Corporate Presentation

Clean Energy For the Future

November 2022

دانة غاز
DANA GAS

Disclaimer

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Recent Highlights

Snapshot – H1 2022

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Latest Developments

- **KRI:** Successfully completed the drilling and testing of the first development well (KM 13) with WI 90-110 MMscf/d; drilling of the second development well (KM 14) is being completed
- **Egypt**: Several exploration and development opportunities identified in existing onshore concessions that will enhance production
- **Dividend:** Payments of 8 fils per share for 2021
  - Payment of $67 million (3.5 fils per share) to shareholders in January 2022 for the first half of 2021 and $86 million (4.5 fils per share) to shareholders in May 2022 for the second half of 2021
  - 4.5 fils dividend for H1 2022 paid in October 2022

Operations

- **Production**: 2021 average group production at 61,100 boepd, 5% lower on H1 2021. Existing operations continued uninterrupted.
- **KRI**: H1 2022 production 1% up at 34,500 boepd
- KM 250 EPC activities were temporally suspended following June and July rocket attacks on the Khor Mor site. Ongoing coordination with the KRG to enhance security measures and resume construction activities as early as possible
- **Egypt:** H1 2022 Production 9% lower due to natural field decline and limited investment amid finalization of concession consolidation

Financials

- **Revenue** of $284mm – 31% higher (H1 21: $216mm) due to higher realized prices
- **Gross profit** of $138mm – 52% higher (H1 21: $91mm)
- **Net Profit** of $111mm versus $139mm in H1 21
  - Operational net profit 82% higher at $111mm vs $61mm in H1 21 (excluding impairment reversal)
  - Opex and G&A per boe remain extremely low on an industry wide basis

Liquidity

- **Current cash balance** of $207mm, a 12% increase (H1 21: $185mm)
- **Collections:** Total collections of $180mm
  - KRI contributed $135mm
  - Egypt collections at $45mm
- Received $65mm in dividends from Pearl in H1 2022

Dana Gas Overview

Dana Gas Summary Group Structure

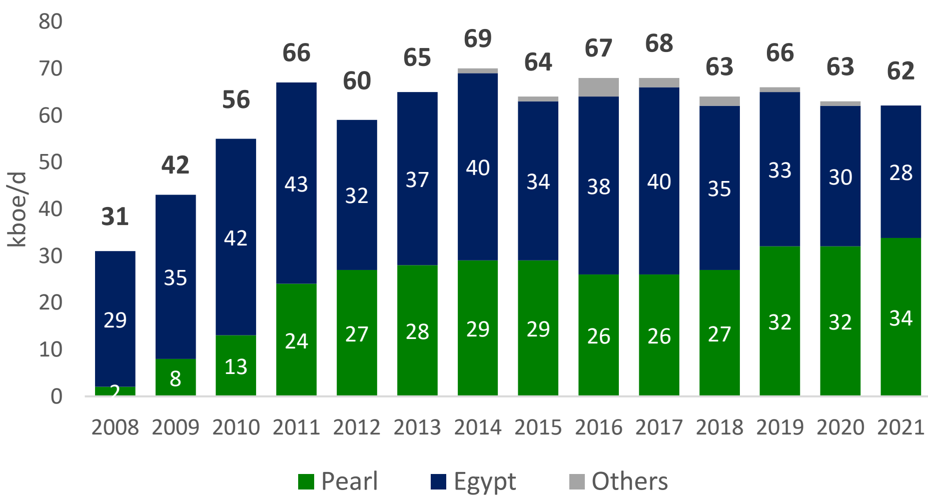
Dana Gas PJSC

- UGTC UAE (100%) Except for one share
- SAJGAS UAE (100%) Except for one share
- Pearl Petroleum Company Limited BVI (35%)
- Dana Gas Egypt Limited (Barbados) 100%

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***

Interest Coverage Ratio	
EBITDA	$269m
Run Rate Finance Cost	$5m
Interest Cover Ratio	***53.8 x***

Debt to Shareholders Equity	
Total Borrowings	$199m
Total Shareholders Equity	$2,293m
Debt to Equity Ratio	***0.09 x***

Environmental, Social, and Corporate Governance (ESG)

2021 Highlights

- 20% reduction in flaring
- Zero significant hydrocarbon spills over past 7yrs
- 8.3 kg CO^2 eq. per BOE produced
- 37% decrease in wastewater discharged
- Total recordable injury frequency (TRIF) of 0.05
- Zero grievances or incidents
- Resolved 97% of all safety observations; 50% decrease in number of process safety events
- 30% increase in direct economic value generated
- $2.1m invested in community initiatives
- 64% workforce represented by local nationals
- 88% procurement placed with local suppliers

Performing Responsibly	Safeguarding our workforce and assets	Contributing to in-country value

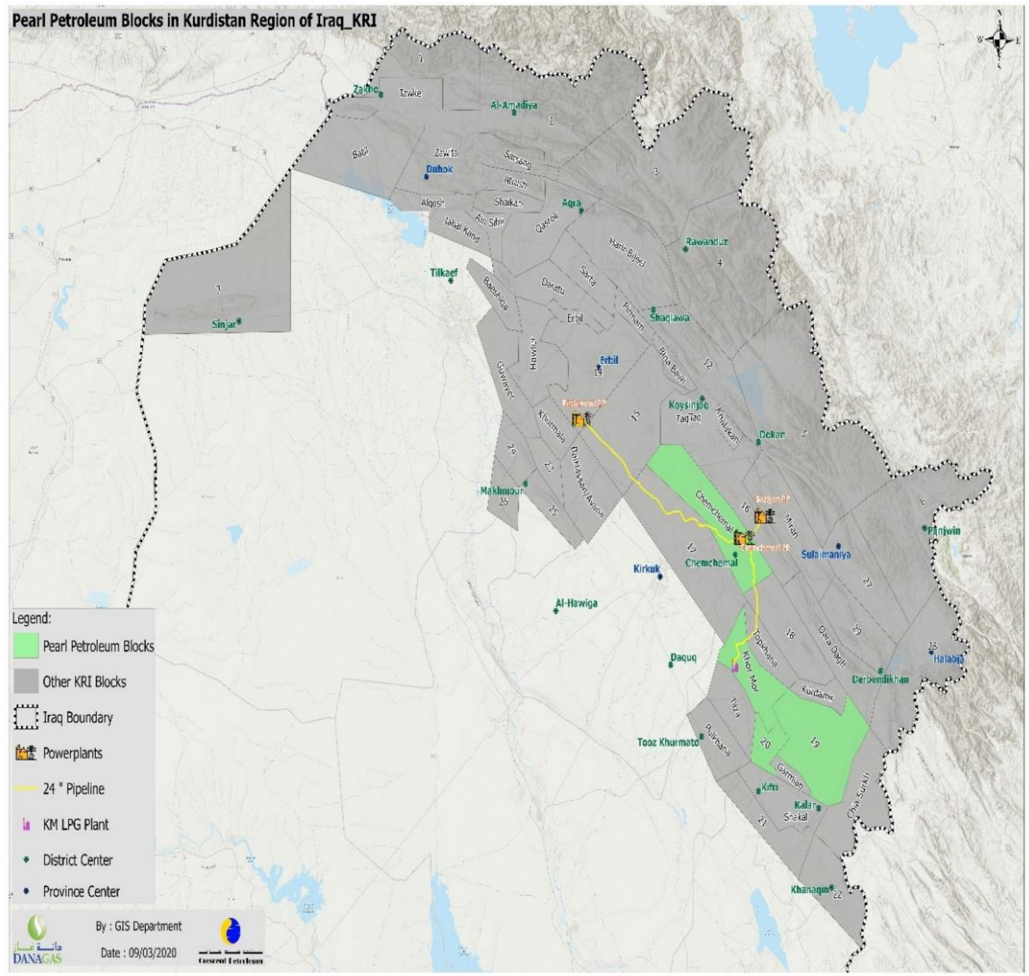
Group Operations

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 – Chemchemal and Khor Mor: 75 Tcf GIIP, 7 bln bbls STOIIP
- 2P gross reserves of 3.1 billion BOE at Khor Mor and Chemchemal (1.1 billion boe DG share)
- 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



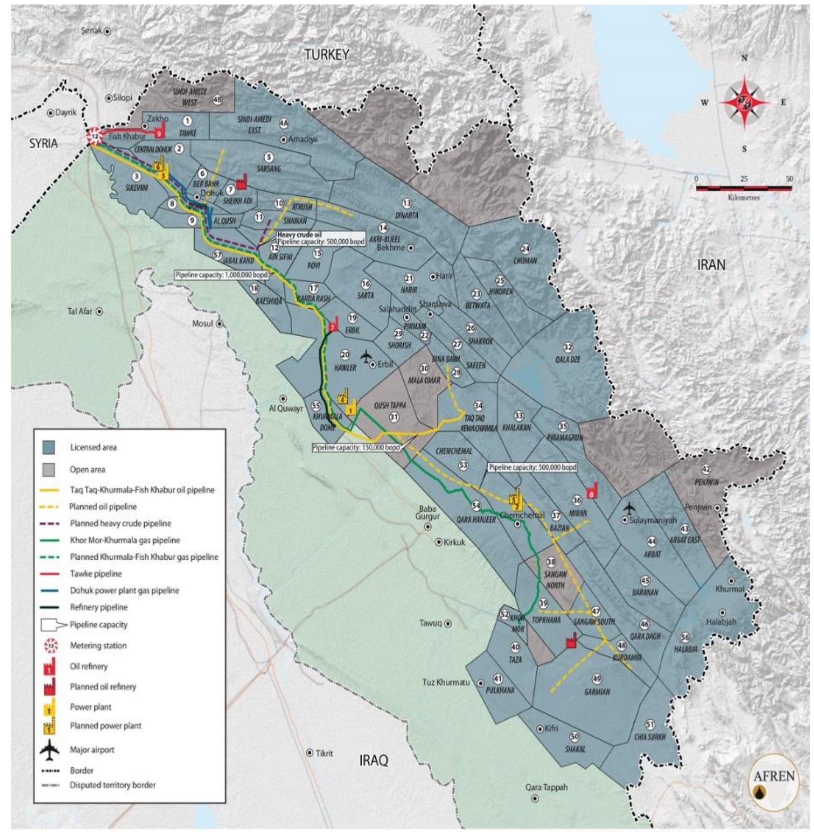
KRI: Energising the country

Operations update

- 1% increase in H1 2022 v H1 2021 production averaging 34,500 boepd
- Produced 149 MMscf of gas; 5,190 bbl/d of condensate and 380 MTPD of LPG in H1 2022 (Dana Gas share)

Expansion project update

- 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



Khor Mor Existing Plant & Facilities

Kor Mor Processing Plant and Pipeline

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

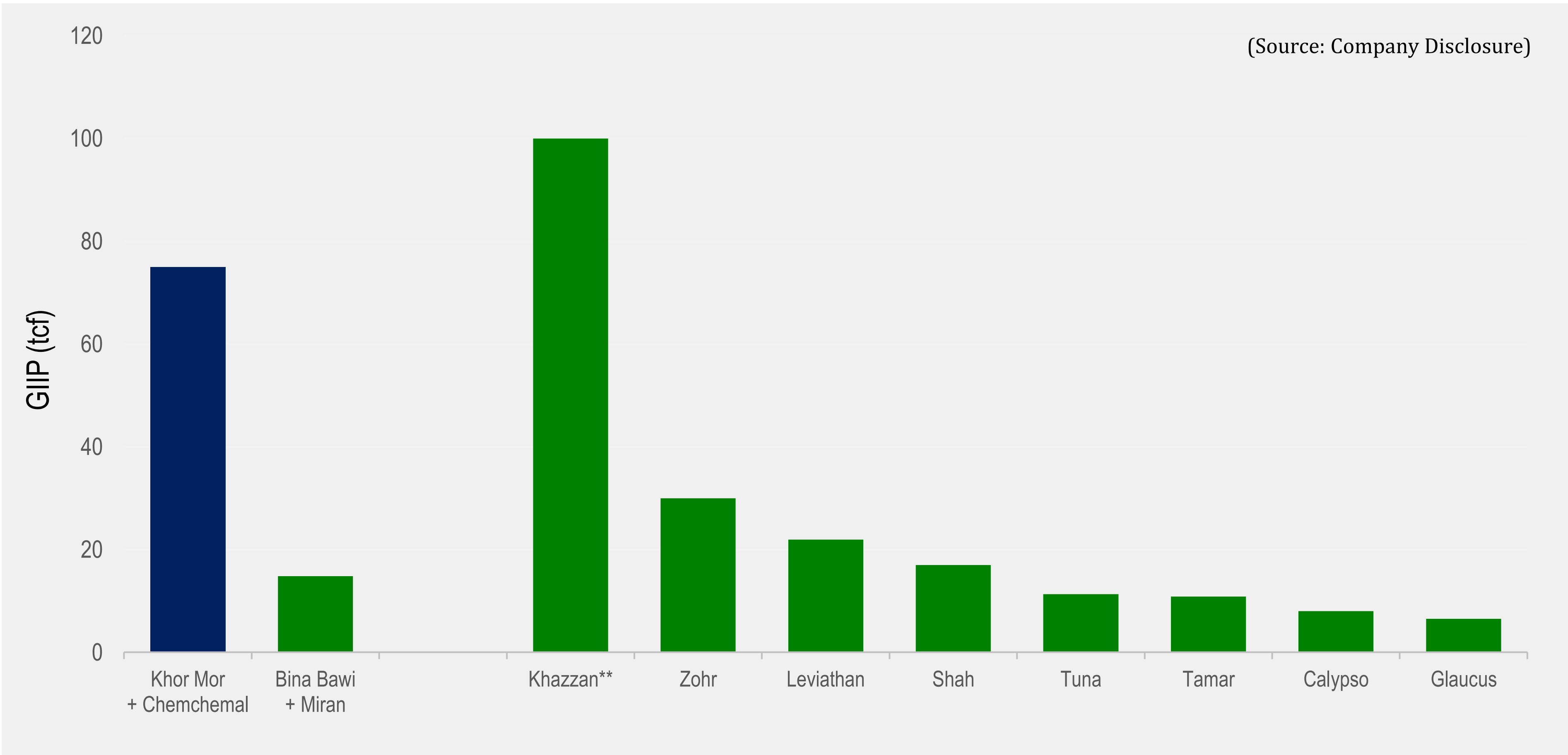
Modern Infrastructure

- 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**
  - **1,000 tons/d LPG**
  - **16,000 bbl /d condensate**
- LPG and Condensate storage tanks.
- Road tanker loading station for LPG and Condensate

CREDAN* operate two of the largest gas fields in MENA

Large Gas Developments in MENA

Kurdistan	MENA



***Notes**: *Dana Gas and Crescent Petroleum*

** *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 received $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 kbbl 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

KRI: Expansion plans

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 700 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 950 MMscf/d, 30,000 bbl/d of condensate and 1200 MT/d LPG

KM 250

- The expansion project was temporarily suspended following 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 high WI of 90-110 MMscf/d
  - Drilling of the second development well (KM 14) is in progress
- 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.

10% increase in 2P reserves in 2019

- Certification of reserves in 2019 increased 2P reserves by 10% to 1,087 mmboe from 2016
  - Oil 2P reserves (50 MMbbls) booked for the first time
- Dana Gas's share of the Khor Mor and Chemchemal 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 MMbls of oil

KM250 Expansion project

Description, economics and long-term development scope

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Project Objective and Description

- The scope of KM-250 project is to satisfy the installed capacity of the existing power stations, namely Chemchemal, 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

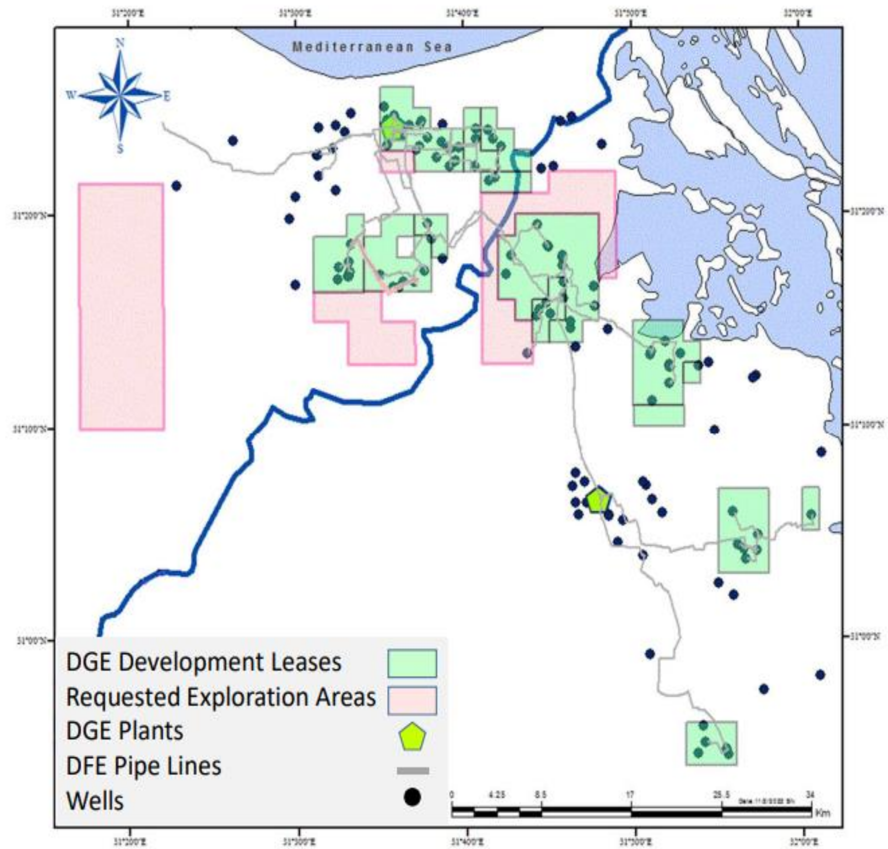
- Construct multiple trains of 250MMscf/d each as
  - –Reserves are developed and proven, and
  - –GSAs are signed
- Optimal size of 250MMscf/d selected based on
  - –Logistics, suppliers and modular limits
  - –Cookie-cutter approach: design one –build many trains
  - –Faster to install and lower costs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

Layout of KM250 Development

Layout of Full Development

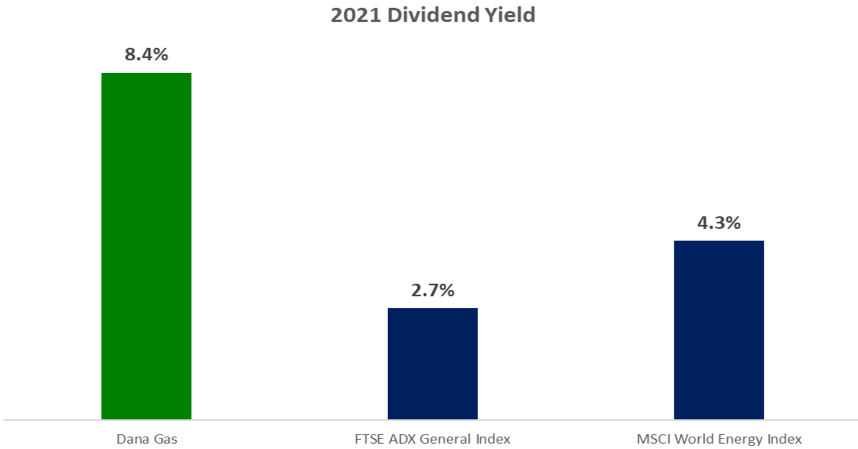
Egypt Operations

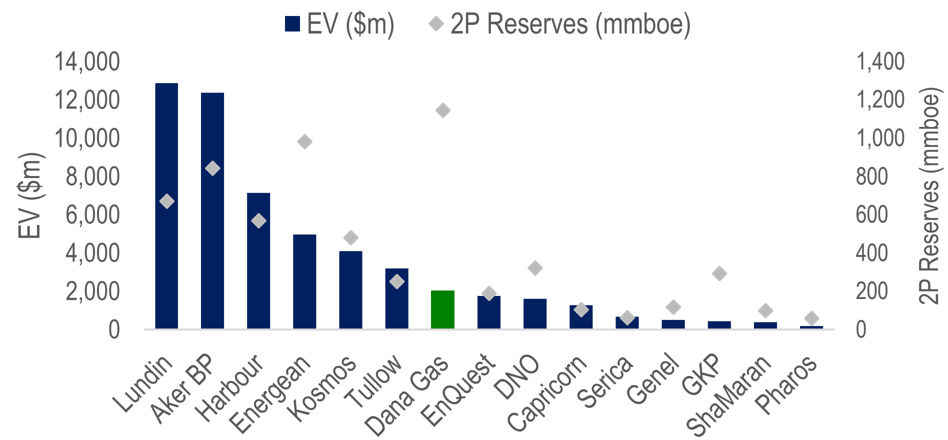
- Since first entered Egypt in 2007 Dana Gas has considerably grown the portfolio, which currently consists of 14 development leases in El-Manzala(2), West-Elmanzala(9), West el-Qantara(2) and North El-Salhiya(1) and 1 exploration concession
- 2021 Reserves stand at 44 mmboe (2P)
- North El Arish exploration 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. Currently in discussion with the Egyptian Government and EGAS on the status of the concession
- Termination of SPA with IPR Wastani for sale of onshore assets
  - 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 continued uninterrupted through 2020 and up to H1 2022
- Produced 26,600 boepd 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
- 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; targeting to complete negotiations during Q3



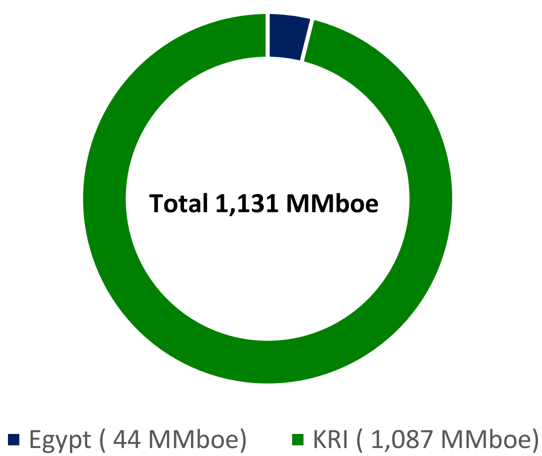
Reserves & Peer Comparison

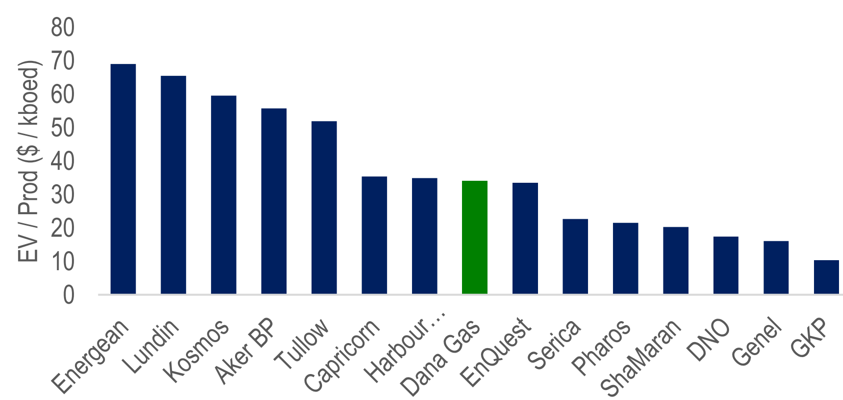
Peer Comparison





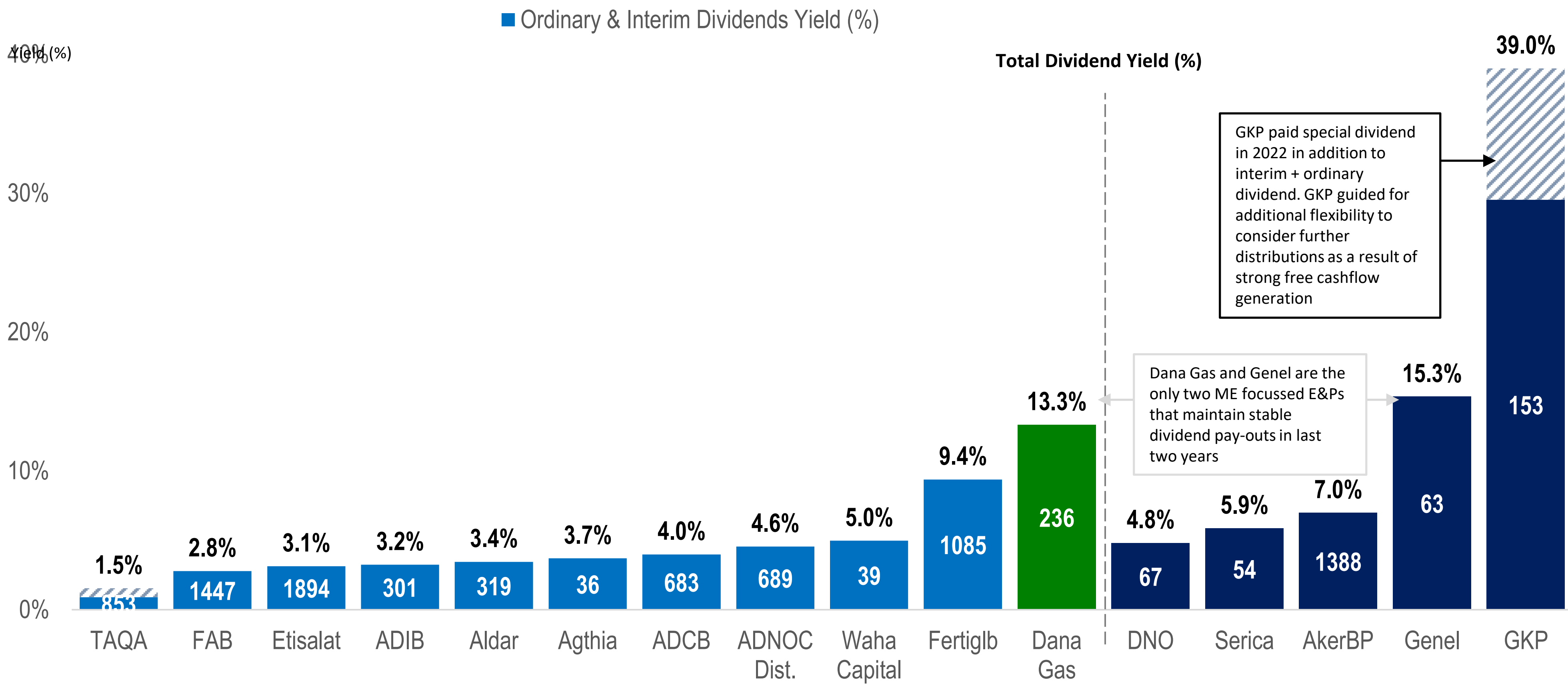
2P Reserves (MMboe)





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 LTM 2022

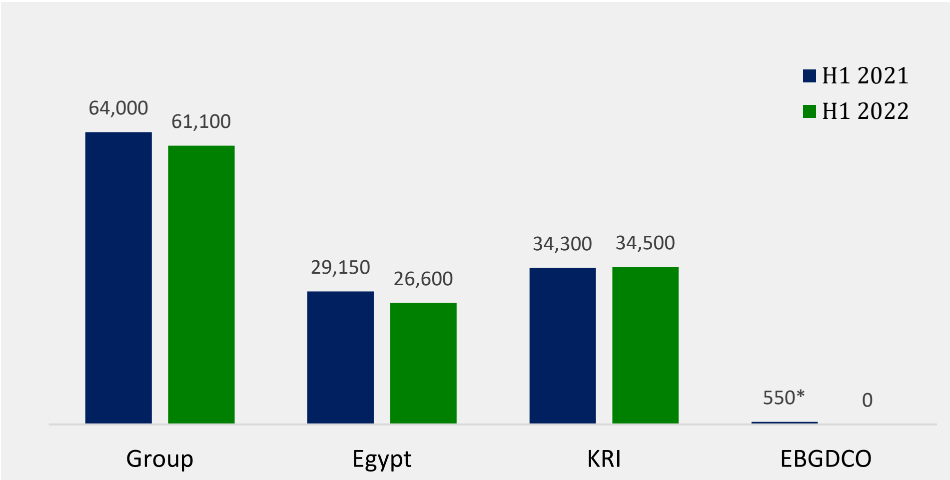


Notes: (1) Dividend Yield is calculated based on total dividends per share paid in LTM 2022 divided by share price as of 31/10/2022

Sources: Bloomberg, Company Reports, LEA Analysis

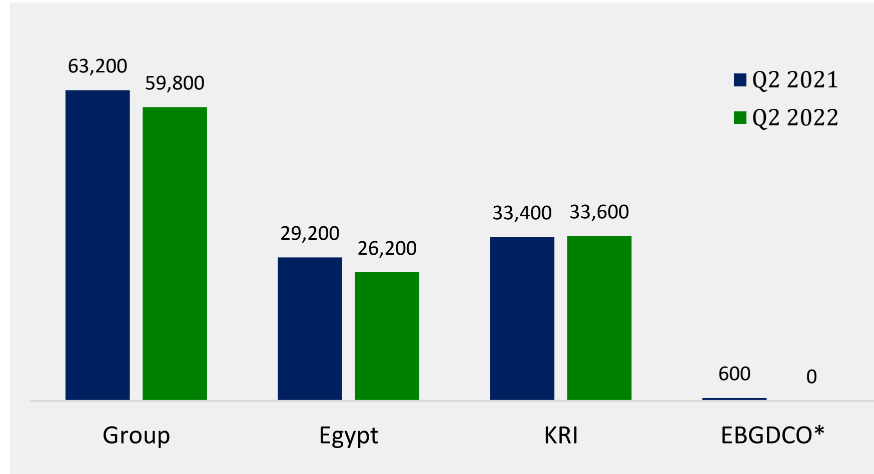
Production (boepd) & Realized Prices (USD/boe)

Average production H1 2021 vs H1 2022

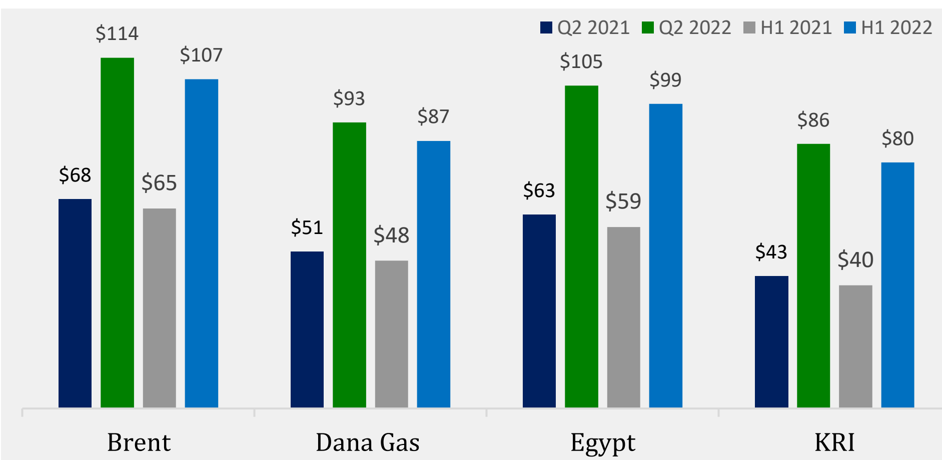


*Company sold its interest in EGBDCO in Q2 2021

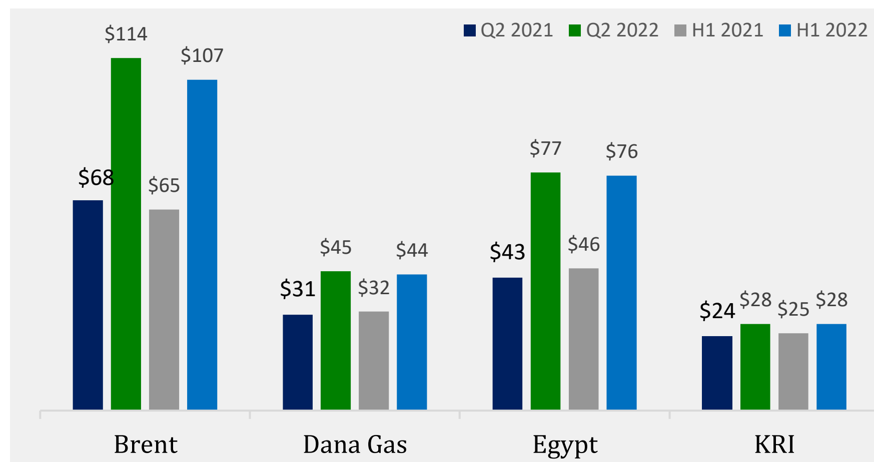
Average production Q2 2021 vs Q2 2022



Average Realized Price-Condensate (USD/bbl)



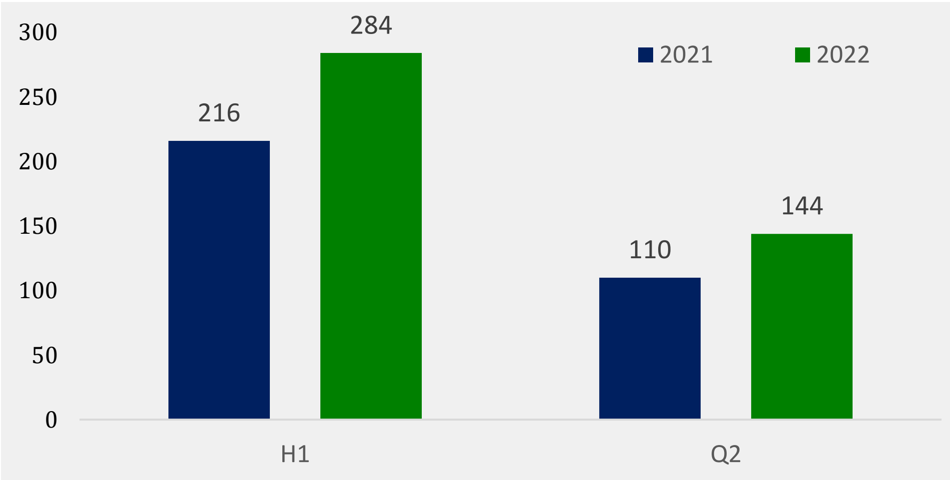
Average Realized Price-LPG (USD/boe)



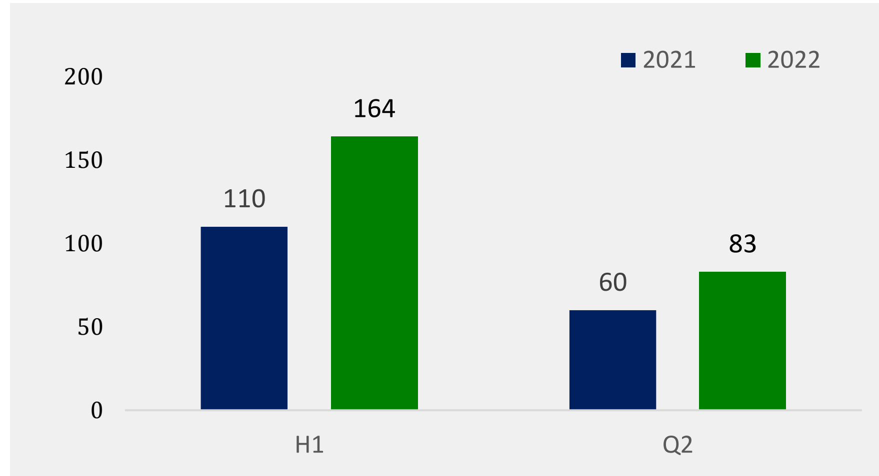
Financial Performance

Financial Highlights

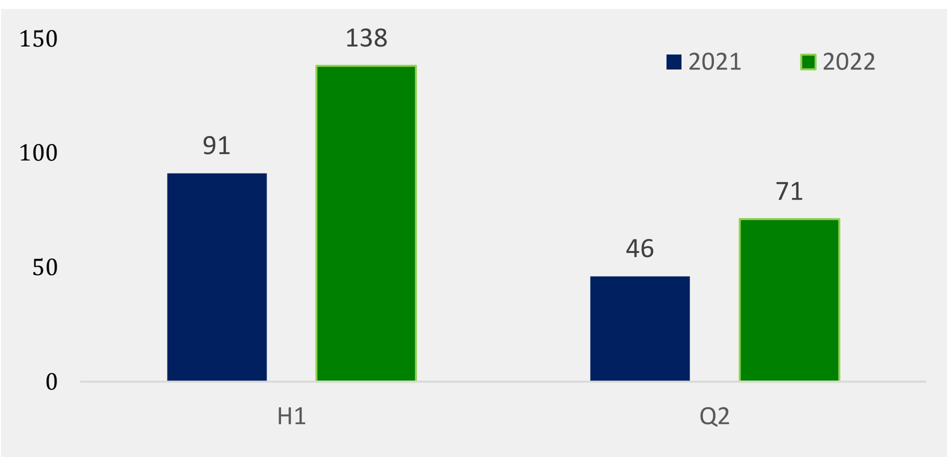
Gross Revenue ($mm)



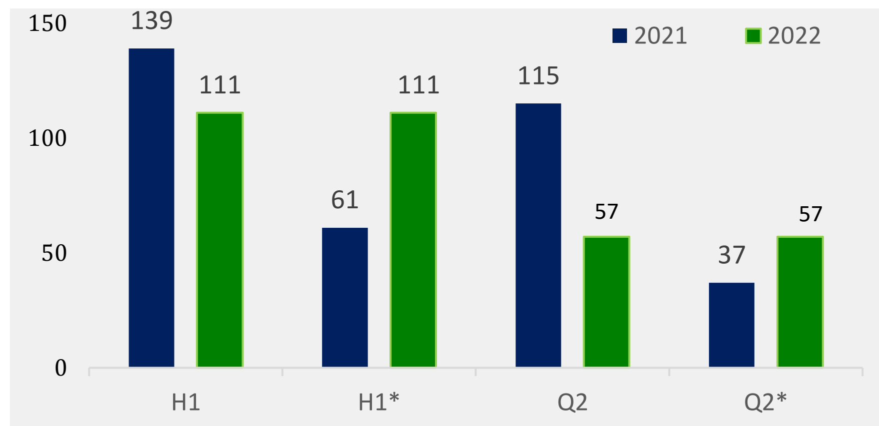
EBITDA ($mm)



Gross Profit ($mm)



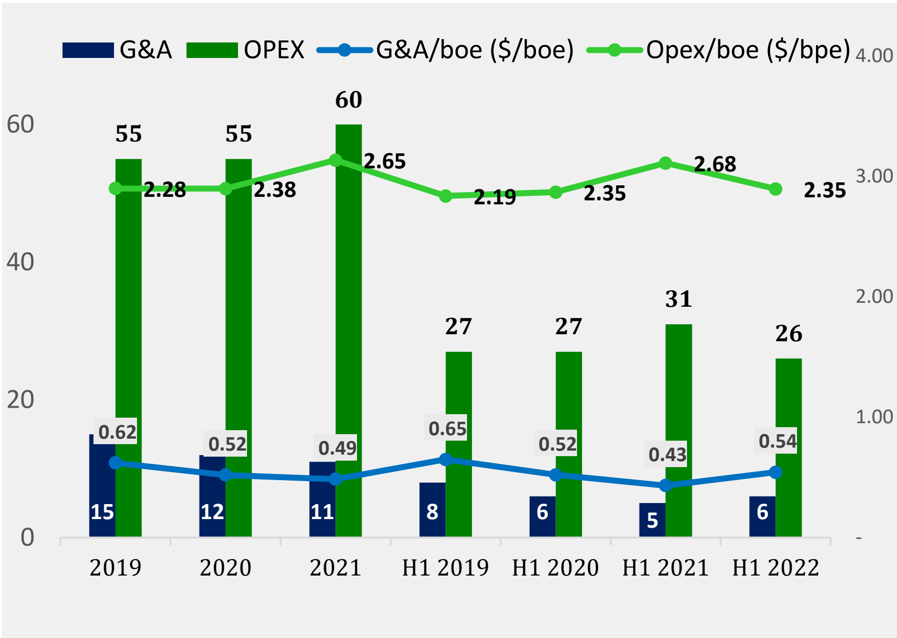
Net Profit ($mm)



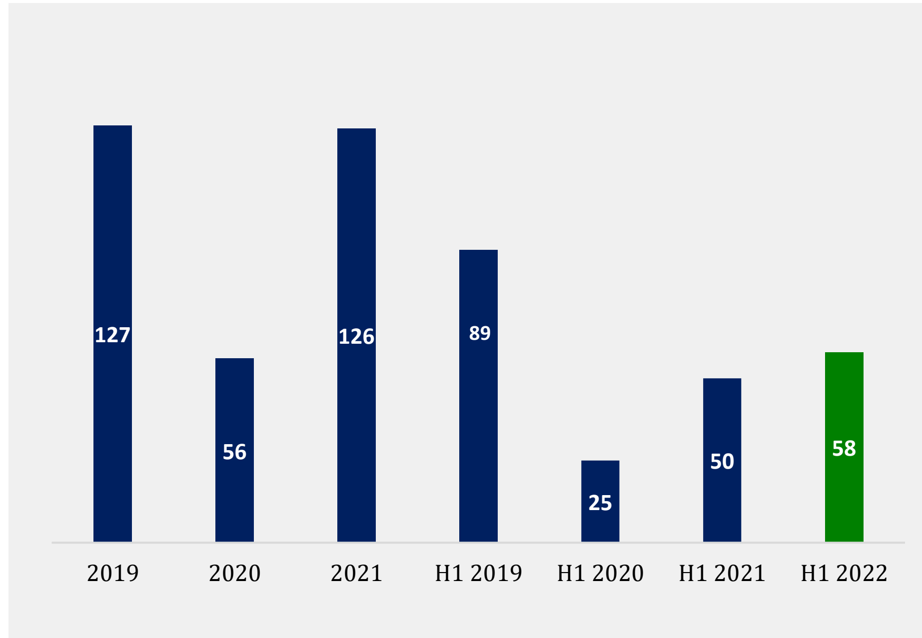
** Normalized profit (Operational Net Profit) -Excluding impairment reversal in Q2 2021*

CAPEX & OPEX

G&A / OPEX ($mm)



CAPEX ($mm)



G&A / OPEX

- Company Opex and G&A costs remain extremely low on an industry wide basis
- Opex down 16%; reflecting the Company's success in optimizing costs and the devaluation of the Egyptian pound
- $1mm increase in G&A costs

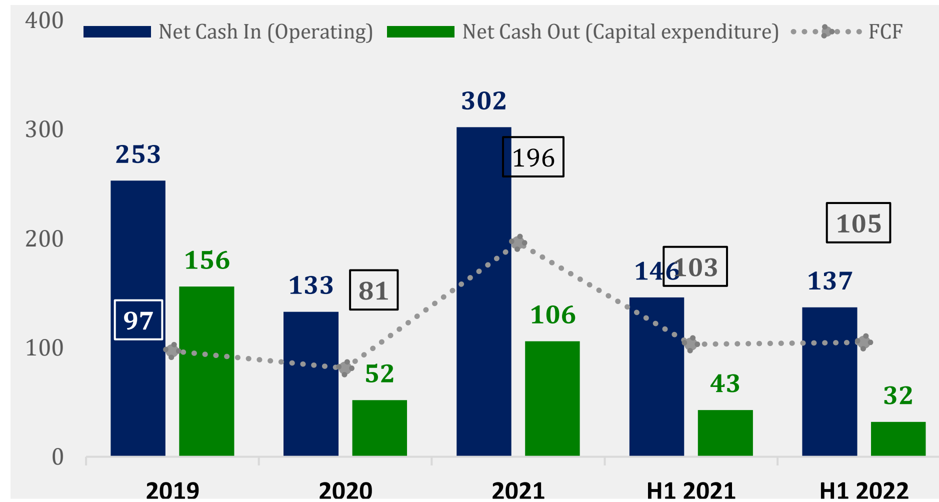
CAPEX

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

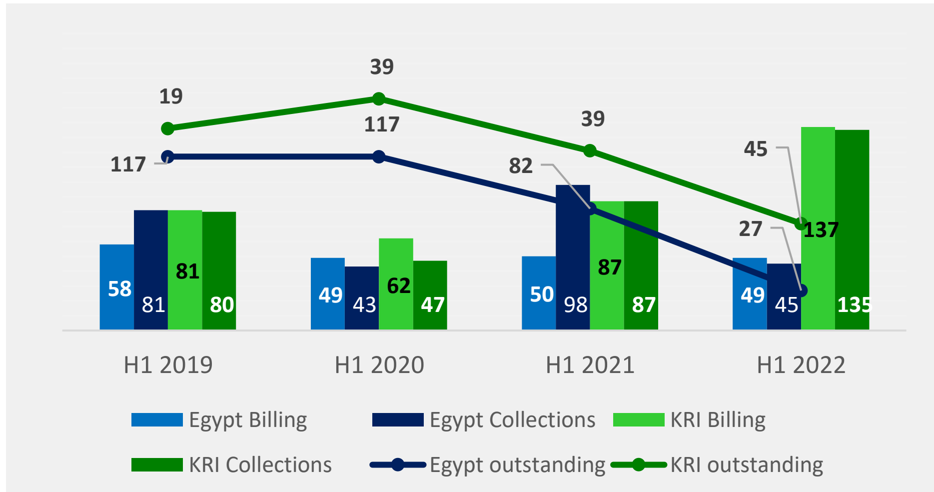
Cash Flow, Liquidity & Receivables

- 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
  - KRI collections $135mm (99% collection realization). KRI trade receivables stands at $45mm vs $39mm in H1 2021
  - Egypt collections $45mm (92% collection realization). Egypt trade receivables stands at $27mm vs $82mm in H1 2021
- Received $65mm in dividends from Pearl in H1 2022

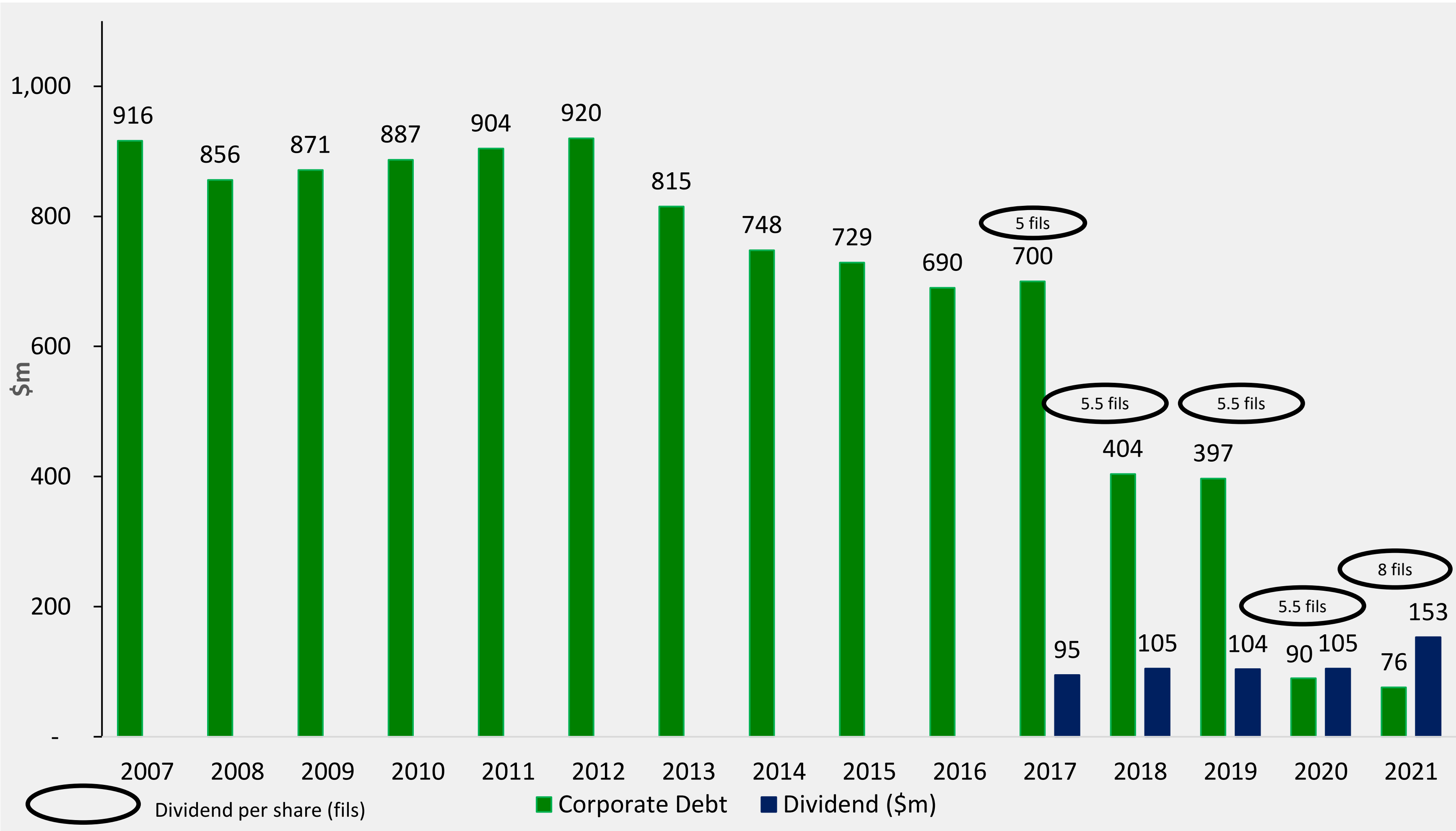
Free Cash Flow ($mm)



Collections ($mm)



Corporate Debt & Dividend to Shareholders



Arbitration Update

UAE Gas Project

- 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 award on liability was 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 postponed to March 2023 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 1 billion scf/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)
- Company's KRI production increased by 50% following completion of debottlenecking project (Q4 '18) and by-pass project (H1 '20)
- Signed a second 20-Year GSA in February 2019 to sell an additional 250 MMscf/day in gas sales (KM 250 Production)
- 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
- Plans to increase gross production to 1 billion scf/d, 30,000 bbl/d condensate and 1200 MT/d LPG ($250 – 300 million of additional revenues)

Delivered on strategic objectives to deliver maximum shareholder returns

- Record dividend payment of 8 fils for 2021 placing Dana Gas among highest yielding companies in the UAE. 4.5 fils dividend for the first half of 2022 paid in October.
- 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 that future Capex is value generative. Currently the Company is actively engaging with EGS to in order to unlock the remaining potential and extend the life of its Egyptian assets.
- Company is targeting a potential demerger of Upstream and Midstream assets to allow for selective investment
- Strong 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 top quartile of industry costs
- 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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