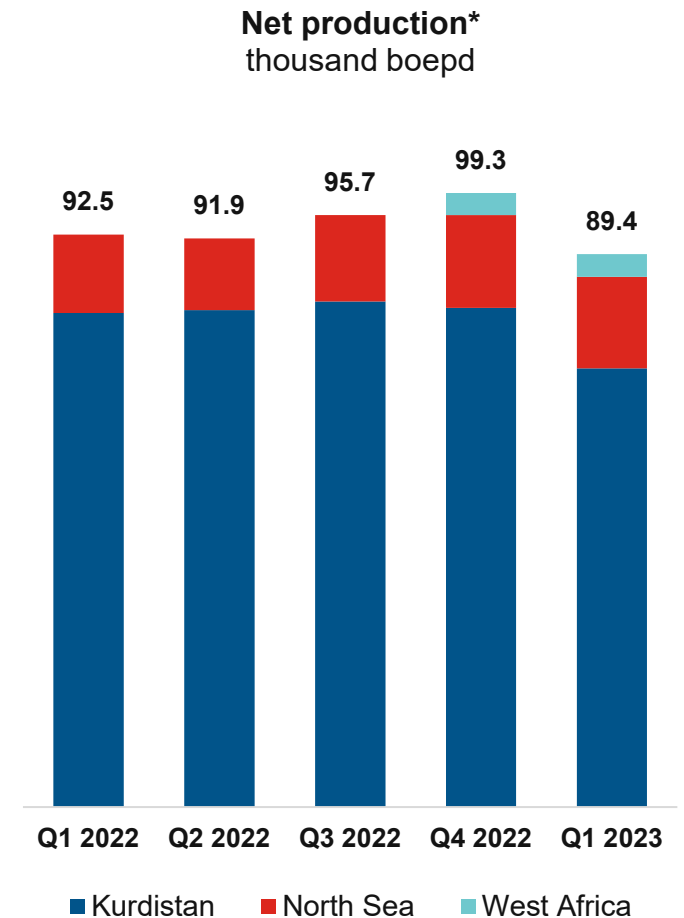




Q1 2023 Interim Results Presentation

Looking back: Q1 2023 highlights

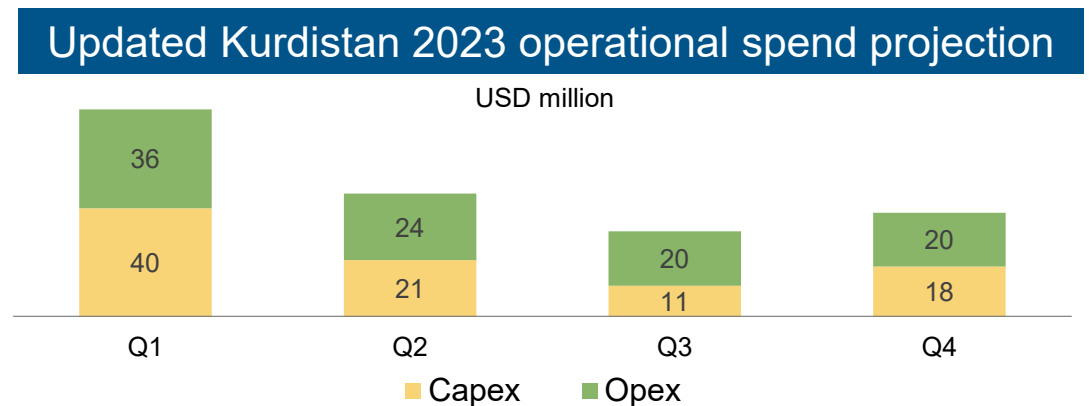
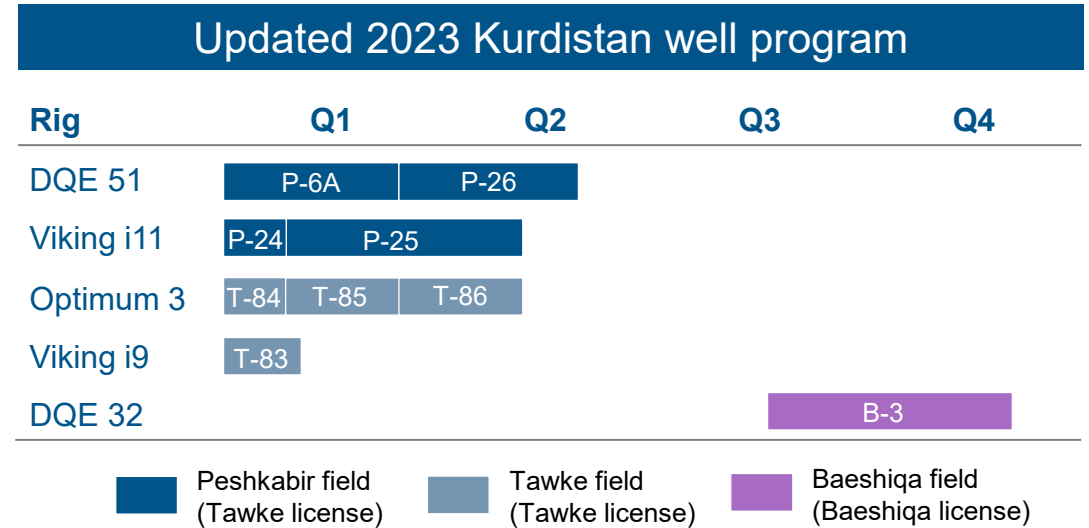
- Q1 2023 net production across DNO's portfolio averaged 89,400 barrels of oil equivalent per day (boepd), of which Kurdistan contributed 70,900 barrels of oil per day (bopd), North Sea 14,800 boepd and West Africa 3,700 boepd
- Kurdistan gross operated production totaled 94,700 bopd, of which Peshkabir field contributed 49,500 bopd, Tawke field 44,400 bopd and Baeshiqqa field 800 bopd
- Q1 2023 Kurdistan production down from previous quarter with well workovers in February, compounded by export shutdown as from 25 March
- Continued exploration success in the North Sea
- Q1 2023 revenues reduced by 20 percent from previous quarter mainly due to lower Kurdistan production and lower realized North Sea gas price
- Q1 2023 net profit doubled from the previous quarter to USD 87 million
- Exited the quarter with gross cash deposits of USD 911 million and net cash of USD 344 million



*Includes production from equity accounted West Africa investment

Kurdistan spend scaled back following pipeline closure...

- Given uncertain timing of export resumption and the delays in payments for previous oil sales, DNO has scaled back spend; number of active rigs at Tawke license to drop from four at the start of 2023 to none in H2 2023
- Operational spend heavily frontloaded with 40 percent of latest full-year projection already spent in Q1 2023
- Five wells completed and another three wells spudded in Q1 2023; Tawke license drilling to end in May
- Maintenance and workover program initiated on Tawke license in Q1 2023 to help maintain production capacity
- DNO holds net 300,000 barrels of oil in storage tanks available for immediate exports as pipeline reopens
- Oil not produced during the Kurdistan shutdown, as well as oil placed in storage, represent deferred volumes that will eventually be recovered and monetized



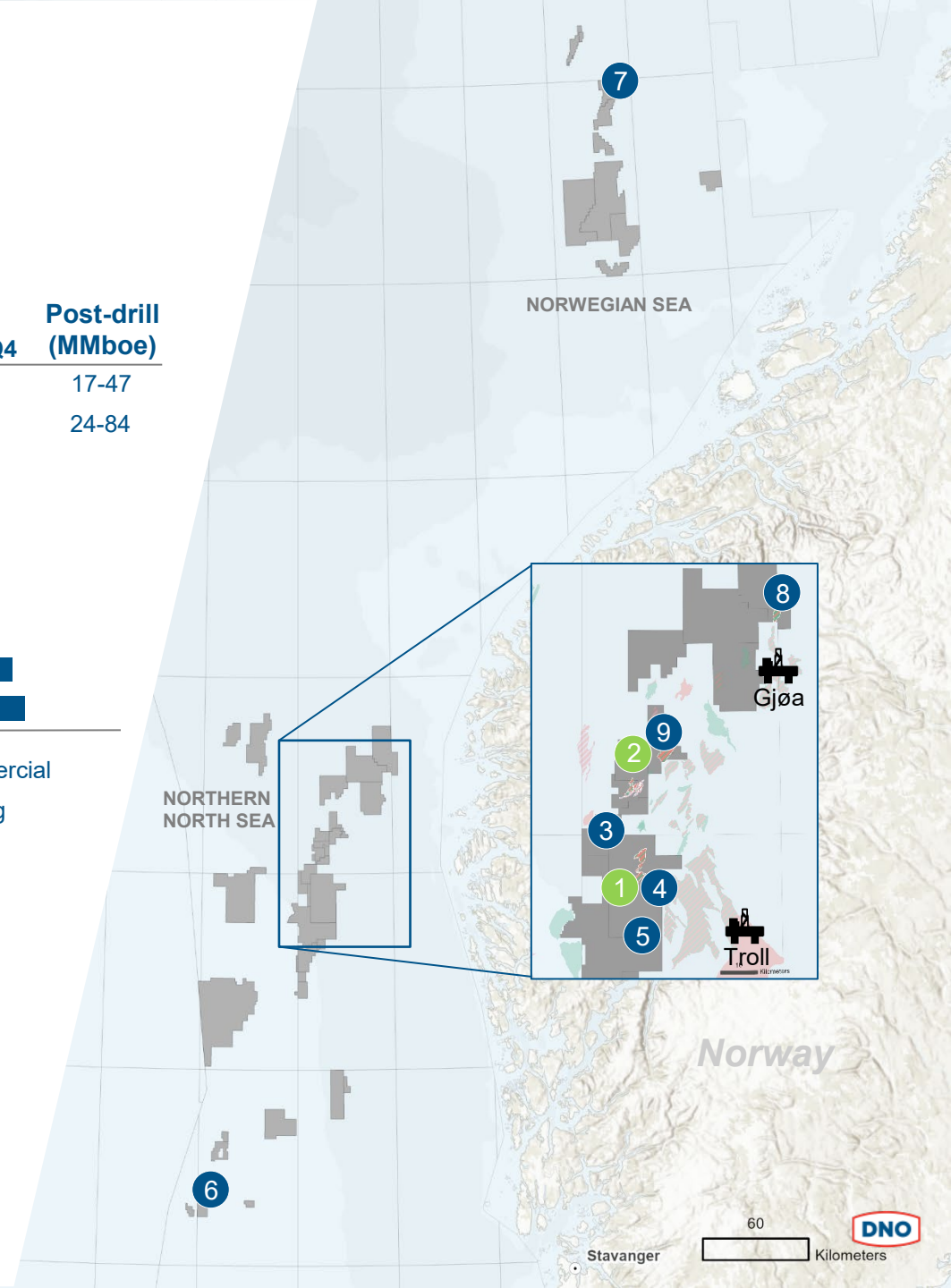
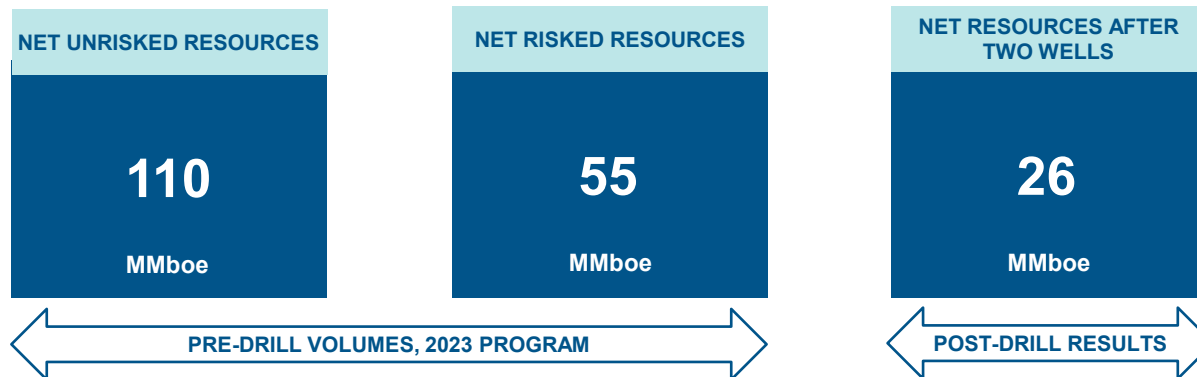
...while pivot to Norway delivers results

- During Q1 2023, DNO's exploration success in the North Sea continued with Røver Sør (DNO 20 percent) and Heisenberg (DNO 49 percent) discoveries
- These are DNO's fourth and fifth consecutive discoveries in Troll-Gjøa area, following the 2021 Røver Nord discovery (DNO 20 percent) and the 2022 discoveries of Kveikje (DNO 29 percent) and Ofelia (DNO 10 percent)
- The five discoveries estimated to contain recoverable resources totaling 50 million barrels of oil equivalent net to DNO
- The Company is one of the largest acreage holders in the Troll-Gjøa area, a current exploration hotspot given a high hit rate of medium-sized discoveries that are candidates for tieback to existing nearby infrastructure
- Seven wells remain to be drilled or completed as part of this year's North Sea exploration program, all but two in the Troll-Gjøa area
- The first of the exploration wells, Carmen (DNO 30 percent) is currently drilling
- To be followed by Eggen (DNO 20 percent), Litago (DNO 20 percent), Norma (DNO 40 percent), Bergknapp (DNO 30 percent, appraisal well), Ofelia (DNO 10 percent, appraisal well) and Cuvette (DNO 20 percent)

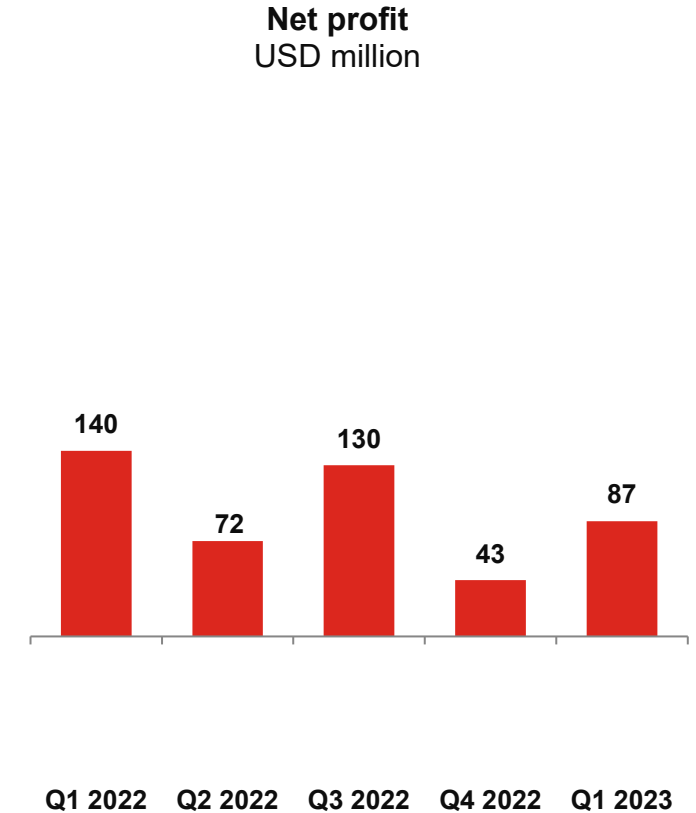
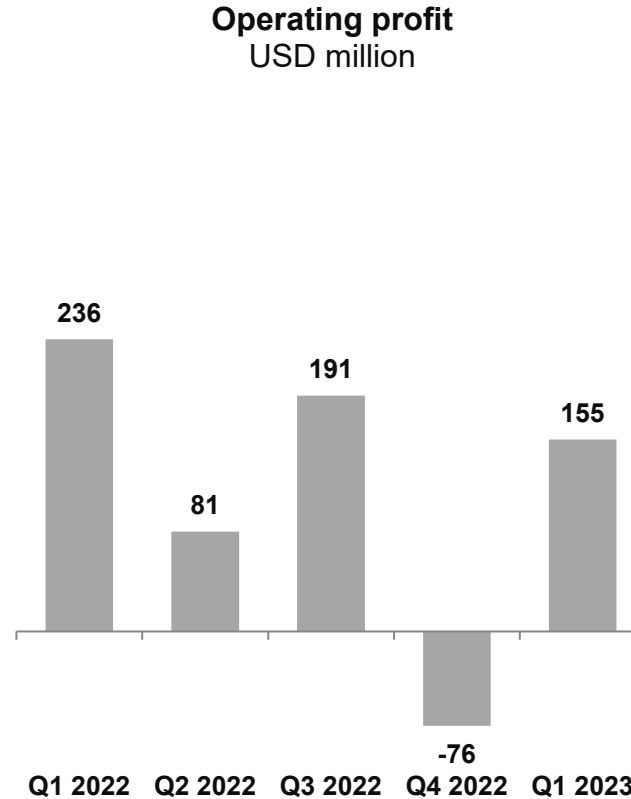
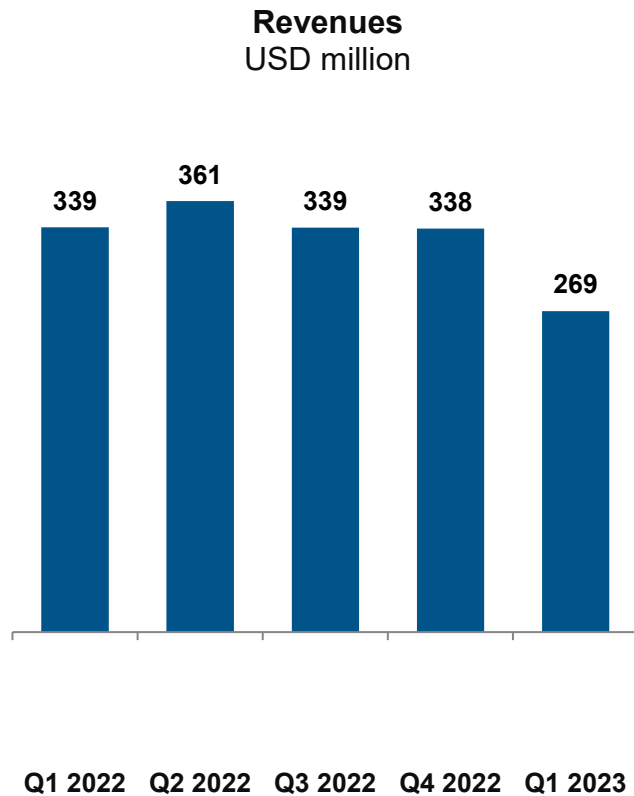
North Sea 2023 exploration program

License	Name	Type	Predrill range (MMboe gross)	Chance of success	DNO interest	2023				Post-drill (MMboe)	
						Q1	Q2	Q3	Q4		
1	PL923	Røver Sør	Exploration	20-50	-	20%	■				17-47
2	P827S/248F	Heisenberg	Exploration	40-100	-	49/20%	■				24-84
3	PL1148	Carmen	Exploration	20-100	50%	30%		■			
4	PL923	Eggen	Exploration	15-100	38%	20%		■			
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	PL929	Ofeila	Appraisal	N/A	N/A	10%				■	
9	PL248F/248G	Cuvette	Exploration	13-28	65%	20%				■	

■ Discovery, likely commercial
 ■ Drilling planned/ongoing



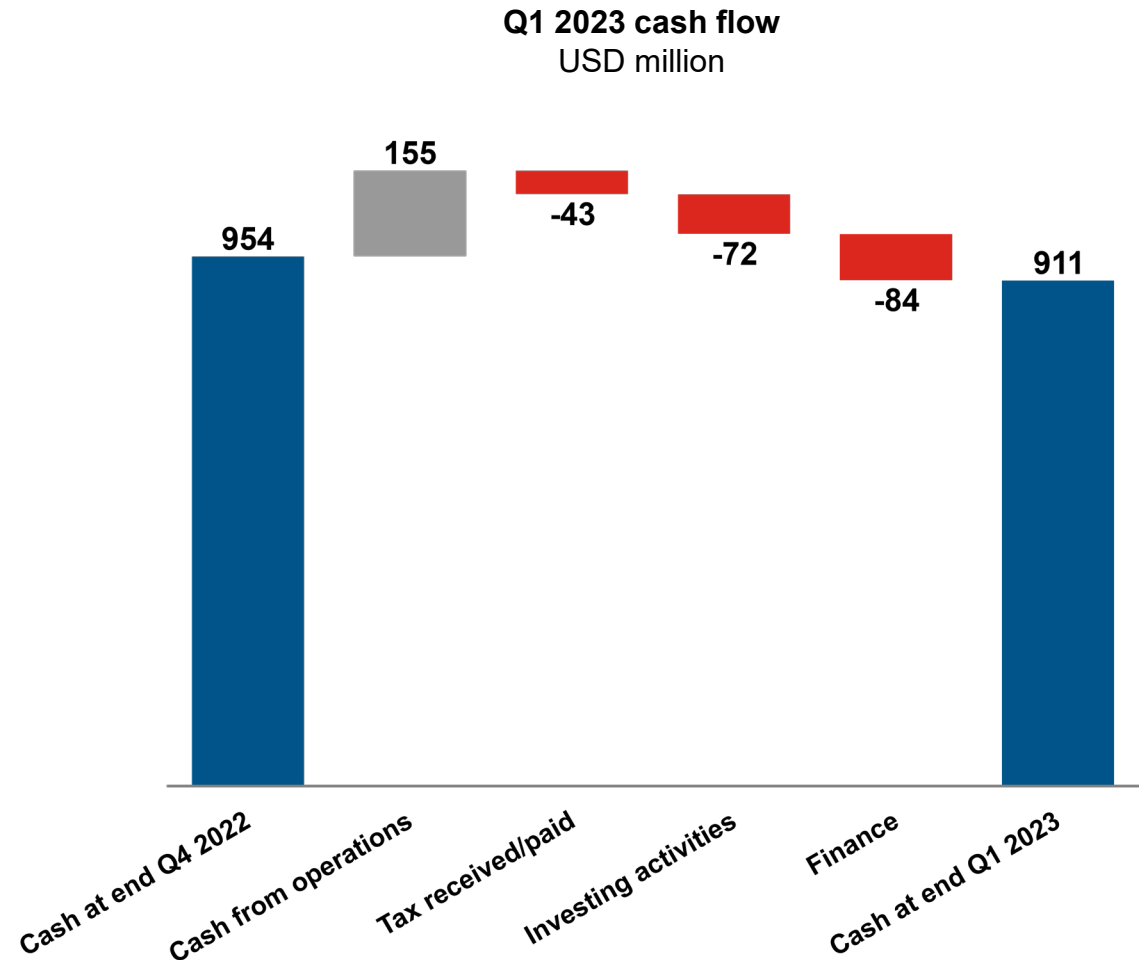
Financial results – key figures



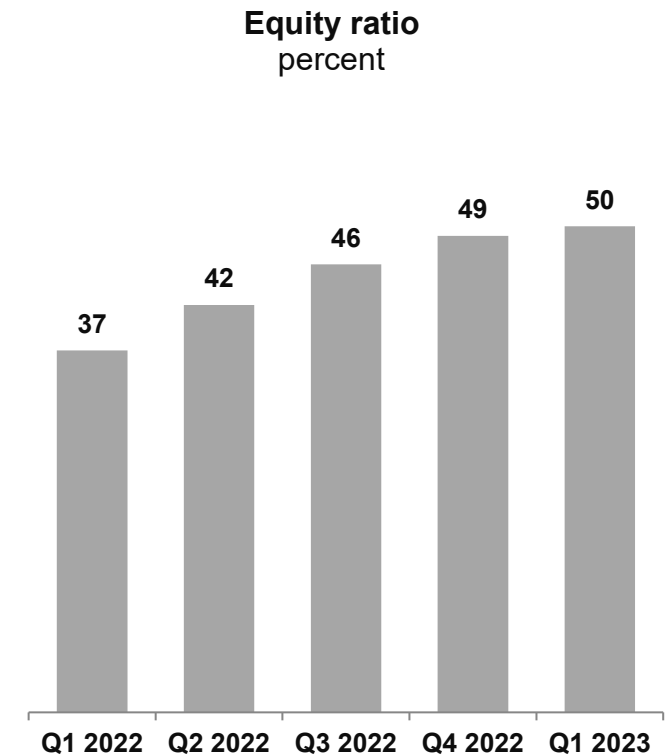
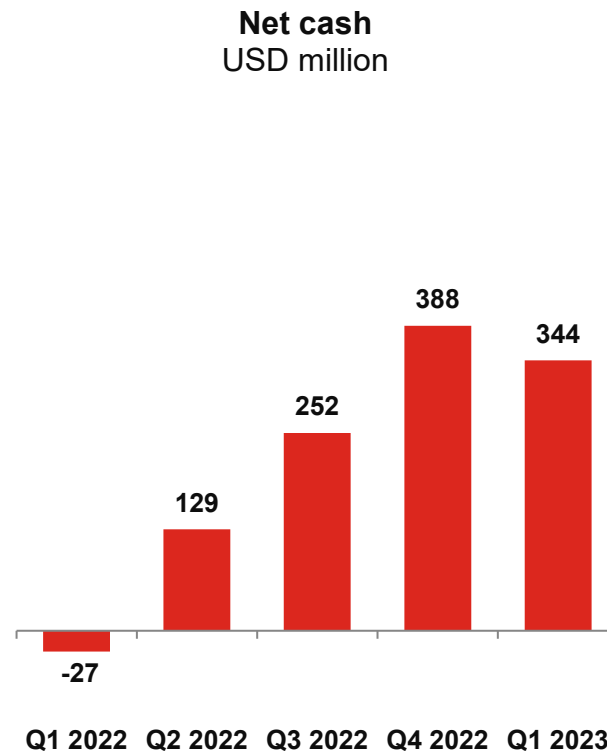
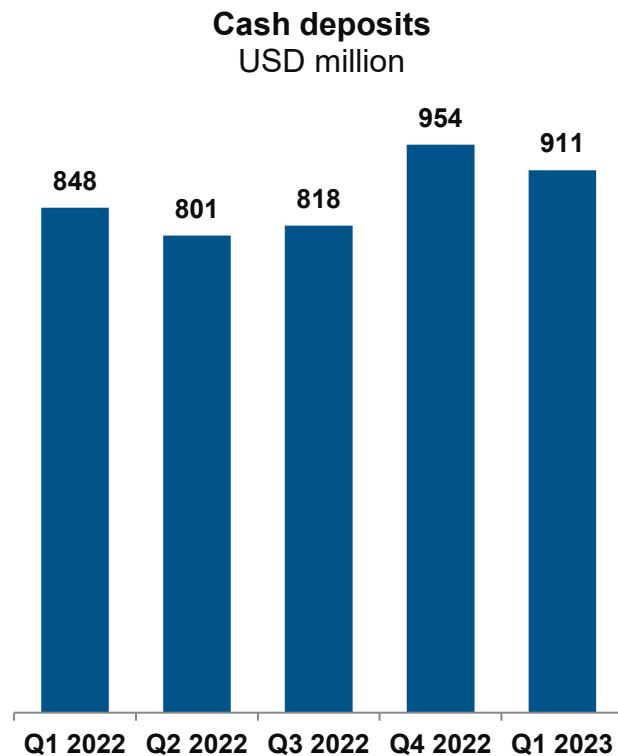
- Operating profit recovered after impairments in the previous quarter

Cash flow

- Q1 2023 operational cash flow of USD 155 million (USD 230 million in Q4 2022)
- North Sea tax instalments of USD 43 million paid in Q1 2023 (USD 18 million net refund in Q4 2022)
- Net investing activities of USD 72 million (USD 73 million in Q4 2022) consist of USD 74 million in asset investments and USD 6 million in decommissioning, partly offset by USD 8 million net cash inflow from equity accounted investments
- Net cash outflows from financing activities of USD 84 million (USD 42 million in Q4 2022) driven by share buybacks of USD 51 million and dividends of USD 25 million



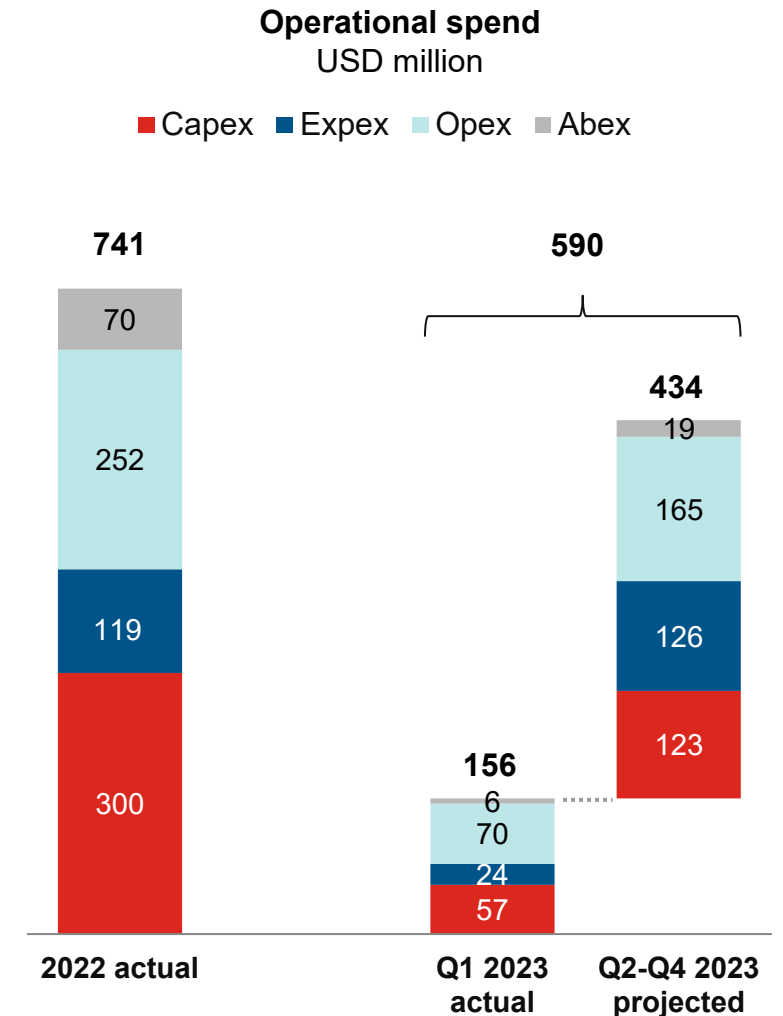
Capital structure



- Reduction in cash deposits and net cash mainly due to USD 75 million in shareholder distributions in the quarter
- Sustained increase in equity ratio through retained earnings and debt reduction

Looking ahead

- Until export restarts and regularity of payment for past and ongoing oil sales is established, DNO cannot provide any projection of full-year 2023 Kurdistan production
- Total 2023 operational spend across the Company is currently projected at USD 590 million, of which USD 156 million were incurred in Q1 2023
- In 2023, North Sea net production is projected to average 12,000-13,000 boepd, while West Africa is projected to deliver an additional 3,500 boepd net to DNO
- Quarterly dividend of NOK 0.25 per share approved for payment, same level as last quarter, bringing total dividends since Annual General Meeting (AGM) 2022 to NOK 1.00 per share
- The Board of Directors to seek support at the 2023 AGM to cancel 79.4 million treasury shares (7.5 percent of outstanding shares) and continue distributions to shareholders through dividends (uncapped) and share buybacks (up to ten percent), on a discretionary basis



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.



DNO

EST - 1971