



Dana Gas's collections rise to \$283 million (AED 1.03 bn) in 2021

- 86% increase in Company's collections on the back of higher oil prices
- Collections in the KRI increased 78% to \$150 million in first ten months of 2021
- Egypt collections increase 96% to \$133 million

Sharjah, UAE; 2 November 2021, Dana Gas PJSC ("Company"), the Middle East's largest regional private sector natural gas company announces that its collections from the KRI and Egypt increased 86% year-on-year in the first ten months of the year to \$283 million (AED 1.03 billion) from \$152 million (AED 557mm) in the same period the previous year supported by higher oil prices and the settlement of past outstanding receivables in the KRI.

Dana Gas, which owns a 35% interest in Pearl Petroleum, saw its share of collections from sales of condensate, LPG and gas in the KRI increase 78% to \$150 million (AED 550mm) in the first ten months of 2021 as compared to \$84 million (AED 308mm), following the full repayment of outstanding receivables from 2019 and 2020.

In Egypt, Dana Gas collected \$133 million (AED 487mm) during the first ten months of 2021, compared to \$68 million (AED 249mm) received in the same period of 2020, representing a 96% increase.

Dr Patrick Allman-Ward, CEO of Dana Gas, said:

"We are extremely pleased that the outstanding receivables in the KRI from 2019 and 2020 have been fully paid down, with the Company now having no outstanding long-term receivables from the KRI. The levels of collections in both the KRI and Egypt have been exceptional over the first ten months of the year due to the rise in oil prices. Continuing timely payment of invoices and the settlement of outstanding receivables is so important to providing us with the confidence to carry on with our expansion plans in the KRI and Egypt. Together with the rebound in hydrocarbon prices this will also boost our revenues, profitability and cash position."

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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

Communication & Investor Relations Contact

Mohammed Mubaideen

Head of Investor Relations

+971 6 519 4401

Investor.relations@danagas.com