



## **Dana Gas KRI collections at \$53 million (AED 194 mm) year-to-date**

*KRI production increased 9% in Q1*

*Invoices continue to be settled in full and in a timely manner*

**Sharjah, UAE; 20 April 2021:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, announces that year-to-date Pearl Petroleum Company Limited (‘Pearl Petroleum’) has received \$151 million (AED 553 mm) from the sale of gas, condensate and LPG, in the Kurdistan Region of Iraq (KRI). All invoices from the KRG continue to be settled in full and in a timely manner.

Dana Gas is a 35% shareholder in Pearl Petroleum and accordingly its share of KRI collections year-to-date is \$53 million (AED 194mm). Of Pearl Petroleum’s total collections this year, \$24.6 million was received in respect of overdue receivables, of which Dana Gas’s share was \$8.6 million. Pearl Petroleum’s overdue receivables from the KRI stand at \$42 million following the most recent payment, with Dana Gas’s share at \$14.8 million. At the current oil prices the balance of KRI overdue receivable is expected to be settled during the third quarter of this year.

A significant production increase in the KRI occurred in the fourth quarter of 2020 after the Khor Mor by-pass debottlenecking project was completed in July. The Company has continued to deliver solid operational performance in the first three months of 2021. Gross gas production in the KRI increased by 12% to an average of 439 MMscf/d in the first quarter compared to 391 MMscf/d in the same period last year. This helped contribute to a 9% increase in total Group production to 35,300 boepd in the first quarter of 2021 versus 32,400 boepd in the first three months of 2020.

### **Dr Patrick Allman-Ward, CEO, Dana Gas, said:**

“We are very pleased with the robust performance from our assets in the KRI in the first three months of the year, which at current oil prices will have a very positive impact on our profitability. Given the Kurdistan Regional Government’s continued commitment to pay down past receivables, we expect to receive the balance of overdue receivables from the KRI mid-year or shortly thereafter. Our achievements in increasing our production from the KRI over the past year and the sustained collections record gives us confidence in the continuing investments we are making in our future growth plans.”

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### About Dana Gas

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 63,200 boepd in 2020. With sizeable assets in Egypt, KRI and the UAE, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region. Visit: [www.danagas.com](http://www.danagas.com)

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