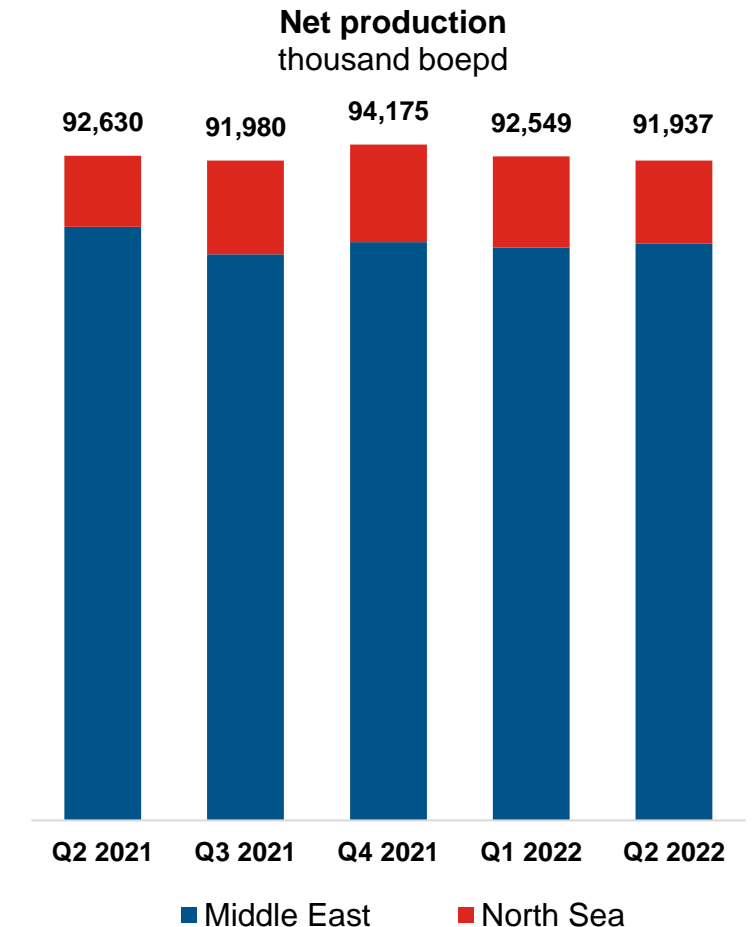




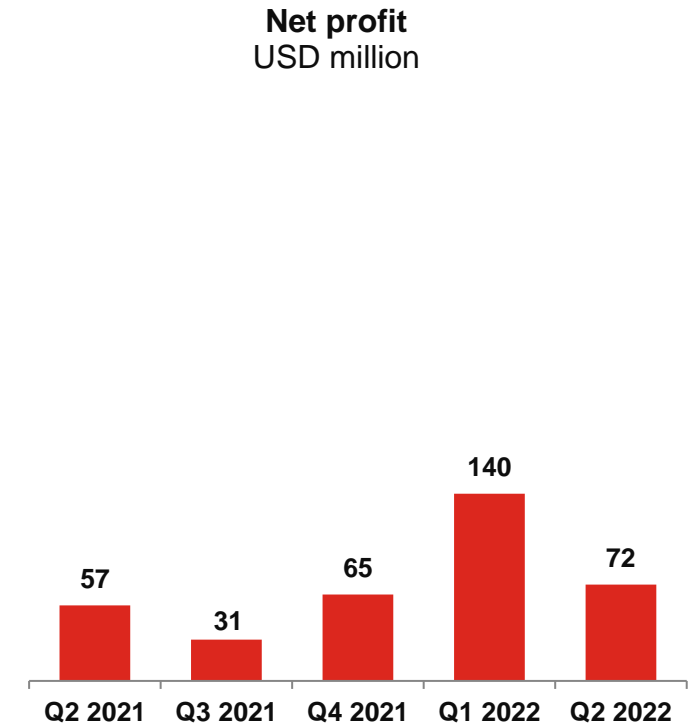
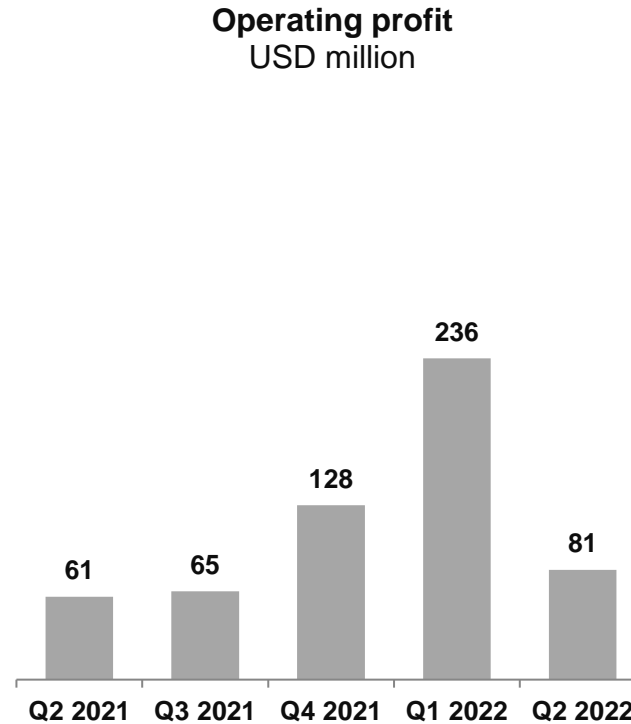
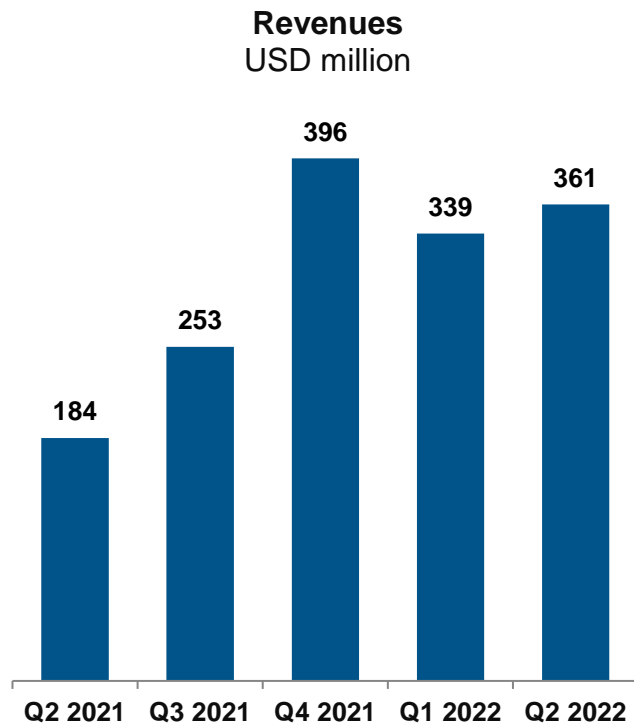
Q2 2022 Interim Results Presentation

Q2 2022 highlights

- Strong operational and financial results and cash flow powered by high oil and gas prices
- Exited quarter in net cash position for first time since 2018
- Solid operated production in flagship Kurdistan Tawke license as natural field decline arrested and reversed, including at Tawke field
- Commenced trucking of production in mid-June from the Zartik-1 discovery well in the operated Baeshiqqa license for export
- In the North Sea, operated Brasse field development progressed into front end engineering and design phase ahead of planned project sanction by yearend 2022



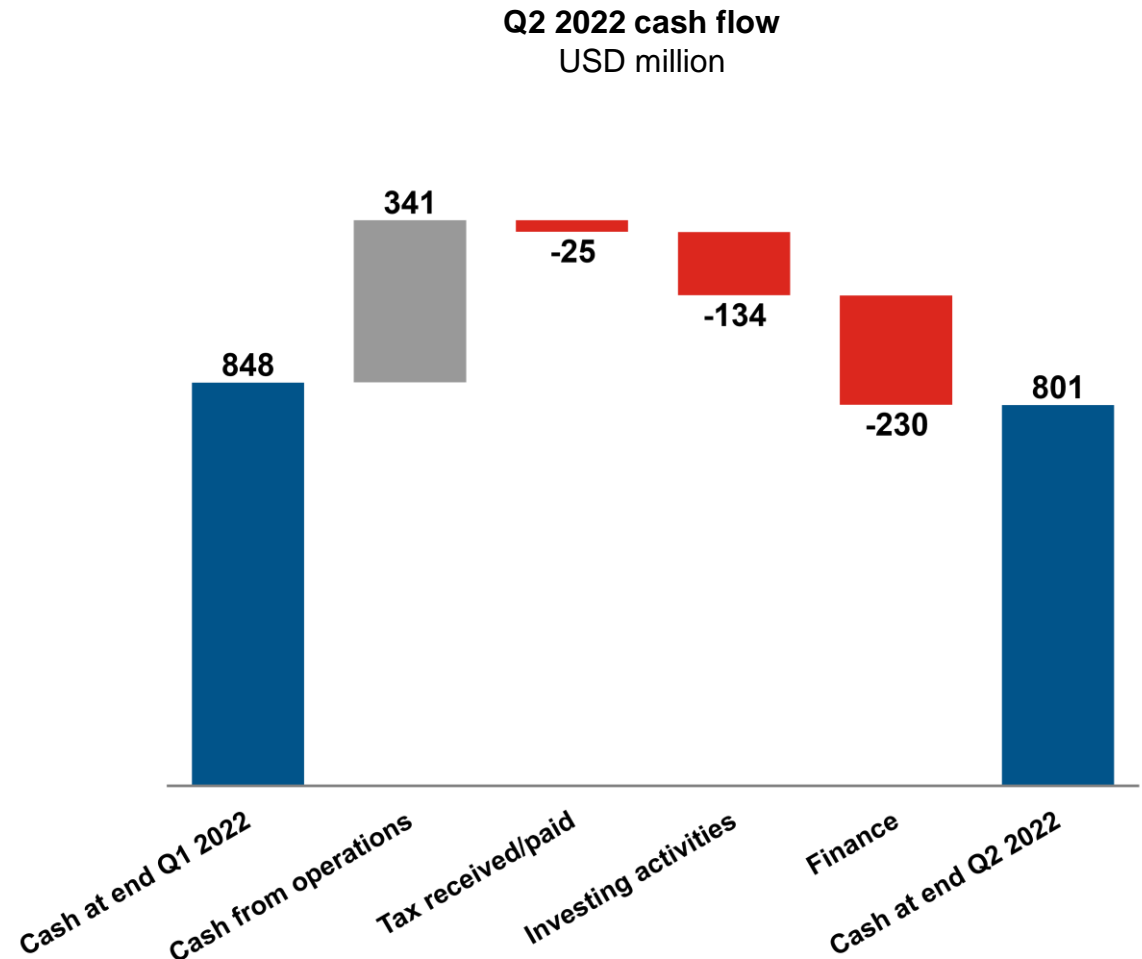
Financial results – key figures



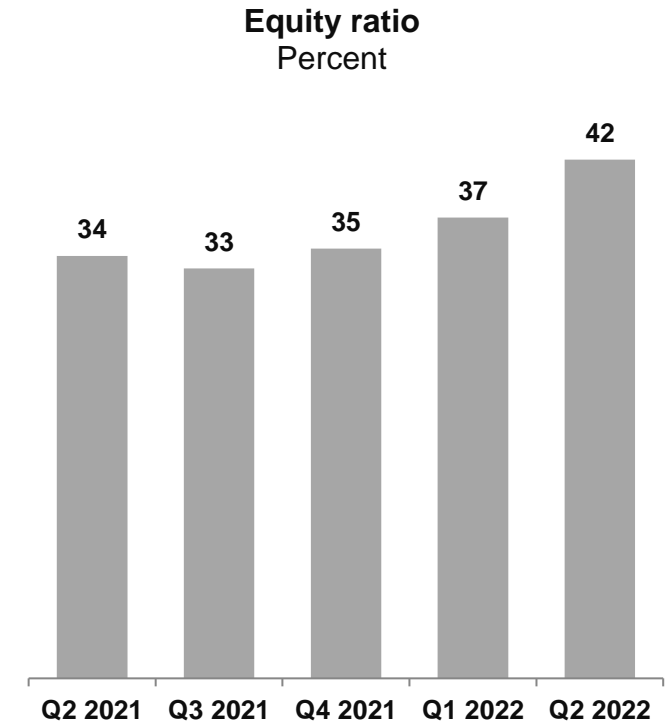
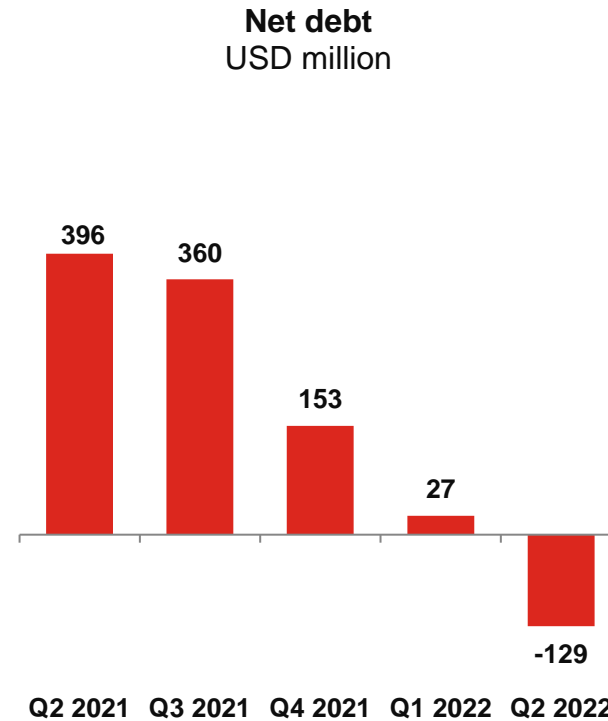
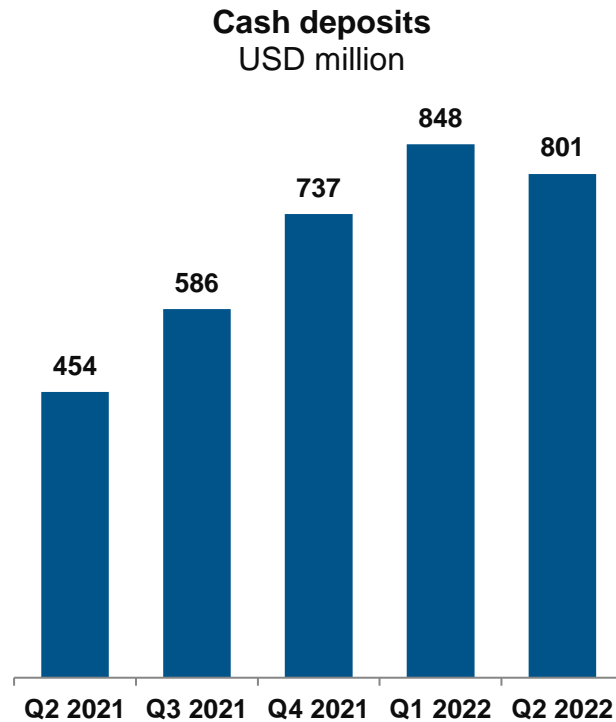
- High revenue driven by operational performance and strong oil and gas prices
- Operating profit lowered by impairments of USD 127 million and exploration expenses of USD 48 million
- Tax income enhances net profit

Q2 2022 cash flow

- Operational cash flow of USD 341 million in Q2 2022 (USD 276 million in Q1 2022)
- North Sea tax instalments of net USD 25 million paid in Q2 2022 (USD 12 million in Q1 2022)
- Investment activities of USD 134 million (USD 95 million in Q1 2022) consist of USD 114 million in asset investments and USD 20 million in decommissioning
- Net cash outflows from financing activities of USD 230 million (USD 57 million in Q1 2022) driven by debt repayment of USD 203 million (buyback and partial redemption of bonds)
- Free cash flow of USD 167 million in Q2 2022 (USD 152 million in Q1 2022)



Capital structure



- Balance sheet strengthened, with strong cash position providing financial flexibility
- Company in a net cash position for the first time since 2018
- Equity ratio increased primarily due to debt reduction

Looking ahead

- In Kurdistan, raising projected 2022 Tawke license gross operated production to 107,000-109,000 bopd (from 105,000 bopd)
- In the North Sea, three more 2022 exploration wells remain to be drilled
- Maintaining 2022 projected operational spend of USD 800 million
- Returning cash to shareholders with quarterly dividend of NOK 0.25 per share to be paid in August
- DNO is committed to put its capital to work in its core competency and capture new opportunities in existing and new areas

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 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.

