



## Dana Gas reports AED 407 million (\$111 mm) Net Profit in H1 2022

### Highlights – H1 2022

- Net profit increased 82% to AED 407 million (\$111mm) on a like for like basis
- Revenue increased 31% to AED 1,041 million (\$284mm)
- 16% decrease in operating costs

**Sharjah, UAE; 11 August 2022:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced its financial results for the half year ended 30 June 2022.

In the first six months of the year, the Company generated a net profit of AED 407 million (\$111mm) or 5.8 fils per share, an 82% increase compared to an adjusted net profit (excluding reversal of impairment) of AED 225 million (\$61mm) in H 1 2021.

The gains in Dana Gas’s profitability in the first half were driven by elevated hydrocarbon prices, the Company’s continued commitment to maintaining a low-cost base and strong operational performance in the Kurdistan Region of Iraq (KRI).

The Company’s revenue for the first six months of the year increased 31% to AED 1,041 million (\$284mm) as compared to AED 792 million (\$216mm) in H1 2021 and its operating costs dropped 16%. The Company’s realized prices during the first half of the year averaged \$87/bbl for condensate and \$44/boe for LPG compared to \$48/bbl and \$32/boe respectively in H1 2021.

Despite the challenging security situation, the Company’s current operations in the KRI have continued uninterrupted. Production from the KRI increased 1% in the first half and the KM250 expansion project has progressed well. During the first half, drilling of the project’s first development well was completed, and drilling operations for the second well are currently in progress. Whilst EPC construction work on KM 250 was suspended in June amid heightened security concerns, the Company is working with the authorities to address security concerns and to resume construction.

Given the strong operational and financial performance the Board expects to maintain its semi-annual dividend payment in keeping with the Company’s dividend policy. The interim dividend will be decided by the Board at its meeting in September.

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

*“Dana Gas delivered strong half year results, supported by our robust operational performance, low cost base and favourable energy market conditions. Despite an increased uncertainty around the global economy amid high inflation, the outlook for the remainder of 2022 is still encouraging with both energy prices and demand remaining high.”*



## **Operations & Production**

The Group's overall production in H1 2022 was 61,100 boepd, a 5% reduction from 64,000 boepd in H1 2021. This was due to a 9% production drop in Egypt mainly as a result of natural field decline. Production output in the KRI increased by 1%, with production averaging 34,500 boepd in H1 2022 versus 34,300 in H1 2021.

Operations have continued as normal during the period. Heightened uncertainty in the region and subsequent precautionary security measures have impacted the Khor Mor expansion project. As a result, the KM250 project remains on temporary suspension. The Company and its partners are working closely with the KRG to address all concerns and all parties remain committed to implementing the expansion project and resume construction activities as soon as possible.

## **Liquidity and Collections**

The Company's cash position at the end of H1 2022 stands AED 759 million (\$207mm) including AED 436 million (\$119mm) held at the Pearl level.

The Group collected a total of AED 660 million (\$180 mm) during the H1 2022, with the KRI and Egypt contributing AED 495 million (\$135mm) and AED 165 million (\$45mm) respectively.

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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 62,100boepd in 2021. With sizeable assets in KRI and Egypt, 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)

## **Communication & Investor Relations Contact**

Mohammed Mubaideen  
Head of Investor Relations  
[Investor.relations@danagas.com](mailto:Investor.relations@danagas.com)