

DNO Scores Record Revenue in 2021, Hikes Capital Spend in 2022

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Oslo, 10 February 2022 - [DNO ASA](#), the Norwegian oil and gas operator, today reported record revenues exceeding USD 1 billion in 2021, up 63 percent from a year earlier, on the back of high oil and gas prices and solid production performance. Annual operating profit climbed to USD 321 million, reversing operating loss of USD 315 million in 2020.

Strong 2021 free cash flow of USD 362 million drove a 68 percent reduction in net debt to USD 153 million at yearend.

"Notwithstanding the continued impact of the pandemic, DNO became a billion-dollar company last year on the fiftieth anniversary of its founding," said DNO's Executive Chairman Bijan Mossavar-Rahmani. "We are as committed as ever to explore for and produce oil and gas in a commercially attractive but also socially responsible and environmentally sensitive manner," he said, adding, "This is our business model, this is DNO's DNA."

As previously reported, gross production at the Company's flagship Tawke license in Kurdistan averaged 108,700 barrels of oil per day (bopd) last year, of which the Peshkabir field contributed 61,800 bopd and the Tawke field 46,900 bopd. Of the total, 81,500 bopd were net to DNO's interest. North Sea net production averaged 12,900 barrels of oil equivalent per day (boepd), bringing the Company's total 2021 net production to 94,500 boepd.

In 2022, DNO plans an operational spend of USD 800 million across the portfolio.

In Kurdistan, DNO is ramping up its drilling activities to maintain Tawke license gross production at around 105,000 bopd during the year, as well as a contribution from the operated Baeshiqa license in excess of 4,000 bopd. In December, the first phase field development plan for the license was approved by the Kurdistan Regional Government, clearing the way for a fast-track project to deliver early production from previously drilled but suspended discovery wells. Three additional Baeshiqa development wells will also be drilled this year.

In the North Sea, DNO projects net production in 2022 to remain around 13,000 boepd. The Company will participate in drilling the highly anticipated Edinburgh exploration well in the UK and six additional prospects offshore Norway, aiming to build on last year's successes with the Røver Nord exploration well and the Bergknapp appraisal well.

Also in Norway, the DNO-operated Brasse project as well as the partner-operated Iris-Hades, Gjøk and Orion discoveries target 2022 project sanction, supporting the Company's North Sea growth ambitions.

The Company's net reserves stood at 321 million barrels of oil equivalent (MMboe) of proven and probable reserves (2P) at yearend 2021 with additional contingent resources (2C) of 189 MMboe, according to preliminary numbers.

A videoconference call with executive management will follow today at 10:00 (CET). Please visit www.dno.no to access the call.

Other key figures

| | Q4 2021 | 2021 | 2020 |
|--------------------------------------|---------|---------|---------|
| Gross operated production (boepd) | 107,472 | 108,713 | 110,282 |
| Net production (boepd) | 94,175 | 94,477 | 100,063 |
| Revenues (USD million) | 396 | 1,004 | 615 |
| Operating profit/-loss (USD million) | 128 | 321 | -314 |
| Net profit/-loss (USD million) | 65 | 204 | -286 |
| Free cash flow (USD million) | 227 | 362 | 150 |
| Net debt (USD million) | 153 | 153 | 473 |

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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 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.

Attachments

- 2021 Interim Results Presentation
- 2021 Interim Results Report

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