

Clean Energy for the Future

H1 2023 – Financial Results

9 August 2023



Disclaimer

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1. Headlines



Operations

- Group existing operations continued uninterrupted
 - Pearl's operations and production have continued without interruption since all its products are consumed locally
- H1 Group production at 59,800 boepd
 - 2% down vs H1 2022
 - KRI production 6% up at 36,400 boepd
 - Egypt production 12% lower due to natural field decline and reduced investment activity
- KM 250 EPC activities ongoing with scheduled completion in Q2 2024

Liquidity

- Current cash balance of \$101mm, compared to \$151mm at year end 2022
 - \$82mm held at Pearl
- Collected \$106 mm in total – \$80mm in KRI and \$26mm in Egypt
- Collected an additional \$35mm post period
- Pearl Initiated third party condensate sales to local buyers in May. This is in addition to the existing LPG local sales. This provides alternative sources of revenue from the KRG

Financials

- H1 2023 Net Profit of \$83mm – 25% decline due to lower realized prices and additional discount on local condensate sale in KRI
- Revenue of \$222mm – 22% lower
- EBITDA of \$130mm - 21% lower
- Operational expenses 15% lower as Company continues to successfully optimise costs
- 35% and 16% drop in Company's Condensate and LPG realized prices

Corporate

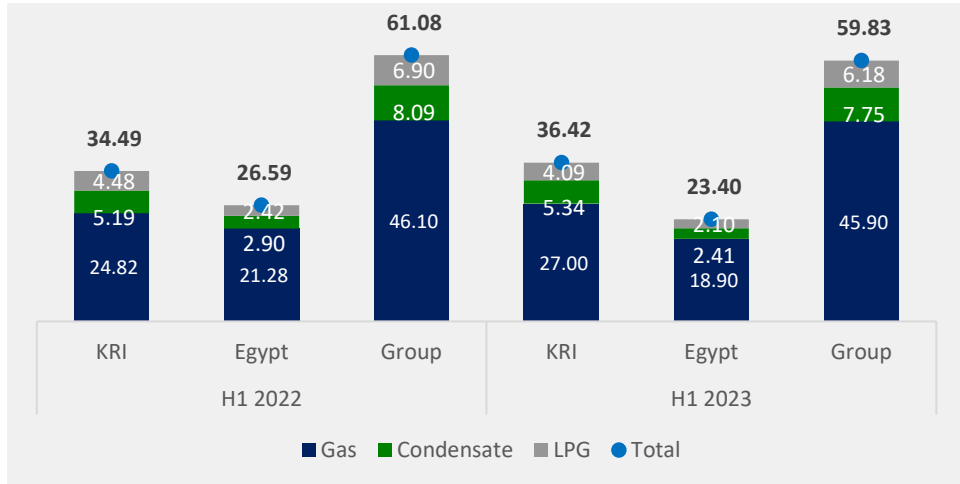
- \$86 million dividend (4.5 fils per share) paid to shareholders on May 25 for the second half of 2022
- Final hearing in relation to the second arbitration that covers the remaining contract will be rescheduled following postponement due to the resignation of NIOC's external lawyers.
- Crescent Petroleum, is currently pursuing enforcement procedures to monetize the first award
- Increased foreign ownership in the Company's shares to 100% in line with the UAE's new laws

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 mounted on a network of pipes and valves. The gauges have white faces with black markings and numbers (0, 2, 4, 6, 8, 10). The entire image is overlaid with a semi-transparent blue and green color scheme. In the bottom right corner, there are two overlapping, slanted rectangular shapes: a blue one on the left and a green one on the right, both with white borders.

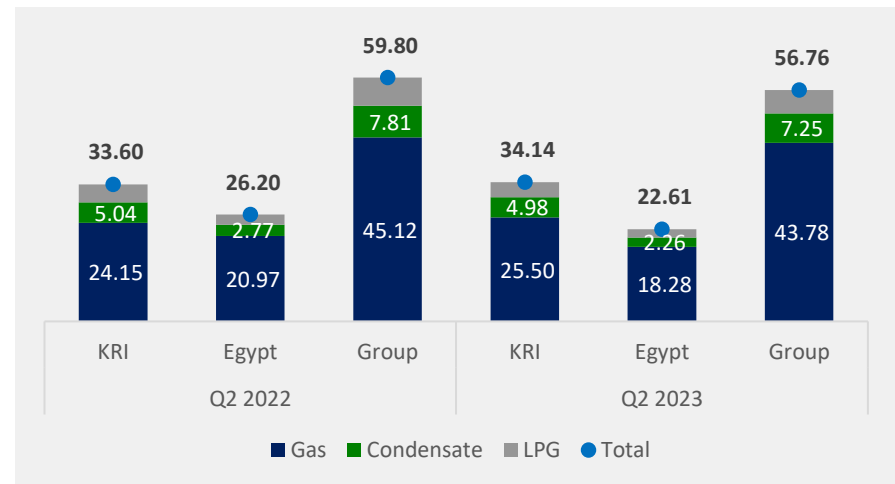
3. Production & Country Performance

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

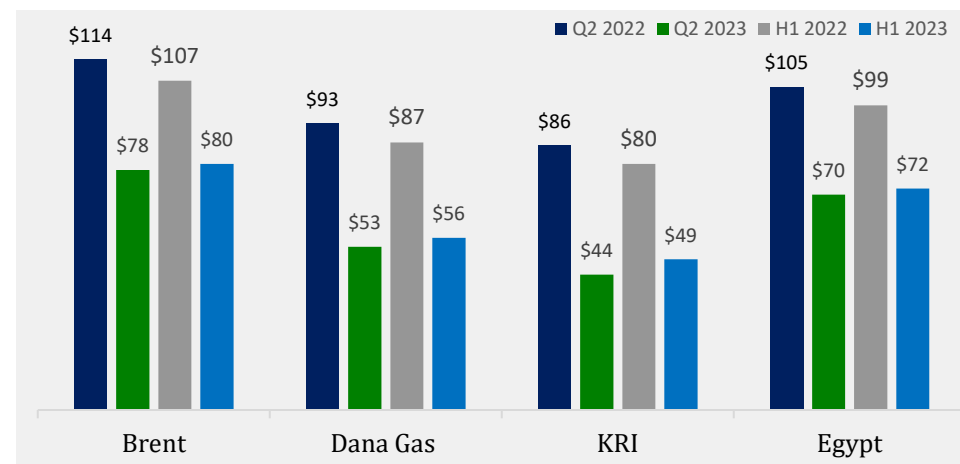
Average production H1 2022 vs H1 2023 (kboe/d)



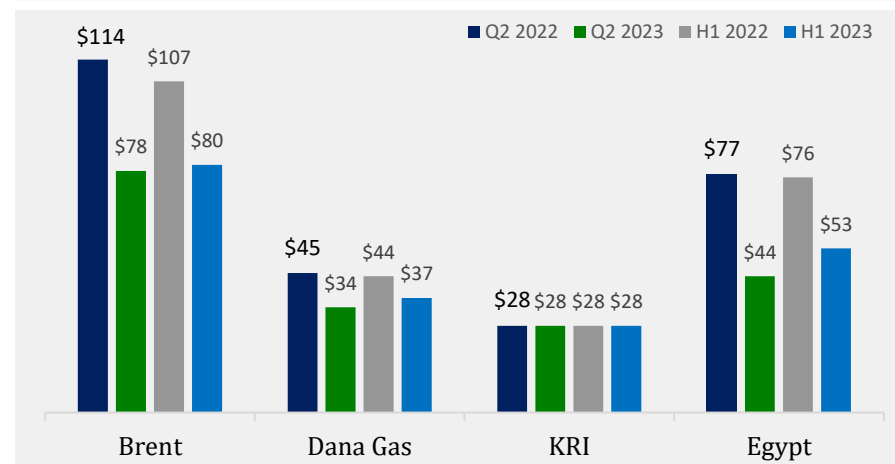
Average production Q2 2022 vs Q2 2023 (kboe/d)



Average Realized Price-Condensate (USD/bbl)



Average Realized Price-LPG (USD/boe)



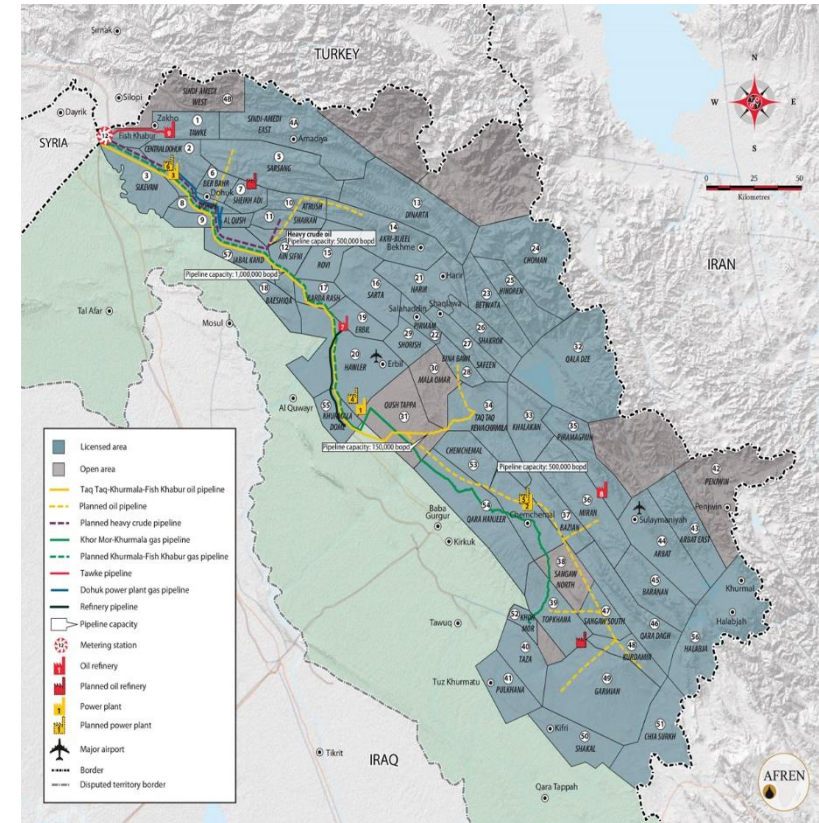
KRI: Energising the country

Operations

- Production operations continued as normal in the first half and the company continues to play an important role in enabling regional power generation despite challenging conditions
- Produced 36,400 boepd in H1 2023 (162 MMscf of gas; 5,335 bbl/d of condensate and 347 MTPD of LPG) vs 34,500 boepd in H1 2022
- Carried out a plant planned maintenance in Q2, which led to a temporary partial plant shut down
- Unlike other operators in the KRI Pearl's operations and production have continued without interruption since all its products are consumed locally
- Initiated heavy third party local condensate sales in May

Expansion project update

- KM250 project is scheduled to be completed in Q2 2024
- Once finished, the expansion will take KRI's gross gas production capacity to 750 MMscf/d of gas, 23 kbbbl/d of condensate and 1,100 MTPD of LPG
- The Company has now successfully completed the drilling of the project's six development wells



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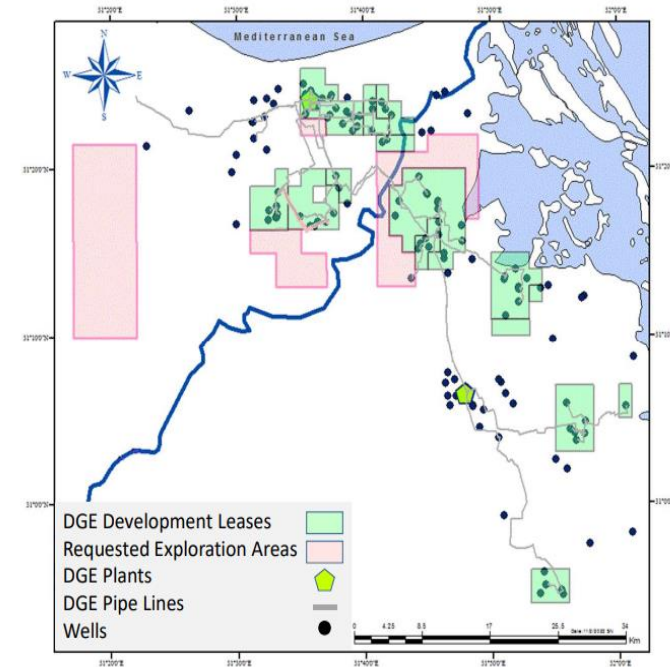
Egypt: Operations Overview

Operations

- Produced 23,400 boepd in H1 2023 (113 MMscf of gas; 2,411 bbl/d of condensate and 182 MTPD of LPG); 12% drop compared to H1 2022 as a result of limited investment and natural field declines
- The decline is lower than the 20-30% 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 3 exploration wells within the newly awarded acreage and 8 infield exploration/development wells during 2023/2024.

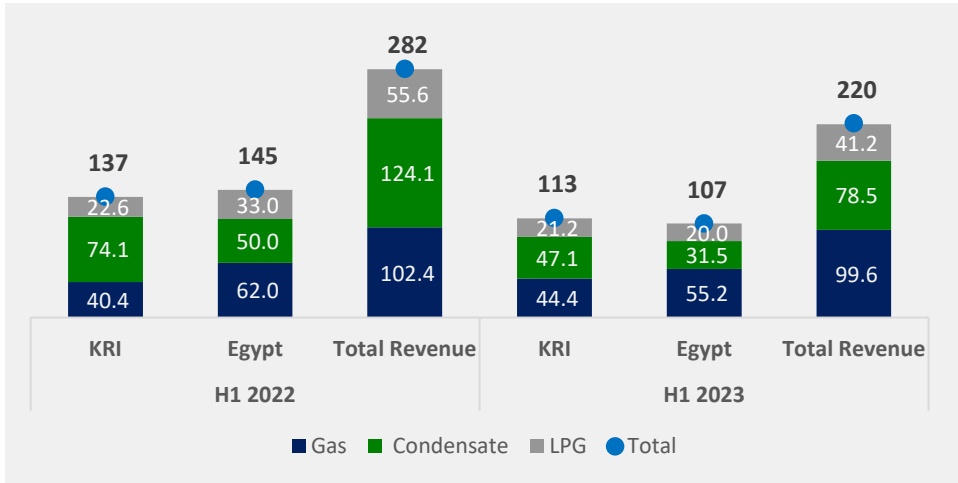


The image shows a close-up of an industrial wellhead or valve assembly, likely in an oil or gas field. The structure is made of metal and has several flanges and pipes. The background is a blurred industrial site with other structures and a clear sky. The image has a greenish tint. In the bottom left corner, there is a dark blue rectangular area with 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.

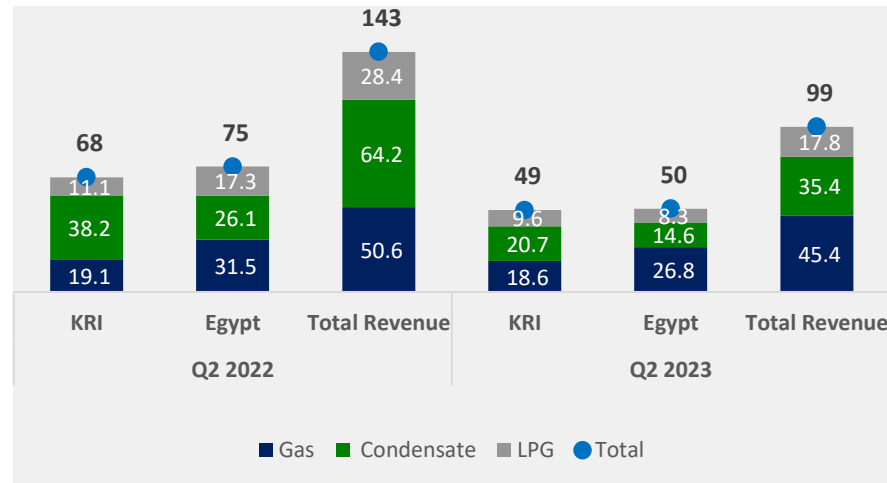
2. Financial Update

Financial Highlights

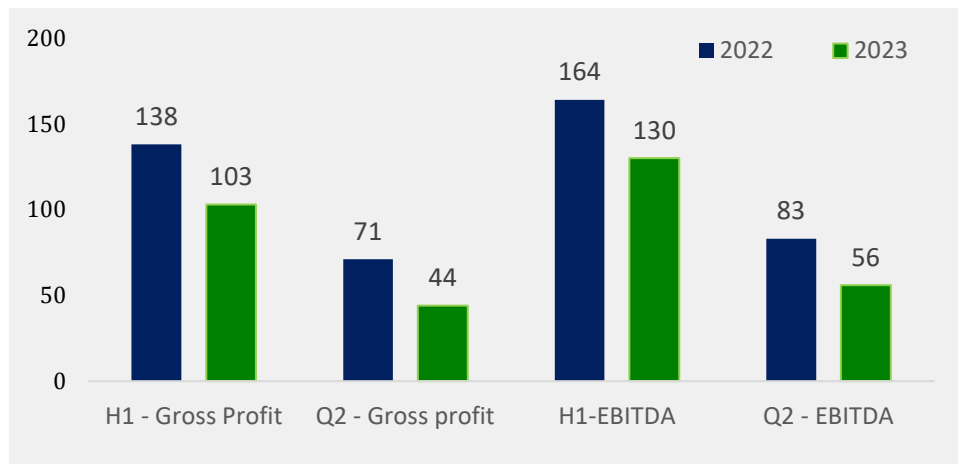
6M Revenue Breakdown (\$mm)



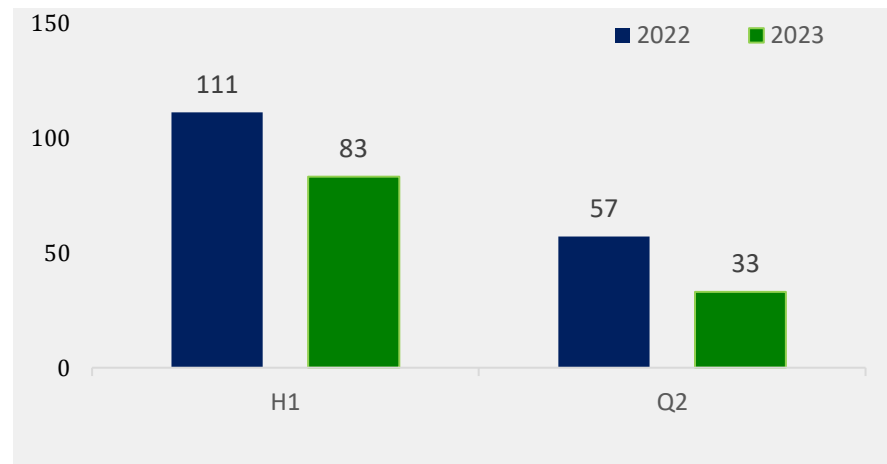
Quarterly Revenue Breakdown (\$mm)



Gross Profit (\$mm)

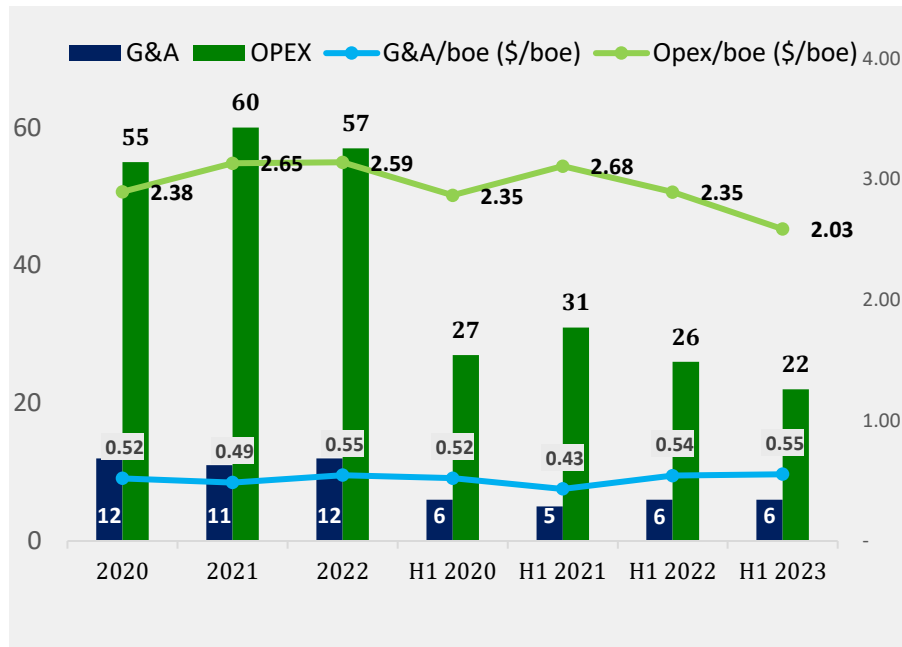


Net Profit (\$mm)



CAPEX & OPEX

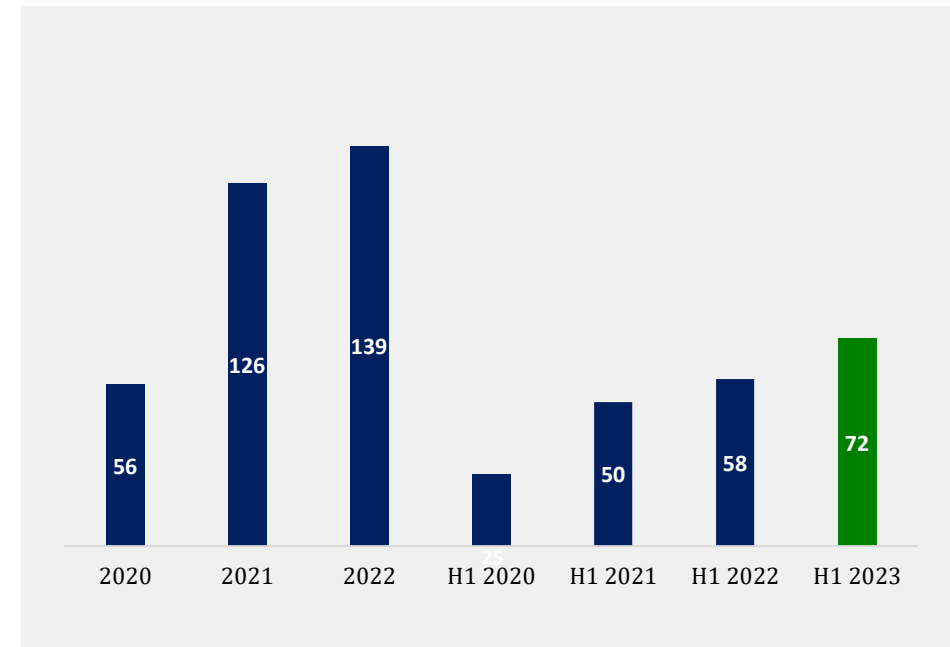
G&A / OPEX (\$mm)



G&A / OPEX

- Company Opex and G&A costs remain extremely competitive on an industry wide basis
- Opex down 15%; reflecting the Company's success in optimizing costs and the devaluation of the Egyptian pound
- Opex and G&A costs reduced to \$2.58/boe and remains within industry's top quartile

CAPEX (\$mm)



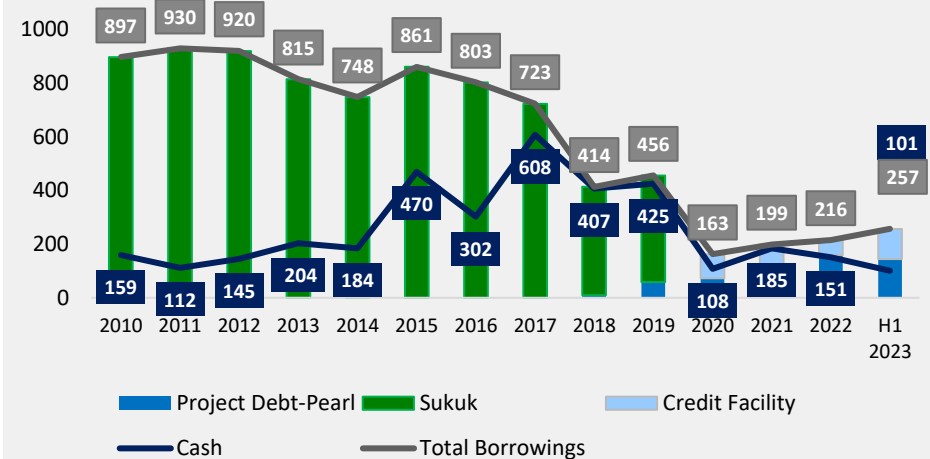
CAPEX

- Total \$72mm vs \$58mm (H1 2022)
 - \$7mm in Egypt and \$65mm in the KRI
- Limited Capex in Egypt amid finalisation of concession consolidation
- Plans to invest \$100 mm in Egypt in the coming two years

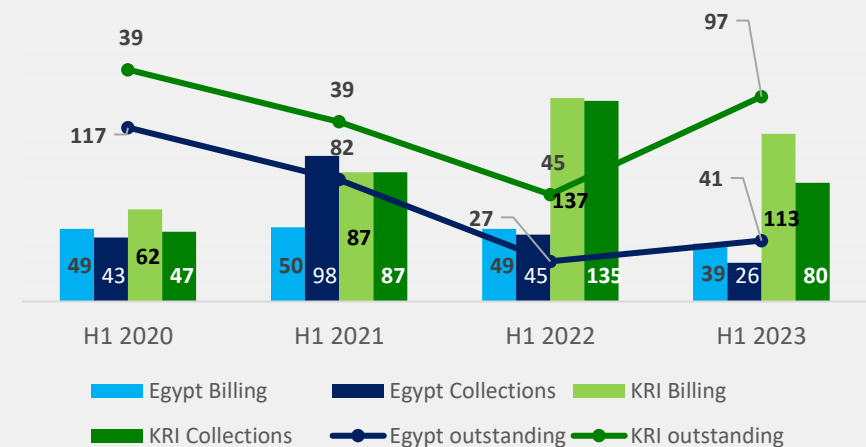
Cash Flow, Liquidity & Receivables

- \$101mm cash balance vs. \$151mm FY2022; reflecting robust cash management
 - \$82mm of cash held at Pearl Petroleum
 - Cash Dividend of \$86mm (4.5 fils per share) paid to the Company's shareholders in May
- As of 30 June, Company's total borrowings stands at \$257mm consisting of:
 - \$112mm credit facilities and
 - \$145mm non-recourse project debt at Pearl
 - This includes \$65mm facility signed and fully drawn down in April.
- Collected \$106 mm in H1 2023
 - \$80mm, KRI collections (71% collection realization). KRI trade receivables stands at \$97mm Vs \$45mm in H1 2022
 - \$26mm, Egypt collections (67% collection realization). Egypt trade receivables stands at \$41mm vs \$27mm in H1 2022
- Pearl Initiated third party condensate sales to local buyers in May.
 - This is in addition to the existing LPG local sales
 - Provides alternative sources of revenue from the KRG
- Collected an additional \$35mm post period

Debt and Cash Balance (\$mm)



Billings and Collections (\$mm)





4. Summary



- Operational and financial results robust despite difficult macro environment
 - \$83mm net profit highlights success in increasing production in KRI; supported by a 15% reduction in operating costs as bottom-line declines in line with energy prices
 - Recent increase in oil prices should have positive impact the Company's financial results for the remainder of 2023
 - Initiated third party condensate sales to provide alternative sources of revenue from the KRG
- Progressing KM250 in KRI, on track for Q2 2024 completion
 - KM250 expansion project is on track to be completed in Q2 2024 and the project's six development wells have been drilled
 - Completion of project will add 250 MMscf daily production, resulting in a production capacity increase to 750 MMscf
- Egypt consolidation expected to create significant value for shareholders
 - The Company expects to increase its investments in Egypt once the new concession terms with EGAS are ratified by the Egyptian parliament in the fall
- Dana Gas focused on future growth opportunities in the KRI and Egypt
 - Efforts are being concentrated on developing the company's world class assets in the KRI and increasing production and reserves in Egypt, via exploration and development opportunities on existing concessions



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