

Clean Energy for the Future

Q1 2022 –Financial Results

11 May 2022



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.



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1. Headlines

Operations

- Group operations continued un-interrupted
- Q1 Group production at 62,400 boepd
 - 4% down vs Q1 2022
 - 6% up vs Q4 2021
 - KRI production flat at 35,400 boepd
 - Egypt production lower 7% due to natural field decline; up 4% sequentially following major shut-down El Wastani plant end of 2021
- KM 250 on track to deliver first gas in Q2 2023

Liquidity

- Current cash balance of \$209m, an increase of 13% compared to \$185mm FY 2021
- Collected \$69mm in total – KRI \$52mm and Egypt \$17mm
- Received \$30mm dividend from Pearl in Q1 2022

Financials

- Net Profit of \$54mm – 125% higher
- Revenue of \$140mm – 32% higher
 - Due to higher realized prices with controlled operating costs
- EBITDA of \$81mm - 62% higher
- Operational expenses lower at \$14m, optimising costs successfully.
- G&A at \$3mm, unchanged vs same period last year

Corporate

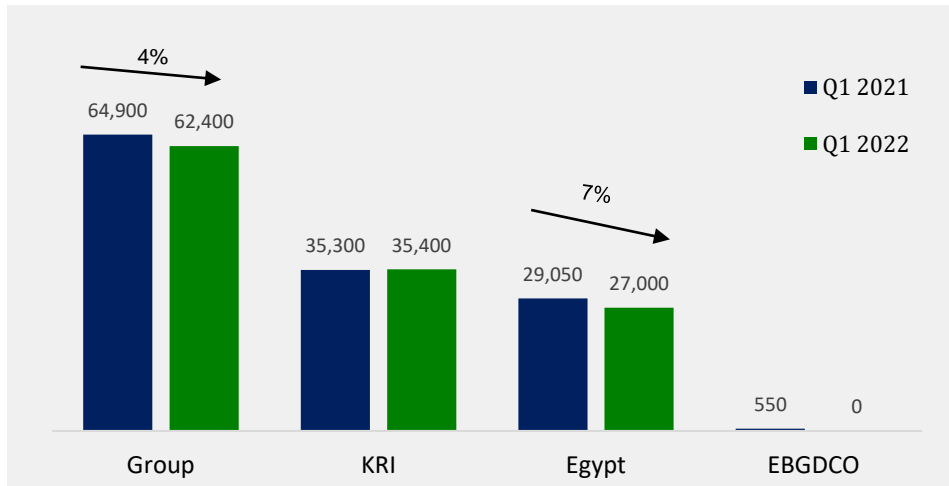
- \$86 million dividend (4.5 fils per share) to be paid to shareholders on May 19. Total dividend of 8 fils per share for 2021
- \$608 million damages award in favour of Dana Gas following first arbitration against NIOC
- Final hearing in relation to the second arbitration that covers the remaining contract period is scheduled to take place in October 2022, and final award damages is expected in 2023



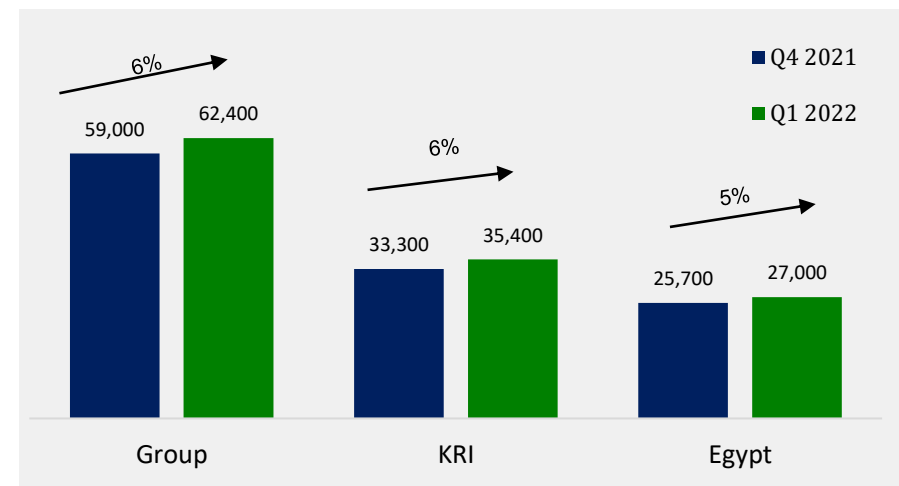
3. Production & Country Performance

Production (boepd) & Realized Prices (\$/boe)

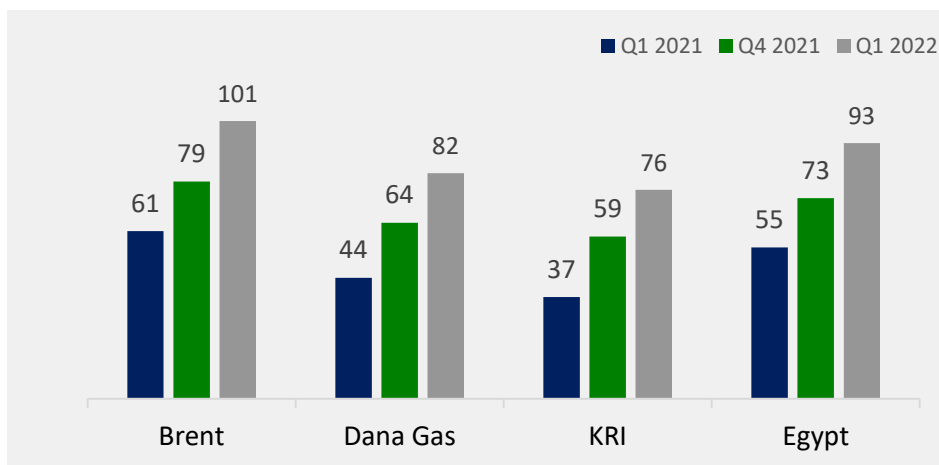
Average production Q1 2021 Vs Q1 2022



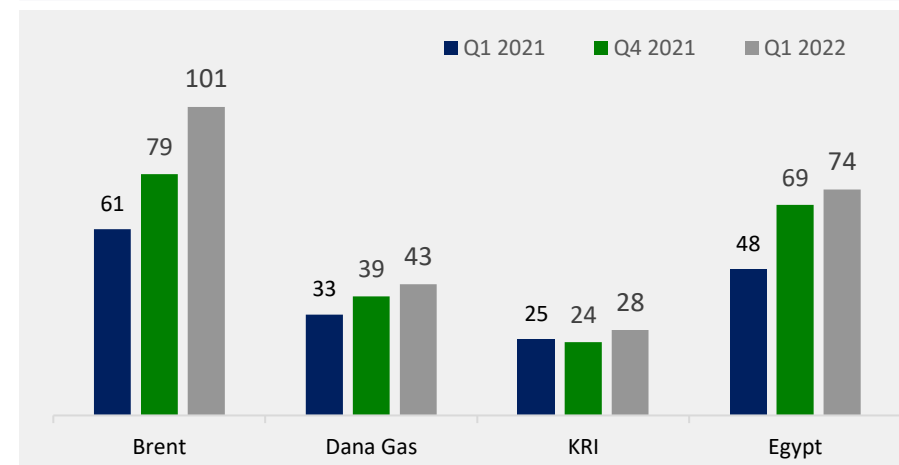
Average production Q4 2021 Vs Q1 2022



Average Realized Price-Condensate (\$/bbl)



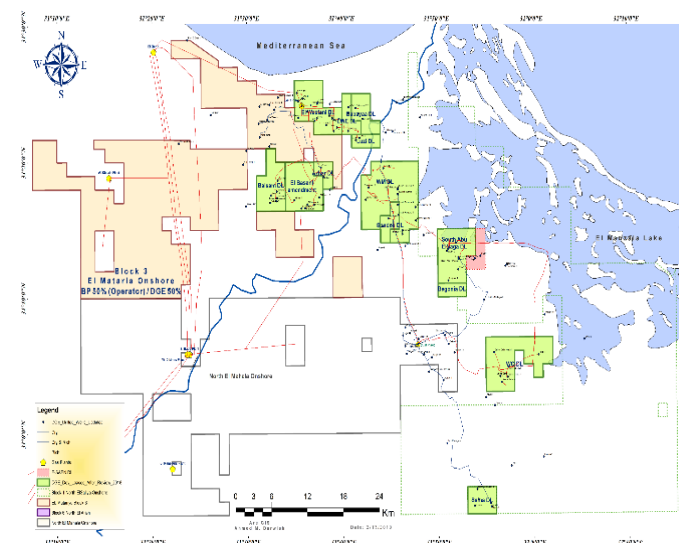
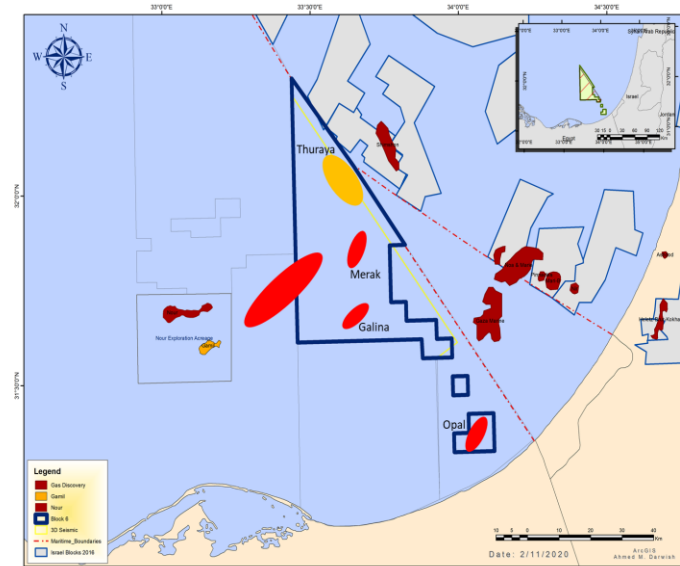
Average Realized Price-LPG (\$/boe)



Egypt Update

Operations

- Production decreased 7% to 27,000 boepd in Q1 2022, due to natural field decline (130 MMscf/d of gas; 3,030 bbl/d of condensate and 208 MTPD of LPG).
- 5% production increase compared to Q4 2021, following major shut-down at El-Wastani plant at end of 2021.
- Identified a number of exploration and development opportunities in its existing onshore concessions that will help increase production and reserves.
- Since the end of last year, the Company has actively engaged with EGAS in negotiations to revise the existing terms of the concessions in order to unlock their remaining potential and extend the life of the assets.
- Preparations for drilling the promising Thuraya prospect at North el Arish off-shore concession (Block-6) as soon as possible.
- Dana Gas has requested a further extension of time under Force Majeure due to the unavailability of a drilling rig and the required long lead items in accordance with the terms of the Concession Agreement



KRI: Energising the country

Ambitious programme to increase daily production to 940 MMscf and 30,000 bbl

Operations

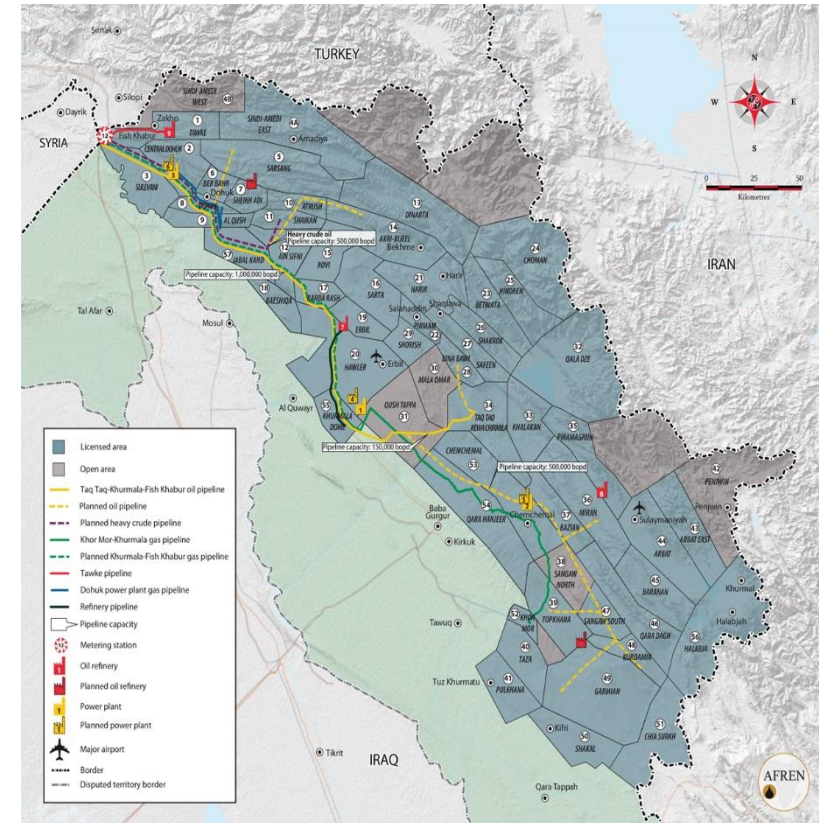
- Operations continued as normal
- Production flat in Q1, averaging 35,400 boepd (35% share)
- Produced 437 MMscf/d of gas; 15,265 bbl/d of condensate and 1,100 MTPD of LPG in Q1 2022 (gross)

Expansion project update

- \$630mm KM250 expansion project is on track to deliver first gas in Q2 2023.
- Once complete, it will take KRI's gross gas production to 700 MMscf/d of gas, 23 kbbbl/d of condensate and 1,100 MTPD of LPG.
- Will add 25% to the Company's total production capacity.
- Drilling of four to five development wells is scheduled to commence in May.

Transition to cleaner energy

- Operations achieved net carbon neutral status in 2021.
- Displacement of diesel fuel for gas has enabled emission savings of 42 million tonnes of CO₂ – supporting transition to cleaner energy sources



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UAE Gas Project

- 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 was issued in September 2021.
- 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.

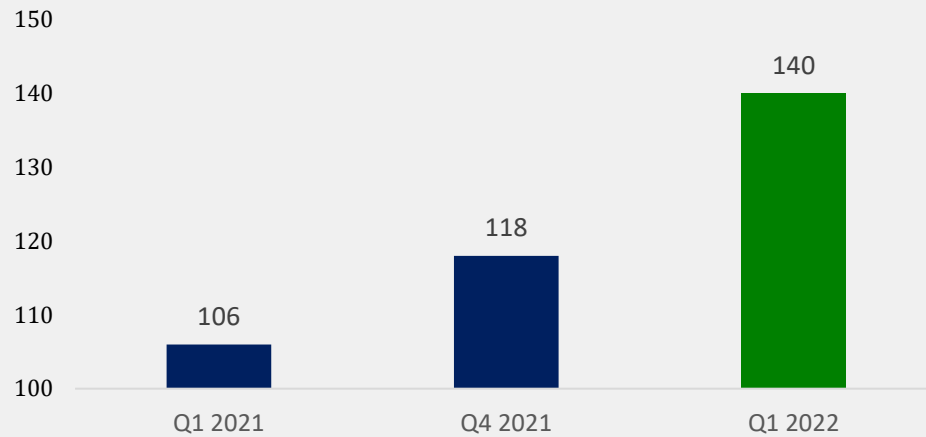




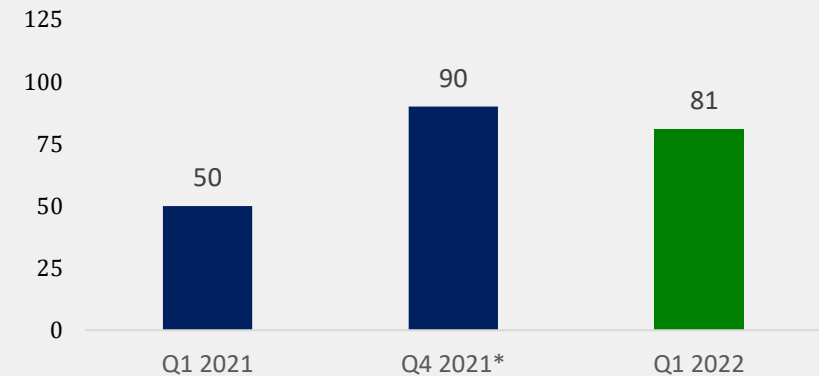
2. Financial Update

Financial Highlights

Gross Revenue (\$mm)

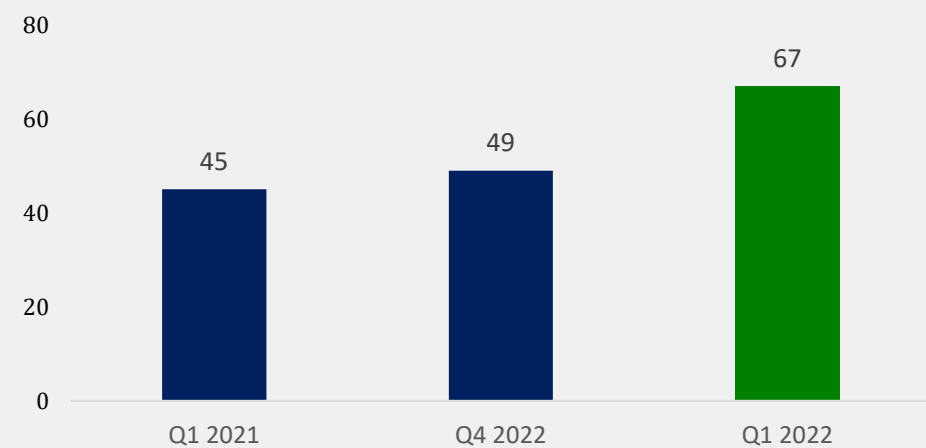


EBITDA (\$mm)

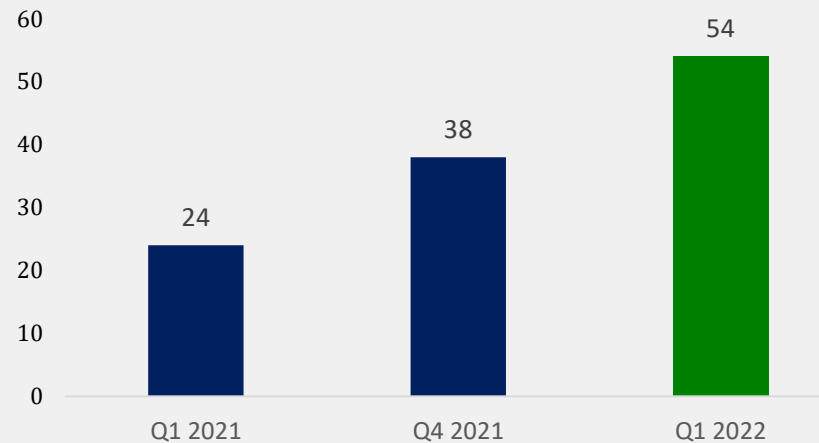


* Includes \$34mm one-off recognition of deferred compensation

Gross Profit (\$mm)

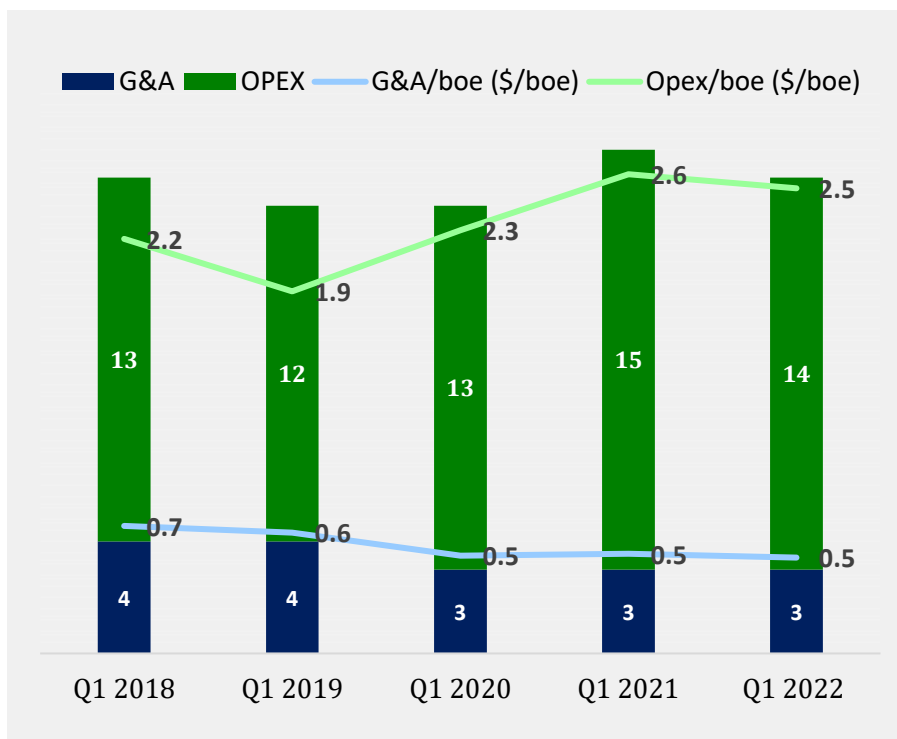


Net Profit (\$mm)



CAPEX & OPEX

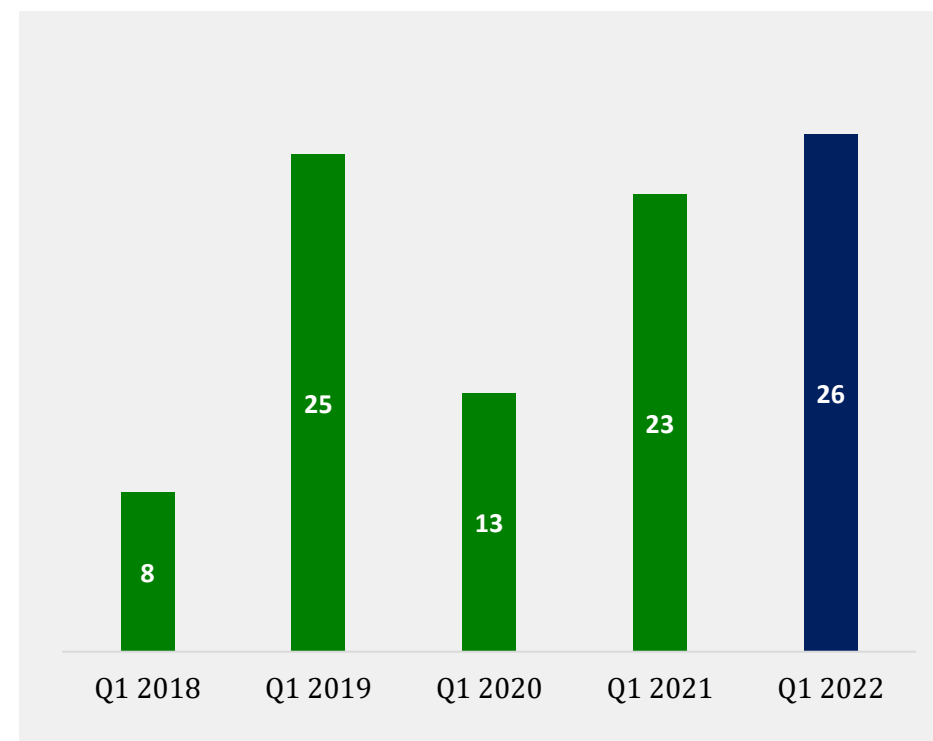
G&A / OPEX (\$mm)



G&A / OPEX

- Company continues to optimise costs successfully
- Opex reduced by \$1mm
- Opex and G&A per boe remains within industry's top quartile at \$2.4 and \$0.5 per boe respectively.

CAPEX (\$m)



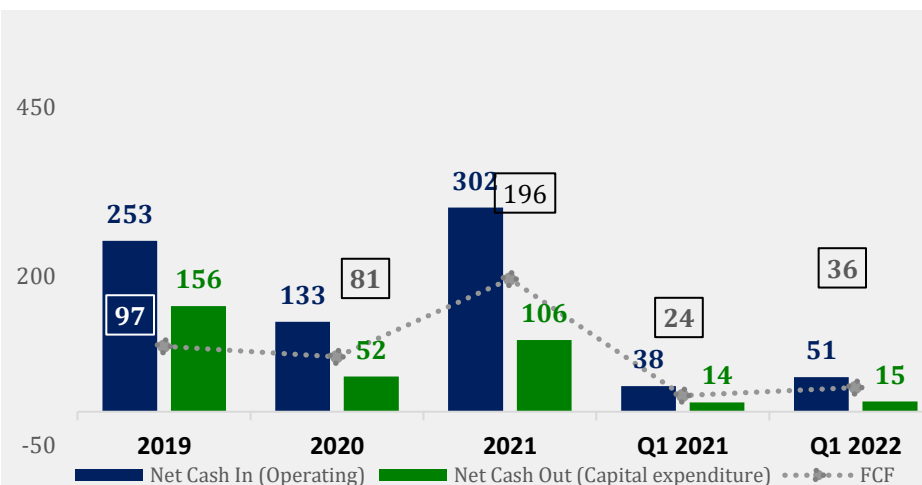
CAPEX

- \$5mm in Egypt and \$21mm in the KRI
- \$20-30mm annual maintenance Capex in Egypt
- No direct funding requirements in the KRI in 2022

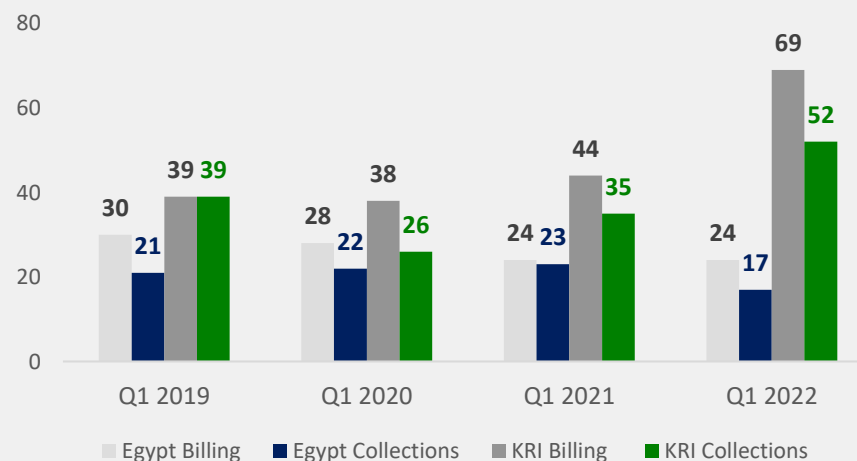
Cash Flow, Liquidity & Receivables

- Positive FCF - \$36mm
- \$209mm of cash (31 March 2022)
 - \$71mm of cash held at Pearl Petroleum
 - Cash Dividend of \$86mm – to be paid in May
- Company's total borrowings stands at \$190mm consisting of:
 - \$71mm credit facility and
 - \$119mm non-recourse project debt at Pearl
- Collected \$69mm in Q1 2022
 - Egypt collections \$17mm; trade receivables at \$31mm
 - KRI collections \$52mm; collected additional \$39mm post Q1 2021. KRI trade receivables stands at \$59mm
- Received \$30mm in dividends from Pearl in Q1 2022

Free Cash Flow (\$mm)



Collections (\$mm)



A photograph of a large 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 industrial imagery.

4. Summary

- Delivered strong set of operational and financial results
 - Bolstered by strong operational performance and supported by environment of rising hydrocarbon prices
 - \$54mm net profit driven by higher realized hydrocarbon prices and low-cost base
 - Financial health, strong balance sheet and enhanced collections led to increase dividend payment to shareholders – 8 fils per share payout 2021, 45% up on FY 2020.

- Progressing KM250 in KRI, ready for Q2 2023
 - \$630mm expansion project on track for Q2 2023
 - Completion will add 250 MMscf daily production, resulting in 700 MMscf total production
 - Will add 25% to the Company's net production
 - 4 to 5 development wells to be drilled in 2022. Drilling of the first well is scheduled to commence in May 2022

- Focused on future growth opportunities in the KRI and Egypt
 - Fully focused on developing world class assets in the KRI and increasing production and reserves in Egypt, via exploration and development opportunities on our concessions.

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