



Dana Gas's KRI and Egypt collections more than doubled in H1 2021

- Collections reach \$185 million (AED 678mm) in first six months of 2021
- Company records highest level of H1 collections amid higher hydrocarbon prices

Sharjah, UAE; 15 July 2021, Dana Gas PJSC ("Company"), the Middle East's largest regional private sector natural gas company announces that its H1 2021 collections from the Kurdistan Region of Iraq (KRI), and Egypt, have increased 106% year-on-year to \$185 million (AED 678m), the highest level in more than five years.

Dana Gas, which owns a 35% stake in Pearl Petroleum, saw its share of collections from sales of condensate, LPG and gas in the KRI jump 85% to \$87 million in the first half 2021 as compared to \$47 million in the same period the previous year. The Company received cash dividends of \$48.3 million from Pearl Petroleum over this period. For the same period, the Dana Gas share of Pearl Revenue was \$87 million, EBITDA \$74 million, Net Income \$57.4 million, Cash Balances \$61 million and Gross Debt \$93 million. The Company share of total KM 250 expansion CAPEX is \$220 million, which will be funded at the Pearl level. Dana Gas share of Pearl Petroleum production for the first half 2021 averaged 150 MMscf/d of gas, 5,250 bbls/d condensate and 350 MT/d of LPG.

In Egypt, Dana Gas collected \$98 million during H1 2021, compared to \$43 million received in the same period of 2020, representing a 128% increase.

Dr Patrick Allman-Ward, CEO of Dana Gas, said:

"This is one of our best collection periods in the past several years, driven and supported by the strong rebound in oil prices. The respective governments of both the KRI and Egypt are meeting their payment obligations, ensuring the petroleum industry investors are receiving their current monies on time and catching up on overdue payments. This provides us with the confidence to reinvest in our operations, notably in the KRI where our expansion plans are well underway. We are in the process of constructing our new KM250 gas train which is on track for first gas in Q2 2023. In Egypt, we continue to work diligently to maintain production and to prepare for drilling our exciting exploration well in our offshore Block 6 Concession Area which holds material potential of over 20 Tcf of gas resources."

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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 63,200 boepd in 2020. With sizeable assets in Egypt, KRI and the UAE, 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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