



## **Dana Gas's 2021 collections increase 107% to \$377 million (AED 1.38 bn)**

- Egypt collections increase 141% to \$193 million
- Collections in the KRI increased 80% to \$184 million in 2021
- Company's collections enhanced by higher oil prices

**Sharjah, UAE; 6 January 2022**, Dana Gas PJSC ("Company"), the Middle East's largest regional private sector natural gas company announces that its collections from the KRI and Egypt rose 107% year-on-year in 2021 to \$377 million (AED 1.38 billion) from \$182 million (AED 667mm) in 2020, enhanced by a strong rebound in oil prices, an accelerated pace of payments from Egypt and the settlement of past outstanding KRI receivables.

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 rise 80% to \$184 million (AED 674mm) in 2021 versus \$102 million (AED 374mm) in 2020. This increase follows the full repayment of past outstanding receivables from 2019 and 2020.

Meanwhile in Egypt, Dana Gas collected \$193 million (AED 707mm) during 2021, compared to \$80 million (AED 293 mm) in 2020, a 141% year-on-year jump. The payments from the government of Egypt have reduced the Company's receivables from the North African state to under \$20 million (AED 73mm), the lowest level since Dana Gas commenced operations in the country in 2007. The total collections from Egypt in 2021 include a \$48 million (AED 176mm) payment made by the Egyptian government in December.

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

*"We are extremely pleased by the strength of our collections in 2021, which have been enhanced by the rise in oil prices. The decrease of receivables in Egypt to the lowest level since 2007 and the payment of past outstanding receivables in the KRI further strengthened the Company's balance sheet that allowed us to make an additional interim dividend payment of 3.5 fils per share that was approved at the General Meeting on the 9 December.*

*This record levels of collections has also provided us with the confidence to pursue our investment plans in both the KRI and Egypt supported by higher hydrocarbon prices and an improving macro-economic environment. Higher energy prices have a positive impact on the realized prices of the products sold by the Company and hence its profitability. As we start 2022, we will remain focused on profitably growing our business whilst maximising shareholder value."*

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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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