



## Dana Gas more than doubles net profit in Q1 2022 to AED 198 million (\$54 mm)

### Highlights – Q1 2022

- Revenue up 32% to AED 513 million (\$140mm)
- Group production output at 62,400 boepd
- Cash of AED 766 million (\$209mm)
- Collected AED 253 million (\$69mm) in Q1 2022
- 4.5 fils approved dividend to be paid on the 19<sup>th</sup> of May

**Sharjah, UAE; 11 May 2022:** Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced its financial results for the first quarter ended 31 March 2022.

Net Profit was up 125% in Q1 2022, reaching AED 198 million (\$54mm) or 2.8 fils per share as compared to AED 88 million (\$24mm) or 1.26 fils per share in Q1 2021, reflecting strong business performance.

Revenue was AED 513 million (\$140mm), 32% higher compared to AED 389 million (\$106mm) in Q1 2021. The increase in revenue and profit was the result of higher hydrocarbon prices and the Company’s successful efforts to manage costs. The Company’s EBITDA increased 62% in Q1 2022 at AED 297 million (\$81mm).

The Company’s realized prices during the period averaged \$82/bbl for condensate and \$43/boe for LPG compared to \$44/bbl and \$33/boe respectively in Q1 2021.

### **Dr Patrick Allman-Ward, CEO of Dana Gas, commented:**

*“Building on the positive momentum from 2021, Dana Gas has delivered one of its best quarterly results, supported by high energy prices, continued high KRI operational performance and our low-cost base. This has allowed the Board of Directors to recommend a 4.5 fils dividend payment to shareholders. Looking ahead, good progress continues to be made on the \$600 million KM250 gas expansion project. The next phase of development is expected to contribute an additional 25% to our total production capacity by Q2 2023 and will positively impact our top and bottom lines and support future dividend payments. The outlook for the remainder of 2022 is particularly encouraging, as energy prices and demand remain strong due to the prevalent global economic challenges.”*

### **Operations & Production**

The Group’s overall production fell slightly to 62,400 boepd in Q1 2022 versus 64,900 boepd in Q1 2021. Production output in the KRI remained similar year-on-year, with production averaging 35,400 boepd in Q1 2022 versus 35,300 in Q1 2021. Egypt production declined 7% to 27,000 boepd as a result of natural field depletion.

Furthermore, the KM250 expansion plans are progressing well. The KM expansion project is on track to deliver first gas in Q2 2023.



### **Liquidity and Collections**

The Group's cash and bank balance at end of Q1 stood at AED 766 million (\$209mm) including AED 260 million (\$71mm) held at the Pearl level, an increase of 13% compared to AED 678 million (\$185mm) at the end of 2021. At the Company's General Assembly held on 21 April 2022, the shareholders approved a cash dividend of 4.5 fils per share for the second half of 2021, to be distributed on the 19<sup>th</sup> of May. This brings the total dividend for the year ended 31 December 2021 to 8 fils per share.

The Group collected a total of AED 253 million (\$69mm) during the quarter compared to AED 213 million (\$58mm) in Q1 2021, with Egypt and KRI contributing AED 62 million (\$17mm) and AED 191 million (\$52mm) respectively.

The Company's receivables in KRI stands at AED 216 million (\$59mm) versus AED 176 million (\$48mm) in Q1 2022 and a significant improvement in Egypt at AED 114 million (\$31mm) at the end of quarter, compared to AED 480 million (\$131mm) in Q1 2021.

### **CEO succession plan**

The Dana Gas Board also announces the commencement of a succession planning process for the CEO to include a search for the candidate to succeed Dr. Patrick-Allman Ward who will have successfully completed 10 years of remarkable service leading the Company's management. The Board of Directors has agreed that Dr. Allman-Ward will assist with the executive search process for his successor, which is expected to take the rest of the year 2022. Dr. Allman-Ward will thereafter continue to support the Company as Senior Adviser to the Board of Directors.

### **Mr. Hamid Jafar, Chairman of the Board of Dana Gas, commented:**

*"Since Patrick was appointed CEO by the Board in September 2013, Dana Gas has been transformed from a company with \$1 billion in overdue receivables and \$1 billion in debt to a company that has totally redeemed its Sukuk entirely, has negligible receivables, and that has been delivering consistent dividends to its shareholders at levels which are among the highest of its global peer group and currently the highest on the ADX. In this period the Company's share price has risen from AED 0.6 per share to reach AED 1.15 per share. On behalf of the Board, I express my deepest gratitude for Patrick's decade of loyal service. We obviously welcome Patrick's assistance with the search for his successor, as well as his willingness to continue to serve the Company as a Senior Adviser to the Board. A successor CEO will be recruited to take over the executive helm of Dana Gas with the requisite qualifications and skill sets to drive the Company forward and implement its next phase of development and growth."*

### **Dr Patrick Allman-Ward, CEO of Dana Gas, commented:**

*"Serving as the CEO of Dana Gas has been both a pleasure and a privilege and has been the most exciting and challenging period of my life. Witnessing the transformation of the Company has been a hugely satisfying achievement. 2021 has been the Company's best year since its establishment in 2005, with record collections, profits and dividends. At the beginning of my tenure all the Company's free cash flow was absorbed by debt repayment, but now it flows to its shareholders in growing dividends. I look forward to continuing to work with the Board pending the appointment of my successor, and thereafter as Senior Adviser to the Board."*



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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 62,600 boepd in 2021. 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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