

Clean Energy for the Future

Q3 2022 – Financial Results

9 November 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.



Contents

- 1 Headlines
- 2 Production & Country Performance
- 3 Financial Update
- 4 Summary





1. Headlines

Operations

- Group existing operations continued uninterrupted
- 9M Group production at 60,600 boepd
 - 4% down vs 9M 2021
 - KRI production 1% up at 34,500 boepd
 - Egypt production 10% lower due to natural field decline and limited investment amid finalization of concession consolidation
- KM 250 EPC activities remain suspended; progress on drilling continues – two development wells completed, third underway
- Coordination with KRG ongoing to enhance security and enable the resumption of EPC activities

Liquidity

- Current cash balance of \$214mm, compared to \$185mm at year end 2021
 - \$74mm held at Pearl level
 - \$86 million dividend paid in October
- Collected \$246mm in total – \$186mm in KRI and \$60mm in Egypt
- Received \$ 128mm dividend from Pearl in 9M 2022

Financials

- 9M Net Profit of \$161mm – 64% increase on a like for like basis
- 9M Gross Revenue up 27% to \$297mm due to higher realized prices
- 9M EBITDA and Gross Profit 34% and 38% higher at \$240mm and \$202mm respectively
- Operational and G&A expenses 7% lower as Company continues to successfully optimise costs

Corporate

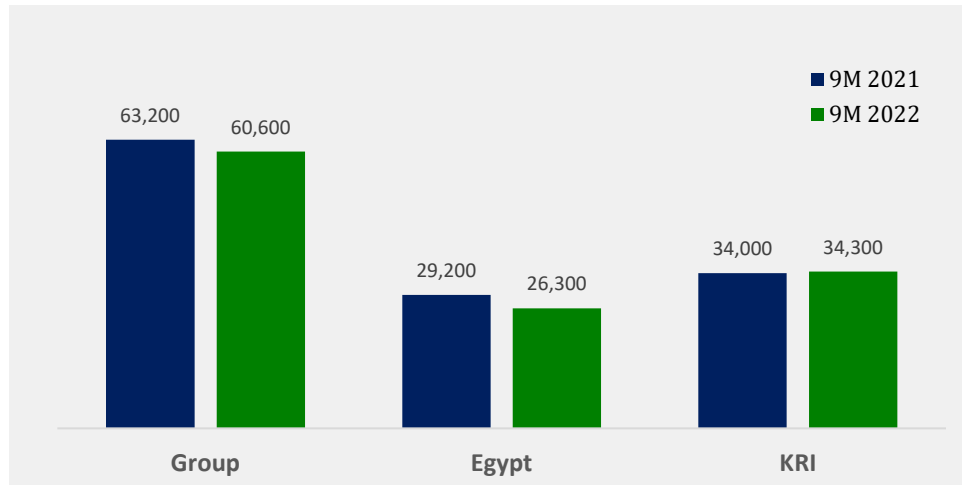
- \$86 million dividend (4.5 fils per share) paid to shareholders in October
- \$608 million Dana Gas entitlement following first arbitration against NIOC



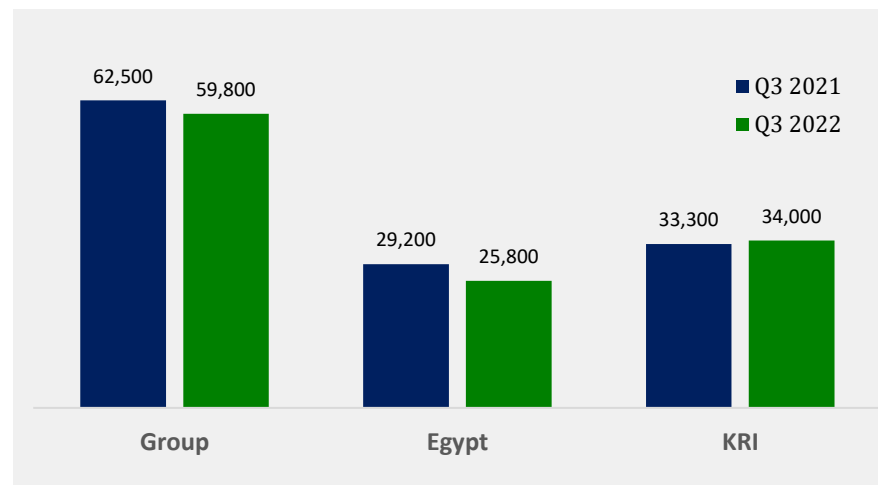
3. Production & Country Performance

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

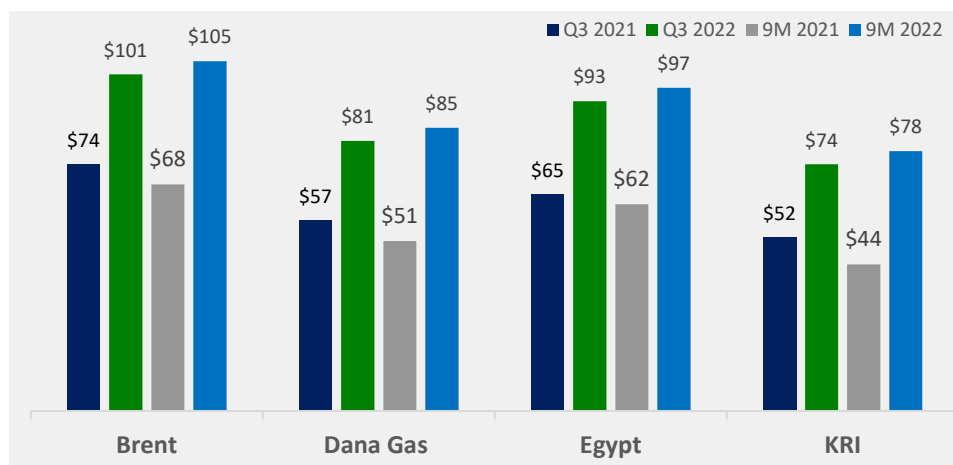
Average production 9M 2021 vs 9M 2022



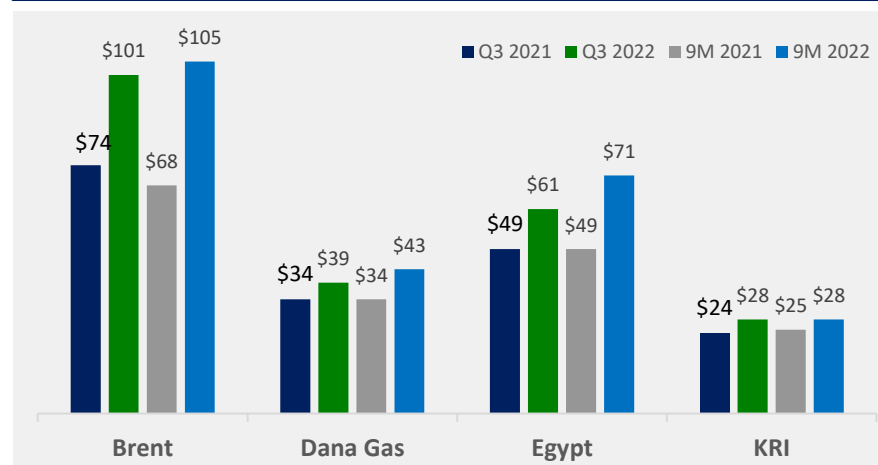
Average production Q3 2021 vs Q3 2022



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)



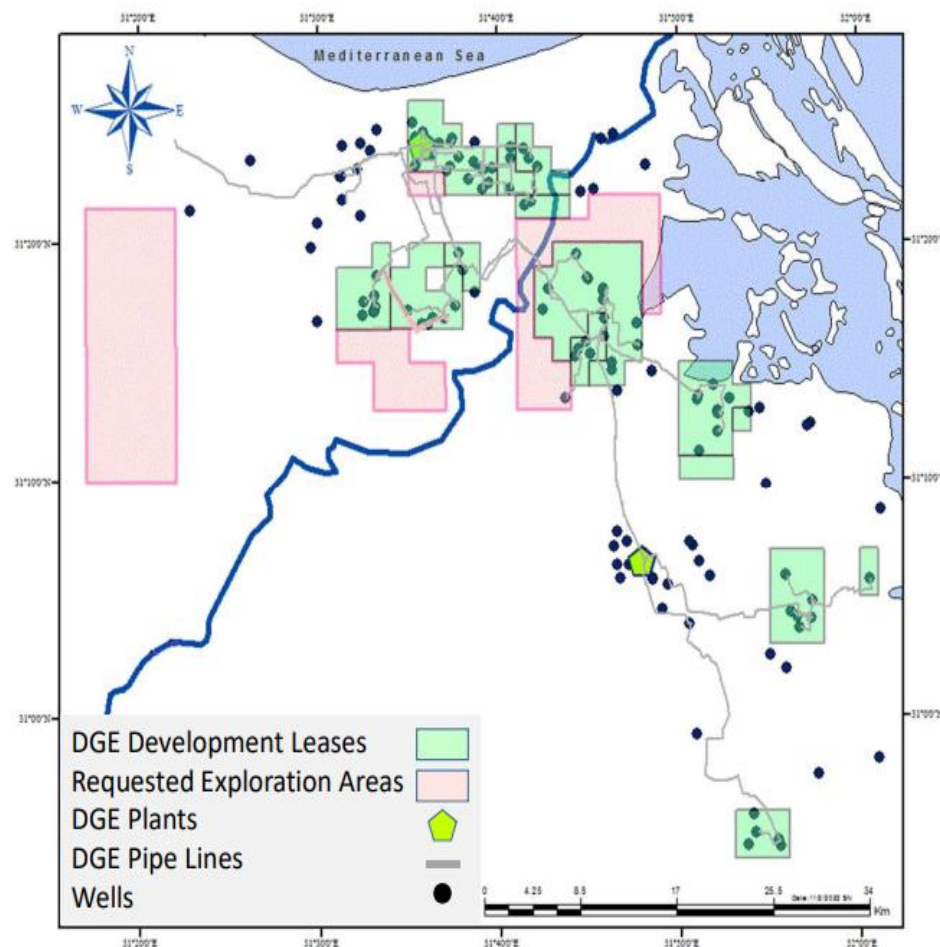
Egypt: Operations Overview

Operations

- Operations continued uninterrupted in 2022
- Produced 26,300 boepd in 9M 2022 (127 MMscf of gas; 2,813 bbl/d of condensate and 211 MTPD of LPG); 10% drop compared to 9M 2021 as a result of limited investment and natural field declines

Onshore concession

- A number of exploration and development opportunities identified in existing onshore concessions during 2022 that will enhance production and reserves
- Since the end of last year, the Company has negotiated new concession terms with EGAS in order to unlock the remaining potential in the fields and extend the life of the assets
- Preparations are ongoing to start increased investments by commencing drilling in our fields, once a final agreement is reached



KRI: Energising the country

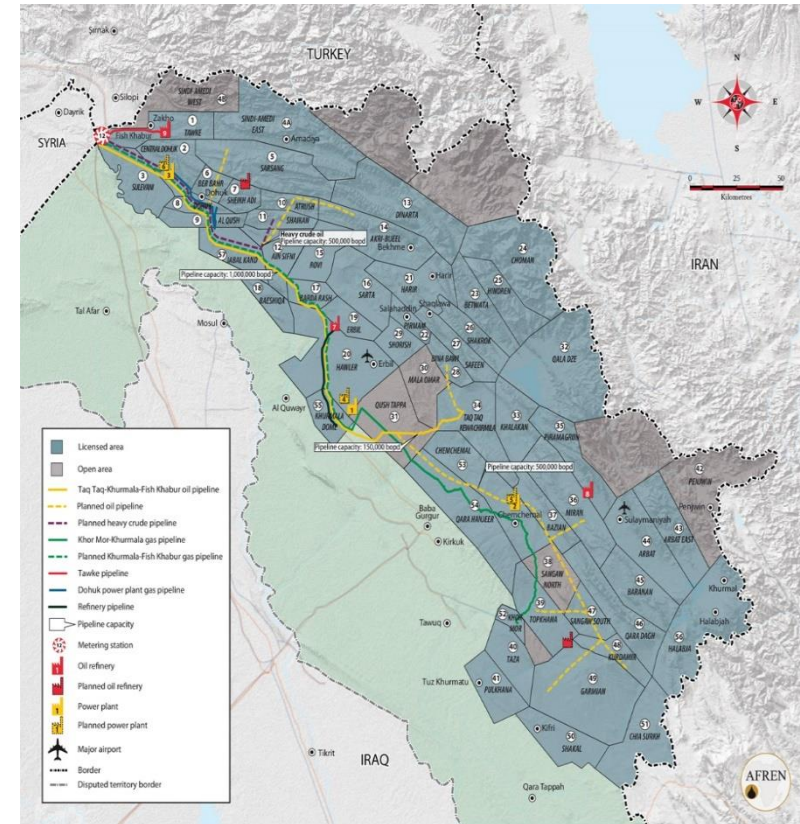
Operations

- Operations continued as normal
- Produced 34,300 boepd in 9M 2022 (149 MMscf of gas; 5,125 bbl/d of condensate and 376 MTPD of LPG)
- Completed a plant debottlenecking project that will increase current plant capacity by 50 MMscf

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 are temporally suspended following attacks on the Khor Mor site
- Ongoing coordination with the KRG to enhance security measures and resume construction activities as early as possible
- Started drilling third development well having successfully completed the first two

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.



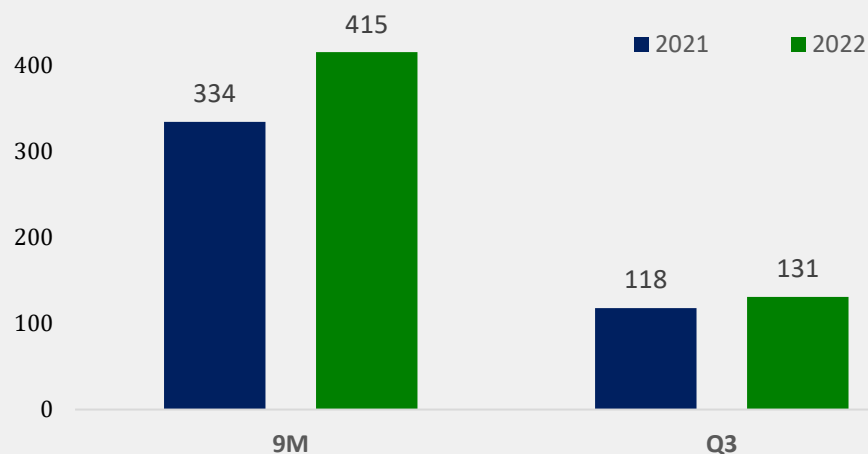
© 2013 Wabtec International LLC, The Oil & Gas Year, Kurdistan Region of Iraq, 2013. All rights reserved.



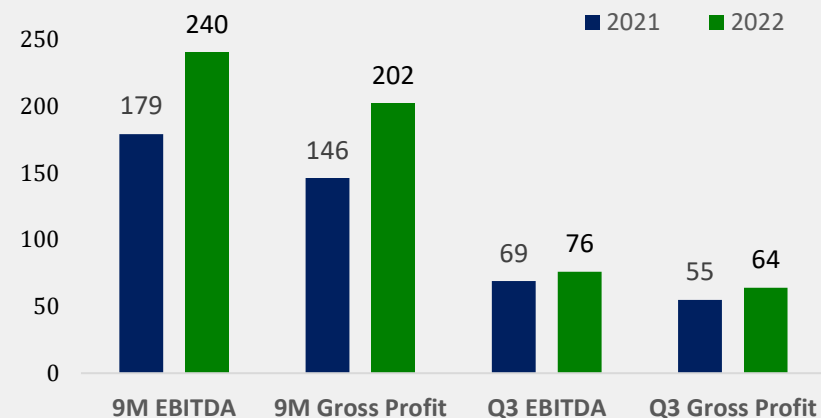
2. Financial Update

Financial Highlights

Gross Revenue (\$mm)



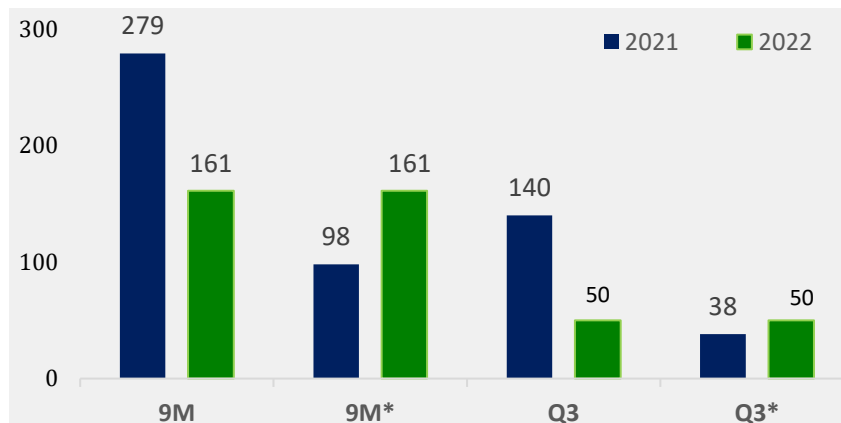
Gross Profit and EBITDA (\$mm)



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	98

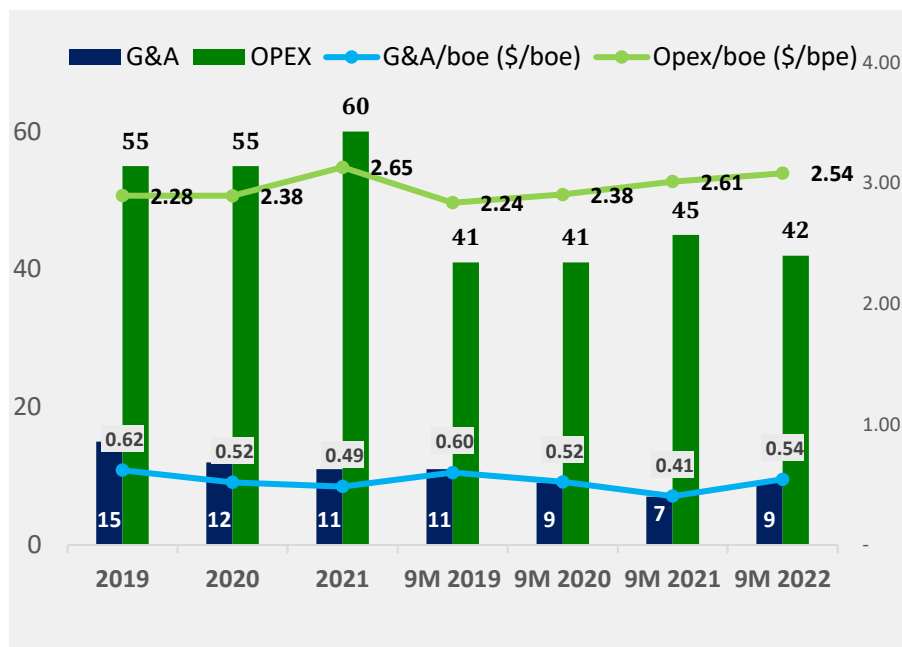
Net Profit (\$mm)



* Adjusted Net profit / 2022 results are not subject to any adjustment

CAPEX & OPEX

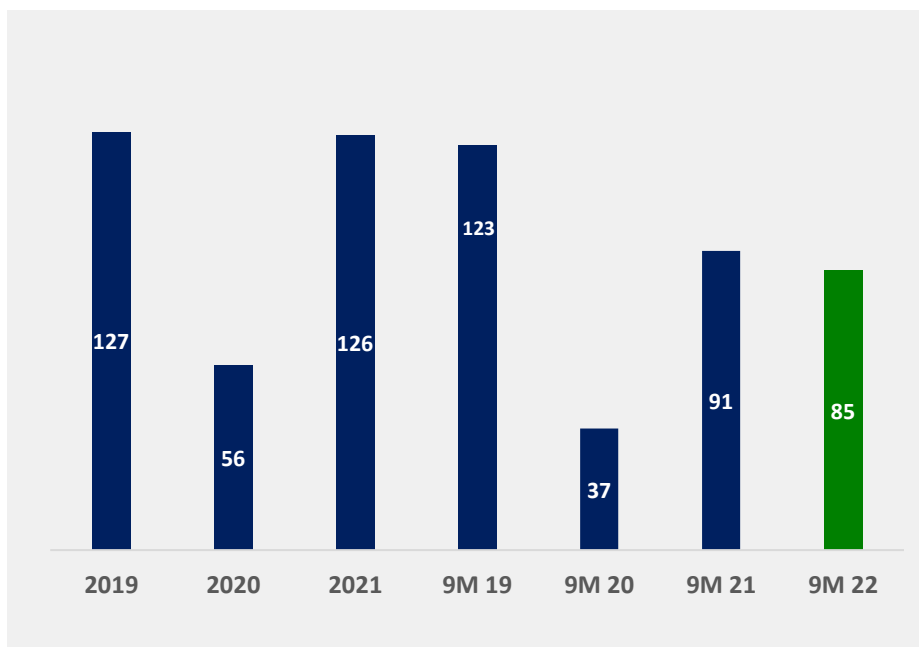
G&A / OPEX (\$mm)



G&A / OPEX

- Company continues to optimise costs
- OPEX lower due to optimizing costs and the devaluation of the Egyptian pound
- G&A up slightly by \$2m to 2021 numbers after posting its lowest G&A levels in 10 years in 2021.

CAPEX (\$mm)



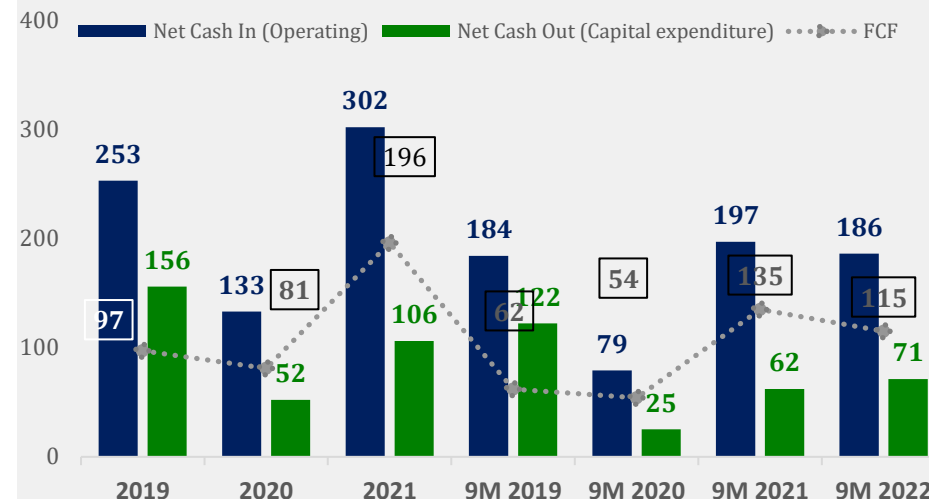
CAPEX

- Total \$85mm vs \$91mm (9M 2021)
 - \$11mm in Egypt and \$74mm in KRI
- Capex lower this due to the suspension of KM250 expansion

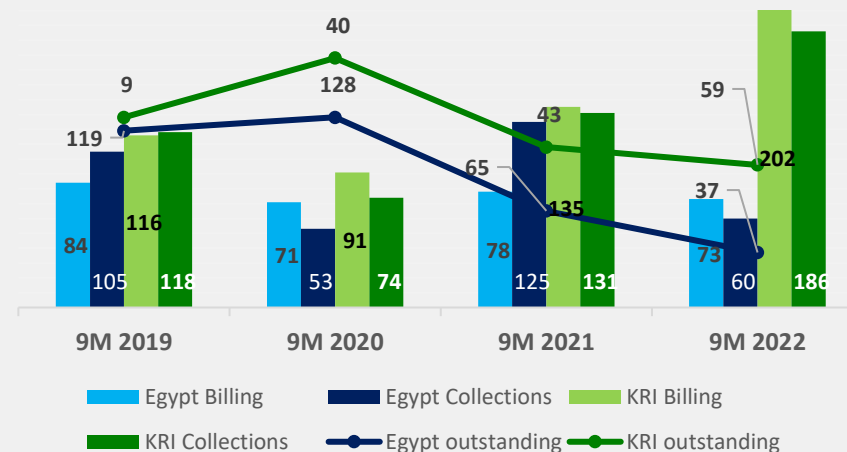
Cash Flow, Liquidity & Borrowings

- Positive FCF - \$125mm Vs \$135mm in 9M 2021
- \$214mm cash balance vs. \$185mm FY2021; reflecting robust cash management
 - \$74 mm of cash held at Pearl Petroleum
 - Interim cash dividend for 1H 2022 of \$86mm paid in October
- As of 30 September, Company's total borrowings stands at \$ 199mm consisting of:
 - \$62mm credit facility and
 - \$137mm non-recourse project debt at Pearl
- Collected \$246mm in 9M 2022
 - \$186mm, KRI collections (92% collection realization). KRI trade receivables stands at \$59mm Vs \$43mm in 9M 2021
 - \$60mm in Egypt (82% collection realization). Egypt trade receivables stands at \$37mm vs \$65mm in 9M 2021
- Received \$128mm in dividends from Pearl in 9M 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
 - 9M results driven by strong hydrocarbon prices and solid operational performance
 - Net Profit of \$161mm 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
 - Paid a 4.5 fils interim dividend for H1 2022 (28.5% increase), reflecting strong and operational and financial performance
- KRI Expansion
 - Increased our capacity to 500 MMscf/d by successfully completing a plant debottlenecking project.
 - KM 250 expansion project is currently suspended – though drilling of development wells continuing without interruption. First and second both drill completed and third one under way. Project will add 250 MMscf/d production when onstream.
 - 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 by finalizing new concession terms with EGAS and preparing additional investments.

Reach Us:
Dana Gas PJSC
P. O. Box 2011, Sharjah, UAE

www.danagas.com
E-mail : mohammed.mubaideen@danagas.com
Direct : +971 6 519 4401

