

Clean Energy for the Future

H1 2022 –Financial Results

11 August 2022



Disclaimer

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1. Headlines

Operations

- Group existing operations continued uninterrupted
- H1 Group production at 61,100 boepd
 - 5% down vs H1 2021
 - KRI production 1% up at 34,500 boepd
 - Egypt production 9% lower due to natural field decline and limited investment amid finalization of concession consolidation
- KM 250 EPC activities were temporarily suspended during H1 following attacks on Khor Mor site
- Coordination with KRG ongoing to enhance security and enable the resumption of EPC activities

Liquidity

- Current cash balance of \$207mm, compared to \$185mm at year end 2021
 - \$119mm held at Pearl level
- Collected \$180mm in total – \$135mm in KRI and \$45mm in Egypt
- Received \$65mm dividend from Pearl in 1H 2022

Financials

- H1 Net Profit of \$111mm – 20% decline due to one-off impairment reversal of \$78mm in H1 2021
- Normalized (operational) profit up 82%
- H1 Revenue up 31% to \$284mm due to higher realized prices
- H1 EBITDA 49% higher at \$164mm
- Operational and G&A expenses 11% lower as Company continues to successfully optimise costs

Corporate

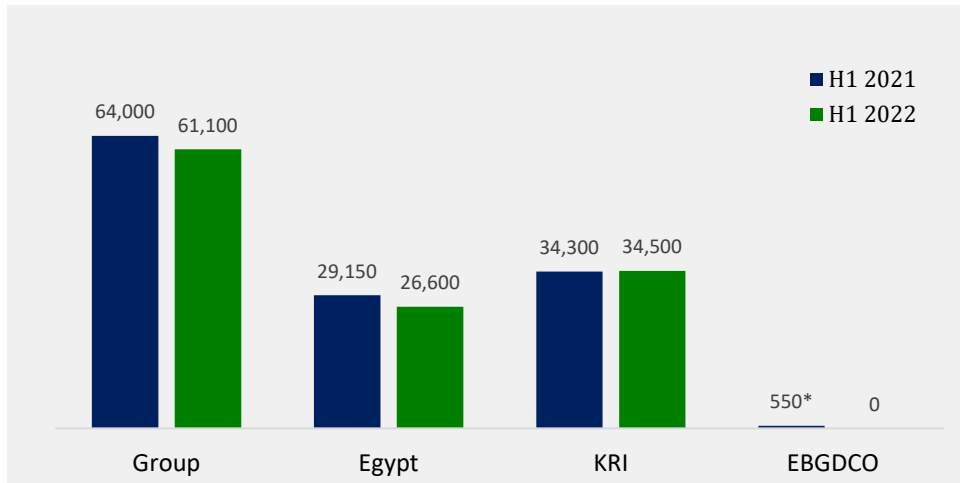
- \$86 million dividend (4.5 fils per share) paid to shareholders on May 19
- \$608 million Dana Gas entitlement following first arbitration against NIOC
- Final hearing in relation to the second arbitration that covers the remaining contract period is scheduled to take place in October 2022, and final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



3. Production & Country Performance

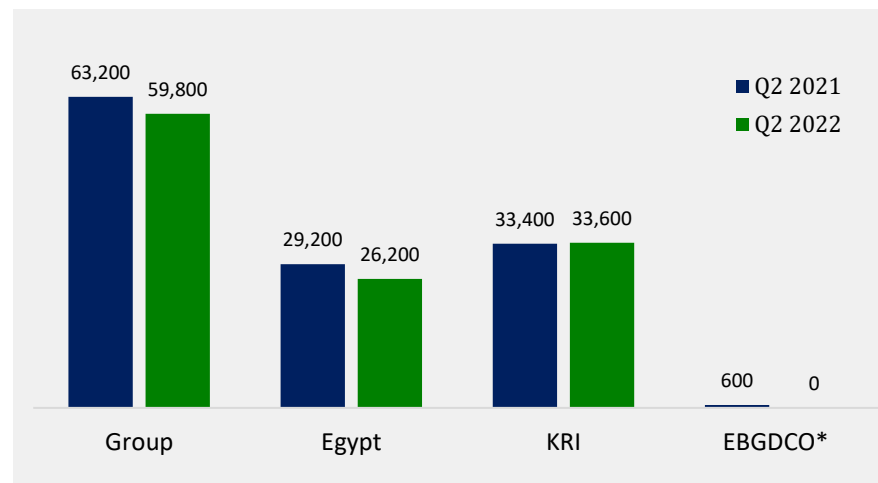
Production (boepd) & Realized Prices (USD/boe)

Average production H1 2021 vs H1 2022

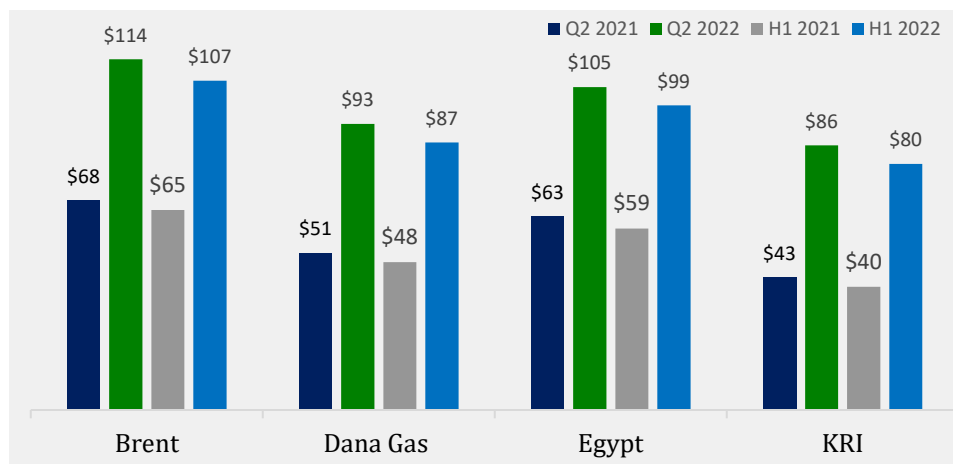


*Company sold its interest in EBGDCO in Q2 2021

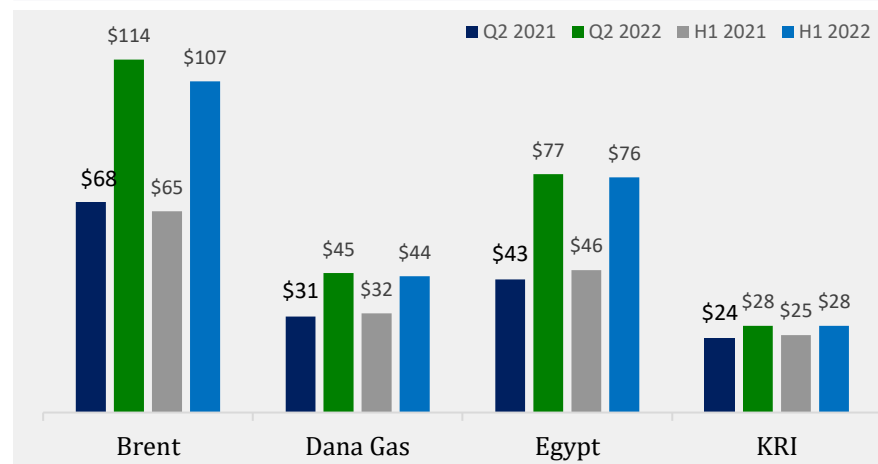
Average production Q2 2021 vs Q2 2022



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)



Egypt: Programme Overview

Operations

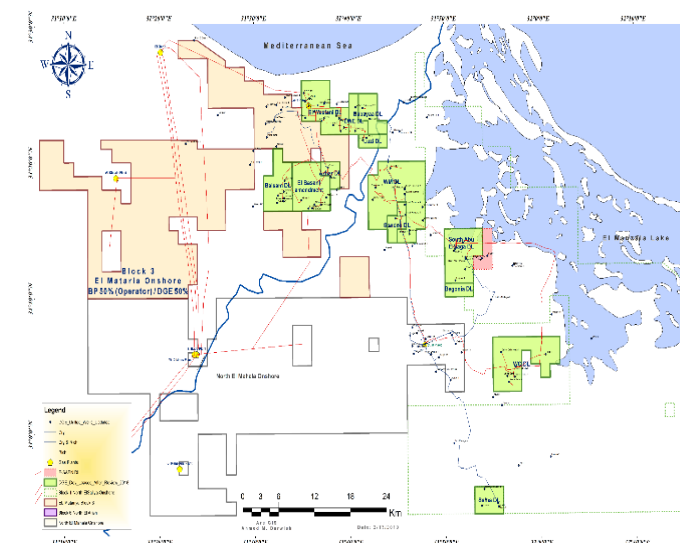
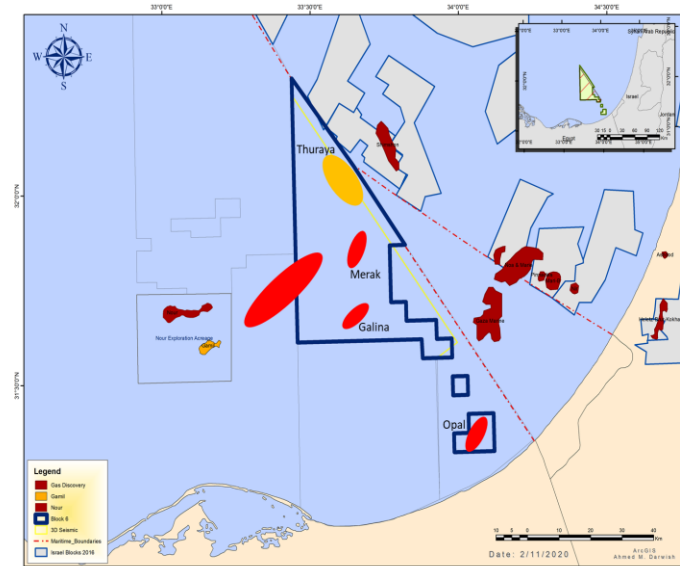
- Operations continued uninterrupted in H1
- 26,600 boepd produced in H1 2022 (128 MMscf of gas; 2,900 bbl/d of condensate and 211 MTPD of LPG); 9% drop compared to H1 2021 as a result of limited investment and natural field declines
- 3% production decrease in Q2 2022 compared to Q1 2022

Onshore concession

- A number of exploration and development opportunities identified in existing onshore concessions during H1 2022 that will enhance 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 to unlock their remaining potential and extend the life of the assets. The discussions are in the final stage
- Investments have been limited pending a final agreement with the government

Block-6

- Ongoing discussions with the Egyptian Government and EGAS on the status of Block 6



KRI: Energising the country

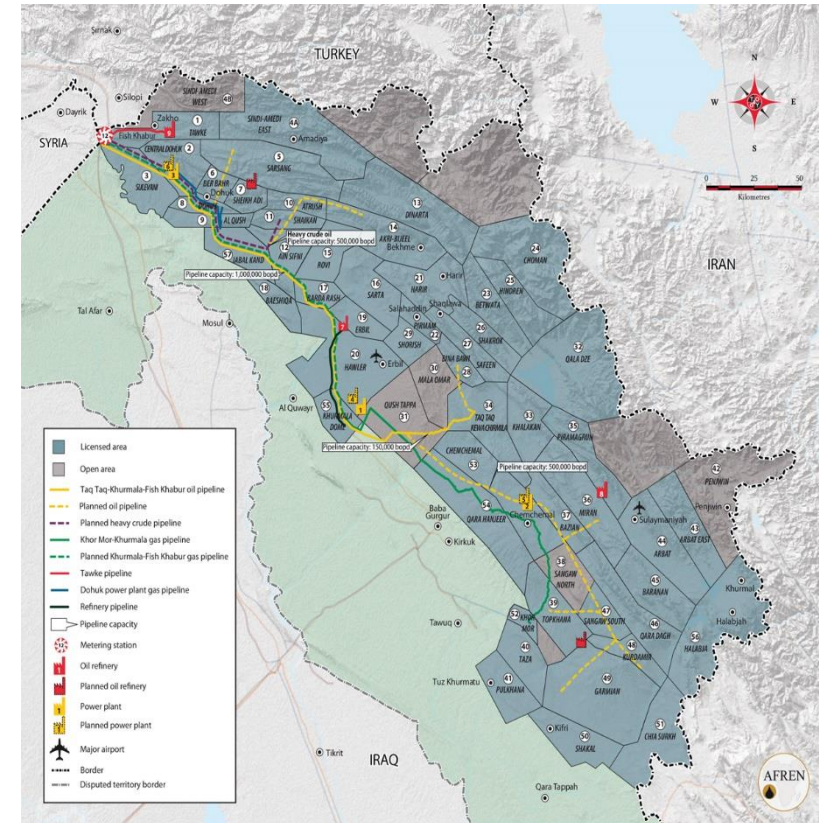
Operations

- Production operations continued as normal in H1
- 34,500 boepd produced in H1 2022 (149 MMscf of gas; 5,190 bbl/d of condensate and 380 MTPD of LPG) vs 34,300 boepd in H1 2021

Expansion project update

- Expansion to add an additional 500 MMscf/d through 2x 250 MMscf/d gas processing trains, KM250 (first train) approved and under construction
- KM 250 EPC activities were temporally suspended following the recent attacks on the Khor Mor site
- Ongoing coordination with the KRG to enhance security measures and resume construction activities as early as possible
- Successfully completed the drilling of the first development well (KM 13) with positive initial log results
- Drilling of the second development well (KM 14) is in progress

We continue to observe the long running dispute between the Federal Iraqi Government and the KRG on the management of oil and gas assets in the KRI. Our operations currently remain unaffected, and we continue to work closely with the KRG, and all relevant parties to protect the Company's interests.



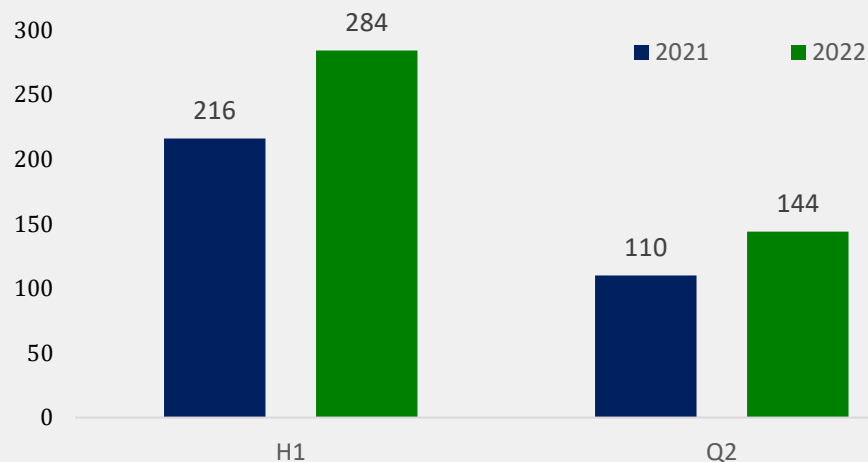
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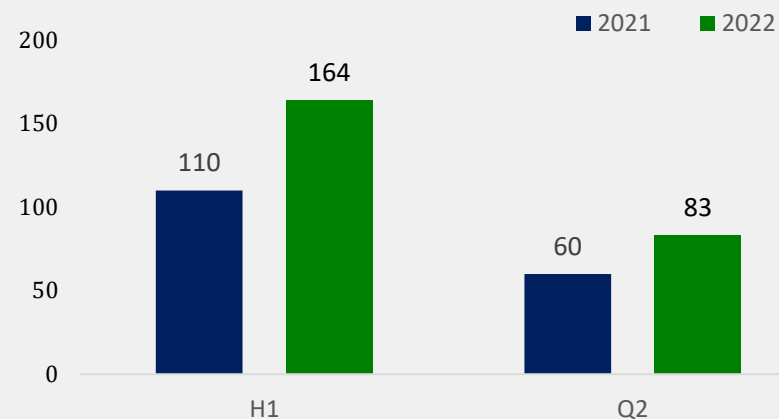
2. Financial Update

Financial Highlights

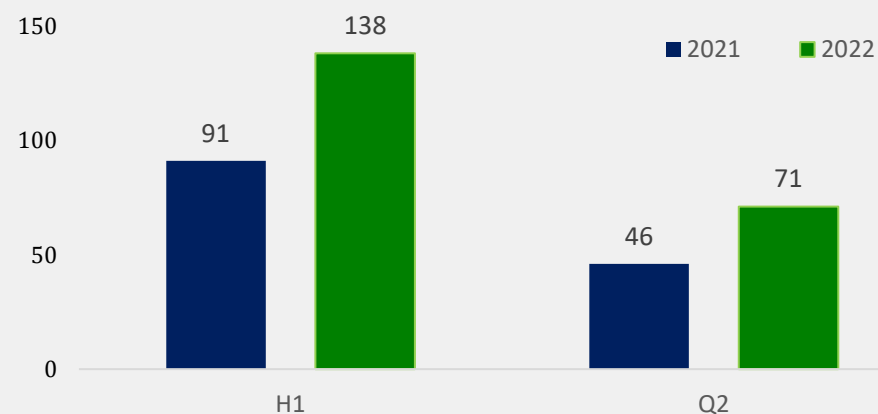
Gross Revenue (\$mm)



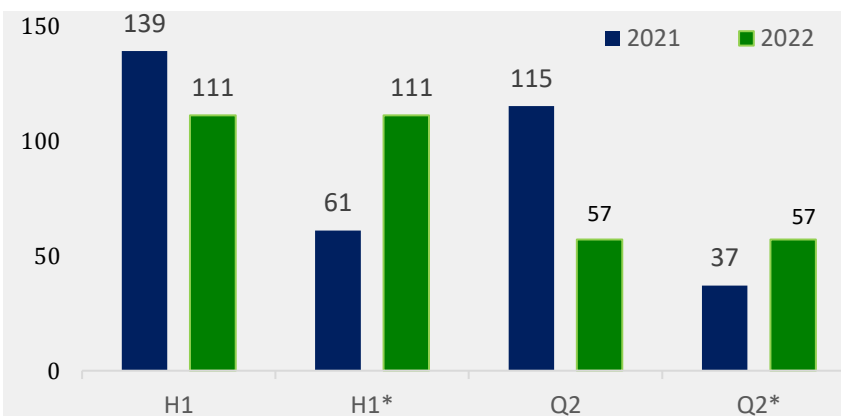
EBITDA (\$mm)



Gross Profit (\$mm)



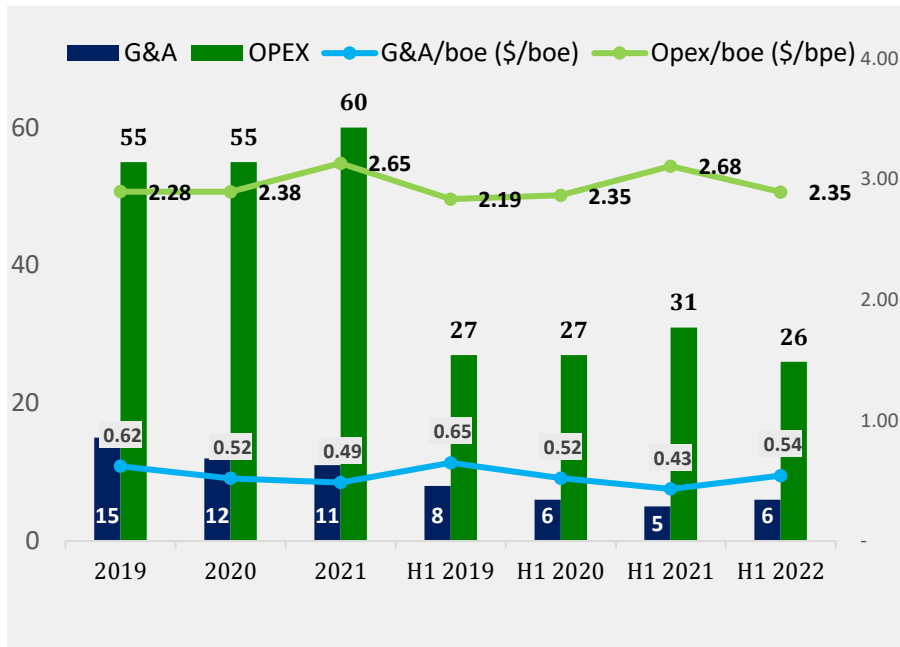
Net Profit (\$mm)



* Normalized profit (Operational Net Profit) - Excluding impairment reversal in Q2 2021

CAPEX & OPEX

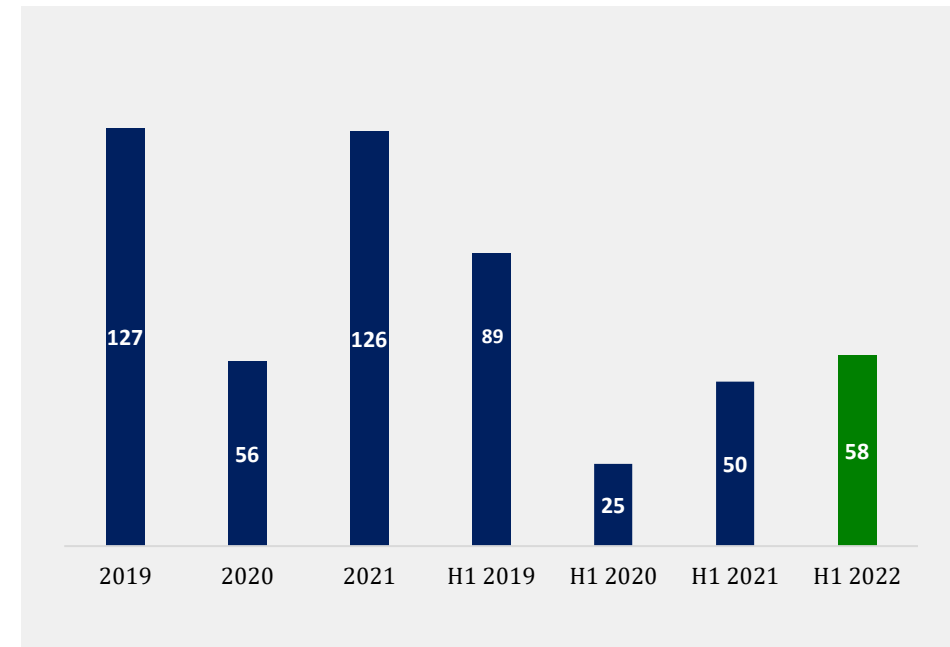
G&A / OPEX (\$mm)



G&A / OPEX

- Company continues to optimise costs
- OPEX down 16%; mainly due to devaluation of Egyptian pound and reversal of certain workover costs in WASCO
- \$1mm increase in G&A costs

CAPEX (\$mm)



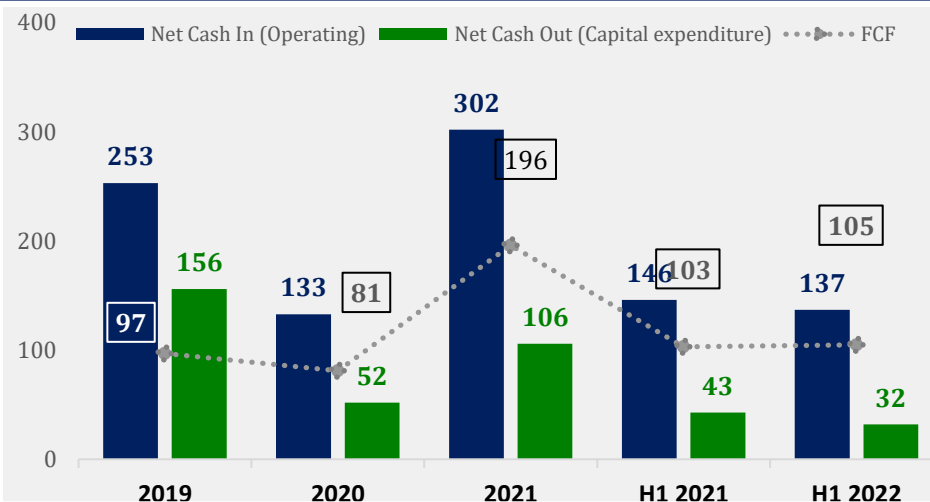
CAPEX

- Total \$58mm vs \$50mm (H1 2021)
 - \$9mm in Egypt and \$49mm in the KRI
- Limited Capex in Egypt amid finalisation of concession consolidation

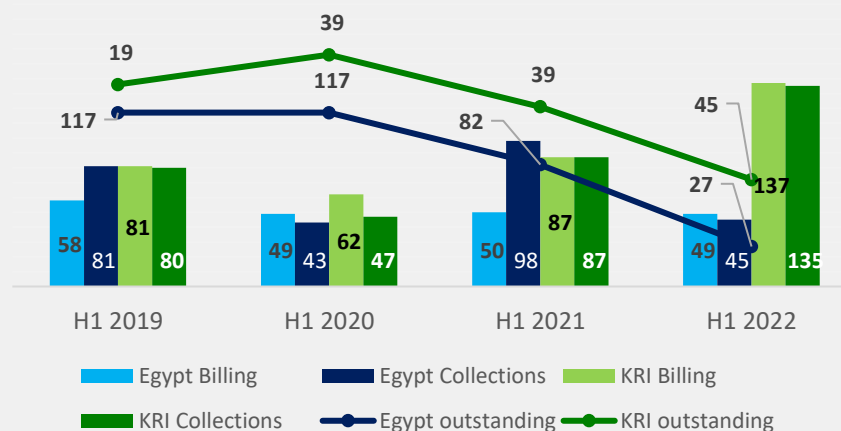
Cash Flow, Liquidity & Receivables

- Positive FCF - \$105mm Vs \$103mm in H1 2021
- \$207mm cash balance vs. \$185mm FY2021; reflecting robust cash management
 - \$119mm of cash held at Pearl Petroleum
 - Cash Dividend of \$86mm paid in May
- As of 30 June, Company's total borrowings stands at \$208mm consisting of:
 - \$66mm credit facility and
 - \$142mm non-recourse project debt at Pearl
- Collected \$180mm in H1 2022
 - \$135mm, KRI collections (99% collection realization). KRI trade receivables stands at \$45mm Vs \$39mm in H1 2021
 - \$45mm in Egypt (92% collection realization). Egypt trade receivables stands at \$27mm vs \$82mm in H1 2021
- Received \$65mm in dividends from Pearl in H1 2022

Free Cash Flow (\$mm)



Collections (\$mm)



The background of the slide is a photograph of several tall industrial distillation columns, likely from a chemical or petrochemical plant. The columns are metallic and feature multiple levels of platforms, ladders, and complex piping systems. The lighting is somewhat dim, with some bright spots reflecting off the metal surfaces. In the lower-left portion of the image, there is a semi-transparent blue rectangular area. To the right of this blue area, there are two slanted, parallel bars: the first is blue and the second is green, both with white outlines. These elements serve as a decorative header for the section.

4. Summary

- Delivered strong set of operational and financial results
 - H1 results bolstered by strong operational performance and supported by environment of rising hydrocarbon prices
 - Net Profit of \$111mm (5.8 fils per share) driven by higher realized hydrocarbon prices, strong operational performance in the KRI and the Company's low-cost base
 - Robust financial health, strong balance sheet and strong collections will support future dividend payment

- KM250 Expansion in KRI
 - Once complete, KM 250 expansion project will add 250 MMscf daily production, resulting in 700 MMscf total production, a 25% increase in the Company's net production
 - Drilling of the first development well completed in H1 2022 and drilling of second well in progress
 - Company taking all possible measures to address security concerns and resume construction activities as early as possible

- 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 through exploration and development opportunities on our concessions

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