



Q3 2023 Interim Results Presentation

Q3 2023 summary and post-quarter developments

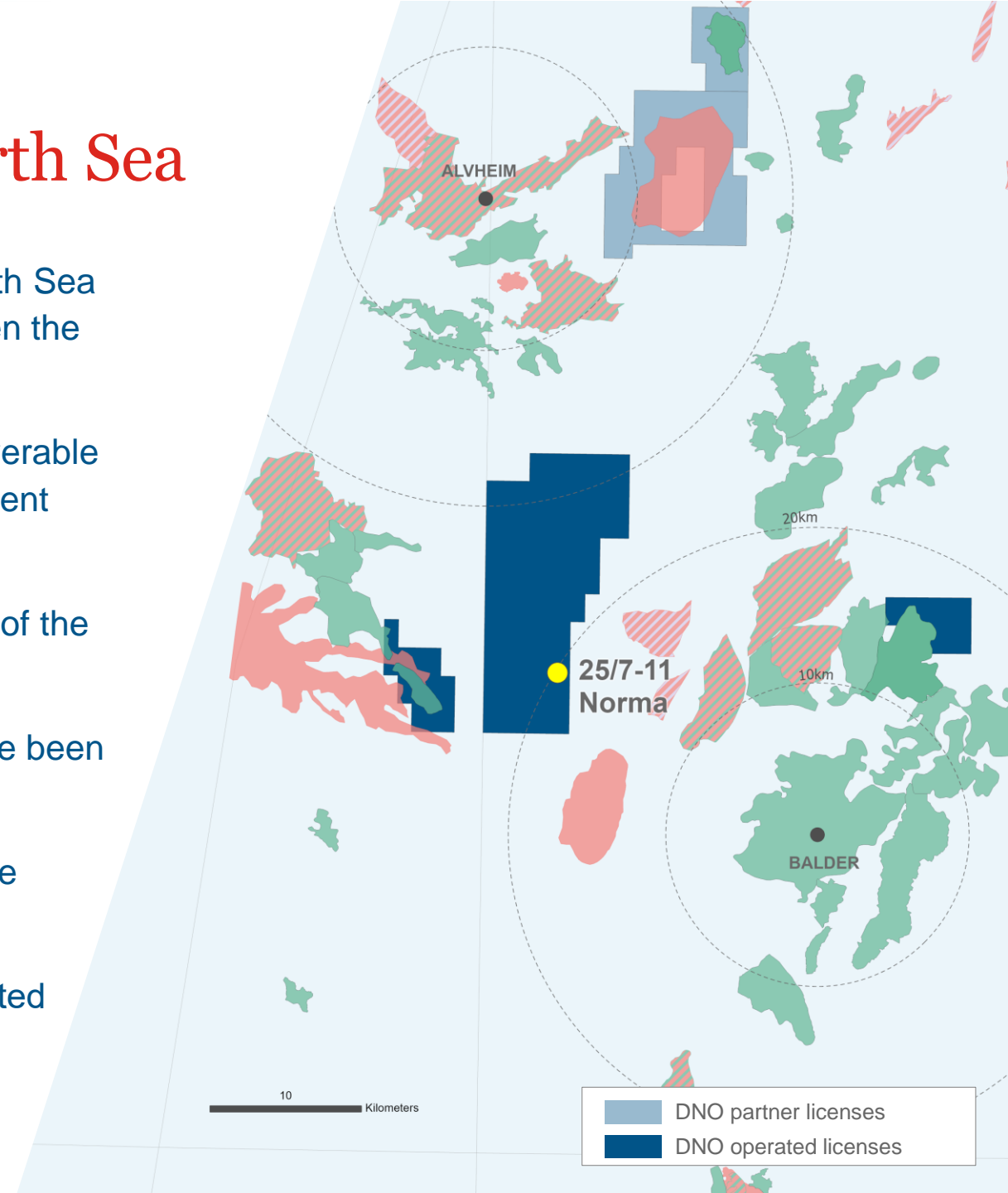
- Third quarter revenue of USD 141 million, up 142 percent from the previous quarter, on higher sales of oil and gas across the portfolio. Operating profit stood at USD 40 million, reversing a loss of USD 15 million in the second quarter
- Net quarterly production totaled 37,200 barrels of oil equivalent per day (boepd), up 158 percent, with Kurdistan contributing 19,500 boepd, North Sea 14,300 boepd and West Africa the balance
- Following closure of the Iraq-Türkiye Pipeline last March, the Company has gradually resumed operations at the Tawke and Peshkibir fields and stepped up deliveries to local trading companies in Kurdistan
- Higher production in the North Sea in Q3 2023 as third-party facilities conducted maintenance in the previous quarter
- West Africa production five percent lower than previous quarter as gas demand was negatively impacted by higher electricity generation from hydropower during rainy season
- North Sea exploration success continued with play-opening gas condensate discovery at the DNO-operated Norma well (30 percent interest)
- Also in the North Sea, a concept selection (DG2) approved for Brasse (39.28 percent interest) as tie-back to the Brage platform ahead of expected investment decision early 2024
- Awarded a 50 percent operated interest in four blocks in United Kingdom's 33rd Offshore Licensing Round

Work-around Iraq-Türkiye pipeline

- Following closure of the Iraq-Türkiye Pipeline last March, DNO restarted production from its operated Tawke field on 18 July, with gross production from the field totaling 26,000 barrels of oil per day (bopd) during the third quarter (19,500 bopd net to DNO)
- Average realized price for oil sold to local buyers in the third quarter was USD 35.5 per barrel, more than covering operational spend for the period and with payments made in advance and directly to DNO
- The Peshkibir field restarted production on 16 October and production from the Tawke license continues to increase; so far in the fourth quarter output is averaging double the level of the third quarter
- No drilling activity on DNO operated licenses during H2 2023; preparing for drilling of Baeshiqa-3 well early Q1 2024
- The Association of the Petroleum Industry of Kurdistan (APIKUR), of which DNO is one of six members, has stated that the member companies will not be in a position to produce oil for pipeline exports until it is clear how they will be paid for their contractual entitlements of oil already sold and delivered for export and for future sales of such oil for export
- APIKUR members are currently owed nearly USD 1 billion in overdue and unpaid arrears, of which DNO's share is in excess of USD 300 million

Play-opening discovery in the North Sea

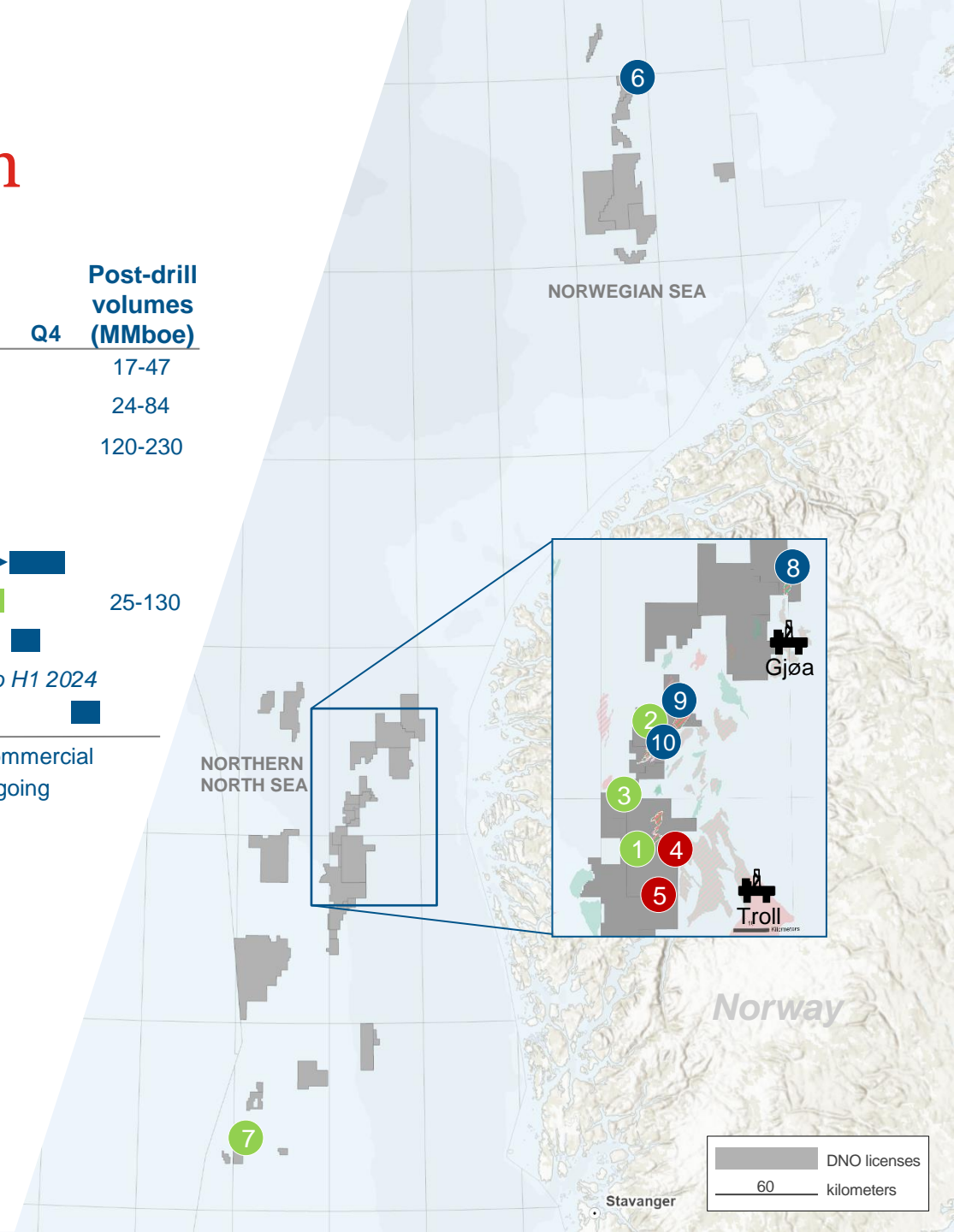
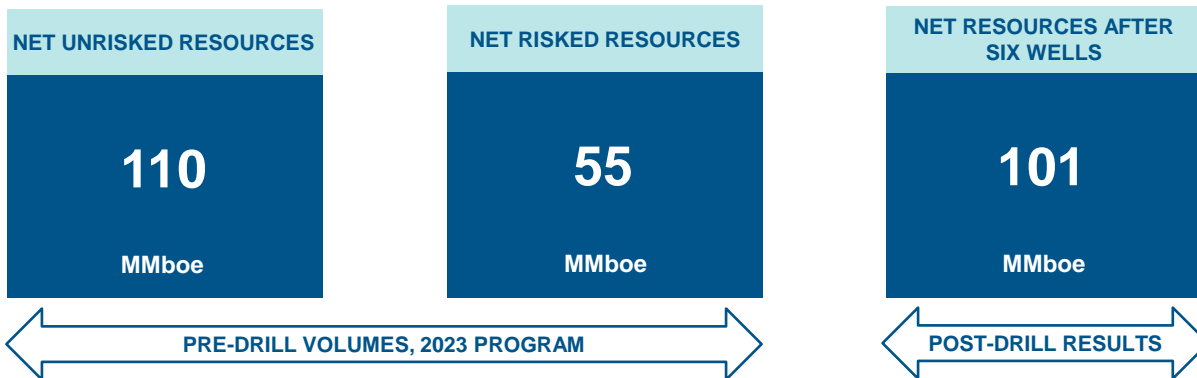
- The Q3 Norma gas condensate discovery in the Central North Sea is a play-opener for the deep turbiditic sands in the area given the exceptionally good reservoir quality encountered
- Preliminary evaluation of the discovery indicates gross recoverable resources in the range of 25-130 million barrels of oil equivalent (MMboe) on a P90-P10 basis, with a mean of 70 MMboe
- Located near existing infrastructure 20 kilometers northwest of the Balder hub and 30 kilometers south of the Alvheim hub
- Additional exploration prospects within the same license have been identified and considerably de-risked by the Norma results
- Plans are underway to further delineate the discovery and the upside potential in the license
- Norma is operated by DNO and is the Company's first operated high-pressure, high-temperature well



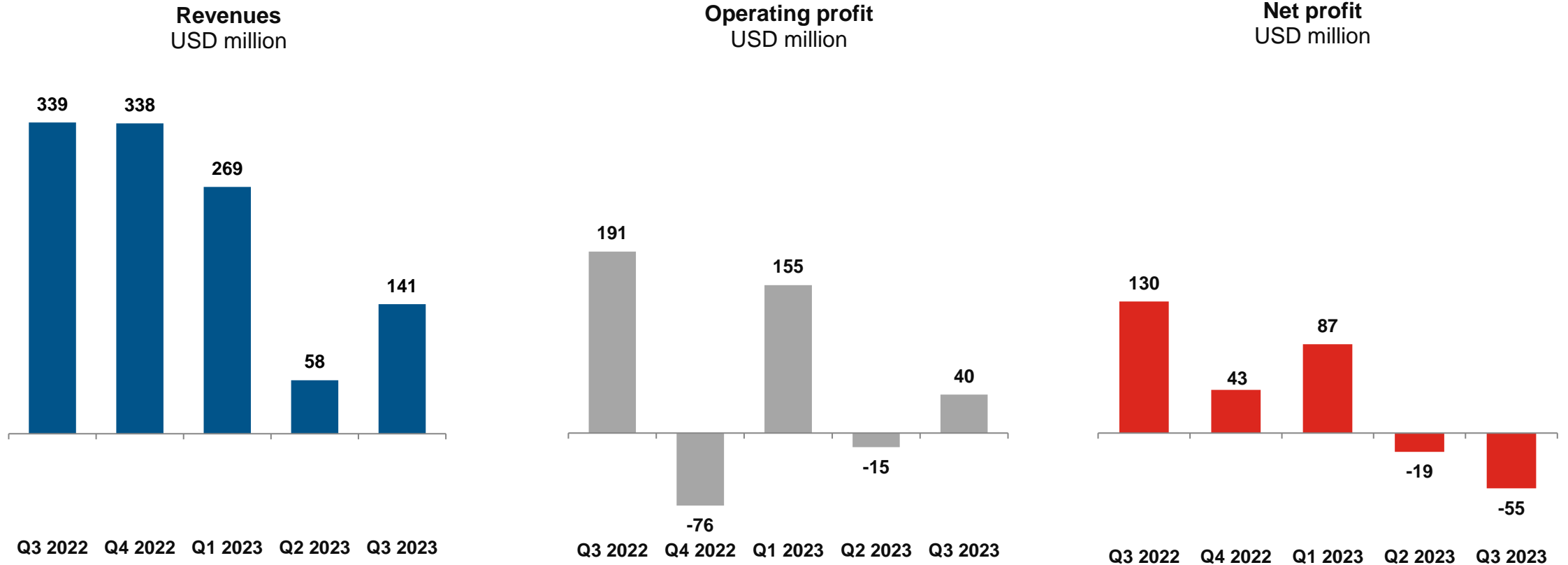
North Sea 2023 exploration program

License	Name	Type	Pre-drill volumes (MMboe gross)	Pre-drill chance of success	DNO interest	2023				Post-drill volumes (MMboe)
						Q1	Q2	Q3	Q4	
1	PL923	Røver Sør	20-50	86%	20%	■				17-47
2	P827S/248F	Heisenberg	40-100	60%	49/20%	■				24-84
3	PL1148	Carmen	20-100	50%	30%		■			120-230
4	PL923	Eggen	15-100	38%	20%		■			
5	PL923/1102	Litago	25-195	57%	20/30%		■			
6	PL836S	Bergknapp	N/A	N/A	30%			■	→	
7	PL984	Norma	10-92	30%	30%			■		25-130
8	PL929	Ofelia	N/A	N/A	10%				■	
9	PL248F/248G	Cuvette	13-28	65%	20%	Rescheduled to H1 2024				
New→10	PL827S	Hummer	19-34	50%	49%				■	

■ Discovery, likely commercial
■ Drilling planned/ongoing
■ Dry well



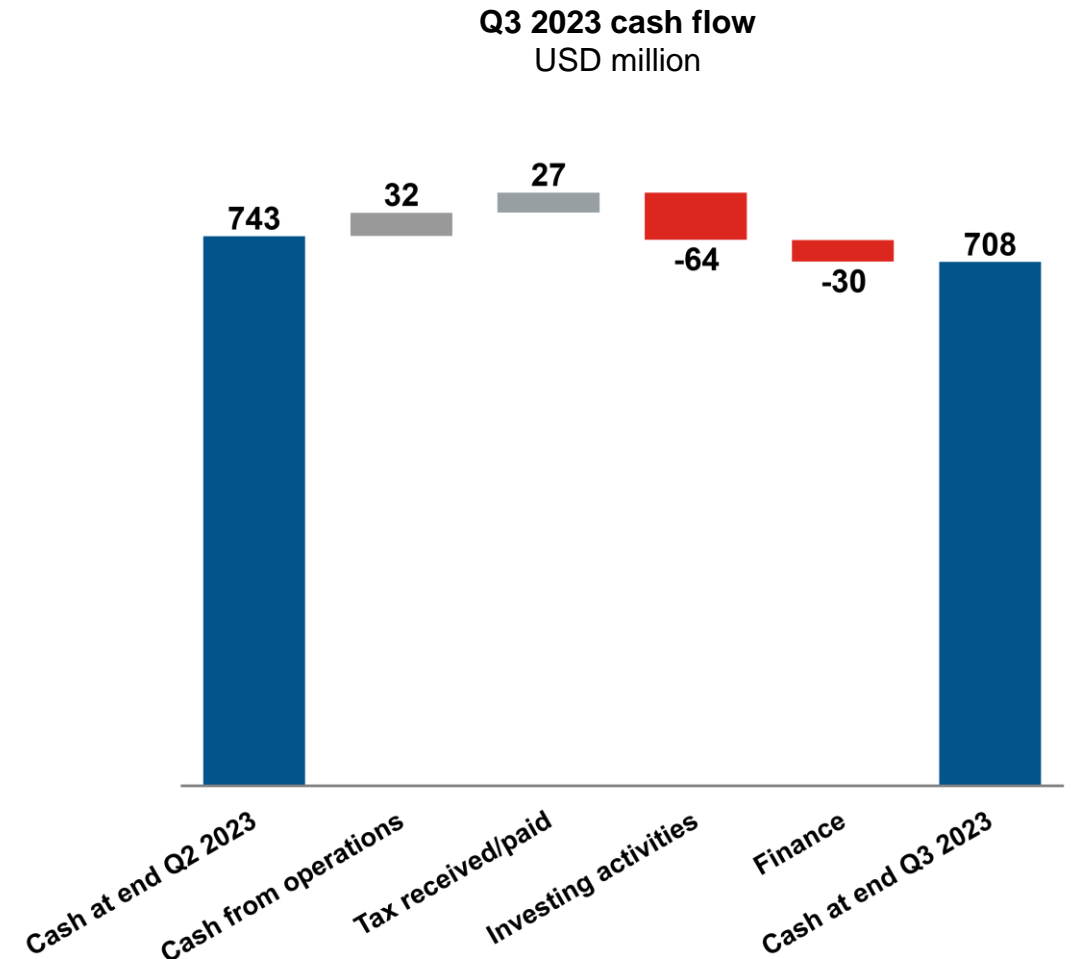
Financial results – key figures



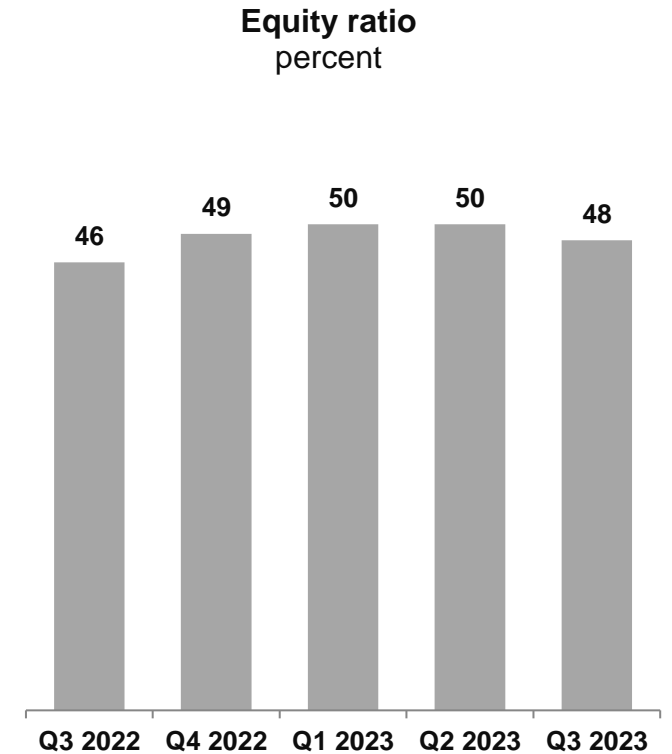
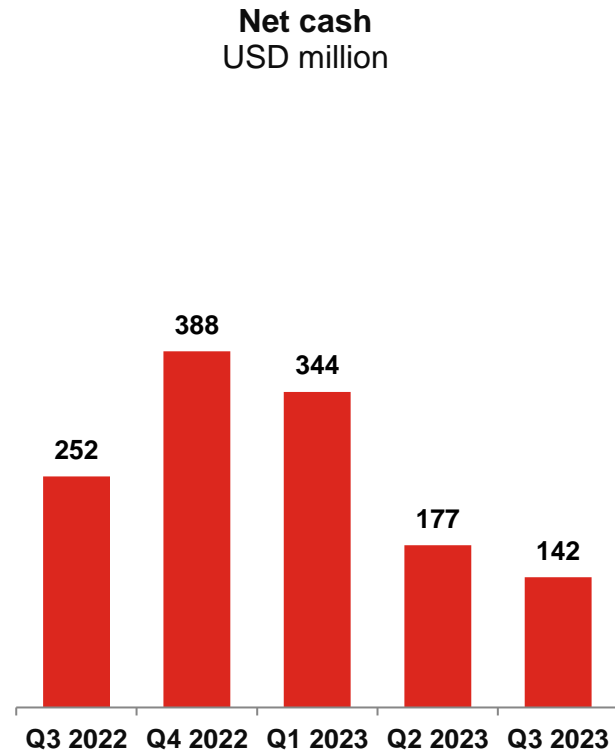
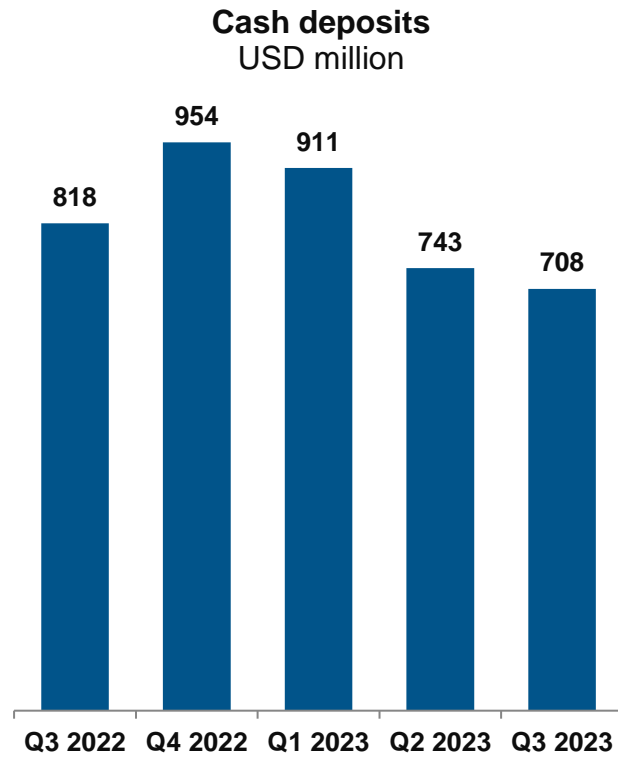
- Q3 2023 revenue and operating profit improved from previous quarter mainly due to higher sales volumes in both Kurdistan and North Sea
- Net profit impacted by financial expenses of USD 60 million (Q2: USD 1 million)

Cash flow

- Q3 2023 operational cash flow of USD 32 million (USD 16 million in Q2 2023); this includes negative contribution from working capital of USD 35 million
- North Sea tax refund of USD 27 million received in Q3 2023 (USD 80 million paid in Q2 2023)
- Net investing activities of USD 64 million (USD 76 million in Q2 2023) consist of USD 66 million in asset investments and USD 3 million in decommissioning, partly offset by USD 5 million net cash inflow from equity accounted investments (West Africa)
- Net cash outflows from financing activities of USD 30 million (USD 27 million in Q2 2023) driven by dividends of USD 23 million



Capital structure



Looking ahead

- Stronger net production from Kurdistan to date in fourth quarter, driven by higher demand for attractively priced oil from local trading companies
- In 2023, North Sea net production is projected to average 13,500 boepd (previously 13,000 boepd) while West Africa is projected to deliver an additional 3,500 boepd net to DNO
- DNO-operated Trym field in the North Sea scheduled to restart production in Q1 2024 and will contribute to production growth from North Sea in 2024
- Projected total 2023 operational spend across the Company reduced by USD 40 million to USD 550 million, of which USD 418 million (76 percent) have been incurred as of end Q3 2023
- In the North Sea, exploration spend in 2024 is expected similar to 2023 while capex may increase with higher development activity
- Flexible spending program in Kurdistan into 2024
- Board of Directors authorized dividend payment of NOK 0.25 per share, payable on or about 24 November 2023, maintaining quarterly distribution program

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