



We are DNO

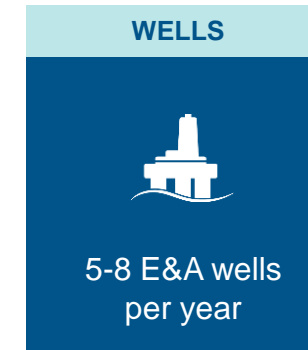
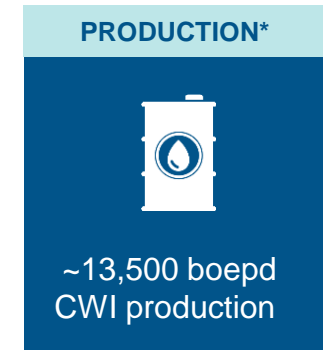
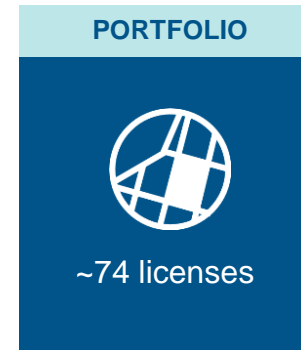
Elisabeth Femsteinevik
Exploration Manager DNO North Sea

Operatørkonferansen
15. november



How, what and who?

- A full cycle exploration focused E&P company
- Clear target of yearly growth in production, reserves and resources
- 1-2 commercial discoveries from drilling 5-8 E&A wells a year
- High quality development projects
- Developing our people by assigning challenging and interesting tasks in a positive work environment and by providing relevant training
- Responsible operator with high focus on HSEQ
- Creating value through the chain from
 - Commercial discoveries from exploration drilling
 - Maximized production and life of field through high quality subsurface work
 - Innovative commercial work and cost optimization
- Opportunistically investigating M&A opportunities

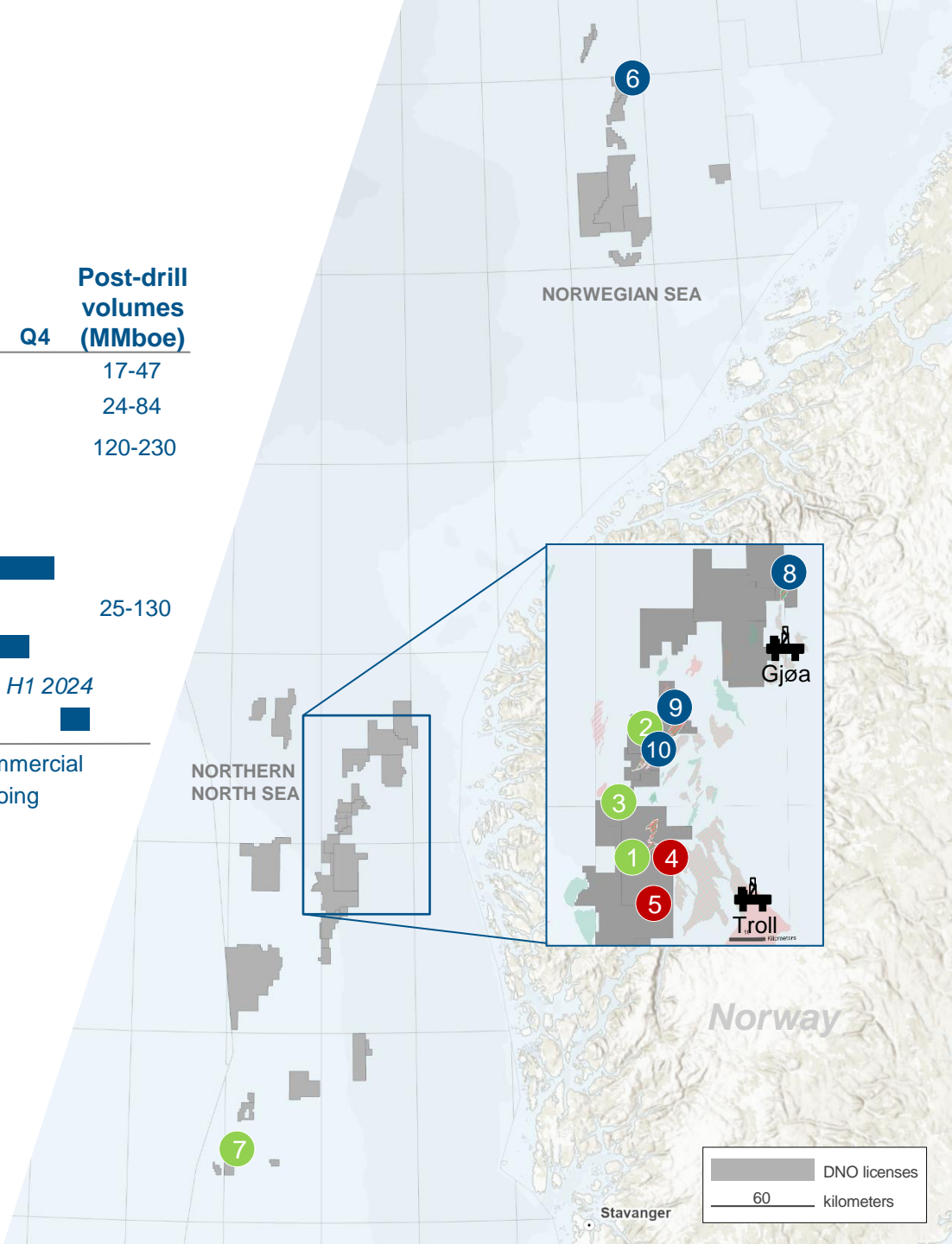


* Forecast YE 2023
** 2022 and YTD 2023
*** Norway and UK 2023

2023 Exploration program

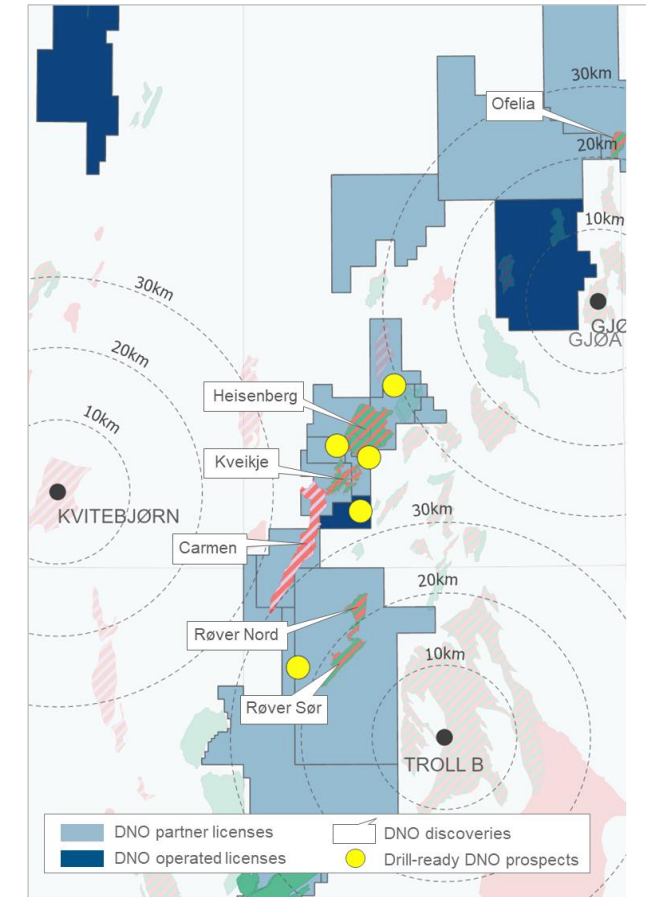
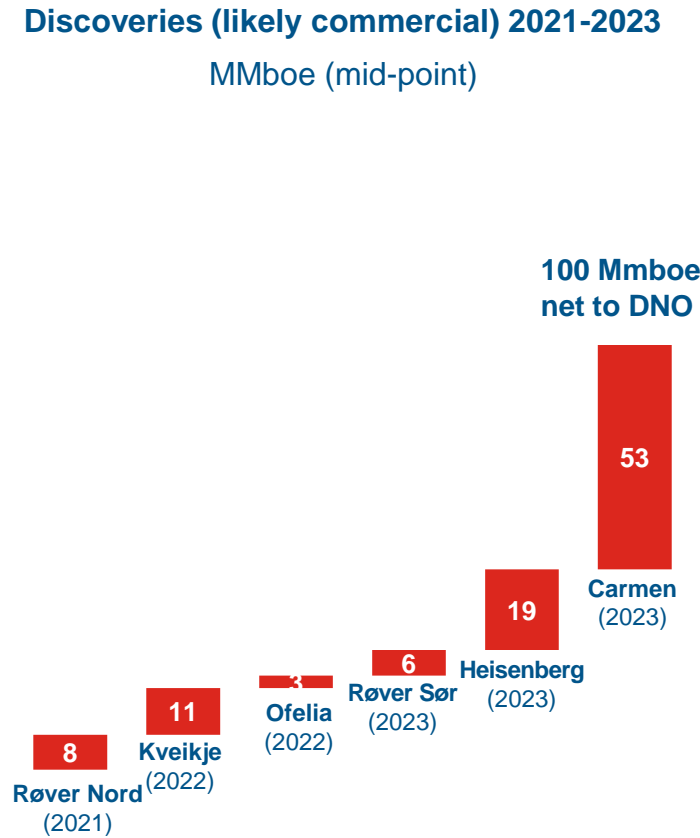
License	Name	Type	Pre-drill volumes (MMboe gross)	Pre-drill chance of success	DNO interest	2023				Post-drill volumes (MMboe)
						Q1	Q2	Q3	Q4	
1	PL923	Røver Sør	20-50	86%	20%	■				17-47
2	P827S/248F	Heisenberg	40-100	60%	49/20%	■				24-84
3	PL1148	Carmen	20-100	50%	30%		■			120-230
4	PL923	Eggen	15-100	38%	20%		■			
5	PL923/1102	Litago	25-195	57%	20/30%		■			
6	PL836S	Bergknapp	N/A	N/A	30%			■	→	
7	PL984	Norma	10-92	30%	30%			■		25-130
8	PL929	Ofelia	N/A	N/A	10%				■	
9	PL248F/248G	Cuvette	13-28	65%	20%	Rescheduled to H1 2024				
New → 10	PL827S	Hummer	19-34	50%	49%				■	

- Discovery, likely commercial
- Drilling planned/ongoing
- Dry well



Material exploration results in Troll-Gjøa area, development studies underway

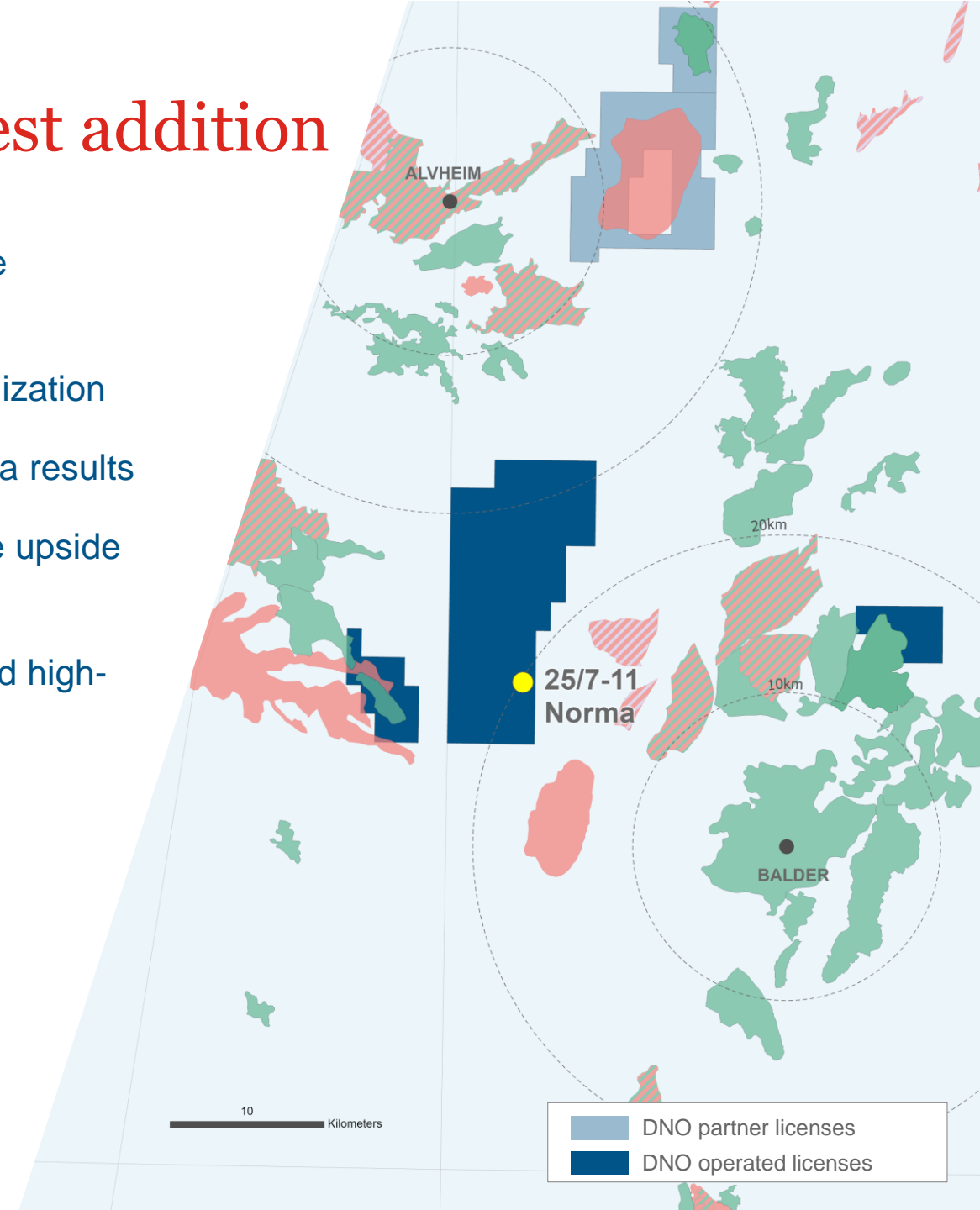
- Six discoveries since 2021, 100 Mmboe net to DNO
- Close to infrastructure in Troll-Gjøa area, all with clear paths to commercialization
- Together with partners, DNO is conducting studies of development alternatives for the area (“Ringvei Vest”)
- Further appraisal and exploration drilling in the area



...recent Norma discovery is the latest addition

- Play-opener for the deep turbiditic sands in the area given the exceptionally good reservoir quality encountered
- Tie-back infrastructure offering potential routes to commercialization
- Exploration prospectivity in the license de-risked by the Norma results
- Plans are underway to further delineate the discovery and the upside potential in the license
- Operated by DNO Norge AS and the Company's first operated high-pressure, high-temperature well

Discovery factbox	
Location	Central North Sea
Gross resources	25-130 MMboe
DNO net interest	30 percent
Other partners	Equinor Energy, Source Energy, Vår Energi & Aker BP



Top tier success rates and delivering volumes as predicted



*2023 to date

**NCS wells only for comparison purposes, ie. not including the dry 2022 UK Edinburgh well

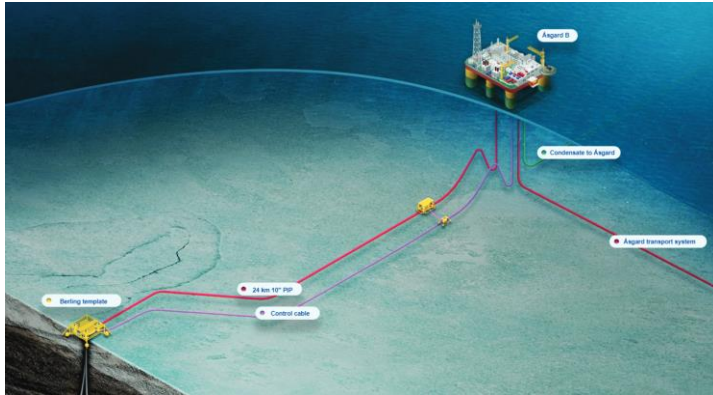
Exploration success comes from long term committment



- Exploration strategy with focus on proven areas
- It all starts with good data
- Strong technical team, new ideas, dig deeper
- Creativity, diversity and room to discuss
- Persistence and belief in area potential
- Willingness to test new play models and tolerate dry wells

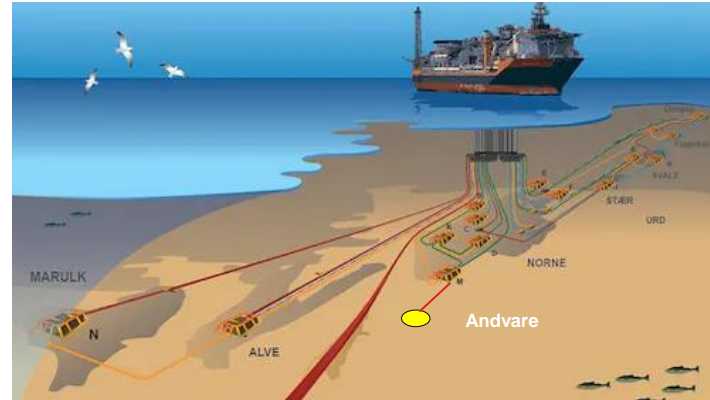
First wave of new developments underway

Berling (30%)



- Gas/condensate field discovered in 2018
- 47 Mmboe gross rec.
- 3 wells with subsea tieback to Åsgard B
- Production start 2028

Andvare (32%)



- Oil and gas field discovered in 2009
- 10 Mmboe gross rec.
- One well with subsea tieback to Norne ship
- Production start 2024

Brasse (39,3%)*



- Oil and gas field discovered in 2016
- 25 Mmboe gross rec.
- Two wells with subsea tieback to Brage platform
- Passed DG2 in August
- DG3 Q4 2023
- First oil 2026

*After signed SPA with Lime Petroleum

DNO-Operated Trym field

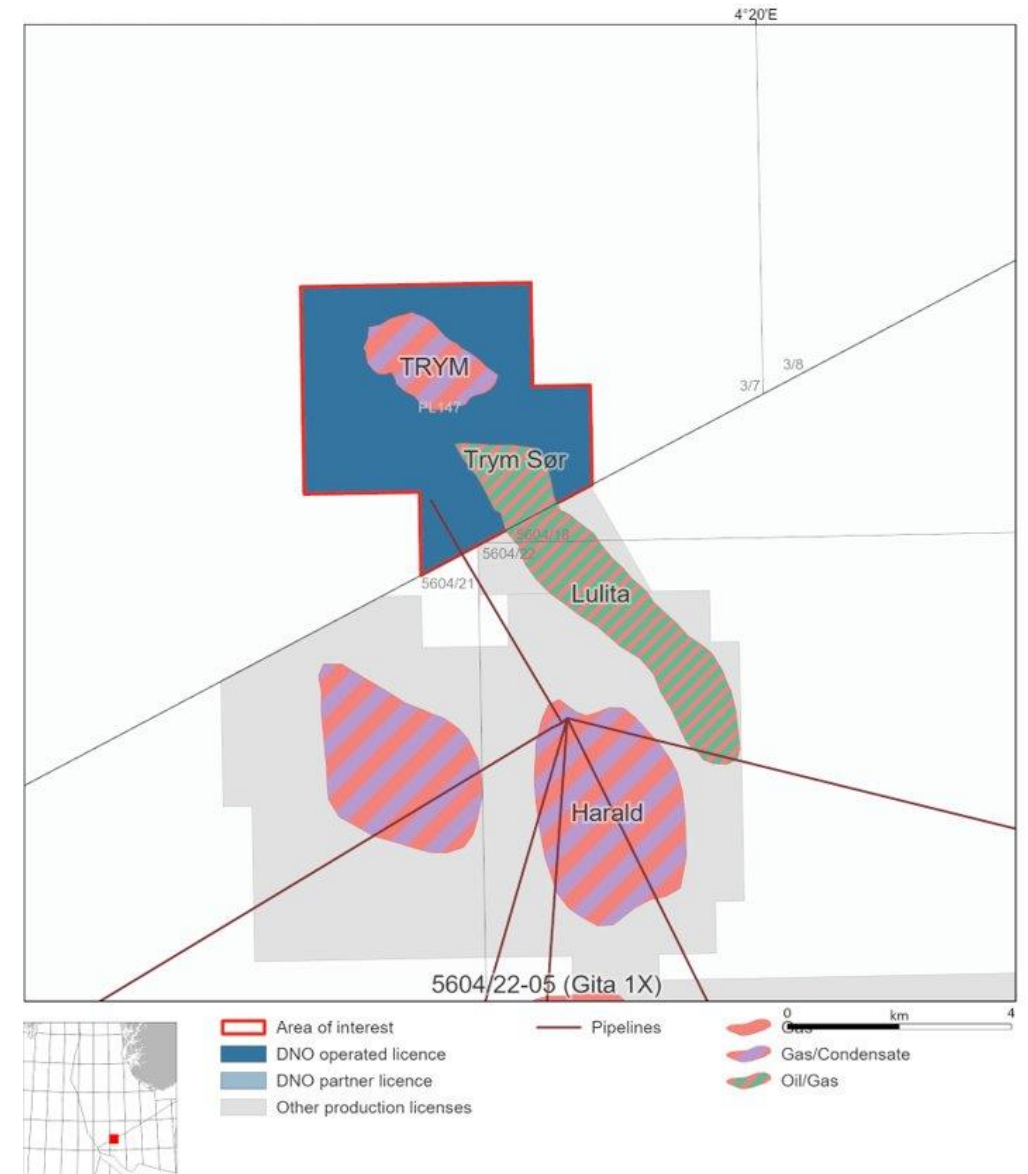
- restart Q1 2024

Key dates and development:

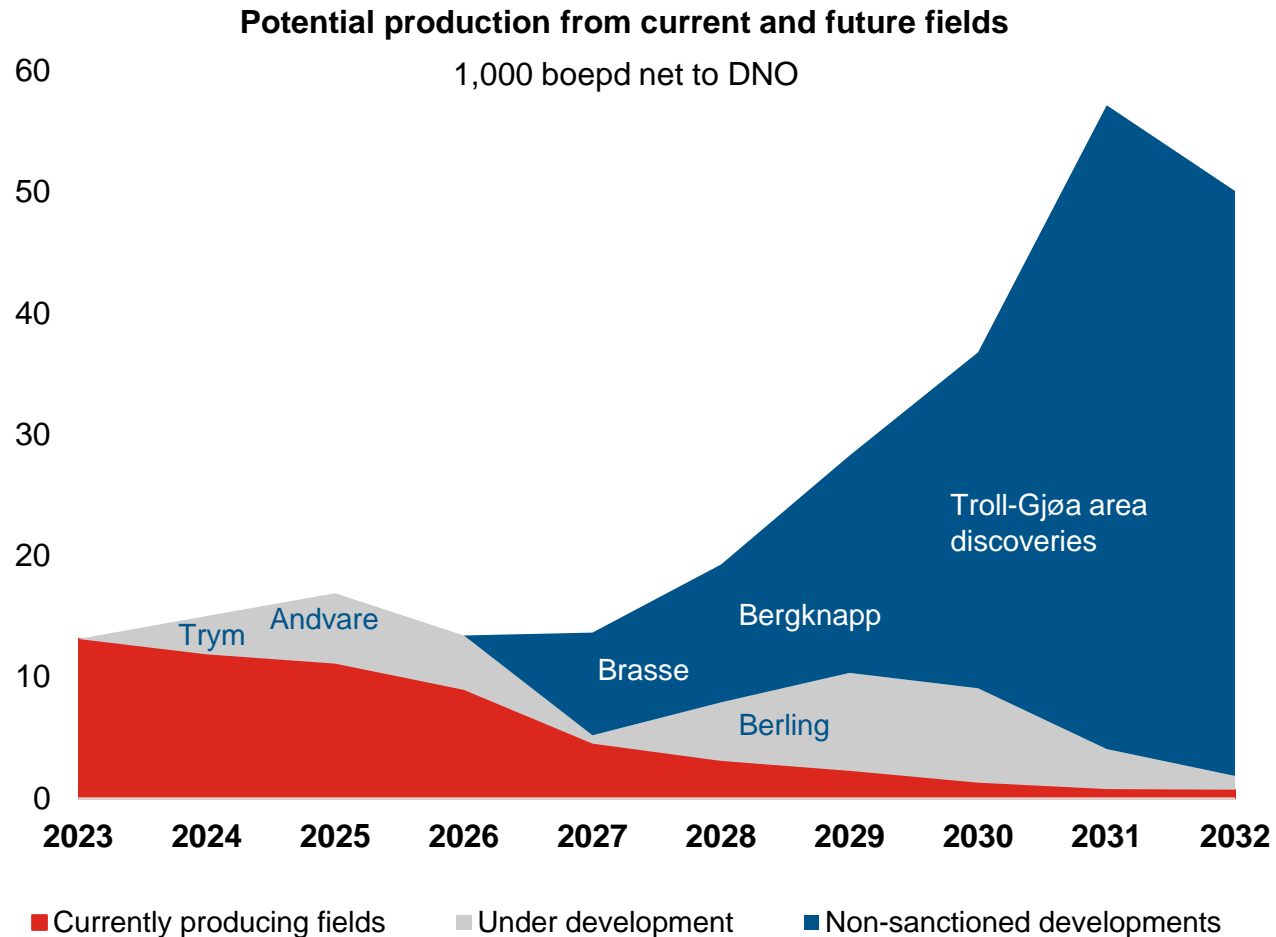
- Discovered in 1990
- First gas on 12.02.2011
- Subsea template with two horizontal gas wells, tied to the Harald facility (TotalEnergies-operated) in the Danish sector
- Production temporarily shut-in since 2 September 2019 due to a redevelopment project on the Tyra field (Danish sector)
- Production is expected to restart in Q1 2024

Shareholders:

- **DNO (50%, op.), Sval Energi (50%)**



Material production growth expected in North Sea



- Short term growth projected from restart of Trym (DNO 50 percent and operator) and production start from the Andvare development (DNO 32 percent) in 2024
- In the medium term, production from Berling (DNO 30 percent) in 2028, as well as from Brasse (DNO 50 percent) in 2026 (provided project sanction early 2024)
- From late 2020s, new Troll-Gjøa area discoveries to come onstream tied back to existing infrastructure
- In total on the NCS, eight firm exploration wells scheduled through 2025 in addition to seven currently under evaluation



DNO

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