Q4 2024 Trading Update and Invitation to Earnings Call

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Oslo, 16 January 2025 - DNO ASA, the Norwegian oil and gas operator, will publish its Q4 2024 operating and interim financial results on 6 February at 07:00 (CET). A videoconference call with executive management will follow at 14:00 (CET). Today the Company provides an update on production, sales volumes and other selected information for the quarter.

Volumes (boepd)

Gross operated production	Q4 2024	Q3 2024	Q4 2023
Kurdistan	74,163	84,212	65,773
North Sea	6,602	-	-
Net entitlement production	Q4 2024	Q3 2024	Q4 2023
Kurdistan	17,424	17,607	26,057
North Sea	19,031	11,236	16,879
Sales	Q4 2024	Q3 2024	Q4 2023
Kurdistan	17,424	17,607	26,057
North Sea	17,088	15,307	15,628
Equity accounted production (net)	Q4 2024	Q3 2024	Q4 2023
Côte d'Ivoire	2,988	2,842	3,476

Selected cash flow items

DNO's share of crude oil from the Tawke license during the quarter has been sold to local buyers as the Iraq-Türkiye Pipeline remained closed. All payments are made in advance of loadings with the vast majority transferred directly into DNO's international bank accounts.

In the fourth quarter, DNO paid a dividend of NOK 0.3125 per share (totaling USD 27.4 million), which represents NOK 1.25 per share on an annualized basis. The Company also had a tax payment of USD 0.9 million in Norway, which relates to the tax assessment for 2023.

North Sea exploration

DNO participated in three exploration wells on the Norwegian Continental Shelf in the quarter. The operated Othello/Falstaff well in PL1086 (50 percent interest) was spudded on 20 September and completed on 27 November, while the Ringand well in PL923/923B (20 percent interest) was spudded on 5 November and completed on 7 December. Both Othello and Ringand have been announced as discoveries while the deeper Falstaff prospect was dry. The Mistral well was spudded on 22 December and drilling was ongoing as of end of Q4 2024. As previously announced, DNO entered into an agreement to farm into a 10 percent interest in PL1119 containing the Mistral prospect earlier in December.

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 Q4 2024 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.