

Clean Energy for the Future

9M 2021 – Financial Results

14 November 2021



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1. Headlines

Operations

- Group operations continued uninterrupted
- 9M avg. production 63,200 boepd
 - 9M KRI production up 7% to 34,000 boepd
- Pearl Petroleum expansion project fully resumed after agreement to lift *force majeure*; civil engineering works underway
- Evaluation of Egypt's Block 6 Concession Area ongoing – well planning ongoing
- Completed maintenance and workover on 5 onshore wells in Egypt since beginning of 2021

Liquidity

- Current cash balance \$200m 9M 2021, an increase of 85% compared to \$108m at the end of 2020
- Collected \$256m in total, representing 102% increase YoY– KRI \$131m and Egypt \$125m
- Received a \$48.3m dividend from Pearl in 9M 2021
- Signed \$250m financing agreement with DFC to support KRI gas expansion project underway; \$100m drawn-down

Financials

- Net Profit \$279m versus \$379m loss 9M20
 - Profit includes other income, reversals and impairments
 - Net profit excluding one-off items \$99m vs \$31m
- Revenue of \$334m – 27% higher (9M20: \$262m)
 - Due to higher oil prices & higher production in KRI
- Gross profit up 170% to \$146m from \$54m in 9M20
- Lowest G&A in 10 years at \$7m

Corporate

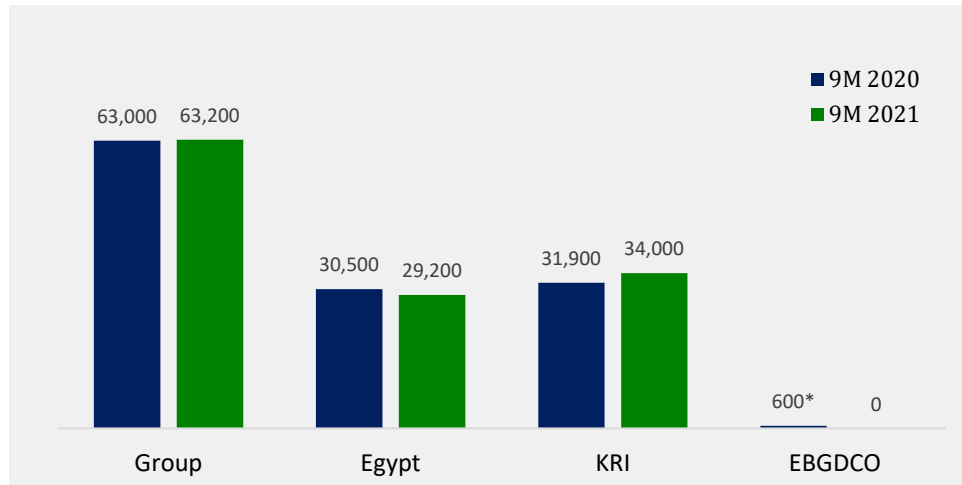
- Sold stake in EBGDCO in Q2 realizing \$11.4 million
- Board decided to retain and operate Egypt onshore assets after termination of SPA with IPR Wastani
- Demerger feasibility study is ongoing
- \$608 million sum due following arbitration award in first arbitration against NIOC
- Board proposed a total 7 fils per share dividend, paid semi-annually, a 27% increase



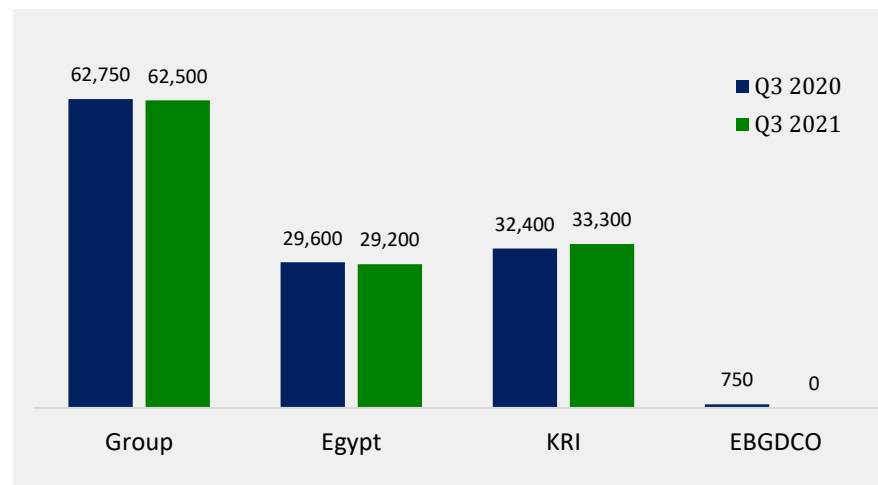
3. Production & Country Performance

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

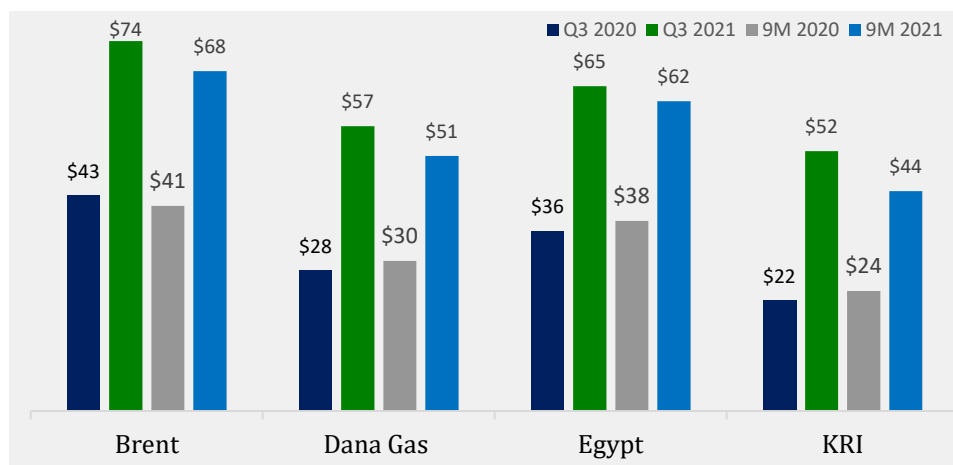
Average production 9M 2020 vs 9M 2021



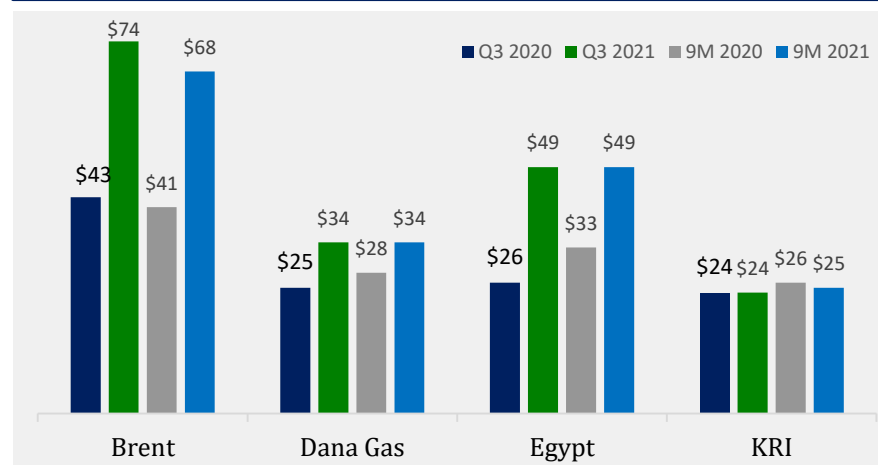
Average production Q3 2020 vs Q3 2021



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)



Egypt: Programme Overview

SPA with IPR Wastani - termination

- Agreed to sell onshore assets to IPR Wastani in Oct 2020
- Board decided to terminate agreement in April 2021 in the best interest of the Dana Gas shareholders
- IPR initiated arbitration at LCIA, – Tribunal decision overwhelmingly in favour of Dana Gas

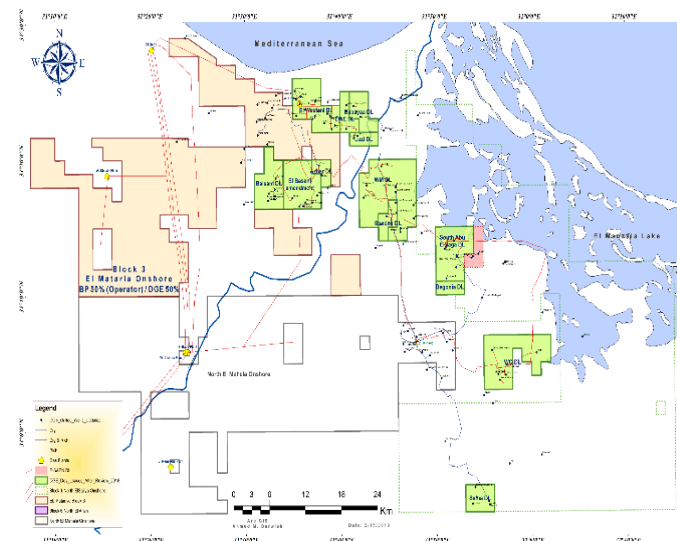
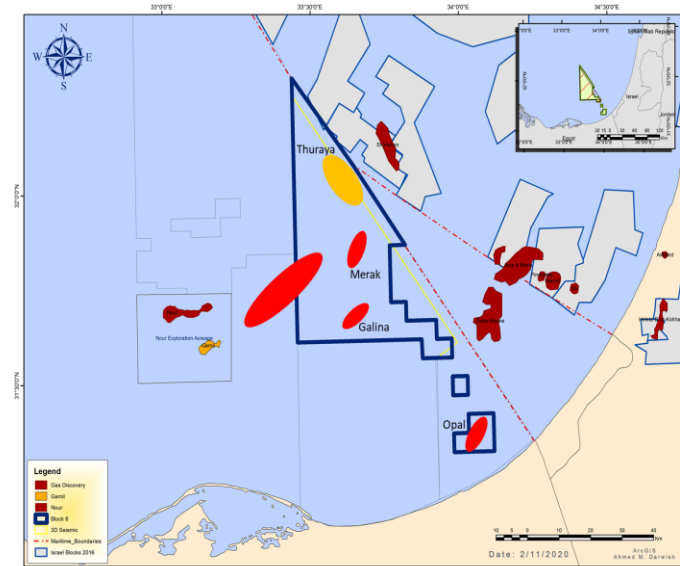
Operations

- Operations continue as normal
- Produced 29,200 boepd in 9M 2021 (139 MMscf of gas; 3,450 bbl/d of condensate and 216 MTPD of LPG)
- Completed drilling and workover activities on 5 wells
- Preparations for drilling deepwater Thurya well (Block 6) is ongoing

GPEA condensate sales

- Condensate sales continue to be delivered as part of the GPEA program

In Q2 Dana Gas sold its 26.4% interest in EGBDCO for total consideration of \$11.4m.



KRI: Energising the country

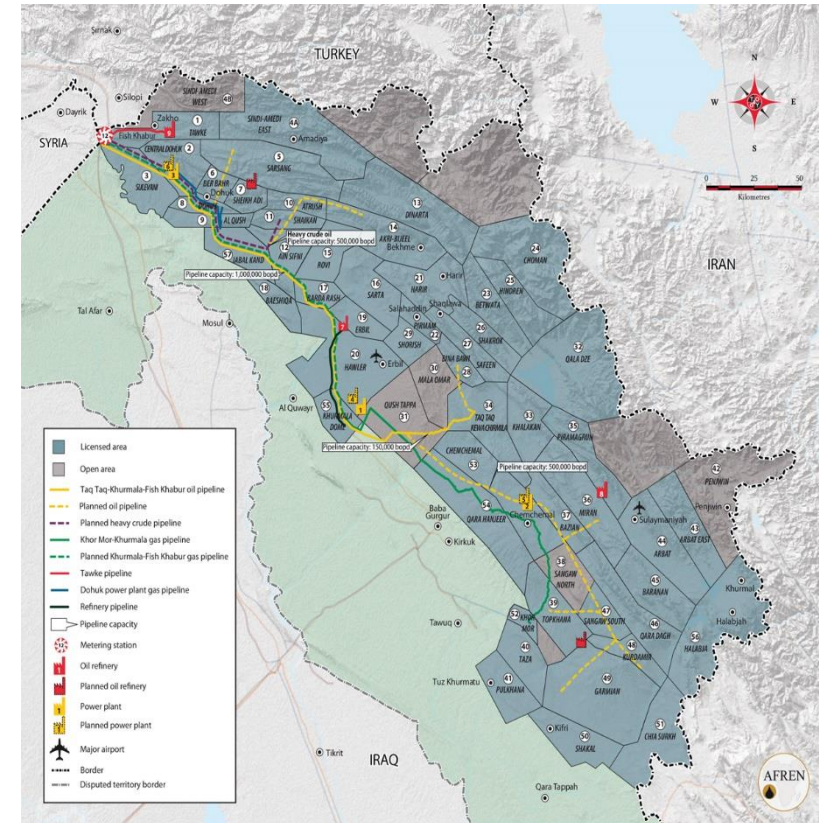
Ambitious programme to increase daily production to 900 MMscf and 35,000 bbl

Operations

- Operations continued as normal
- Health and safety measures in place; high levels of vaccination
- Produced 34,000 boepd in 9M 2021 (148 MMscf of gas; 5,250 bbl/d of condensate and 346 MTPD of LPG)

Expansion project update

- Expansion plans to add an additional 500 MMscf/d through 2x 250 MMscf/d gas processing trains, KM250 (first train) approved and involves total investment of \$630mm
- \$250m financing agreement in place with US International Development Finance Corp. to support KM250 expansion works.
- Pearl Petroleum agreed to lift its force majeure alongside the contractor and government regulators in Q2 2021
- Civil engineering work ongoing
- Preparation for the drilling of 4-5 development wells which is scheduled to take place in March 2022
- KM250 is scheduled to deliver first gas in Q2 2023



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UAE Gas Project

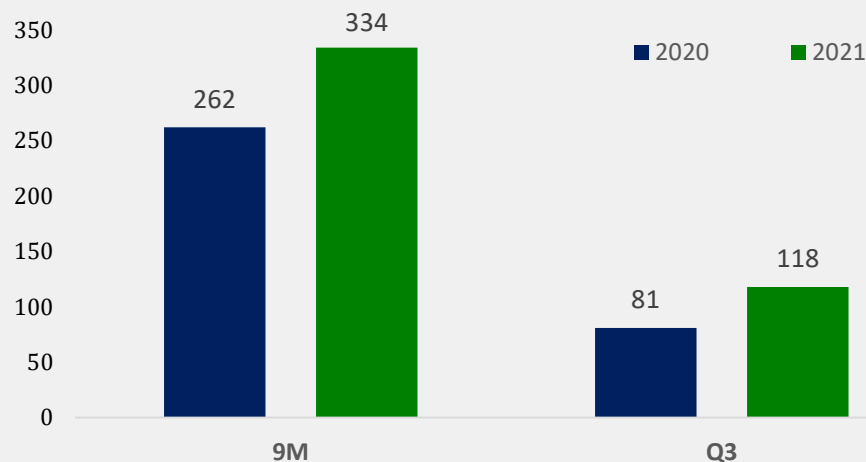
- At the end of Q3, the Company received an update from Crescent Petroleum regarding the issuance of the final award for damages in the first arbitration against NIOC which was initiated in 2009, pursuant to which a merit liability award on liability was already made in 2014 finding NIOC in breach of its contractual obligations.
- The first arbitration award covers 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 \$608 million.
- In addition, a second arbitration with comprising a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway, . with the final hearing fixed for October of next year (2022) in Paris, and for which a final award on for damages is expected the following year in 2023.



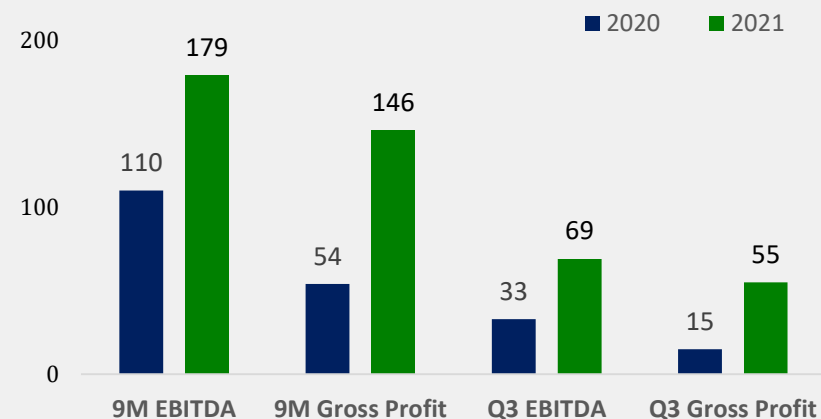
2. Financial Update

Financial Highlights

Gross Revenue (\$mm)



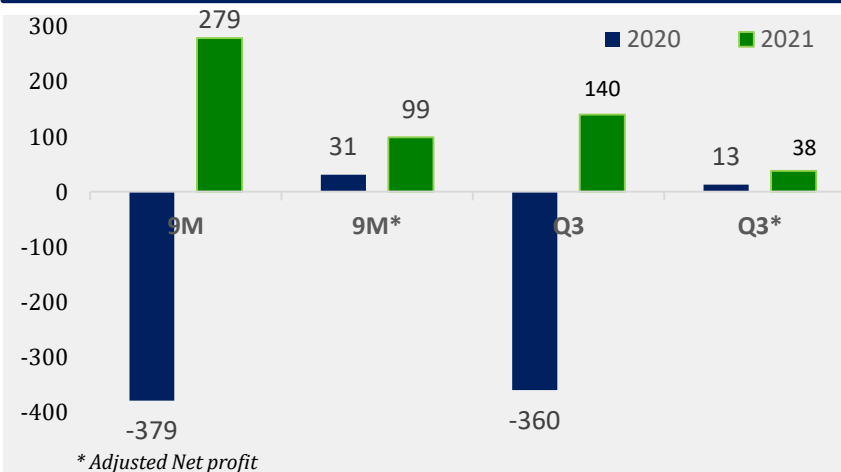
Gross Profit and EBITDA (\$mm)



Adjusted Net Profit (\$mm)

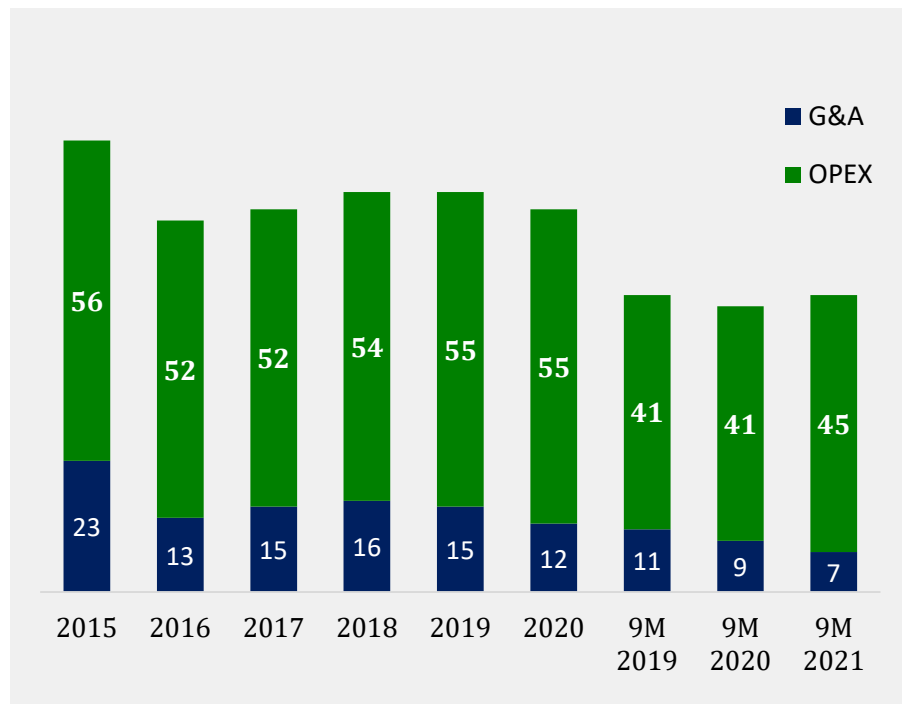
	Q3 2021	9M 2021
Net Profit	140	279
NIOC Award	608	608
Impairment of UAE Gas assets	(360)	(360)
Impairment of Goodwill (Egypt)	(145)	(145)
Impairment of Financial Assets	(1)	(1)
Reversal of Impairment (Egypt)	0	78
Adjusted Net Profit	38	99

Net Profit (\$mm)



CAPEX & OPEX

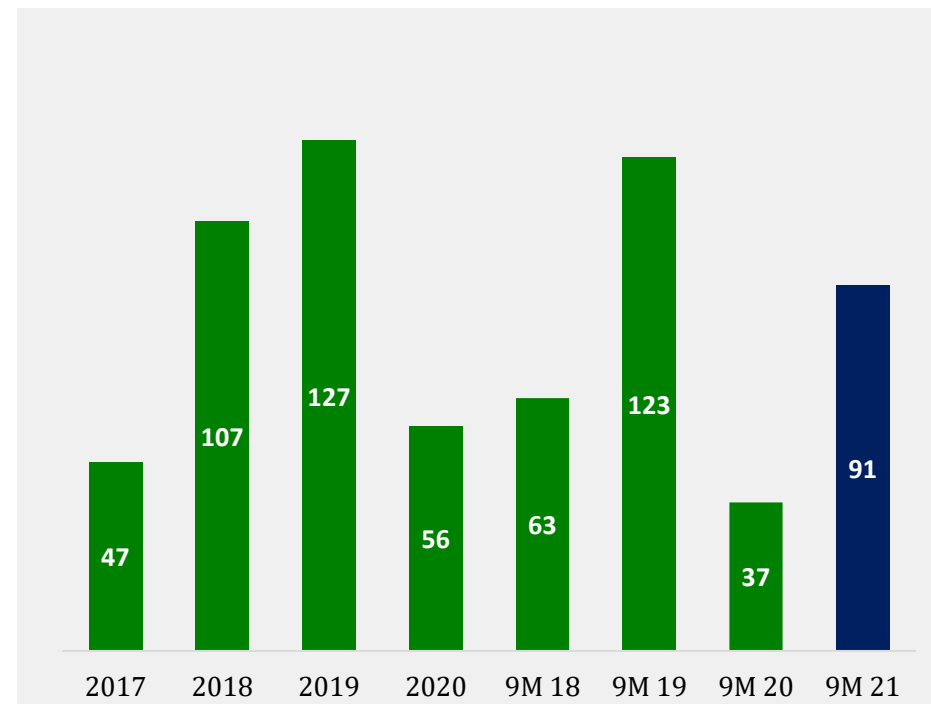
G&A / OPEX (million USD)



G&A / OPEX

- Company continues to optimise costs
- Opex increase due to higher allocation of Egypt G&A to opex due to reduced activity
- \$2mm in G&A saved in 9M 2021; Company's lowest G&A levels in 10 years

CAPEX (million USD)



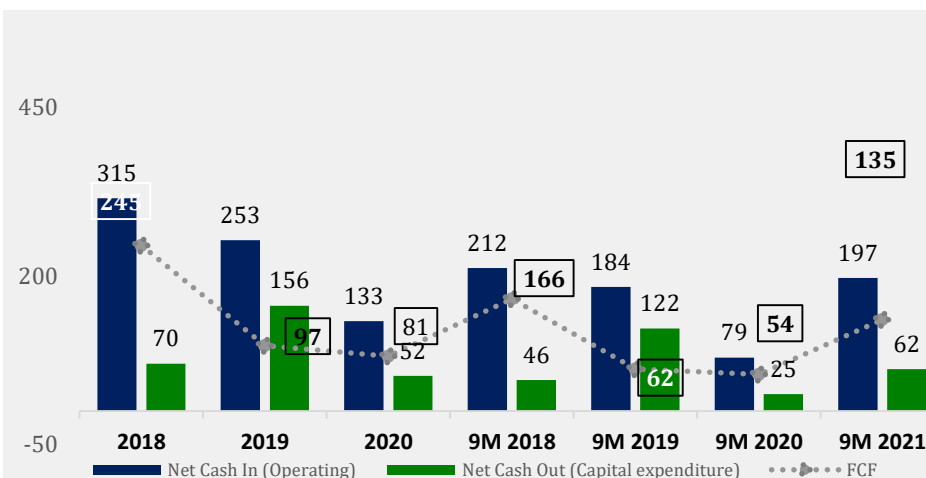
CAPEX

- Total \$91mm vs \$37mm (9M 2021)
 - \$27mm in Egypt and \$64mm in KRI
- Capex increase due to the resumption of KM250 expansion and higher spending on drilling, workovers and other similar activities

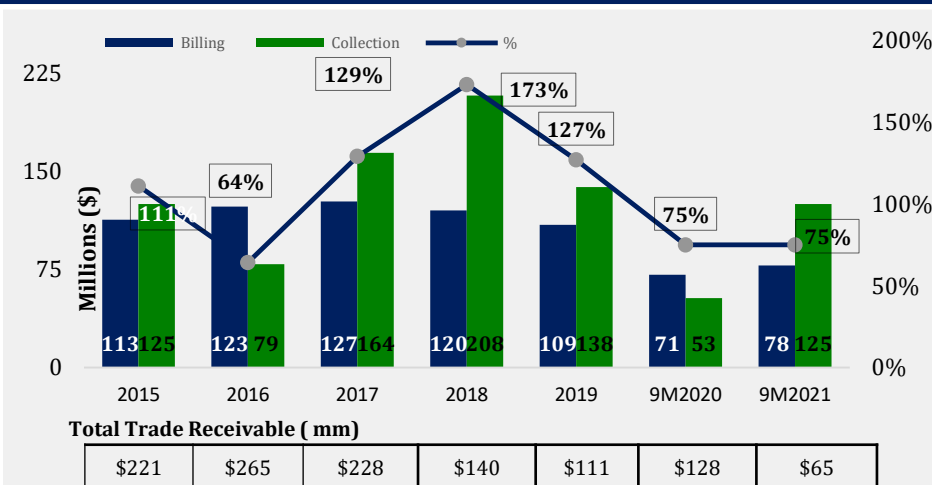
Cash Flow, Liquidity & Receivables

- Positive FCF - \$135mm
- 9M cash balance of \$200mm vs. \$108mm FY'20; excellent cash management
 - Cash Dividend of \$105mm paid in May
 - \$123mm of cash held at Pearl Petroleum
- Secured \$90mm credit facility at favorable terms
 - Initial margin of 3% plus LIBOR for one year
 - Financing costs significantly reduced - \$3mm finance costs vs \$13mm sukuk profit payments
 - Facility extended for a further period of four years
- As of 30 September, Company's total borrowings stands at \$206mm consisting of:
 - \$81m credit facility and
 - \$125mm non-recourse project debt at Pearl level
- Collected \$256mm in 9M 2021
 - \$125mm in Egypt; Egypt trade receivables stands at \$65mm
 - KRI realized 97% of billed revenue with \$131mm of collections (DG share)
- Received a \$48.3mm in dividends from Pearl in 9M 2021

Free Cash Flow (mm\$)



Egypt Receivables (mm\$)



Note: % calculated as collection divided by net revenue

A photograph of an industrial facility, likely a refinery or chemical plant, featuring several tall, cylindrical distillation columns. The columns are interconnected by a complex network of pipes, ladders, and platforms. The scene is set against a clear sky, and the overall color palette is dominated by the metallic greys of the equipment and the blue of the sky. In the lower-left corner, there is a semi-transparent blue rectangular area containing the text '4. Summary'. To the right of this area, there are two overlapping, slanted rectangular shapes: a blue one in front of a green one, both also semi-transparent and containing faint, darker images of the industrial structure.

4. Summary

- One of the strongest sets of financial results
 - Revenue, gross profit and net profit significantly higher, driven by rising oil prices and improved operational performance.
 - The 9m Net Profit of \$279 million is a Company record
 - Financial performance is supported by consistent levels of production, higher oil prices, an exceptional rate of collections and the first arbitration award of \$608 million in the long-standing case against the NIOC
- Best collections record in 5 years
 - Aided by buoyant oil prices and management's proactive engagement
 - Company collected \$256mm in 9M, with receivables dropping to multi-year low
 - Company remains confident that collections will continue to be made on time giving renewed confidence in ongoing investment projects
- On the Back of the strong financial and operational performance and the positive macro environment the Board proposed a 27% increase in annual Dividend
- Focused on future growth opportunities in the KRI and Egypt
 - Block 6 exploration well drilling plans well advanced
 - KM250 expansion project is on track to come onstream in Q2 2023; requisite financing in place
- Looking forward, the outlook for the last quarter of the year is positive, especially if oil prices continue to remain at their current levels.

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