

Clean Energy for the Future

Q1 2023 – Financial Results

10 May 2023



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.

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1. Headlines

Operations

- Group operations continued un-interrupted
- Q1 2023 Group production at 62,900 boepd
 - 1% up vs Q1 2022
 - 7% up vs Q4 2022
 - KRI production up 9% to 38,700 boepd
 - Egypt production lower 10% due as a result of natural field depletion and reduced investment activity
 - KM 250 now has a preliminary date of April 2024 for completion of project

Liquidity

- Current cash balance of \$148mm, as compared to \$151m at the end of 2022; with \$102mm held at Pearl Petroleum joint venture.
- Entered into short-term loan facility \$65m to bolster liquidity.
- Collected \$63mm in total – KRI \$48m; Egypt \$15mm
- Receivables stand at \$80mm in KRI, and \$35mm in Egypt

Financials

- Net Profit of \$50mm – 7% lower despite a 22% decrease in average realized prices
- Revenue of \$122mm –13% lower
 - Decline in Profitability due to reduced realized prices was partially offset by a production increase in KRI and reduced operating costs
- EBITDA of \$74mm - 9% lower
- Operational expenses lower at \$12mm, optimising costs successfully.

Corporate

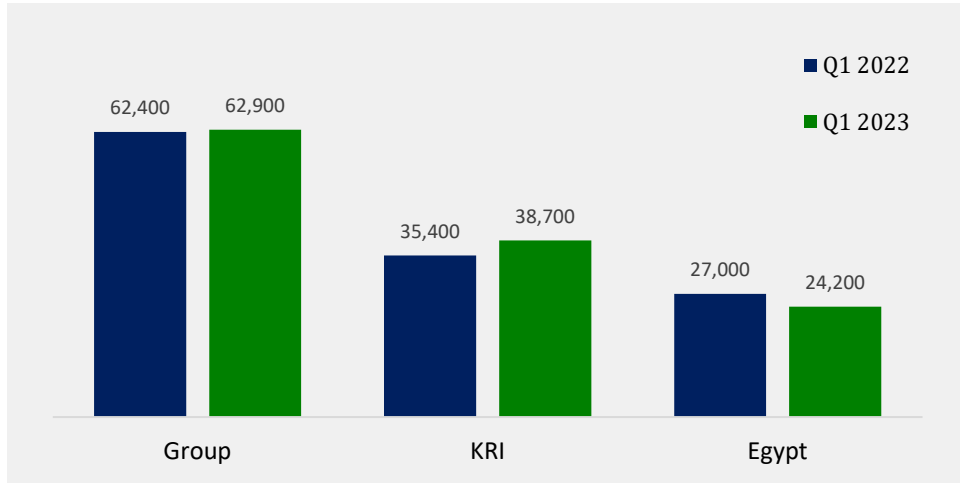
- \$86m dividend (4.5 fils per share) to be paid to shareholders on May 26. Total dividend of 9 fils per share for 2022
- Final hearing in relation to the second arbitration that covers the remaining contract period was scheduled to take place in March 2023 but will be rescheduled following postponement due to the resignation of NIOC's external lawyers.
- Crescent Petroleum, is currently pursuing enforcement procedures to monetize the first award

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features several large, circular pressure gauges with white faces and black markings, mounted on a network of pipes and valves. The scene is dimly lit, with a blue and green color cast. In the foreground, two gauges are in sharp focus, while others are blurred in the background. The overall atmosphere is technical and industrial.

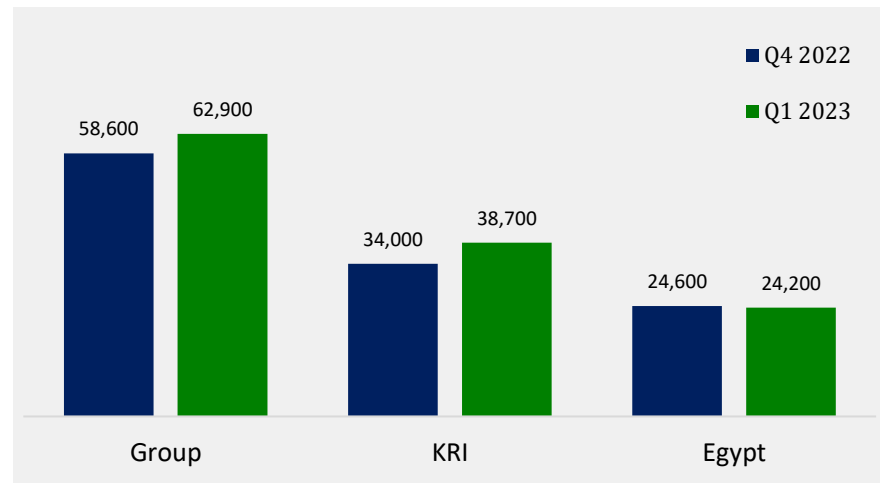
3. Production & Country Performance

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

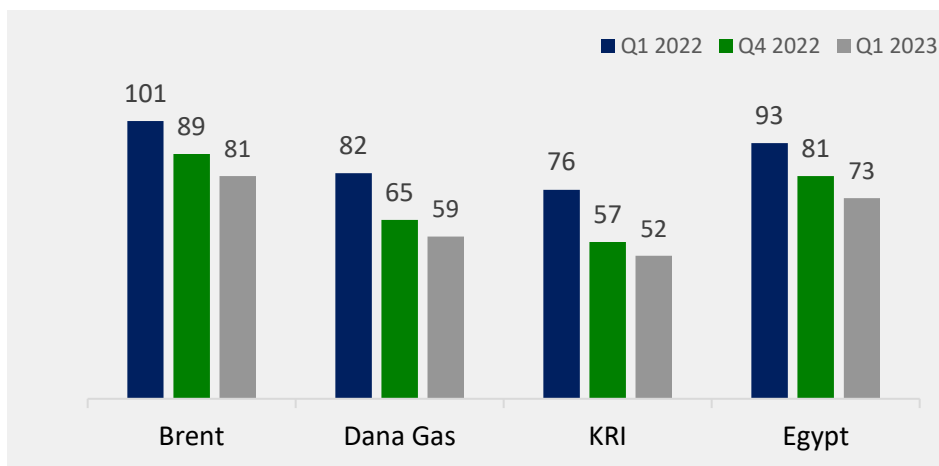
Average production Q1 2022 Vs Q1 2023



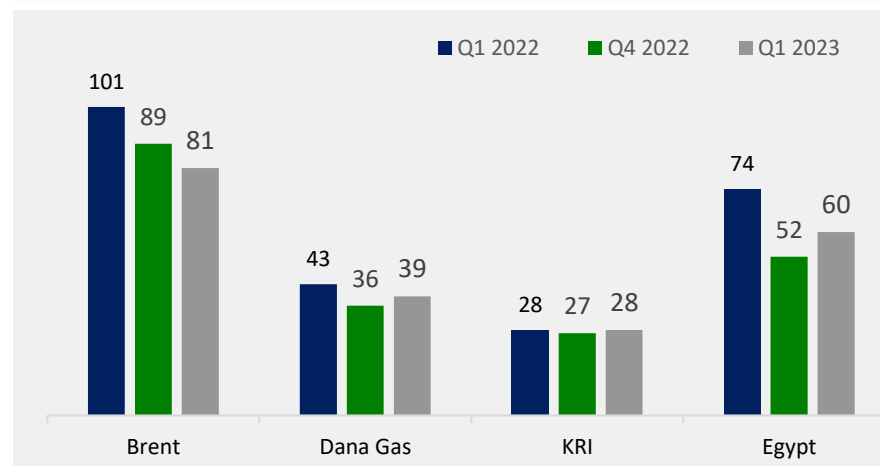
Average production Q4 2022 Vs Q1 2023



Average Realized Price-Condensate (\$/bbl)



Average Realized Price-LPG (\$/boe)



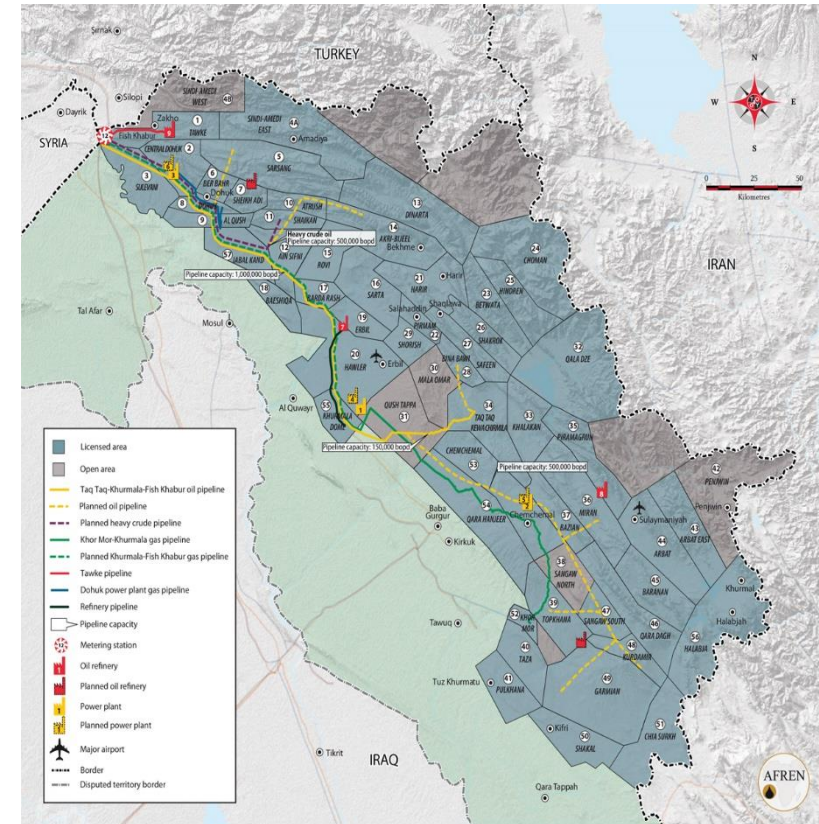
KRI: Energising the country

Operations

- 9% increase in production, averaging 38,700boepd compared to 35,400 boepd in Q1 2022
- Production increase was mainly due to the completion of the debottlenecking project in H2 2022
- Produced 171 MMscf/d of gas; 5,690 bbl/d of condensate and 383 MTPD of LPG in Q1 2023 (DG 35% share) – 14% higher vs. Q4 2022

Expansion project update

- KM250 expansion project is on track to deliver first gas in Q2 2024.
- Once complete, it will take KRI's gross gas production to 750 MMscf/d of gas, 23 kbbl/d of condensate and 1,100 MTPD of LPG.
- The Company has now successfully completed the drilling of five wells
- Two of these wells were tested and showed the two wells are able to produce gas at similar daily rates as the currently producing wells



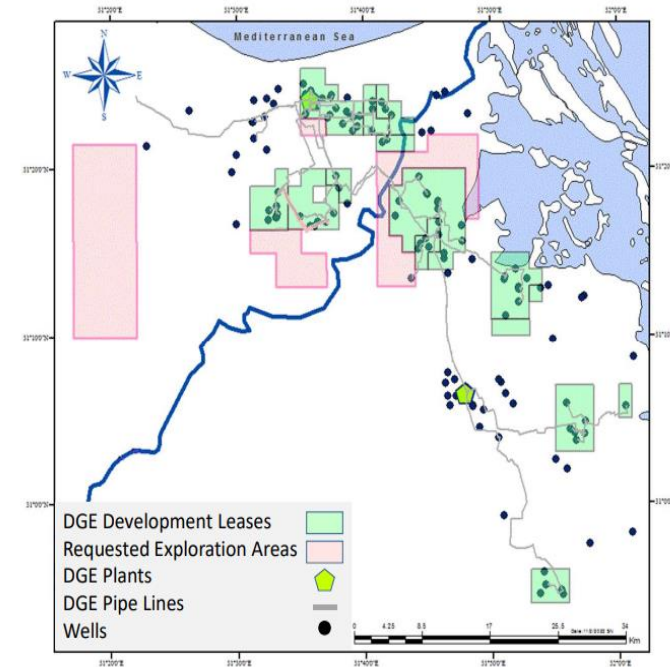
Egypt: Operations Overview

Operations

- Produced 24,200 boepd in Q1 2023 (117 MMscf of gas; 2,561 bbl/d of condensate and 185 MTPD of LPG); 10% drop compared to FY 2022 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 wells

Onshore concession

- To boost production/reserves, Dana Gas has identified several exploration/development opportunities on its existing onshore acreage
- Since these 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 was approved by EGAS Board and still require ratification by the Egyptian 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 include drilling a total of 6 exploration and 5 development wells during 2023/2024.



UAE Gas Project

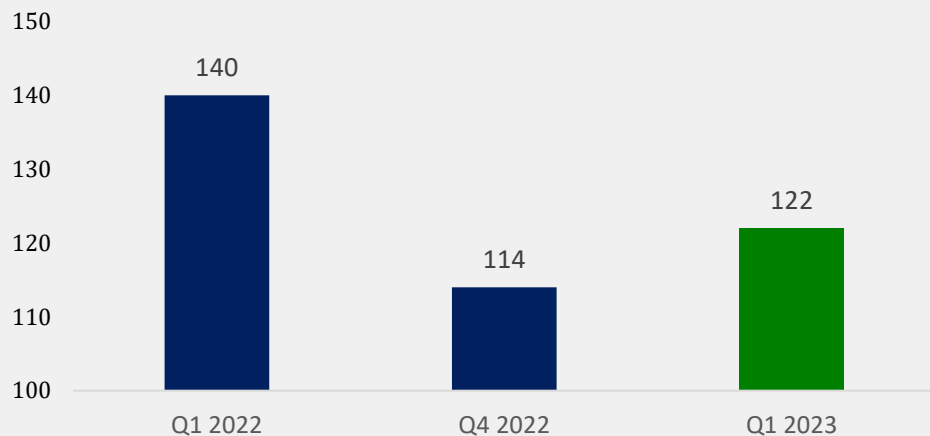
- The final award for the first arbitration (First Award) was made against NIOC by the international arbitration tribunal in September 2021, and Dana Gas recognized the damages sum of US\$607.5 million (AED 2.23 billion) as Current Receivables on its Statement of Financial Position.
- All of NIOC's challenges to the First Award have now been dismissed by the English High Court in London, and the Award has been confirmed by courts in the United Arab Emirates, the United Kingdom and in the Netherlands, with various enforcement procedures underway, including the attachment of NIOC's assets. Confirmation proceedings are also underway in other jurisdictions including the United States and Greece.
- As per the First Award, interest continues to accrue at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three (3) months from the date of the First Award until date of payment. Accordingly, Dana Gas's portion of such interest as of end March 2023 is US\$35 million so far.
- In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing in the second arbitration was scheduled for March 2023 but will be rescheduled following postponement due to the resignation of NIOC's external lawyers. Crescent Petroleum and Dana Gas remain confident of a favorable outcome in the second award.

The image shows a close-up of an industrial wellhead or valve assembly, likely in an oil or gas field. The structure is made of metal and has several flanges and pipes. The background is a blurred industrial site with other structures and a clear sky. The image has a greenish tint. In the bottom left corner, there is a dark blue rectangular area containing the text '2. Financial Update'. To the right of this area, there are two overlapping, slanted rectangular shapes: a blue one on top and a green one on the bottom, both with white borders.

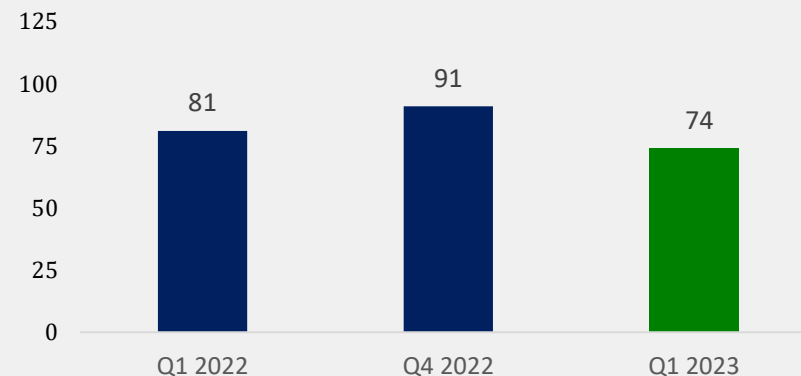
2. Financial Update

Financial Highlights

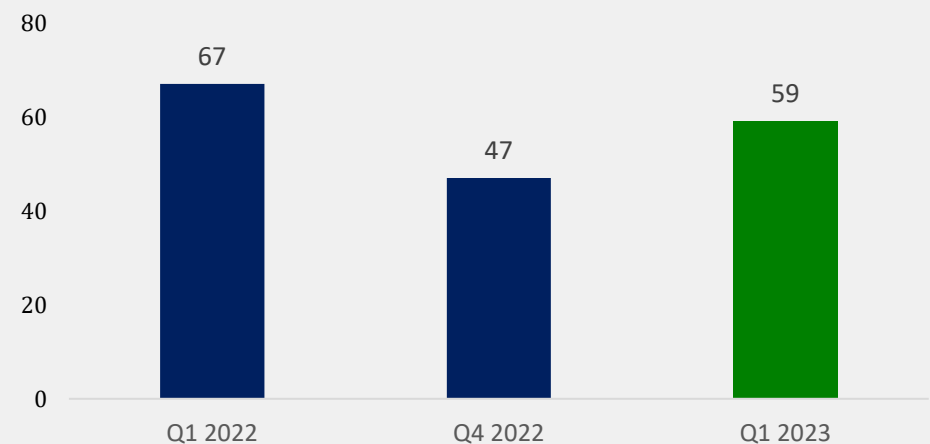
Gross Revenue (\$mm)



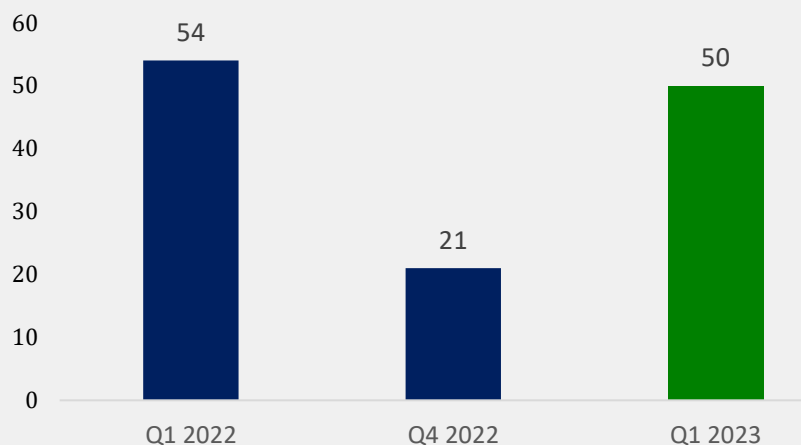
EBITDA (\$mm)



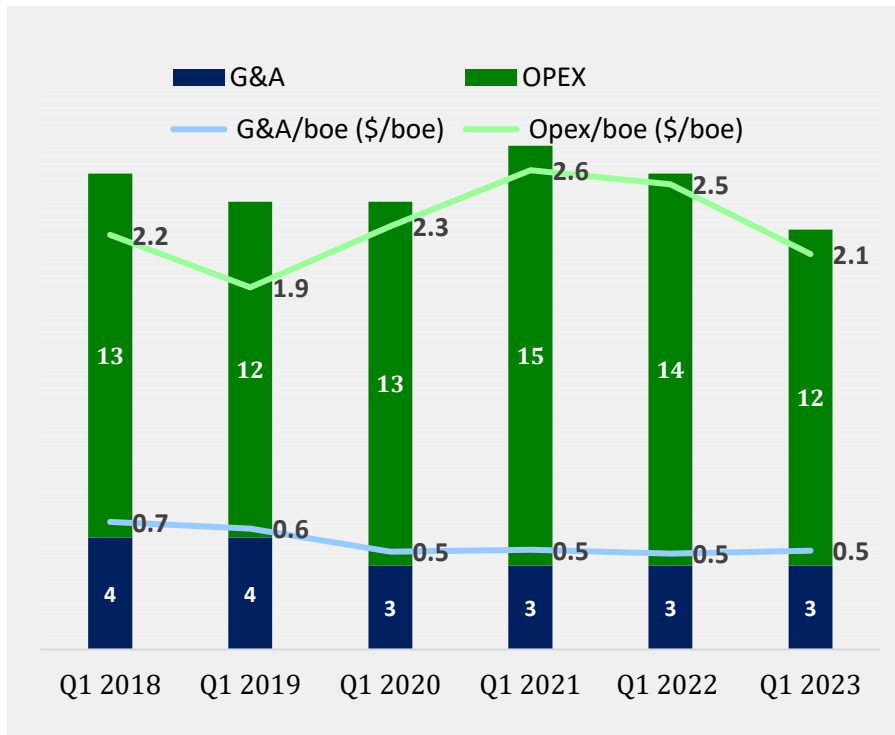
Gross Profit (\$mm)



Net Profit (\$mm)



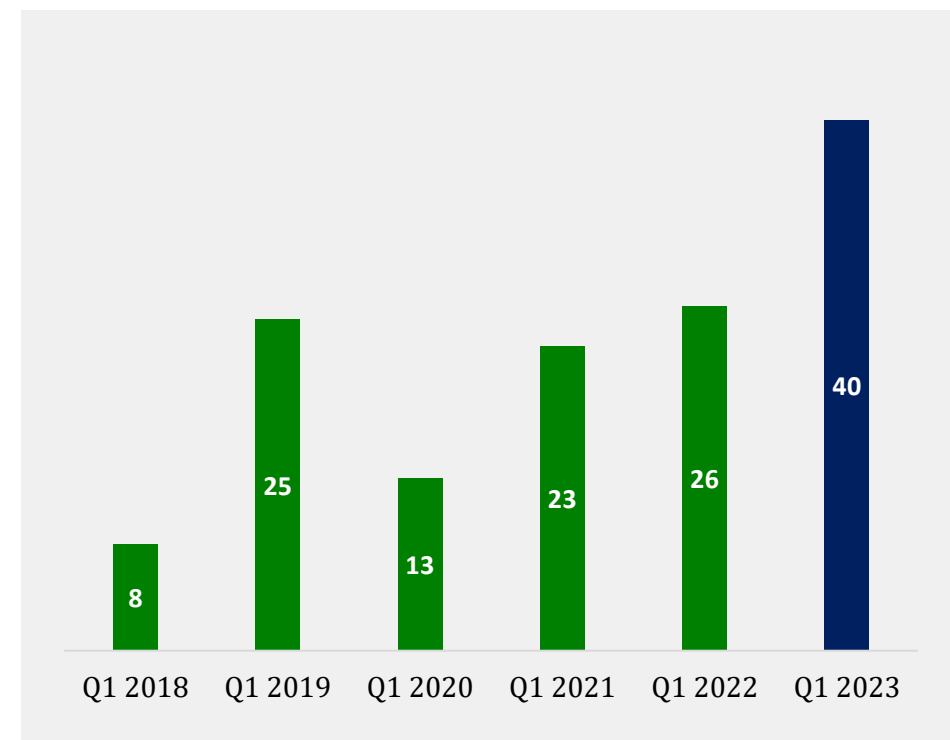
G&A / OPEX (\$mm)



G&A / OPEX

- Company continues to optimise costs successfully
- OPEX reduced by 14% year-on-year
- OPEX and G&A per boe remains within industry's top quartile at \$2.1 and \$0.5 per boe respectively.

CAPEX (\$m)



CAPEX

- \$2mm in Egypt and \$38mm in the KRI
- Additional funding requirements due to budget overruns at the KM 250. Pearl considering all financing options including a potential bond issuance

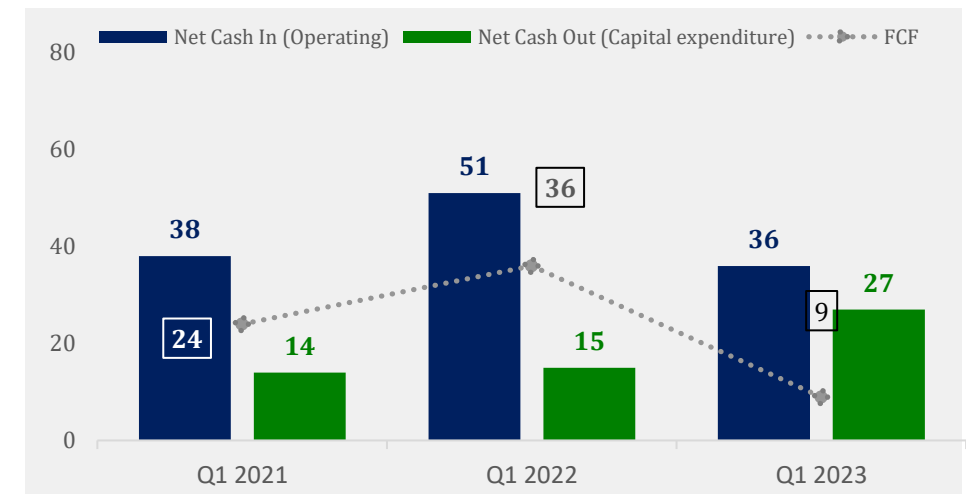
Cash Flow, Liquidity & Receivables

- Positive FCF - \$9mm
- \$148mm of cash (31 March 2023)
 - \$102mm of cash held at Pearl Petroleum
 - Cash Dividend of \$86mm – to be paid in May
- Company's total borrowings stands at \$208mm consisting of:
 - \$52mm credit facilities and
 - \$156 mm non-recourse project debt at Pearl

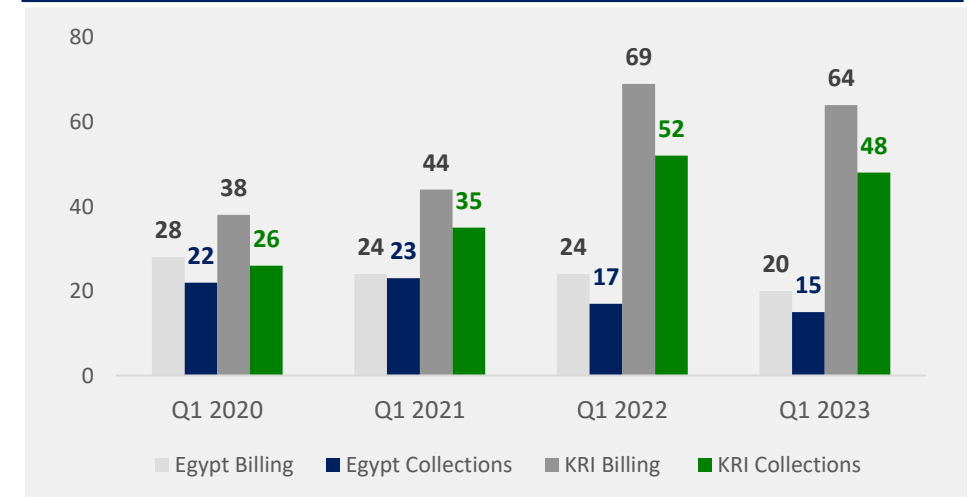
Company signed a \$65 million new short-term credit facility agreement.

- The new facility will help the Company manage its liquidity obligations and cash flow
- Facility was fully drawn in April
- Collected \$63mm in Q1 2023
 - Egypt collections \$15mm; trade receivables at \$35mm
 - KRI collections \$48mm. KRI trade receivables stands at \$80mm

Free Cash Flow (\$mm)



Collections (\$mm)





4. Summary

- Delivered strong set of operational and financial results
 - \$50mm net profit highlights success in increasing production in KRI; which helped in addition to a 14% reduction in operating costs to offset decline in profitability by only 7% as opposed to a 22% pullback in energy prices from high levels
 - The payout of 4.5 fils per share for the second half of 2022, to be distributed on the 26th May, will take the total dividend payment for 2022 to AED 630 million or 9 fils per share, a 12.5% increase compared to the dividend for 2021.

- Progressing KM250 in KRI, ready for Q2 2024
 - KM250 expansion project is on track to deliver first gas in Q2 2024.
 - Completion will add 250 MMscf daily production, resulting in 750 MMscf total production
 - The Company has now completed the drilling of five wells

- 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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