

# DNO Reports Solid Third Quarter Results

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Oslo, 7 November 2024 - [DNO ASA](#), the Norwegian oil and gas operator, today reported a 24 percent increase in revenue to USD 170 million in the third quarter of 2024, with operating profit also higher at USD 31 million, up from an operating loss of USD 3 million in the previous quarter.

Third quarter net production averaged 77,200 barrels of oil equivalent per day (boepd), to which Kurdistan contributed 63,200 boepd, North Sea 11,200 boepd and West Africa 2,800 boepd. Kurdistan production was up and sold at higher prices in the local market with payments received in advance to the Company's international bank accounts. North Sea production was down due to maintenance, primarily at Arran and Norne fields.

During the quarter, the Company completed the second successful appraisal well on the 2023 Heisenberg discovery. Heisenberg is one of eight discoveries DNO has made in the exploration hotspot close to the Troll and Gjøa hubs offshore Norway since 2021. A final investment decision is expected by yearend 2025 for the first of these finds to be developed, with concept selection for other discoveries also expected at about the same time.

In the North Sea, active exploration continues with the drilling of Falstaff (DNO 50 percent and operator) and Ringand (20 percent). Meanwhile, DNO is growing the offshore operating organization in Stavanger as it picked up operatorship of Marulk after closing of the Norne area acquisition in August.

"Agreeing on development concepts for our Norwegian discoveries with partners and importantly with nearby platform operators should be accelerated," said DNO Executive Chairman Bijan Mossavar-Rahmani. "If we were operating these assets, we would work with partners to collapse time from discovery to production startup by half," he added.

In Kurdistan, DNO continued to deliver strong production. At the Tawke license (DNO 75 percent and operator), three wells that were drilled but not completed due to the closure of the Iraq-Türkiye Pipeline last year were brought onstream midyear 2024 to meet demand from local traders. These new wells, together with well interventions such as workovers, helped increase gross production by six percent to 84,200 boepd in the third quarter.

On its other operated license in Kurdistan, Baeshiqa (DNO 64 percent and operator), the Company is reviewing results of well testing programs and considering next steps.

DNO exited the third quarter with cash deposits of USD 919 million and net cash of USD 134 million, essentially unchanged from the second quarter. Given the continuing strength of the balance sheet, the Board of Directors has authorized a dividend payment of NOK 0.3125 per share in November, maintaining quarterly distributions at the level of last quarter's payout.

A videoconference call with executive management is scheduled today at 14:00 (CET). To access the call, please visit <http://www.dno.no/>.

## Key figures

	Q3 2024	Q2 2024	Full-Year 2023
Gross operated production (boepd)	84,212	79,783	46,500

Net production (boepd)	77,238	79,415	52,566
Revenues (USD million)	170	137	668
Operating profit/-loss (USD million)	31	-3	218
Net profit/-loss (USD million)	20	35	19
Free cash flow (USD million)	5	16	-87
Net cash/-debt (USD million)	134	158	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, 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.

#### Attachments

- Q3 2024 Interim Results Presentation
- Q3 2024 Interim Results Report

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