

# Q4 2022 Trading Update and Invitation to Earnings Call

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Oslo, 17 January 2023 - [DNO ASA](#), the Norwegian oil and gas operator, will publish its Q4 and full-year 2022 operating and interim financial results on 9 February 2023 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	Q4 2022	Q3 2022	Q4 2021
Kurdistan	107,822	109,054	107,472
North Sea	-	-	-
Net entitlement production	Q4 2022	Q3 2022	Q4 2021
Kurdistan	25,618	24,779	29,367
North Sea	14,976	13,970	13,571
Sales	Q4 2022	Q3 2022	Q4 2021
Kurdistan	25,618	24,779	29,367
North Sea	15,152	11,569	23,289
Equity accounted production (net)	Q4 2022	Q3 2022	Q4 2021
Côte d'Ivoire	3,470	3,100	-

## Selected cash flow items

During the quarter, DNO received USD 167.3 million net from the Kurdistan Regional Government, of which USD 147.0 million represents the entitlement share of June and July 2022 crude oil deliveries for the Tawke and Baeshiqa licenses. The balance of USD 20.3 million represents override payments equivalent to three percent of gross June and July 2022 Tawke license revenues.

Also during the quarter, DNO paid two tax instalments totaling USD 3.5 million in Norway and received USD 17.7 million in decommissioning tax refunds in the UK.

The Company paid a dividend of NOK 0.25 per share totaling USD 25.4 million and repurchased own shares totaling USD 12.3 million as part of DNO's share buyback program announced in December.

## Other items

DNO participated in two exploration wells in the North Sea in the quarter. The Uer well in PL 943 on the NCS (30 percent working interest) was spudded on 21 September and completed on 22 October and has been announced as a dry well. The Røver Sør well in PL 923 (20 percent working interest) was spudded on 1 December and drilling was still ongoing as of end of Q4 2022.

DNO completed on 11 October the all-share agreement with RAK Petroleum plc for assets in West Africa, following which the total outstanding shares at the end of the quarter was 1,054,376,509. The contribution of these assets will be reported in DNO's accounts through the equity accounting method. Pursuant to the transaction, RAK Petroleum entered into voluntary liquidation and distributed its shares in DNO to shareholders, including DNO. Together with shares acquired through the share buyback program, the Company held 37,179,183 own shares in treasury at the end of the quarter.

#### Earnings call login details

Please visit [www.dno.no](http://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 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 active in the Middle East, the North Sea and West Africa. 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, Côte d'Ivoire, Netherlands 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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