

# DNO Reports Record Cash Flow, Pivot to Shareholders

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Oslo, 9 February 2023 - [DNO ASA](#), the Norwegian oil and gas operator, today reported record revenues of USD 1,377 million and operating profit of USD 431 million in 2022, driven by high oil and gas prices and solid operational performance but tempered by non-cash North Sea impairments of USD 371 million.

DNO exited the year with cash deposits of USD 954 million and net cash of USD 388 million on the back of an all-time high free cash flow of USD 619 million. The Company slashed its borrowings through bond repurchases of USD 264 million and repayment of USD 60 million of reserve-based bank loans.

Cash was returned to shareholders through quarterly dividends totaling USD 73 million and share buybacks totaling USD 12 million, representing a fourfold increase in shareholder distributions from a year earlier.

"The Company stepped up payouts as a pivot towards shareholders who ultimately rank highest among our stakeholders," said DNO's Executive Chairman Bijan Mossavar-Rahmani.

Gross operated production in the Kurdistan region of Iraq averaged 107,600 barrels of oil per day (bopd) in 2022, of which the Peshkabir field contributed 62,000 bopd and the Tawke field 45,100 bopd. Of the total, 80,700 bopd were net to DNO.

Elsewhere, net production from the North Sea averaged 13,300 barrels of oil equivalent per day (boepd) and 3,300 boepd from West Africa, where the Company holds a nine percent interest in four gas fields offshore Côte d'Ivoire.

Across the portfolio, DNO projects total operational spend in 2023 of USD 640 million, down 14 percent from last year, largely reflecting lowered capital expenditures in Kurdistan to USD 135 million, which can be adjusted depending on timing of payment for oil sales. The last payment for Tawke license production of USD 63.1 million covering August 2022 was received after the close of the reporting period.

In the North Sea, the Company projects capital expenditure of USD 85 million. DNO submitted field development plans at yearend for Andvare (32 percent) and Berling (30 percent). In addition, a nine-well exploration and appraisal program has been launched for 2023, with the first well resulting in a commercial discovery at Røver Sør (20 percent). Two of six exploration wells drilled last year led to commercial discoveries (Ofelia 10 percent and Kveikje 29 percent).

For 2023, DNO projects gross operated production averaging of 100,000 bopd in Kurdistan. Production levels in the North Sea and in West Africa are expected to remain essentially the same as last year.

A videoconference call with executive management will follow today at 11:00 (CET). Please visit [www.dno.no](http://www.dno.no) to access the call.

## Key figures

	Q4 2022	Q3 2022	Full-Year 2022	Full-Year 2021
Gross operated production (boepd)	107,822	109,054	107,637	108,713

Net production (boepd)	95,697	95,698	93,983	94,477
Revenues (USD million)	338	339	1,377	1,004
Operating profit/-loss (USD million)	-76	191	431	321
Net profit/-loss (USD million)	43	130	385	204
Free cash flow (USD million)	150	151	619	362
Net cash/-debt (USD million)	388	252	388	-153

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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, Cote d'Ivoire, Netherlands and Yemen.

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

#### Attachments

- 2022 Interim Results Presentation
- 2022 Interim Results Report

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