

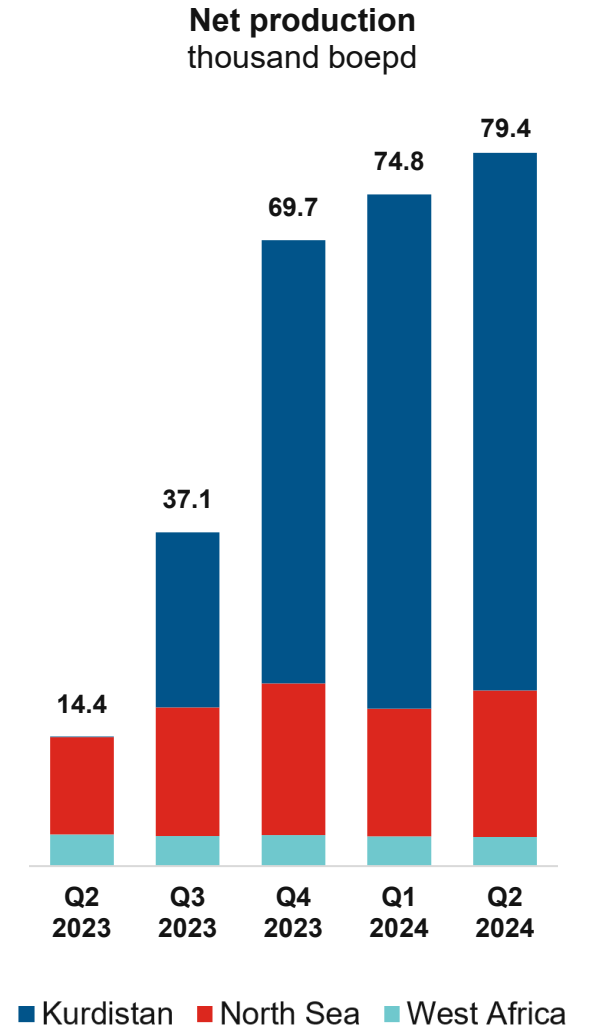


Q2 2024 Interim Results Presentation



Q2 2024 summary and post-quarter developments

- Doubling of net profit to USD 35 million on revenue of USD 137 million in Q2 2024
- Net production rose six percent to 79,400 barrels of oil equivalent per day (boepd), of which Kurdistan 59,800 boepd, North Sea 16,300 boepd and West Africa 3,300 boepd
- Gross production from Tawke license of 79,800 barrels of oil per day (bopd)
- On its other operated license in Kurdistan, Baeshiqa (DNO 64 percent), a 72-day testing program has commenced on the newly drilled B-3 well
- Cuvette (DNO 20 percent) marked DNO’s eighth discovery since 2021 in the highly prolific area surrounding the Troll and Gjøa production hubs in Norway
- Acquired stake in UK’s Arran field and Norne area assets in Norway
- Issued USD 400 million five-year bond with coupon rate of 9.25 percent
- Exited Q2 2024 with cash deposits of USD 943 million and net cash of USD 158 million
- Dividends of NOK 0.3125 per share in August, up 25 percent from prior quarterly level



Scaling up in Kurdistan

- Increased spending in Kurdistan to optimize production from existing wells at the flagship Tawke license (Tawke and Peshkibir fields) (DNO 75 percent and operator)
- Gross Tawke license production continuing to rise, averaging 83,500 boepd in the first half of Q3 2024, up five percent from Q2 2024 and nine percent from Q1 2024
- To help address natural field decline, in addition to placing previously drilled wells into production, DNO prepares to mobilize a rig to drill the first new well on the license since early 2023
- As export pipeline remains shut, Kurdistan sales to local traders continue at prices in upper USD 30s per barrel with payment in advance to our international bank accounts
- On its other operated license in Kurdistan, Baeshiqa (DNO 64 percent), a 72-day testing program has commenced on the newly drilled B-3 well



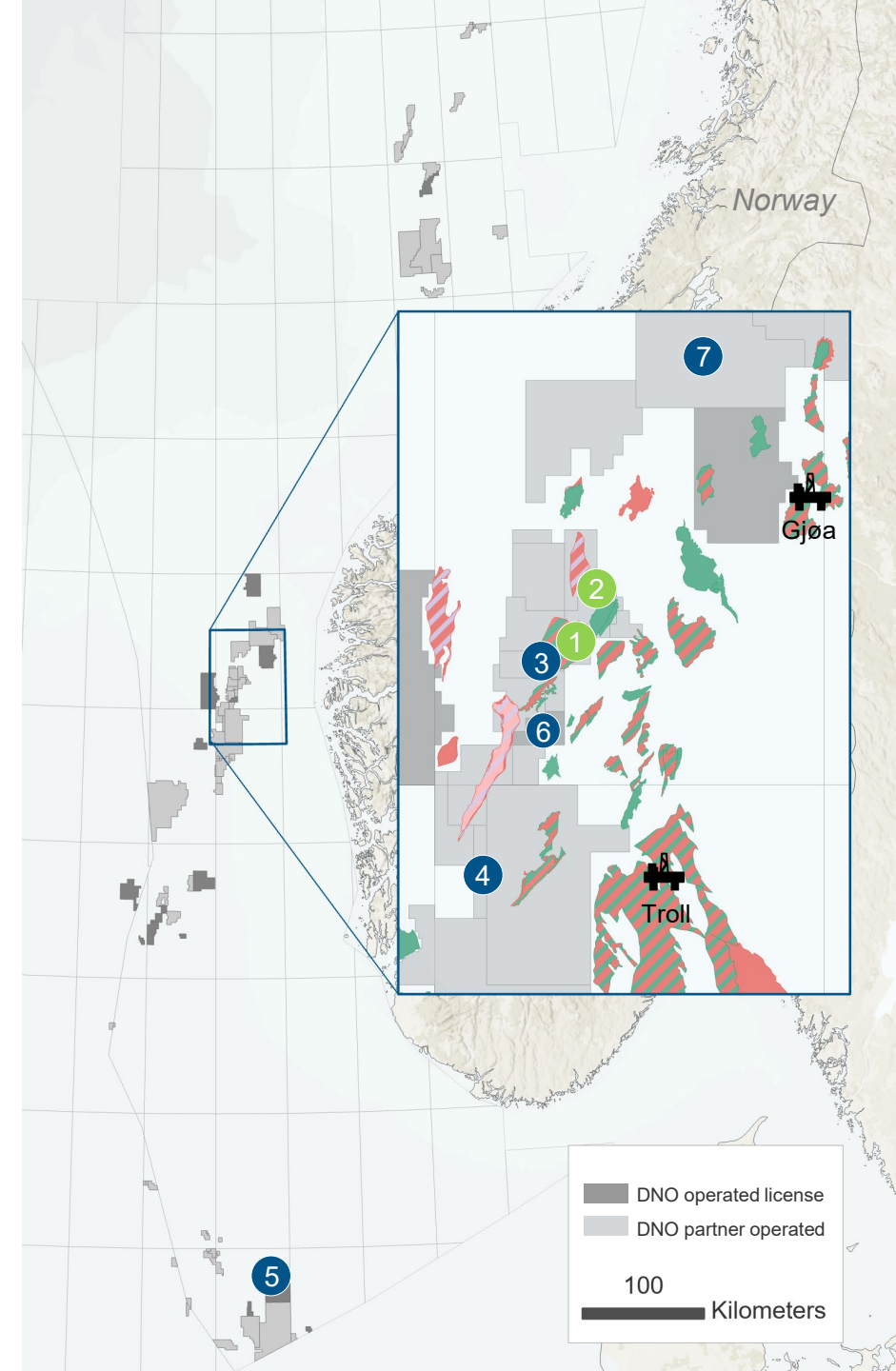
North Sea operations update

License	Name	Type	Pre-drill volumes (MMboe)	Chance of Success*	DNO interest	2024				Post-drill volumes (MMboe)
						Q1	Q2	Q3	Q4	
①	PL827S	Hummer/Heisenberg	19-34	Medium	49%	■				Hummer: 1-4 Heisenberg: 24-56
②	P248F/248G	Cuvette	7-28	High	20%	■				16-38
③	PL827S	Angel/Heisenberg	14-39	Medium	49%			■		
④	PL923	Ringand	10-37	High	20%			■		
⑤	PL1086	Falstaff	25-184	Medium	50%			■		
⑥	PL1182S	Kjøttkake	22-53	Medium	40%					<i>Postponed to 2025</i>
⑦	PL1109	Horatio	44-125	Low	30%					<i>Postponed to 2025</i>

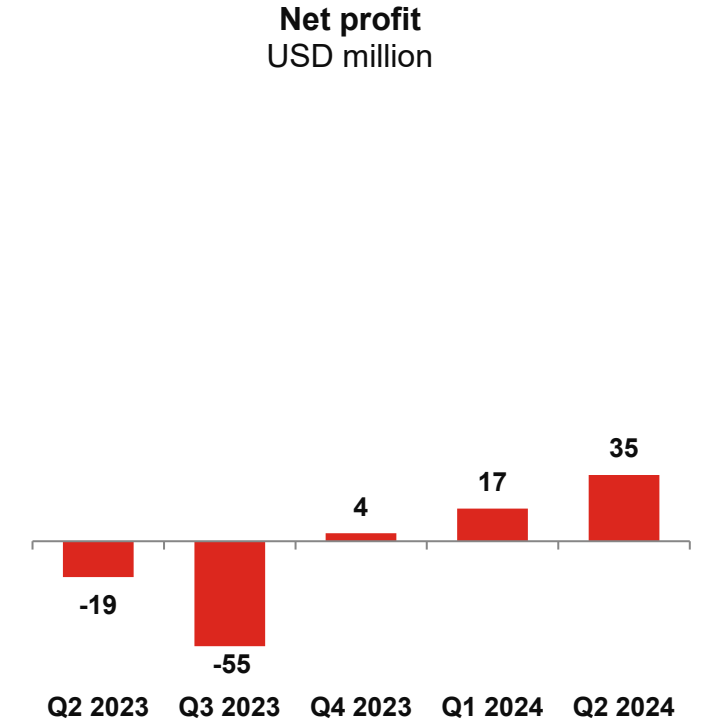
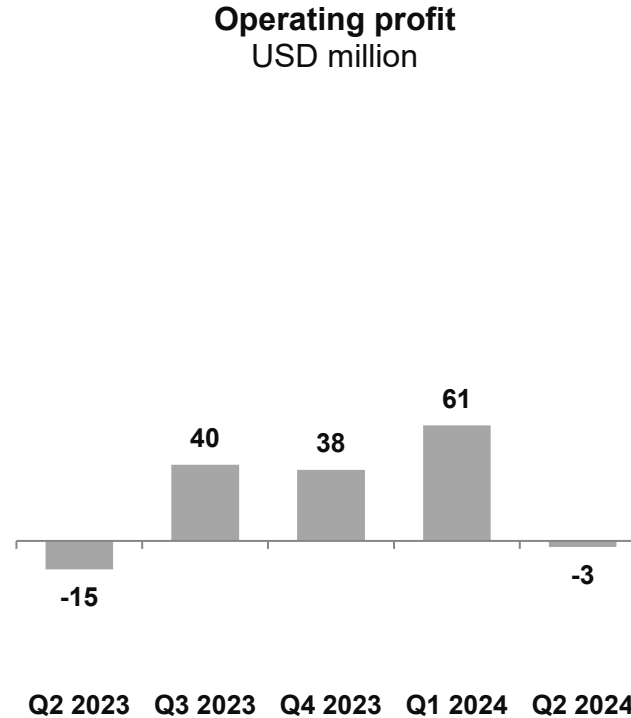
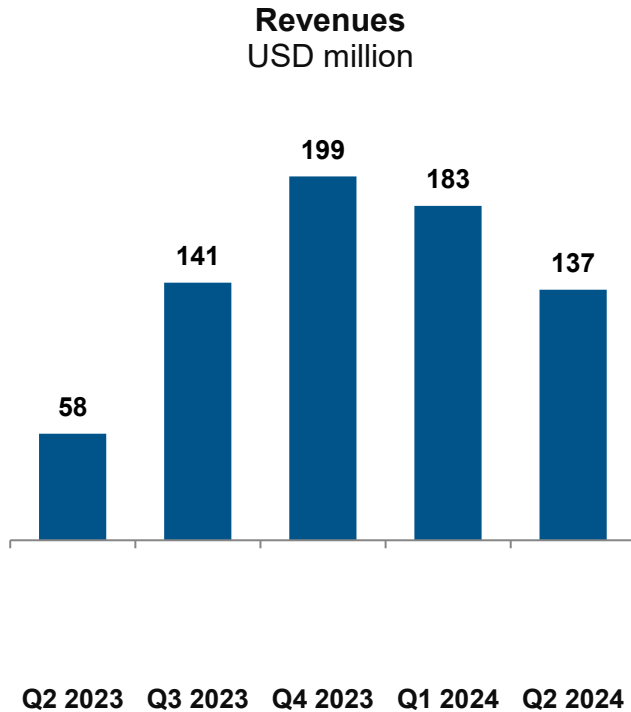
*Low: <20% Medium: 20%-50% High: >50%

■ Drilling planned/ongoing
■ Successful appraisal/discovery

- Two wells drilled so far in 2024, both successful, with Angel, Ringand and Falstaff wells expected to spud in Q3 2024
- Kjøttkake and Horatio moved to 2025 due to revised rig schedule, reducing projected 2024 exploration spend to USD 150 million from USD 180 million
- North Sea production set to grow significantly next year on back of recent acquisitions, restart of Trym (DNO 50 percent and operator) in Q4 2024 and start-up of Andvare (DNO 32 percent), now scheduled for 2025



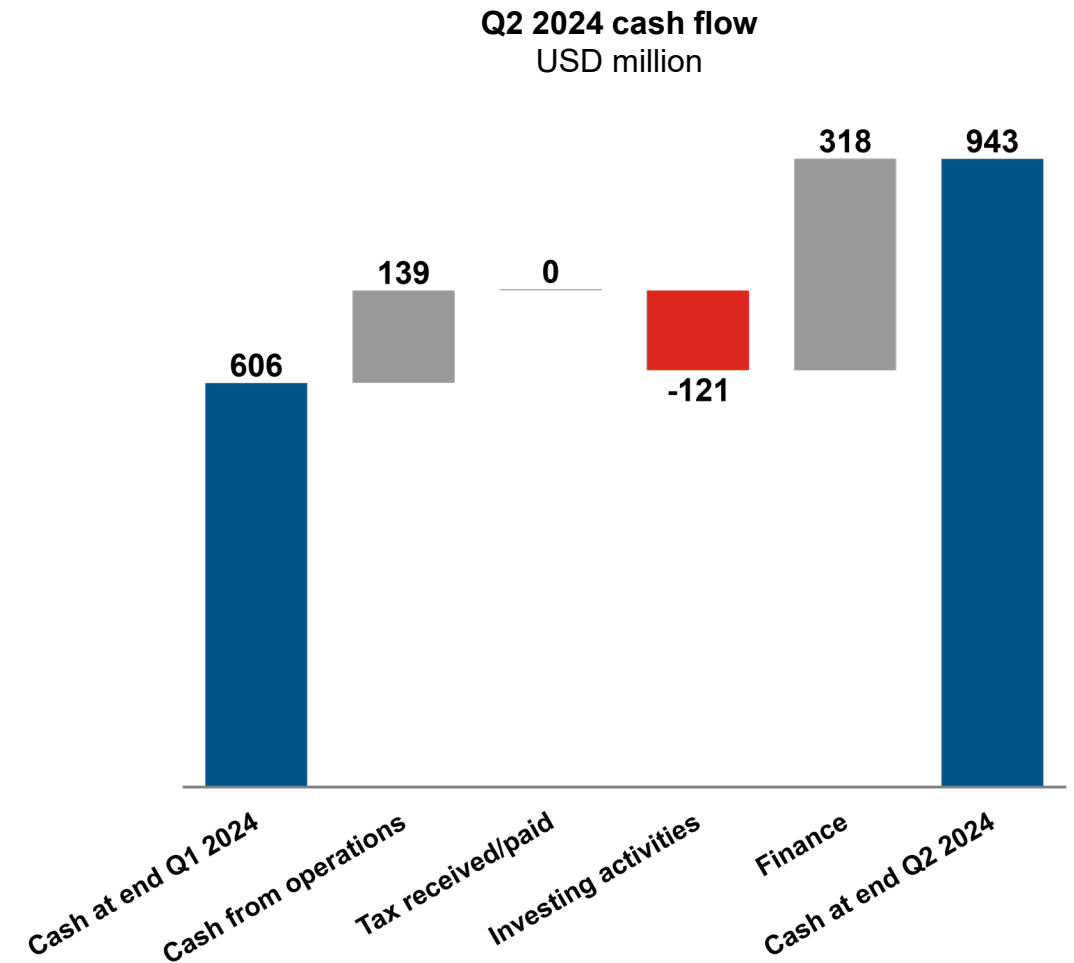
Financial results – key figures



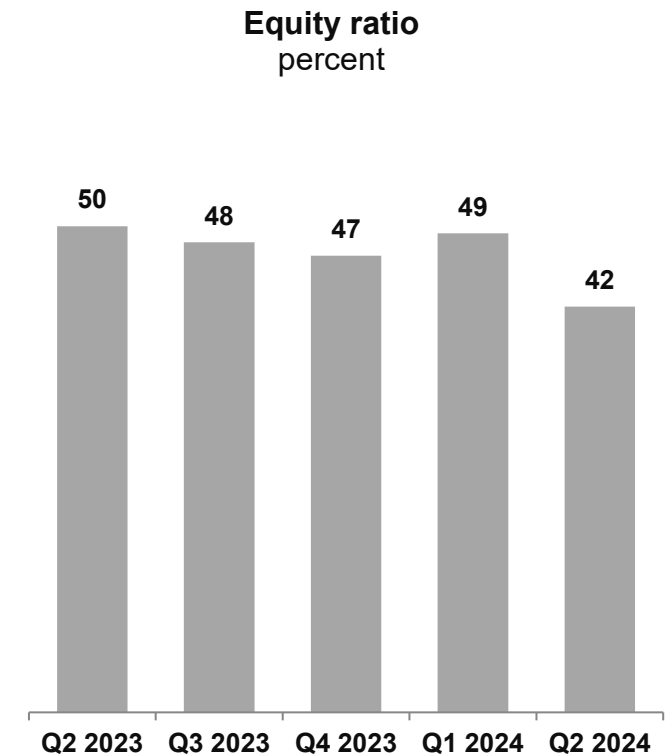
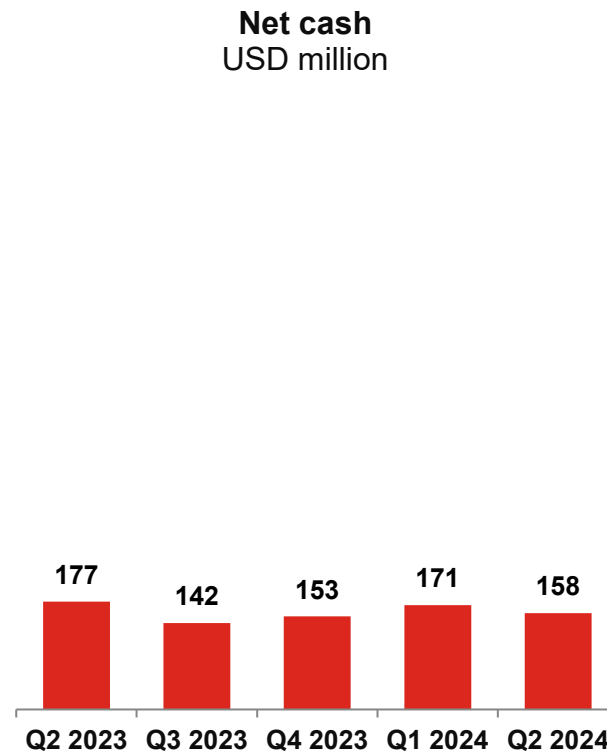
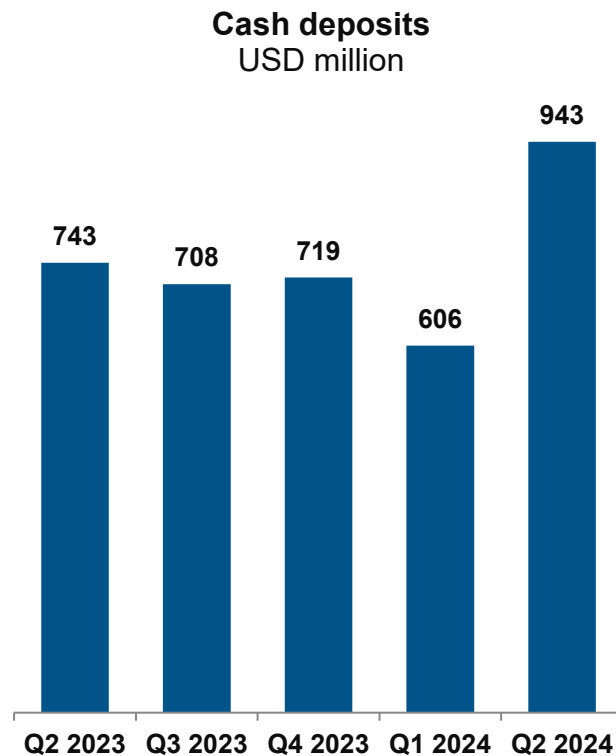
- Revenue decline since Q1 2024 due to underlift and lower prices in North Sea and lower entitlement production in Kurdistan
- Q2 2024 operating profit negatively impacted by goodwill impairment related to Arran acquisition
- On net profit, Arran impairment more than offset by associated tax income (net positive effect of USD 20 million)

Cash flow

- Q2 2024 operational cash flow of USD 139 million (USD 100 million in Q1 2024)
- There were no tax payments or refunds during Q2 2024 (same as in Q1 2024)
- Net investing activities of USD 121 million (USD 51 million in Q1 2024) largely consist of USD 61 million in organic asset investments and USD 60 million in acquisitions
- Net cash inflows from financing activities of USD 318 million (outflow of USD 162 million in Q1 2024) driven by bond issue of USD 350 million (net of partial redemption of DNO04)



Capital structure



- Solid balance sheet with cash deposits increased by bond issue, leaving net cash largely unchanged
- Equity ratio reduced as new bond increases size of balance sheet with unchanged equity level

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