

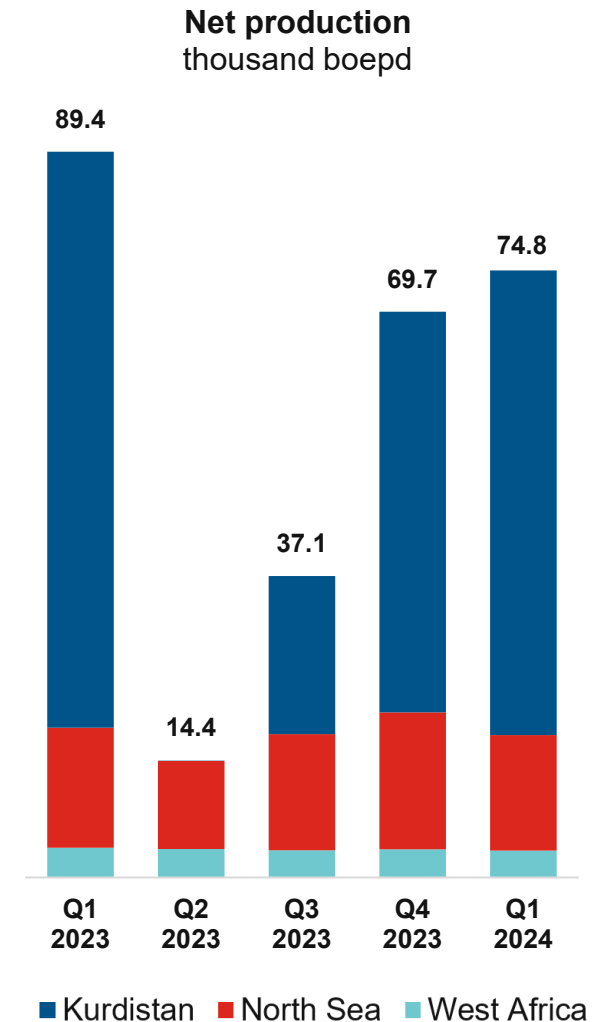


# Q1 2024 Interim Results Presentation



# Q1 2024 summary and post-quarter developments

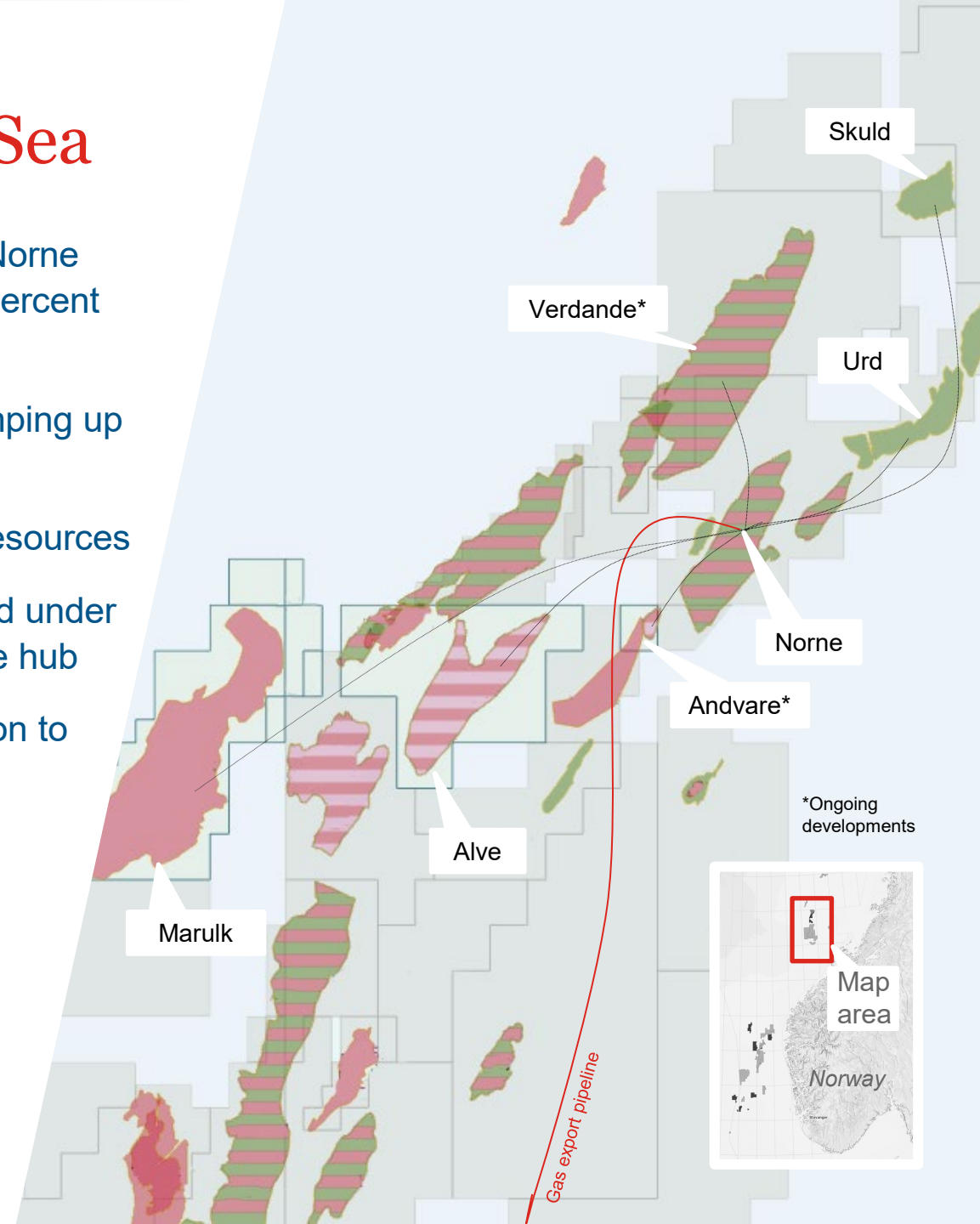
- Total Q1 2024 revenues of USD 183 million and operating profit of USD 61 million
- Net production continued to increase and averaged 74,800 barrels of oil equivalent per day (boepd) in the quarter, of which Kurdistan 57,200 boepd, North Sea 14,200 boepd and West Africa 3,300 boepd
- Production from flagship Tawke license (DNO 75 percent and operator) in Kurdistan largely restored after March 2023 Iraq-Türkiye Pipeline shutdown
- Oil prices in Kurdistan cash and carry sales now in upper USD 30s per barrel
- Awarded 14 exploration licenses, of which three are operatorships, under Norway's Awards in Predefined Areas (APA) 2023 licensing round
- Rebalancing North Sea growth portfolio through bolt-on acquisitions in the UK announced in February and in Norway announced today
- These transactions add more than 12 million barrels of oil equivalent and 5,000 boepd of production net to DNO, growing to more than 7,000 boepd by 2026
- Dividend of NOK 0.25 per share in May, maintaining quarterly distributions



# Acquiring production in the North Sea

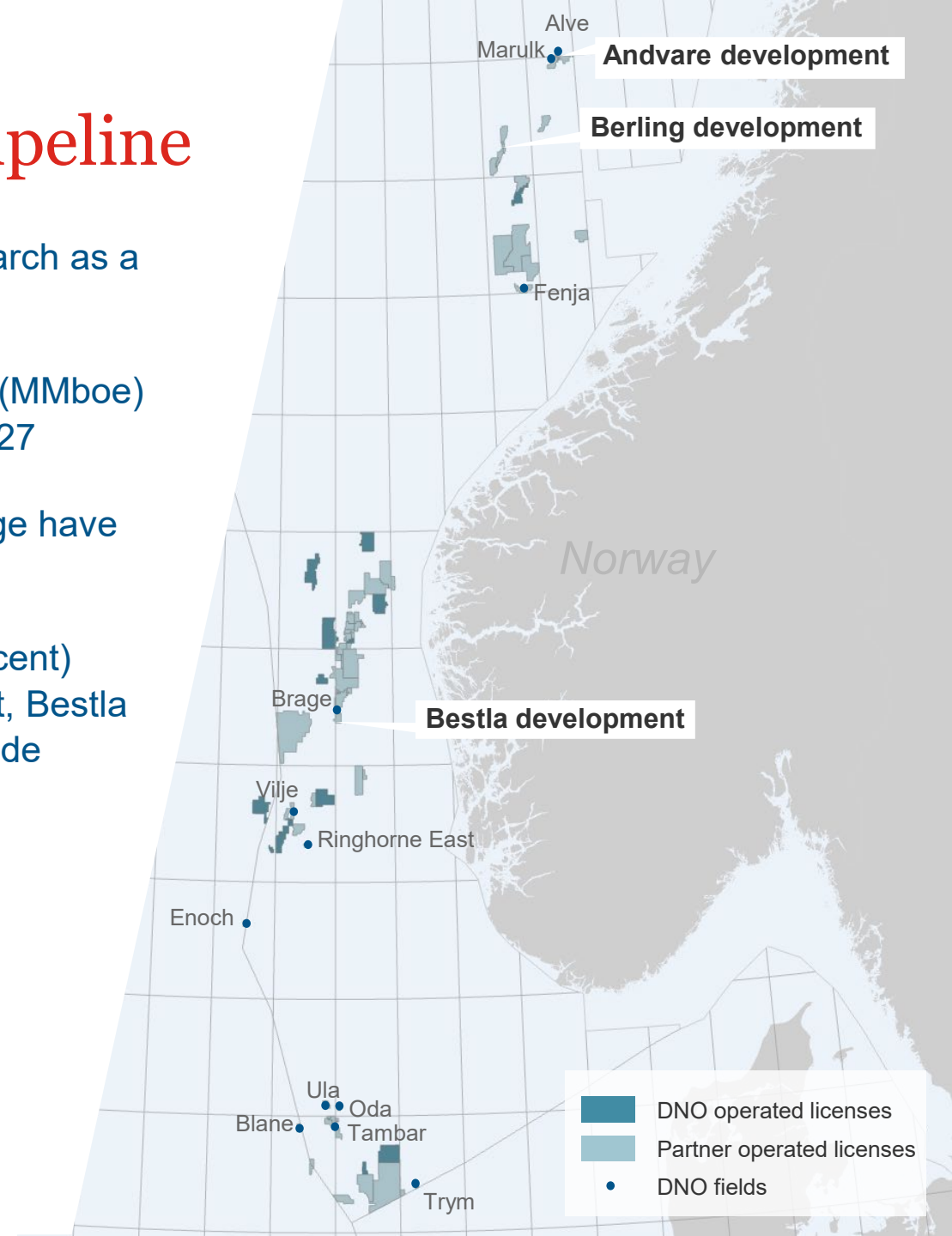
- Today announced acquisition of several oil and gas fields in the Norne area from Vår Energi ASA for USD 51 million plus DNO's 22.62 percent interest in the Ringhorne East unit
- Expected contribution of 3,000 boepd net to DNO at closing, bumping up to above 5,000 boepd by 2026
- Adds over eight million barrels of oil equivalent in reserves and resources
- Creates new core area for DNO with interests in all producing and under development fields in the greater Norne area, including the Norne hub
- Brings balance to DNO's North Sea business by adding production to complement a strong development and exploration portfolio

Working interests, Norne area	Norne	Skuld	Urd	Verdande	Marulk	Alve & Andvare
DNO current position	-	-	-	-	17.0%	32.0%
Acquisition from Vår	6.9%	11.5%	11.5%	10.5%	20.0%	-



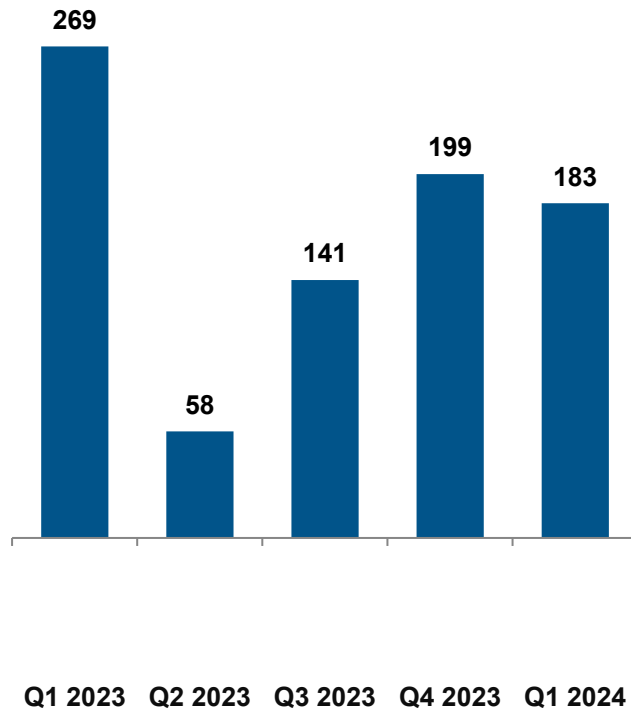
# Bestla enters development project pipeline

- Bestla development (DNO 39 percent) approved by partners in March as a subsea tie-back development to Brage (14.3 percent)
- Bestla is estimated to contain nine million barrels of oil equivalent (MMboe) in reserves net to DNO and expected to come on stream in H1 2027
- Alignment of interests and a common operator for Bestla and Brage have helped speed up studies and decisions on the best way forward
- Together with DNO's other development projects Andvare (32 percent) with three MMboe net and Berling (30 percent) with 11 MMboe net, Bestla supports significant North Sea production increase by end of decade
- Last year, DNO was the third most active exploration driller on the Norwegian Continental Shelf and ranked second in discovered volumes with an estimated 100 MMboe net to the Company
- In 2024, DNO has a seven-well North Sea exploration program

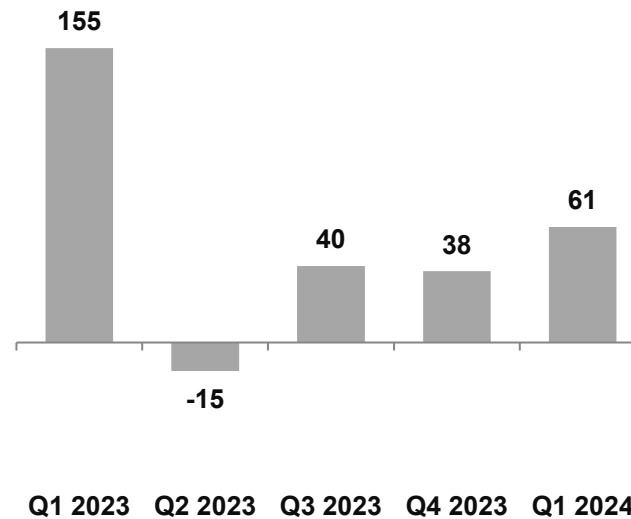


# Financial results – key figures

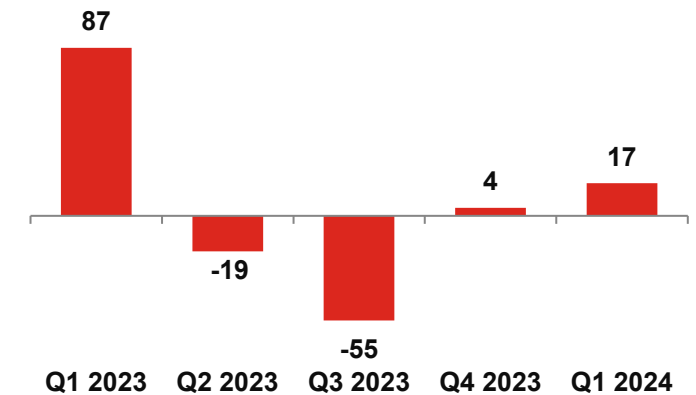
**Revenues**  
USD million



**Operating profit**  
USD million



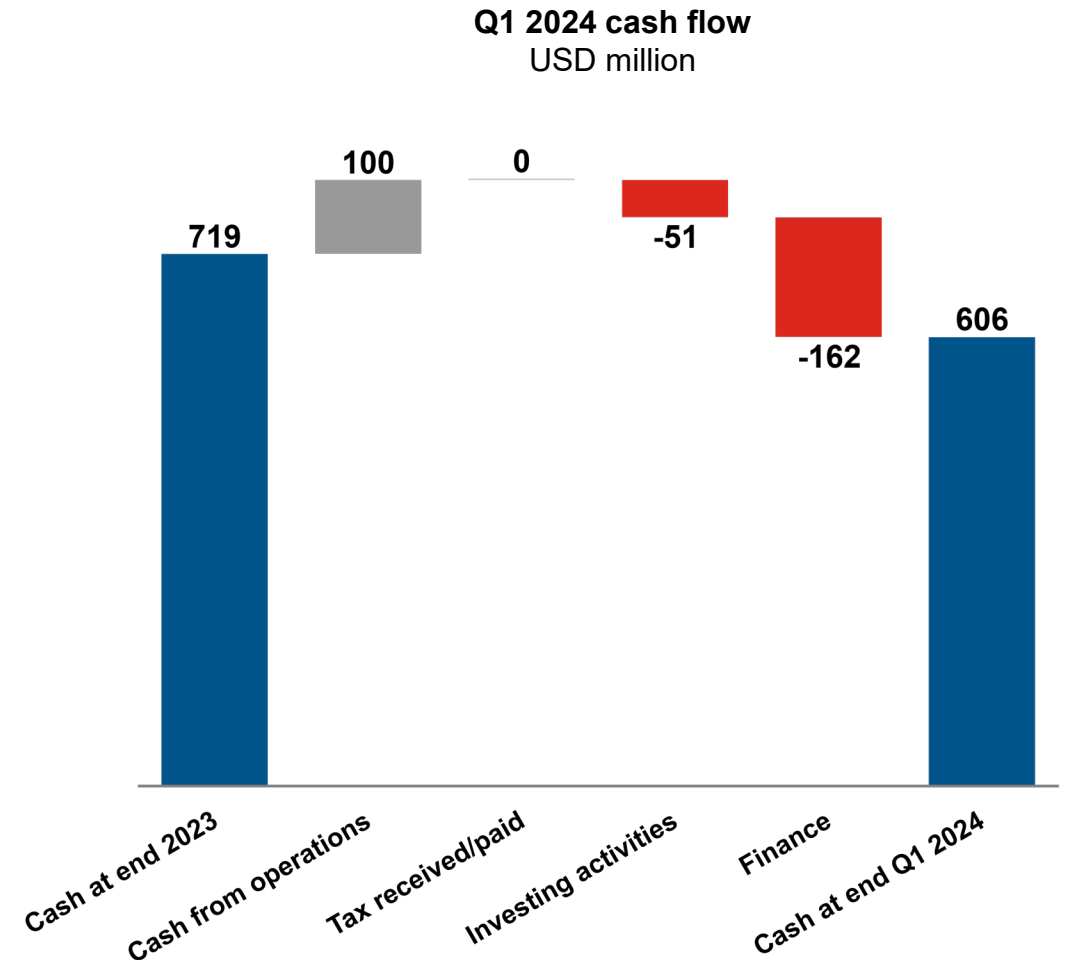
**Net profit**  
USD million



- Increase in operating profit from lower exploration and impairment charges

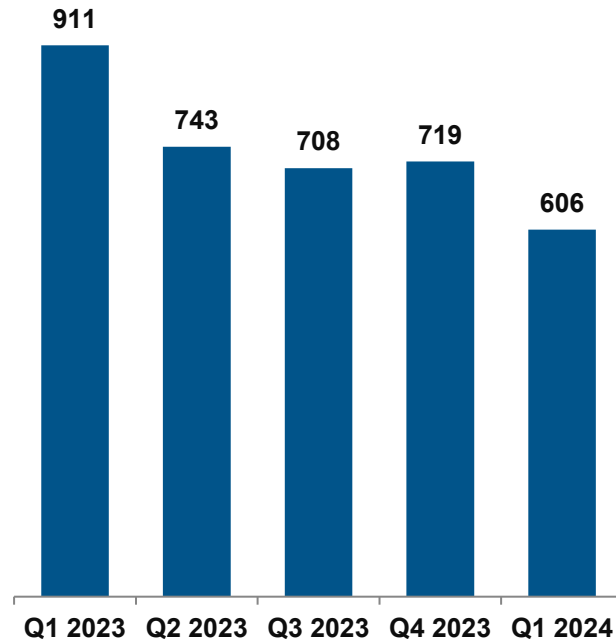
# Cash flow

- Q1 2024 operational cash flow of USD 100 million (USD 93 million in Q4 2023)
- There were no tax payments or refunds during Q1 2024 (USD 6 million refund received in Q4 2023)
- Net investing activities of USD 51 million (USD 69 million in Q4 2023) consist of USD 54 million in asset investments and USD 1 million in decommissioning, partly offset by USD 4 million net cash inflow from equity accounted investments (West Africa)
- Net cash outflows from financing activities of USD 162 million (USD 19 million in Q4 2023) driven by bond repayment of USD 131 million and dividends of USD 23 million
- Free cash flow in Q1 2024 totaled USD 44 million (USD 33 million in Q4 2023)

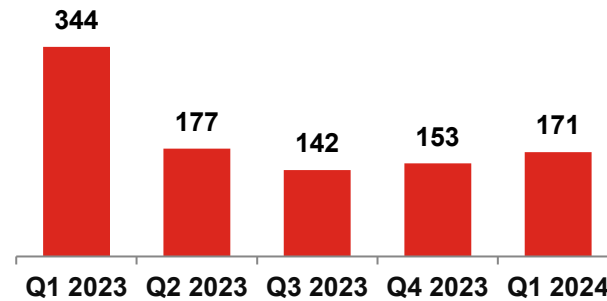


# Capital structure

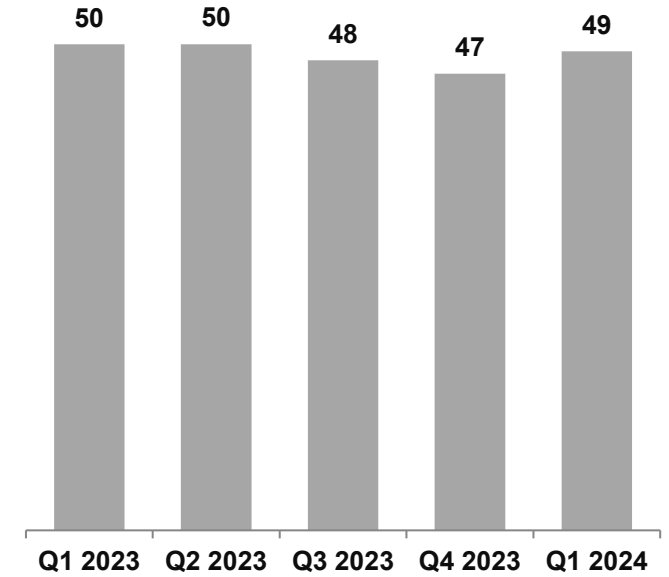
**Cash deposits**  
USD million



**Net cash**  
USD million



**Equity ratio**  
percent



- Solid balance sheet with net cash of USD 171 million

# Looking ahead

- Company engaged directly and with peer companies in discussions with Kurdistan Regional Government to facilitate the reopening of the export pipeline, which, if opened, would double DNO's Kurdistan revenue
- Stepping up investments in Tawke license by restarting completion of three development wells that were discontinued last year following pipeline shutdown
- Further south, DNO is drilling B-3 on the operated Baeshiqa license
- In the North Sea, DNO pursues growth through the drill bit and acquisitions
- DNO continues to build a bold and nimble international oil and gas company into our second semi-centennium, prioritizing shareholders who ultimately rank highest among our stakeholders
- In sum, a company characterized by low-cost production, successful exploration, attractive growth prospects and robust balance sheet





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