



دانة غاز  
DANA GAS

# CORPORATE PRESENTATION

March 2025

## CLEANER ENERGY FOR THE FUTURE





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## CONTENTS

- I. FY 2024 Snapshot
- II. Dana Gas at a Glance
- III. Operational Performance
- IV. Financial Performance
- V. Contact Us



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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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## 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

- Board Recommends a 5.5 fils dividend for 2024 to be paid to shareholders in May.
- 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



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## DANA GAS AT A GLANCE



# DANA GAS OVERVIEW

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

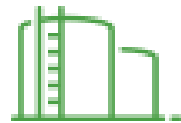
Listed on the Abu Dhabi Securities Exchange with a market cap of c. \$1.2bn and c. \$3mm average daily trading liquidity

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



Gross Production

55 Kboepd



2P Reserves

1,110 MMboe



Average Daily Gas Production

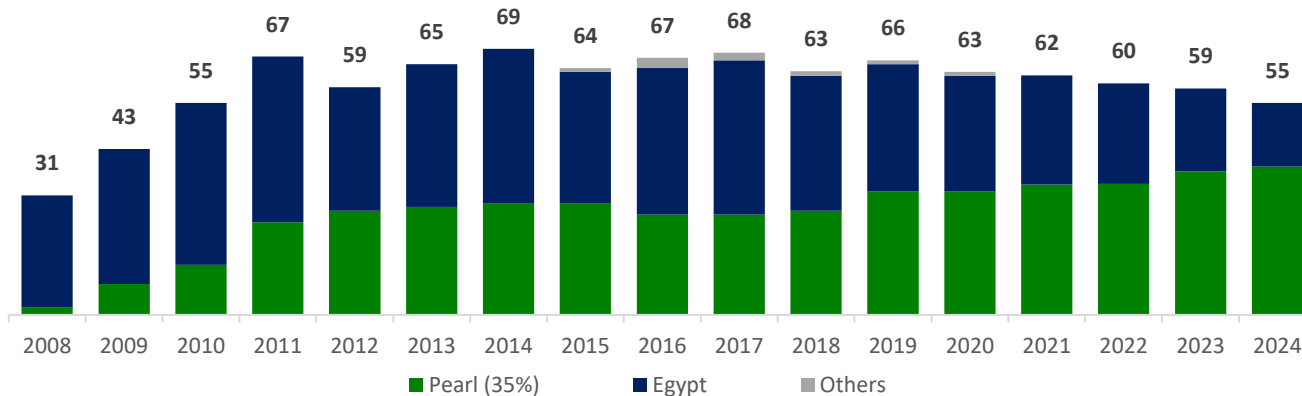
270 MMscf



Average Daily Condensate Production

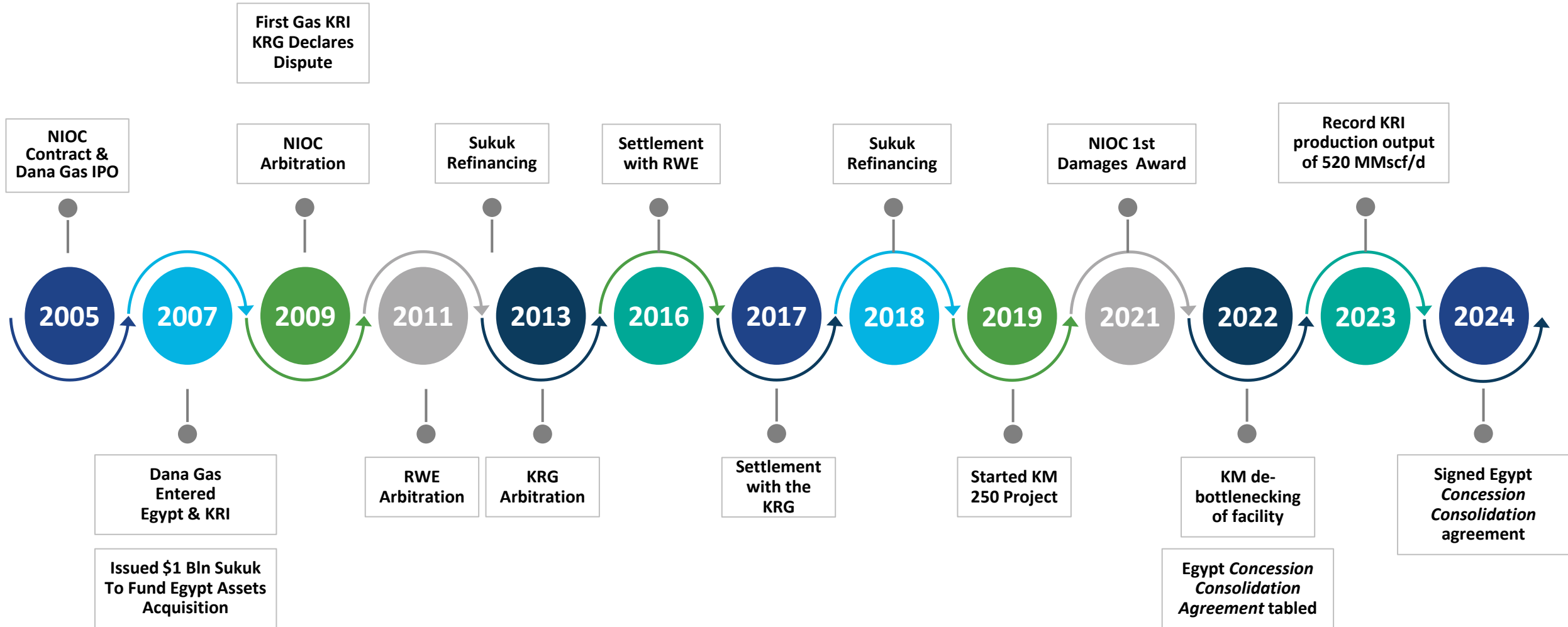
7,530 bbl

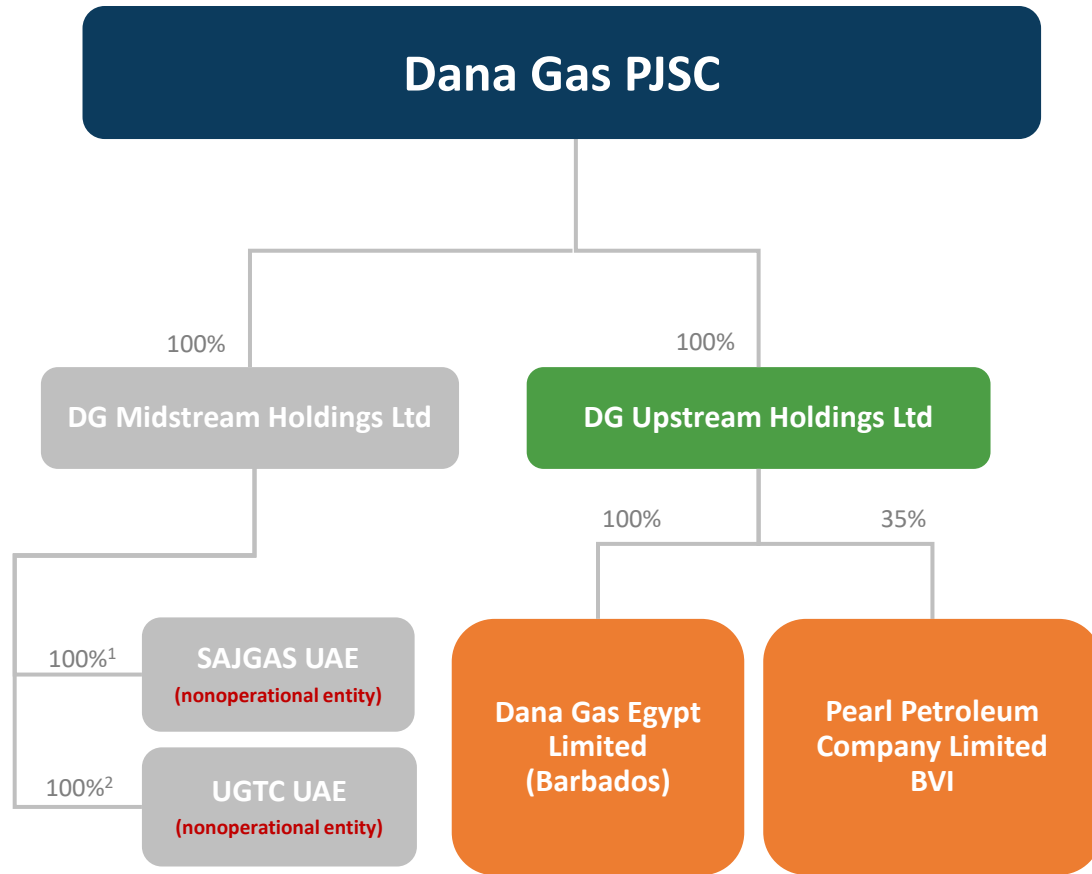
## ESTABLISHED AND STABLE PRODUCTION TRACK RECORD (KBOE/D)



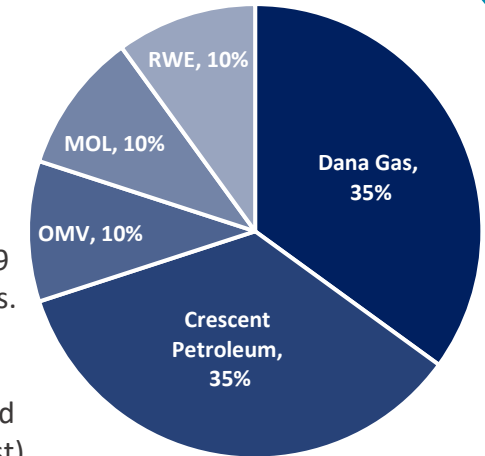
\*As of 15 May 2019

# HISTORY & STORY





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



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.



## 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 kboepd - 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 and LPG in the KRI
- ✓ Supplied power stations generate over 80% of KRI electricity

## Robust Financial Performance With Advantageous Payment Mechanism

- ✓ 2024 Revenues of \$445m; 2024 EBITDA of \$263m
- ✓ Cash collections of over \$326m across KRI and Egypt in 2024
- ✓ Gross leverage of 0.62x with gross debt of \$144m and cash balance of \$151m, as of 30 September 2024
- ✓ Low-cost operator; with opex and G&A costs below 3.5\$/boe
- ✓ Attractive dividend yield with a growth prospect

## Experienced Management With Strong Governance

- ✓ Extensive experience managing businesses within the oil and gas sector
- ✓ Current CEO brings deep operational and project execution expertise, aligned with the business objective of realizing the KM250 expansion project
- ✓ Management retain board seats at Pearl Petroleum ensuring full oversight





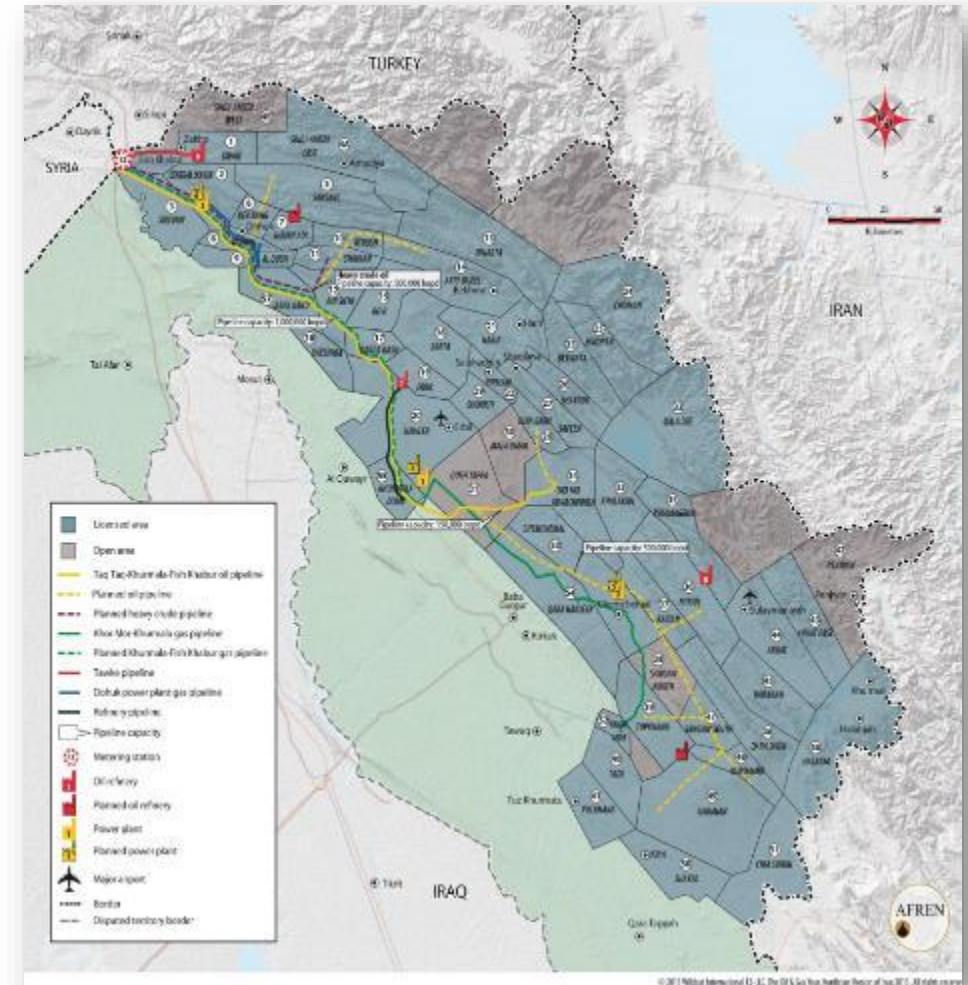
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## OPERATIONAL PERFORMANCE



## PEARL PETROLEUM COMPANY LTD

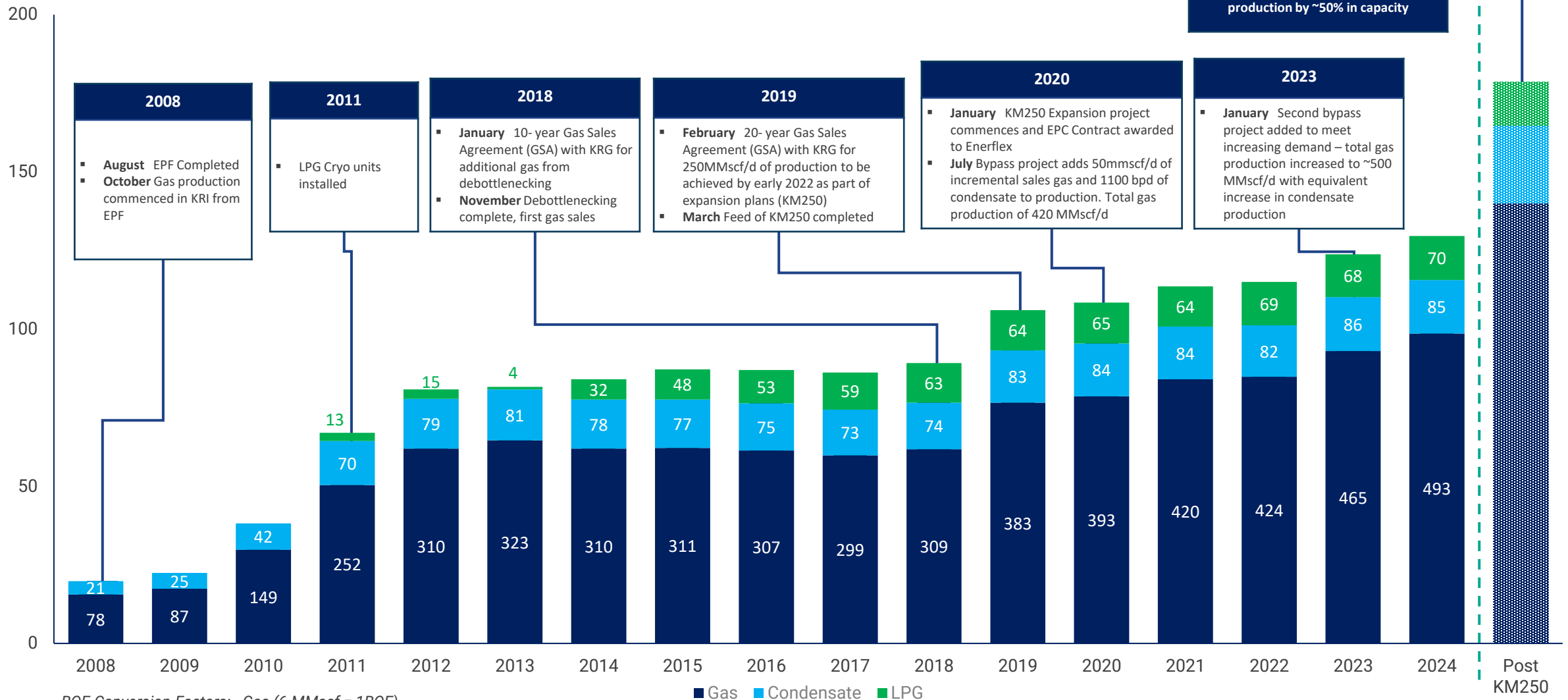
- Holding (%): Dana Gas 35%, Crescent 35%, OMW, MOL, RWE 10%
- Pearl has 100% working interest in the PDA covering Khor Mor and Chemchemical fields and Blocks 19 and 20
  - Khor Mor is a giant gas-condensate field with OIP recoverable resources of 10.8 TCFe. The field provides gas feed stock for electricity generation to KRI
  - Chemchemical is in appraisal and early development phase
  - Blocks 19 and 20 are under exploration
- Largest gas reserves in the KRI with 2P gross reserves of 3.1 billion BOE at Khor Mor and Chemchemical (1.1 billion boe DG share)
- 15 years of historical production with total cumulative production of 400 million barrels of oil equivalent in natural gas and liquids. Produced 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.
- Pearl is the main non-associated gas producer since 2008 and currently supplies gas to 4 out of 5 major power-stations with a capacity exceeding 2,000 MW
- \$2.2bn investment to date. Pearl received a \$250mm loan from the DFC (US government) to fund KM 250



# KRI: 15 YEARS OF RELIABLE PRODUCTION WITH FUTURE GROWTH

Production (Kboe/d)

(Data labels shown in MMscf/d)



KM250 project expected to increase production by ~50% in capacity

**2008**

- August EPF Completed
- October Gas production commenced in KRI from EPF

**2011**

- LPG Cryo units installed

**2018**

- January 10- year Gas Sales Agreement (GSA) with KRG for additional gas from debottlenecking
- November Debottlenecking complete, first gas sales

**2019**

- February 20- year Gas Sales Agreement (GSA) with KRG for 250MMscf/d of production to be achieved by early 2022 as part of expansion plans (KM250)
- March Feed of KM250 completed

**2020**

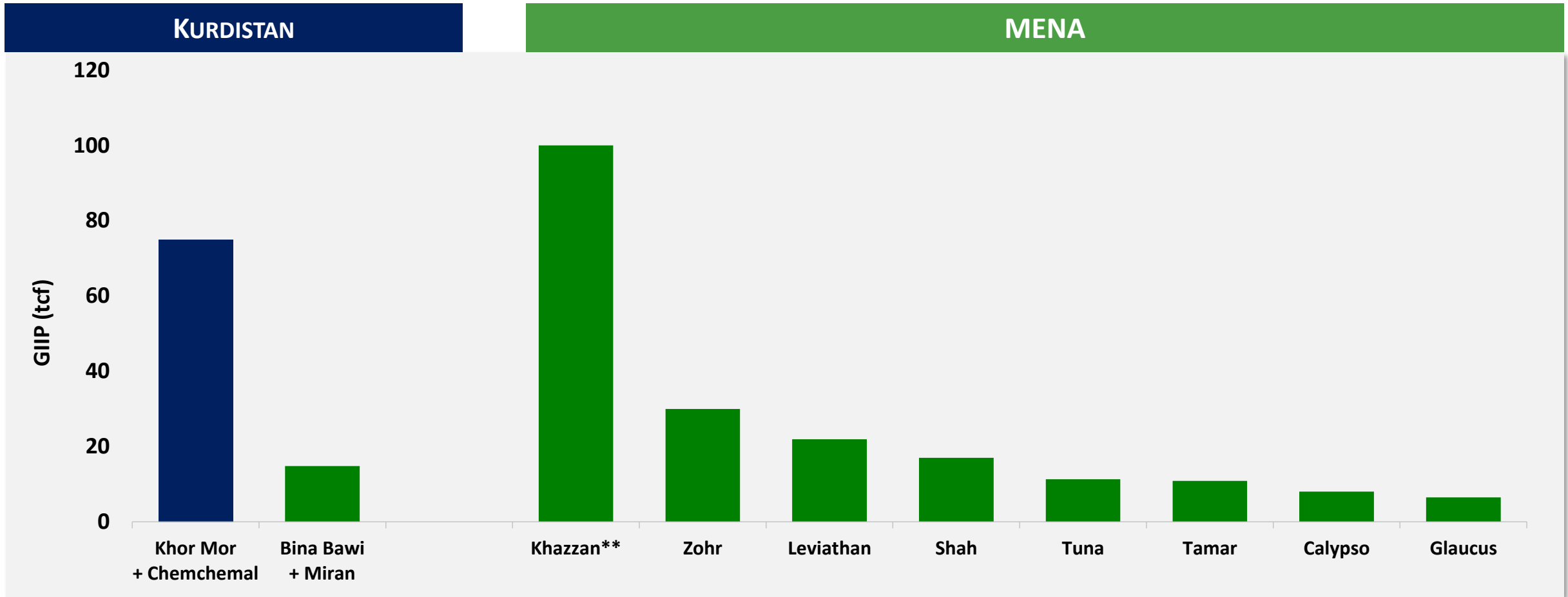
- January KM250 Expansion project commences and EPC Contract awarded to Enerflex
- July Bypass project adds 50mmscf/d of incremental sales gas and 1100 bpd of condensate to production. Total gas production of 420 MMscf/d

**2023**

- January Second bypass project added to meet increasing demand – total gas production increased to ~500 MMscf/d with equivalent increase in condensate production

# CRE DAN\* OPERATES TWO OF THE LARGEST GAS FIELDS IN MENA

## LARGE GAS DEVELOPMENTS IN MENA



Notes: \*Dana Gas and Crescent Petroleum | \*\*Recoverable volume expected to be 10-15% of gas initially in place |

Source: Company Disclosure

## CURRENT OPERATIONAL UPDATES

### KRI PRODUCTION GROWING ORGANICALLY

- Produced **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 – **4% increase**.
- Q4 2024 production up **8% YoY to 38,900 boepd**.
- In addition to LPG local sales, Pearl has been selling all condensate locally since May 2023, due to export pipeline closure.
- Pearl achieved record production output of 520 MMscf/d in November 2023.

### PEARL PRODUCTION UNAFFECTED BY KRI POLITICAL ISSUES & REGIONAL EXPORT ISSUES

- Unlike other operators in the KRI, Pearl's production **remained uninterrupted in 2024**, as all products are consumed locally – critical for powering local electricity grids and delivering power for local population;
- While the Iraq-Turkey pipeline closure impacted regional crude exports, it had **no impact on Pearl's production**;
- The only impact was on **condensate price realizations**, which have been lower in the local market – **potential upside remains if export routes reopen**.

### IMPROVED PAYMENT STRUCTURE STRENGTHENING CASH FLOW

- Despite the KRG's financial constraints following the ITP shutdown in 2023, Pearl's gas sales continued with uninterrupted payments;
- A direct payment mechanism was agreed upon in late 2023, with gas payments now received directly from private-sector power stations;
- The new structure has ensured **timely payments and gradual repayment of past receivables**, improving financial stability;
- Pearl achieved full and timely collections since November 2023, **with receivables reduced significantly YoY**.
- KRI collections totalled \$261m (up 45%), receivables in KRI stood at \$67m (down 35%)

## KM250 EXPANSION PROJECT

### EXPANSION PROJECT TO ADD 50% TO PRODUCTION CAPACITY

- Pearl took full control of the KM250 expansion project in September 2024 following the termination of the previous EPC contractor; Full-scale construction resumed in December 2024, and first gas remains on track for Q2 2026
- Will add 250 MMscf/d of new gas processing capacity, increasing total Pearl production by 50%.
- The additional output will satisfy existing KRI power station demand, with future expansion potential for industrial use or exports.

### STRONG POSITIVE FINANCIAL IMPACT TO DANA GAS FROM 2026

- Once online, expected to generate over \$150 million in incremental annual cash flow (net to Dana Gas) at a Brent price of \$70/bbl.
- Dana Gas' financial position strengthened further with the successful \$350 million bond issuance in October 2024 to support project financing.



## EGYPT OFFERS DIVERSIFIED PRODUCTION AND CASH FLOW

- Dana Gas Egypt (DGE) has been operating in Egypt since 2007; currently the 7<sup>th</sup> largest gas producer in the country.
- Current production comes from approximately 30 wells, connected via an extensive 600 km pipeline network. The Company has drilled over 30 exploration wells with a commercial success rate over 60%.
- Company's 2P Reserves in Egypt stood at 22.1 MMboe as of 31 December 2024.

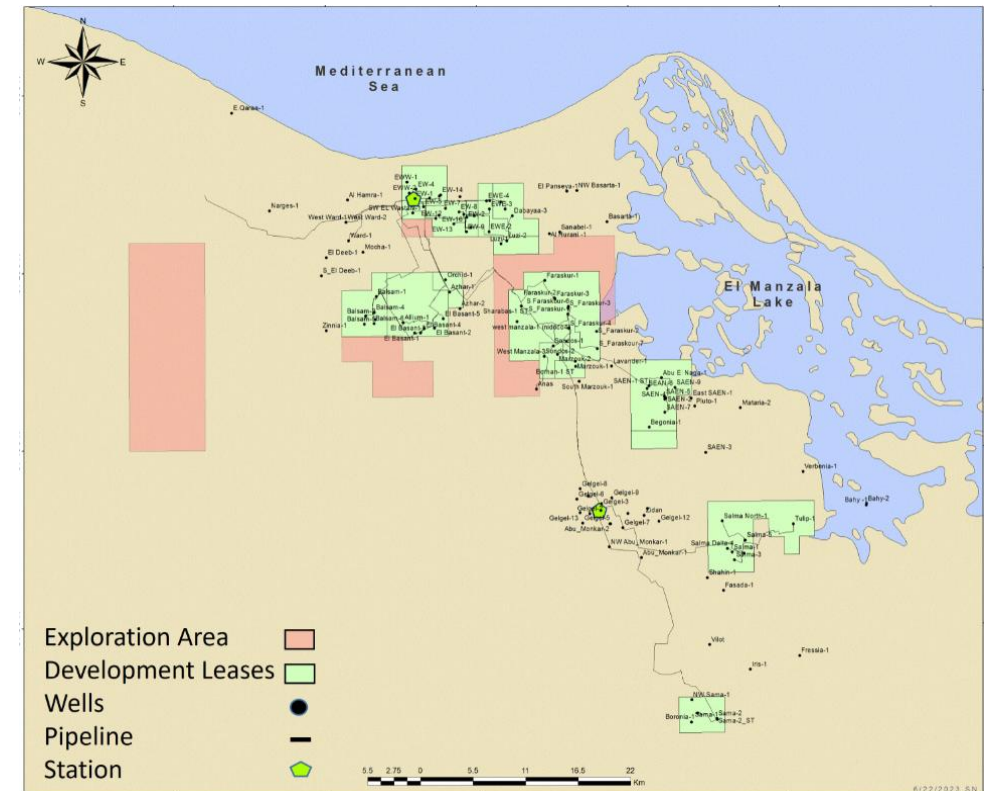
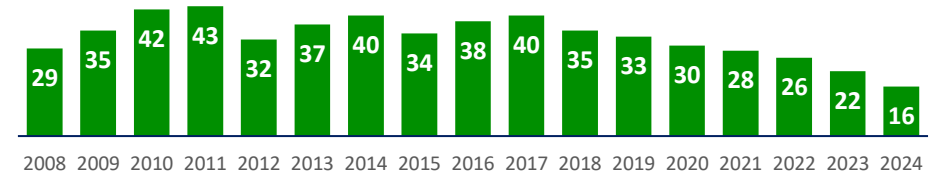
## PRODUCTION REMAINS A KEY CONTRIBUTOR DESPITE MATURE FIELDS

- Produced 16,450 boepd in 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.

## NEW INVESTMENT PROGRAM UNDERWAY FOLLOWING CONSOLIDATION AGREEMENT

- DGE signed the Consolidation Agreement with the Egyptian government in December 2024.
- The agreement unlocks remaining potential in Egypt by consolidating existing concessions into a single agreement with improved fiscal terms, a better gas price, and an additional 296 km<sup>2</sup> of exploration acreage.
- DGE launched its \$100 million multi-year investment program, including 11 new wells, expected to increase gas recovery by 80 billion cubic feet.
- Expected to be internally funded, ensuring positive free cash flow while supporting Egypt's energy security and reducing reliance on imported LNG and mazut, yielding estimated cost savings of over \$1 billion for the Egyptian economy.

## ESTABLISHED PRODUCTION TRACK RECORD (KBOE/D)



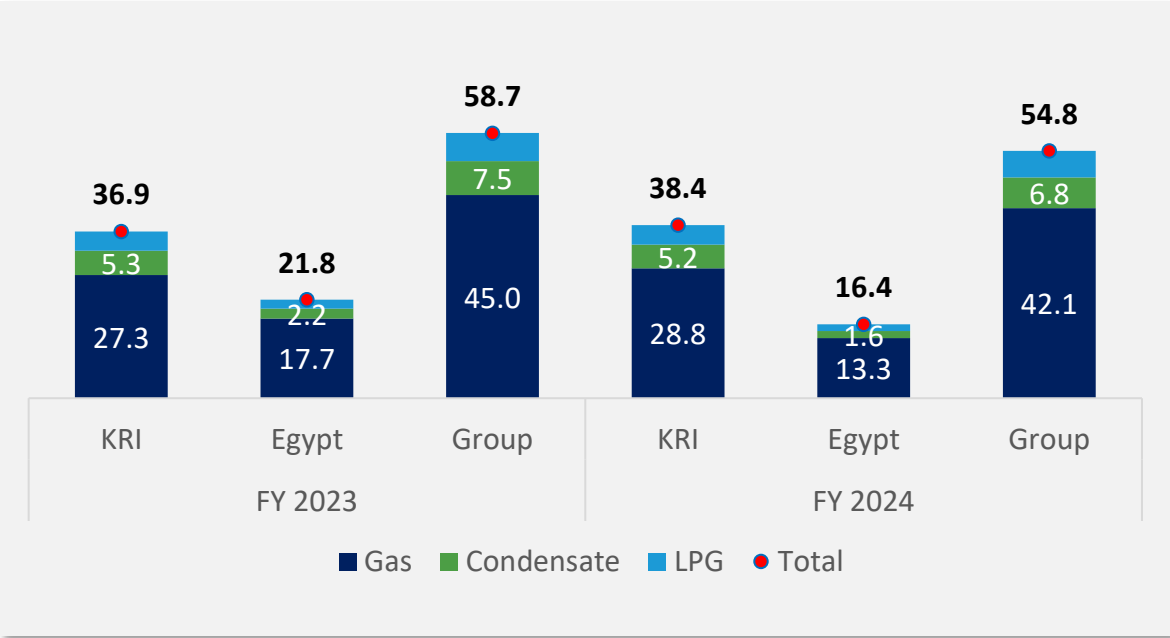
## ARBITRATION UPDATE

- The UAE Gas Project involves the purchase of 600 MMscf/d imported gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.
- Dana Gas owns project infrastructure (Gas transmission and Processing) and 35% of the Gas marketing Company (CNGCL).
- Gas was never supplied by the NIOC. Accordingly, gas sales and a purchase contract between Dana Gas' partner, Crescent Petroleum, and the NIOC for the supply of gas has been the subject of international arbitration since June 2009.
- At the end of Q3 2021, the Company received an update from Crescent Petroleum regarding the issuance of the final award for damages in the first arbitration against NIOC which was initiated in 2009, pursuant to which an award on liability was made in 2014 finding NIOC in breach of its contractual obligations.
- The first arbitration award was issued on September 27, 2021, covering the first 8.5 years of the 25-year gas sales agreement from 2005 to mid-2014. Dana Gas' entitlement for the first period is \$607.5 million.
- All of NIOC's challenges to the First Award have now been dismissed by the English High Court in London, and the Award has been confirmed by courts in the United Arab Emirates, the United Kingdom and in the Netherlands, with various enforcement procedures underway, including the attachment of NIOC's assets. Confirmation proceedings are also underway in other jurisdictions including the United States and Greece.
- As per the First Award, interest continues to accrue at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three (3) months from the date of the First Award until date of payment. Accordingly, Dana Gas's portion of such interest as of end of 2024 is \$109 million so far.
- In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing was fixed for October 2022 in Paris but was then postponed to March 2023. It has been further delayed though a new hearing date has not yet been set. A hearing is anticipated sometime in 2024, and a final award of damages in relation to the second arbitration is expected late 2024 or during 2025. Crescent Petroleum and Dana Gas remain confident of a favorable outcome in the second award.

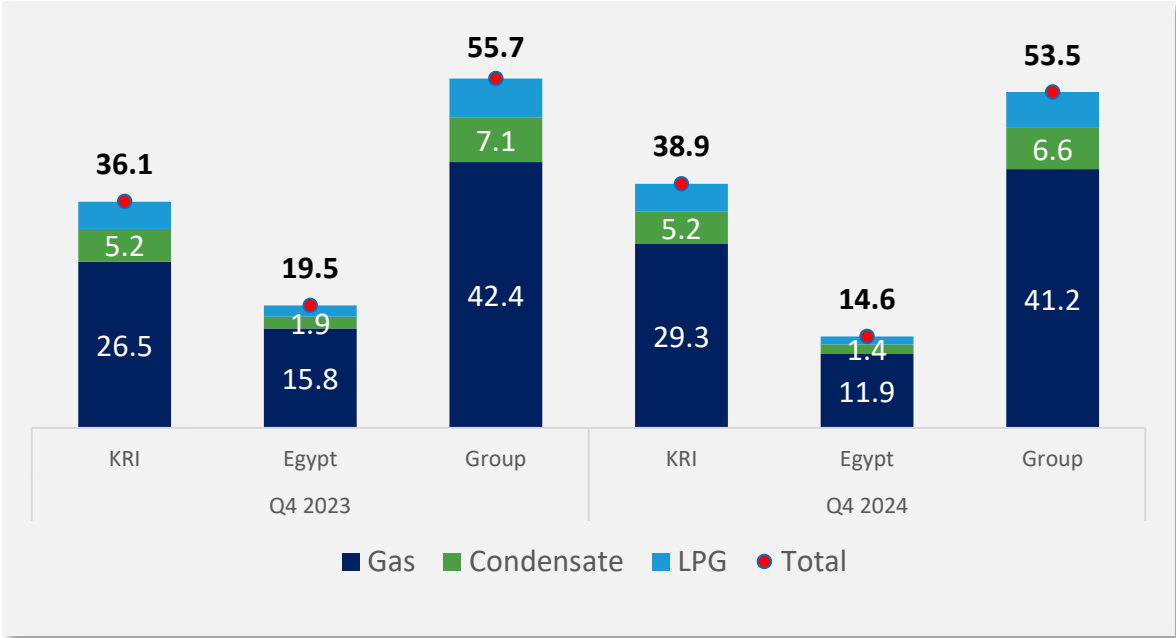


# PRODUCTION (BOEPD)

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



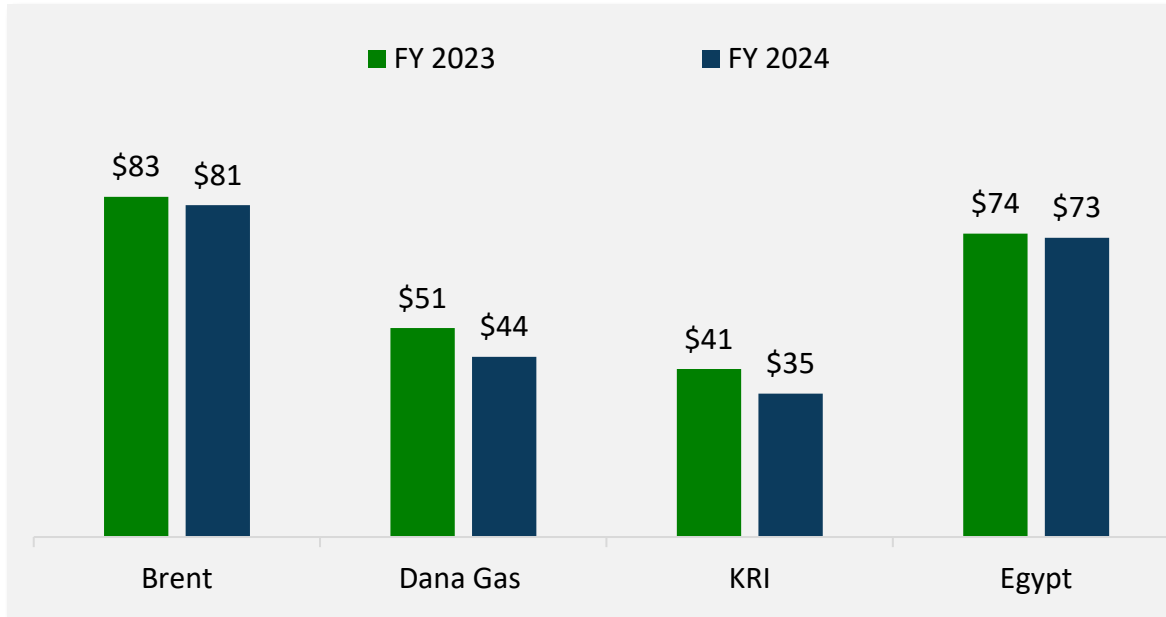
**AVERAGE PRODUCTION Q4 2023 vs Q4 2024 (KBOE/D)**



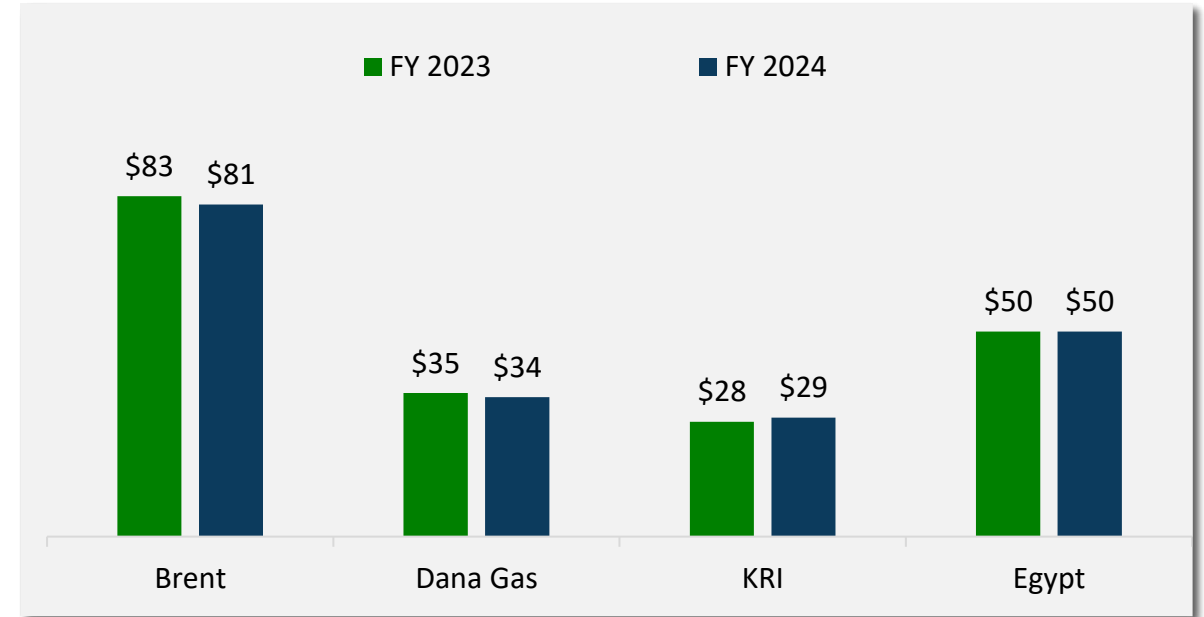
**BOE Conversion Factors: Gas (6 MMscf = 1 BOE)**

# REALIZED PRICES (USD/BOE)

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



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



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

# SUSTAINABILITY HIGHLIGHTS

## Carbon Intensity

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

## Reduction in Flaring

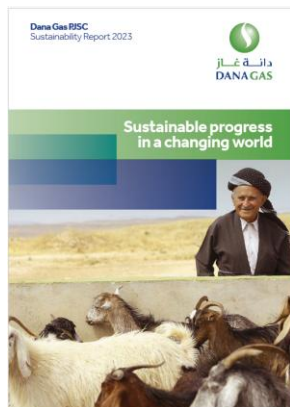
**29%**

## Total Recordable Injury Rate (TRIR)

**1.67**

## Social Investment Projects Valued at

**\$3.3**  
Million



Further information in the Dana Gas Sustainability Report 2023

## 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)

## KEY METRICS

### Performing Responsibly

**Zero**

Significant spills over past 9 years

**32%**

Decrease in total GHG emissions over past 5 years

**51%**

Lower flaring at El Wastani over past 5 years

**6.21 kg**

Top quartile carbon intensity in kg CO<sub>2</sub>e per BOE

**264,000 tonnes**

Voluntarily offset CO<sub>2</sub>e emissions

**43%**

Waste generated recycled

### Safeguarding our Workforce and Assets

**7 years**

Lost-Time Incident free at El Wastani and Khor Mor plants

**74%**

Reduction in Tier 1&2 Process Safety Events (PSEs) over past 4 years

**55%**

Increase in workplace exposure hours to 14.9 MM

**Zero**

Major road safety accidents

**34,769**

Safety observations amongst staff & contractors

**100%**

Community-related incidents & grievances satisfactorily resolved

### Contributing to In-Country Value

**\$3.3 M**

Invested in community initiatives

**\$423 MM**

Direct economic value generated

**\$251 MM**

Total procurement spending

**991**

Local suppliers engaged

**23%**

Increase in procurement spending with local suppliers

**61%**

of Dana Gas workforce represented by local nationals



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## FINANCIAL PERFORMANCE



# FINANCIAL KPIs OVERVIEW

Accumulated  
EBITDA last  
three years



USD 852mm

EBITDA FY 2024



USD 263mm

Liquidity  
position



Net Debt: USD (62mm)  
Net Leverage: 0.24x

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



55k boepd



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Implied asset  
backing



Book Equity Value:  
USD 2,522mm  
Market Cap: USD 1.47Bn

Opex per boe



USD 2.85 BOE

SG&A per boe



USD 0.55 BOE

Capex per boe

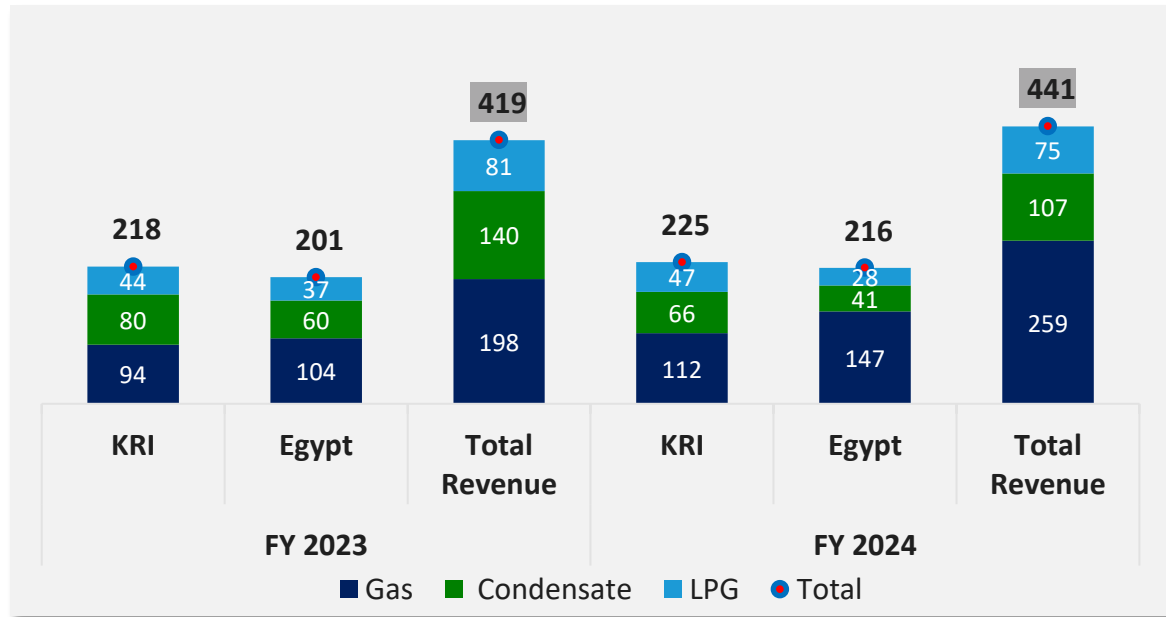


USD 3.55 BOE

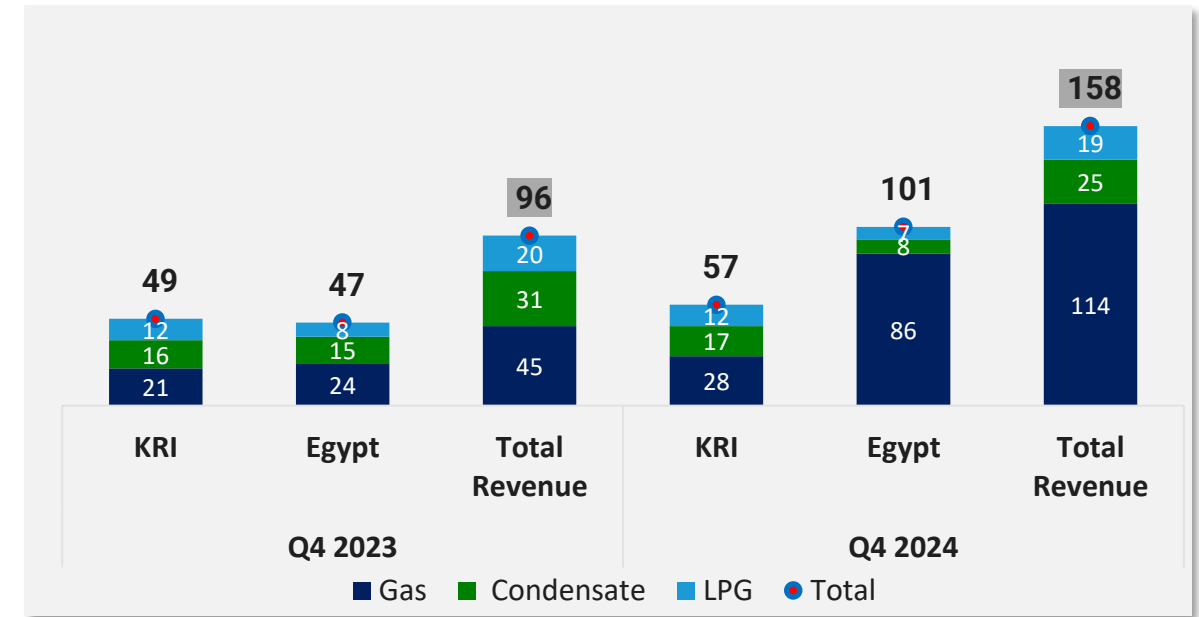
1. As at FY 2024

# REVENUE HIGHLIGHTS

## YEARLY REVENUE BREAKDOWN (\$MM)

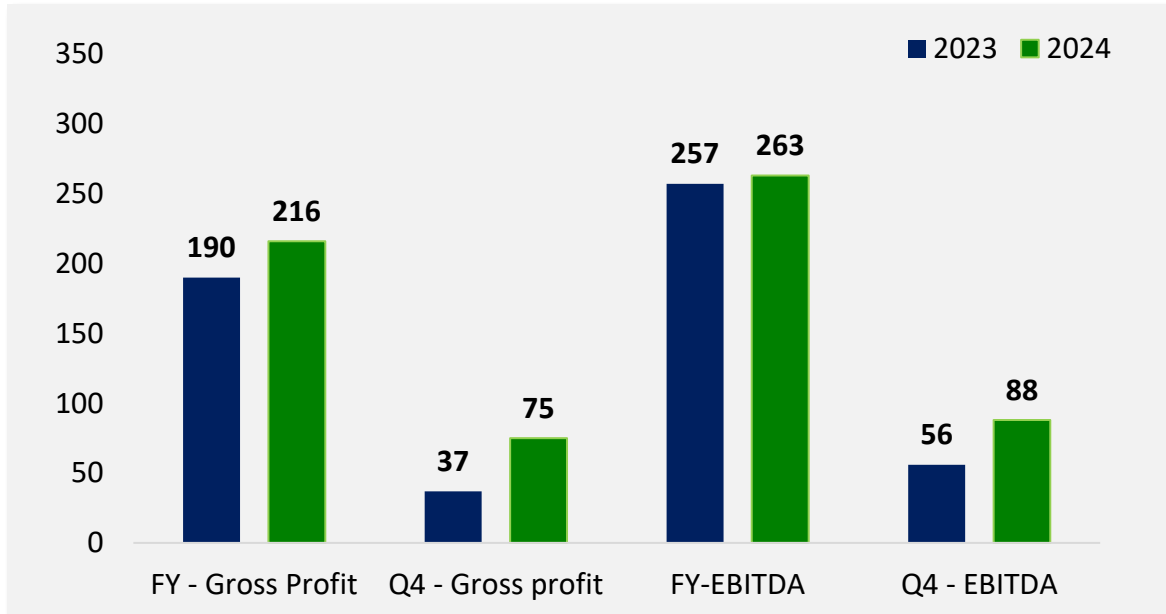


## QUARTERLY REVENUE BREAKDOWN (\$MM)

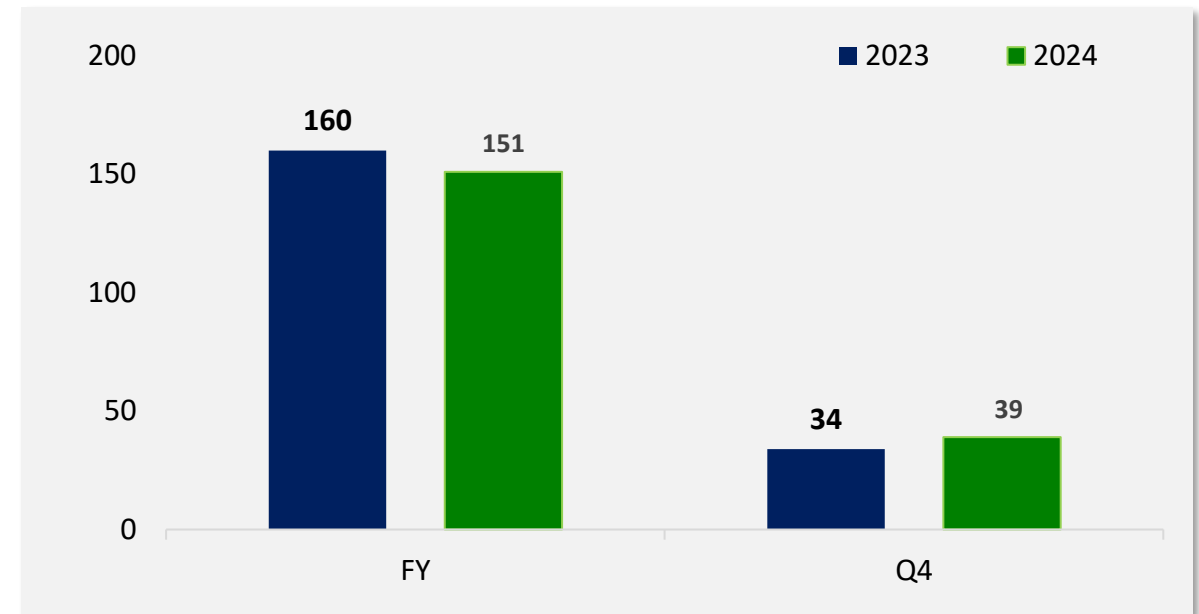


- Gross revenue for FY 2024 and Q4 increased 5% and 64%, respectively, driven primarily by the recognition of additional revenue from the improved fiscal terms under the recently signed Consolidation Agreement in Egypt
- 2024 Revenue is Exclusive of \$4mm of UAE pipeline revenue in FY 2024 and \$1mm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

## GROSS PROFIT (\$MM)

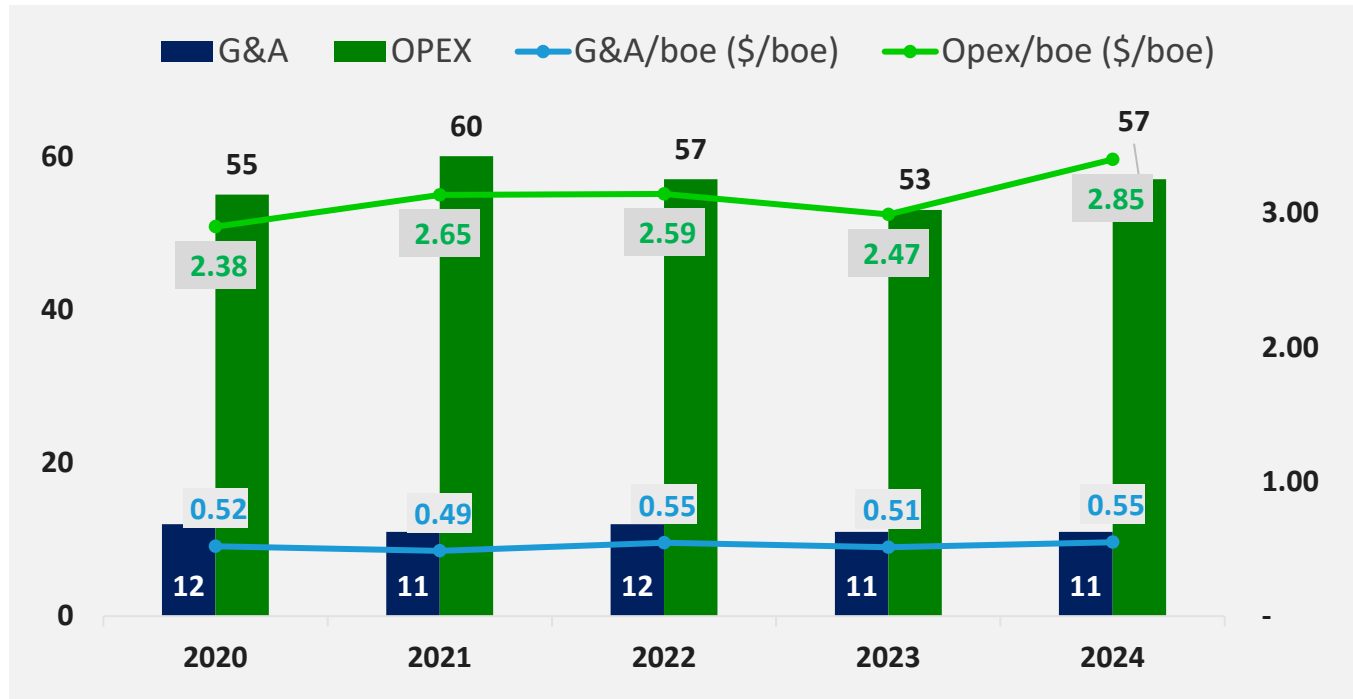


## NET PROFIT (\$MM)



- 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 (\$MM)

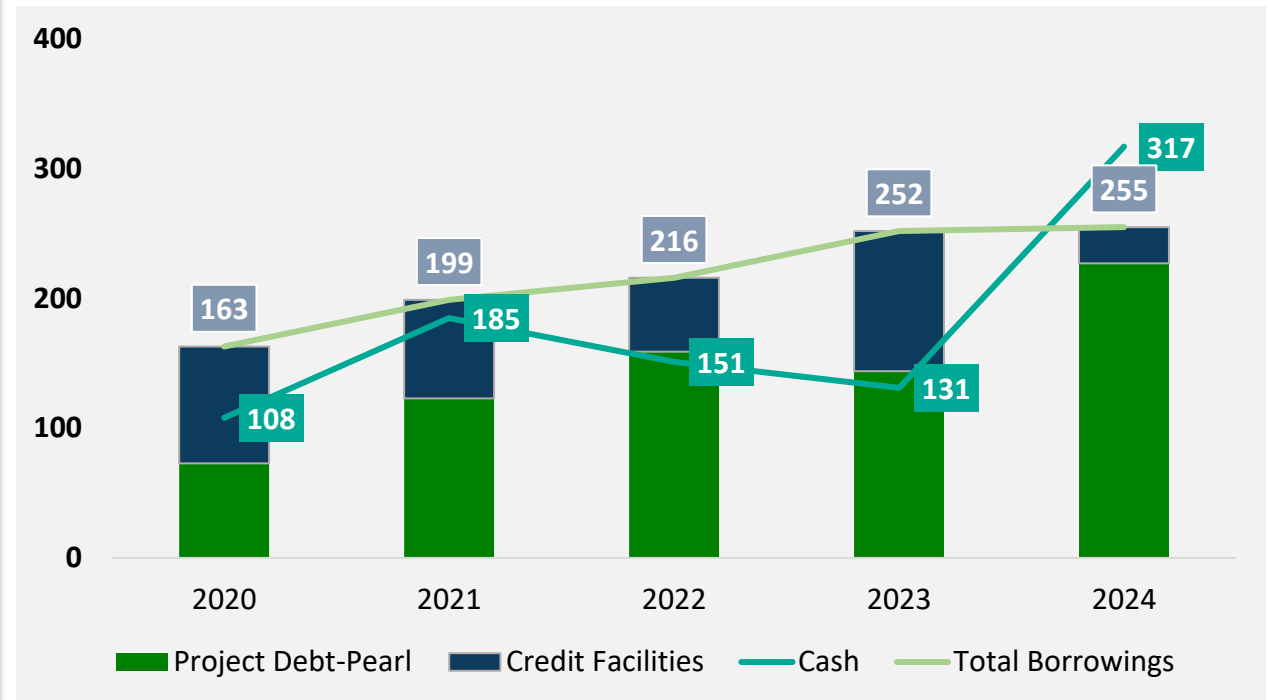


- Company OPEX and G&A costs remain extremely competitive on an industry wide basis
- OPEX and G&A costs below \$3.5/boe and remains within industry's top quartile
- Opex increased slightly as a result of additional costs at the Pearl level related to maintenance, security and staff



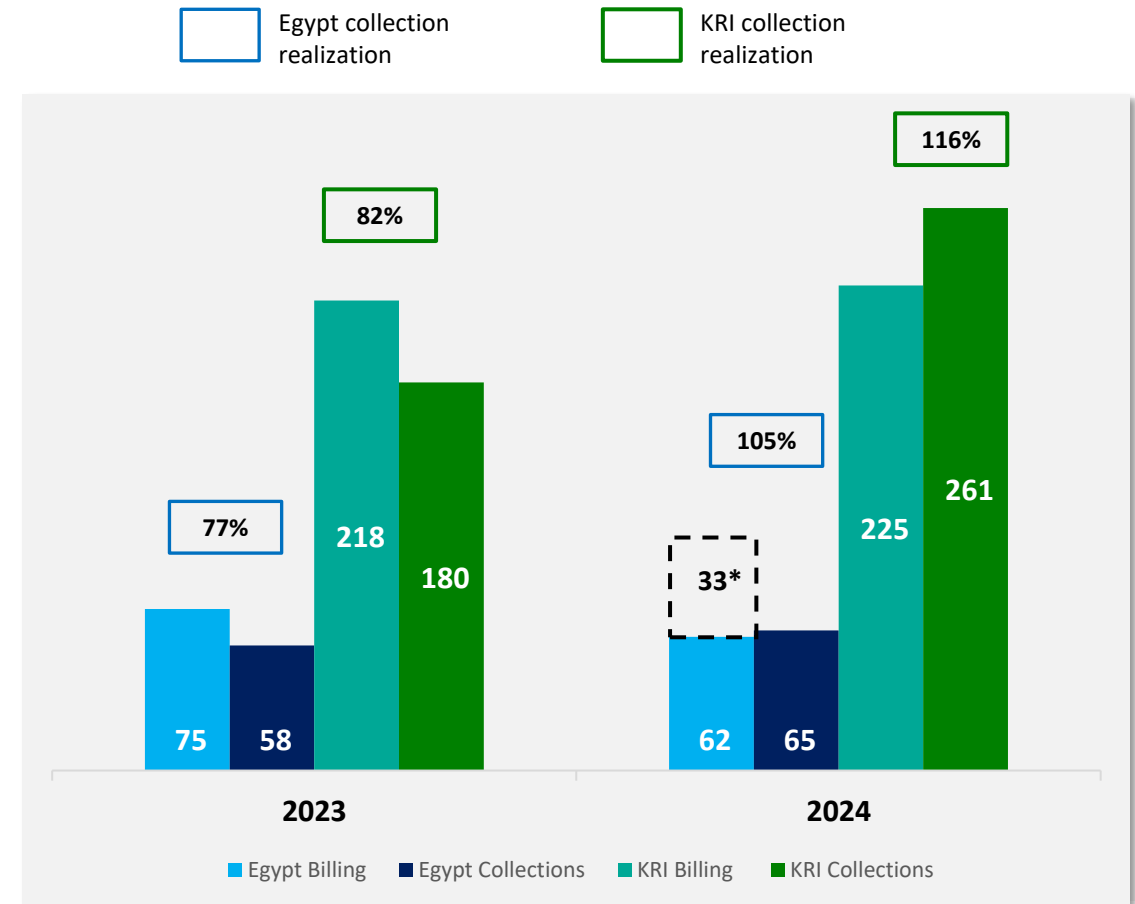
## DEBT AND CASH BALANCE (\$M)

- \$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



## BILLINGS AND COLLECTIONS (\$M)

- 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.





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## WHY INVEST IN DANA GAS



## SIGNIFICANT GROWTH IN THE KRI WITH PLANS TO INCREASE PRODUCTION TO 1 BILLION SCF/D

- World-class fields in the KRI, with over 1 billion boe of 2P reserves (DG share), underpinning long-term development
- Sustained production growth, supporting regional power generation and energy security.
- Company's KRI production has increased by 70%+ in 10+ years; reached record gas output of 520 MMscf/d in 2023
- KM250 expansion project on track for first gas in Q2 2026, adding 250 MMscf/d of additional dry gas production and boosting cash flow.
- KRI fields among the lowest costs of extraction per barrel of production; resulting in favourable margins
- Significant material future cash generation from KM 250 to support dividend stream – upwards of \$150m per annum when project fully onstream
- Long-term potential to increase gross production to 1 billion scf/d, 30,000 bbl/d condensate, and 1,200 MTPD LPG, unlocking \$250-\$300 million in additional revenue

## DELIVERED ON STRATEGIC OBJECTIVES TO ACHIEVE MAXIMUM SHAREHOLDER RETURNS

- Company negotiated new terms with EGAS. Consolidation Agreement signed and launched in 2024, securing improved fiscal terms and extending the economic life of assets.
- \$100 million investment program underway, aimed at increasing production and reserves.
- Expected to unlock 80 billion cubic feet of additional gas reserves and support Egypt's energy security.
- Successfully addressed collection and receivables situation, significantly reducing receivables in 2024.
- Disciplined capital allocation, pausing dividends when necessary to strengthen cash flow, with Board now set to review resumption of sustainable distributions.
- Resumed dividend payments to shareholders with sustainable and growing dividend prospect
- Damages award of \$608m in relation to first arbitration with NIOC. Enforcement measures are underway

## STRONG BALANCE SHEET & HIGH-GROWTH, CASH-GENERATING PORTFOLIO

- Successfully reduced Operational and G&A costs over the last 5 years
- Remains within top quartile of industry costs with \$3.5/boe for its Operational and G&A costs
- Portfolio focused on high-growth and cash generation
- Strong balance sheet: reduced corporate debt by \$80 million in 2024, enhancing financial flexibility for future growth
- Experienced management team, strong commitment to governance and responsibility, unrelenting focus on HSSE and sustainability
- Operational expertise at the CEO level, ensuring disciplined execution of KM250 project



دانة غاز  
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