

Clean Energy for the Future

9M 2023 – Financial Results

8 November 2023



Disclaimer

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements.

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1. Headlines

Operations

- Group's existing operations continued uninterrupted
 - Pearl's operations and production have continued without interruption since all its products are consumed locally
- 9M Group production at 59,750 boepd
 - 1% down vs 9M 2022
 - KRI production 8% up at 37,150 boepd
 - Egypt production 14% lower due to natural field decline and reduced investment activity
- KM 250 EPC activities ongoing with all gas well completed and tested

Liquidity

- Current cash balance of \$115mm, compared to \$151mm at year end 2022
 - \$99mm held at Pearl
- Collected \$167 mm in total – \$127mm in KRI and \$40mm in Egypt
- Collected an additional \$29mm post period
- Collected \$56mm as a result of third party condensate and LPG sales
- Outstanding receivables exceeds \$150mm from the KRG and Egypt

Financials

- 9M 2023 Net Profit of \$126mm – 22% decline due to lower realized prices and additional discount on local condensate sale in KRI
- Revenue of \$326mm –21% lower
- EBITDA of \$201mm - 16% lower
- Operational expenses 12% lower as Company continues to successfully optimise costs
- 38% and 16% drop in Company's Condensate and LPG realized prices

Corporate

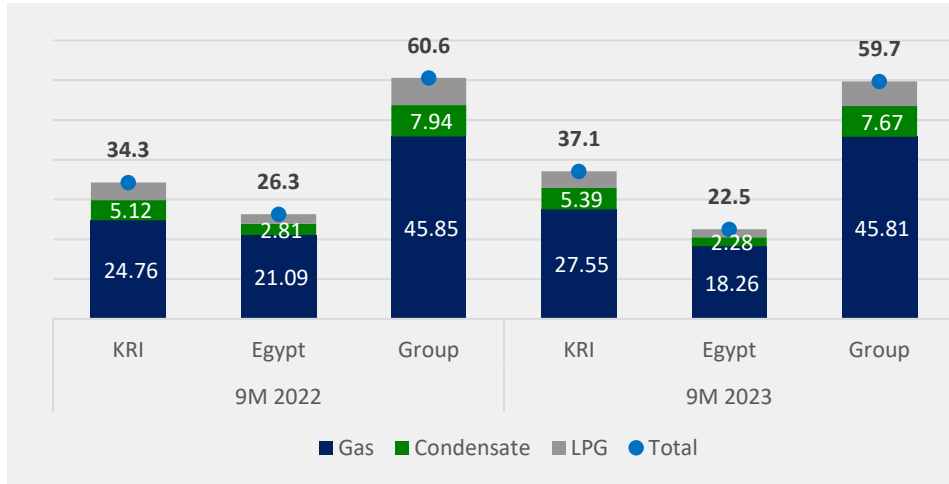
- Due to delayed collections and ongoing capex spend on the KM 250 project, the Company is not currently in a position to pay an interim dividend for the first half of 2023 and expects to consider an annual dividend payment in March 2024 based on conditions prevailing at that time.
- Final hearing for second NIOC arbitration will be rescheduled and expected to take place in 2024
- Crescent Petroleum is currently pursuing enforcement procedures to monetize the first award

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features several large, circular pressure gauges with white faces and black markings, mounted on a network of pipes and valves. The scene is dimly lit, with a strong blue and green color cast. In the foreground, two gauges are in sharp focus, while others are blurred in the background. The overall atmosphere is technical and industrial.

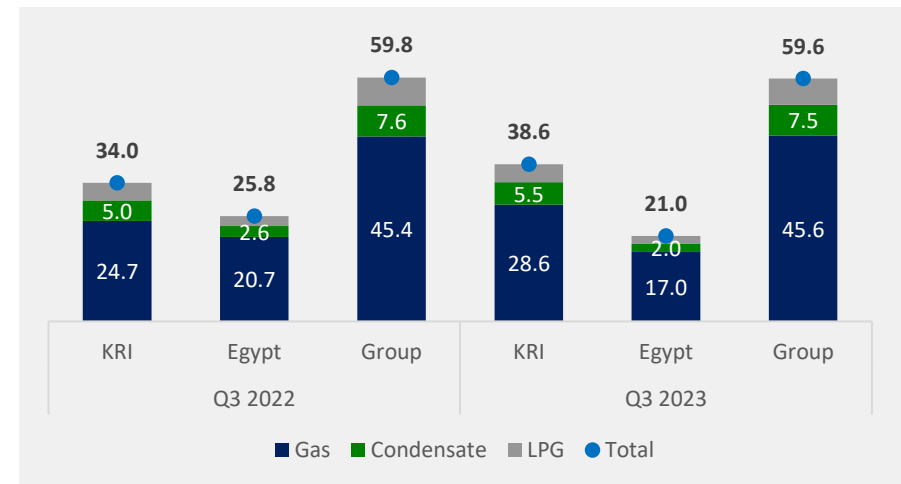
3. Production & Country Performance

Production (boepd) & Realized Prices (USD/boe)

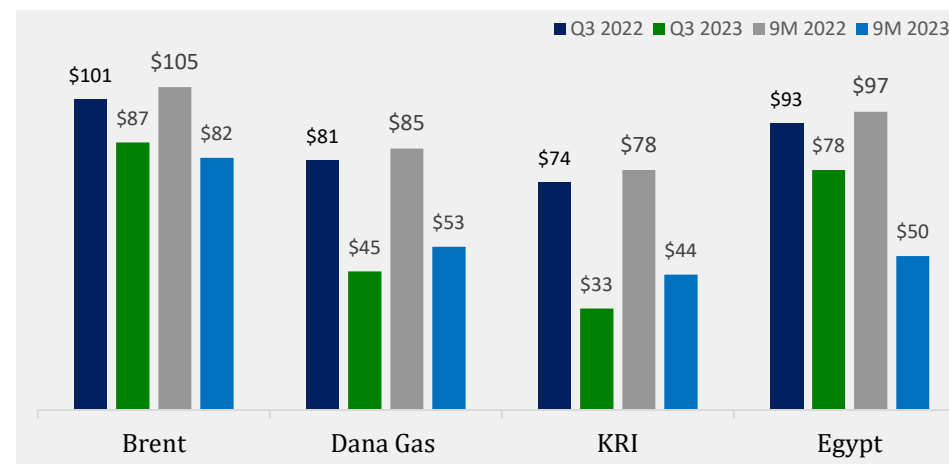
Average production 9M 2022 vs 9M 2023 (kboe/d)



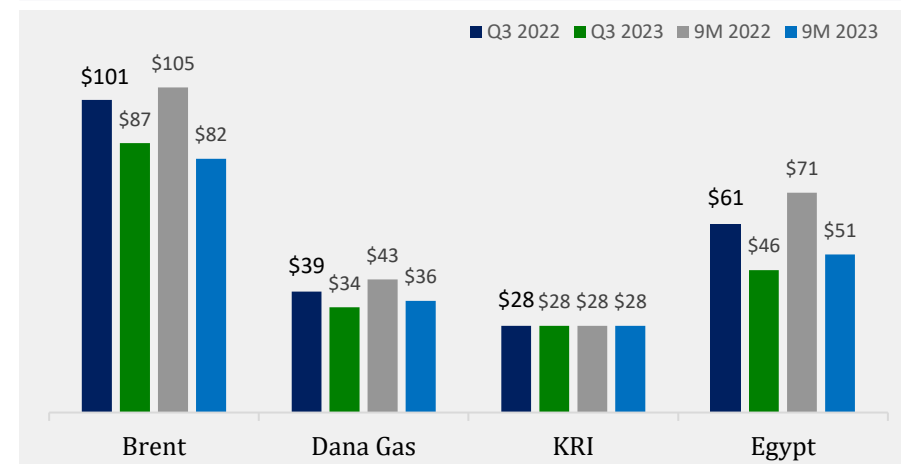
Average production Q3 2022 vs Q3 2023 (kboe/d)



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)



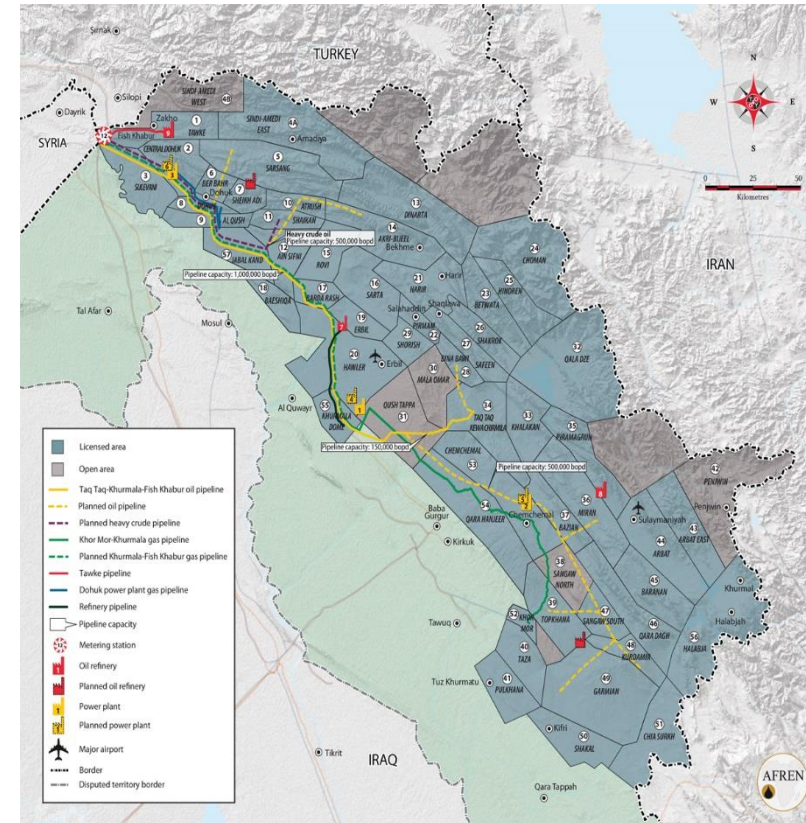
KRI: Energising the country

Operations

- Production operations continued as normal and the company continues to play an important role in enabling regional power generation despite challenging conditions
- Produced 37,150 boepd (35%) in 9M 2023 (165 MMscf of gas; 5,390 bbl/d of condensate and 356 MTPD of LPG) vs 34,300 boepd in 2023
- Unlike other operators in the KRI, Pearl's operations and production have continued without interruption since all its products are consumed locally
- Third party local condensate sales which initiated in May continued through in Q3 despite competitive market.
- The periodic collections from KRG, despite the ongoing pipeline shutdown, demonstrate the Company's strategic significance to KRI's power sector. The Company continues to steadfastly support KRI's gas demand by the KM250 expansion.

Expansion project update

- KM250 project is scheduled to be completed in 2024
- Once completed, the expansion will take KRI's gross gas production capacity to 750 MMscf/d adding at least \$150 million to the Company's annual revenue
- Completed and successfully tested all KM-250 gas wells (KM-13, KM-15, KM-16, KM-17) in addition to the two infill gas wells (KM-14 and KM-18).



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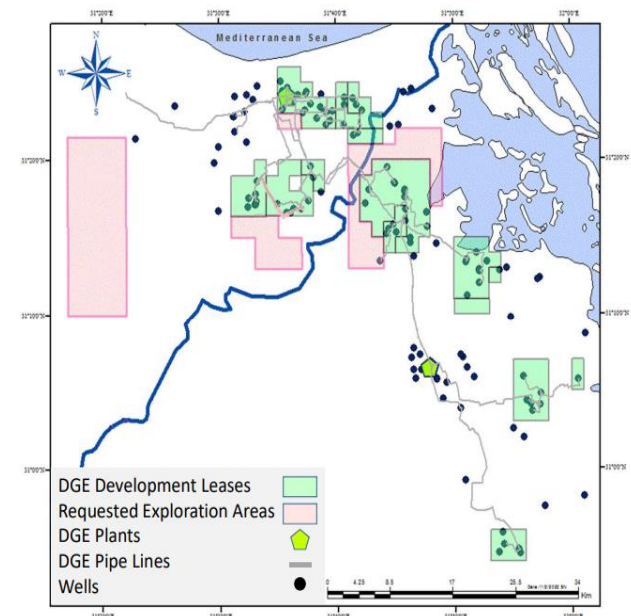
Egypt: Operations Overview

Operations

- Produced 22,600 boepd in 9M 2023 (110 MMscf of gas; 2,275 bbl/d of condensate and 179 MTPD of LPG); 14% drop compared to 9M 2022 as a result of limited investment and natural field declines
- The decline is lower than the 20-30% production decrease that is expected from Nile Delta fields and was the result of active reservoir management and optimization of production from the existing wells

Onshore concession

- To boost production/reserves, Dana Gas has identified several exploration/development opportunities on its existing onshore acreage and within neighboring open acreage
- Since these opportunities are marginal under current concession terms; Company has negotiated new terms with EGAS in order to unlock the remaining potential and extend the life of the assets
- The new agreement was approved by EGAS Board and is pending ratification by the Egyptian parliament. The agreement includes improved economical terms and direct awarding of 296 km² exploration acreage, enabling Dana Gas to execute a late life development program that includes drilling a total of 3 exploration wells within the newly awarded acreage and 8 infield exploration/development wells during 2024/2025.

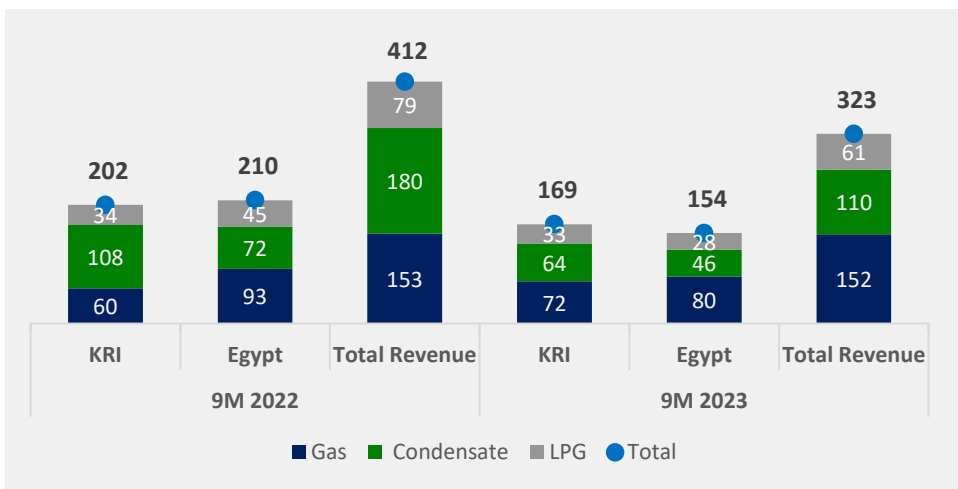


The image shows a close-up of an industrial wellhead or valve assembly, likely in an oil or gas field. The structure is made of metal and has several flanges and pipes. The background is a blurred industrial site with a clear sky. A dark blue horizontal bar is at the bottom left, containing the text '2. Financial Update'. To the right of this bar are two overlapping, slanted rectangular shapes: a blue one on top and a green one on the bottom, both with white borders.

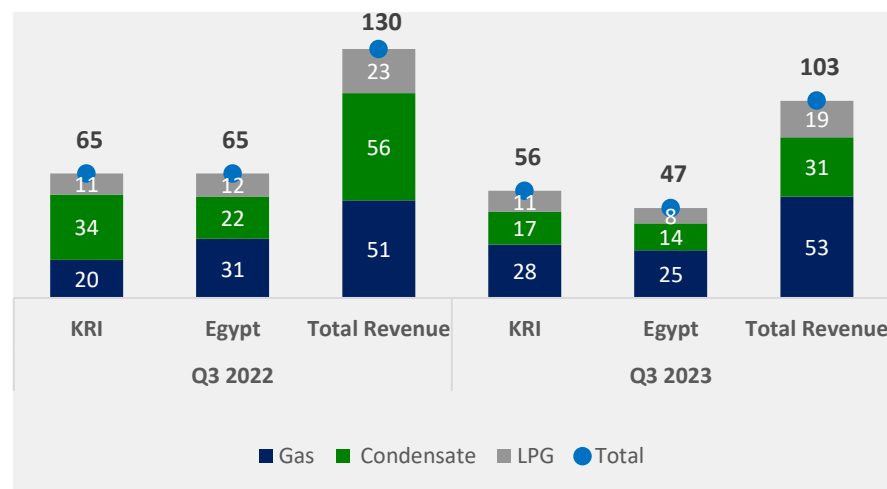
2. Financial Update

Financial Highlights

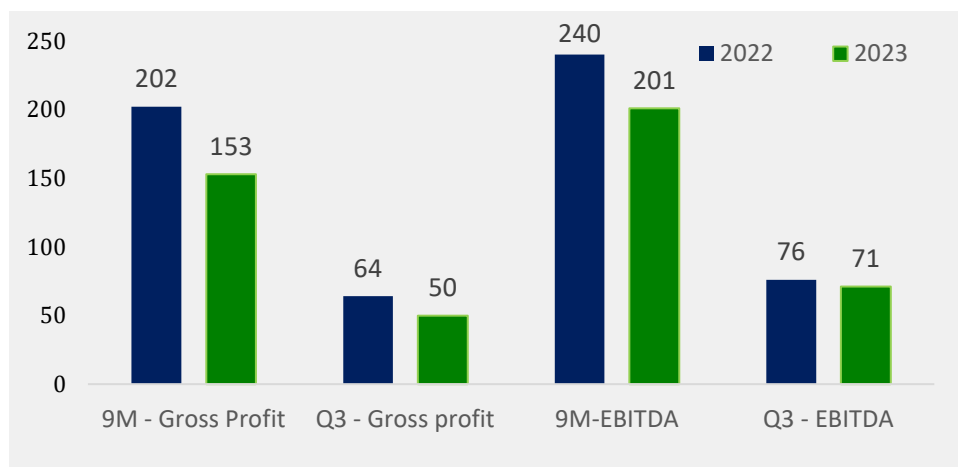
9M Revenue Breakdown (\$mm)



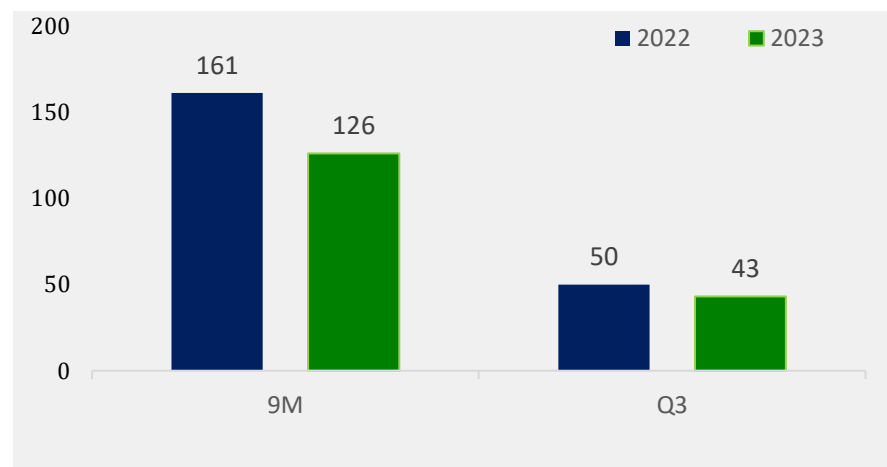
Quarterly Revenue Breakdown (\$mm)



Gross Profit (\$mm)

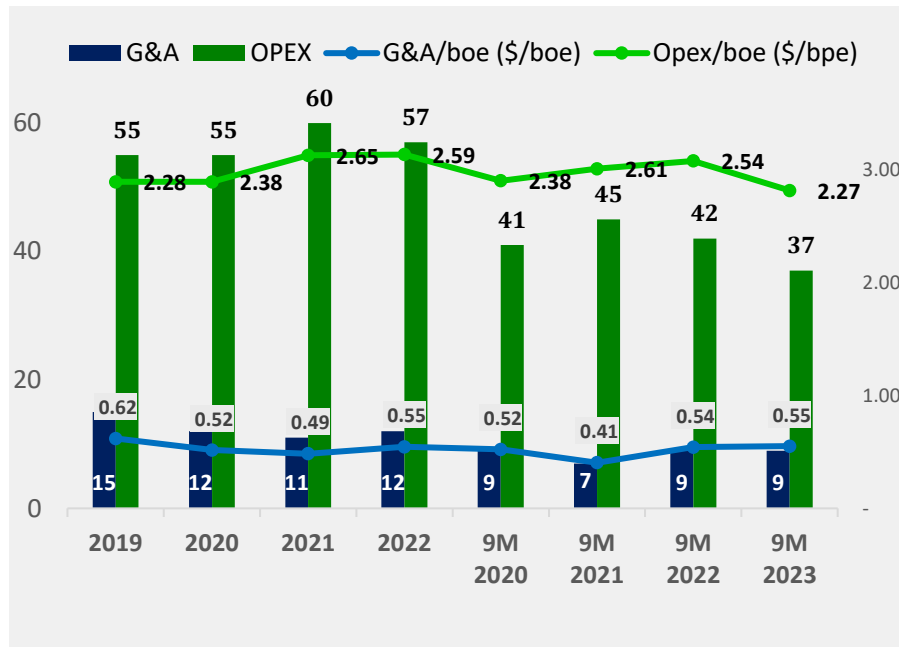


Net Profit (\$mm)

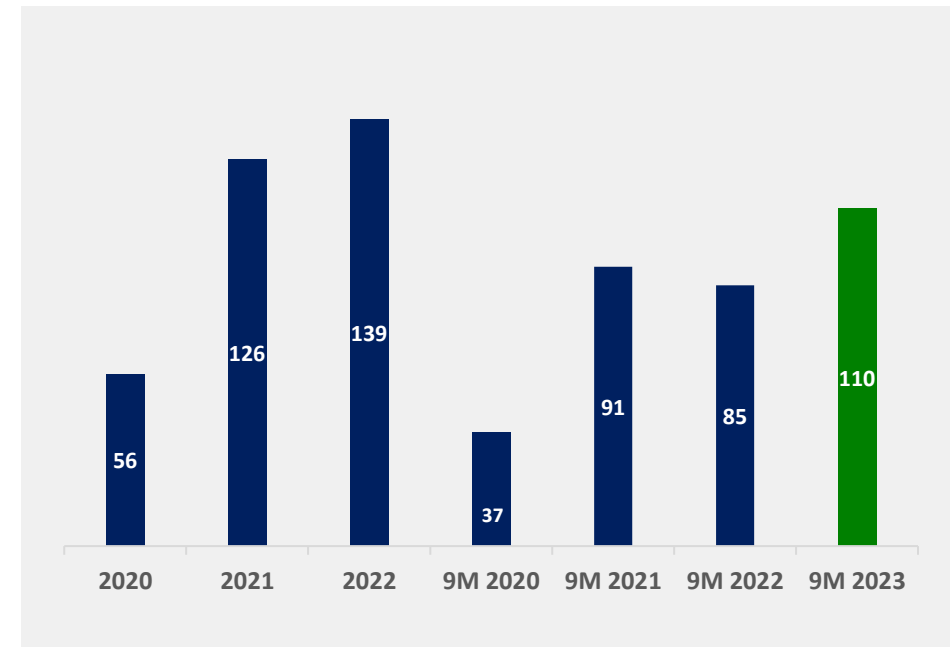


CAPEX & OPEX

G&A / OPEX (\$mm)



CAPEX (\$mm)



G&A / OPEX

- Company Opex and G&A costs remain extremely competitive on an industry wide basis
- Opex down 12%; reflecting the Company's success in optimizing costs and the devaluation of the Egyptian pound
- Opex and G&A costs reduced to \$2.82/boe and remains within industry's top quartile

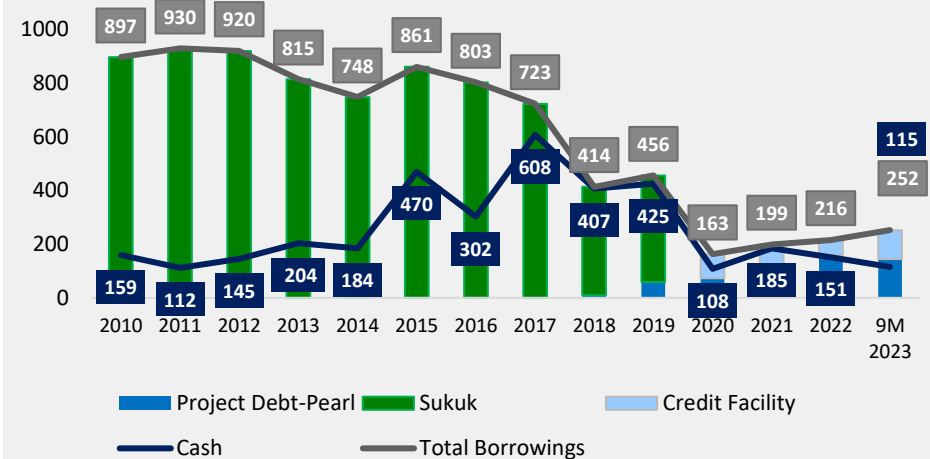
CAPEX

- Total \$110mm vs \$85mm
 - \$12mm in Egypt and \$98mm in the KRI
- Limited Capex in Egypt amid finalisation of concession consolidation
- Plans to invest \$80-\$100 mm in Egypt in the coming two years

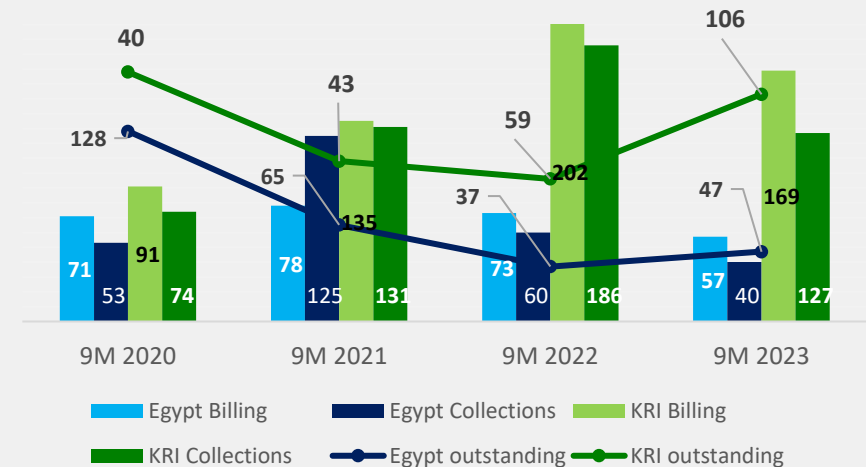
Cash Flow, Liquidity & Receivables

- \$115mm cash balance vs. \$151mm FY2022;
 - \$99mm of cash balance held at Pearl Petroleum
 - Cash Dividend of \$86mm (4.5 fils per share) paid to the Company's shareholders in May
- As of 30 September, Company's total borrowings stands at \$252mm consisting of:
 - \$144mm non-recourse project debt at Pearl
 - \$108mm drawn credit facilities consisting of \$43mm Mashreq facility balance and \$65mm BOS facility
- Collected \$167mm in 9M 2023
 - \$127mm, Company's share of Pearl's collections in the KRI (75% collection realization). KRI trade receivables stands at \$106mm
 - \$40mm, Egypt collections (70% collection realization). Egypt trade receivables stands at \$47mm
 - Company didn't receive any dividends from Pearl due to Pearl's intensive capital requirements
- Pearl continued third party condensate sales to local buyers .
 - This is in addition to the existing LPG local sales
 - Provides alternative sources of revenue from the KRG
 - Amounted \$56mm of KRI's total collections (44%)

Debt and Cash Balance (\$mm)



Billings and Collections (\$mm)





4. Summary

Summary

- Operational and financial results robust despite difficult macro environment
 - \$126mm net profit highlights success in increasing production in KRI; supported by a 12% reduction in operating costs as bottom-line declines in line with energy prices
 - Third party condensate sales to provide alternative sources of revenue from the KRG
- Progressing KM250 in KRI
 - KM250 expansion project is on track to be completed in 2024 and the project's six development wells have been drilled
 - Completion of project will add 250 MMscf daily production, resulting in a production capacity increase to 750 MMscf adding at least \$150mm to the Company's annual revenue
- Egypt consolidation expected to create significant value for shareholders
 - The Company expects to increase its investments in Egypt once the new concession terms with EGAS are ratified by the Egyptian parliament in the fall
- Dana Gas focused on future growth opportunities in the KRI and Egypt
 - Efforts are being concentrated on developing the company's world class assets in the KRI and increasing production and reserves in Egypt, via exploration and development opportunities on existing concessions
- Dividend
 - Due to the ongoing challenge of delayed collections with receivables rising to \$153 million and ongoing capex spend on the KM 250 project, the Company is not currently in a position to pay an interim dividend for the first half of 2023 and expects to consider an annual dividend payment in March 2024 based on conditions prevailing at that time



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