

Q3 2021 Trading Update and Invitation to Earnings Call

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Oslo, 14 October 2021 - [DNO ASA](#), the Norwegian oil and gas operator, will publish its Q3 2021 operating and interim financial results on Thursday, 4 November 2021. The Company today issued an update on production and sales volumes for the quarter, as well as other key financial information that will be further discussed on the Q3 2021 Earnings Call.

Volumes (boepd)

Gross operated production	Q3 2021	Q2 2021	Q3 2020
Kurdistan	105,179	110,304	113,742
North Sea	-	-	-
Net entitlement production	Q3 2021	Q2 2021	Q3 2020
Kurdistan	26,749	27,661	30,674
North Sea	13,102	9,939	17,690
Sales	Q3 2021	Q2 2021	Q3 2020
Kurdistan	26,749	27,661	30,674
North Sea	14,653	7,285	22,184

Cash flows and financial items

In Q3 2021, DNO received USD 120.1 million net from the Kurdistan Regional Government (KRG), of which USD 88.2 million represents the entitlement share of May and June 2021 Tawke license crude oil deliveries. Of the balance, USD 11.4 million represents override payments equivalent to three percent of gross May and June 2021 Tawke license revenues and USD 20.5 million represents payments towards arrears built up from non-payment of certain invoices in 2019 and 2020.

In Q3 2021, DNO received tax refunds of USD 36.8 million in Norway in relation to tax losses in 2021.

Last quarter, DNO completed the placement of USD 400 million of new five-year senior unsecured bonds with a coupon rate of 7.875 percent, of which USD 300 million was used to buy back and redeem the DNO02 bond. The buyback and redemption were both priced at 103.5 percent of par value, plus accrued and unpaid interest.

Exploration

DNO participated in three exploration or appraisal wells on the Norwegian Continental Shelf. The Bergknapp appraisal program in PL 836S (30 percent working interest) resulted in an upgrade of the recoverable resource estimate, while the Black Vulture appraisal well in PL 159B (20 percent working interest) did not encounter hydrocarbons. The Gomez well in PL006C (65 percent working interest) encountered

hydrocarbons, but there is uncertainty whether the reservoir can be commercially produced.

Earnings call

The Company will publish its Q3 2021 operating and interim financial results on 4 November 2021 at 07:00 (CET). A videoconference call with executive management will follow at 15:00 (CET). 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 Q3 2021 operating and interim financial results and may be subject to change.

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[DNO ASA](#) is a Norwegian oil and gas operator focused on the Middle East and the North Sea. 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, Netherlands, Ireland 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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