

Dana Gas shareholders approve 4.5 fils per share cash dividend for H2 2022

- Total dividend payment of 9 fils per share (AED 630m) for 2022, 12.5% up YoY
- Shareholders holding the shares as of the 4th of May 2023 will be eligible to receive the interim dividend. Payment to shareholders expected on the 25th of May 2023

Sharjah, UAE; 27 April 2023: Shareholders of Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, have today approved the Board of Directors’ recommendation at the Company’s Annual General Assembly to distribute a further 4.5 fils per share cash dividend for the second half of the financial year ended 31 December 2022. Shareholders holding the shares as of the 4th of May 2023 will be eligible to receive the interim dividend. Payment to shareholders expected on the 25th of May 2023.

The payment will bring the total dividend payment for the year to AED 630 million or 9 fils per share, a 12.5% increase compared to the dividend for 2021. The increased payout reflects the Company’s strong operational performance for the year and also higher global energy prices.

Hamid Jafar, Chairman of Dana Gas, said:

“Our shareholders approved the proposal of the Board of Directors to pay out a dividend for the second half of 2022, reflecting our strong operating and financial performance throughout the year. This recommendation also reflects our deep-seated belief in the Company’s growth prospects, both in the Kurdistan Region of Iraq where our production has increased again and in Egypt, where we hope to maximize the value from our assets with the proposed concession consolidation.”

The Company reported its Q1 2023 production numbers, with average group production increased to 62,900 boepd. In the KRI, production output was 9.5% higher year-on-year for the first quarter, and 7.6% higher on a sequential quarterly basis. This was the result of an increase in production capacity at the Khor Mor Gas Plant by 50 MMscf/d in the third quarter of 2022, following the successful completion of a further plant-debottlenecking project. As of January 2023, total production capacity stands at 500 MMscf/d.

With respect to the KM 250 gas expansion project in the KRI, the Company has set a new target date of April 2024 for first gas. The Company also announces that its affiliate, Pearl Petroleum, is considering different financing options for the KM-250 expansion project at the Khor Mor field including a potential bond issue.

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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 exceeding 60 kboepd. 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

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