



دانة غاز
DANA GAS

FY 2024 – FINANCIAL RESULTS

7 February 2025

CLEAN ENERGY FOR THE FUTURE





دانة غاز
DANA GAS

CONTENTS

- I. Headlines
- II. Operational Performance
- III. Financial Update
- IV. Summary



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.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company, its subsidiaries and its affiliates (the “Companies”) referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements of the Companies, could thus differ materially from those projected in any such forward-looking statements. The Companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.



دانة غاز
DANA GAS

HEADLINES



SNAPSHOT – FY 2024

FINANCIALS

- Net Profit of \$151mm – 6% decline compared to \$160mm in 2023, due to production drop in Egypt and lower realized prices;
 - Revenue 5% up to \$445mm vs \$423mm in 2023 (including recognition of additional revenue upon signing of Consolidated concession agreement)
 - Excluding this one-off impairment, net profit for the year was \$184mm, a 15% increase from \$160mm in 2023.
 - Q4 Net Profit 15% up to \$39mm – vs \$34m in Q4 2023;
 - Revenue at \$159 vs \$97mm in Q4 2023 (see above)
- 14% and 3% drop in Condensate and LPG realized prices in 2024

LIQUIDITY

- Current cash balance of \$317mm with \$235mm held at Pearl Petroleum joint venture.
- 37% increase in group collections; \$326mm vs \$238mm
 - \$261mm- KRI collections and \$65mm – Egypt collections
- Received \$133mm dividend from Pearl in 2024;
 - New payment mechanism agreed in the KRI in 2023, resulting in timely payments
- Receivables stand at \$67mm and \$78mm in the KRI and Egypt, respectively
- \$33mm of additional receivables recognized due to signing of new consolidation concession agreement in Egypt

OPERATIONS

- Group production down 7% at 54,850 boepd vs 58,700 in 2023;
 - KRI production up 4% driven by increased demand from local power plants
 - Egypt production down 25%, result of natural field declines
- Q4 production at 53,500 boepd vs 55,700 boepd in Q4 2023;
 - KRI production up 8%; Egypt production down 26%
- Pearl took over direct control for KM250 construction last September with increased involvement from Dana Gas. Full-scale construction activities resumed in December, with first gas expected in Q2 2026

CORPORATE

- Company's strong performance paves the way to resume sustainable dividends to its shareholders
- Reduced corporate debt by over \$78m in 2024, bringing corporate debt down to \$28mm
- Egypt *Consolidation Agreement* signed in December;
 - The agreement consolidates Dana Gas's existing producing concessions into one single concession with improved terms
 - Agreement delivers significant value for Dana Gas Egypt
- In October, Pearl raised \$350mm bond with a 3.5-year maturity, the bond will cover remaining capital expenditure requirements for the project

OPERATIONAL PERFORMANCE



KRI: ENERGISING THE COUNTRY

OPERATIONS

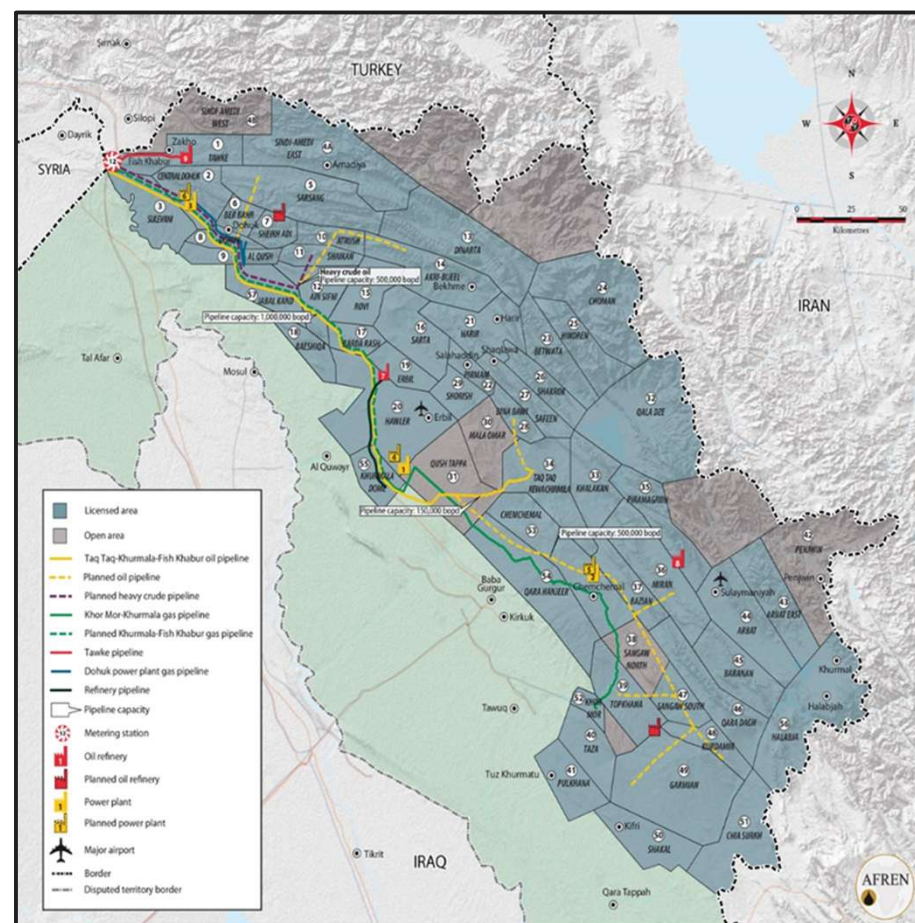
- Production operations remained strong and grew throughout the year. Khor Mor continues to play an important role in enabling regional power generation.
- 4% increase in net production 38,400 boepd in 2024 (173 MMscf of gas; 5,246 bbl/d of condensate and 371 MTPD of LPG) vs 36,900 boepd in 2023.
- New payment mechanism agreed in November 2023; since then, regular payments for gas invoices have been received.

KM 250 EXPANSION PROJECT

- Pearl assumed full responsibility for KM250 in September 2024 following termination of the EPC contractor.
- Construction resumed in December; project remains on track for first gas by Q2 2026.
- Once completed, KM250 will add 250 MMscf/d of processing capacity, in addition to 7000 bbl of condensate and 460 tons of LPG, significantly enhancing gas supply in the KRI.
- At current prices, production is expected to generate significant incremental annual cash flow for Dana Gas.
- Will further support economic development in the KRI by expanding reliable power generation capacity.

FUTURE GROWTH

- Company and Pearl partners are actively looking to develop Chemchemical field in the near future.
- Chemchemical is a world class multi TCF discovered gas field which is believed to be comparable in size to Khor Mor field.



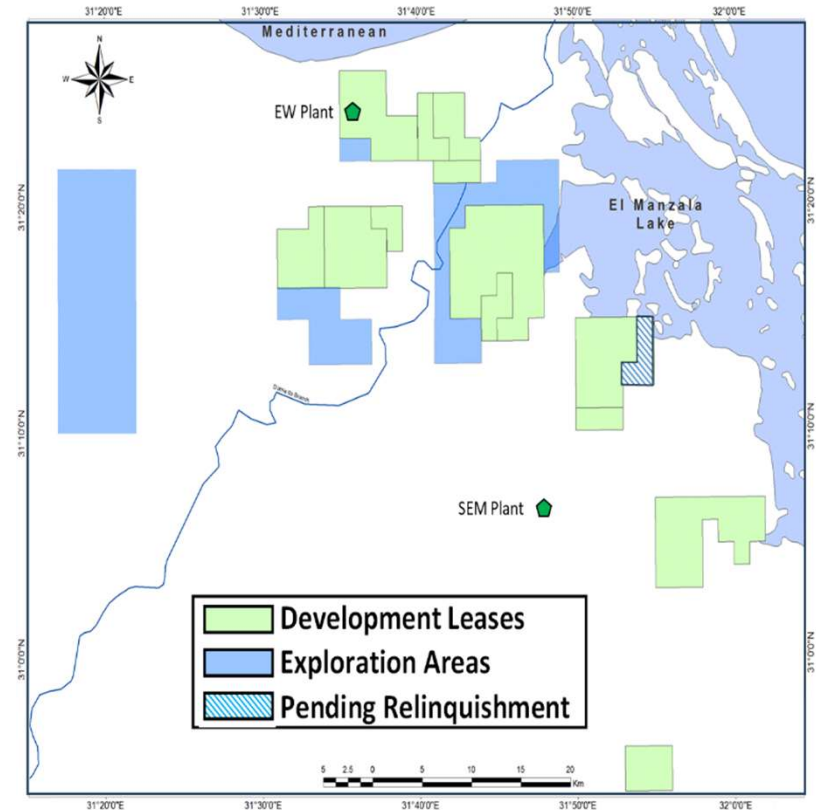
EGYPT: OPERATIONS OVERVIEW

OPERATIONS

- Produced 16,450 boepd during full year 2024 (80 MMscf of gas; 1550 bbl/d of condensate and 132 MTPD of LPG); 25% drop compared to full year 2023 as a result of natural field declines
- Over the past few years, successfully managed to slow production declines to less than the typical 30% average decline rate seen in good quality Nile Delta reservoirs.
- Proactive management helped achieve operational uptime of almost 100% in 2024.

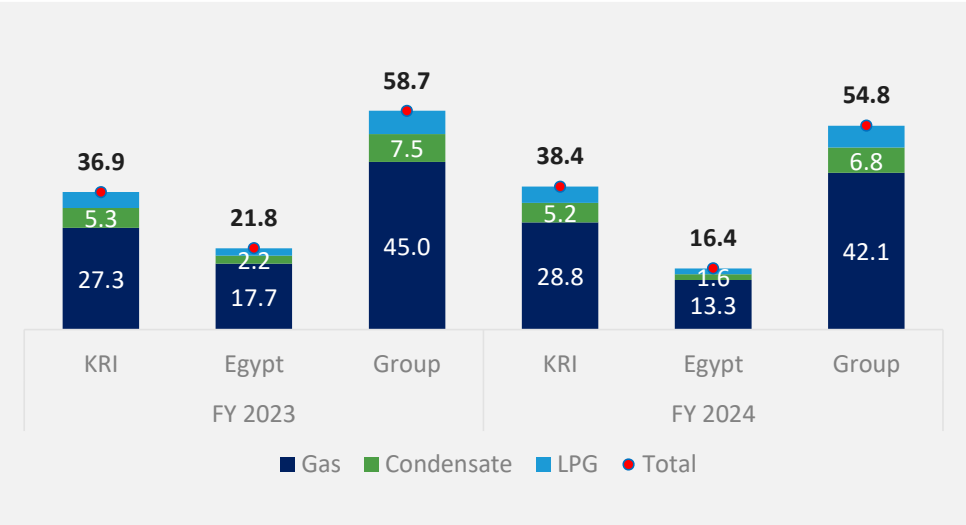
CONCESSION CONSOLIDATION

- Signed Consolidated concession agreement with Egyptian government in Dec 2024.
- Replaces the Company's existing concessions with a single concession encompassing an additional 297 sq. km of exploration acreage and improved fiscal terms.
- Under the Agreement, Dana Gas is committed to a \$100 million development and exploration program, including the drilling of 11 wells. Program will help mitigate natural field declines by adding production and is expected to increase gas recovery by 80 billion cubic feet (bcf).
- Increased gas supply is projected to generate cost savings of over \$1 billion for Egypt's economy, reducing reliance on imported LNG and mazut for power generation.

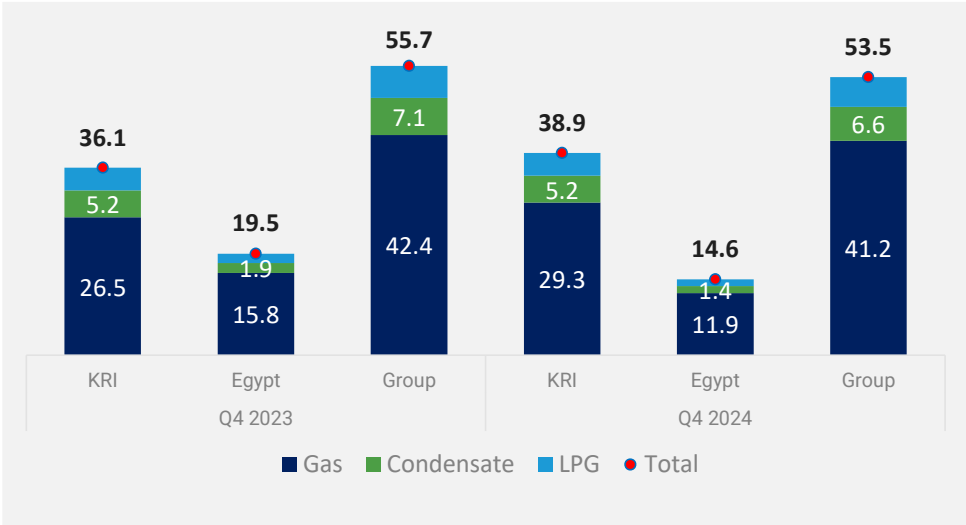


PRODUCTION (BOEPD)

AVERAGE PRODUCTION FY 2023 vs FY 2024 (KBOE/D)



AVERAGE PRODUCTION Q4 2023 vs Q4 2024 (KBOE/D)

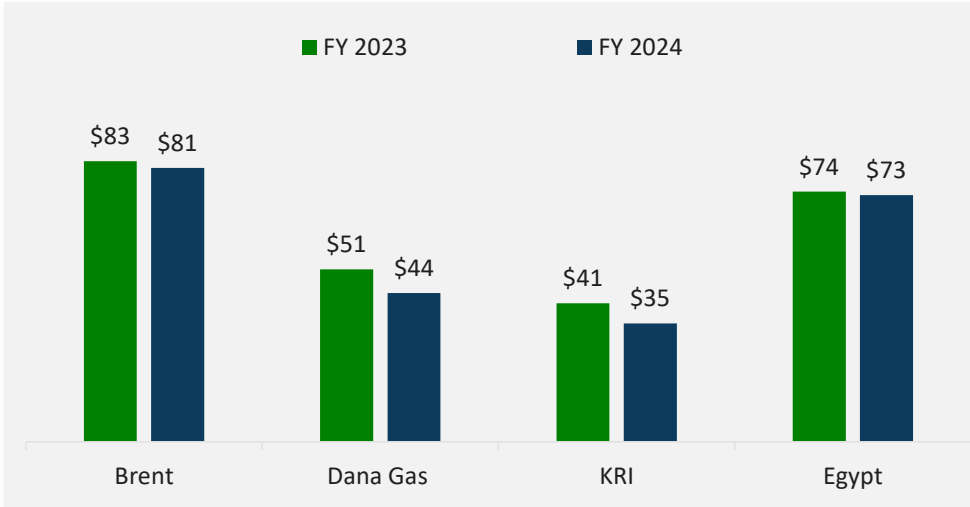


BOE Conversion Factors: Gas (6 MMscf = 1BOE)

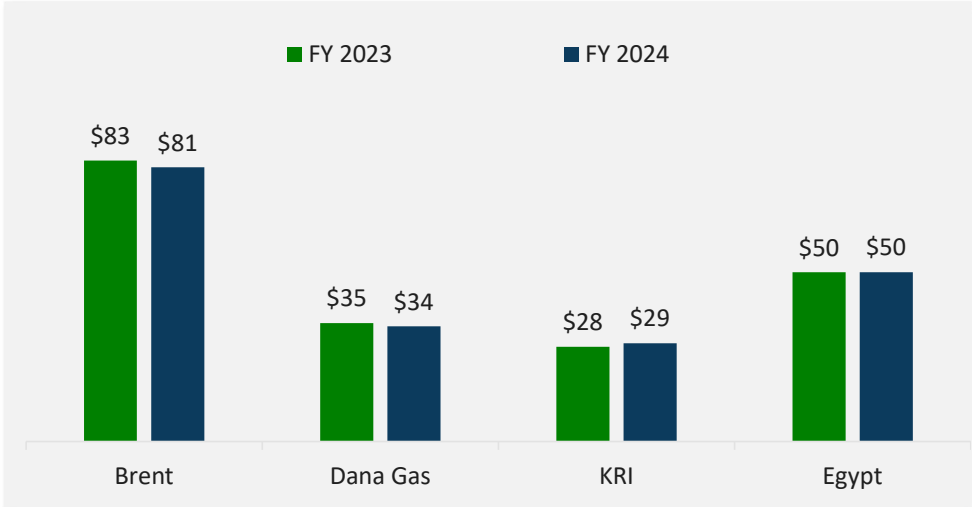
REALIZED PRICES (USD/BOE)



AVERAGE REALIZED PRICE - CONDENSATE (USD/BBL)



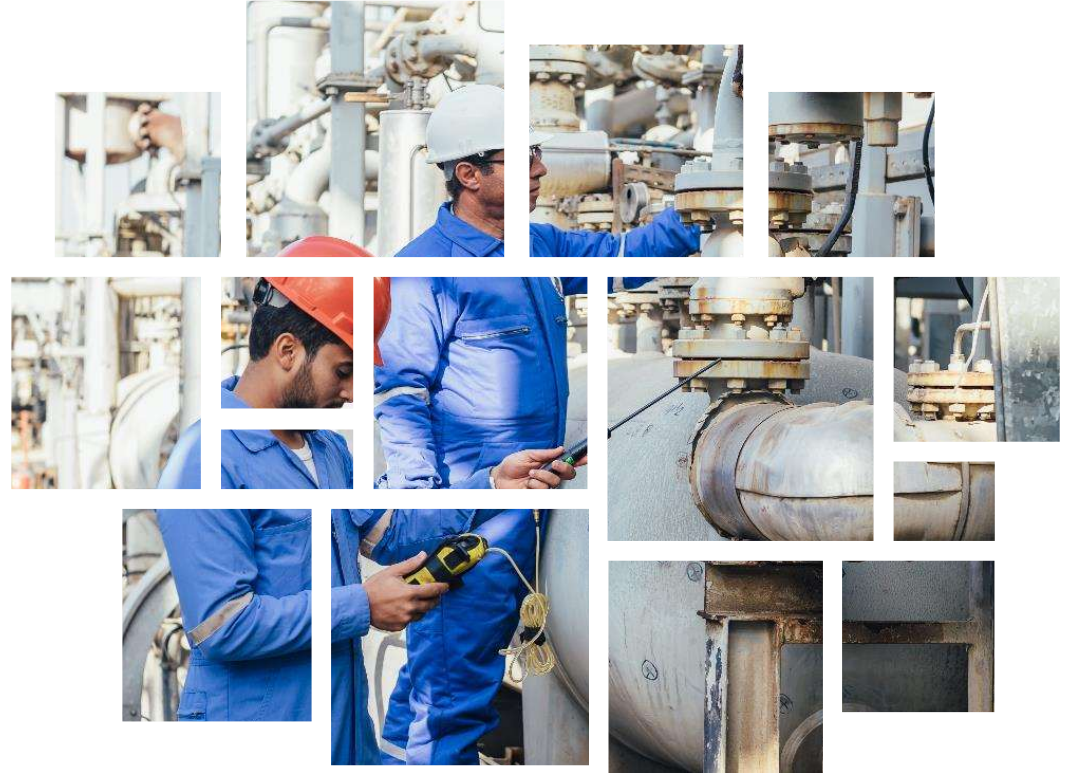
AVERAGE REALIZED PRICE - LPG (USD/BOE)





دانة غاز
DANA GAS

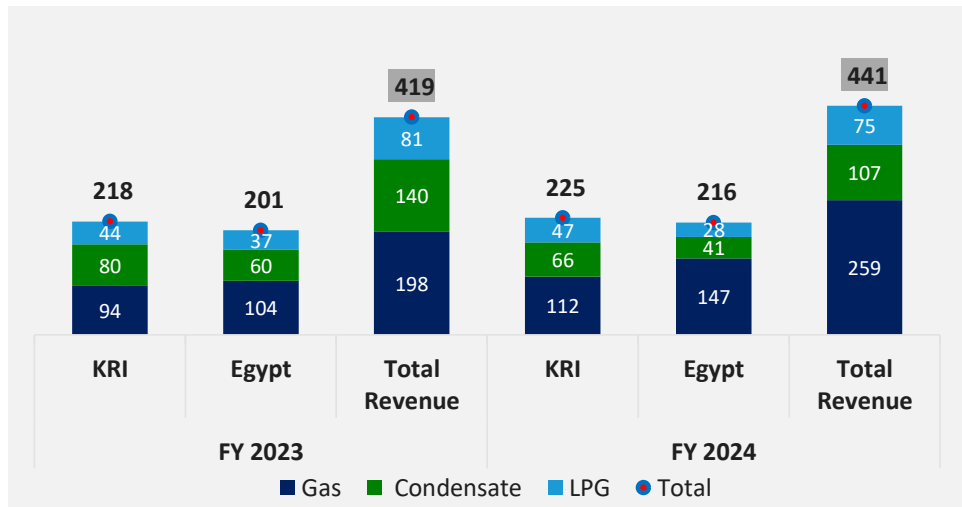
FINANCIAL UPDATE



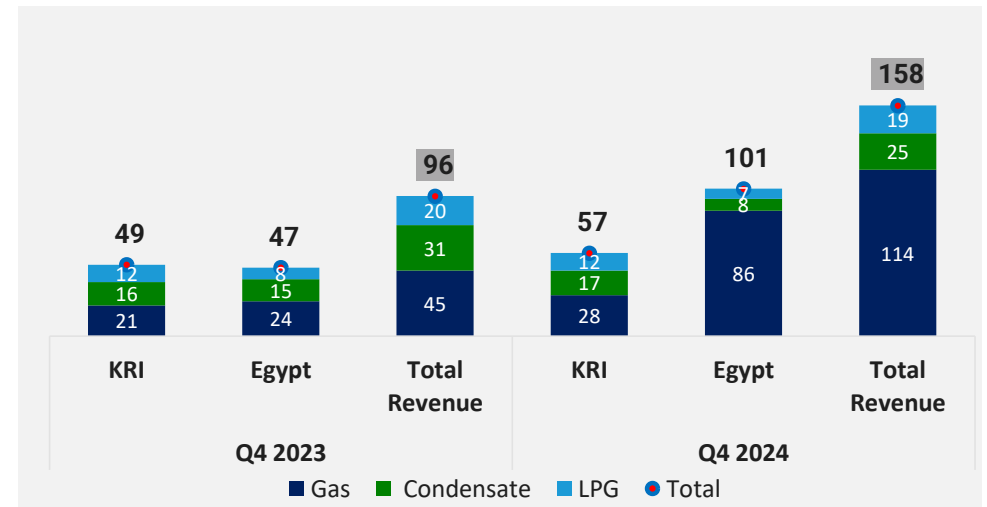
REVENUE HIGHLIGHTS



YEARLY REVENUE BREAKDOWN (\$MM)



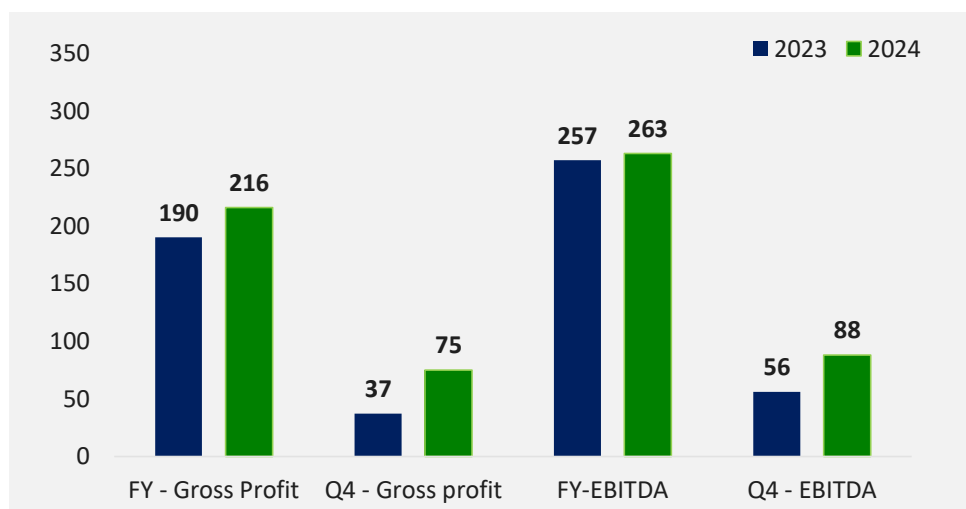
QUARTERLY REVENUE BREAKDOWN (\$MM)



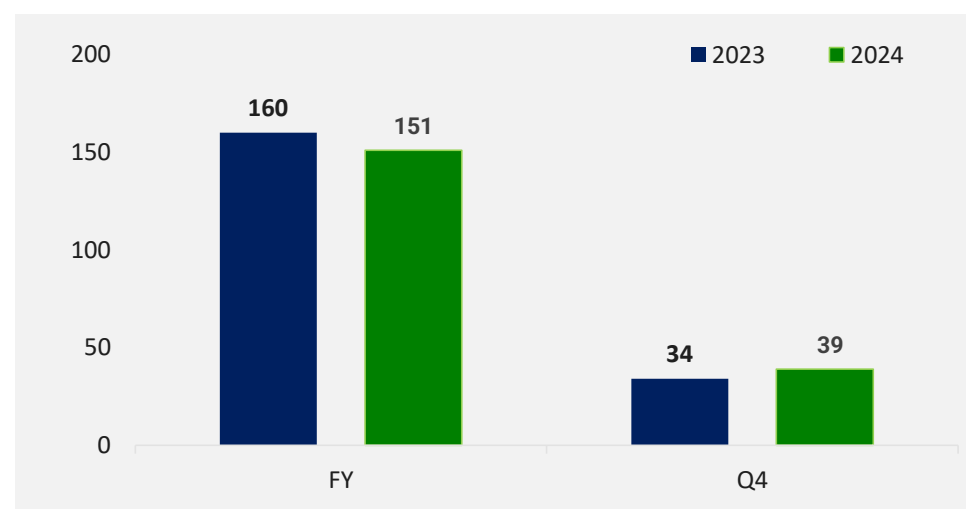
- Gross revenue for FY 2024 and Q4 increased 5% and 64%, respectively, driven primarily by the recognition of additional revenue from the improved fiscal terms under the recently signed Consolidation Agreement in Egypt
- 2024 Revenue is Exclusive of \$4mm of UAE pipeline revenue in FY 2024 and \$1mm in Q4 2024

PROFIT HIGHLIGHTS

GROSS PROFIT (\$MM)



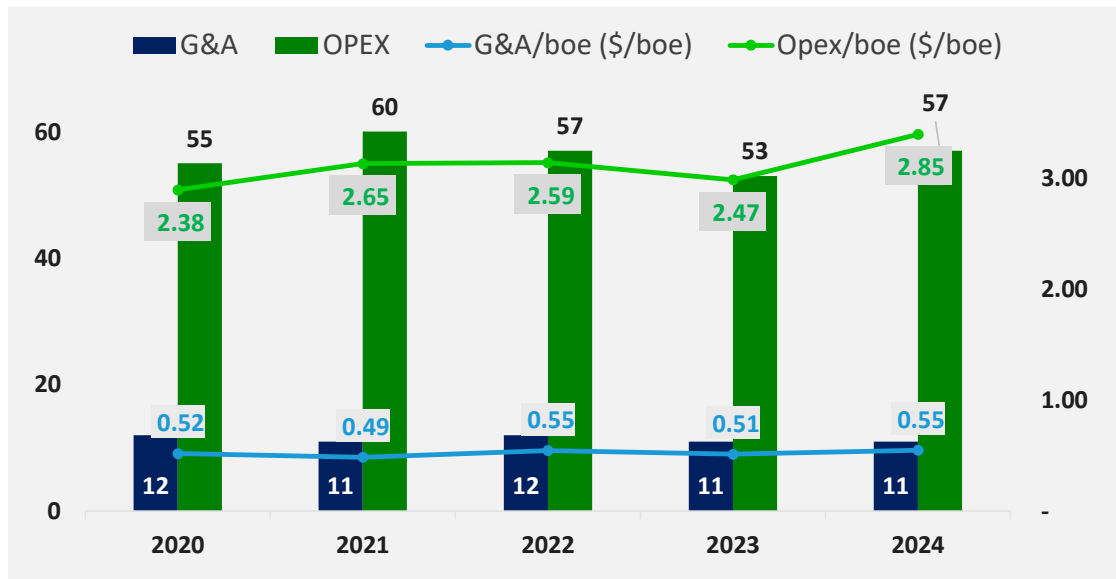
NET PROFIT (\$MM)



- Net profit decreased 6% in 2024 due to lower realized prices and lower production in Egypt
- Net profit was after one-off impairment of \$33mm in Egypt related to past costs of the terminated concessions, which are no longer recoverable under the new agreement
- Excluding this one-off impairment, 2024 net profit was higher at \$184mm as compared to \$160mm in 2023, an increase of 15%
- Net profit increased by 15% in Q4 2024 as a result of cost optimization and lower financing costs

G&A / OPEX HIGHLIGHTS

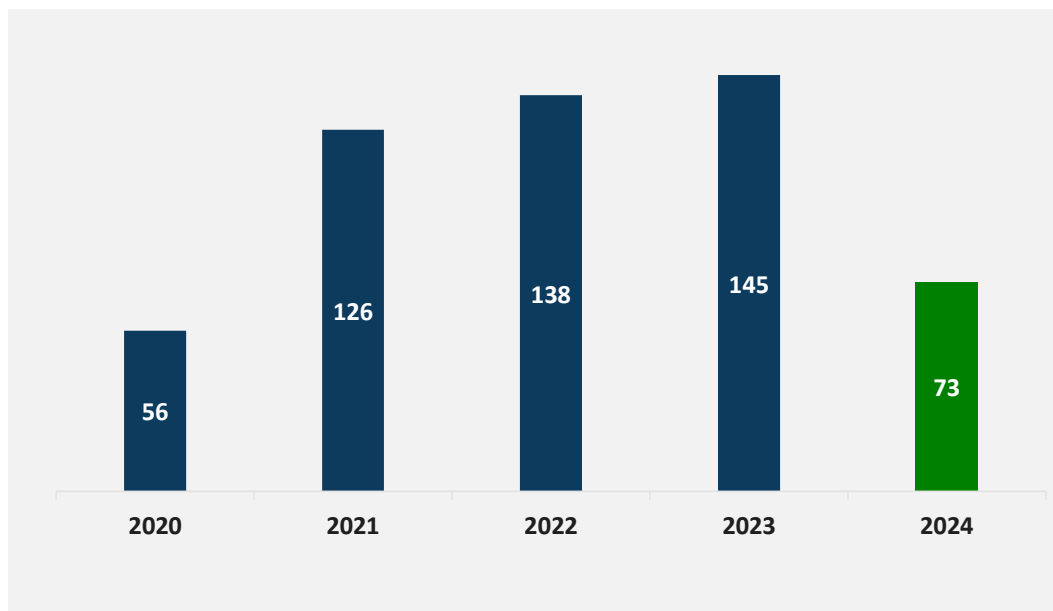
G&A / OPEX (\$MM)



- 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
- Opex increased slightly as a result of additional costs at the Pearl level related to maintenance, security and staff

CAPEX HIGHLIGHTS

CAPEX (\$MM)

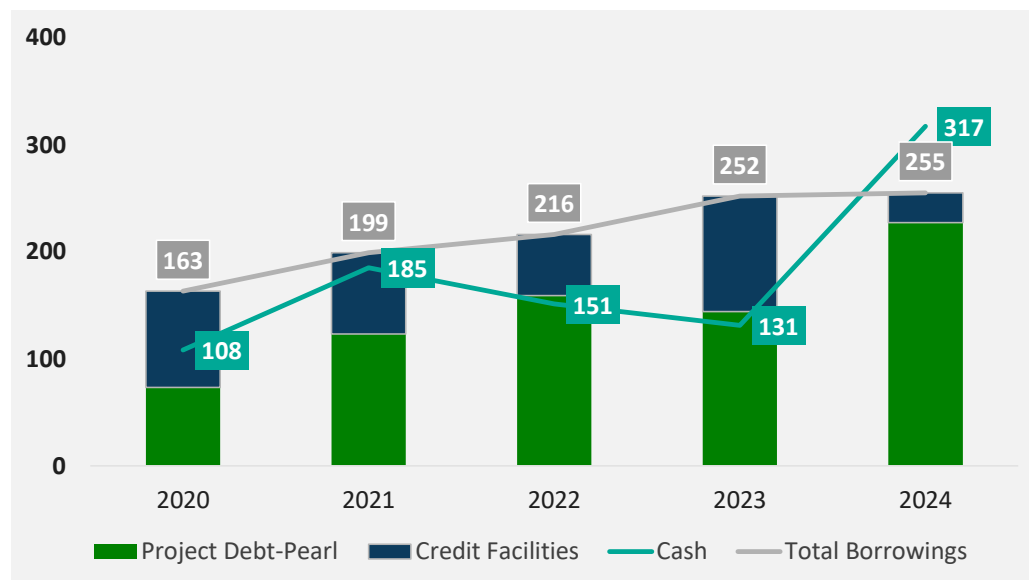


- Total \$73mm in 2024 vs \$145mm reflecting lower investment activates in both jurisdictions
- \$56mm in the KRI driven down by the suspension of the KM250 project
 - Capex expected to increase following the resumption of KM 250
 - Capex requirements for the KM250 project are now fully secured following the latest Pearl bond issuance
- \$21mm in Egypt reflecting limited investment amid finalisation of Consolidation Agreement
 - Future payments from the Egyptian government will be key to fund the Company's investment program
 - Plans to invest \$80-\$100 mm in Egypt in the coming few years

CASH FLOW, LIQUIDITY & RECEIVABLES

DEBT AND CASH BALANCE (\$MM)

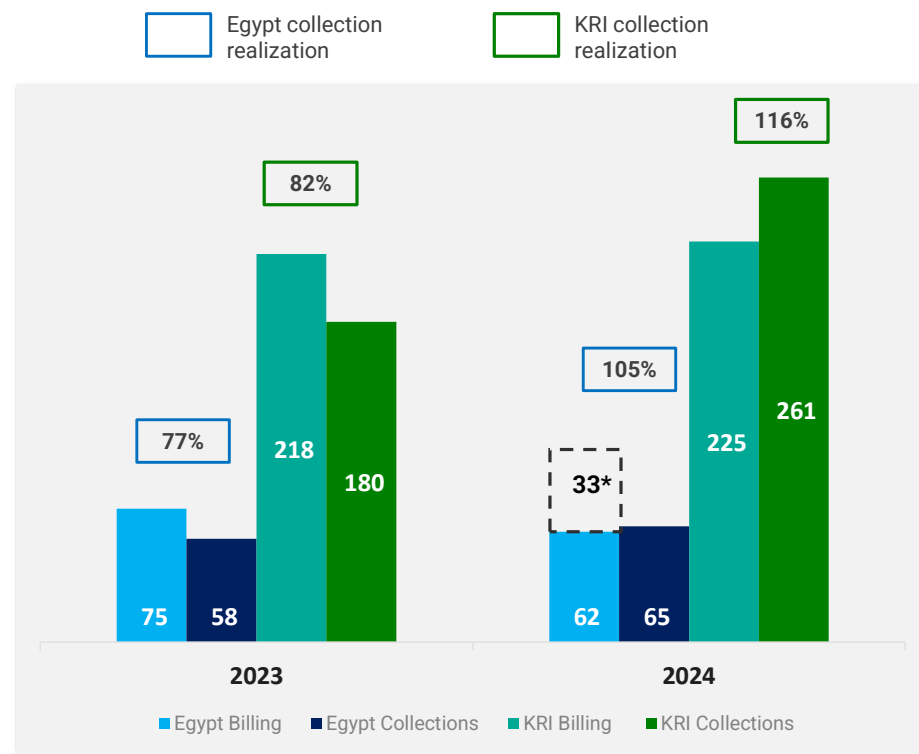
- \$317mm cash balance vs. \$131mm at FY2023;
 - \$235mm of cash balance held at Pearl Petroleum
 - Cash was boosted due to the successful placing of Pearl's bond
- As of year-end 2024, Company's total borrowings stands at \$255mm consisting of:
 - \$227mm non-recourse project debt at Pearl
 - \$28 mm of corporate debt down from \$108mm at YE 2023
 - Finance costs were reduced by 39%
- In October, Pearl raised \$350mm via a bond issue. The bond carries a 3.5-year maturity, which will allow sufficient time for the KM250 to be completed and will cover remaining capital expenditure requirements for the project
- Regular dividends received from Pearl throughout the year have been instrumental to help the Company lower its corporate debt and pave the way to resume sustainable dividends to its shareholders



CASH FLOW, LIQUIDITY & RECEIVABLES

BILLINGS AND COLLECTIONS (\$MM)

- Collected \$326mm in 2024;
- \$261mm, Company's share of Pearl's collections in the KRI
 - Company's share of KRI trade receivables down to **\$67mm** (\$103mm at YE 2023) with a collection realization of 116%
 - With Pearl resuming *dividend* payments to its shareholders including Dana Gas, Company received \$133mm dividend from Pearl in 2024
- Collected \$65mm in Egypt (105% collection realization).
 - Egypt trade receivables stands at \$78mm
 - Additional receivables of \$33mm realized following the consolidation agreement
- New payment mechanism has been agreed in the KRI with direct payments from power stations;
 - Arrangement designed to meet KRG's obligations and ensure timely payments for gas invoices from producers, with a plan to pay down overdue receivables within 24 months.
 - 116% collection realization in 2024 as a result of successful implementation of the new payment mechanism. Company's share of unpaid receivables were reduced by \$36mm in 2024.



* Incremental receivables following Consolidated Concession Agreement



دانة غاز
DANA GAS

SUMMARY



SUMMARY

■ STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

- Revenue increased 5% YoY to \$445mm, supported by improved fiscal terms in Egypt and higher KRI production.
- Net profit of \$151mm, after a one-off \$33mm impairment in Egypt. Excluding this, net profit was \$184mm, a 15% YoY increase.
- 37% increase in collections boosting Company's liquidity and financial performance

■ POSITIVE DIVIDEND OUTLOOK

- Strengthened financial position and improved collections position the Company for sustainable dividend resumption.
- The Board will evaluate sustainable annual dividend payments at its upcoming meeting.

■ KM250 EXPANSION PROGRESSING TOWARDS FIRST GAS IN Q2 2026

- Project Back on track with first gas expected in Q2 2026
- 250 MMscf/d additional gas production capacity. Expected to generate significant incremental annual cash flow, further reinforcing financial position.

■ EGYPT CONSOLIDATION AGREEMENT SIGNED; INVESTMENT PROGRAM UNDERWAY

- \$100mm investment program initiated, 11 wells to be drilled and expected to increase production and increase gas recovery by 80 bcf.
- \$28mm payment received in Q4 2024. Working with Egyptian Government to ensure regular payments.

■ FUTURE GROWTH

- Actively looking to develop Chemchemical field in the near future which will boost the Company's output further. Chemchemical is a multi TCF world class discovered gas field which is believed to be comparable in size to Khor Mor field.
- Develop new markets for the Company's produced gas.

■ ADVANCING TECHNOLOGY AND SUSTAINABILITY INITIATIVES

- Strategic partnership with Levidian to pilot LOOP technology, converting methane into graphene and hydrogen.
- Supports near-zero methane emissions by 2030 and opens new revenue streams.



دانة غاز
DANA GAS

REACH Us:

Dana Gas PJSC

P. O. Box 2011, Sharjah, UAE

www.danagas.com

E-mail : mohammed.mubaideen@danagas.com

Direct : +971 6 519 4401

