



Dana Gas shareholders approve a 4.5 fils cash dividend

Sharjah, UAE; 21 April 2022: Shareholders of Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, have today approved the Board of Director's recommendation at the Company's Annual General Assembly to distribute AED 315 million (\$86 million) or 4.5 fils per share cash dividend for the second half of the financial year ended 31 December 2021.

The payment will bring the total dividend for the financial year ended 31 December 2021 to AED 560 million (\$ 153 million) or 8 fils per share, a 45 % increase compared to the dividend for 2020. This reflects the Company's strong operational and financial performance during the year, and makes Dana Gas one of the highest-yielding listed companies in the UAE.

In their meeting shareholders approved a new dividend policy that allows for interim dividend payments.

Hamid Jafar, Chairman of Dana Gas, said:

"Dana Gas' 2021 performance with strong financial results and increased dividend payments to its shareholders are testaments to the Company's careful management of costs and continued operational excellence against a backdrop of higher global energy prices. Through 2022 we will continue to focus on our long-term growth strategy and anticipate positive financial results in an environment of continued high energy prices."

For the full year 2021, the Company posted a net profit of AED 1.2 billion (\$317 million) or 14.5 fils per share 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.

Production output from the Kurdistan Region of Iraq (KRI) reached 33,800 boepd in 2021, a 5% increase on 2020, and helped offset a drop in production from Egypt as a result of natural field depletion. Sales gas production from KRI operations reached a record 452 million cubic feet of gas per day (MMscf/d), marking a significant milestone and 50% increase in KRI production since 2018.

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. After completion of the KM250 project, the partners also plan a further KM500 train that would raise production to almost 1 billion cubic feet per day to meet rising demand for cleaner and cost effective natural gas to fuel electricity generation in throughout 2022 the KRI for the benefit of the Region and all of Iraq.

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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 66,200 boepd in 2019. 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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