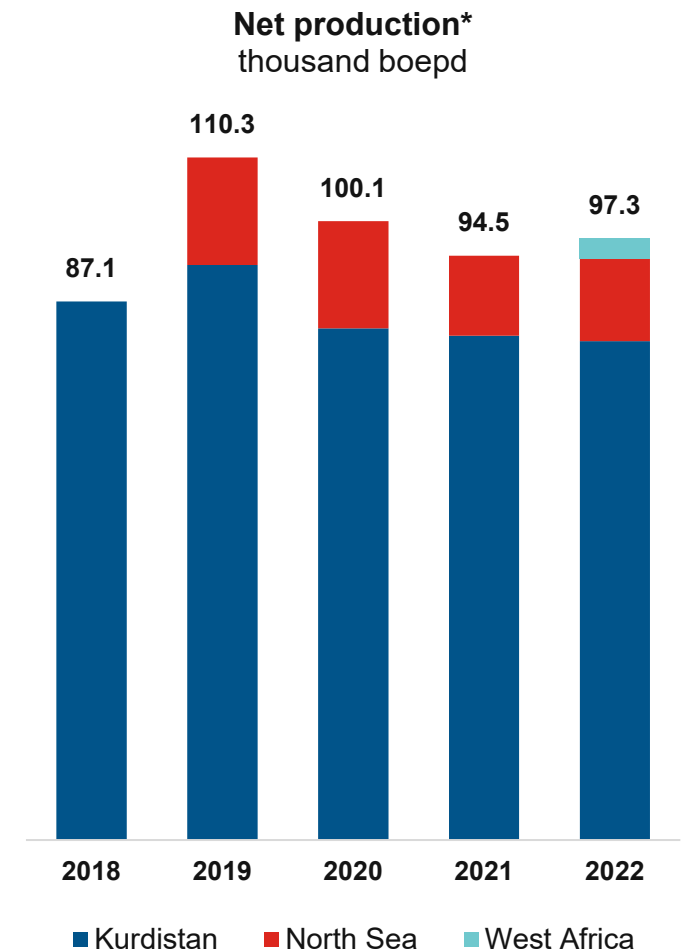




**2022
Interim Results
Presentation**

2022 highlights

- Record 2022 revenues of USD 1,377 million and full-year operating profit of USD 431 million driven by high oil and gas prices and solid operational performance
- Also all-time high free cash flow of USD 619 million
- DNO's net 2022 production across the portfolio totaled 97,300 boepd (99,300 boepd in Q4), of which the Kurdistan region of Iraq contributed 80,700 bopd, the North Sea 13,300 boepd and West Africa 3,300 boepd
- Entered West Africa with nine percent stake in four fields offshore Côte d'Ivoire, supplying over 200 MMscf/d of gas or three-quarters of the country's needs
- Returning cash to shareholders through quarterly dividends and share buybacks
- Active North Sea exploration and development campaign with six exploration wells in 2022 of which two were commercial discoveries, submitted two field development plans and awarded interests in 10 new exploration licenses

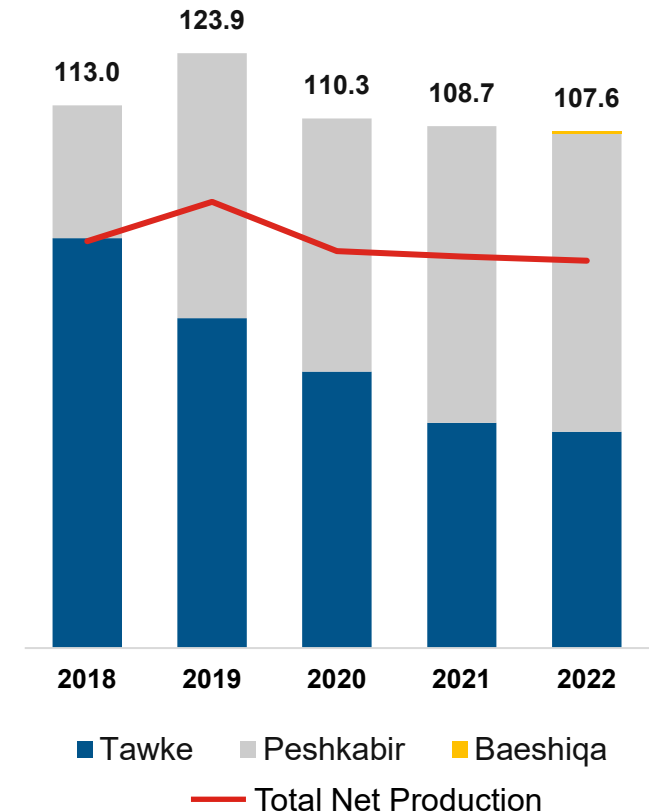


*Includes production from equity accounted West Africa investment

Kurdistan operations

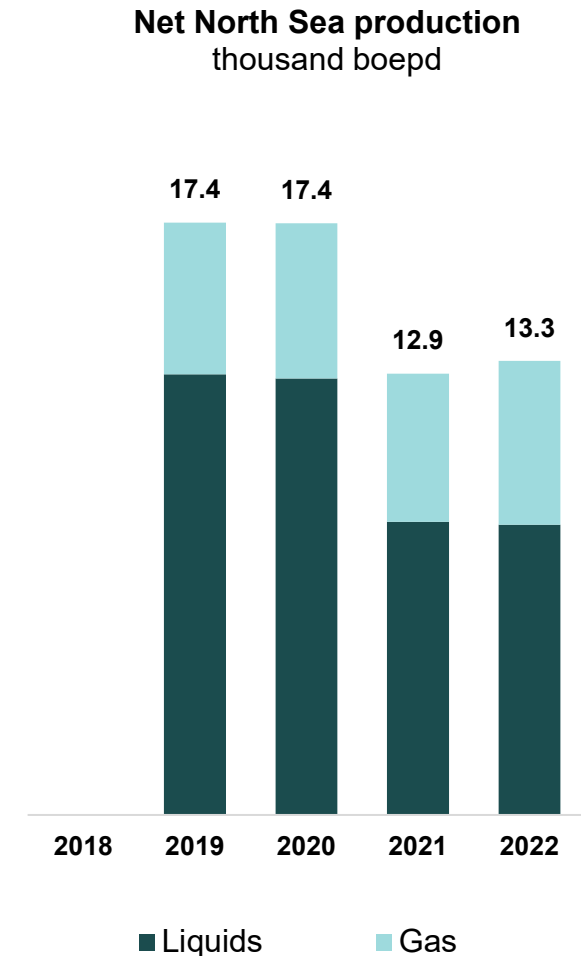
- Tawke license gross operated production averaged 107,100 bopd in 2022 (106,500 bopd in Q4 2022), of which Peshkabir field 62,000 bopd and Tawke field 45,100 bopd
- Ramped up activity in both fields with stepped up drilling campaign to manage natural decline; first quarterly Tawke field production increases since 2015
- Completed USD 25 million expansion of Peshkabir-to-Tawke gas project, Kurdistan's only gas capture and enhanced recovery injection project
- Since 2020, the project has captured 1.2 million tonnes of CO₂e through avoided flaring, simultaneously improving Tawke field performance through gas injection
- Fast-track development of Baeshiqa license with test production commencing from first discovery wells in June 2022, averaging 1,000 bopd and ~12 MMscf/d

Gross operated Kurdistan production
thousand bopd



North Sea operations

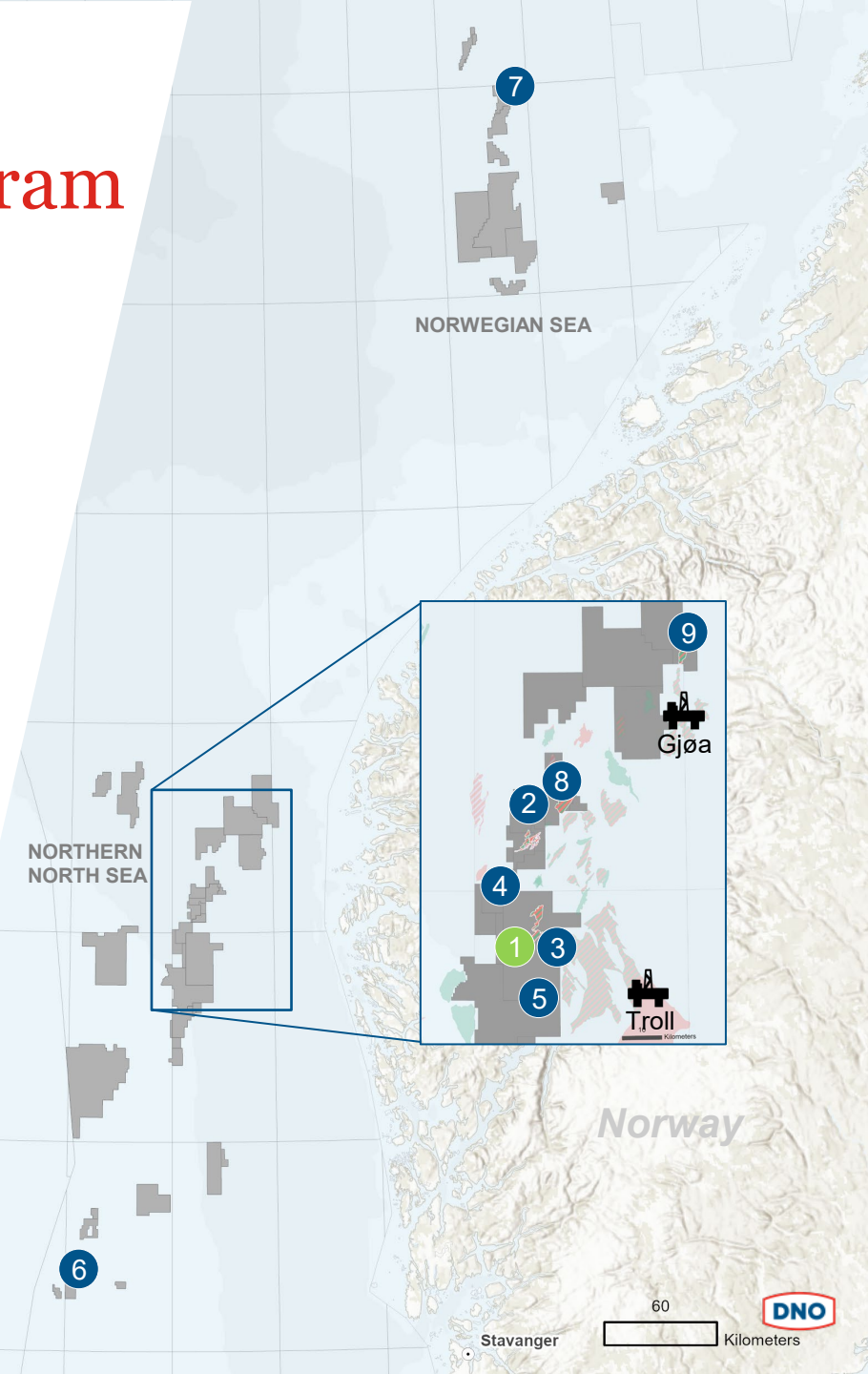
- 2022 North Sea net production of 13,300 boepd (15,000 boepd in Q4 2022), of which 36 percent gas
- Submitted field development plans at yearend 2022 under favorable temporary tax program for Andvare (32 percent) and Berling projects (30 percent following acquisition of another 10 percent in Q4 2022)
- Fast-track, low-cost review of potential tie-back of Brasse (50 percent) to Brage platform with Brage operator OKEA (new Brasse partner with 50 percent)
- DNO among top five recipients (as it has been since 2017) of licenses in latest Norway APA license round announced in January
- New discovery of 17-47 MMboe on Røver Sør (20 percent) adding to three prior DNO discoveries in the same area close to Troll-Gjøa infrastructure



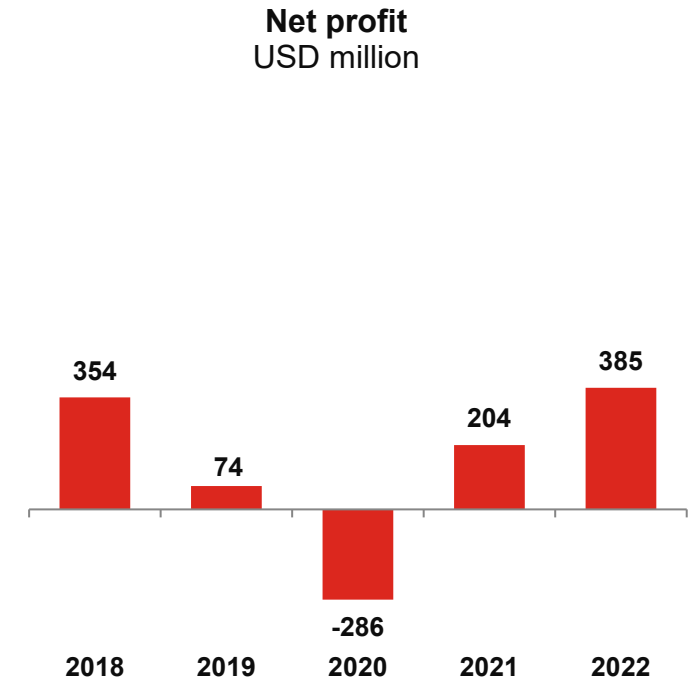
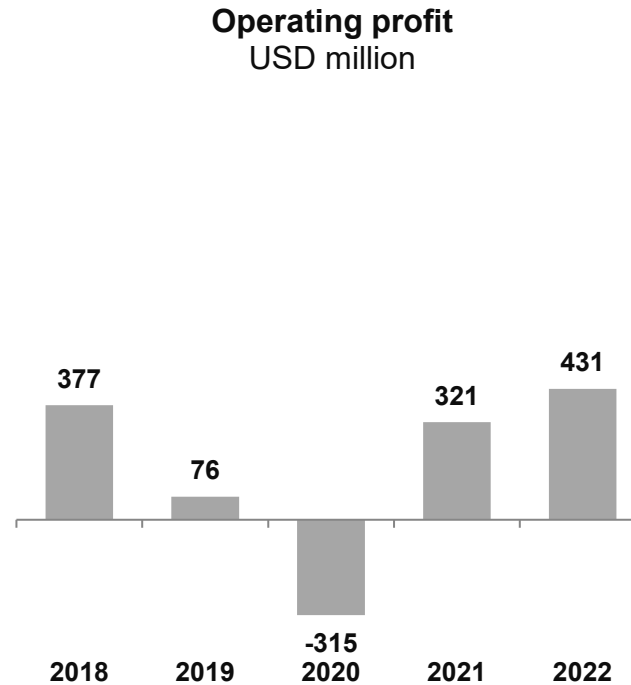
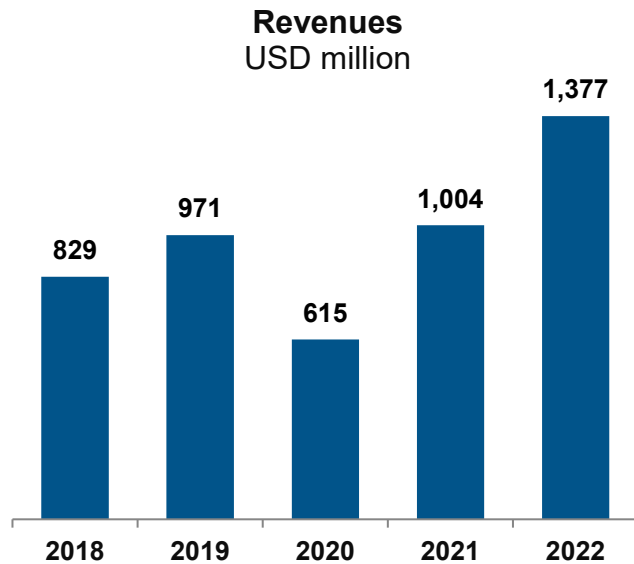
Focused North Sea 2023 exploration program

License	Name	Type	Pre-drill volumes (MMboe)	Chance of success	DNO interest	2023				Post-drill volumes (MMboe)	
						Q1	Q2	Q3	Q4		
1	PL923	Røver Sør	Exploration	20-50	86%	20%	■				17-47
2	P827S/248F	Heisenberg	Exploration	40-100	60%	49/20%	■	■			
3	PL923	Eggen	Exploration	15-100	38%	20%		■	■		
4	PL1148	Carmen	Exploration	20-100	50%	30%		■	■		
5	PL923/1102	Litago	Exploration	25-195	57%	20/30%			■		
6	PL984	Norma	Exploration	10-92	30%	40%			■	■	
7	PL836S	Bergknapp	Appraisal	N/A	N/A	30%			■	■	
8	PL248F/248G	Cuvette	Exploration	13-28	65%	20%				■	
9	PL929	Ofelia	Appraisal	N/A	N/A	10%				■	

■ Discovery, likely commercial
 ■ Drilling planned



Financial results – key figures



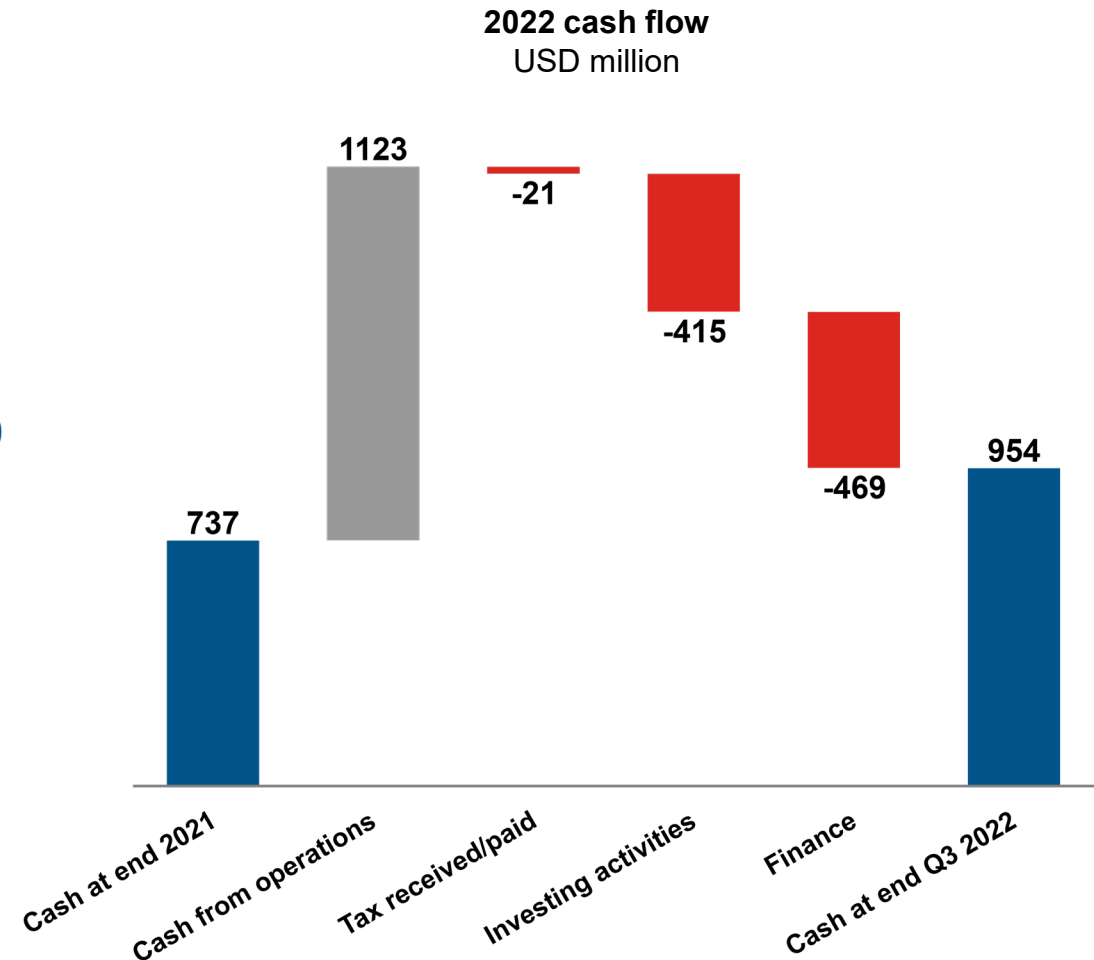
- All-time high revenues in 2022, up 37 percent from 2021 driven by higher oil and gas prices
- Operating profit increased 34 percent from 2021; higher revenue tempered by North Sea impairments
- Net profit up 89 percent from 2021

Financial results – detailed summary

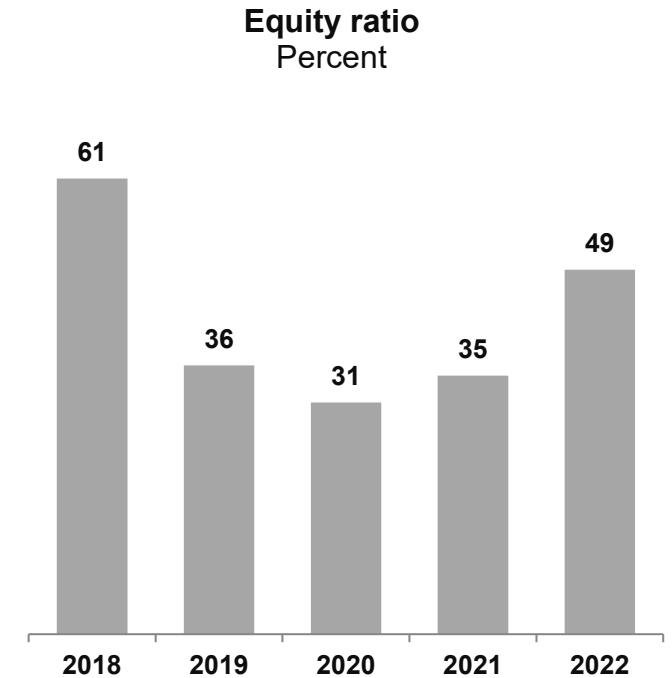
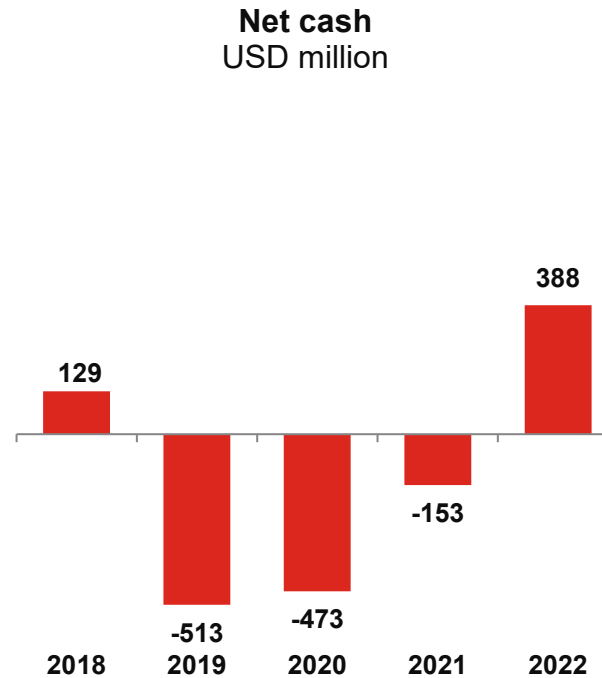
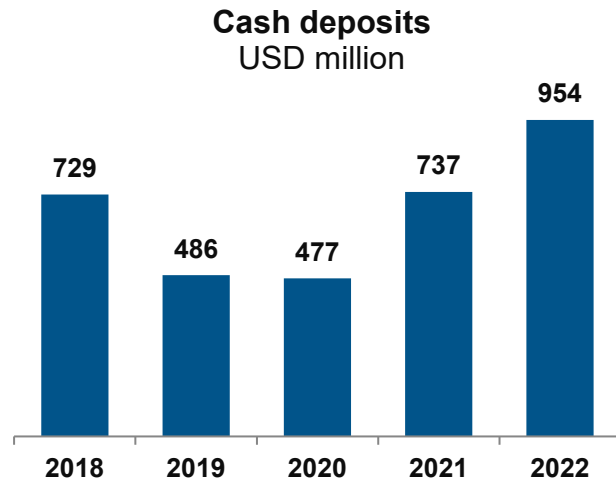
USD million	Q4 2022	Q3 2022	Full-Year 2022	Full-Year 2021
Revenues	338.1	338.9	1,377.0	1,004.1
Production costs	-76.8	-62.9	-252.3	-218.8
Movement in overlift/underlift	-9.9	4.4	8.1	-18.3
Depreciation, depletion and amortization	-58.9	-58.2	-216.7	-206.0
Cost of goods sold	-145.6	-116.7	-460.9	-443.1
Gross profit	192.6	222.2	916.1	561.0
Share of profit/-loss from Joint Venture	6.0	-	6.0	-
Expensed exploration	-17.6	-25.4	-96.5	-132.3
Administrative expenses	-6.8	-6.0	-17.9	-16.2
Other operating income/-expenses	-6.5	-0.1	-5.0	-11.5
Impairment of oil and gas assets	-244.0	-	-371.3	-80.1
Profit/-loss from operating activities	-76.2	190.7	431.4	320.9
Net finance	-10.5	-14.8	-84.9	-100.7
Profit/-loss before income tax	-86.7	175.9	346.5	220.1
Tax income/-expense	129.3	-46.2	38.4	-16.3
Net profit/-loss	42.6	129.6	384.9	203.9

2022 cash flow

- 2022 operational cash flow of USD 1,123 million (USD 625 million in 2021)
- North Sea tax instalments of USD 21 million net paid in 2022 (USD 175 million received in 2021)
- Investing activities of USD 415 million (USD 362 million in 2021) consist of USD 375 million in asset investments and USD 70 million in decommissioning, partly offset by USD 30 million cash inflow from financial and equity accounted investments
- Net cash outflows from financing activities of USD 469 million (USD 179 million in 2022) driven by debt repayment of USD 324 million and shareholder distributions (dividends and share buybacks) of USD 84 million
- Free cash flow in 2022 totaled USD 619 million (USD 362 million in 2021)



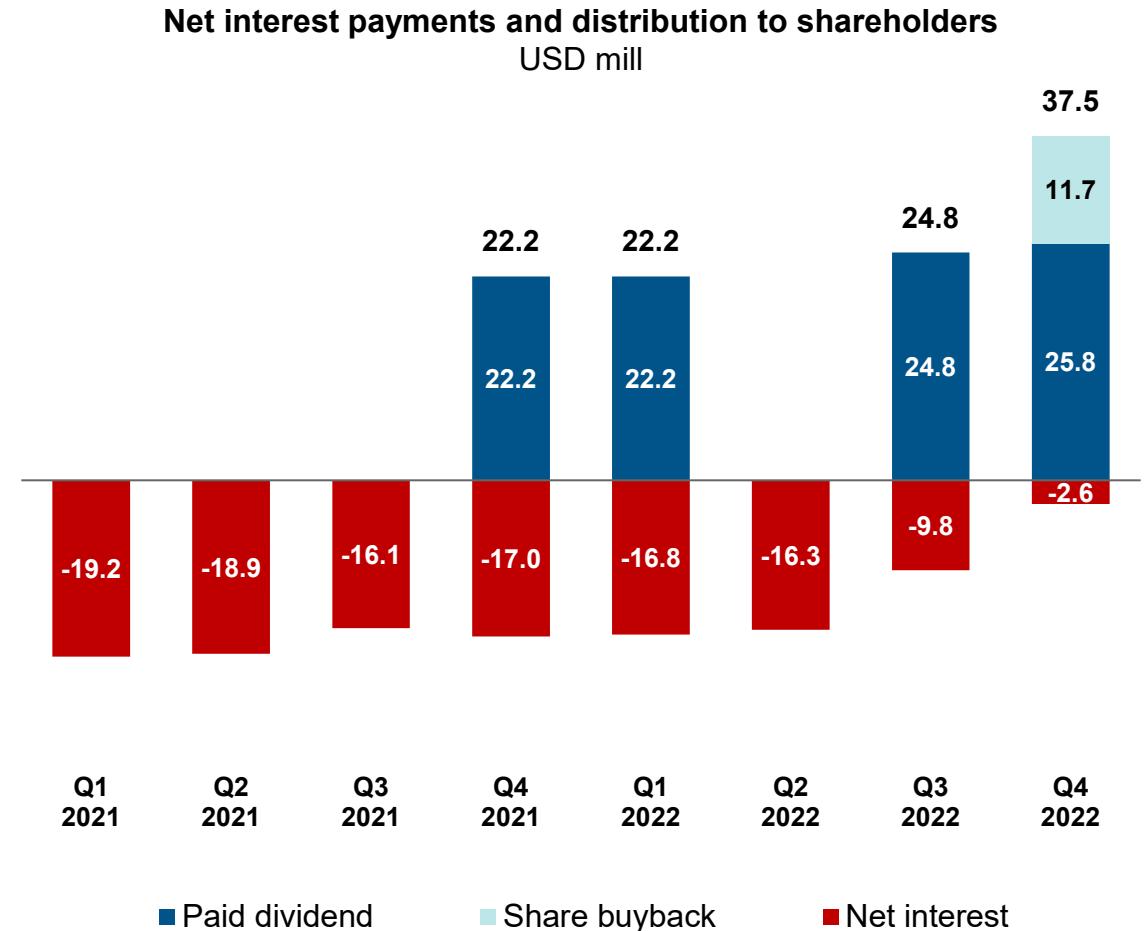
Capital structure



- Exited the year with cash deposits of USD 954 million and net cash of USD 388 million
- Equity ratio increased with retained earnings and debt reduction

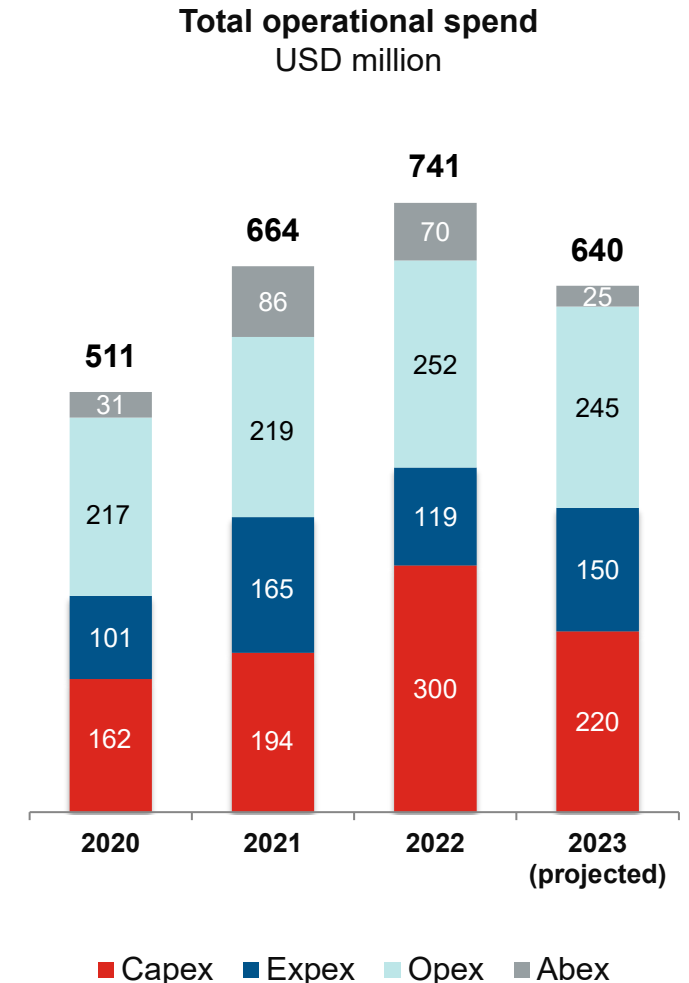
Increasing shareholder distribution as balance sheet strengthens

- Overall debt service costs sharply reduced
- Bought back majority of DNO03 and partly repaid RBL facility in 2022
- USD 400 million bond refinanced at lower coupon rate in 2021
- Active treasury management taking benefit of higher interests on cash deposits
- Increased cash return to shareholders through higher dividends
- And initiation of buybacks of up to five percent of shares outstanding (on top of the 2.5 percent shares held prior to start of the buyback program)



Looking ahead

- Planned operational spend of USD 640 million in 2023, down 14 percent from 2022
- Reduction in 2023 primarily reflects lower capex in Kurdistan (two-thirds of total capex) but can be adjusted up or down depending on timing of payments for oil sales and phasing of development projects in Norway
- Active 2023 exploration program offshore Norway
- Reduced abex as decommissioning of UK fields nears completion
- Projecting Tawke license gross production of 100,000 bopd in 2023
- Projecting North Sea average 2023 net production of 12,000-13,000 boepd, with natural decline offset mostly by Fenja (7.5 percent) production start-up in Q1 2023
- Quarterly dividend of NOK 0.25 per share to be paid in February



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