Corporate Presentation

Clean Energy For the Future

EFG-HERMES March 2023

دانة غاز
DANA GAS

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Recent Highlights

Snapshot – FY 2022

Operations

- Group existing operations continued uninterrupted
- FY Group production at 60,200 boepd
  - 3% down vs FY 2021
  - KRI production 1% up at 34,300 boepd
  - Egypt production 8% lower due to natural field decline
- Progress on drilling continues for KM250 – four development wells completed, fifth underway
- Coordination with KRG ongoing to enhance security and enable resumption of EPC activities

Financials

- FY Net Profit $182mm vs $317mm 2021
- FY *adjusted* Net Profit (excluding one-off items) $196mm vs $128mm, up 53%, which reflects Company's strong operational performance
- FY Gross Revenue at $529mm, up 17% due to higher realized prices
- FY EBITDA and Gross Profit $332mm and $249mm, up 23% and 28% respectively
- Operational and G&A expenses reached $69mm, a multi-year low as Company continues to successfully optimise costs

Liquidity

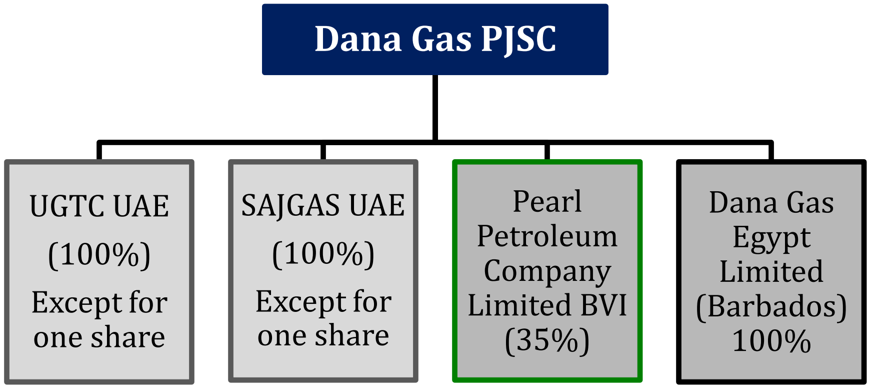
- Current cash balance of $151mm, compared to $185mm at year end 2021
  - $88mm held at Pearl level
- Collected $318mm in total – $233mm in KRI and $85mm in Egypt
- Company's Egypt and KRI receivables increased to $30mm and $64mm respectively
- Received $149mm in dividends from Pearl in 2022

Corporate

- $172mm (9 fils per share) total dividend paid in 2022
  - 4.5 fils paid in May for the second half of 2021
  - 4.5 fils paid in November for the first half of 2022
- finalized new concession terms with EGAS and looking to increase investments in our fields next year
- New agreement will extend the economic life of Dana Gas' assets and help the Company maximize value for all stakeholders

Dana Gas Overview

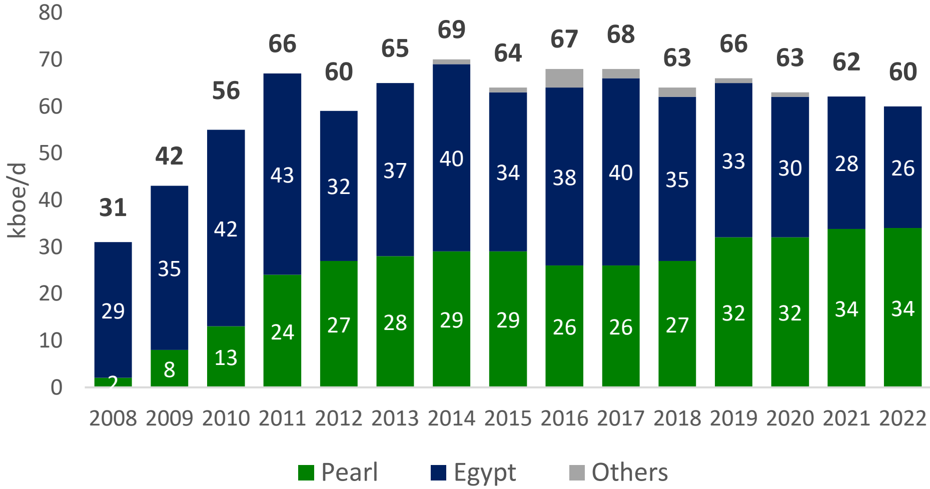
Dana Gas Summary Group Structure



Dana Gas Historic Financials Overview

	2019	2020	2021	2022
Average Brent Price ($/bbl)	64	42	71	101
Gross Revenue ($mm)	459	349	452	529
EBITDA ($mm)	341	146	269	332
Gross Profit ($mm)	127	86	195	249
Adjusted (operational) Net Profit ($mm)	88	36	128	196

Dana Gas Production



Dana Gas Capital Structure (YE 2022)

Net Debt Ratio	
Borrowings	**$216m**
Cash	**$151m**
Net Debt to EBITDA Ratio	***0.2x***

Interest Coverage Ratio	
EBITDA	**$341m**
Run Rate Finance Cost	**$5m**
Interest Cover Ratio	***68.2 x***

Debt to Shareholders Equity	
Total Borrowings	**$216m**
Total Shareholders Equity	**$2,300m**
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
- Displacement of diesel fuel for gas-powered generation, enabling emission savings of more than 5 million tons of CO2 per year
- 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

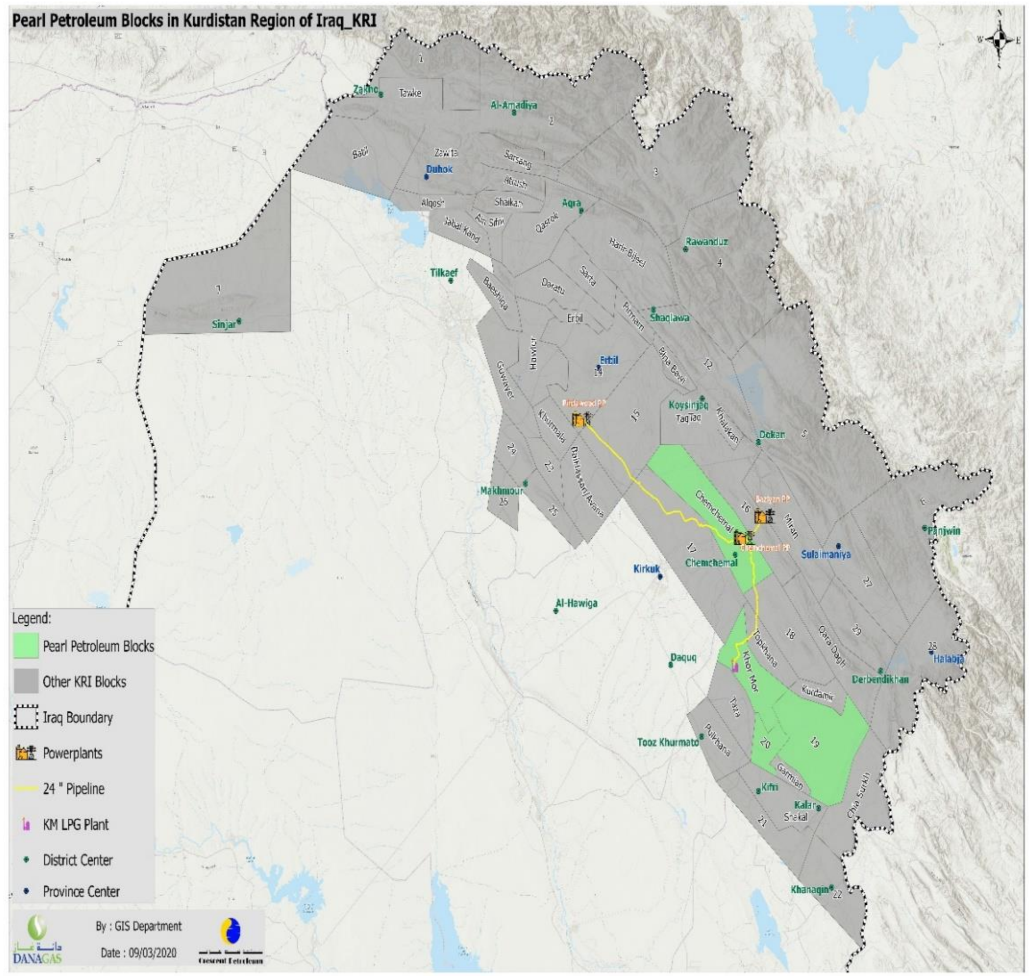
Group Operations

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

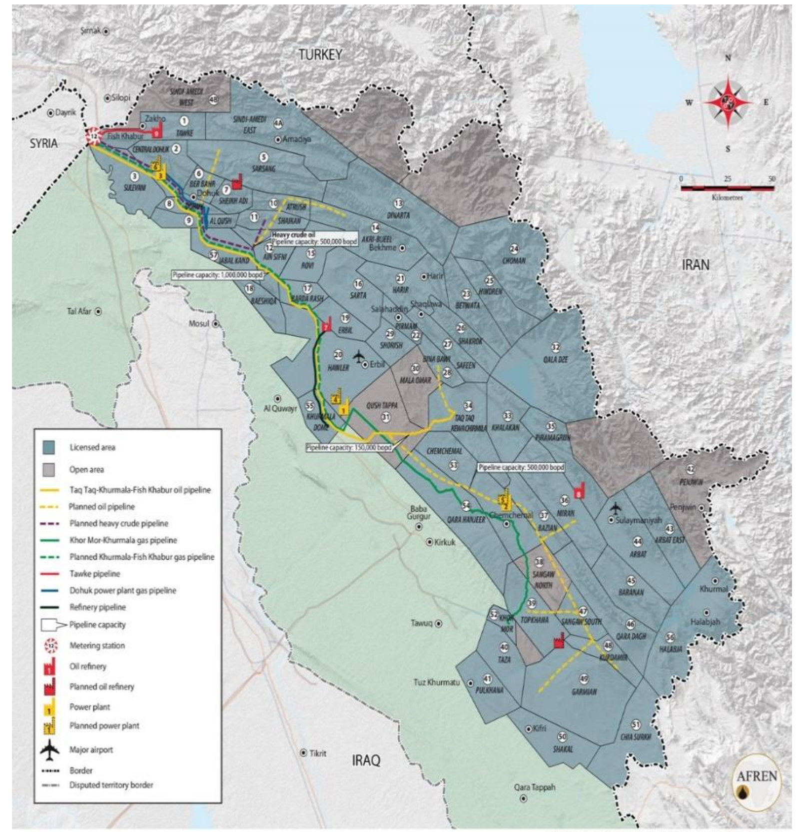
DANAGAS

Operations

- Operations continued as normal
- Produced 34,300 boepd in FY 2022 (148 MMscf of gas; 5,100 bbl/d of condensate and 375 MTPD of LPG)
- Completed a plant debottlenecking project that increased current plant capacity by 50 MMscf/d
- Khor Mor plant produced record 500 MMscf in January 2023

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 pending a security review
- Ongoing coordination with the KRG to resume construction activities as early as possible
- Started drilling fifth development well having successfully completed the first four



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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 time for similar projects.

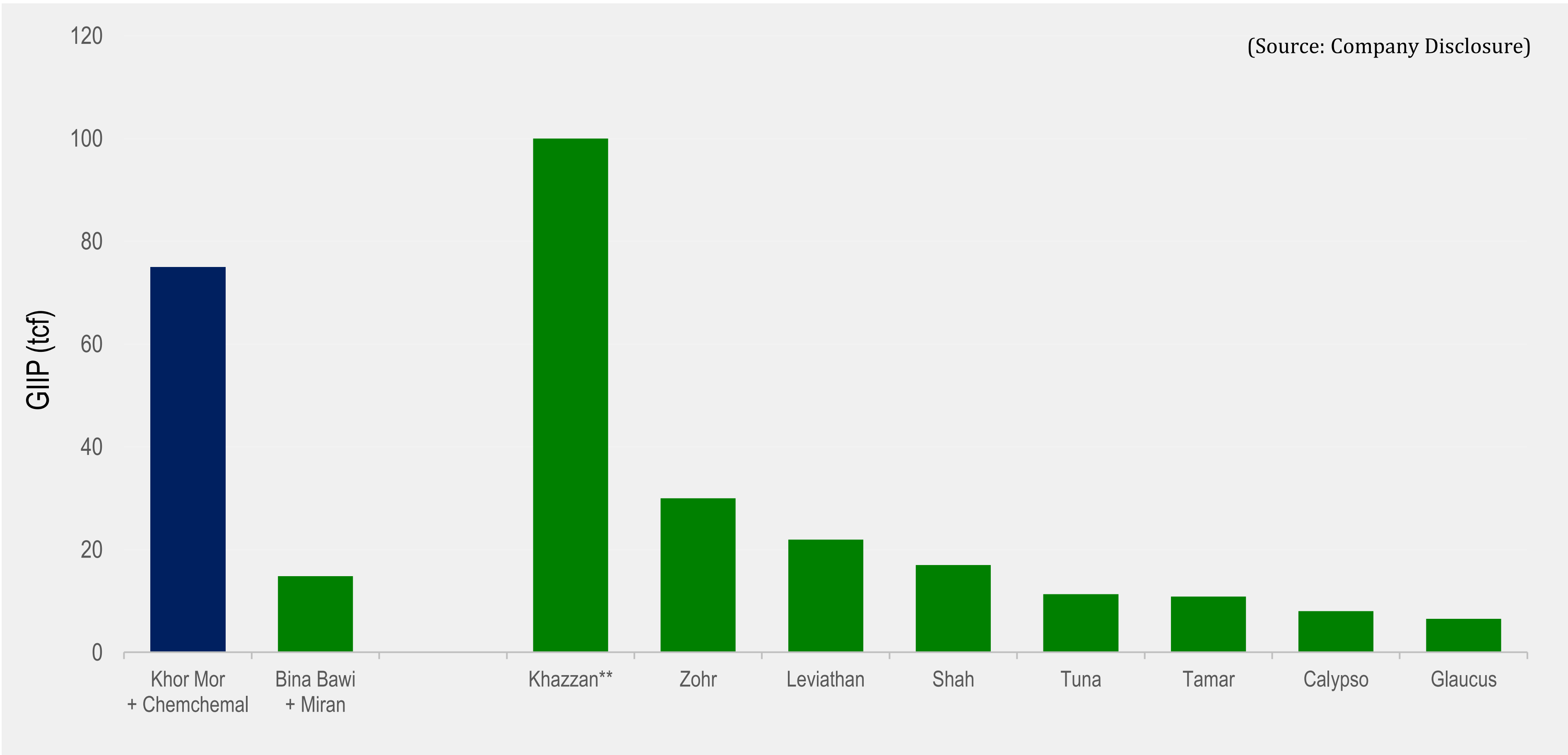
Modern Infrastructure

- Six gas producing wells (average 80MMscfd per well)
- Two gas processing plants with an inlet capacity of c. 150 MMscfd each
- One 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 debottlenecking project (Oct 2022) adding 50 MMscf/d; a by-pass project (H2 2020) adding 40 MMscf/d; and debottlenecking project (Q4 2018) adding 90 MMscf/d
- Increased production by over 70% to 500 MMscf/d since 2018
- GSA agreement facilitated the development of a new 250 MMscf/d gas processing train (KM 250) that will increase gross output to 750 MMscf/d by Q2 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 ~1000 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 four development well (KM 13 & 14) with high WI of 90-110 MMscf/d
  - Drilling of the third development well 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

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 in 2024.
- This would bring in $130 million in additional revenues to Dana Gas at $70/bbl oil

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

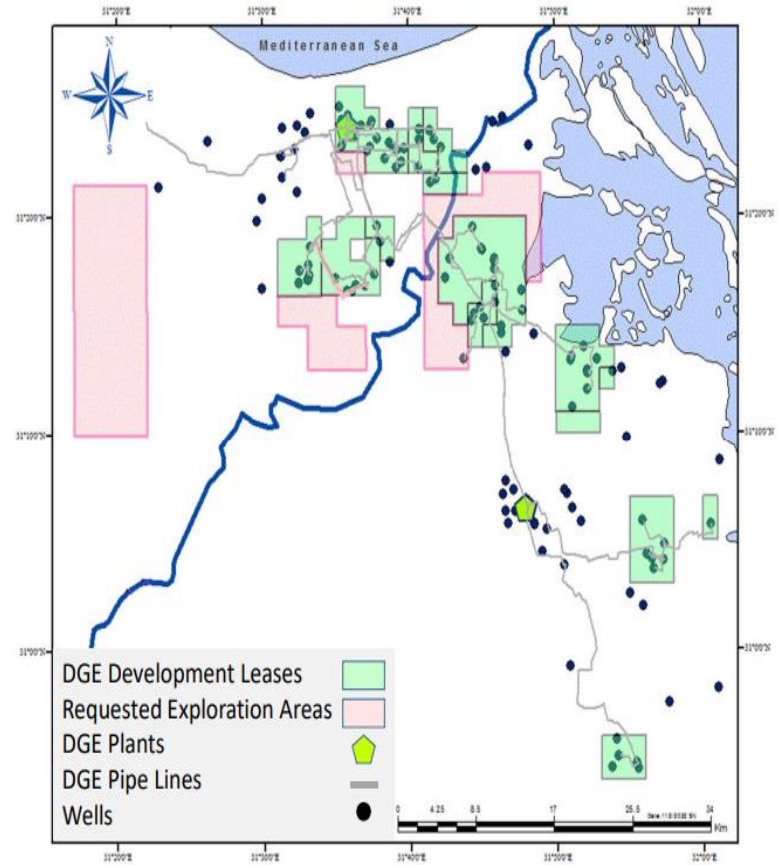
- Since first entered Egypt in 2007 Dana Gas has considerably grown the portfolio, which currently consists of 14 development leases in El-Manzala(2), West-Elmanzala(9), West el-Qantara(2) and North El-Salhiya(1) and 1 exploration concession
- 2021 Reserves stand at 44 mmboe (2P)

Operations

- Produced 25,900 boepd in 2022 (125 MMscf of gas; 2,757 bbl/d of condensate and 206 MTPD of LPG); 8% drop compared to FY 2021 as a result of limited investment and natural field declines
- The decline is lower than the 20% production decrease that is expected from Nile Delta fields and was the result of active reservoir management and optimization of production from the existing well stock

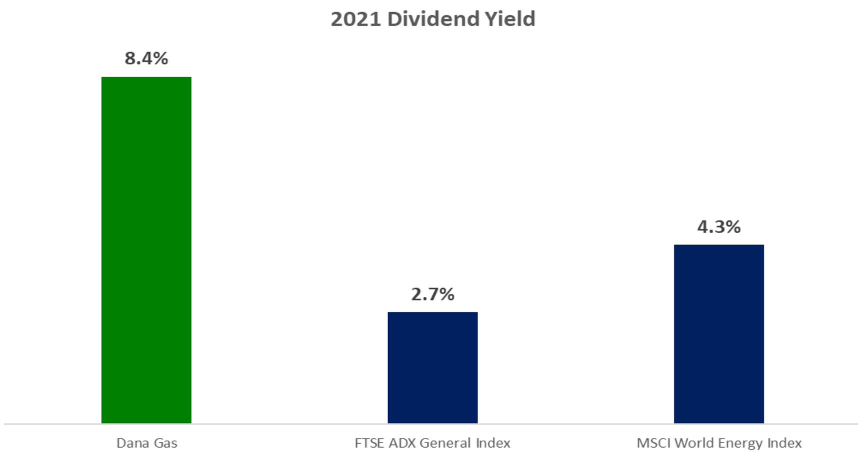
Assets consolidation agreement

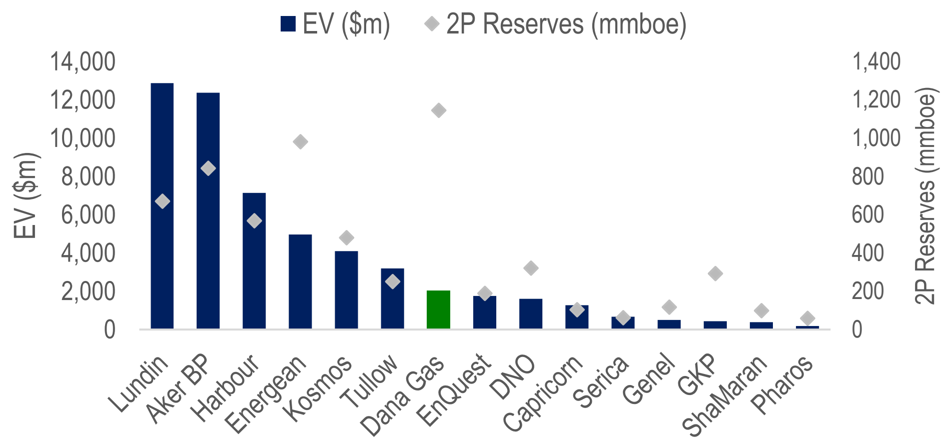
- To boost production/reserves, Dana has identified several exploration/development opportunities on its existing onshore acreage
- Opportunities are marginal under current concession terms; Company has negotiated new terms with EGAS in order to unlock the remaining potential and extend the life of the assets
- The new agreement is currently being finalized for ratification by parliament. The new terms include improved economical terms and will allow Dana Gas to unlock the remaining potential of its concessions and to extend the life of its assets
- This will allow the Company to make meaningful investments in the future and re-start its drilling activities, which will have a positive impact on the Company's production in Egypt and will further enhance shareholder value



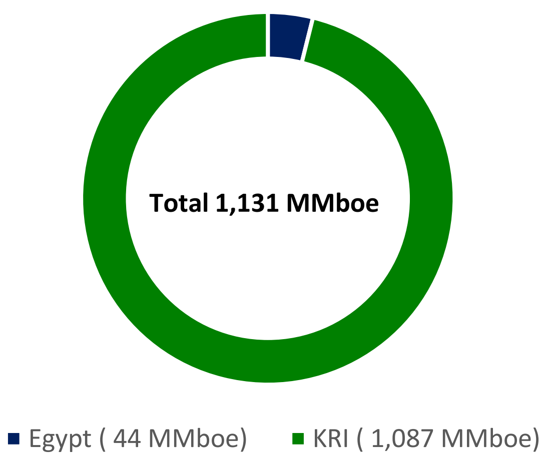
Reserves & Peer Comparison

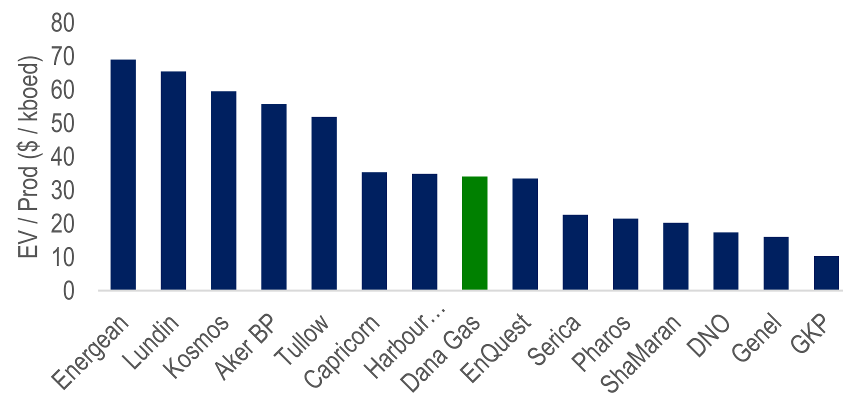
Peer Comparison





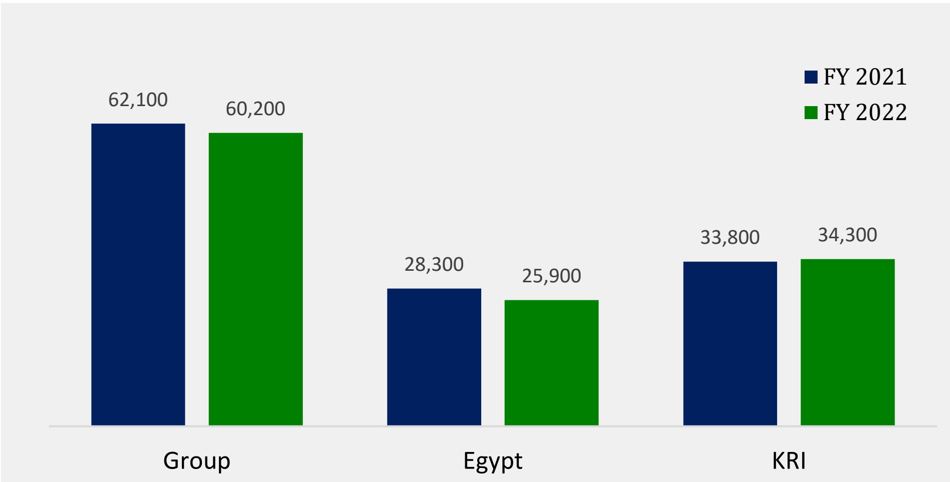
2P Reserves (MMboe)



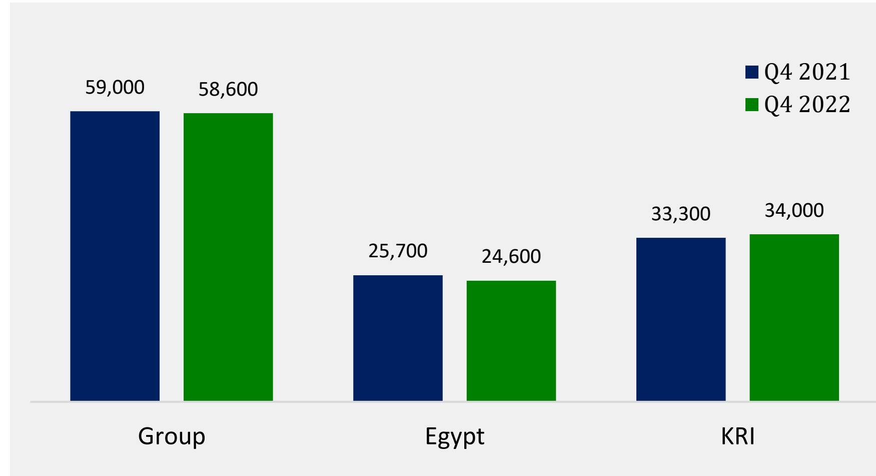


Production (boepd) & Realized Prices (USD/boe)

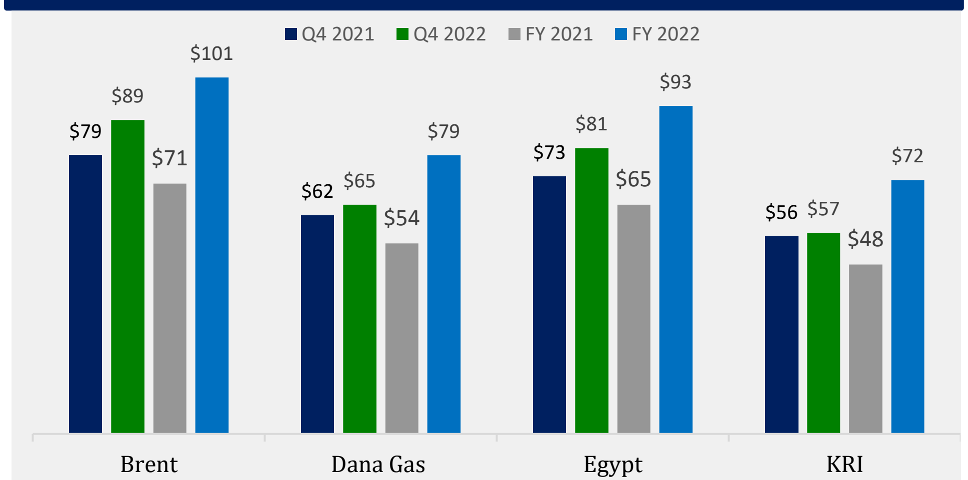
Average production FY 2021 vs FY 2022



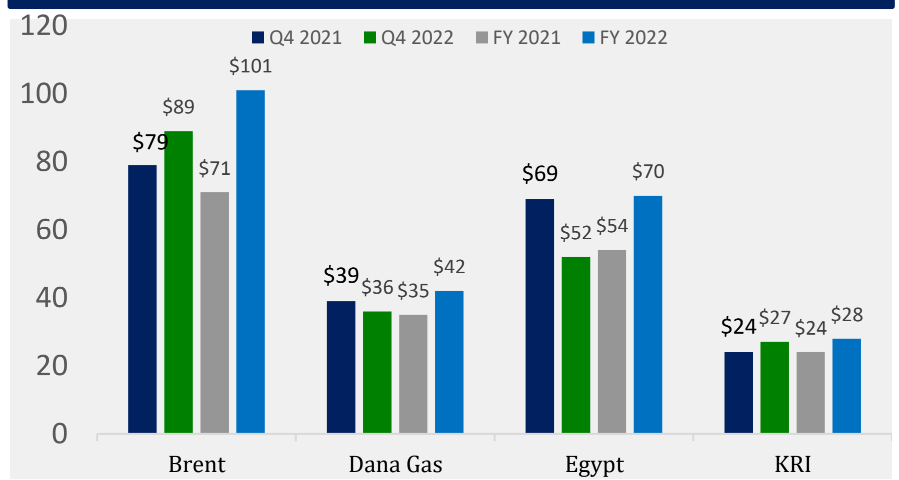
Average production Q4 2021 vs Q4 2022



Average Realized Price-Condensate (USD/bbl)



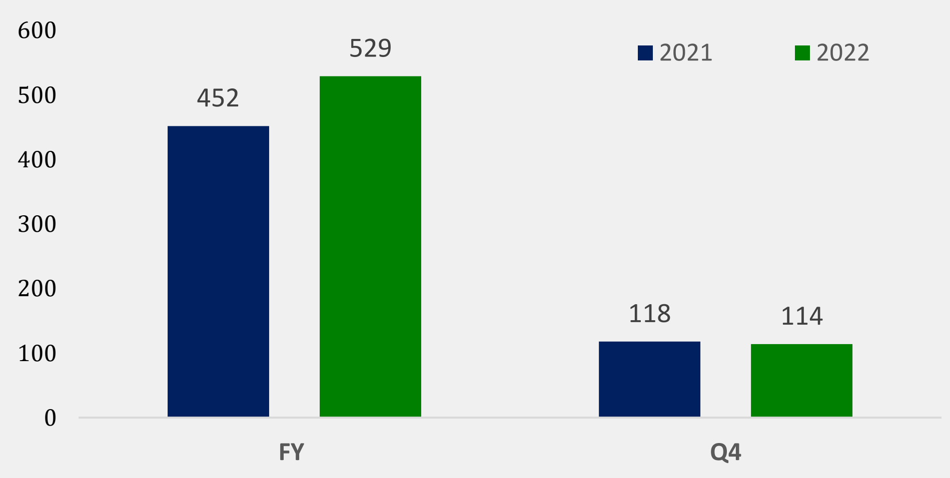
Average Realized Price-LPG (USD/boe)



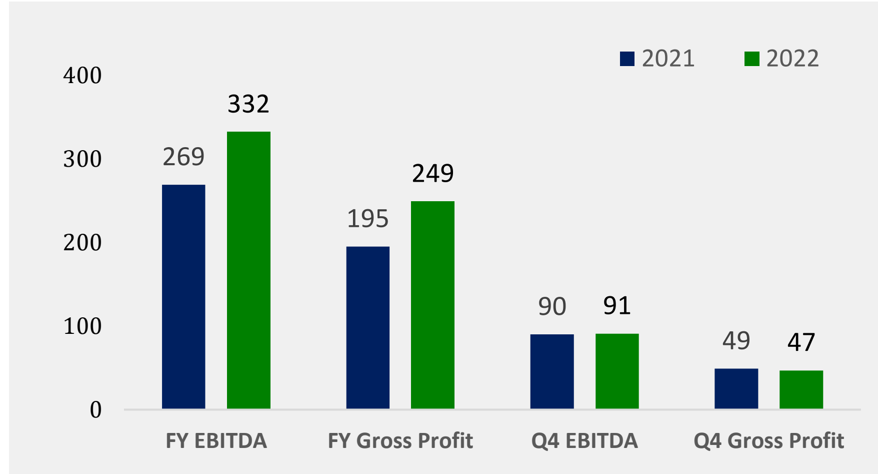
Financial Performance

Financial Highlights

Gross Revenue ($mm)



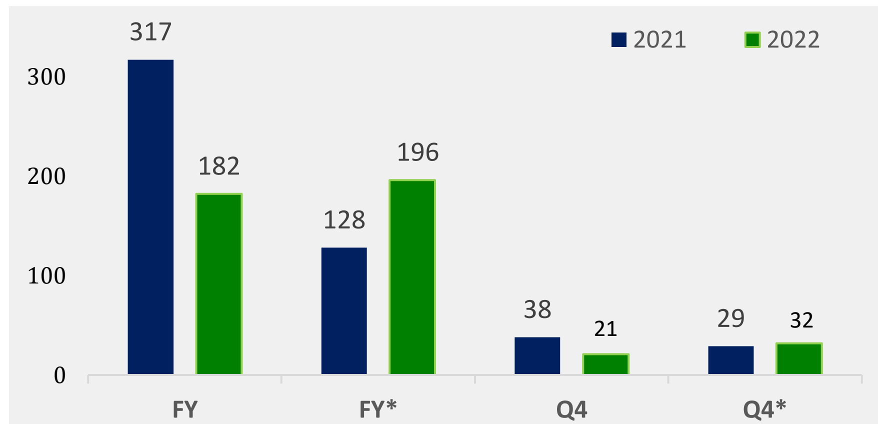
Gross Profit and EBITDA ($mm)



Adjusted Net Profit ($mm)

Item	FY 2021	FY 2022
Net Profit	**317**	**182**
NIOC Award	(608)	
Impairment of UAE Gas assets	360	
Impairment of Goodwill (Egypt)	171	
Net adjustment of Financial Assets	(32)	14
Reversal of Impairment (Egypt)	(80)	
Adjusted Net Profit	**128**	**196**

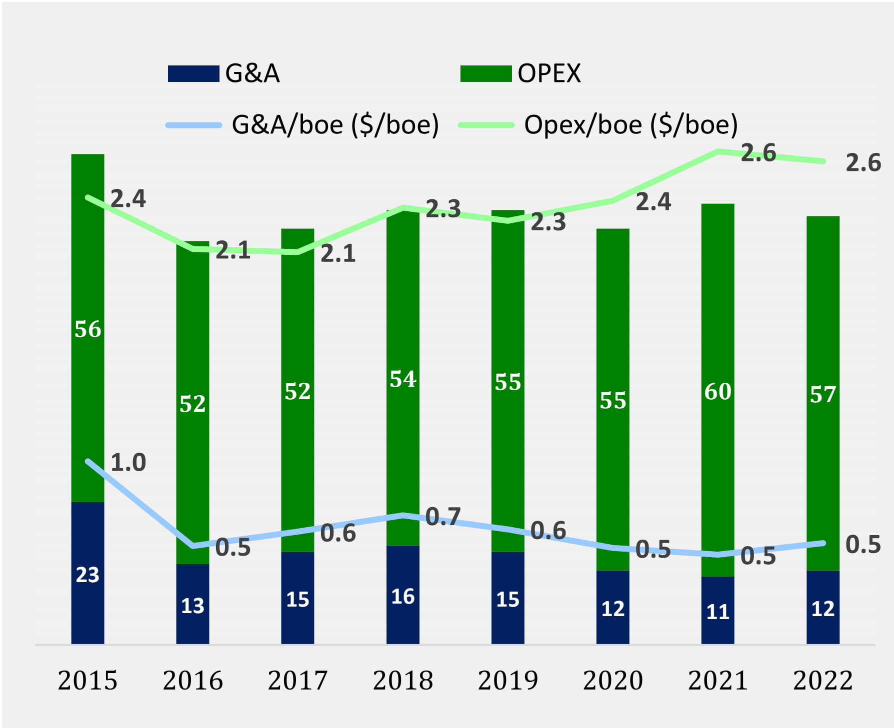
Net Profit ($mm)



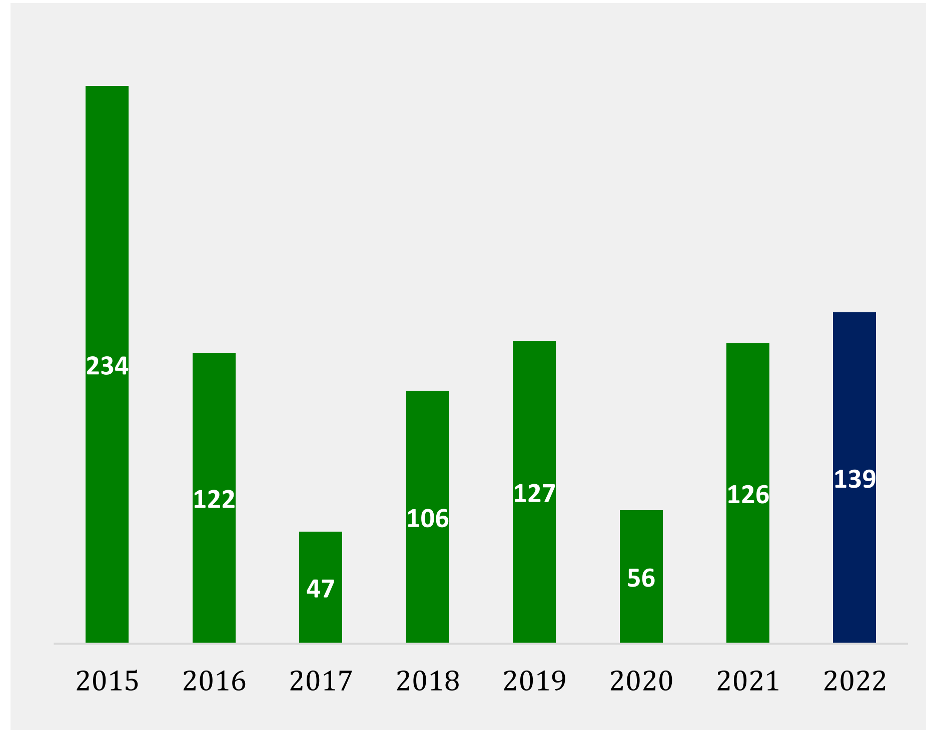
** Adjusted (Normalized) Net profit*

CAPEX & OPEX

G&A / OPEX ($mm)



CAPEX ($mm)



G&A / OPEX

- Company continues to optimise costs
- 5% decrease in Opex, mainly in relation to devaluation of Egyptian pound
- Opex and G&A per boe remains within industry's top quartile at $2.6 and $0.5 per boe respectively.

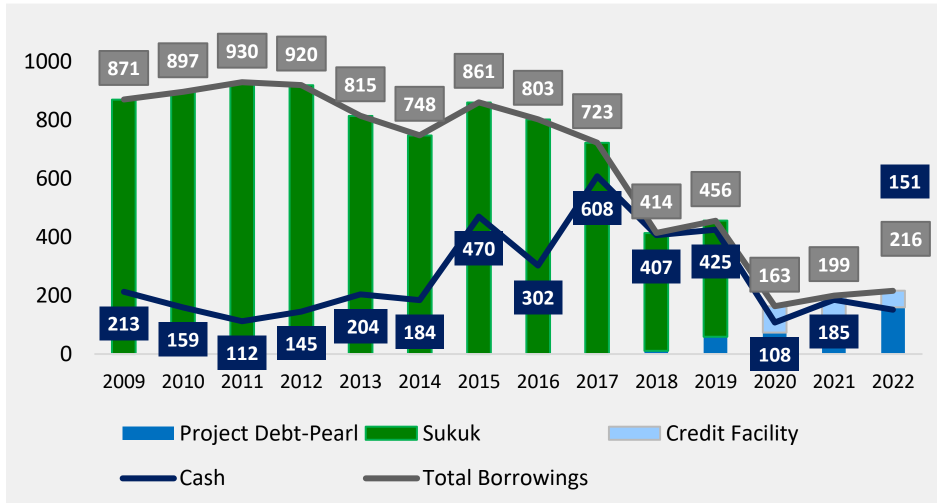
CAPEX

- Total 2022 Capex of $139 mm vs $126mm in 2021
  - $38mm in Egypt and $101mm in the KRI
- Plans to invest $100 mm in Egypt in the coming two years

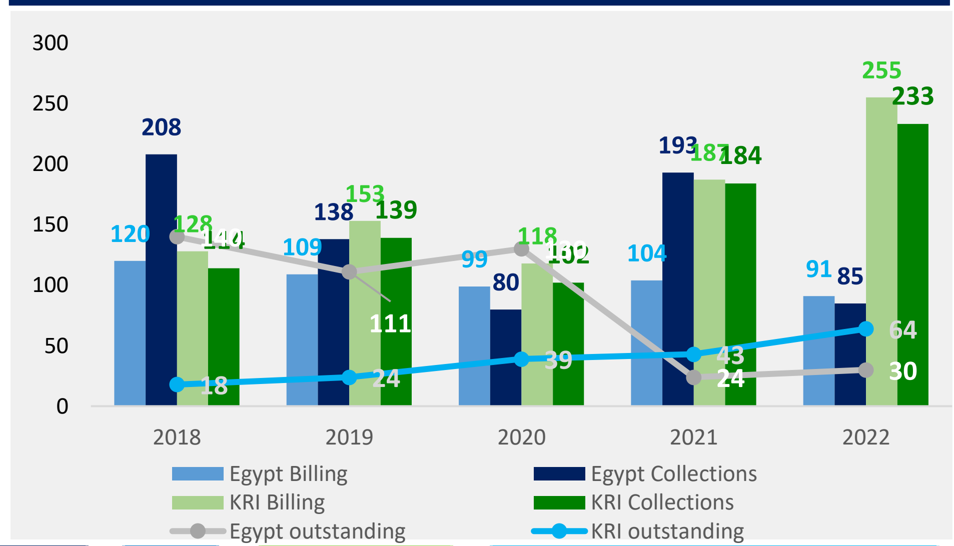
Cash Flow, Liquidity & Receivables

- Year-end 2022 cash of $151mm vs. $185mm FY 2021;
  - $172mm dividend payment in 2022
  - $88mm of cash currently held at Pearl Petroleum
- Group's total borrowings stands at $216mm consisting of:
  - $57 mm credit facility following a $19mm repayment in 2022
  - $159 mm non-recourse project debt at Pearl
- Collected $318mm in 2022 vs $377m in 2021
  - $85mm in Egypt; Egypt trade receivables stands at $30mm with 93% billing realization
  - KRI realized 91% of billing with $233mm of collections (DG share); KRI receivables stands at $64mm
- Received $149mm in dividends from Pearl in 2022

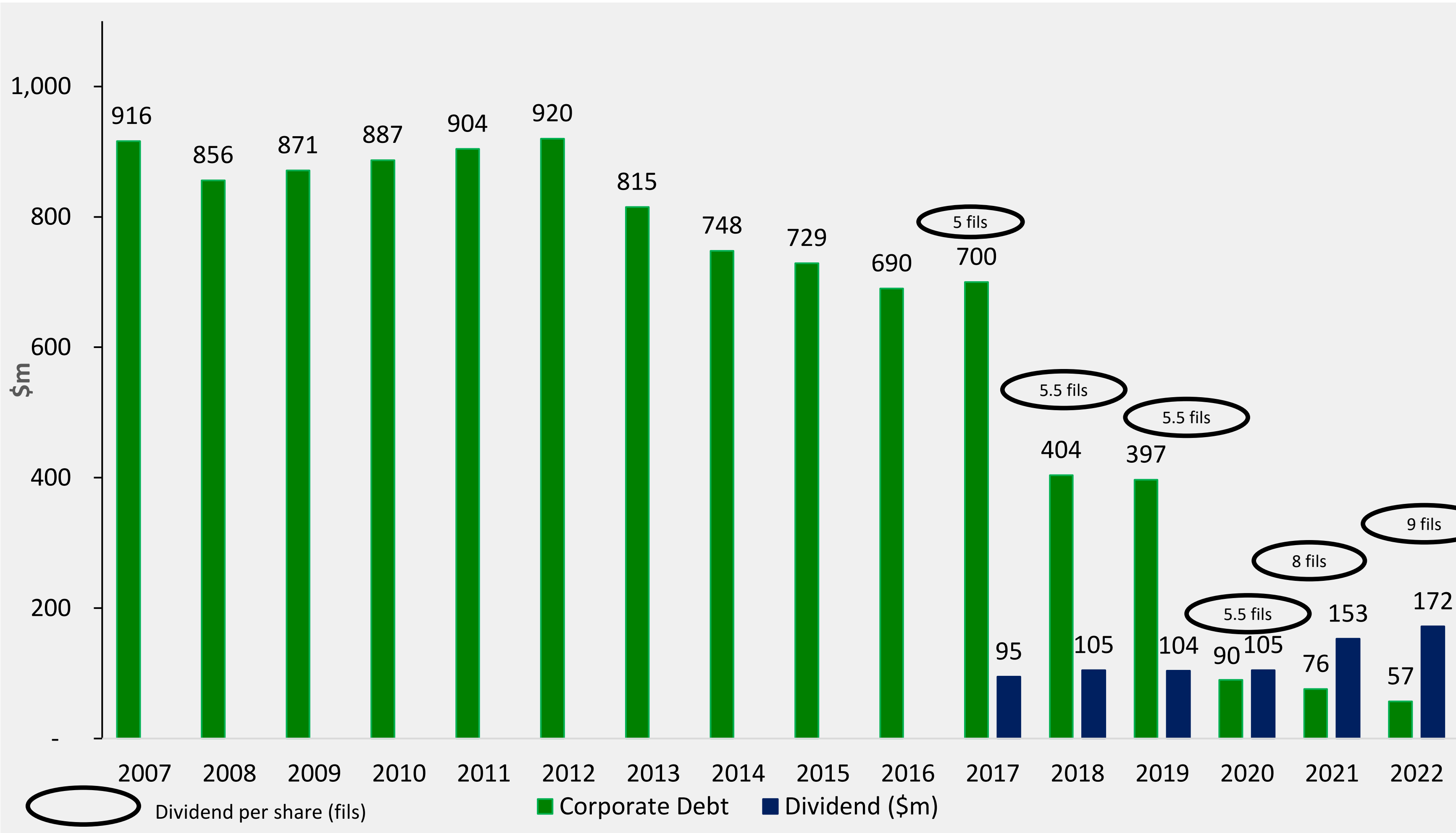
Debt and Cash Balance ($mm)



Billings and Collections ($mm)



Corporate Debt & Dividend to Shareholders



Arbitration Update

DANAGAS

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 70%+ following completion of 2x debottlenecking project (Q3'22/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

- Company has negotiated new terms with EGAS in order to unlock the remaining potential and extend the life of its onshore assets. The new agreement was approved by EGAS and is currently being finalized for ratification by parliament. The agreement includes better fiscal terms and will allow Dana Gas to unlock the remaining potential of its concessions and to extend the economical life of its assets
- Strong cash flow, 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
- 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.

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, 2022, the Company's cash position was $151mm
- Net Debt Ratio of 0.2x, Coverage Ratio of 68.2 and Debt to Equity Ratio 0.09 (YE 2022)
- Experienced management team, strong commitment to governance and responsibility, unrelenting focus on HSSE and sustainability

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