



## Dana Gas reports 64% increase in normalized Net Profit to AED 589 million (\$161mm) in 9M 2022

### Highlights – 9M 2022

- Net profit increased 64% to AED 589 million (\$161mm) versus AED 360 million (\$98mm) on a like for like basis
- 9M Gross revenue increased 24% year on year to AED 1,521 million (\$415mm)
- 9M EBITDA increased 34% year on year to AED 880 million (\$240mm)
- 11% increase in production Capacity in the KRI
- Distributed 4.5 per share dividend for H1 2022 in October

**Sharjah, UAE; 9 November 2022:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced its financial results for the nine months ended 30 September 2022.

For the first nine months of the year, the Company generated a net profit of AED 589 million (\$161mm) or 8.4 fils per share, a 64% increase compared to an adjusted net profit (excluding the other income and impairments) of AED 358 million (\$98 mm) in 9M 2021.

The gains in Dana Gas’s profitability in the first nine months of the year were driven by higher realized prices, prudent cost control and strong operational performance in the Kurdistan Region of Iraq (KRI).

The Company’s 9M revenues increased 24% year on year to AED 1,521 million (\$415 million) compared to AED 1,224 (\$334 million) in 9M 2021 whilst operating costs declined by 7%.

The Company’s realized prices for the first nine months averaged \$85/bbl for condensate and \$43/boe for LPG compared to \$51/bbl and \$34/boe respectively in 9M 2021.

In the first nine months, production in the KRI increased 1% and at the beginning of the fourth quarter, production capacity increased at the Khor Mor Gas Plant by 50 MMscf/d to 500 MMscf/d following the successful completion of further plant de-bottlenecking enhancements.

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

*“Dana Gas produced another robust set of financial results in the first nine months of the year, reflecting the Company’s continued attention to cost controls amid higher production in the KRI and supportive hydrocarbon prices. While headwinds to the global economy are increasing amid higher inflation and slowing growth, the outlook remains positive given continued elevated energy prices and the Company’s strong balance sheet and low debt position.”*



## **Operations & Production**

The Group's overall production in 9M 2022 was 60,600 boepd, a 4% reduction from 63,200 boepd in 9M 2021. This was due to a 10% production drop in Egypt, mainly as a result of natural field declines. Production output in the KRI increased slightly with production averaging 34,300 boepd in 9M 2022 versus 34,000 in 9M 2021.

## **Liquidity**

The Company's cash position as at September 30 stood at AED 784 million (\$214mm), including AED 271 million (\$74mm) held at the Pearl level. The Company distributed an interim dividend to shareholders in October for the first six months of 2022 of 4.5 fils per share, equivalent to AED 315 million (\$86mm).

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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)

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