Q2 2022 Trading Update and Invitation to Earnings Call

18.07.2022 | Globenewswire Europe

Oslo, 18 July 2022 - DNO ASA, the Norwegian oil and gas operator, will publish its Q2 2022 operating and interim financial results on Thursday, 11 August 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	Q2 2022	Q1 2022	Q2 2021
Kurdistan	107,178	106,465	110,304
North Sea	-	-	-
Net entitlement production	Q2 2022	Q1 2022	Q2 2021
Kurdistan	26,682	26,670	27,661
North Sea	11,579	12,700	9,939
Sales	Q2 2022	Q1 2022	Q2 2021
Kurdistan	26,682	26,670	27,661
North Sea	12,594	10,689	7,285

Selected cash flow items

During the quarter, DNO received USD 264.6 million net from the Kurdistan Regional Government, of which USD 183.8 million represents the entitlement share of January through March 2022 Tawke license crude oil deliveries. Of the balance, USD 30.5 million represents override payments equivalent to three percent of gross December 2021 through March 2022 Tawke license revenues and USD 50.3 million represents payments towards arrears built up from non-payment of certain invoices in 2019 and 2020.

DNO paid two tax instalments totaling USD 24.5 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.

Other

DNO participated in four exploration wells in the North Sea in the quarter. The Kveikje well in PL 293B on the Norwegian Continental Shelf (NCS) (29 percent working interest) was spudded 8 March and completed 8 April and has been announced as a discovery. The Overly well in PL 1085 on the NCS (25 percent working interest) was spudded 4 May and completed 25 May and resulted in a minor discovery. The Edinburgh well in P255 on the UK Continental Shelf (45 percent working interest) was spudded 15 March and had drilling activity throughout Q2 but has subsequently been announced as a dry well. The Brage South well in PL 055 (14.3 percent working interest) on the NCS was spudded 10 June and drilling was still ongoing as of end of Q2.

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 Q2 2022 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 and Yemen.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act