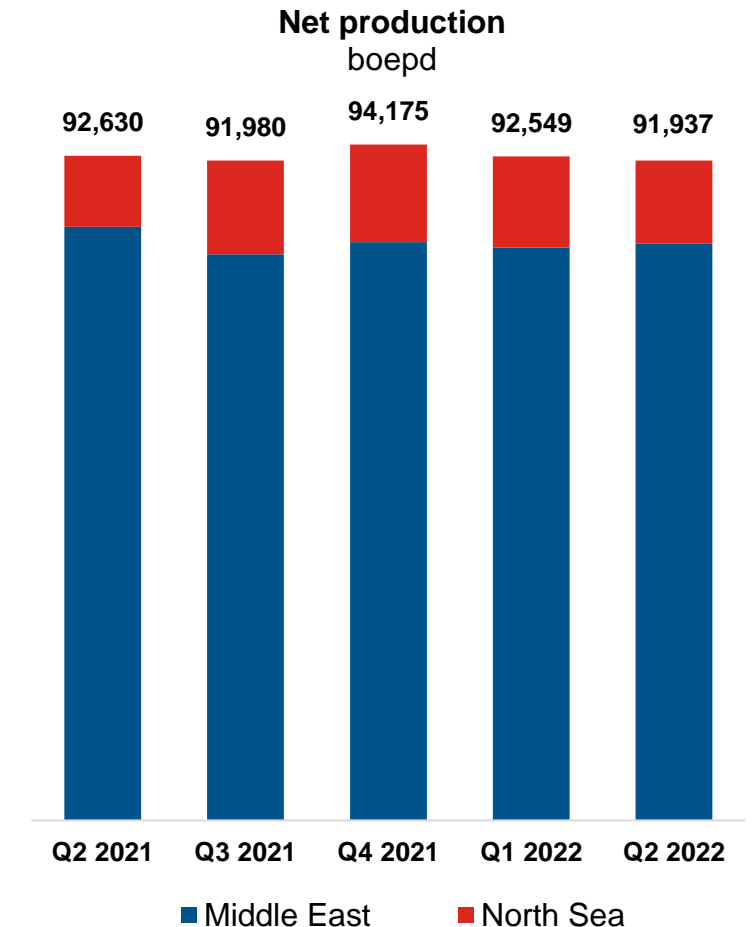




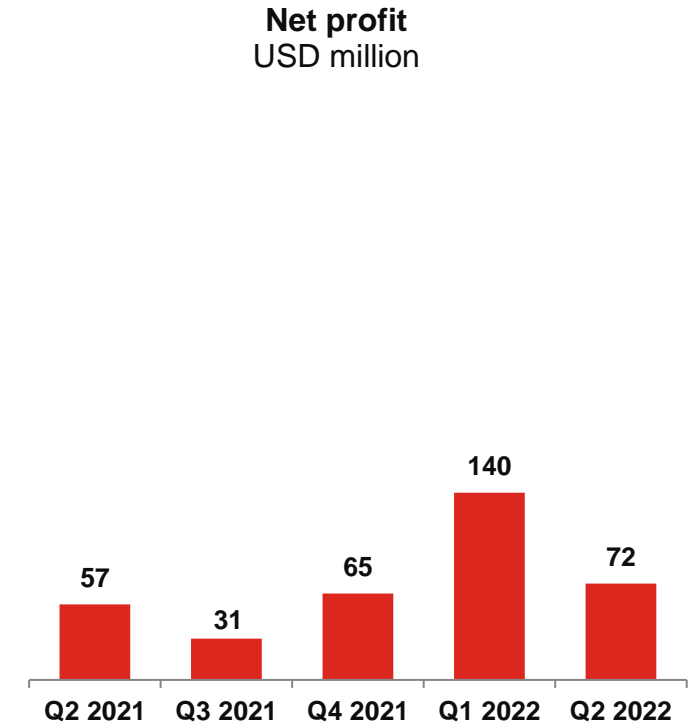
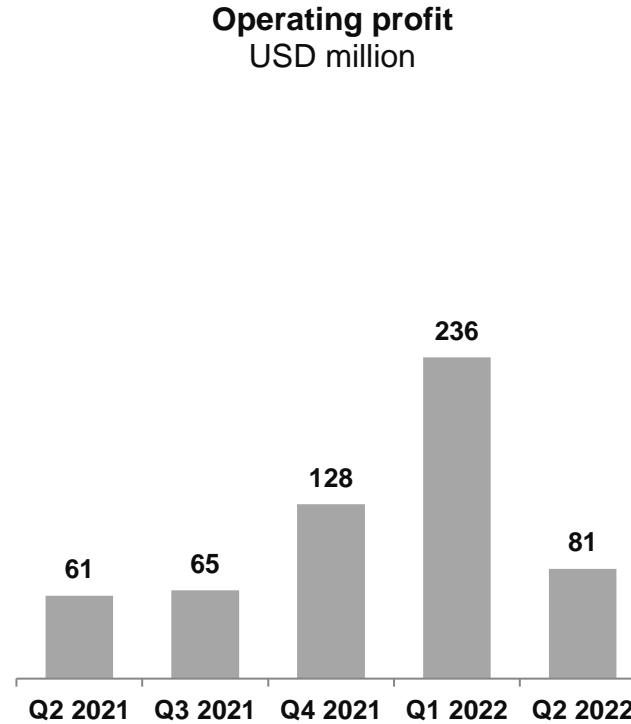
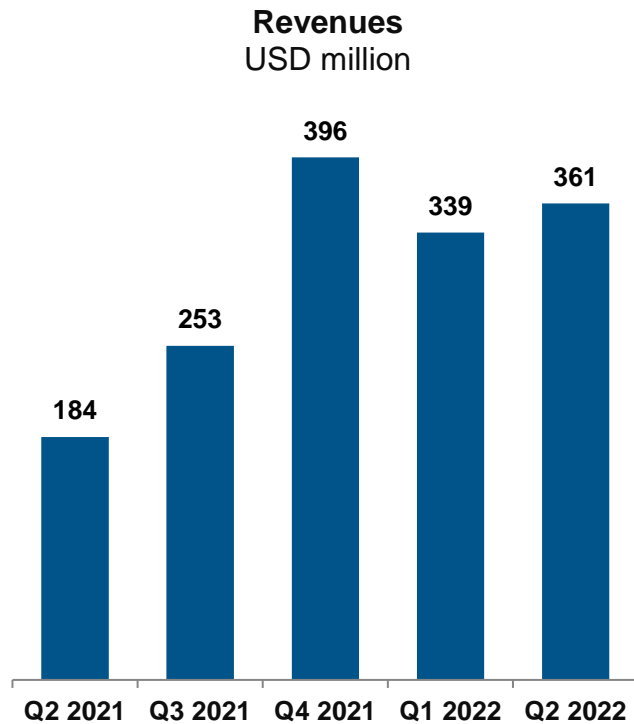
# Q2 2022 Interim Results Presentation

# 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



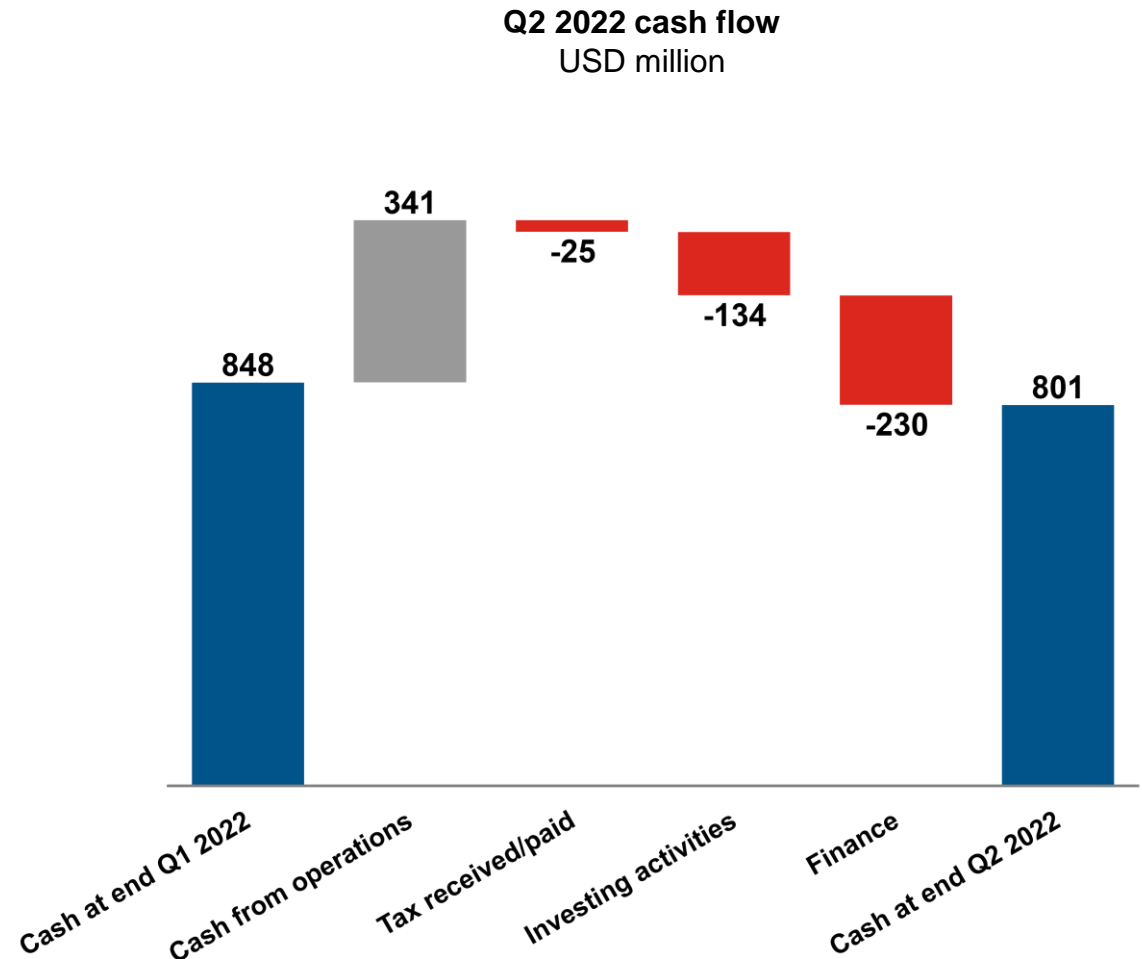
# Financial results – key figures



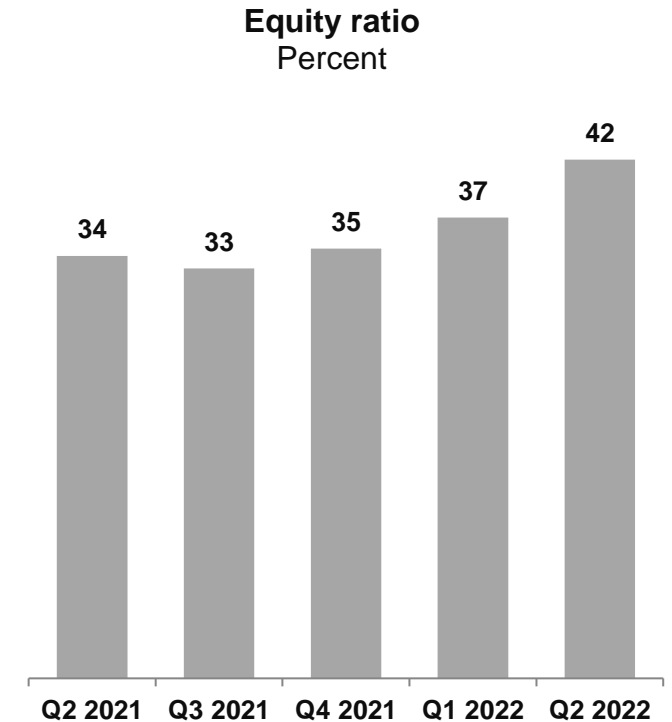
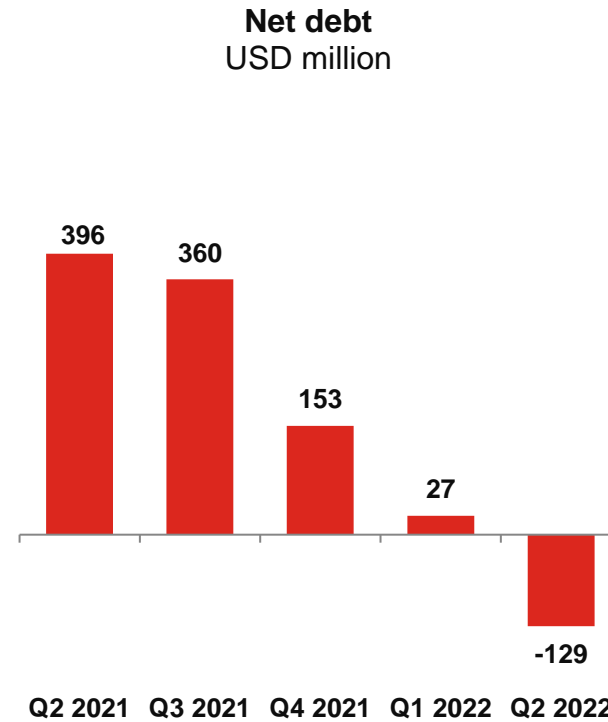
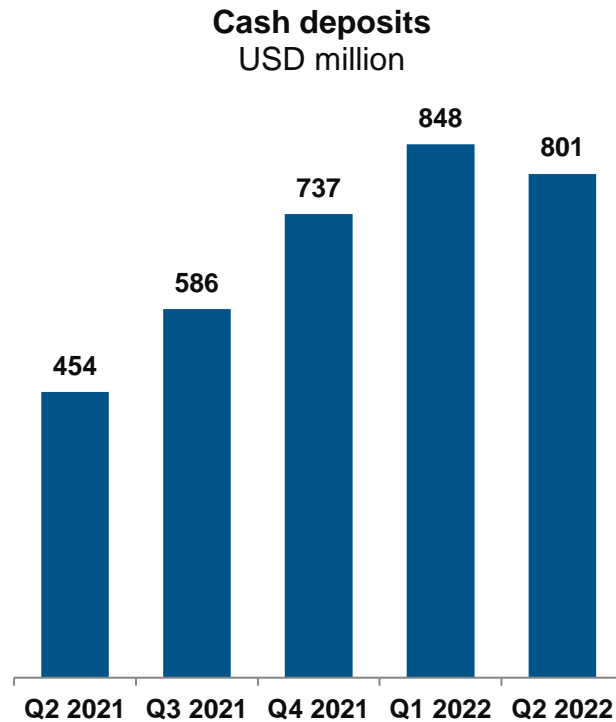
- High revenue driven by operational performance and strong oil and gas prices
- Operating profit lowered by impairments of USD 127 million and exploration expenses of USD 48 million
- Tax income enhances net profit

# 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

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