Q1 2022 Trading Update and Invitation to Earnings Call

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Oslo, 19 April 2022 - DNO ASA, the Norwegian oil and gas operator, will publish its Q1 2022 operating and interim financial results on Thursday, 12 May 2022 at 07:00 (CET). A videoconference call with executive management will follow at 11:00 (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	Q1 2022	Q4 2021	Q1 2021
Kurdistan	106,465	107,472	111,985
North Sea	-	-	-
Net entitlement production	**Q1 2022**	**Q4 2021**	**Q1 2021**
Kurdistan	26,670	29,367	28,593
North Sea	12,700	13,571	15,173
Sales	**Q1 2022**	**Q4 2021**	**Q1 2021**
Kurdistan	26,670	29,367	28,593
North Sea	10,689	23,289	10,953

Selected cash flow items

During the quarter, DNO received USD 206.6 million net from the Kurdistan Regional Government, of which USD 160.7 million represents the entitlement share of October, November and December 2021 Tawke license crude oil deliveries. Of the balance, USD 13.8 million represents override payments equivalent to three percent of gross October and November 2021 Tawke license revenues and USD 32.1 million represents payments towards arrears built up from non-payment of certain invoices in 2019 and 2020.

DNO paid one tax instalment of USD 12.6 million in Norway as tax losses for 2021 ended lower than estimated tax losses that were the basis for tax refunds received during H2 2021.

The Company paid a dividend of NOK 0.20 per share, totaling USD 22.2 million.

Other

DNO participated in two exploration wells in the North Sea in the quarter, the Kveikje well in PL 293B on the Norwegian Continental Shelf (29 percent working interest) and the Edinburgh well in P2401 on the UK Continental Shelf (45 percent working interest). After the end of the quarter, Kveikje was announced as a discovery while drilling at Edinburgh is scheduled to continue through Q2 2022.

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 Q1 2022 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 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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