

DNO Profits Surge on Back of High Oil and Gas Prices

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Oslo, 12 May 2022 - [DNO ASA](#), the Norwegian oil and gas operator, today reported an 84 percent jump in operating profit in the first quarter of 2022 to USD 236 million on the back of high oil and gas prices and solid production performance. Net debt dropped USD 126 million quarter-on-quarter to USD 27 million.

"Oil and gas are back," said DNO's Executive Chairman Bijan Mossavar-Rahmani, "and of course, DNO never left." Operations have continued uninterrupted across the portfolio, notwithstanding the challenges faced by the industry in the past two years. "We've remained true to our commitment to develop oil and gas in a cost-effective and responsible way," he added.

In addition to raising investments in its core business with the additional financial firepower, the Company will now step up to pay down debt and return cash to shareholders, according to Mr. Mossavar-Rahmani.

Yesterday, DNO announced a USD 200 million partial redemption of the DNO03 bond. In addition, USD 23.8 million of the bond previously acquired by the Company will be cancelled. At the late May AGM, the Company will ask shareholders to authorize an increase in annual dividend payments from NOK 0.40 to NOK 1 per share and retain the flexibility to resume its buyback program.

As previously reported, gross production at the Company's flagship Tawke license in Kurdistan averaged 106,500 barrels of oil per day (bopd) during the quarter, of which the Peshkabir field contributed 64,500 bopd and the Tawke field 42,000 bopd. Of the total, 79,800 bopd were net to DNO's interest. North Sea net production averaged 12,700 barrels of oil equivalent per day (boepd), bringing the Company's total quarterly net production to 92,500 boepd.

In Kurdistan, DNO has ramped up drilling activities to maintain Tawke license gross production of 105,000 bopd on average in 2022. The first phase field development of the Baeshiqa license has been fast-tracked, with a third well, Zartik-2, currently drilling ahead at 2,300 meters.

In the North Sea, the Company projects net production in 2022 to remain 13,000 boepd on average. DNO's active 2022 exploration program comprising seven wells was kicked off with the Kveikje discovery well (25-50 million boe gross resources and a DNO participating interest of 29 percent) which has proven up a new play concept in an area offshore Norway in which DNO has a significant acreage position. Six additional exploration wells will be drilled this year.

An earnings call with DNO CFO Haakon Sandborg will be held today at 11:00 (CET). A link to the call is available on the Company's homepage www.dno.no.

Key figures

	Q1 2022	Q4 2021	Full Year 2021
Gross operated production (boepd)	106,465	107,472	108,713
Net production (boepd)	92,548	94,175	94,477
Revenues (USD million)	339	396	1,004
Operating profit/-loss (USD million)	236	128	321
Net profit/-loss (USD million)	140	65	204

Free cash flow (USD million)	152	227	362
Net debt (USD million)	27	153	153

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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

- Q1 2022 Interim Results Presentation
- Q1 2022 Interim Results Report

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