

Q2 2024 Trading Update and Invitation to Earnings Call

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Oslo, 6 August 2024 - [DNO ASA](#), the Norwegian oil and gas operator, will publish its Q2 2024 operating and interim financial results on 15 August at 07:00 (CET). A videoconference call with executive management will follow at 14:00 (CET). Today the Company provides an update on production, sales volumes and other key information for the quarter.

Volumes (boepd)

Gross operated production	Q2 2024	Q1 2024	Q2 2023
Kurdistan	79,783	76,310	65
North Sea	-	-	-
Net entitlement production	Q2 2024	Q1 2024	Q2 2023
Kurdistan	17,167	20,503	598
North Sea	16,321	14,217	10,841
Sales	Q2 2024	Q1 2024	Q2 2023
Kurdistan	17,167	20,503	598
North Sea	12,872	17,710	9,056
Equity accounted production (net)	Q2 2024	Q1 2024	Q2 2023
Côte d'Ivoire	3,256	3,323	3,532

Selected cash flow items

DNO's share of crude oil from the Tawke license during the quarter has been sold to local buyers as the Iraq-Türkiye Pipeline remained closed. Payments are deposited directly into DNO's international bank accounts in advance of loadings.

Operational cash flow in Q2 2024 will be positively impacted by net working capital movements of USD 62 million, driven by trade payables, prepayments from customers and sales/lifting arrangements for the Tawke license.

In the second quarter, DNO paid a dividend of NOK 0.25 per share (totaling USD 23.0 million). The Company had no tax payments or refunds during the quarter.

Also during the quarter, DNO completed the private placement of USD 400 million of five-year senior unsecured bonds with a coupon rate of 9.25 percent. In connection with the bond placement, the Company redeemed USD 50 million in nominal value of the existing DNO04 bond. Outstanding loan amount for DNO04 after the redemption is USD 350 million.

Other items and information

DNO participated in one exploration well in the Norwegian North Sea in the quarter. The Cuvette well in

PL248F/PL248GS (20 percent interest) was spudded on 28 April and completed on 15 June and resulted in a discovery with estimated gross recoverable resources of 16-38 million barrels of oil equivalent.

Other drilling activities during the quarter included the B-3 well in Kurdistan at the operated Baeshiqa license, which was spud on 21 February and continued throughout Q2 2024.

The acquisition of a 25 percent interest in the Arran field on the UK Continental Shelf announced in February was completed on 15 May. Consideration paid upon completion was approximately USD 60 million and the acquired asset will contribute to reported production and financial results from completion date.

In May, DNO announced an agreement to acquire stakes in five oil and gas fields in the Norne area in the Norwegian Sea from Vår Energi ASA. This transaction is expected to close in the third quarter of 2024 so it will not impact the Q2 2024 results.

Earnings call login details

Please visit www.dno.no for login details ahead of the call.

Disclaimer

The information contained in this release is based on a preliminary assessment of the Company's Q2 2024 operating and interim financial results and may be subject to change.

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For further information, please contact:

Media: media@dno.no

Investors: investor.relations@dno.no

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DNO ASA is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971 and listed on the Oslo Stock Exchange, the Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Côte d'Ivoire, Netherlands and Yemen.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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