



Dana Gas receives \$20 million payment in Egypt

- This payment takes the total received by Dana Gas to \$24.5 million during 4Q 2024
- Funds will be reinvested in Egypt and were required to initiate the investment program as part of the Consolidation Agreement with the Egyptian Government
- The program includes drilling 11 wells and is expected to:
 - generate over \$1 billion in product substitution savings for the Egyptian Economy; and
 - deliver a large increase in reserves and value for Dana Gas Egypt.

Sharjah, UAE; 12 December 2024: Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced that it has received a circa \$20 million payment from the Egyptian Government. This amount takes the funds received in Egypt in Q4 2024 to \$24.5 million.

This payment, which will be reinvested in the Company’s existing operations in Egypt, will allow the Company to proceed with its planned investment program, a major milestone for the Company’s operations in Egypt. The program is part of the Consolidation Agreement negotiated with the Egyptian Government and expected to be formally signed shortly. The agreement, which was ratified by the Egyptian Parliament in early June, is part of the government’s strategic initiative to support Egypt’s energy sector and increase domestic gas production. The Company will also require future regular monthly payments from the Egyptian Government to ensure all phases of the program will be completed.

The new agreement will see the Company consolidate its existing producing concessions into a single concession with improved terms, which will enhance the economics of any future exploration and development activities. The work program, which includes six exploration and five development wells, is expected to increase ultimate gas recovery by 80 billion cubic feet and significantly increase the value of Dana Gas Egypt assets.

This initiative will extend the life of Dana Gas’s assets in the country, and yield cost savings of over \$1 billion for Egypt’s economy by reducing reliance on imported LNG and mazut for power generation.

Richard Hall, CEO of Dana Gas, commented:

“I would like to express my appreciation to the Egyptian Petroleum Ministry for this payment, which reflects their continued support of Dana Gas investments in Egypt and its contribution toward strengthening Egypt’s energy security.

“This payment, which will be reinvested in Egypt, will increase domestic gas supply, create substantial economic value, and deliver cost savings for the nation. We are now focused on



starting the work program that will enhance production and reserves. In the meantime, we are encouraged by the recent commitment from the Ministry of Petroleum and Mineral Resources to provide regular monthly payments, along with progress towards resolving our overdue receivables. Future payments will be key to enabling the successful execution of the next phases of the consolidation program.

The latest payment from the Egyptian Government further reduces the Company's receivables and enhances its liquidity position. The improved liquidity will allow the Company to consider the resumption of sustainable dividend payments to our shareholders."

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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

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