4	-146.0	-24.9
Net gain on disposal of licenses	-	3.0	3.0	5.8
Profit/-loss from operating activities	-81.9	30.6	6.1	218.3
Net finance	-10.8	-2.6	-19.4	-67.0
Profit/-loss before income tax	-92.7	27.9	-13.3	151.3
Tax income/-expense	-5.7	-8.0	-13.8	-132.7
Net profit/-loss	-98.4	20.0	-27.1	18.6

Cash flow

- 2024 operational cash flow of USD 433 million (USD 295 million in 2023)
- North Sea tax instalments of USD 1 million paid in 2024 (USD 90 million in 2023)
- Net investing activities of USD 354 million (USD 281 million in 2023) largely consist of USD 287 million in organic asset investments and USD 85 million in acquisitions, partly offset by USD 22 million net cash inflow from financial and equity accounted investments (West Africa)
- Net cash inflow from financing activities of USD 102 million driven by issue of DNO05, partly offset by dividend payments totaling USD 103 million



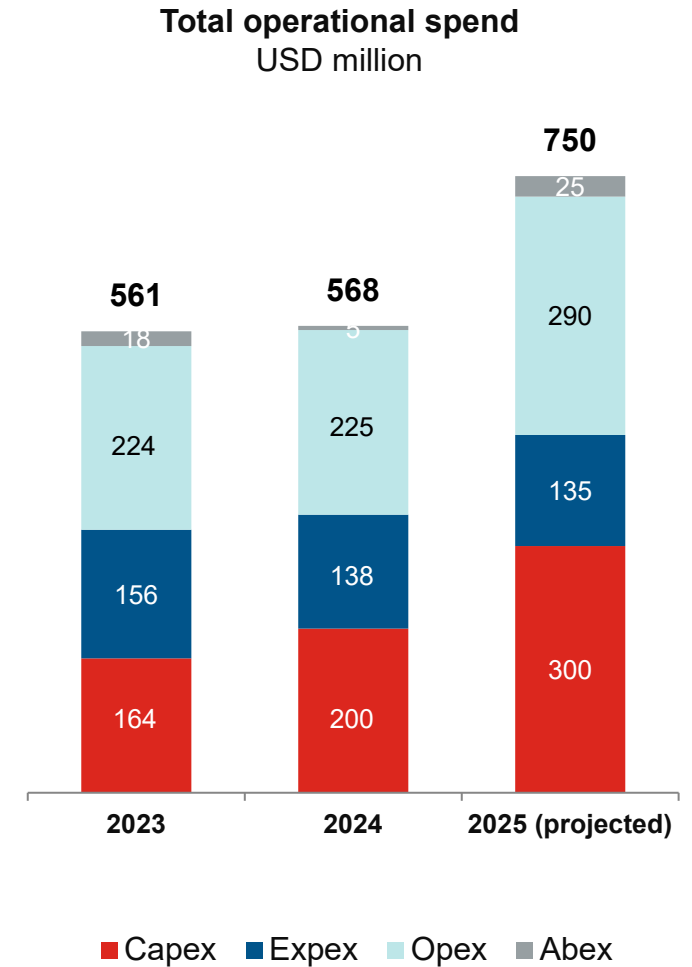
Capital structure



- Exited the year with cash deposits of USD 899 million and net cash of USD 99 million
- Equity ratio drop reflects bond issue and impairments

Outlook

- DNO characterized by low-cost production, notably in Kurdistan, robust balance sheet and a positive net cash position
- Allows for increased investment in our existing portfolio and new acquisitions
- Planned 2025 operational spend ramp up to USD 750 million driven by increased North Sea activity
- Maintaining strict capital spending discipline in Kurdistan
- Prioritizing shareholders with predictable dividend distributions
- While maintaining our flawless bond track record for more than 20 years, with no waivers, no amendments and early repayments
- Norway's oldest oil and gas company, DNO, proudly retains its bold and nimble Viking DNA



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