

Q4 2021 Trading Update and Invitation to Earnings Call

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Oslo, 18 January 2022 - [DNO ASA](#), the Norwegian oil and gas operator, will publish its Q4 and full-year 2021 operating and interim financial results on Thursday, 10 February 2022 at 07:00 (CET). A videoconference call with executive management will follow at 15:00 (CET). The Company issues below an update on production and sales volumes for the quarter as well as other key financial information that will be further discussed in the earnings call.

Volumes (boepd)?

Gross operated production	Q4 2021	Q3 2021	Q4 2020
Kurdistan	107,472	105,179	110,176
North Sea	-	-	-
Net entitlement production	Q4 2021	Q3 2021	Q4 2020
Kurdistan	29,367	26,749	33,417
North Sea	13,571	13,102	15,309
Sales	Q4 2021	Q3 2021	Q4 2020
Kurdistan	29,367	26,749	33,417
North Sea	23,289	14,653	21,731

Selected cash flow items

During the quarter, DNO received refunds of USD 75.4 million in relation to tax losses in Norway and USD 15.3 million in the UK in relation to decommissioning tax refunds.

DNO also received USD 182.8 million net from the Kurdistan Regional Government (previously recognized in Q3 2021), of which USD 132.0 million represents the entitlement share of July, August and September 2021 Tawke license crude oil deliveries. Of the balance, USD 17.3 million represents override payments equivalent to three percent of gross July, August and September 2021 Tawke license revenues and USD 33.4 million represents payments towards arrears built up from non-payment of certain invoices in 2019 and 2020.

The Company paid a dividend of NOK 0.20 per share, totaling USD 22.1 million.

Other

The Mugnetind exploration well in PL906 (DNO 30 percent) in Norway encountered limited hydrocarbons and is unlikely to be commercial.

DNO acquired seismic data at a cost of USD 15.8 million in support of its Norwegian exploration program.

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 Q4 and full-year 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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