



**Q2 2023
Interim Results
Presentation**



Q2 2023 summary and post-quarter developments

- Following a four-month shut-in triggered by the closure of the Iraq-Turkey Pipeline export route, DNO has partially restarted operations at its legacy Tawke field and is currently selling its entitlement share of oil production to local trading companies
- Q3 2023 net production across portfolio expected to more than double quarter-on-quarter as taps remain open in Kurdistan, reversing last quarter's weak operational and financial results
- At a total of 14,400 barrels of oil equivalent per day (boepd), Q2 2023 net production across DNO's portfolio was lowest in 13 years, with North Sea contributing 10,800 boepd, West Africa 3,500 boepd and Kurdistan the balance
- Drop in North Sea production in Q2 2023 from temporary shutdown of third-party facilities, offset in part by contributions from new Fenja field (DNO 7.5 percent) starting late April
- Production from West Africa assets remains stable
- Exited the quarter with cash deposits of USD 743 million and net cash of USD 177 million
- Board of Directors authorized dividend payment of NOK 0.25 per share, payable on or about 1 September 2023, maintaining quarterly distribution program

In Kurdistan, opening taps at Tawke with local sales

- DNO restarted partial oil production from its operated, legacy Tawke field to conduct well integrity and reservoir tests but has continued to produce to meet strong demand for Tawke oil
- Tawke output currently averaging 40,000 bopd of which one-half delivered to the Kurdistan Regional Government as its entitlement and the balance sold by DNO on behalf of the contractors (DNO 75 percent and Genel Energy International Limited 25 percent) to local trading companies
- Prices vary by contract and average just over 50 percent of pre-closure levels but payments now are made in advance and directly to DNO
- Oil transported by buyers from the DNO terminal with road tankers
- Peshkabir field, also within the operated Tawke license, remains shut-in
- Tawke license drilling rigs reduced from three to zero during Q2 2023 due to the export shutdown and continued delays in payments by the Kurdistan Regional Government for previous oil sales
- Staffing level reduced and discussions ongoing with suppliers to extend payment for past services until the Kurdistan Regional Government's arrears to DNO are addressed

West Africa assets perform well with further upside potential

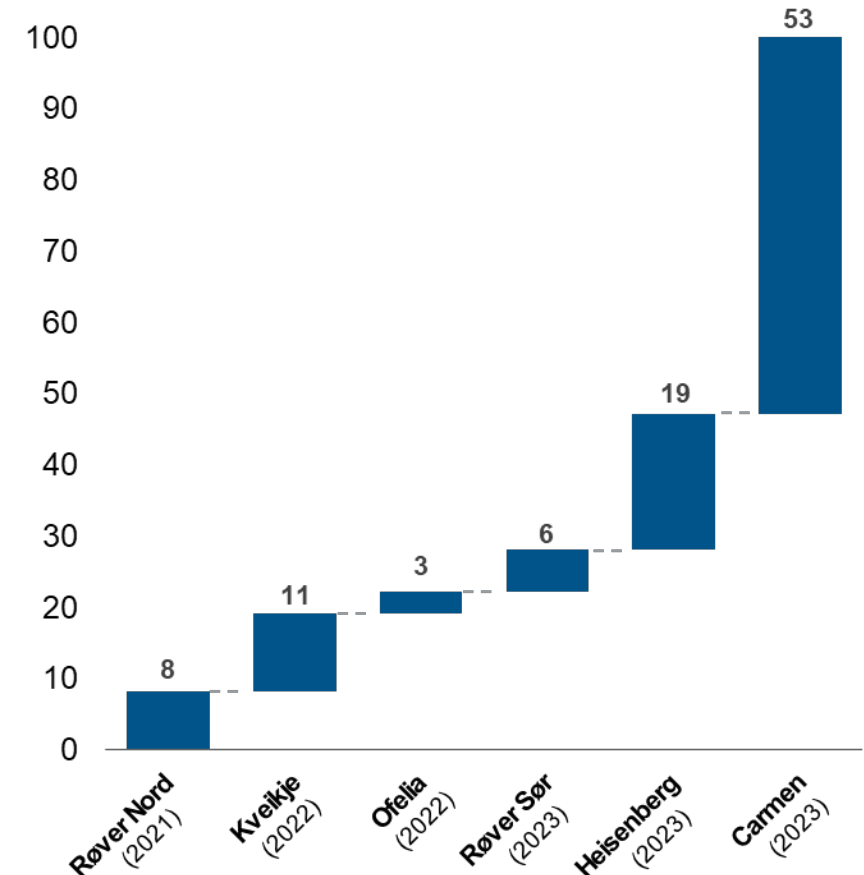
- Strong and stable gas production from Côte d'Ivoire's Block CI-27 (DNO indirect interest of nine percent) since acquisition last year by DNO of a one-third stake in operator Foxtrot International LDC
- Q2 2023 gross production averaged 224 million cubic feet of gas per day (MMscf/d) and 1,700 bopd of oil and condensate, up six percent from average 2022 production
- Q2 2023 net earnings of USD 3 million and free cash flow of USD 6 million net to DNO
- Block CI-27 produces in excess of 90 percent of all gas produced in the country from four offshore fields and two fixed platforms
- Gas is transported onshore by pipeline for domestic electricity generation on a take-or-pay basis and a price formula currently capped at USD 6.5 per million Btu
- Renegotiation of CI-27 gas sale contract with government ongoing to raise price ceiling, allowing for increased investment
- On nearby Block CI-12 (DNO indirect interest of eight percent), operator Foxtrot International has secured rig for two explorations wells, plus one optional well, to be drilled back-to-back commencing in Q4 2023

Meanwhile, delivering North Sea growth through exploration

- 100 million barrels of oil equivalent (MMboe) discovered net to DNO offshore Norway since 2021, of which 78 MMboe added in 2023
- Validates strategy of taking meaningful participating interest in low-risk exploration plays near infrastructure, with clear paths to commercialization
- Development of previous discoveries Andvare (DNO 32 percent) and Berling (DNO 30 percent) both received government approvals
- Andvare targeting gross volumes of 11 MMboe with production from 2024 and Berling targeting gross volumes of 45 MMboe from 2028
- Three discoveries, Røver Nord (DNO 20 percent), Røver Sør (DNO 20 percent) and Kveikje (DNO 29 percent) being studied as part of a larger “Ringvei Vest” development in Troll-Gjøa area
- Fast-tracking development of Brasse field (DNO 50 percent) as a low-cost tieback to Brage production facilities (DNO 14 percent) with main terms agreed ahead of final investment decision early next year

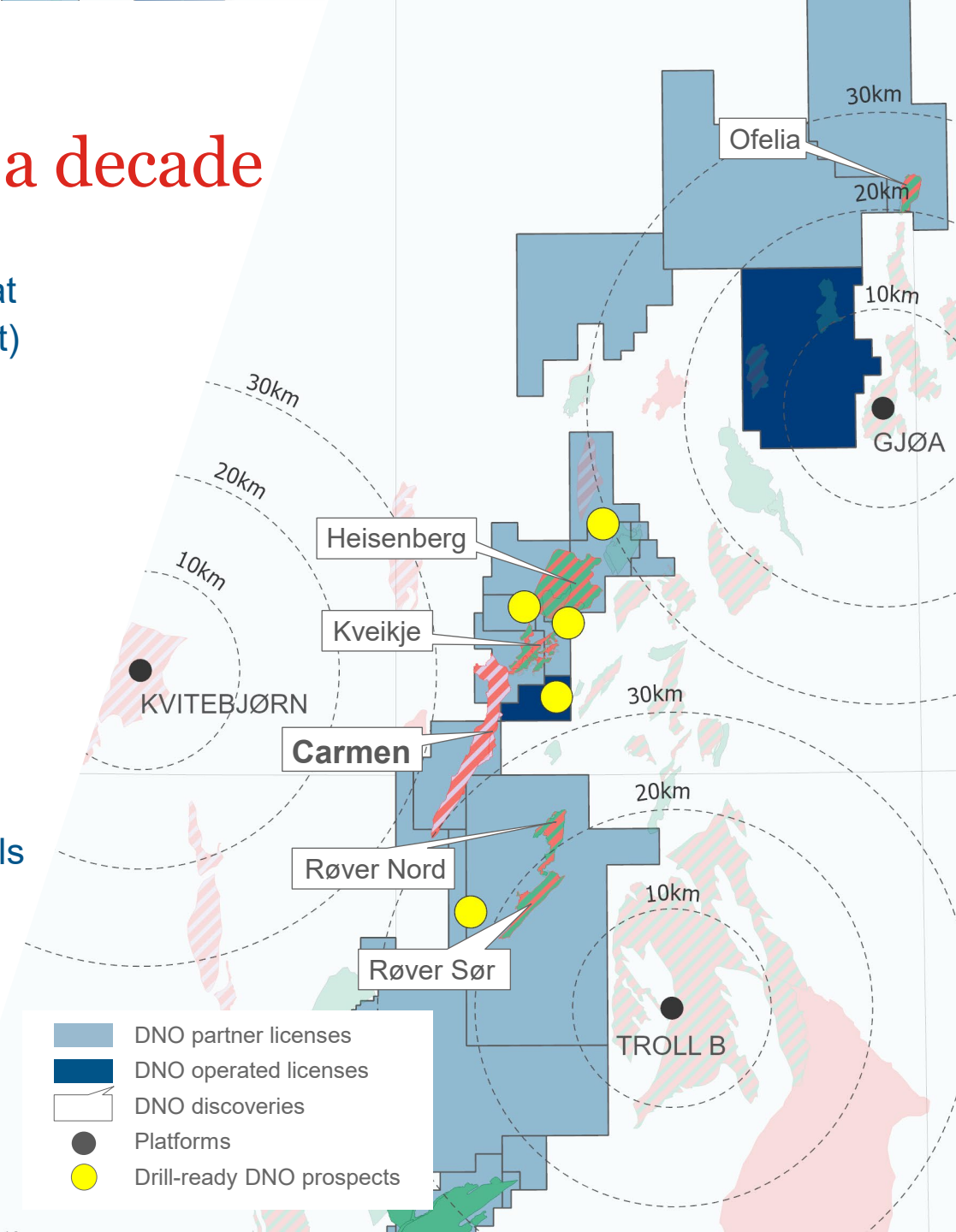
Discoveries (likely commercial) 2021-2023

MMboe net to DNO (midpoint)



Carmen largest Norway discovery in a decade

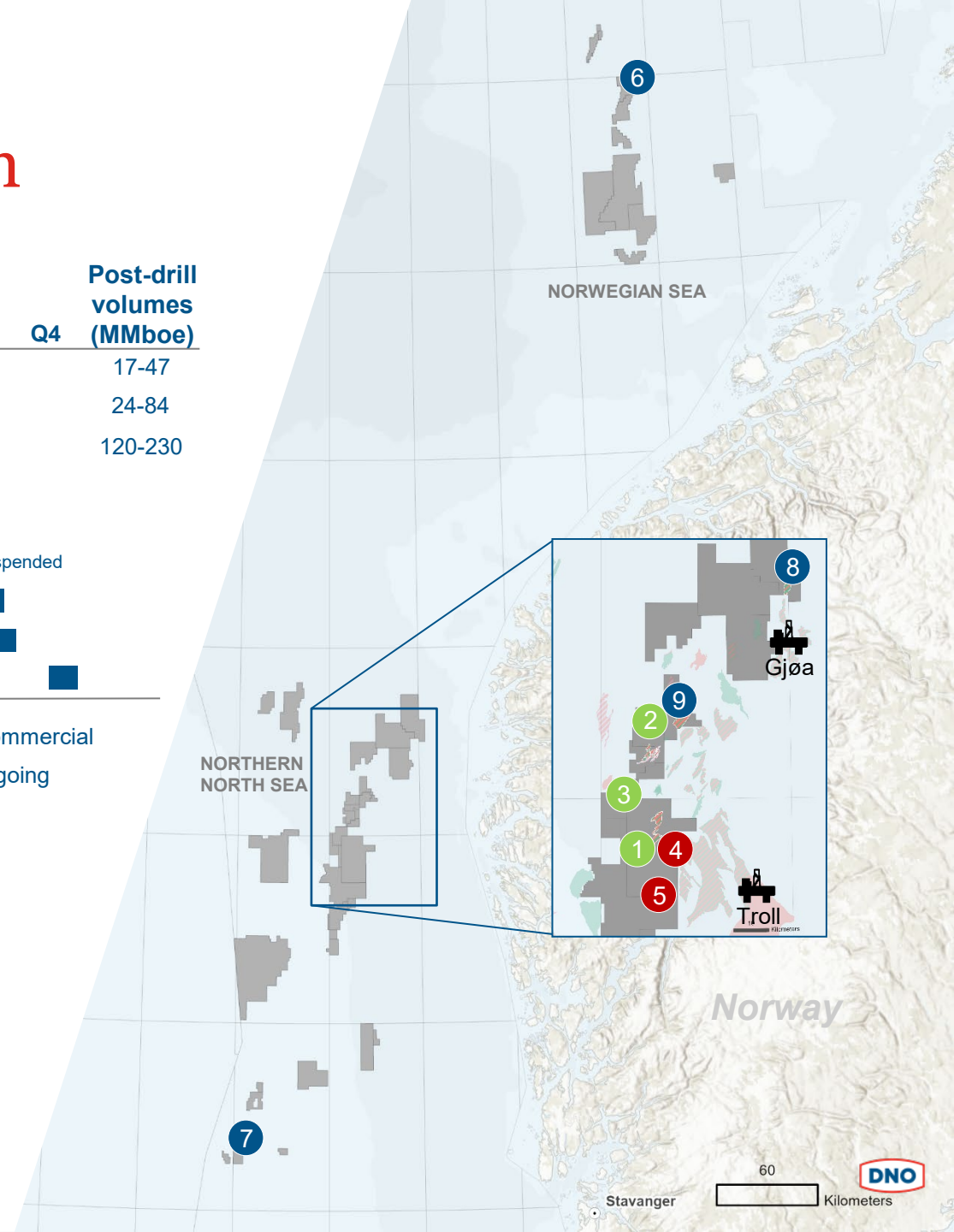
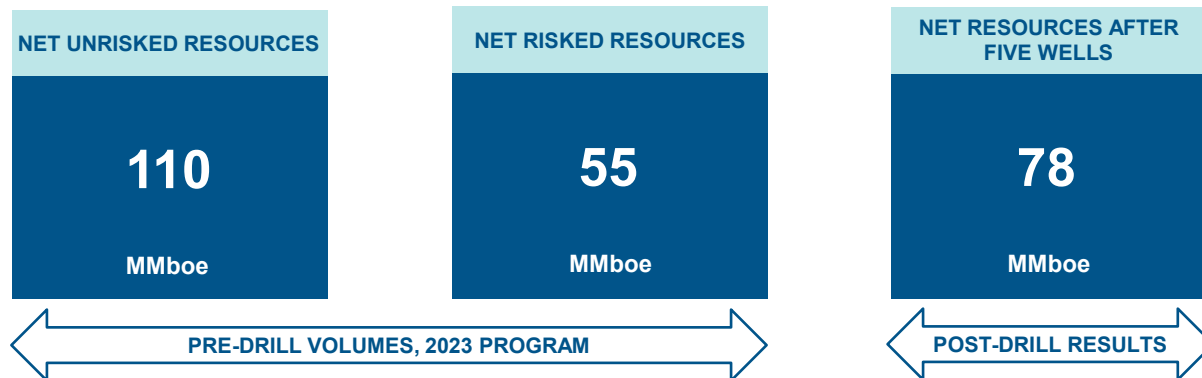
- Recently announced a significant gas and condensate discovery at Carmen in Norwegian North Sea license PL1148 (DNO 30 percent)
- Largest discovery since 2013 on the Norwegian Continental Shelf (NCS) with estimated gross recoverable resources of 175 MMboe (midpoint)
- Carmen is DNO's sixth discovery in Troll-Gjøa area since 2021, following Røver Nord, Kveikje, Ofelia, Røver Sør and Heisenberg
- Carmen, Heisenberg and Ofelia discoveries will be appraised with further wells
- Active exploration continues into 2024 with multiple drill-ready wells in the area, including the operated Kjøttkake well in PL1182S (DNO 40 percent) scheduled for Q3 2024
- Currently drilling the operated Norma exploration well (DNO operator with 30 percent) in the southern part of the Norwegian North Sea



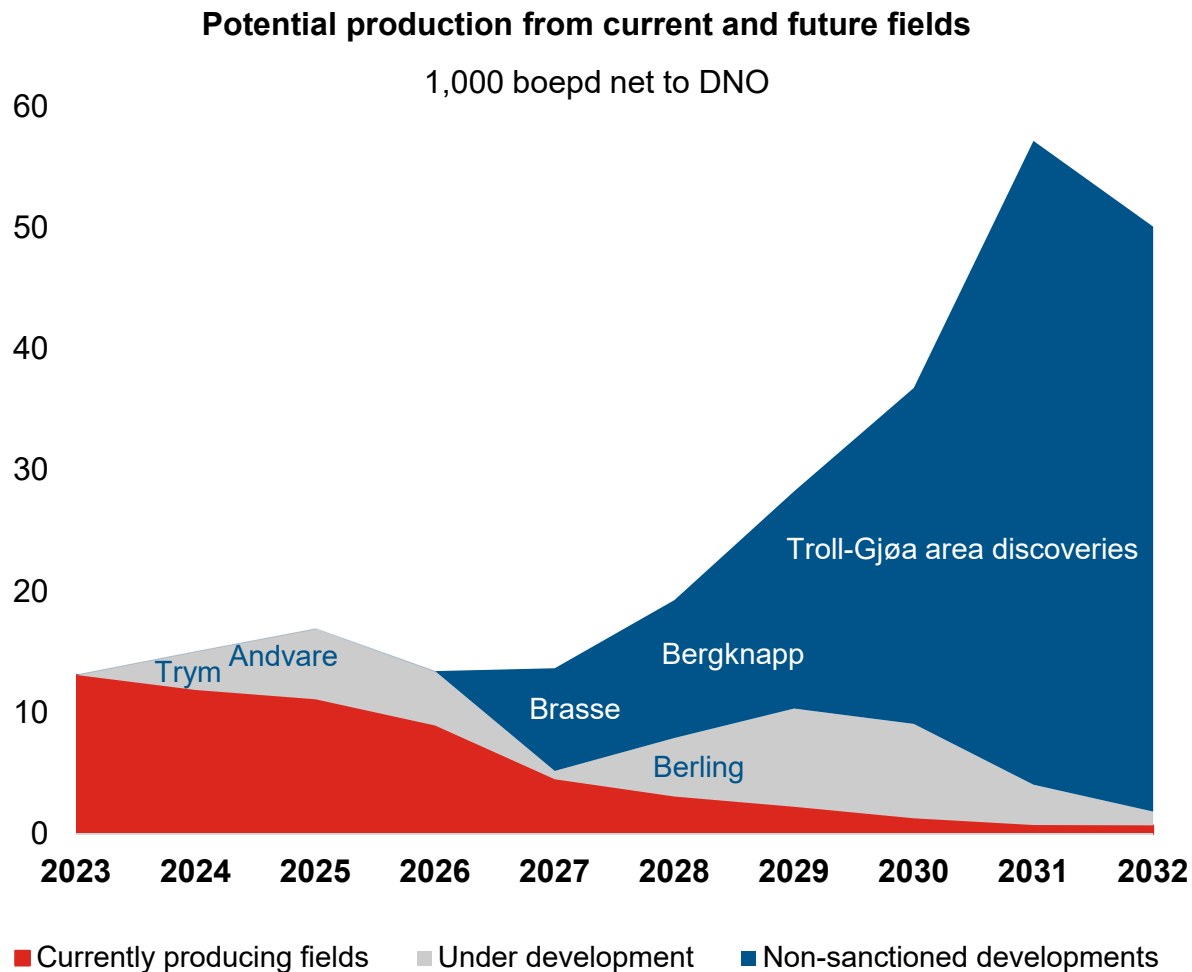
North Sea 2023 exploration program

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%			■	▶ suspended	
7	PL984	Norma	10-92	30%	30%			■		
8	PL929	Ofelia	N/A	N/A	10%				■	
9	PL248F/248G	Cuvette	13-28	65%	20%				■	

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

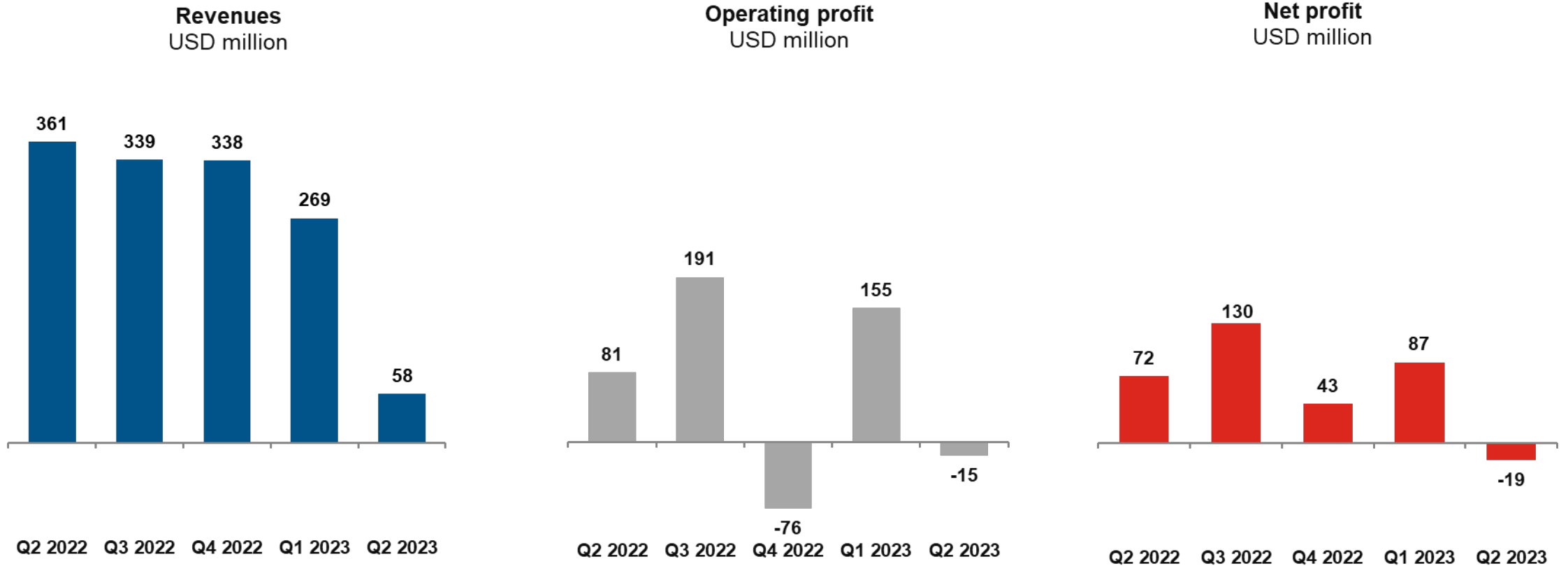


Material production growth expected in North Sea



- Short term growth projected from restart of Trym (DNO 50 percent and operator) and production start from the Andvare development (DNO 32 percent) in 2024
- In the medium term, production from Berling (DNO 30 percent) in 2028, as well as from Brasse (DNO 50 percent) in 2026 with project sanction
- From late 2020s, new Troll-Gjøa area discoveries to come onstream tied back to existing infrastructure
- Eight firm exploration wells scheduled through 2025 in addition to seven currently under evaluation

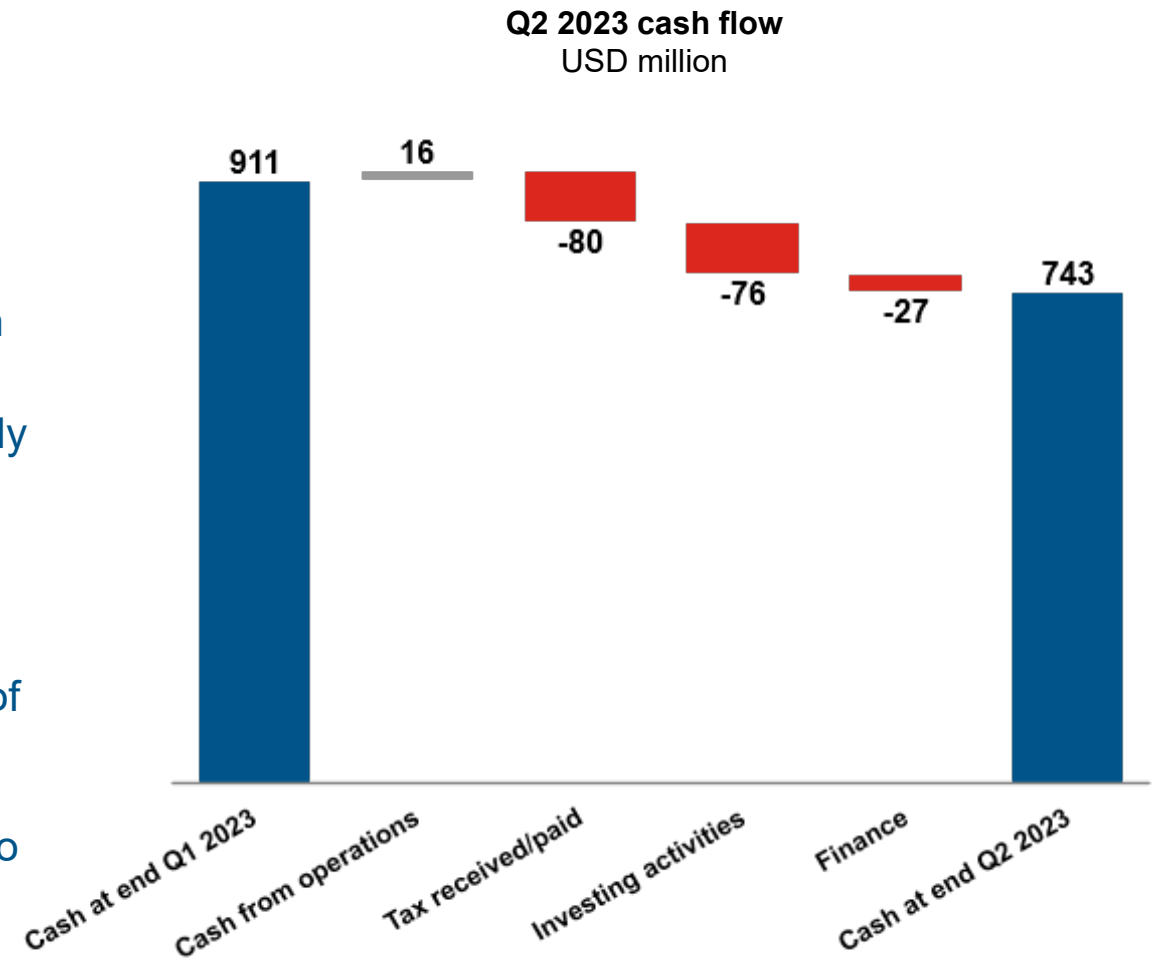
Financial results – key figures



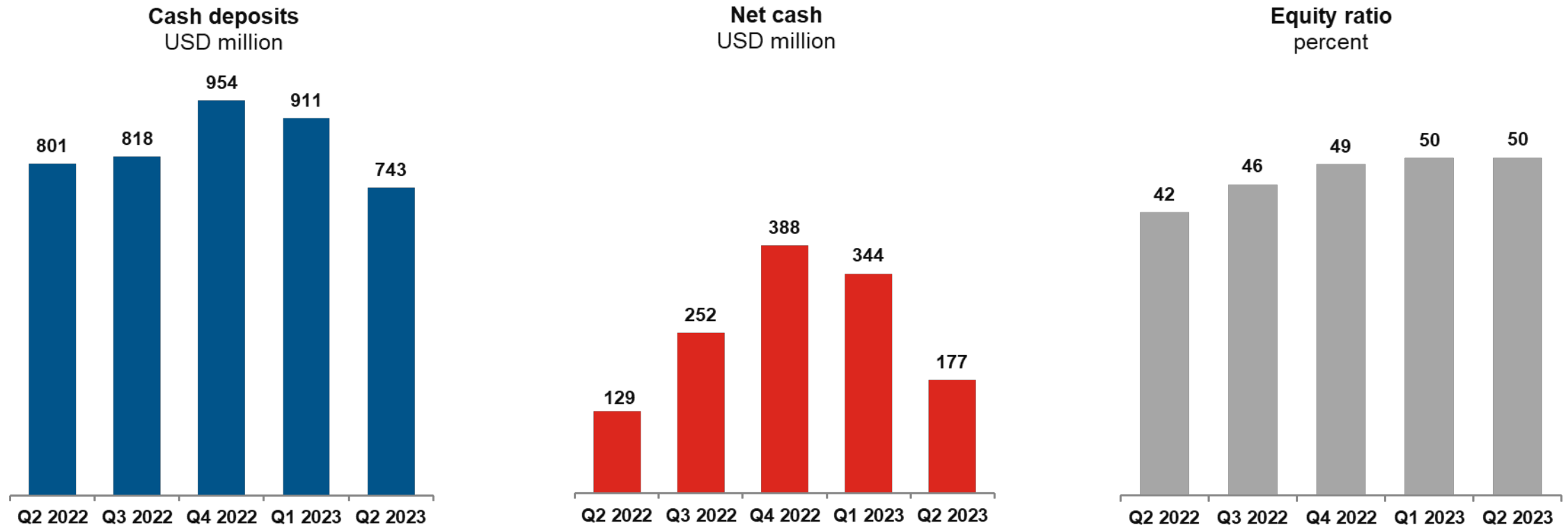
- Q2 2023 changes from previous quarter mainly explained by production shutdown in Kurdistan
- North Sea revenue down due to lower sales, partly driven by temporary shutdown of third-party facilities

Cash flow

- Q2 2023 operational cash flow of USD 16 million (USD 155 million in Q1 2023)
- North Sea tax instalments of USD 80 million paid in Q2 2023 (USD 43 million in Q1 2023)
- Net investing activities of USD 76 million (USD 72 million in Q1 2023) consist of USD 73 million in asset investments and USD 9 million in decommissioning, partly offset by USD 6 million net cash inflow from equity accounted investments
- Net cash outflows from financing activities of USD 27 million (USD 84 million in Q1 2023) driven by dividends of USD 22 million
- Cash flow to improve materially in coming quarters due to local Kurdistan sales, higher North Sea production and cash tax refunds



Capital structure



- Reduction in cash deposits in Q2 2023 due to production shutdown in Kurdistan, tax payments in Norway and dividend payment
- Balance sheet in net cash position remains robust and equity ratio remains unchanged

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, political 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.

