



## Dana Gas Annual Shareholder Meeting New Board of Directors Elected

**Sharjah, UAE; 18 April 2024:** Shareholders of Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, at the Annual General Meeting held today have agreed to the Board of Directors' recommendations for all the proposed resolutions. The meeting concluded with the election of a new 11-member Board of Directors for the coming three-year term. The new Board includes three new directors, namely; Mr. Mohammed Alhashimi, Mr. Omar al Mulla and Mr. Mohamed Al-Khoori.

### **Hamid Jafar, Chairman of the Dana Gas Board of Directors, said:**

*"I would like to take this opportunity to thank the retiring board members for their service and valuable contributions. And we are pleased to welcome the appointment of the new board of directors, whose expertise and capabilities will strategically guide the company for the coming term.*

*"Despite the decline in oil prices last year and a more challenging global economic environment, Dana Gas has once again proven the resilience and effectiveness of its business model. Our management of capital expenditure, reduction in operating costs, and increased production efforts have collectively enabled us to create long-term value for our shareholders.*

*"We have also made significant strides in improving our financial position. The establishment of a new payment framework in the Kurdistan Region of Iraq has already resulted in timely payments, and we are optimistic about resuming dividends to our shareholders at the earliest opportunity.*

*"Looking ahead, we remain focused on developing our assets in the Kurdistan Region of Iraq and Egypt, while committing to resilient and sustainable business practices for the benefit of our shareholders and the communities we serve."*

The Company's future prospects are positive, and the Company is expected to continue its strong financial performance supported by strong operational performance and higher commodity prices. Pearl Petroleum continues to make steady progress on the KM250 expansion project in the Kurdistan Region and envisages completion of the project in the second half of this year. Once completed, the KM250 is expected to generate at least \$150 million of additional revenue will boost the Company's financial performance and liquidity.

Furthermore, as part of the Company's continuous efforts to maximise its assets value, the Egyptian Cabinet, in early March, approved draft law authorizing EGAS to contract with Dana Gas. This significant development marks the next step in the process, as the draft law will be forwarded to the State Council for legal review before proceeding to Parliament for ratification. This agreement is set to extend the operational lifespan of the Company's Egyptian assets, support its production levels, and includes further investment of approximately \$100 million.

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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 approximately 60 Kboepd in 2023. 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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