



دانة غاز  
DANA GAS

**DANA GAS**

SEPTEMBER 2024

**CLEAN ENERGY FOR THE FUTURE**



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I. DANA GAS AT A GLANCE

II. BUSINESS OVERVIEW

III. MARKET OVERVIEW

IV. FINANCIALS

V. APPENDIX



# DANA GAS OVERVIEW

Established in 2005, Dana Gas is the first and largest private-sector natural gas company in the Middle East

Listed on the Abu Dhabi Securities Exchange with a market cap of c. \$1.2bn and c. \$3mm average daily trading liquidity

## OVER 1 BILLION BARRELS OF 2P RESERVES (MMBOE)



Gross Production  
59 Kboepd



2P Reserves  
1,121 MMboe

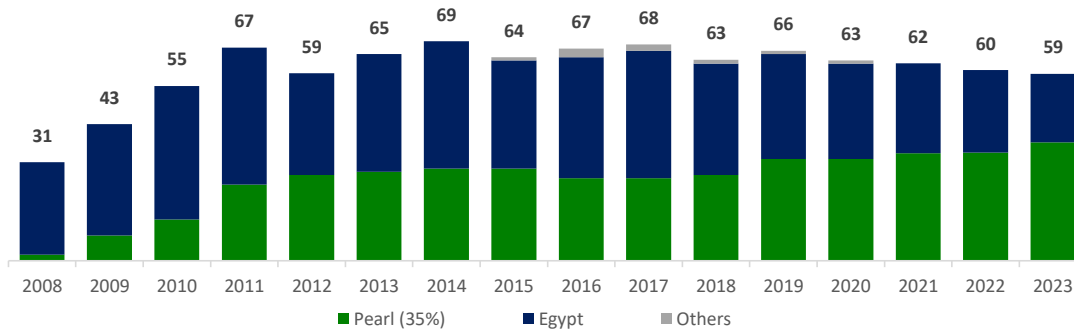


Average Daily Gas Production  
270 MMscf



Average Daily Condensate Production  
7,530 bbl

## ESTABLISHED AND STABLE PRODUCTION TRACK RECORD (KBOE/D)



\*As of 15 May 2019

# KEY CREDIT HIGHLIGHTS

## WORLD-CLASS ASSET BASE WITH STRONG AND STABLE LONG-TERM PRODUCTION CAPACITY

- ✓ 2P gas reserves of over 1 billion boe net to Dana Gas
- ✓ Current daily production of 55 Kboe/d – track record: over 12 years production >50 Kboe/d
- ✓ Significant upside potential from expansion projects

## CRITICAL SUPPLIER OF GAS TO DOMESTIC TO LOCAL MARKETS

- ✓ Provides the only source of domestic gas production in KRI
- ✓ Supplied power stations generate over 80% of KRI electricity

## ROBUST FINANCIAL PERFORMANCE AND CONSERVATIVE LEVERAGE

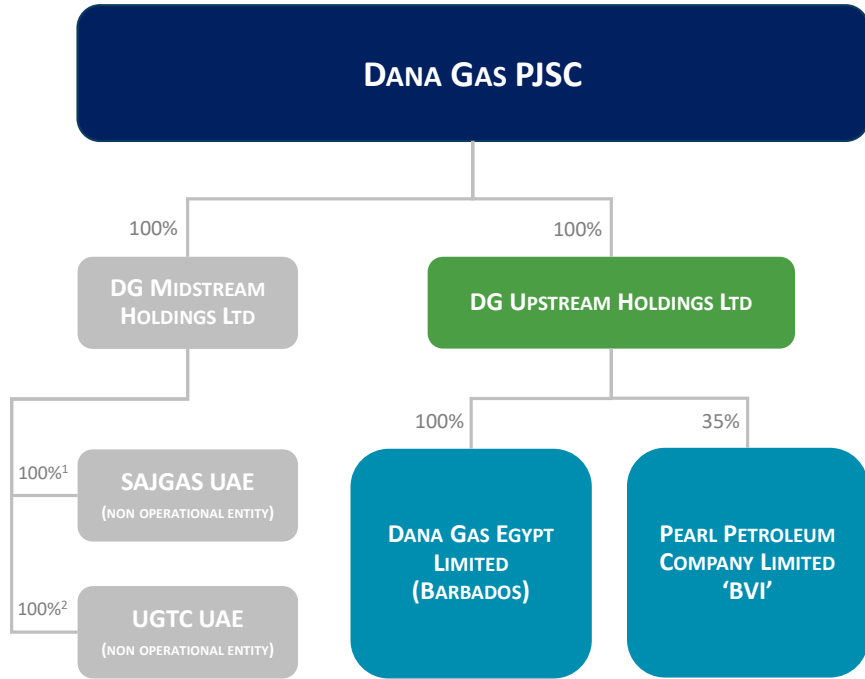
- ✓ 2023 EBITDA of \$257mm, H1 2024 EBITDA of \$115mm
- ✓ H1'24 Operating Cash Flow \$120mm. Net Cash Flow positive after capex and substantial deleveraging
- ✓ Gross leverage of 0.75x, Net leverage just 0.17x, as of 30 June 2024

## EXPERIENCED MANAGEMENT WITH STRONG GOVERNANCE

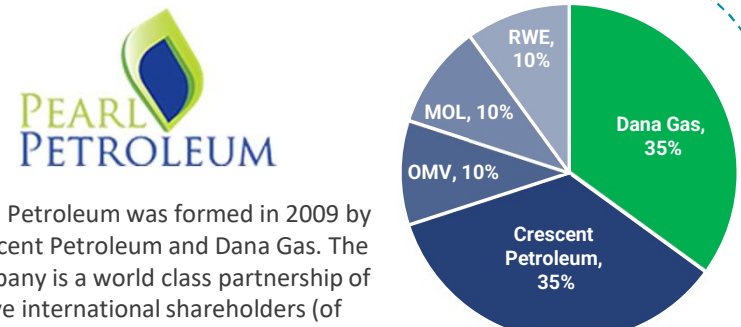
- ✓ Extensive experience managing businesses within the oil and gas sector
- ✓ Management has deep expertise developing and operating assets within the region



# DANA GAS GROUP STRUCTURE



Streamlined corporate structure with strong governance throughout



Pearl Petroleum was formed in 2009 by Crescent Petroleum and Dana Gas. The company is a world class partnership of five international shareholders (of which four are listed entities in Europe and the Middle East)

**PEARL PETROLEUM GOVERNANCE**

<b>JOINT OPERATING COMMITTEE</b> <i>Run jointly by Dana Gas and Crescent Petroleum</i>	<b>PEARL OPERATING COMMITTEE</b> <i>Technical Representative from each Shareholder</i>	<b>PEARL BOARD OF DIRECTORS</b> <i>Dana Gas: 3 Seats Crescent: 3 Seats OMV, MOL, RWE: 1 Seat Each</i>
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**Dana Gas has full oversight of Pearl Petroleum operations**

1. Sajaa Gas Private Limited Company – Dana Gas holds 105,999,999 shares except for 1 share which is held by Crescent Petroleum Company International Limited;  
 2. United Gas Transmissions Company Limited – Dana Gas holds 99,999,999 shares except for 1 share which is held by Crescent Petroleum Company International Limited;  
 The reason for the holding structure is under UAE law when the companies were initially set up, they were required to have more than one shareholder.

# DELIVERING IMPACT ACROSS OUR SUSTAINABILITY FRAMEWORK

## KEY METRICS

### Carbon Intensity

**6.21**  
kg CO<sub>2</sub>e per BOE

### Reduction in Flaring

**29%**

### Total Recordable Injury Rate (TRIR)

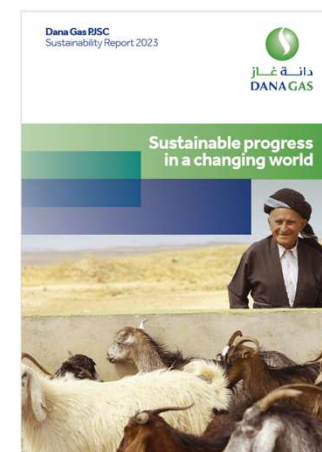
**1.67**

### Social Investment Projects Valued at

**\$3.3**  
Million

## HIGHLIGHTS

- Voluntary offset Pearl's CO<sub>2</sub> emissions (264 kt/yr) past 3 years – one of first carbon neutral O&G production businesses in MENA
- Top Quartile carbon intensity – 6.21 kg CO<sub>2</sub>e/BOE
- Zero-Routine Flaring policy (per World Bank GFMR)
- 32% decrease in total GHG emissions past 5 yrs (approx. 146,000 tCO<sub>2</sub>eq/yr less)
- Signatory to *Aiming for Zero Methane Initiative*
- 3<sup>rd</sup> party carbon accounting/GHG emissions verification
- Improved emissions measurement – flare meters, fugitive FLIR studies, LDAR program, satellite monitoring trials
- Feasibility studies into solar, hybrid renewable energy solutions (community mini-grids), Carbon Capture & Storage (CCS)
- Improved reporting & disclosure (2023 Sustainability Report)



Further information in the Dana Gas Sustainability Report 2023

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## KRI OPERATIONS OVERVIEW



# KRI: ENERGISING THE COUNTRY

## PEARL'S FIELDS IN KRI ARE WORLD-CLASS IN SCALE:

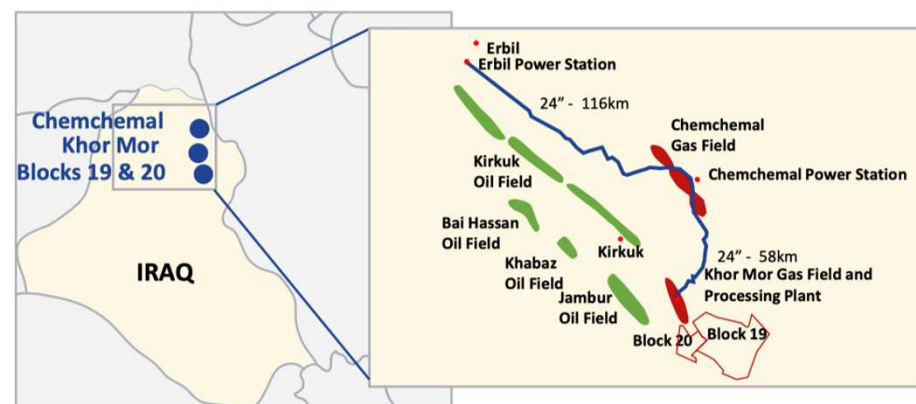
- Largest 2P gas reserves in the KRI: 3.1 billion BOE (gross to Pearl)
- Current production capacity of 500+ MMscf/d
- Expansion project underway to increase capacity by further 250 MMscf/d

## PEARL IS THE ONLY PRIVATE SECTOR GAS PRODUCER IN KRI:

- Dana Gas is the joint operator of the Khor Mor and Chemchemical gas fields in KRI
- Khor Mor supplies over 80% of KRI electricity generation
- Extremely low cost of production and no reliance on export routes for monetisation

## PEARL HAS THREE DIVERSIFIED SOURCES OF REVENUE

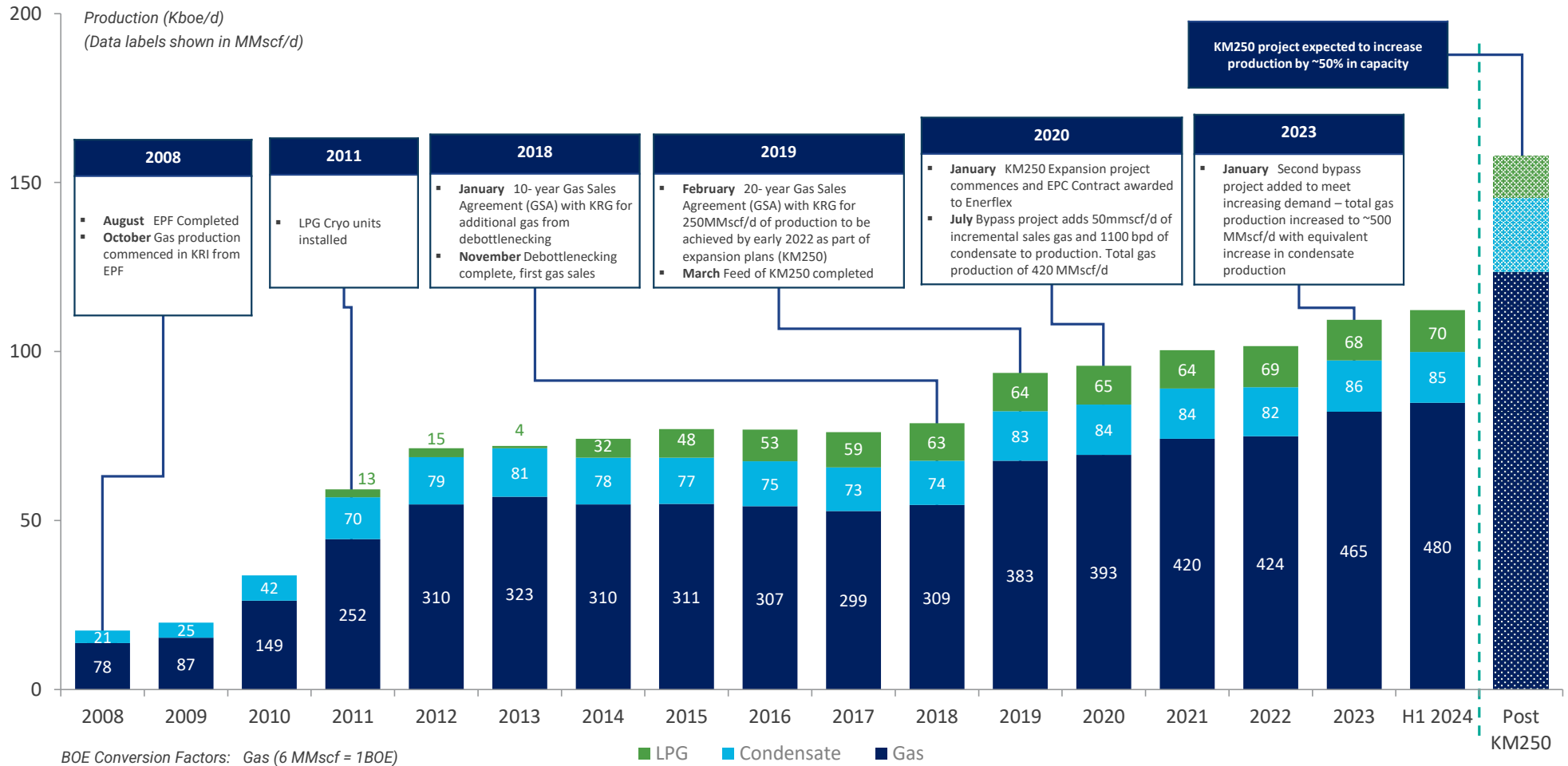
- **Gas:** sold to KRG and used for domestic power generation (4 local power stations)
- **Condensate:** sold to local traders; can be exported via pipeline for higher netback
- **LPG:** sold to domestic traders for end use in KRI



## KRI REVENUE BREAKDOWN NET TO DANA GAS (H1 2024)



# KRI: 15 YEARS OF RELIABLE PRODUCTION WITH FUTURE GROWTH



# KRI: PAYMENT MECHANISM – ALL PAYMENTS ON TIME AND IN FULL

## PEARL BEING PAID ON TIME FOR ALL PRODUCTION

- KRG payment record for gas has been excellent since 2017
- Challenging 2023 due to ITP (Iraq Turkey Pipeline) shutdown, resulting in KRG finances being severely constrained
  - Gas supply uninterrupted by ITP shutdown, and receivables built during the year
  - Liquids sales to third parties continued uninterrupted
- New direct payment mechanism agreed for Pearl gas sales: payments for gas sales now directly received from the private sector power stations (on behalf of KRG);
  - Receivables paid down monthly by power providers;
  - Reliable and consistent monthly payment track record since November 2023 – Pearl paid in full on time;



### HISTORICALLY

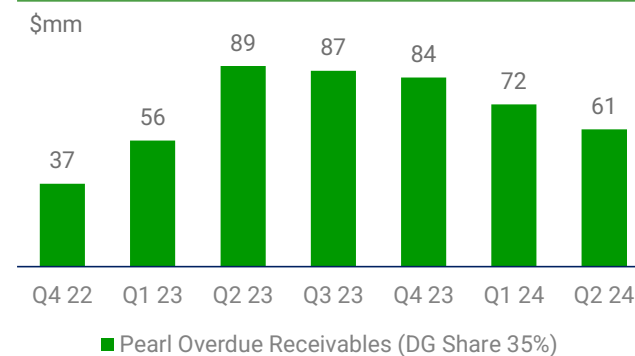
- Gas purchased by KRG for use in local power stations
- Condensate sold to KRG at Brent-linked price and spiked into KRI export pipeline (ITP)
- LPG sold to local traders



### LATE 2023 - PRESENT

- Gas provided to KRG – passed on to power stations through a dedicated gas pipeline
- Agreement with KRG that payments for gas will be paid directly by utility companies or paid by KRG
- Condensate sold to local traders – Pearl receives priority offtake so gas production can continue uninterrupted
- LPG sales continue uninterrupted

### PEARL RECEIVABLES TRENDING DOWN



# KRI: KM250 EXPANSION PROJECT TO ADD USD 150M OF REVENUE P.A.

## EXPANSION PROJECT ADD C. 50% TO PRODUCTION

- In 2019 Pearl signed a 20-year Gas Sales Agreement with the KRG to enable production and sales of an additional 250 MMscf/day (KM250)
- Will satisfy the installed capacity of existing KRI power stations
- Future trains can be added for sales to industry or potentially export

## STRONG POSITIVE FINANCIAL IMPACT TO DANA GAS

- Increase total Pearl production by approximately 50%
- Project supported by \$250mm U.S. International Development Finance Corporation financing provided to Pearl Petroleum
- Expected additional revenues of c. \$150mm (DG 35% share) per year (net) at \$70/bbl Brent price

## KM250 PROJECT LATEST UPDATE

- KM250 project recently terminated the EPC contractor “Enerflex” following numerous performance issues which have arisen during the execution of the contract works
- Pearl Petroleum to assume direct control over the remaining phases of the project, ensuring that it is brought back on track and completed in the timeliest manner to safeguard the interests of Pearl Petroleum, its stakeholders and the people of the KRI

## KM250 CONSTRUCTION FACILITIES



## PEARL DFC CREDIT FACILITY



- Pearl and DFC signed the Facility Agreement for USD 250m in September 2021
- U.S. International Development Finance Corporation is the U.S. Government's development finance institution. DFC partners with the private sector to finance solutions to critical challenges. DFC is a part of the U.S. Government
- The purpose of the financing is construction, development and operation of the KM250 gas processing facility and incidental infrastructure
- DFC carried out an extensive due diligence and a long and comprehensive vetting and approval process
- The transaction was approved by the DFC Credit Committee, Investment Committee and then by the DFC Board. The transaction then was submitted to the US Congress and went through review by four Committees of the House and Senate



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## EGYPT OPERATIONS OVERVIEW



# EGYPT: TRUSTED DELIVERER

## EGYPT OFFERS DIVERSIFICATION OF PRODUCTION AND CASH FLOW

- Dana Gas Egypt (DGE) has been operating in Egypt since 2007; currently the 7th largest gas producer in the country, DGE operates 13 development leases onshore in the Nile Delta in 3 concession Areas, all with a 100% working interest;
- Production currently comes from approx. 30 wells, connected via an extensive, 600 km pipeline network. The Company has drilled more than 30 exploration wells with a commercial success rate of over 65%.

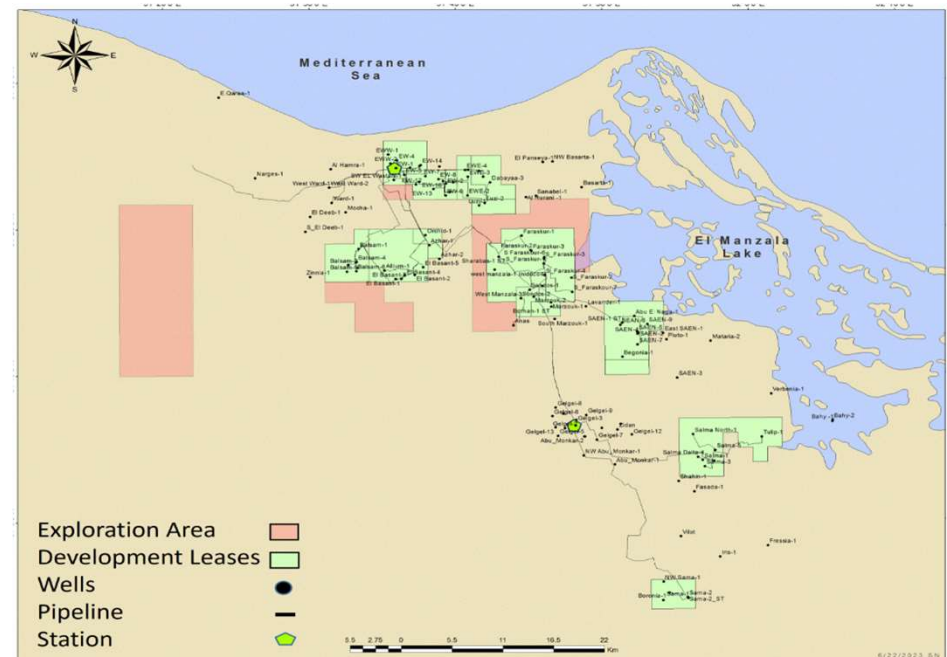
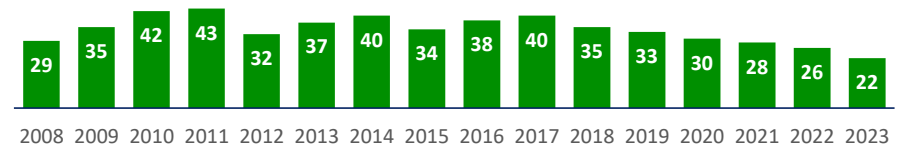
## PRODUCTION IS MATERIAL TO DANA GAS – ALTHOUGH FIELDS ARE MATURE

- Produced 21.8 Kboe/d during full year 2023 (106 MMscf of gas; 2,182 bbl/d of condensate and 173 MTPD of LPG); 16% drop compared to full year 2022 as a result of natural field declines;
- The decline is lower than the 20-30% production decrease that is expected from Nile Delta reservoirs and was the result of active field management and optimization of production from the existing wells.

## DANA GAS EGYPT RESERVES PROFILE

- Egyptian 2P reserves as of 31 December 2023 stood at 33.8 MMboe, compared to 42.1 Mboe at year end 2022.
- A significant upside (1+TCF in place, unrisks) from an identified prospect inventory.

## ESTABLISHED PRODUCTION TRACK RECORD (KBOE/D)



# EGYPT: POTENTIAL UPSIDE

## UPSIDE POTENTIAL EXISTS IN PORTFOLIO

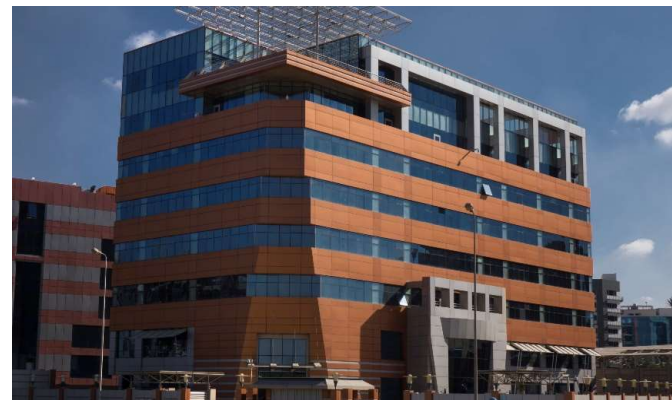
- DGE has negotiated new terms with EGAS; unlocks remaining potential and extends the life of the assets by the consolidation of all existing assets under a single Concession at improved commercial terms (the “Consolidation”).
- The Consolidation agreement has been ratified by the Egyptian Parliament, and issuance of the relevant law by the President of the Republic, was secured in July 2024 – final signatures are imminent.
- Agreement includes improved fiscal terms, better gas price, plus direct awarding of 296 km<sup>2</sup> exploration acreage – improved commercial terms will apply retroactively from 1 July 2022.
- Total planned investment associated with the consolidation work program is approximately \$100mm, which is expected to increase production and add reserves of 80 Bcf.

## FX SITUATION HAS NOW IMPROVED

- There have been restrictions on repatriating foreign currency from Egypt since Q2 2022;
- However, Dana Gas still managed to repatriate cash from Egypt during 2023 and with FX rate now openly floating, anticipates repatriation of further USD from Egypt will be enhanced.

## CAPEX PLANS

- The new investment plan includes drilling 11 wells (8 wells in the development area and 3 wells in new exploration acreage) with an average cost of \$3-5 mm per well. The drilling activities are planned for Feb 2025 and will last 18 months.
- Capex programme expected to mitigate ongoing decline and increase life of fields by up to further 5 years







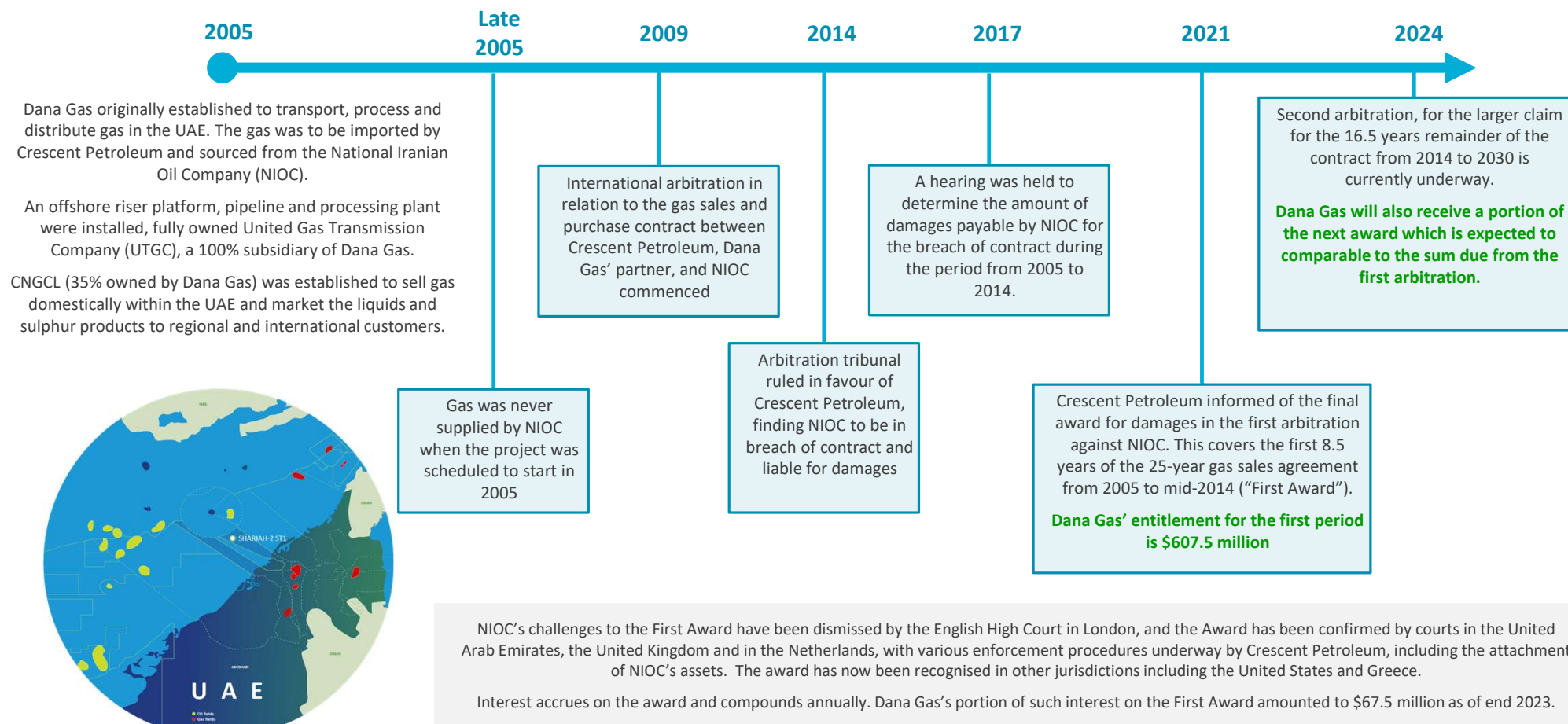
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## UAE OPERATIONS



# UAE GAS PROJECT - ARBITRATION OVERVIEW & UPDATE

**DANA GAS DOES NOT HAVE ANY ONGOING OPERATIONS IN THE UAE – ONLY A LEGAL CLAIM AGAINST NIOC FOR A HISTORICAL PROJECT**



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# FINANCIAL KPIs OVERVIEW

Accumulated  
EBITDA last  
three years



USD 858mm

EBITDA H1  
2024



USD 115mm

Liquidity  
position



Net Debt: USD 42mm  
Net Leverage: 0.17x

Avg. boepd<sup>1</sup> in  
total



55k boepd



Implied asset  
backing



Book Equity Value:  
USD 2,443mm  
Market Cap: USD 1.27Bn

Opex per boe



USD 2.59 BOE

SG&A per boe



USD 0.60 BOE

Capex per boe

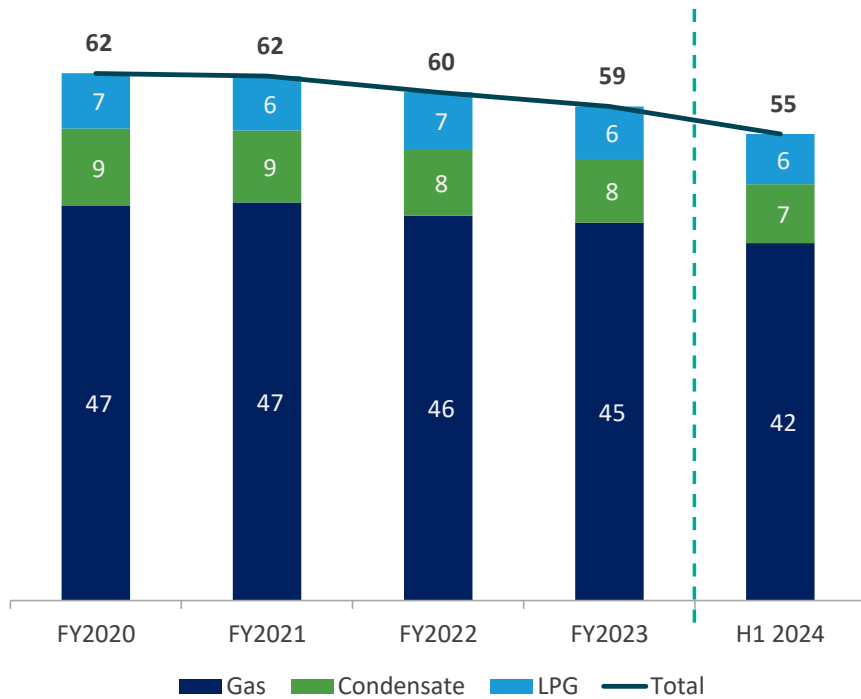


USD 3.08 BOE

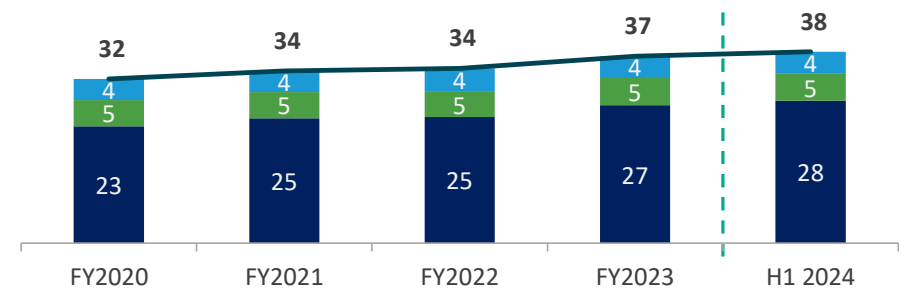
1. Avg boepd in H1 2024

# AVERAGE PRODUCTION

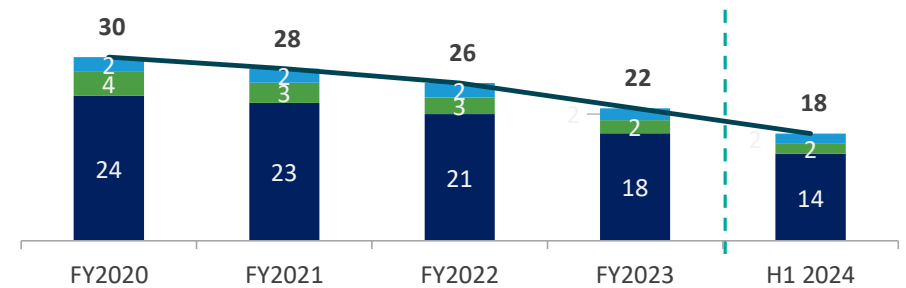
### AVERAGE GROUP PRODUCTION (KBOE/D)



### AVERAGE KRI PRODUCTION (KBOE/D)



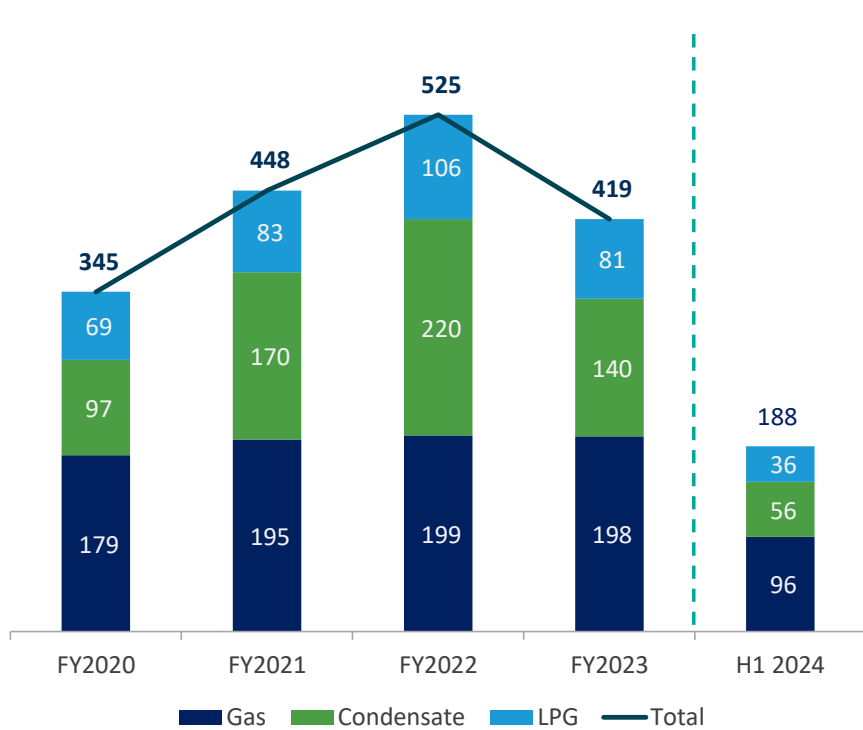
### AVERAGE EGYPT PRODUCTION (KBOE/D)



BOE Conversion Factors: Gas (6 MMscf = 1BOE)

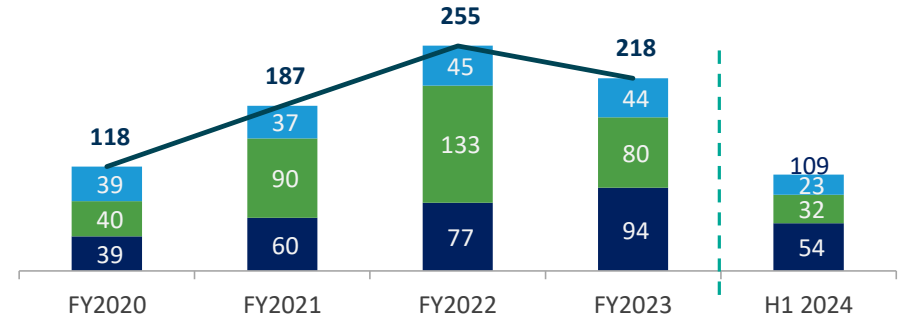
# REVENUE STREAMS

## GROUP REVENUE\* (USDM)

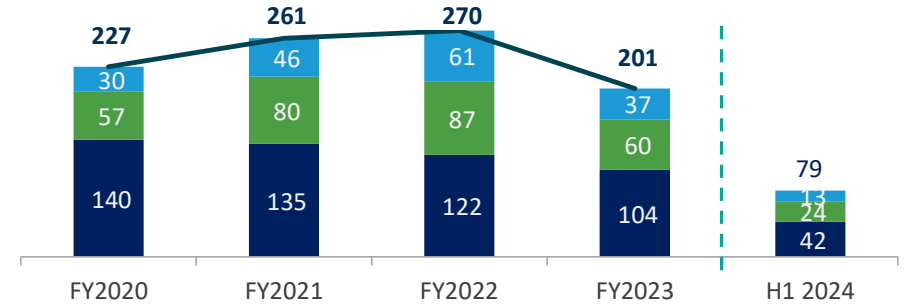


\*Gross revenue is exclusive of USD 4m UAE Pipeline revenue per annum.

## KRI REVENUE (DG SHARE 35%) (USDM)



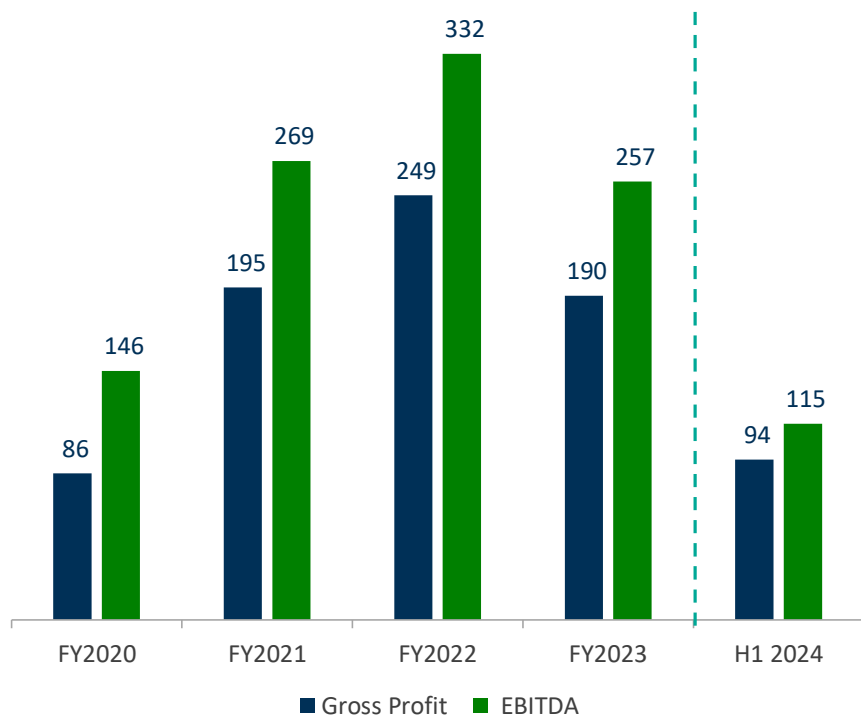
## EGYPT REVENUE (USDM)



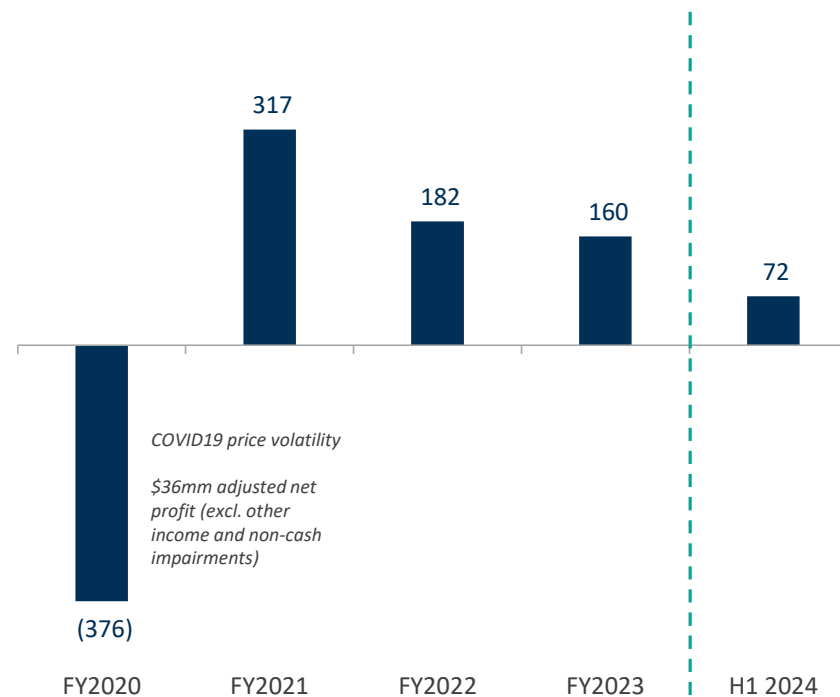
BOE Conversion Factors: Gas (6 MMscf = 1BOE)

# PROFITABILITY

## GROSS PROFIT & EBITDA (\$MM)

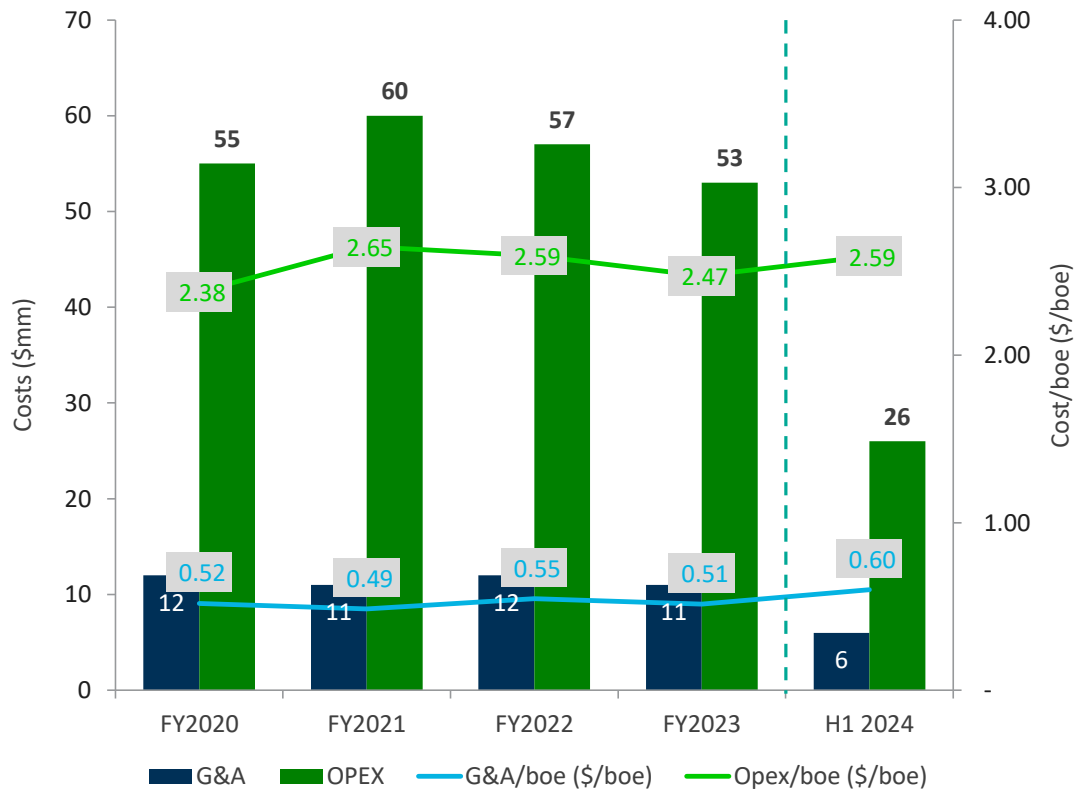


## NET PROFIT (\$MM)



# G&A / OPEX HIGHLIGHTS

## G&A/OPEX (\$MM)

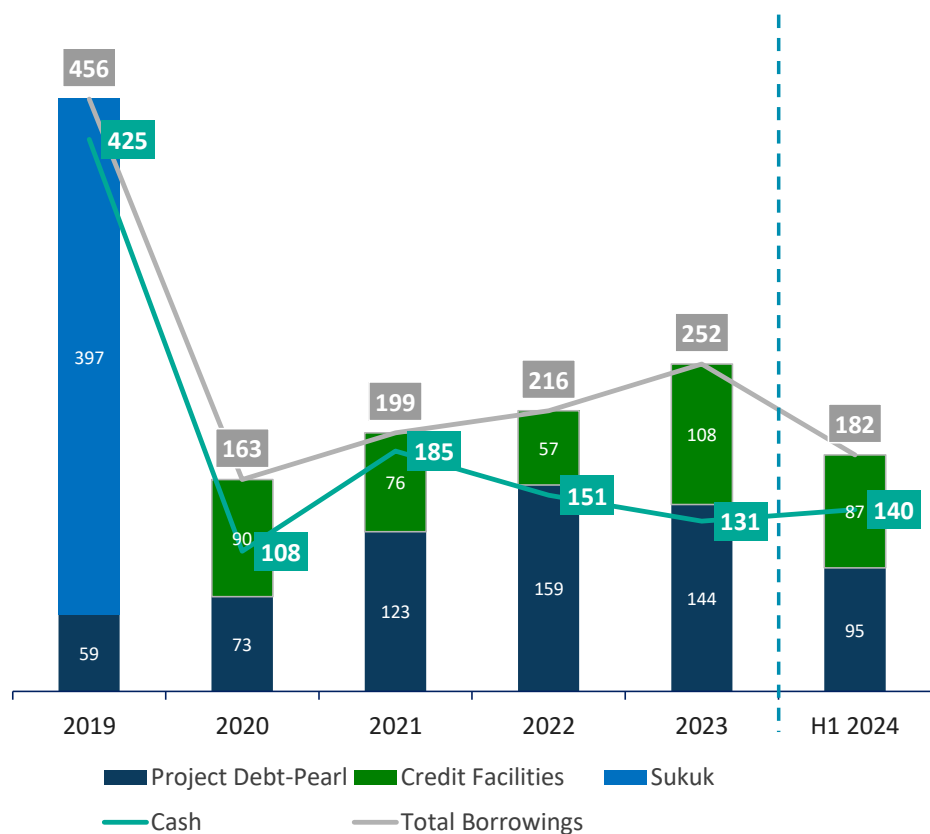


- Principal increase in OPEX expenditures YTD due to costs related to maintenance, security and staff
- Company OPEX and G&A costs remain extremely competitive on an industry wide basis
- OPEX and G&A costs below \$3.5/boe and remains within industry's top quartile
- Company has consistently maintained bottom-line from prudent operations

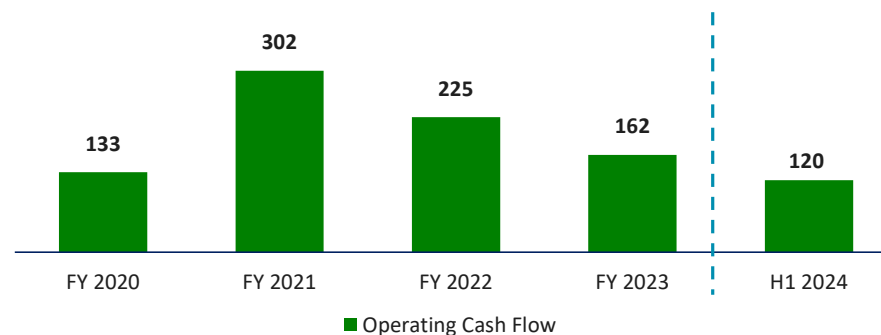


# ROBUST FINANCIALS AND CONSERVATIVE LEVERAGE

## DEBT AND CASH BALANCE (\$MM)



## DANA GAS OPERATING CASH FLOW (\$MM)

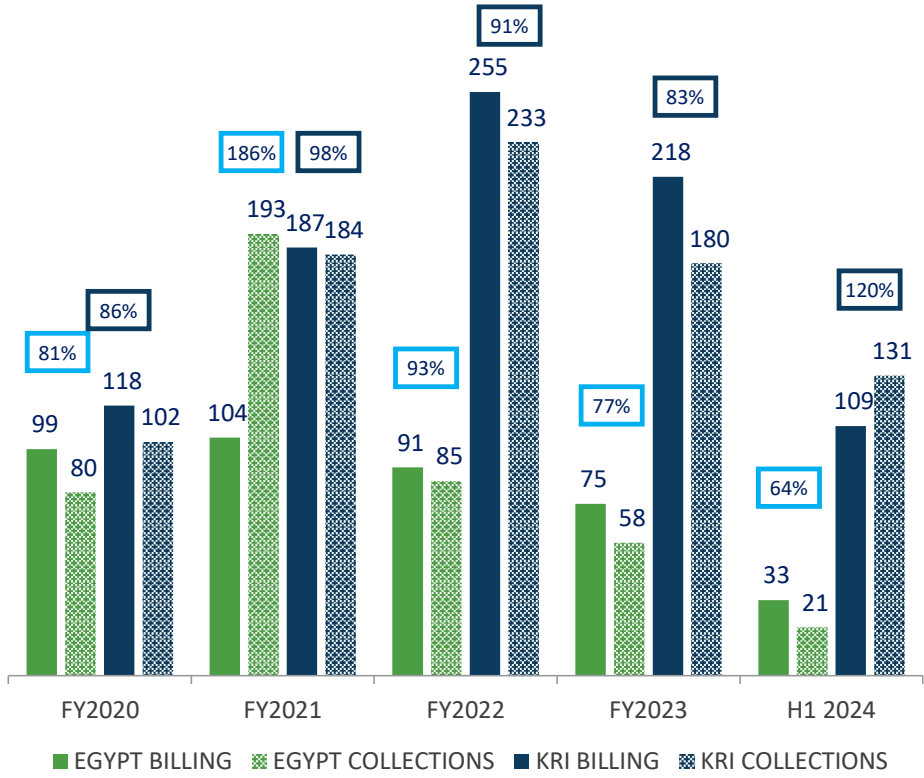


- Improvement in balance sheet with reduced debt and better cash position
- As of 30th June 2024, Company's total borrowings stands at \$182mm consisting of:
  - \$95mm non-recourse project debt at Pearl;
  - \$87mm drawn credit facilities consisting of \$38mm Mashreq facility balance and \$49mm Bank of Sharjah facility.
  - Net Debt of \$42mm at 30th June 2024
- The Company repaid \$26mm of corporate facilities during H1 with a full repayment of BOS facility is expected in Q3 2024

# WORKING CAPITAL OVERVIEW

- Total cash collections of \$152mm in H1 2024
  - Company’s share of Pearl’s collections in the KRI: \$131mm,
  - Company’s share of KRI trade receivables down to \$81mm (\$103mm at YE2023) with a collection realization of 120%
  - Company received \$42mm dividend from Pearl in H1 2024
  - Collected \$21mm in Egypt (64% collection realization), with trade receivables currently at \$60mm
- Pearl continued third party condensate sales to local buyers
  - This is in addition to the existing LPG local sales and provides alternative sources of revenue from the KRG
  - Amounted to \$33mm of Company’s share of KRI’s total collections (25%)
- Consistency provided by KRI payment mechanism
  - Ensure timely payments for gas invoices from producers, with receivables expected to be paid down in 24 months
  - 120% collection realization in H1 2024, with outstanding receivables reduced by \$22mm in H1 2024

## BILLINGS VS COLLECTIONS (\$MM)



# CONCLUSION & Q&A

## WORLD-CLASS ASSET BASE WITH STRONG AND STABLE LONG-TERM PRODUCTION CAPACITY

- ✓ 2P gas reserves of over 1 billion boe net to Dana Gas
- ✓ Current daily production of 55 Kboe/d – track record: over 12 years production >50 Kboe/d
- ✓ Significant upside potential from expansion projects

## CRITICAL SUPPLIER OF GAS TO DOMESTIC TO LOCAL MARKETS

- ✓ Provides the only source of domestic gas production in KRI
- ✓ Supplied power stations generate over 80% of KRI electricity

## ROBUST FINANCIAL PERFORMANCE AND CONSERVATIVE LEVERAGE

- ✓ 2023 EBITDA of \$257mm, H1 2024 EBITDA of \$115mm
- ✓ H1'24 Operating Cash Flow \$120mm. Net Cash Flow positive after capex and substantial deleveraging
- ✓ Gross leverage of 0.75x, Net leverage just 0.17x, as of 30 June 2024

## EXPERIENCED MANAGEMENT WITH STRONG GOVERNANCE

- ✓ Extensive experience managing businesses within the oil and gas sector
- ✓ Management has deep expertise developing and operating assets within the region



I. DANA GAS AT A GLANCE

II. BUSINESS OVERVIEW

III. MARKET OVERVIEW

IV. FINANCIALS

V. APPENDIX



# REALIZED PRICES (USD/BOE)

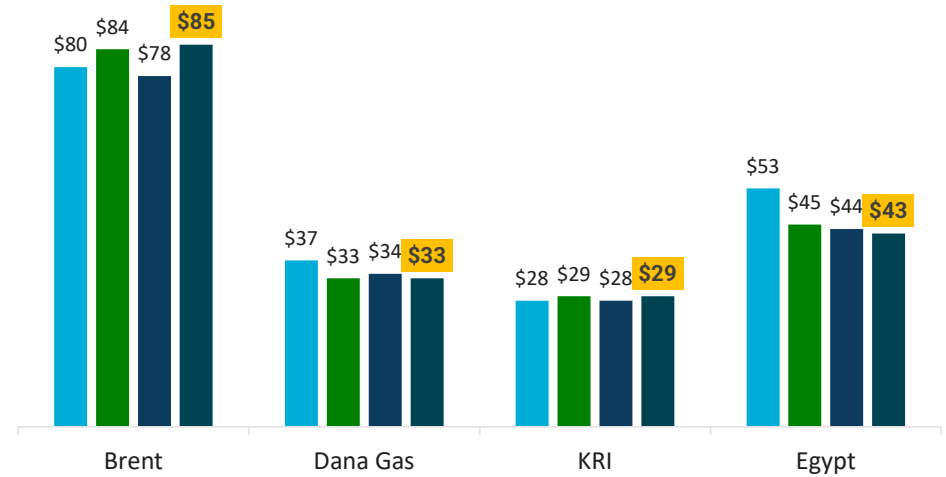
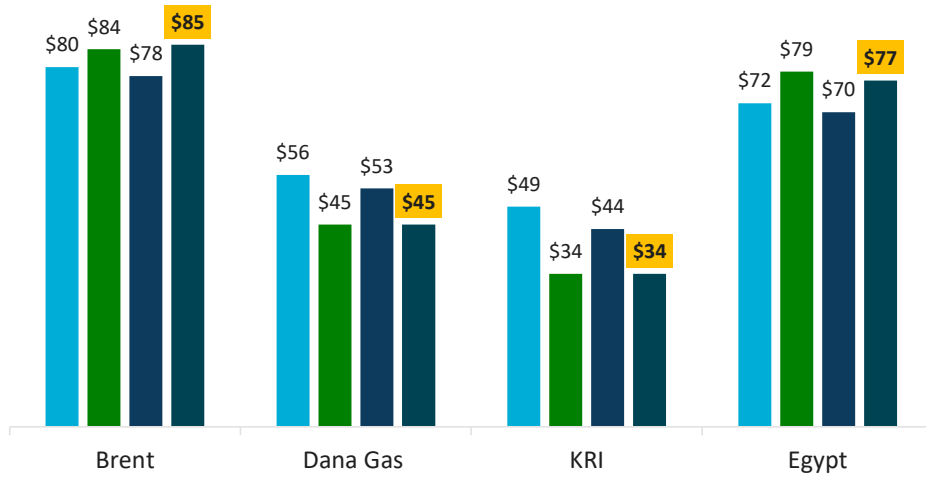


## AVERAGE REALIZED PRICE - CONDENSATE (USD/BBL)

## AVERAGE REALIZED PRICE - LPG (USD/BOE)

■ H1 2023 ■ H1 2024 ■ Q2 2023 ■ Q2 2024

■ H1 2023 ■ H1 2024 ■ Q2 2023 ■ Q2 2024



BOE Conversion Factors: Gas (6 MMscf = 1BOE)



# DANA GAS: CORPORATE GOVERNANCE

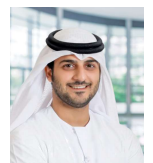
## DANA GAS HAS A STRONG & ESTEEMED BOARD OF DIRECTORS LEADING THE COMPANY



**Mr. Hamid Jafar** is the Chairman of the Board of Dana Gas PJSC. He is the Founder and Chairman of the Crescent Group of companies headquartered in Sharjah in the UAE, with regional offices in the Middle East and the UK. The group engaged into in a variety of commercial ventures including logistics, operations, real estate etc.



**Mr. Rashed Al Jarwan** is the Vice Chairman of Dana Gas. He has extensive oil and gas experience over more than 40 years. Mr. Al Jarwan held the position of Acting CEO for one year and General Manager in Dana Gas for 3 years. In addition, Mr. Al Jarwan is the Chairman of the Board Steering Committee in Dana Gas.



**Mr. Omar Ibrahim Al-Mulla** is the CEO of Osool Investments at Sharjah Asset Management Holding LLC, the investment arm of the government of Sharjah. where he oversees SAM's global investment activities. His responsibilities also include strategic investments in regional infrastructure assets, joint ventures and partnerships that foster long-term growth of Sharjah Economy.



**Mr. Majid Jafar** is the CEO of Crescent Petroleum, the main founder and largest shareholder of Dana Gas, and Vice-Chairman of the Crescent Group of companies, a diversified family business group headquartered in Sharjah in the UAE and active across different industrial sectors and countries. He is also the Managing Director of the Board of Dana Gas PJSC.



**Mr. Ziad Abdulla Ibrahim Galadari** is the Chairman of Galadari Investments Group. He has been practicing as Advocate, Legal Advisor and Arbitrator since 1983. He is a member of the Corporate Governance, Remuneration & Nominations Committee and Reserves Committee of Dana Gas PJSC.



**Mr. Ahmed Abdulhamid Alahmadi** is the CEO of Albaher Real Estate Development. He is a Board Member of Shuaa Capital and an independent member of the Audit and Risk Committee for ADX-listed Presight AI Holdings.



**Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi** is currently the CEO of Eshraq Investments PJSC where he oversees a diverse portfolio of Real Estate and Financial Investments. He brings extensive experience in Oil & Gas, Capital Markets and Financial Strategy.



**Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri** is currently the General Manager of Al Rubaya Group since 2001. He is a member of the Corporate Governance, Remuneration & Nominations Committee and the Reserves Committee of Dana Gas PJSC.



**Mr. H.E Younis Al Khoori** is the Undersecretary at the Ministry of Finance UAE, a position he has held since 2007. In this role, H.E. is responsible for managing the day-to-day activities of areas such as governing budget, revenue operations etc.



**Ms. Najla Ahmed Al-Midfa** is Chief Executive Officer of the Sharjah Entrepreneurship Center (Sheraa). Prior to Sheraa, she held a senior position at Khalifa Fund for Enterprise Development, focused on SME financing.



**Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori** is an investment professional who holds a Bachelor's degree and in addition to being a Chartered Financial Analyst. He has worked previously at the Abu Dhabi Investment Council and the Abu Dhabi Pension Fund.