



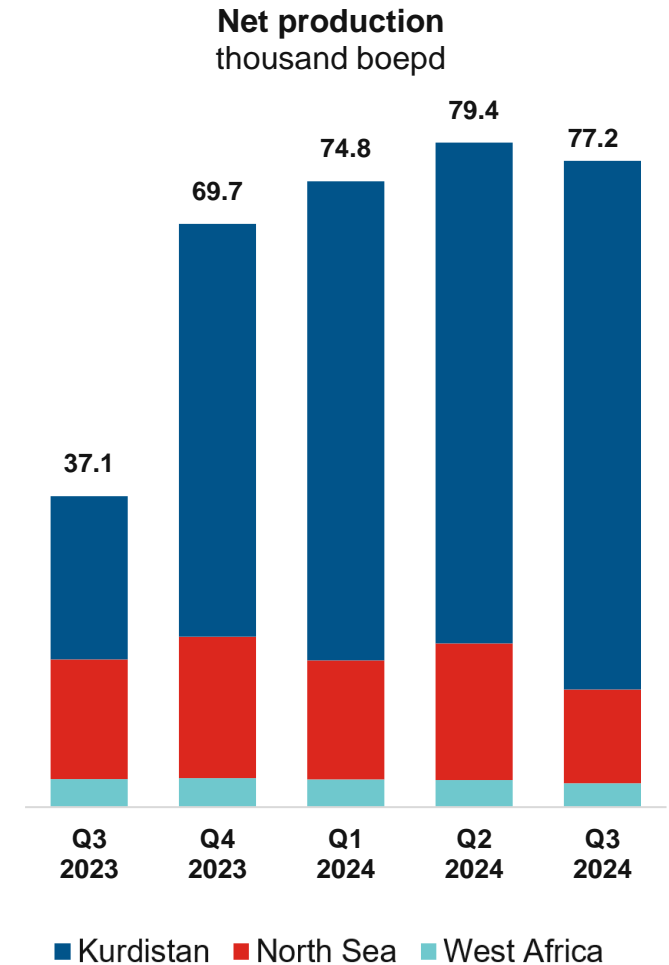
# Q3 2024 Interim Results Presentation





# Q3 2024 summary and post-quarter developments

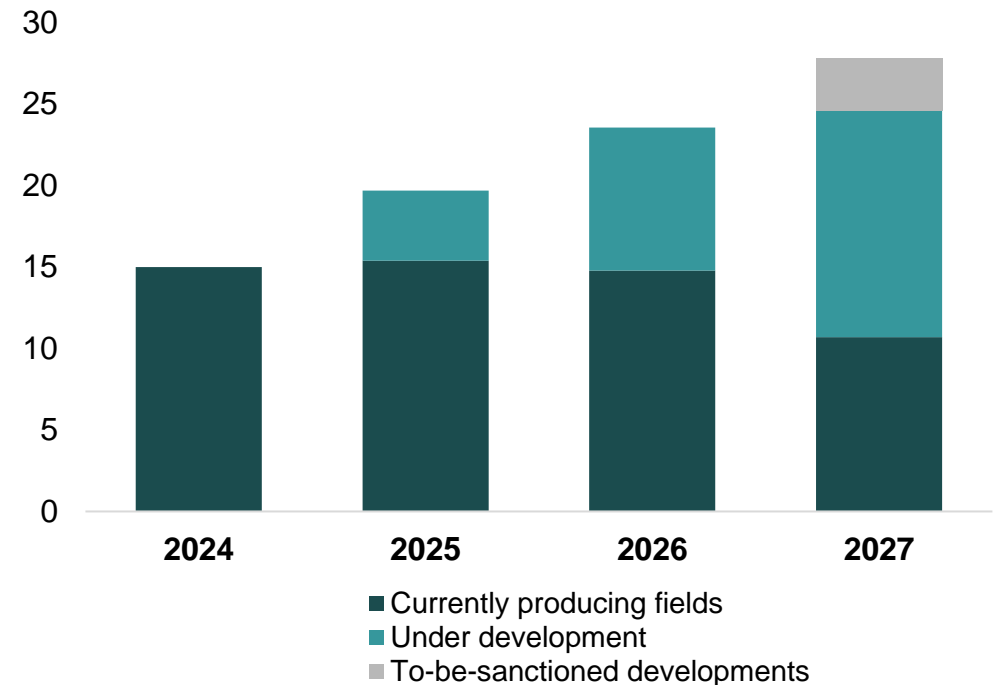
- Revenue increased to USD 170 million and operating profit to USD 31 million
- Q3 2024 net production averaged 77,200 barrels of oil equivalent per day (boepd), to which Kurdistan contributed 63,200 boepd, North Sea 11,200 boepd and West Africa 2,800 boepd
- Kurdistan production rose, while realized prices, too, were up from past quarters
- North Sea production down due to maintenance, primarily at Arran and Norne
- Second successful appraisal well completed on 2023 Heisenberg discovery
- Exited Q3 with cash deposits of USD 919 million; net cash of USD 134 million
- Projected 2024 total operational spend cut by USD 45 million to USD 570 million, of which USD 369 million (65 percent) incurred as of end-Q3 2024
- Dividend of NOK 0.3125 per share in November, maintaining quarterly distributions on par with last quarter (which was up 25 percent from prior level)



# North Sea on a growth path

- Q4 2024 output to rise with contribution from newly acquired Norne assets and resumed production after maintenance
- Further growth with Trym restart in 2025, followed by first production from Andvare and Verdande field developments
- Bestla start-up expected early in 2027, while Trym Sør (to-be-sanctioned) may follow later in the year
- After 2027, new volumes to come from Berling (ongoing project) and to-be-sanctioned developments of existing discoveries, primarily in Troll-Gjøa area
- By yearend 2025, final investment decision scheduled for first DNO project in Troll-Gjøa area (Ofelia/Kyrre) with concept selection for key nearby discoveries due around the same time
- Growing offshore operating organization in Stavanger as DNO gained operatorship of Marulk after closing of Norne area acquisition in August

**Production to yearend 2027 from existing fields and discoveries**  
Thousand boepd net to DNO

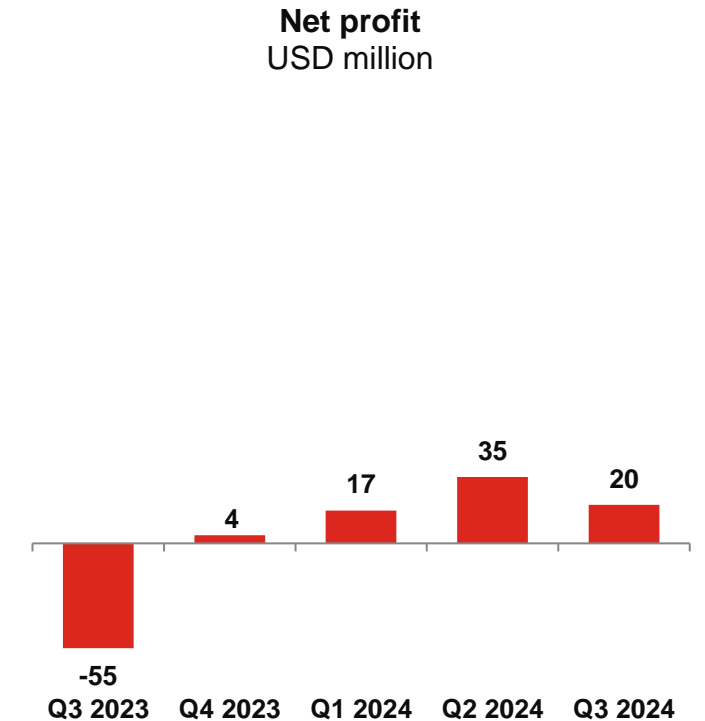
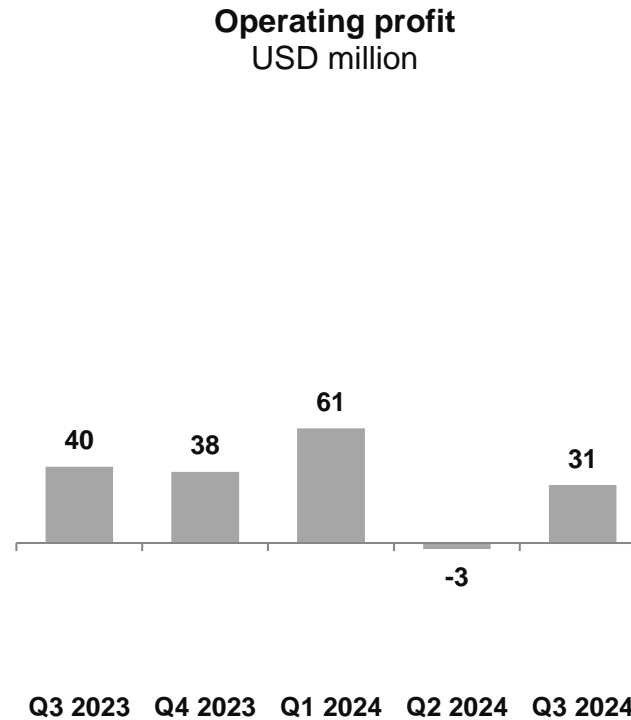
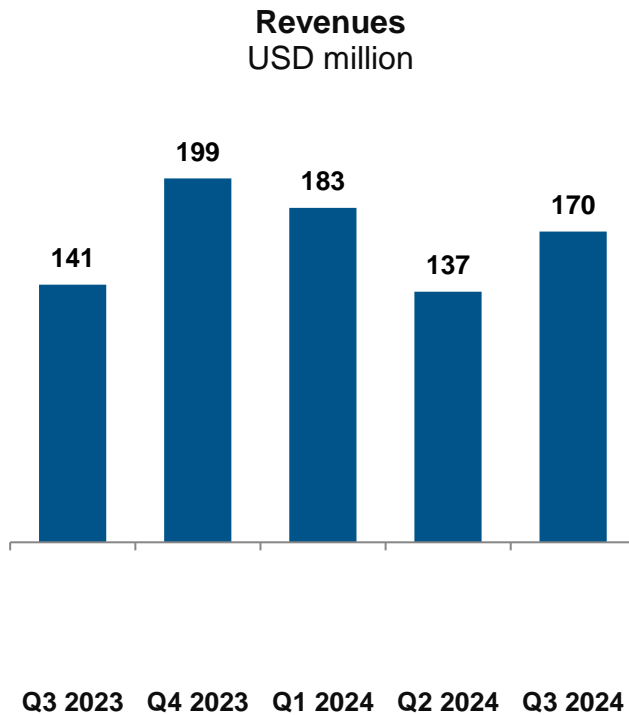


Under development	Trym restart, Andvare, Verdande and Bestla
To-be-sanctioned developments	Trym Sør

# Kurdistan operations update

- At Tawke license (DNO 75 percent and operator), three wells that were drilled but not completed due to the closure of the Iraq-Türkiye Pipeline last year were brought onstream midyear 2024 to meet demand from local traders
- The three new wells contributed 7,800 boepd to gross production in the quarter
- Further spending on well interventions such as workovers helped add an estimated 3,400 boepd
- Gross Tawke license production rose six percent to 84,200 boepd in the third quarter
- Payments continue to be made by local traders in advance to our international bank accounts
- On its other operated license in Kurdistan, Baeshiqa (DNO 64 percent and operator), the Company is reviewing results of well testing programs and considering next steps
- DNO will cease new Kurdistan investments, including drilling of new wells, should restrictions be applied to current pricing, revenue split and advance payment arrangements in hard currency
- Company also in discussions with Kurdistan Regional Government to arrange to recover unpaid arrears for oil delivered in 2022-2023

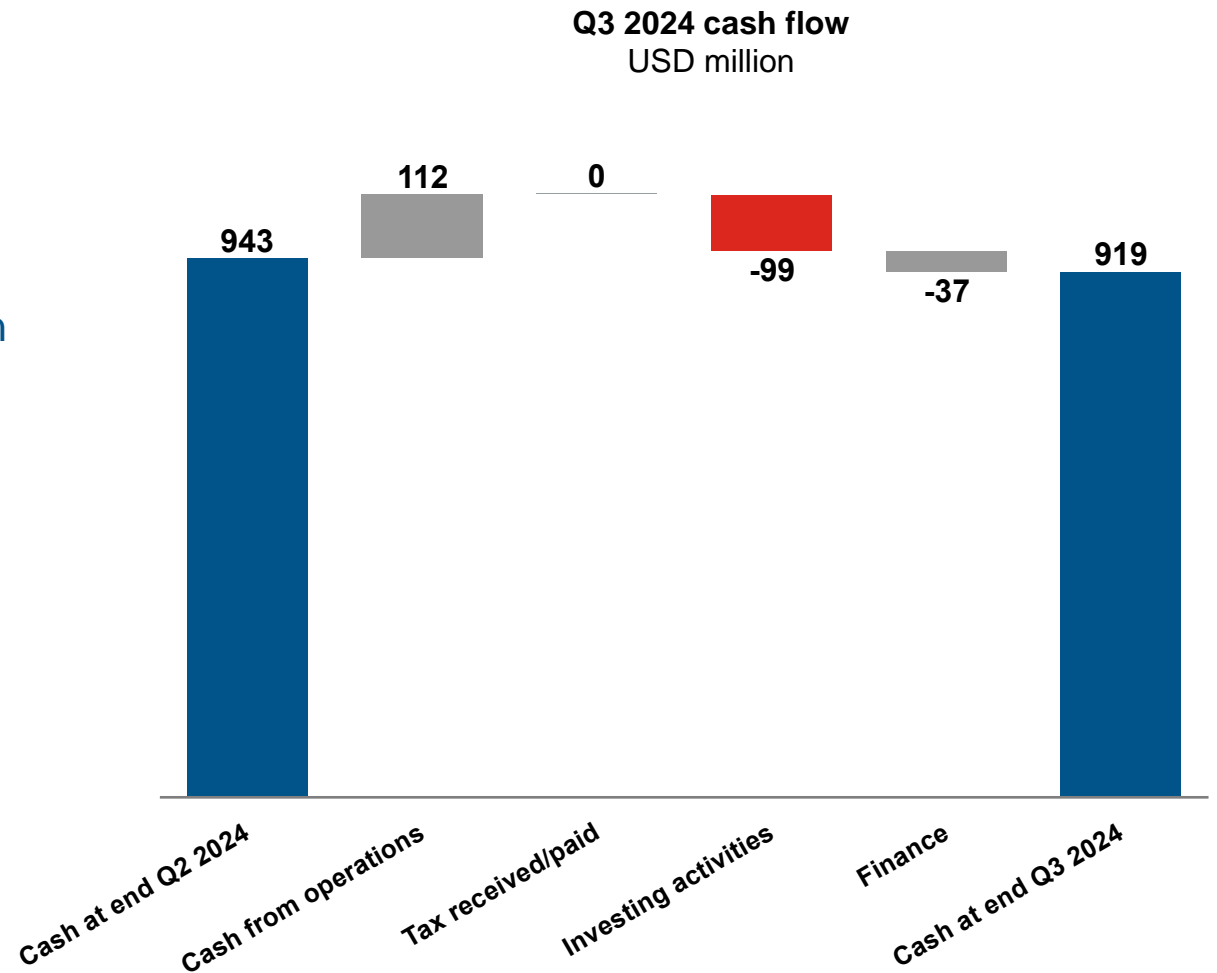
# Financial results – key figures



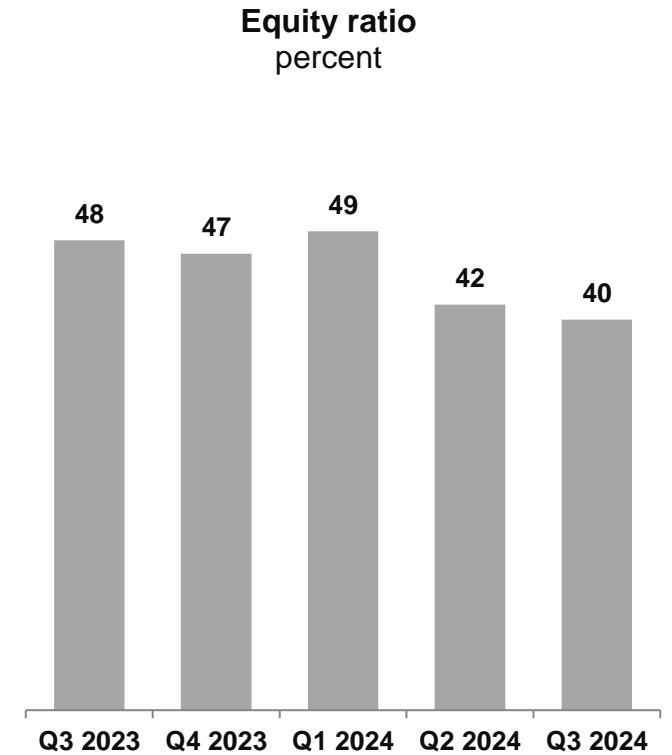
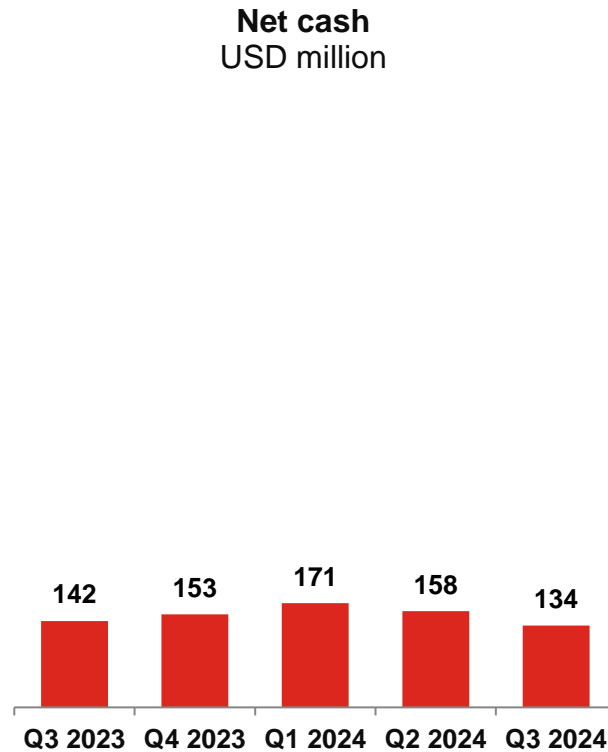
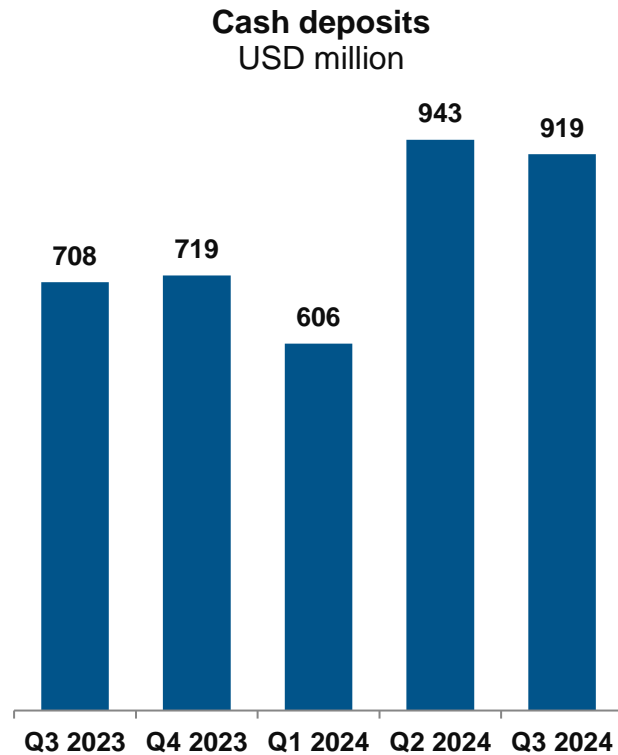
- Revenue increase from previous quarter driven by overlift and higher prices in North Sea
- Operating profit in the quarter was negatively impacted by expensing of costs related to drilling of the Angel and Hummer prospects

# Cash flow

- Q3 2024 operational cash flow of USD 112 million (USD 139 million in Q2 2024)
- No tax payments or refunds during Q3 2024
- Net investing activities of USD 99 million (USD 121 million in Q2 2024) largely consist of USD 75 million in organic asset investments and USD 24 million in acquisitions
- Net cash outflow from financing activities of USD 37 million driven by dividend of USD 29 million



# Capital structure



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