



# Dana Gas reports AED 139 million (\$38 million) Net Profit in Q1 2024

## Key Highlights – Q1 2024

- Revenue of AED 356 million (\$97m)
- Production of 56,750 boepd
- Improved cash position resulting from consistent payments in the KRI
- Egypt Cabinet approved draft law authorizing consolidated Concession Agreement; parliamentary ratification pending

**Sharjah, UAE; 8 May 2024:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, announced today its financial results for the quarter ended 31 March 2024.

For the first quarter of 2024, the Company generated revenue of AED 356 million (\$97m) and net profit of AED 139 million (\$38m), marking a reduction versus Q1 2023 earnings of AED 183 million (\$50m). This was mainly due to lower realized hydrocarbon prices during the period compared to Q1 2023.

The Egyptian Cabinet, in early March, approved a draft law authorizing the Minister of Oil and Egyptian Natural Gas Holding Co. (EGAS) to enter into a new Concession Agreement with Dana Gas, as a key part of its consolidation plan. The Company expects parliamentary ratification of the law in the coming weeks.

On April 26, a condensate storage tank at Khor Mor was struck by a drone attack leading to an immediate suspension of production. Production was fully restored in a matter of days following concrete actions by the Government of Iraq and Kurdistan Regional Government (KRG), including firm commitments to significantly enhance security and strengthen defences at the Khor Mor site. This incident may potentially impact the completion schedule of the KM250 project. The Company continues to monitor the situation and will provide further updates to the market in due course.

## Richard Hall, CEO of Dana Gas, said:

*“It saddens me greatly to report the tragic fatalities and injuries following an incident at our Khor Mor field. We express our deepest condolences to the families. The gas plant was temporarily taken offline as we sought commitments for additional security measures from the Governmental authorities before fully restoring production.*

*Prior to the incident, we realized profits during the quarter despite lower condensate prices and reduced output from Egypt. In the KRI we posted strong production numbers as our plant continues to produce above the 500MMscf/d level it had reached at the end of last year. We have also made significant progress in improving our receivables in the KRI as a result of the new payment mechanism registered last year, which continues to operate seamlessly. This has allowed Pearl to resume dividend payments to the Company.*



## **Operations & Production**

Group production in Q1 2024 averaged 56,750 boepd, a 10% decrease compared to 62,900 boepd in Q1 2023, and a 2% increase on a quarter-on-quarter basis. KRI production was flat year-on-year at 38,600 boepd, continuing the momentum from the end of last year when it achieved record gas output of 520 MMscf/d. Production in Egypt declined 25% to 18,150 boepd in Q1 2024 from 24,200 in Q1 2023 due to natural field declines.

## **Liquidity**

The Company's cash position as of March 31 stood at AED 513 million (\$140m), including AED 425 million (\$116m) held at the Pearl Petroleum joint venture.

The Group collected a total of AED 279 million (\$76m) during the first quarter, with the KRI and Egypt contributing AED 246 million (\$67m) and AED 33 million (\$9m) respectively.

The Company has been receiving dividend payments from Pearl in the first quarter following the implementation of the new payment mechanism with the KRG last year. This has ensured timely payments to Pearl and gradual settlement of past receivables.

The Company's receivables in KRI stands at AED 334 million (\$91m) and in Egypt at AED 209 million (\$57m) at the end of the quarter.

---Ends---

## **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 60,000 boepd 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)

## **Communication & Investor Relations Contact**

Mohammed Mubaideen  
Head of Investor Relations  
+971 6 519 4499  
[ir@danagas.com](mailto:ir@danagas.com)