



Corporate Presentation

Clean Energy For the Future

April 2022



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Recent Highlights

Latest Highlights

Latest Developments

- **NIOC arbitration:** \$608 million damages award due in favor of Dana Gas following first arbitration against NIOC
- **Record dividend payments in 2021** of \$172 million or 9 fils per share (5.5 fils for FY 2020 paid in May 2021 and 3.5 fils for the first half of 2021 paid in December 2021) makes Dana Gas yield among the highest among global oil and gas companies
- After paying a 3.5 fils dividend for the first half of 2021, Board recommended a 4.5 fils per share dividend for the second half of 2021
- **KRI:** DFC loan of \$250 helped secure needed funding for the first phase (KM250) of the Kor Mor field expansion project. Expansion plans to increase production by 500 MMscf/d through two 250 MMscf/d gas processing trains. KM250 involves a total investment of \$630mm

Operations

- **Production:** 2021 average group production at 62,100 boepd, 7% decline in Egypt compensated by 5% increase in KRI output.
- **KRI:** 2021 production up 5% to 33,800 boepd following debottlenecking projects with record gas and LPG production in December; Pearl Petroleum expansion project underway; on track to deliver first KM250 gas in Q2 2023
- **Egypt:** Shut down of El Wastani involved 790 workers on site spending a total of 85,000 hours to complete 142 packs in 13 days without incident

Financials

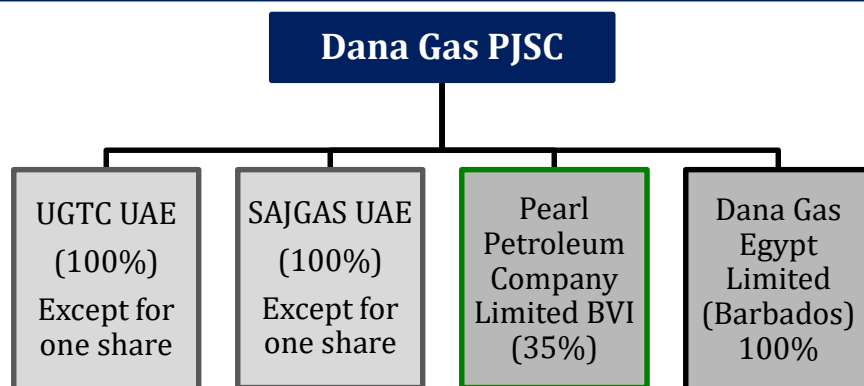
- **Revenue** of \$452mm – 30% higher (FY20: \$349m) due to higher KRI production and higher oil prices
- **Gross profit** of \$195m – 127% higher (FY20 \$86mm)
- **Net Profit** of \$317mm versus \$376mm loss FY20
 - Operational Net profit increased by 255% from \$36mm to \$128mm
 - 45% increase in Company's 2021 dividend
 - Opex and G&A per boe remain within industry's top quartile at \$2.6 and \$0.5 per boe respectively

Liquidity

- **Cash balance end 2021** of \$185m, an increase of 70% Y-O-Y, including \$172mm dividend in 2021, versus \$109m at the end of 2020
- **Record Collections:** Total collections rise 107% to \$377m; Egypt and KRI contributed \$193mm and \$184mm respectively, the highest level ever
- Received \$122m dividend from Pearl and \$100 from Dana Gas Egypt in FY 2021
- As of 31 December 2021 group's total borrowings stand at \$199 mm, with financing costs reduced by 69%

Dana Gas Overview

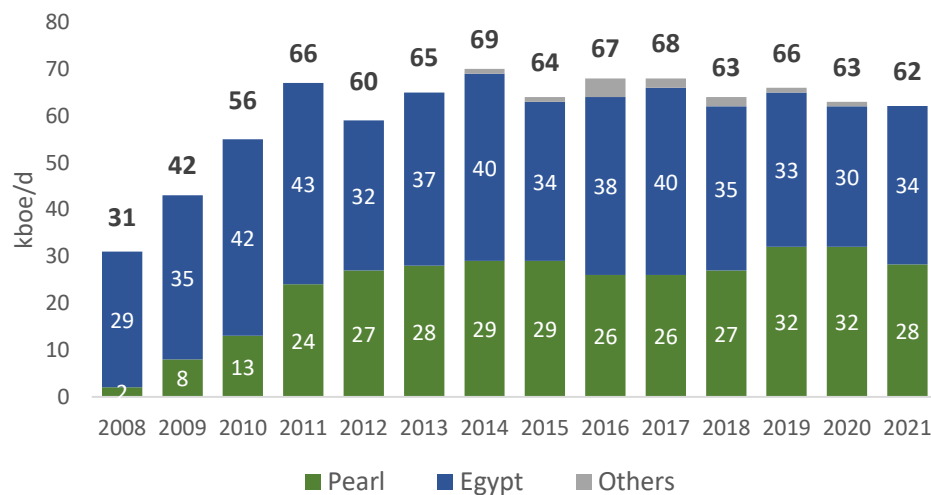
Dana Gas Summary Group Structure



Dana Gas Historic Financials Overview

	2019	2020	2021
Average Brent Price (\$/bbl)	64	42	71
Gross Revenue (\$mm)	459	349	452
EBITDA (\$mm)	341	146	269
Gross Profit (\$mm)	127	86	195
Adjusted Net Profit (\$mm)	88	36	128

Dana Gas Production



Dana Gas Capital Structure (YE 2021)

Net Debt Ratio

Borrowings	\$199m
Cash	\$185m

Net Debt to EBITDA Ratio	0.05x
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Interest Coverage Ratio

EBITDA	\$269m
Run Rate Finance Cost	\$5m

Interest Cover Ratio	53.8 x
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Debt to Shareholders Equity

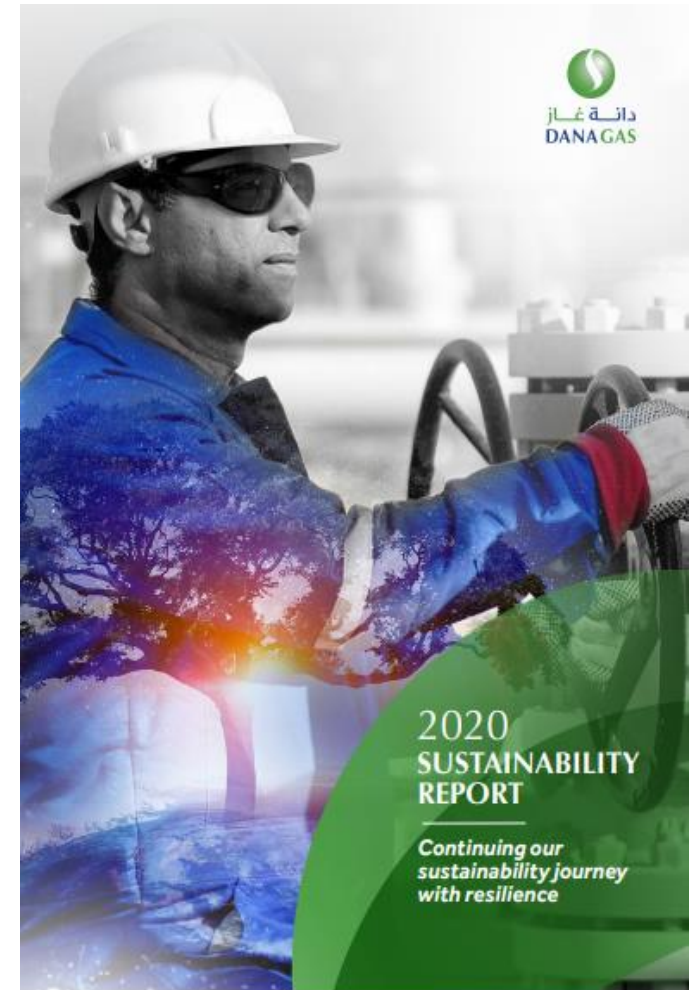
Total Borrowings	\$199m
Total Shareholders Equity	\$2,293m

Debt to Equity Ratio	0.09 x
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Environmental Social Governance (ESG)

2021 Highlights

- Zero recordable incidents
- LTI-free milestones Zora gas plant (5 yrs), Khor Mor gas plant (4 yrs)
- 4.6 MM kms driven without major accident
- Zero significant spills for past 6 yrs
- Pearl Petroleum became carbon neutral in KRI for the first time in 2021
- 7.4 kg CO₂e/BOE produced – Top quartile carbon intensity
- Avoided CO₂ emissions - 42 MM tonnes in KRI since 2008, 21 MM tonnes in Egypt since 2007
- Robust COVID-19 management plans in place enabling uninterrupted production operations
- 64% of procurement placed with local suppliers
- 20% full-time workforce female
- \$2.2 MM invested in community initiatives





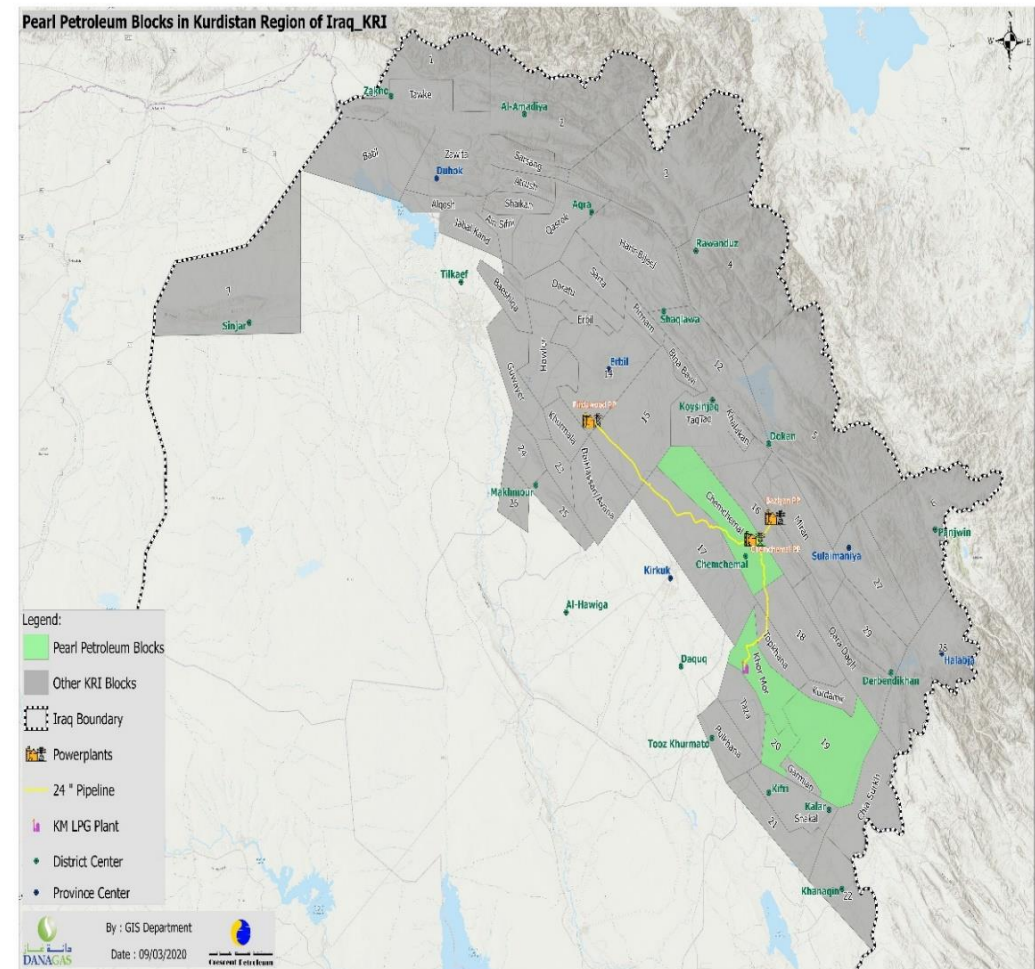
Group Operations

KRI: World Class Assets, low Cost Asset Base

Ambitious programme to increase daily production to 950 MMscf of gas and 30,000 bbl of NGL

Pearl Petroleum Company Ltd

- Holding (%): Dana Gas 35%, Crescent 35%, OMW, MOL, RWE 10%
- 2 major fields – Chemchemical and Khor Mor: 75 Tcf GIIP, 7 bln bbls STOIIP
- 2P gross reserves of 3.1 billion BOE at Kor Mor and Chemchemical
- Largest gas reserves in the KRI
- \$2.2bn investment to date
- 13 years of historical production with total cumulative production of over 341 million barrels of oil equivalent in natural gas and liquids
- Supplies gas to three major power-stations with a capacity of 2,000 MW
- Annual savings of \$3.4 bn in fuel costs for KRG



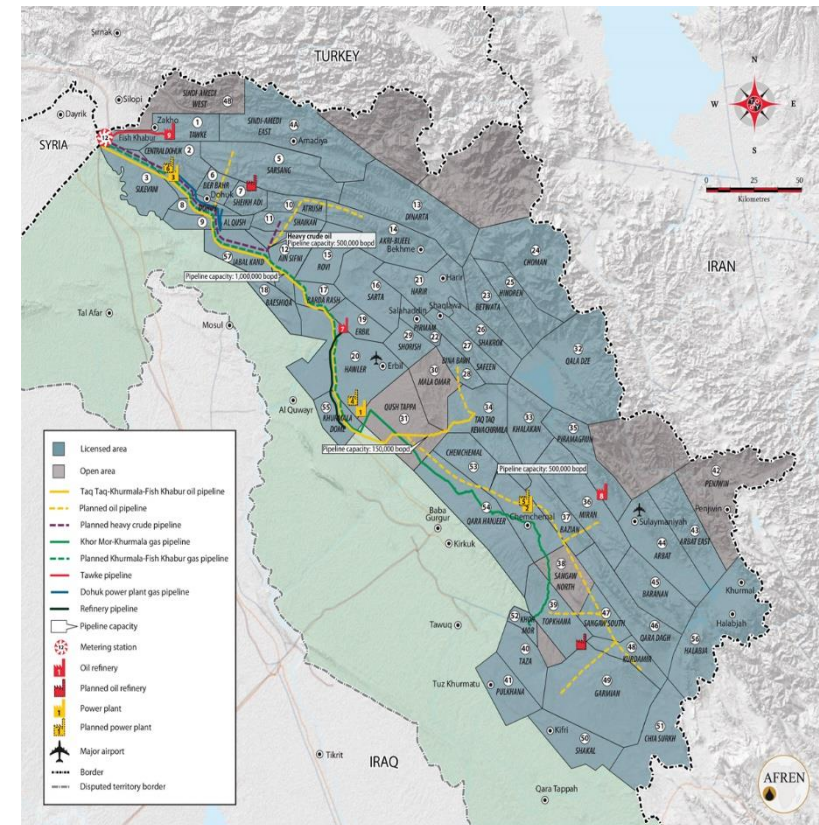
KRI: Energising the country

Operations update

- Operations continued as normal despite COVID
- 5% increase in FY 2021 net production averaging 33,800 boepd (DG share)
- Produced 420 MMscf of gas; 14,850 bbl/d of condensate and 1000 MTPD of LPG in 2021 (gross)
- Reached record Gas and LPG production of 452 MMscf and 1112 MTPD in December
- Project has had a significant environmental impact with reduction of 42 millions tones of CO2 emissions

Expansion project update

- Expansion plans to add an additional 500 MMscf/d through x2 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. (DFC) to help fund KM250 expansion works
- Civil engineering work ongoing
- Preparation for the drilling of 4-5 development wells which is scheduled to commence in April 2022
- KM250 is scheduled to deliver first gas in Q2 2023



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Kor Mor Processing Plant and Pipeline

- Low production costs given onshore operations.
- 175 km 24" gas transmission pipeline to connect Kor Mor gas field to Chemchemical and Erbil power stations (pipeline wholly owned by Pearl Petroleum)
- Two train gas processing plant at Kor Mor.
- 16 months from go-ahead to 1st Gas (Oct 2008); record timing for similar projects.



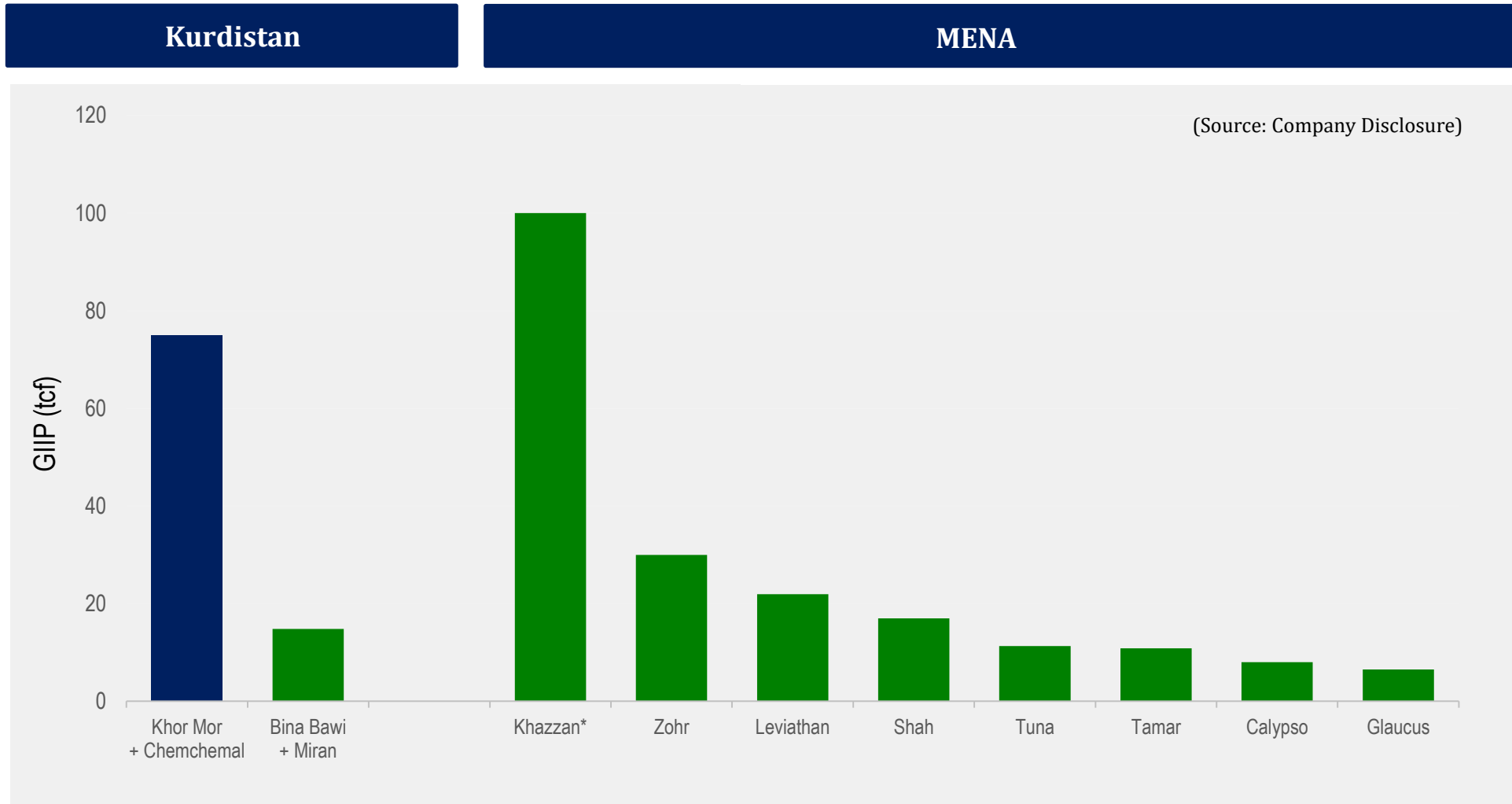
Modern Infrastructure



- Six gas producing wells (average 80MMscfd per well)
- Two gas processing plants with an inlet capacity of c. 150 MMscfd each
- 1 Early Production Facility (EPF)
- **Combined production capacity of two gas processing plant plus EPF:**
 - over 450 MMscfd sales gas at maximum
 - 1000 tons/d LPG
 - 16,000 bbl /d condensate
- LPG and Condensate storage tanks.
- Road tanker loading station for LPG and Condensate

Operate two of the largest gas fields in MENA

Large Gas Developments in MENA



Notes: * Recoverable volume expected to be 10-15% of gas initially in place

Sept 2017: KRG & Pearl Reach Final Settlement

“The Parties have **mutually agreed to fully and finally settle all their differences** amicably by terminating the Arbitration and related court proceedings... **implementing a mechanism for settlement of \$2,239 million...**”

Settlement Highlights:

- Pearl Petroleum receive \$1 billion from KRG
- US\$600 million cash and US\$400 million for investment
- Pearl to increase gas and condensate production at Khor Mor by 500 MMscf and 20 mbbl per day respectively - a 160% increase over current production levels
- Balance of sums, \$1,239 million, to be reclassified as outstanding cost recoverable by Pearl from future revenues generated
- Profit share allocated to Pearl from future revenues adjusted upwards. After recovery of costs and ROI by Consortium, **78% of revenues generated for KRG, and 22% for Pearl**
- **KRG to purchase 50%** of the additional gas on agreed terms to boost gas supply for power plants in the KRI
- Awarded adjacent blocks 19 and 20 to Khor Mor concession and extension of the term of the contact until 2049

Settlement – in numbers

Total	\$2.239 billion
Cash	\$600 million
Investment fund	\$400 million
Outstanding cost recoverable	\$1.239 billion
Production increase	500 MMscf/d
	20,000 bbl/d

Gas Sales Agreements (GSA) between Pearl Petroleum and KRG

- Signed a GSA in January 2018 to sell 100 MMscf/d of additional gas from debottlenecking project that came online in October 2018.
- Signed a second 20-Year GSA in February 2019 to sell an additional 250 MMscf/day (KM 250) in gas sales.

Growth Plans

- Completed a by-pass project (H2 2020) adding 40 MMscf/d; and debottlenecking project (Q4 2018) adding 90 MMscf/d.
- Increased production by 50% since 2018
- GSA agreement facilitated the development of a new 250 MMscf/d gas processing train (KM 250) that will increase gross output to 650 MMscf/d by April 2023.
- Pearl will continue to mature marketing opportunities to allow the second gas processing train of 250 MMscf/d of gas to be executed, increasing gross production to 900 MMscf/d, 30,000 bbl/d of condensate and 1200 MT/d LPG

KM 250

- EPC contractor appointed in Q1 2020 for the KM 250.
- The expansion project has fully resumed in Q2 2021 after a delay as a result of ongoing COVID-19 pandemic.
 - Expansion plans to add plans to add an additional 500 MMscf/d through x2 250 MMscf/d gas processing trains, KM250 (first train) approved
 - Civil engineering works are being carried out under strict protocol and controls
 - Drilling program planned-to take place in 2022
 - New completion date of KM 250 is projected in April 2023
- All parties remain committed to implementing the expansion project
- Capex will be fully funded at Pearl Petroleum-level through contractor financing, DFC loan, bank debt, bond raises and retained earnings from incremental production, no cash call; Pearl is investing further \$630mm to boost output by nearly 60%

10% increase in 2P reserves in 2019

- Certification of reserves in 2019 increased 2P reserves by 10% to 1,087 mmboe
 - Oil reserves booked for the first time
- Dana Gas's share of the Khor Mor and Chemchemical 2P reserves was 4.4 trillion cubic feet gas (2016: 5.3 Tcf), 136 million barrels of condensate (2016: 109 MMbbls), 13.3 million metric tonnes LPG and 18 MMbbls of oil

KM250 Expansion project

Description, economics and long-term development scope

Project Objective and Description

- The scope of KM-250 project is to satisfy the installed capacity of the existing power stations, namely Chemchemical, Erbil and Bazian, by expanding production capacity through the addition of a 250MMscf/d train gas processing plant

Project Economics

- Cost of construction of the 250MMscfd gas plant and related infrastructure is \$630million. First production is expected by Q2 2023.
- This would enable additional \$130 million in revenues for Dana Gas

Staged Development Concept

- Construct multiple trains of 250MMscf/d each as
 - Reserves are developed and proven, and
 - GSAs are signed
- Optimal size of 250MMscf/d selected based on
 - Logistics, suppliers and modular limits
 - Cookie-cutter approach: design one –build many trains
 - Faster to install and lower costs for future trains

Layout of KM250 Development

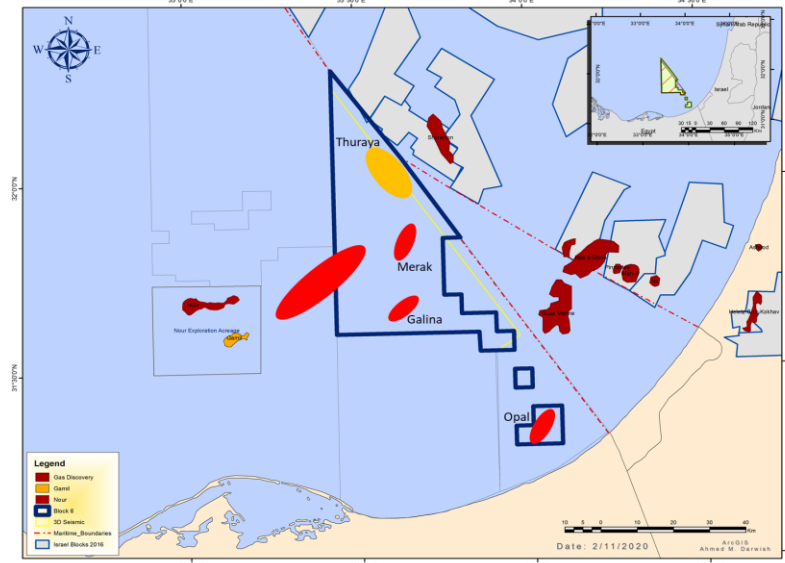
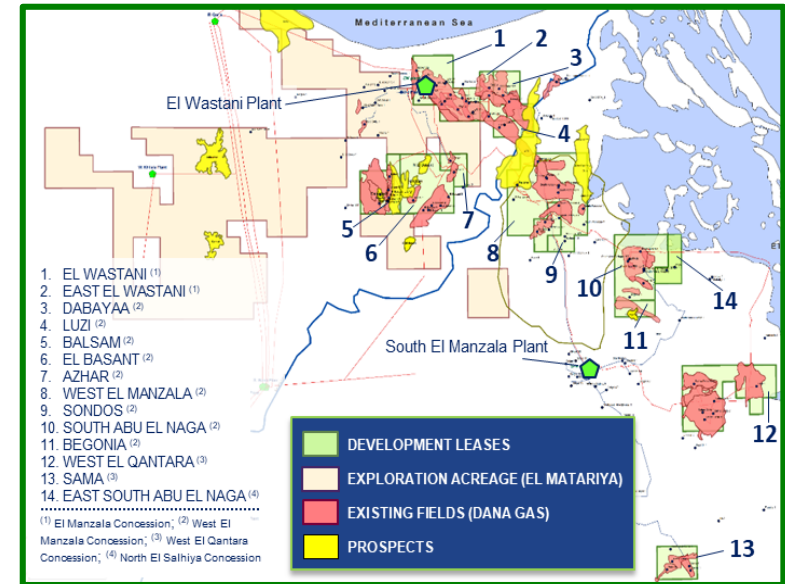


Layout of Full Development



Egypt Operations

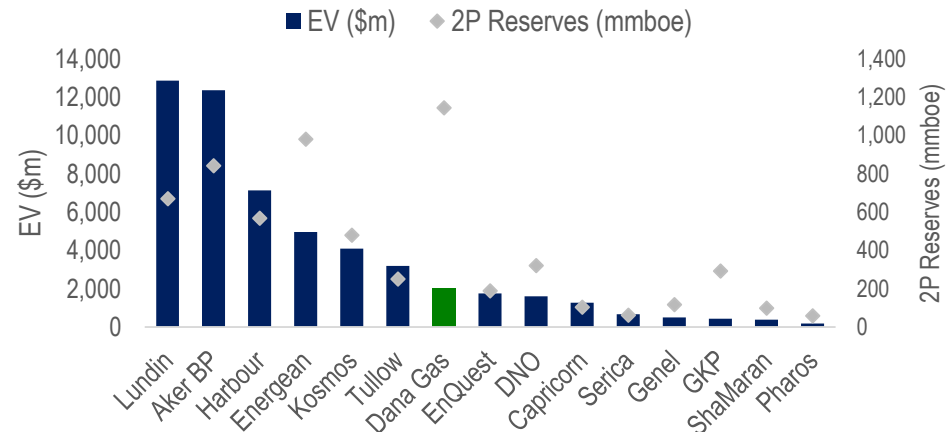
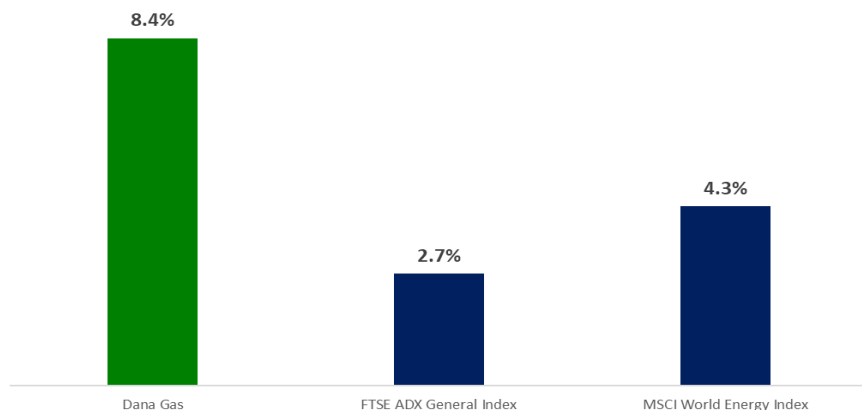
- Since first entered Egypt in 2007 Dana Gas has considerably grown the portfolio, which currently consists of 14 development leases in El-Manzala(2), West-Elmanzala(9), West el-Qantara(2) and North El-Salhiya(1) and 1 exploration concession
- 2021 Reserves stand at 44 mmboe (2P)
- North El Arish exploration Concession (Dec 2014), Dana Gas entered the East Med / Levant prolific gas basin. High-impact prospect inventory in water-depths ranging from 500 to 1,000m.
- Termination of SPA with IPR Wastani
 - 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
- Active engagement with EGAS, to explore opportunities that will help unlock remaining potential and extend the economic life of the Company's onshore exploration assets
- Produced 28,300 boepd in 2021 (136 MMscf of gas; 3,335bbl/d of condensate and 204 MTPD of LPG)
- Completed drilling and workover campaign on 5 wells
- Successful shutdown of El-Wastani plant to perform internal inspections, testing and certification, modifications, and upgrades. Included 790 workers on site spending a total of 85,000 hours to complete 142 work packs in 13 days without incident



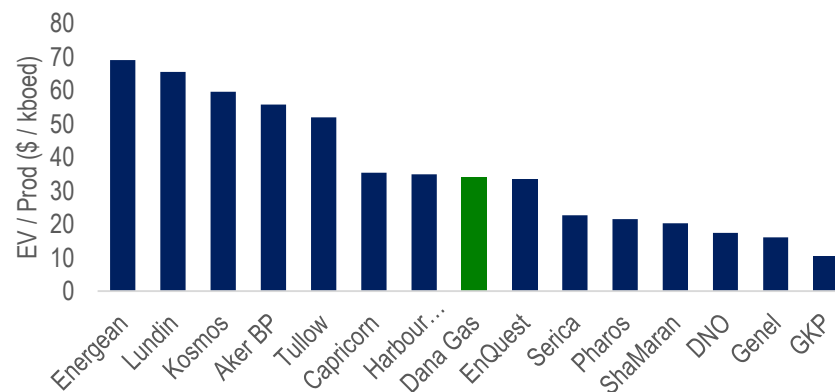
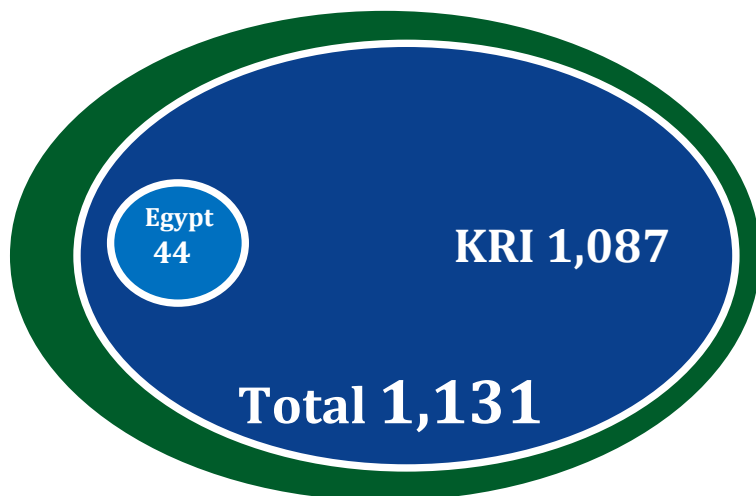
Reserves & Peer Comparison

Peer Comparison

2021 Dividend Yield

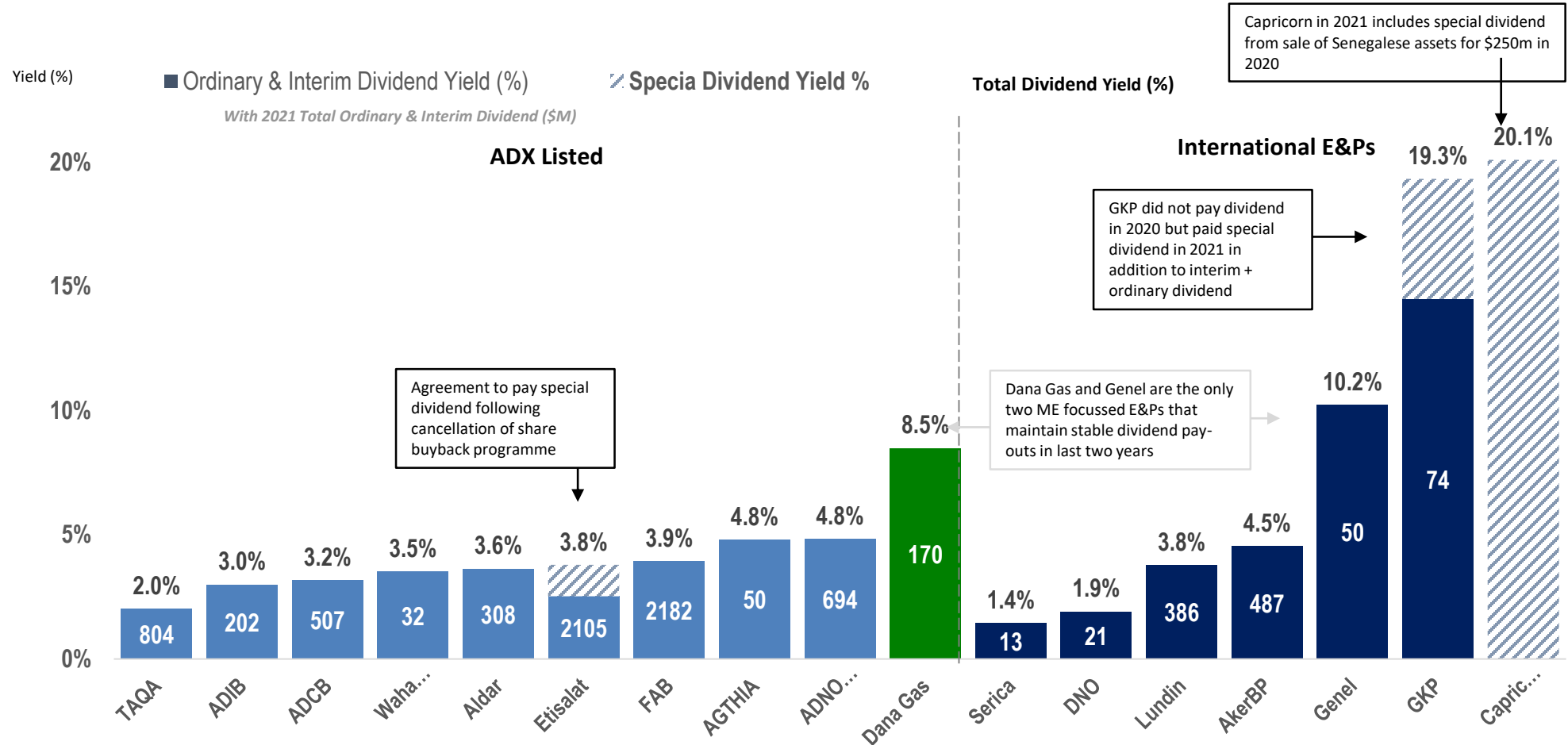


2P Reserves (MMboe)



Dana Gas (and other E&Ps) supported by strong cashflows and higher commodity prices has delivered market leading yields(1) on the ADX

Total Dividend Yield for ADX Listed Companies & International E&Ps in 2021



Notes: (1) Dividend Yield is calculated based on total dividends per share paid in 2021 divided by year end share price.

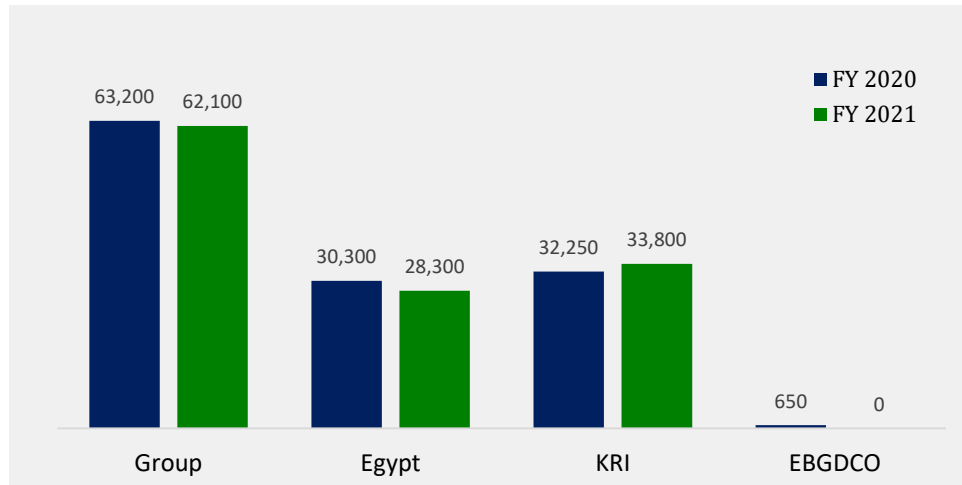
Sources: Bloomberg, Company Reports, LEA Analysis

Board recommended a 4.5 fils per share dividend for the second half of 2022 (to paid in May 2022)

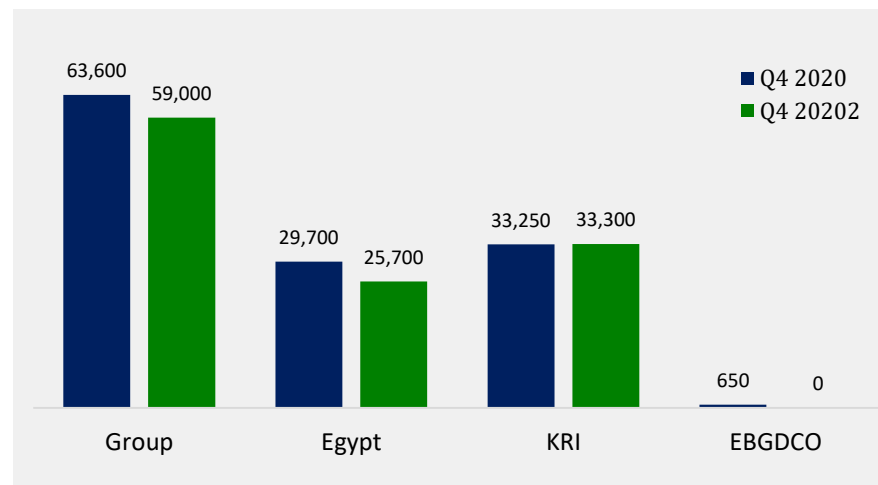
Total dividend paid for 2021 – 8 fils per share (45% increase)

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

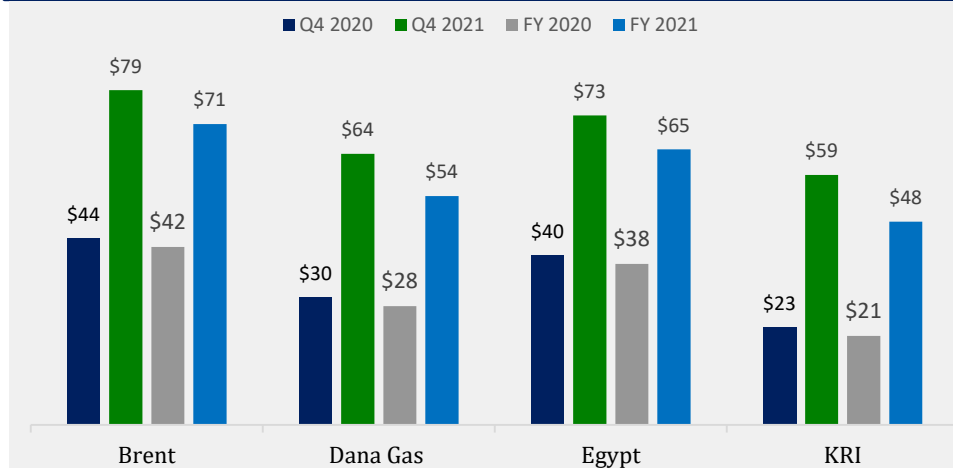
Average production FY 2020 vs FY 2021



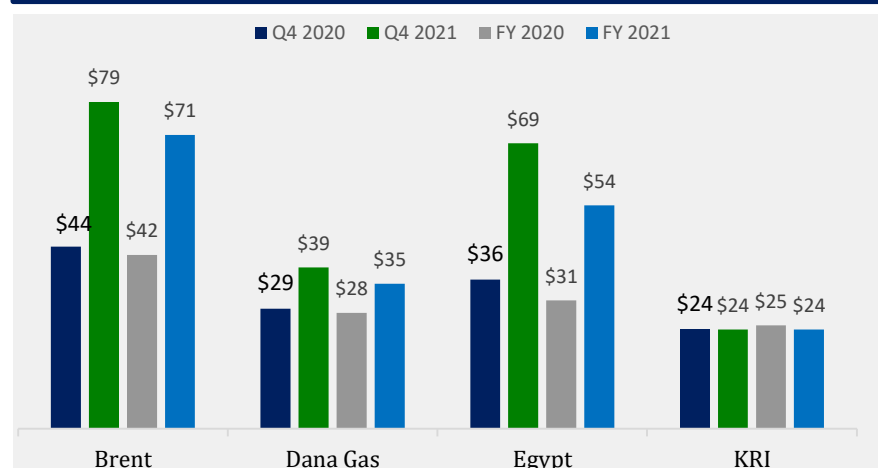
Average production Q4 2020 vs Q4 2021



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)

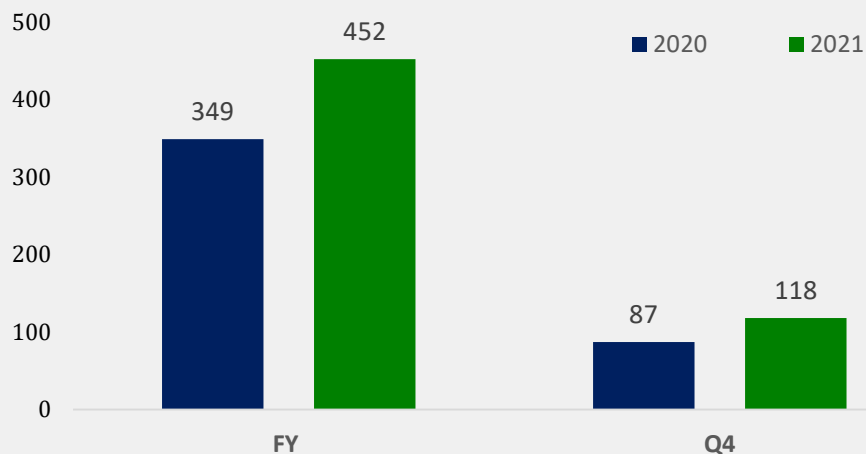




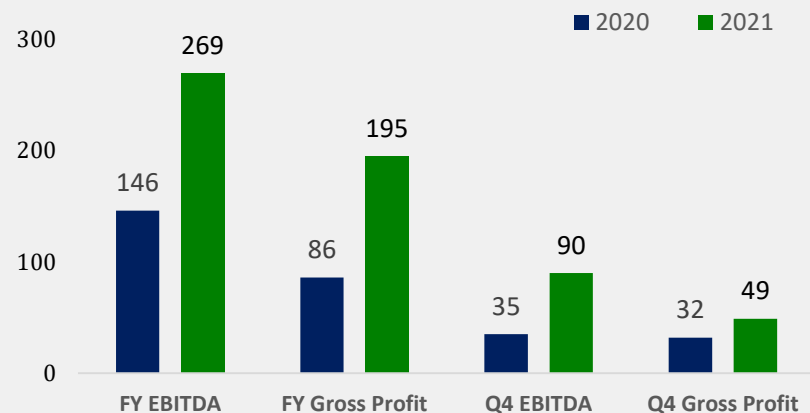
Financial Performance

Financial Highlights

Gross Revenue (\$mm)



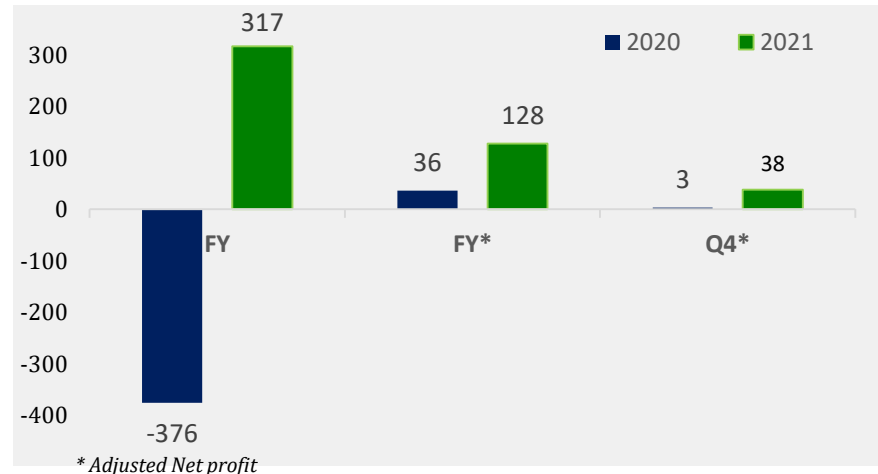
Gross Profit and EBITDA (\$mm)



Adjusted Net Profit (\$mm)

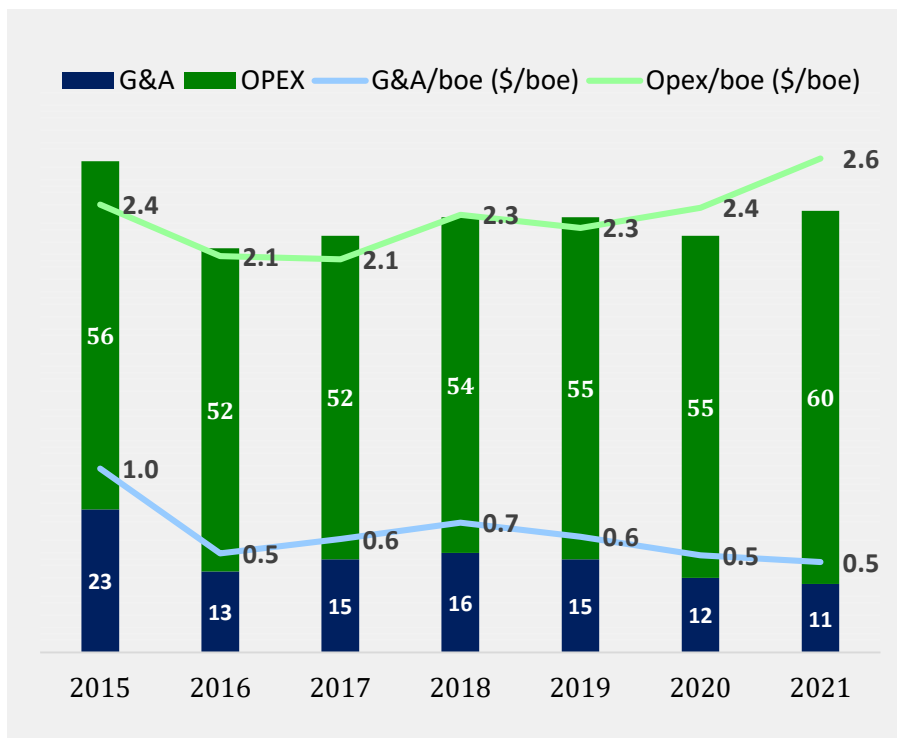
Item	\$mm
Net Profit	317
Other income including NIOC Award	(642)
Impairment of PP&E, Intangible & Invest in JV (Net)	451
Adjusted (operational) Net Profit	128

Net Profit (\$mm)



CAPEX & OPEX

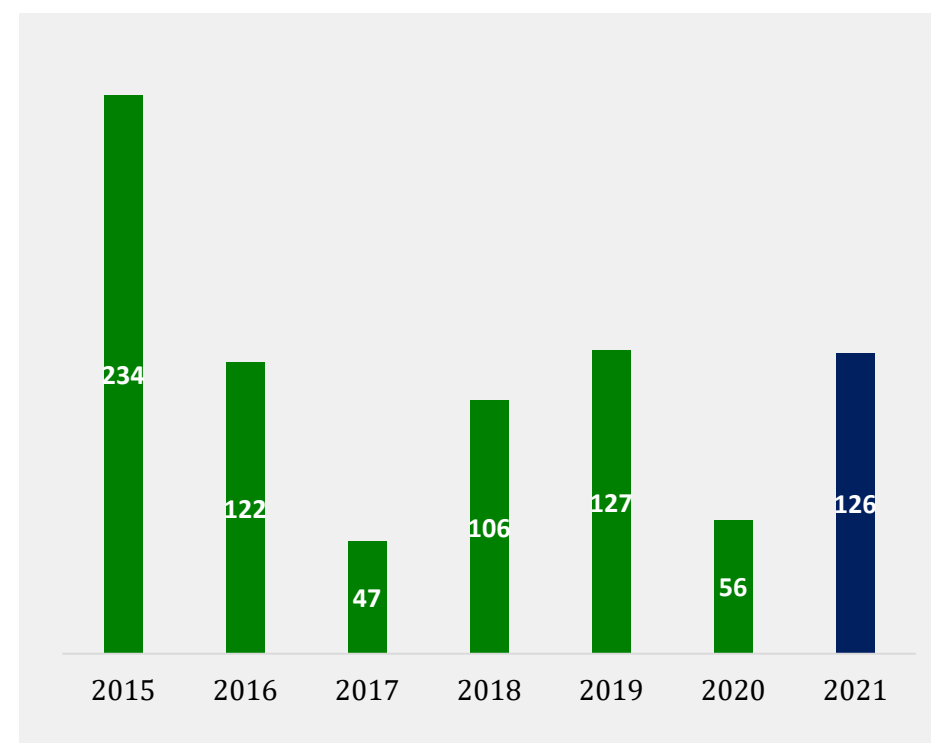
G&A / OPEX (\$mm)



G&A / OPEX

- Company continues to optimise costs
- OPEX increase due to higher allocation of Egypt G&A to OPEX due to reduced investment activity
- OPEX and G&A per boe remains within industry's top quartile at \$2.6 and \$0.5 per boe respectively.

CAPEX (\$m)



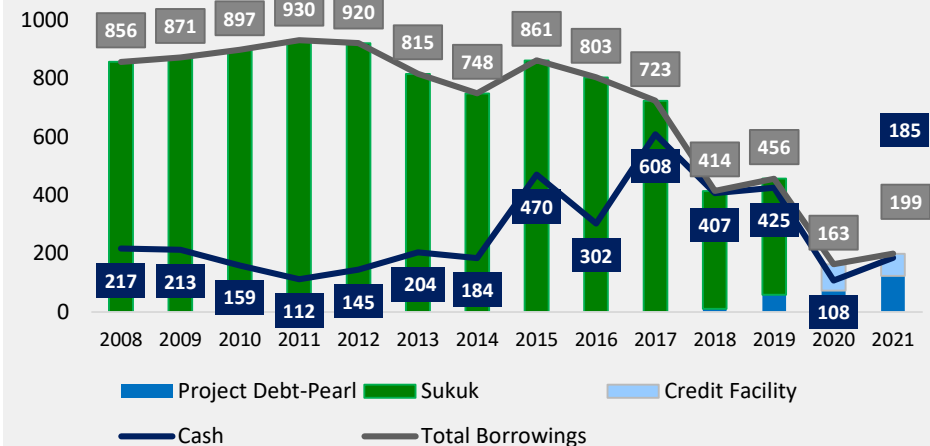
CAPEX

- Total 2021 Capex of \$126 mm vs \$56mm in 2020
 - \$38mm in Egypt and \$88mm in the KRI
- Capex increase due to the resumption of KM250 expansion and higher spending on drilling, workovers and other similar activities in Egypt

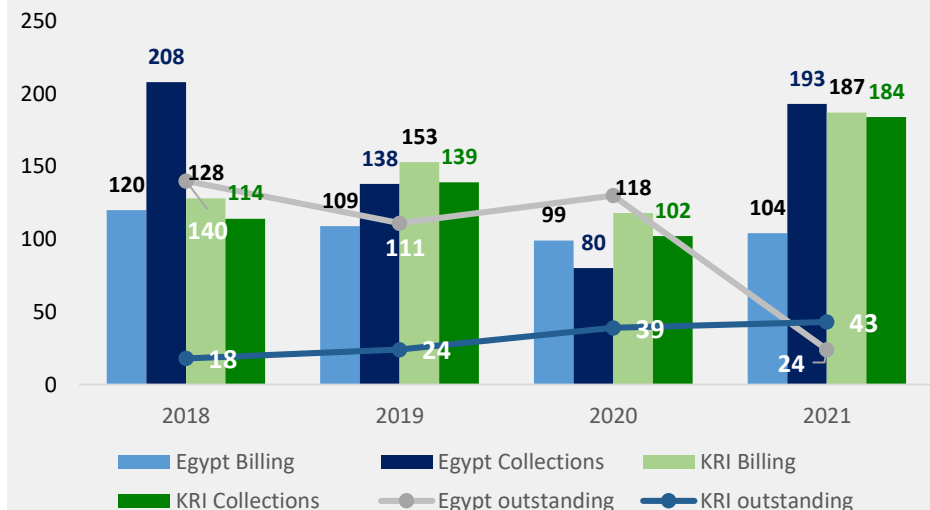
Cash Flow, Liquidity & Receivables

- Year-end 2021 cash of \$185 vs. \$109m FY 2020;
 - \$172mm dividend payment in 2021
 - \$67mm of cash held at Pearl Petroleum
- Group's total borrowings stands at \$199m consisting of:
 - \$76 mm credit facility (4% plus Libor) following a \$14mm repayment in 2021
 - \$123 mm non-recourse project debt at Pearl
 - Financing costs reduced by 69% due to lower borrowing base and profit rate at corporate level
- Collected \$377mm in 2021 vs \$182m in 2020
 - \$193mm in Egypt; Egypt trade receivables stands at \$24mm at its lowest level since Dana Gas commenced operations in the country in 2007
 - KRI realized 98 % of billed revenue with \$184mm of collections (DG share); KRI receivables stands at \$43mm
- Received \$100mm in dividends from DGE in 2021
- Received \$122mm in dividends from Pearl in 2021

Debt and Cash Balance (mm\$)



Billings and Collections (mm\$)



Sale of Egypt onshore assets

- Dana Gas exercised its right to terminate SPA to sell its Egypt onshore assets after the expiration of the long stop date
- Since the signing of the SPA to sell its Egypt onshore assets, the completion of conditions precedent in the SPA were not realized to the satisfaction of both parties by the long stop date of 14 April
- In April 2021, IPR Energy initiated arbitration
- Tribunal decision overwhelmingly in favor of Dana Gas

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 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 2022 in Paris, and for which a final award for damages is expected the following year in 2023



Group Focus

Why invest in Dana Gas - Growth strategy through to 2025



Significant growth in the KRI with plans to increase production to 950 MMscf/d

- Settlement Agreement with KRG signed in August 2017 with favorable terms
- Clears the way for development of world-class fields: over 1 billion boe of 2P reserves (DG share)
- Signed a second 20-Year GSA in February 2019 to sell an additional 250 MMscf/day in gas sales (KM 250 Production)
- Plans to increase gross production to 950 MMscf/d, 30,000 bbl/d condensate and 1200 MT/d LPG (\$250 – 300 million of additional revenues)
- Secured all funding requirements for KM 250 expansion project via development, third-party financing, cash flow, banks and multi-lateral agencies (non-recourse to Dana Gas)
- KRI fields have among the lowest costs of extraction per barrel of production; resulting in favourable margins
- Significant material future cash generation to support dividend stream
- Company's KRI production significantly boosted following completed by-pass project (H1'20) and debottlenecking project (Q4 '18)

Delivered on strategic objectives to deliver maximum shareholder returns

- Record dividend payment of 9 fils in 2021 placing Dana Gas among highest yielding companies in the UAE, 4.5 fils recommended dividend for the second half of 2021 to be paid in May
- Termination of the sale agreement of the Company's Egyptian onshore assets and will therefore continue to own and operate them in order to maximise returns for its shareholders. This will involve carefully monitoring expenditure and ensuring drilling and workover activities are value generative.
- Company is targeting a potential demerger of Upstream and Midstream assets to allow for selective investment
- Record collections and rapid reduction of overdue receivables, which positively impacted the Company's cash balance and ability to pay dividends
- Damages award of \$ 608 million in relation to first arbitration with NIOC. Enforcement measures are underway

Strong balance sheet and high-growth, cash-generative portfolio

- Reset capex and opex programme over the last 5 years. Company remains within industries top quartile
- Portfolio focused on high-growth and cash generation
- Strong balance sheet: As of December 31, 2021, the Company's cash position was \$185 million, 70% higher than the \$109 million at the end of 2020
- \$530 million Sukuk (original balance) fully redeemed in 2020 and signed \$90 million credit facility at significantly reduced interest rates vs sukuk
- Net Debt Ratio of 0.05x, Coverage Ratio of 53.8 and Debt to Equity Ratio 0.09 (YE 2021)
- Experienced management team, strong commitment to governance and responsibility, unrelenting focus on HSSE and sustainability

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