



**THIS DISCLOSURE IS MADE PURSUANT TO ARTICLE 33 OF THE REGULATIONS OF
THE ABU DHABI STOCK EXCHANGE AS TO DISCLOSURE AND TRANSPARENCY**

Sharjah, UAE, 13 March 2023: Dana Gas (PJSC) wishes to update the market with respect to its interest in the UAE Gas Project, which was to process, transport and market gas that was contracted to have been delivered by National Iranian Oil Company (NIOC) to Crescent Petroleum under the 25-year Gas Sales and Purchase Contract (GSPC) which was due to have commenced operations in December 2005, but for which the gas was never delivered by NIOC.

The final award for the first arbitration (First Award) was made against NIOC by the international arbitration tribunal in September 2021, and Dana Gas recognized the damages sum of US\$607.5 million (AED 2.23 billion) as Current Receivables on its Statement of Financial Position. This first arbitration covered the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to 2014.

The company has been updated by Crescent Petroleum regarding the various enforcement proceedings underway to enforce the First Award as follows:

- All of NIOC's challenges to the First Award have now been dismissed by the English High Court in London, and the Award has been confirmed by courts in the United Arab Emirates, the United Kingdom and in the Netherlands, with various enforcement procedures underway, including the attachment of NIOC's assets. Confirmation proceedings are also underway in other jurisdictions including the United States and Greece.
- As per the First Award, interest continues to accrue at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three (3) months from the date of the First Award until date of payment. Accordingly, Dana Gas's portion of such interest as of end February 2023 is US\$31.84 million so far.

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing in the second arbitration was scheduled for March 2023 but will be rescheduled following postponement due to the resignation of NIOC's external lawyers. Crescent Petroleum and Dana Gas remain confident of a favorable outcome in the second award.

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