



Dana Gas Board recommends a 4.5 fils cash dividend for the second half of 2021 following a record annual profit of AED 1.2 billion (\$317 million)

- **45% increase in dividend compared to the previous year**
- **Record profitability and collections in 2021**
- **Board expressed its intention to maintain paying dividends twice a year**

Sharjah, UAE; 15 March 2022: The Board of Directors of Dana Gas PJSC (“Company”), the Middle East’s largest regional private sector natural gas company, is pleased to announce that it will recommend the distribution of a 4.5 fils per share cash dividend for the second half of 2021, to bring the total dividend for the year ended 31 December 2021 to 8 fils per share, a 45% increase compared to dividend for 2020.

For the full year 2021, the Company achieved a net profit of AED 1.2 billion (\$317 million) as compared to a net loss of AED 1.4 billion (\$376 million) in 2020, and on an adjusted basis, it posted a net profit of AED 469 million (\$128 million) when one-off non-cash impairments and other income are excluded. Gross Revenue reached AED 1.7 billion (\$452 million), up 30% year on year, supported by higher oil prices and production in the KRI. The Company’s collections in 2021 were the highest ever at AED 1.4 billion (\$377 million) and the year-end cash position stood at AED 678 million (\$185 million).

Hamid Jafar, Chairman of the Board of Directors, said:

“Dana Gas achieved record profits and collections over the previous year, through careful management of costs and operations, and against a backdrop of rising energy prices. This has enabled the Board to recommend a total of 8 fils in dividends for 2021, and the outlook for 2022 is positive given higher energy prices and the continued focus on management of operations and growth projects.”

Progress continues with the KM250 gas expansion project in the Kurdistan Region of Iraq (KRI). Construction works at the Khor Mor field are moving ahead on schedule, and remains on track to deliver the first 250 MMscf/d gas processing train in Q2 2023, which would increase gas production from 450 MMscd/d to 700 MMscf/d.

Total investment by the Pearl Petroleum consortium exceeds US\$2.3 billion to date, with total cumulative production of over 360 million barrels of oil equivalent (boe) of natural gas and liquids. The uninterrupted supply of gas to power plants in Erbil, Chemchemal and Bazian provides over 80% of the KRI’s power generation and has resulted in significant fuel cost savings through substitution of diesel representing both environmental and economic benefits for the Kurdistan Region and Iraq as a whole.



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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 assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 62,100 boepd in 2021. With sizeable assets in 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.

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