

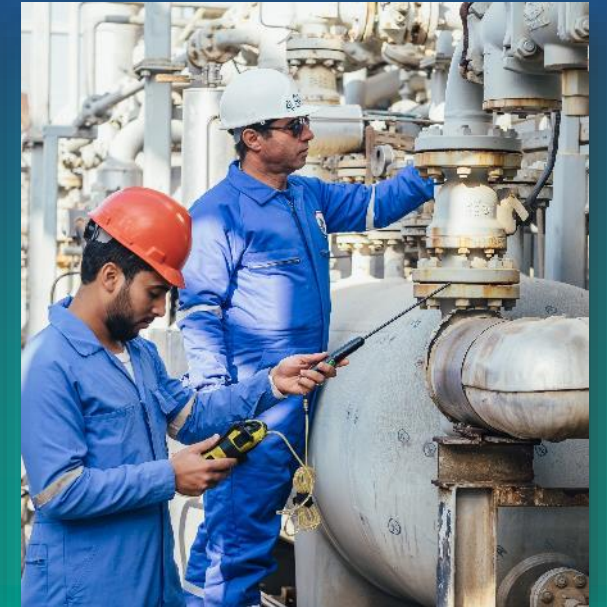


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DANA GAS

9M 2024 – FINANCIAL RESULTS

NOVEMBER 2024

CLEANER ENERGY FOR THE FUTURE





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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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HEADLINES



OPERATIONS

- 9M Group production down 8% at 55,300 boepd vs 59,750 in 2023;
 - KRI production up 3% driven by increased demand from local power plants; Egypt production down 24%, result of natural field declines
- Q3 production at 55,300 boepd vs 59,600 boepd in Q3 2023;
 - KRI production up 2%; Egypt production down 24%
- Pearl has assumed full responsibility for KM250 construction. Full-scale construction activities set to restart by year-end, with first gas scheduled in Q2 2026

LIQUIDITY

- Current cash balance of \$151m with \$118m held at Pearl Petroleum joint venture.
- Group collected \$238m in 9M 2024; up from \$167m in 9M 2023
 - \$202m – KRI; and \$36m – Egypt.
- Received \$95m dividend from Pearl in 9M 2024;
 - New payment mechanism agreed in the KRI in 2023, resulting in timely payments
- Receivables stand at \$69m and \$59m in the KRI and Egypt, respectively.

FINANCIALS

- 9M Net Profit of \$112m – 11% decline compared to \$126m in 9M 2023, due to lower realized prices and production drop in Egypt;
 - Revenue of \$286m vs \$326m in 2023.
 - EBITDA of \$175m vs \$201m in 9M 2023
- Q3 Net Profit of \$40m – vs \$43m in Q3 2023;
 - Revenue at \$96 vs \$104m in Q3 2023.
 - EBITDA of \$60m vs \$71m in Q3 2023.
- 17% and 6% drop in Condensate and LPG realized prices in 9M 2024.

CORPORATE

- Reduced corporate debt by over \$78m in 9M 2024, bringing corporate debt to \$28m in October.
- Egypt *Consolidation Agreement* ratified by Egyptian parliament in H1;
 - Requested Egyptian government pays \$24 million from the outstanding \$59 million receivables balance in order to commence the investment program
- In October, Pearl raised \$350 million via a bond issue. The bond carries a 3.5-year maturity, which will allow sufficient time for the KM250 to be completed and will cover remaining capital expenditure requirements for the project.



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OPERATIONAL PERFORMANCE

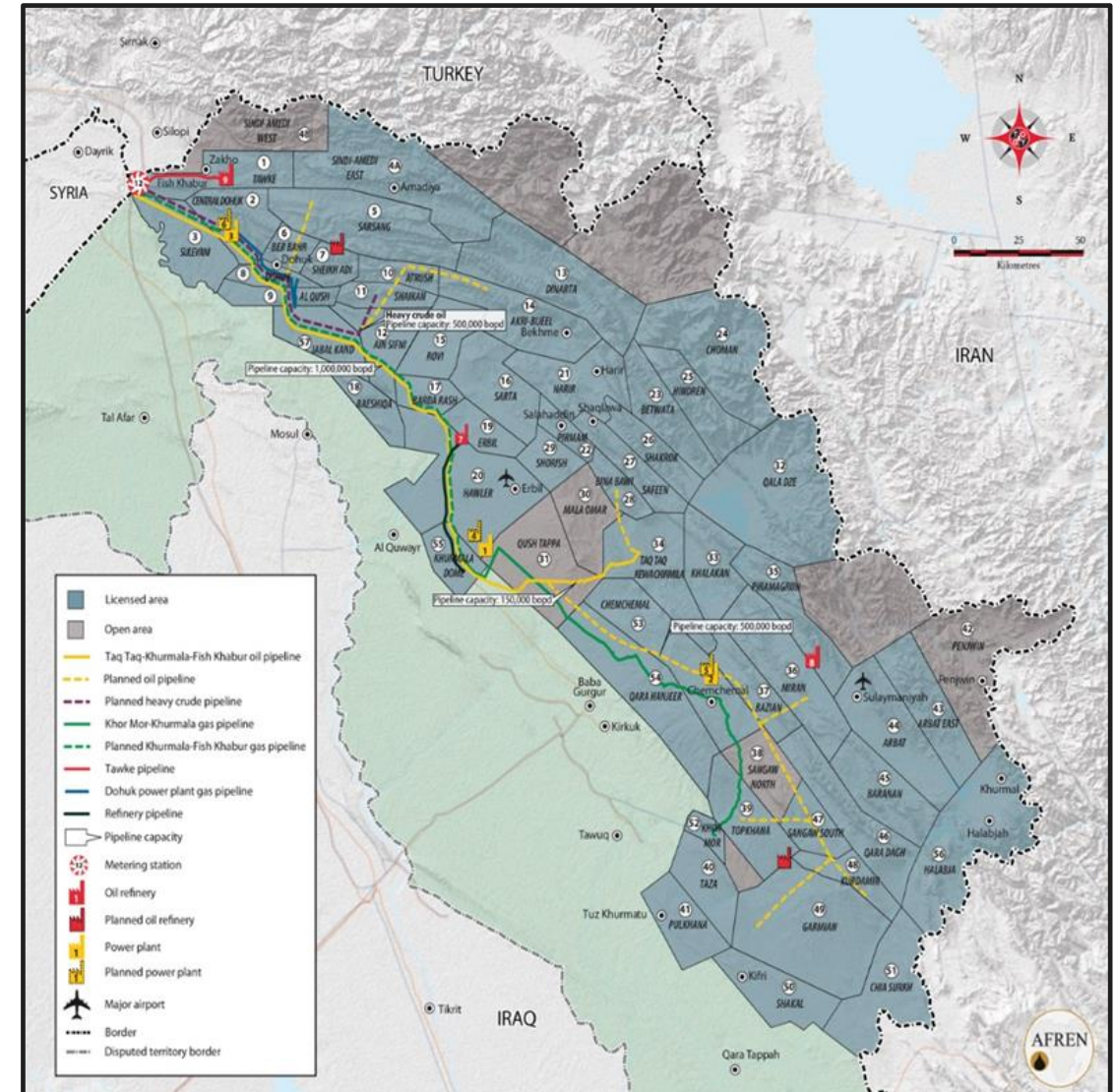


OPERATIONS

- Produced 38,200 boepd (Net) in 9M 24 (171 MMscf of gas; 5,270 bbl/d of condensate and 370 MTPD of LPG) vs 37,150 boepd in 9M 2023 – 3% increase.
- Unlike other operators in the KRI, Pearl’s operations and production have continued without interruption since all its products are consumed locally.
- In addition to LPG local sales, Pearl has been selling its condensate locally since May 2023, due to export pipeline closure.
- New payment mechanism agreed in November 2023; since then, regular payments for gas invoices have been received.

EXPANSION PROJECT UPDATE

- KM250 was suspended after main EPC contractor declared Force Majeure due to the attack on the Khor Mor facility on April 26.
- On 19 August 2024, Pearl Petroleum (Pearl) issued a notice of termination to Enerflex the Project’s EPC contractor, following numerous performance issues which have arisen during the execution of the contract works.
- With this termination, Pearl has assumed full responsibility for construction.
- The termination took Effect on 9 September, and Pearl has initiated arbitration action in accordance with the contract to recover costs and damages arising from Enerflex’s defective performance.
- Dana Gas and its Pearl partners remain committed to safely and efficiently resuming the KM250 project.
- Full-scale construction activities are set to restart imminently, with first gas expected in Q2 2026.
- Once completed, the KM 250 expansion will significantly increase production capacity, which will have substantial benefits to the people of the KRI and Iraq.

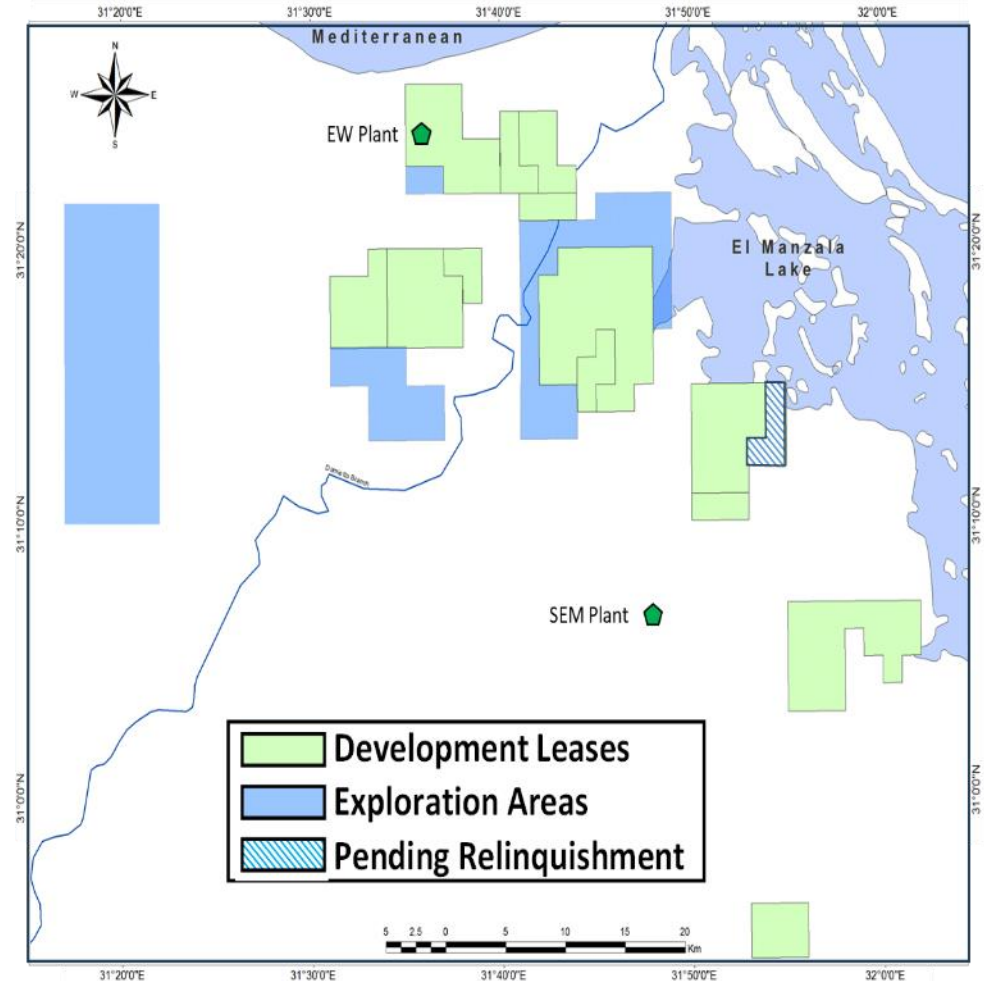


OPERATIONS

- Produced 17,100 boepd during 9M 2024 (83 MMscf of gas; 1615 bbl/d of condensate and 138 MTPD of LPG); 24% drop compared to 9M 2023 as a result of natural field declines and absence of meaningful investments.
- The decline is within the 20-30% production decrease that is expected from good quality Nile Delta reservoirs.

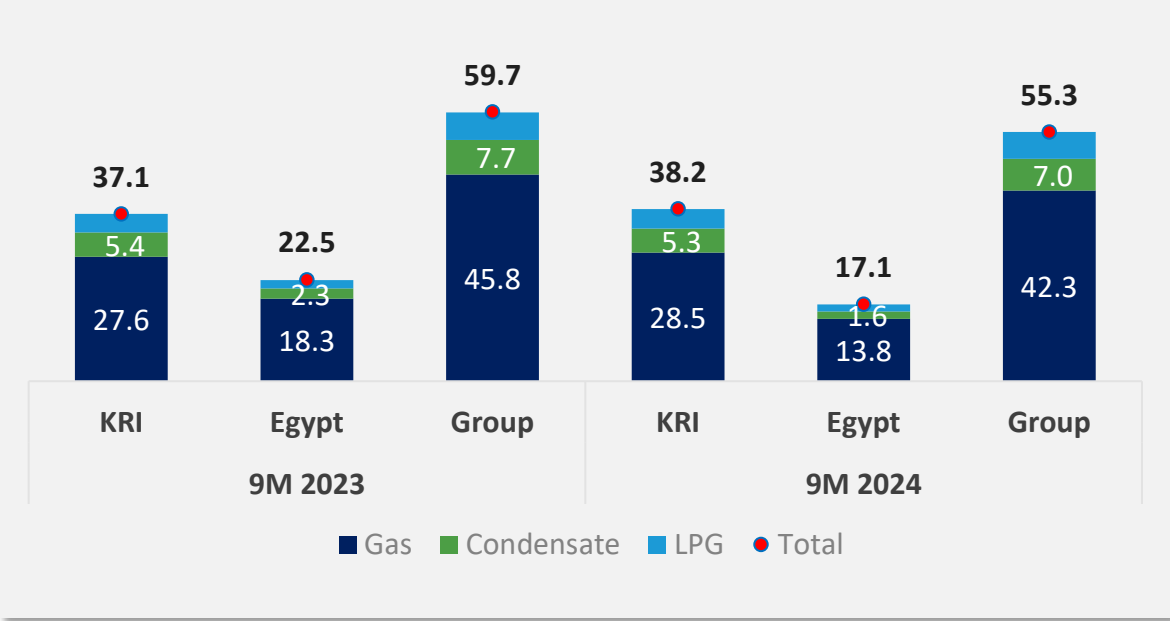
CONCESSION CONSOLIDATION

- Consolidation agreement has been ratified by the Egyptian parliament and is part of strategic consolidation plan designed to extend the life of assets in Egypt and maximize stakeholder value in the coming years.
- As a result of this agreement Dana Gas has committed to a number of development and exploration activities, including drilling a total 11 wells. The total planned investment associated with the consolidation work program is approximately US\$100 million, which is expected to increase production and add reserves of 80 billion cubic feet of gas.
- The Company awaits payment of \$24 million from the Egyptian government out of its US\$59 million receivables balance to commence its investment plan. The Company is working closely with EGAS and this amount will be fully reinvested in Egypt to fund the first phase of the consolidation program.
- The additional gas production would result in cost savings exceeding US\$1 billion for the Egyptian economy over the next five years (by reference to the cost of imported LNG and mazut for power generation).

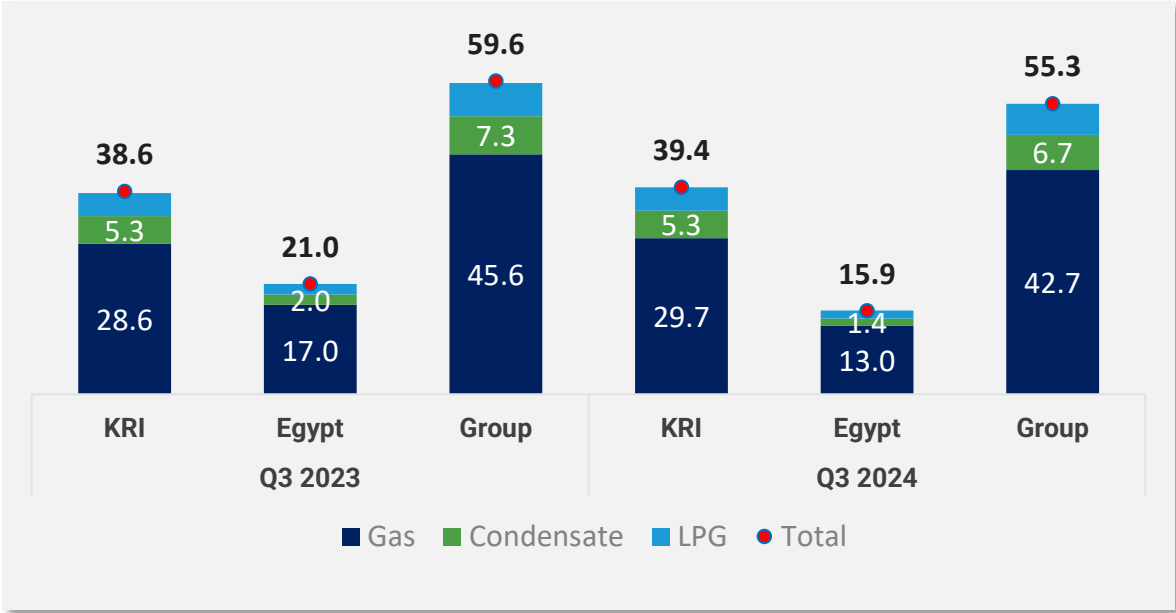


PRODUCTION (BOEPD)

AVERAGE PRODUCTION 9M 2023 vs 9M 2024 (KBOE/D)



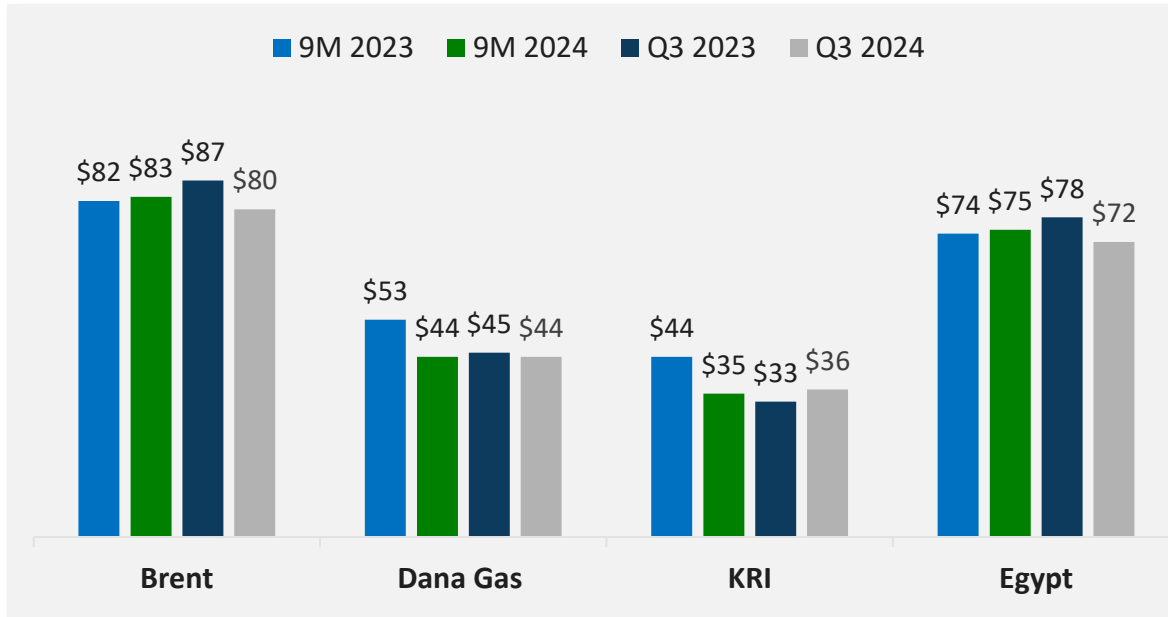
AVERAGE PRODUCTION Q3 2023 vs Q3 2024 (KBOE/D)



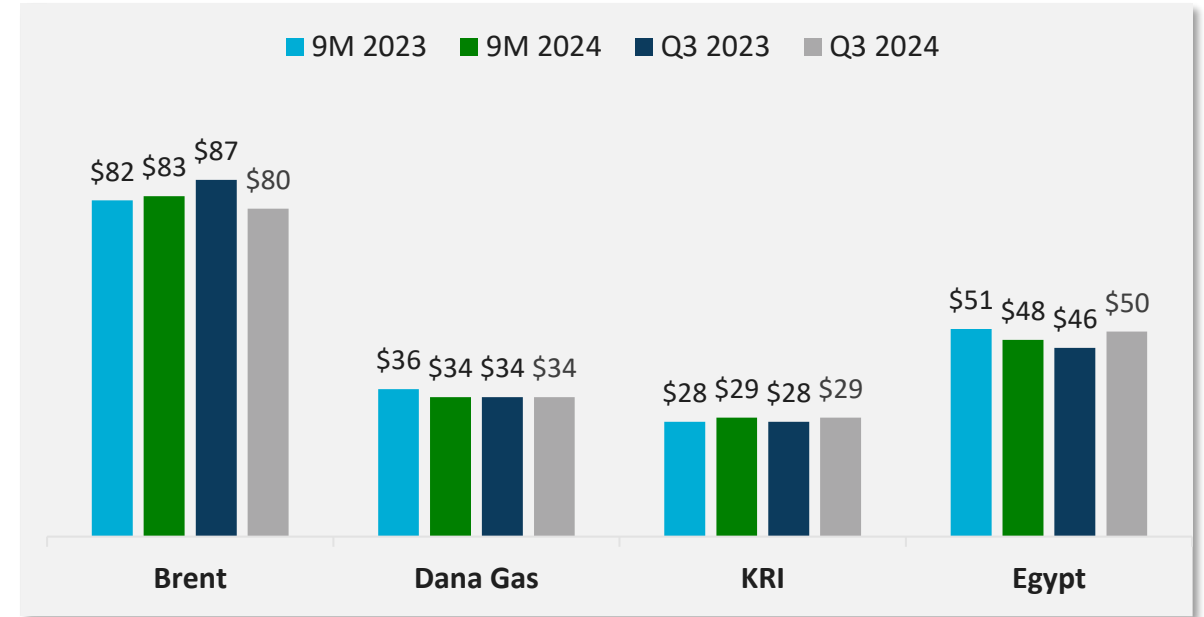
BOE Conversion Factors: Gas (6 MMscf = 1 BOE)

REALIZED PRICES (USD/BOE)

AVERAGE REALIZED PRICE - CONDENSATE (USD/BBL)



AVERAGE REALIZED PRICE - LPG (USD/BOE)



BOE Conversion Factors: Gas (6 MMscf = 1 BOE)



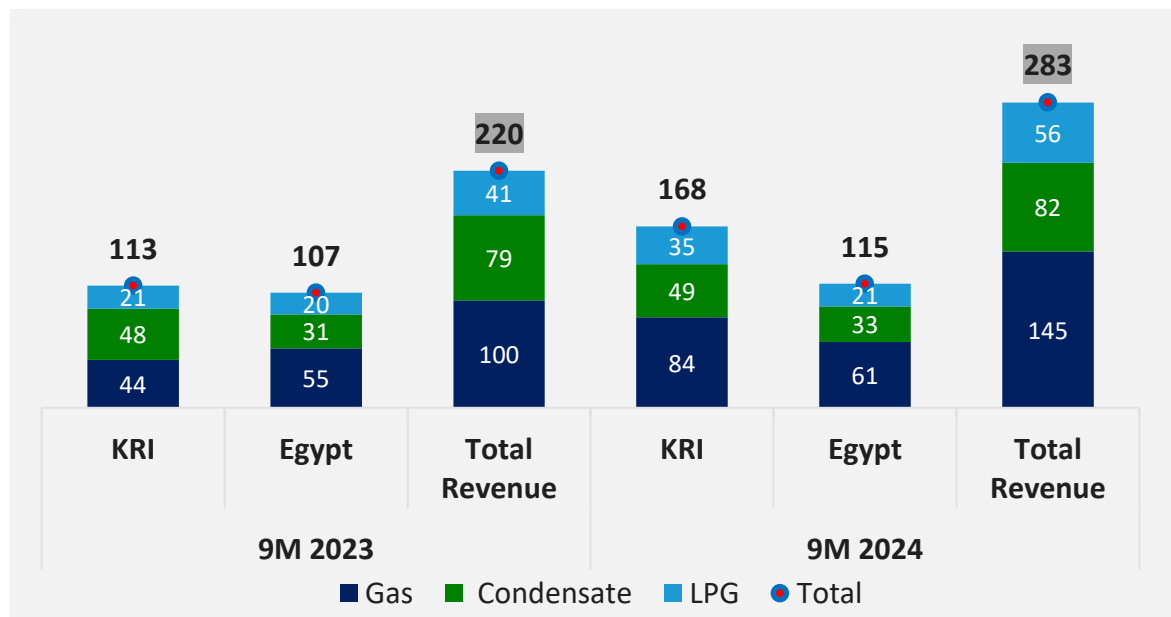
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FINANCIAL UPDATE

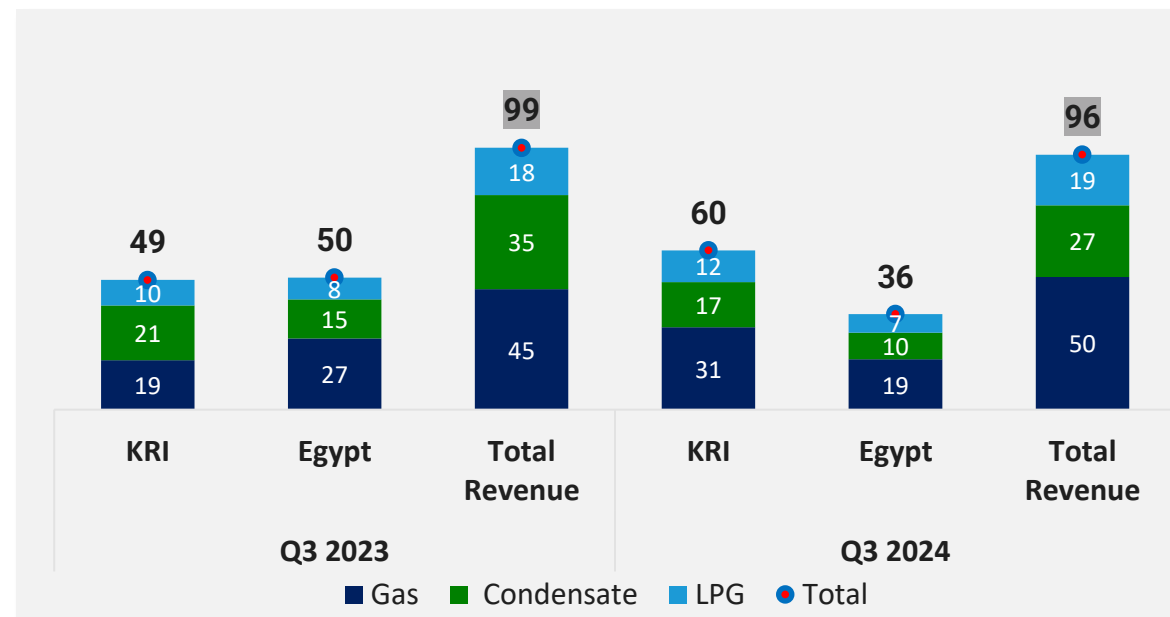


REVENUE HIGHLIGHTS

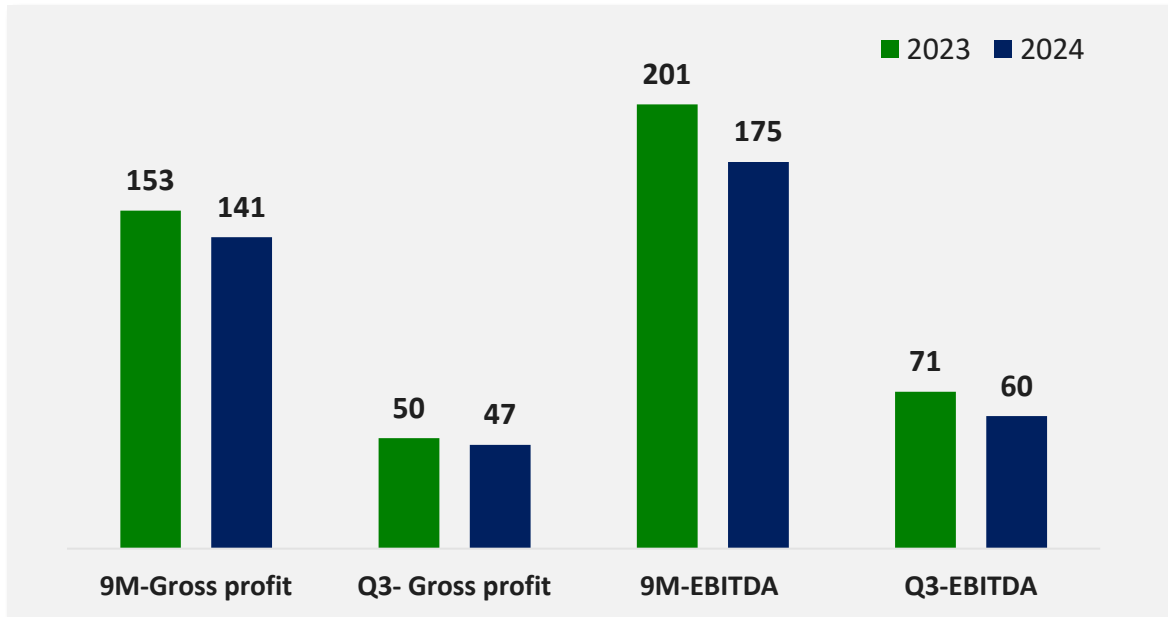
REVENUE BREAKDOWN (\$M) – 9M 2023 Vs 9M 2024



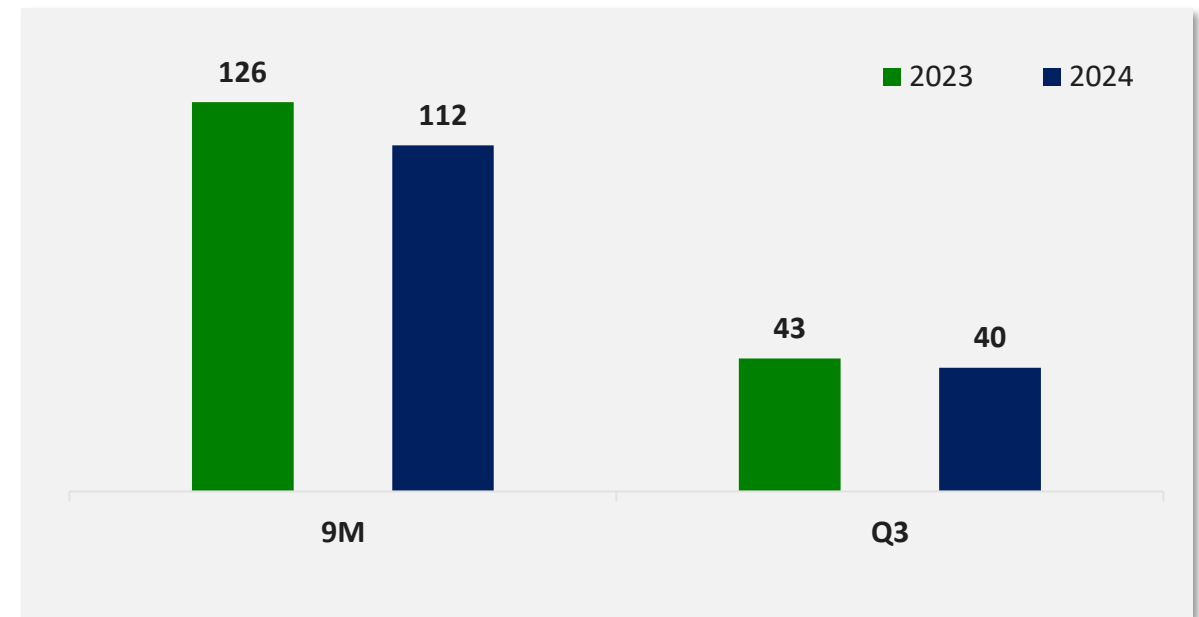
REVENUE BREAKDOWN (\$M) – Q3 2023 Vs Q3 2024



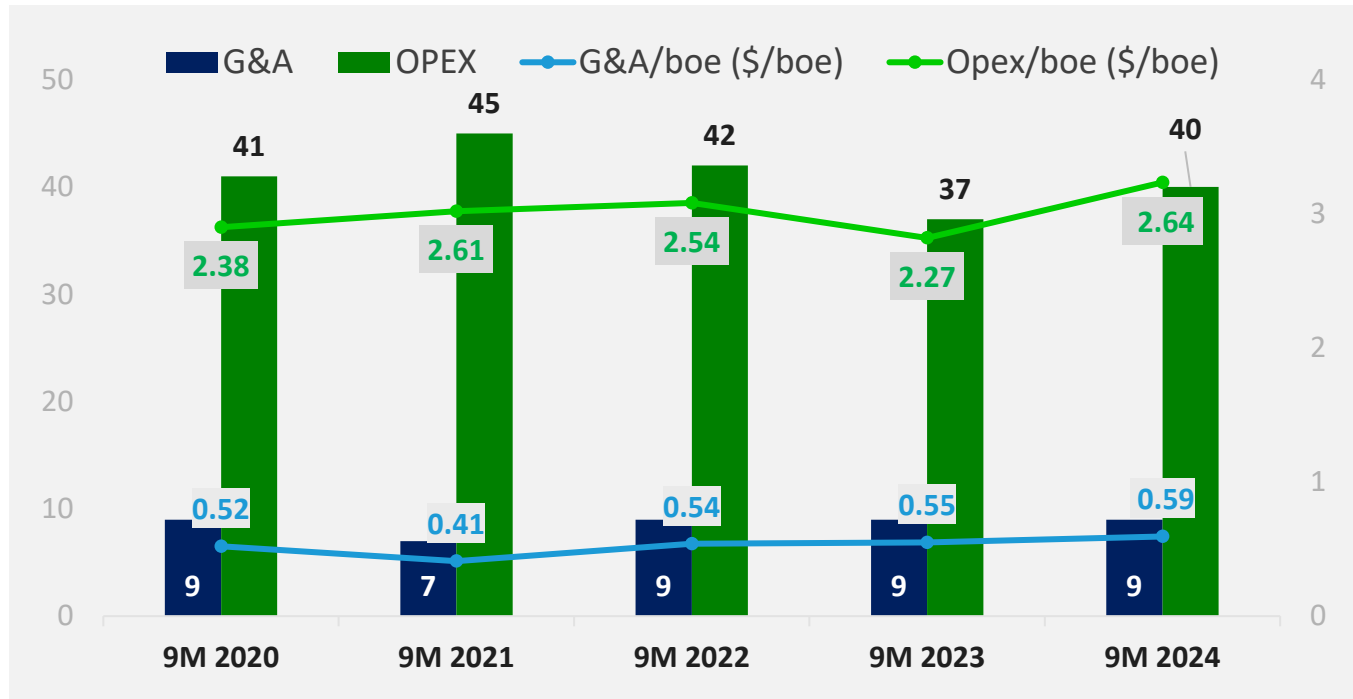
GROSS PROFIT & EBITDA (\$M)



NET PROFIT (\$M)

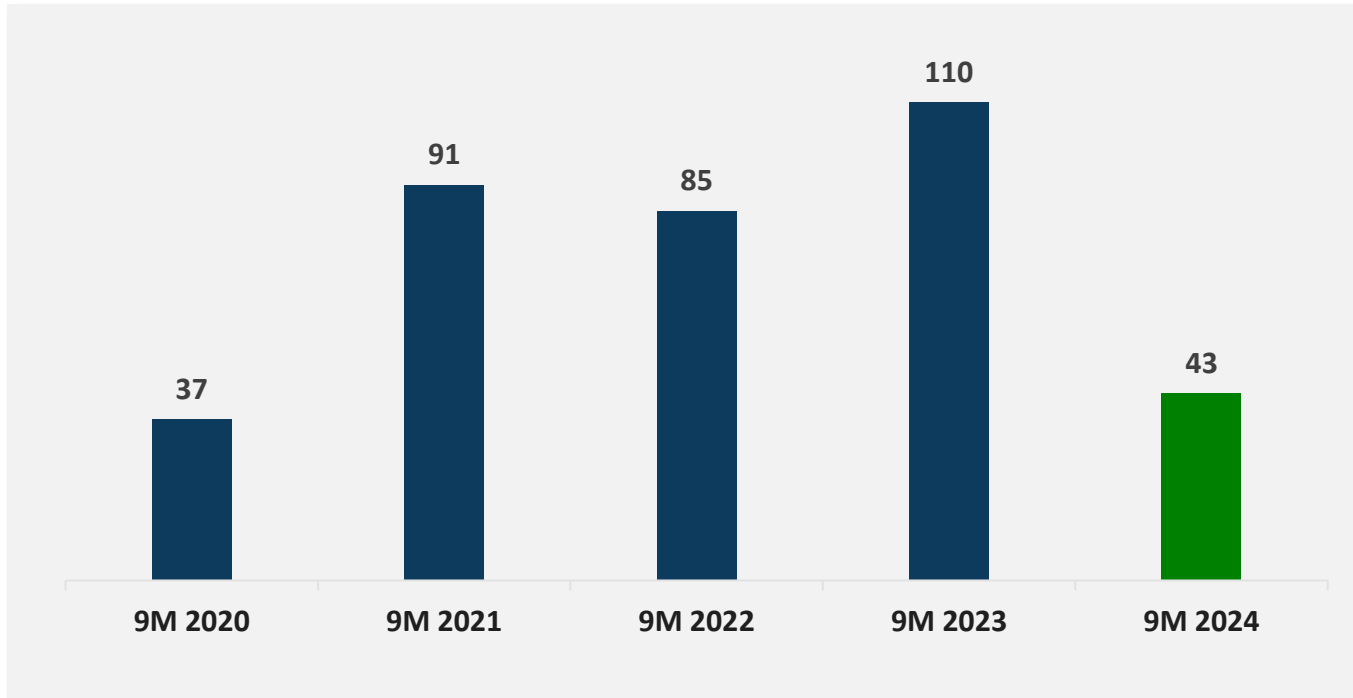


G&A / OPEX (\$M)



- OPEX increased by \$3m mainly due to costs at Pearl level related to maintenance, security, and staff.
- Company OPEX and G&A costs remain extremely competitive on an industry wide basis.
- OPEX and G&A costs below \$3.5/boe and remains within industry's top quartile.

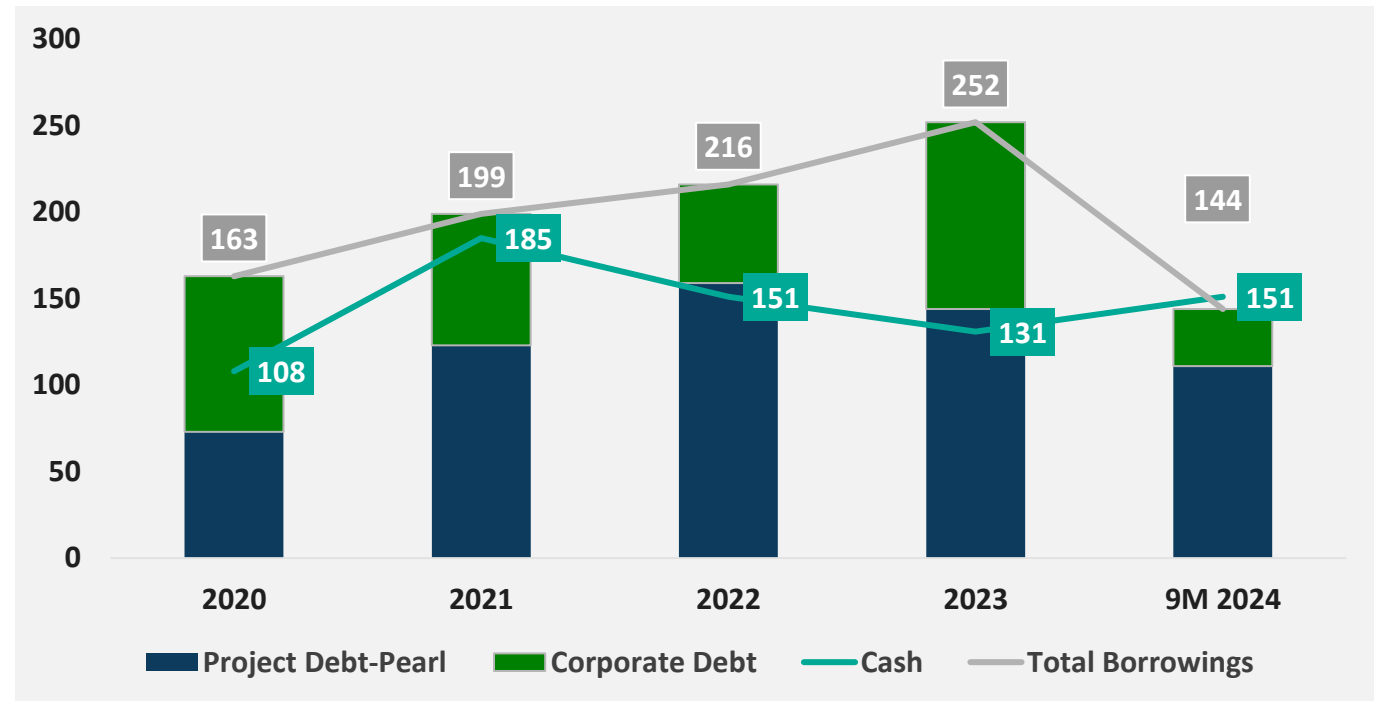
CAPEX (\$M)



- Total \$43m (9M 2024) vs \$110m (9M 2023).
- \$4m in Egypt and \$39m in the KRI.
- Limited CAPEX in Egypt amid finalization of concession consolidation.
- Reduced CAPEX in the KRI as a result of the suspension of KM250.

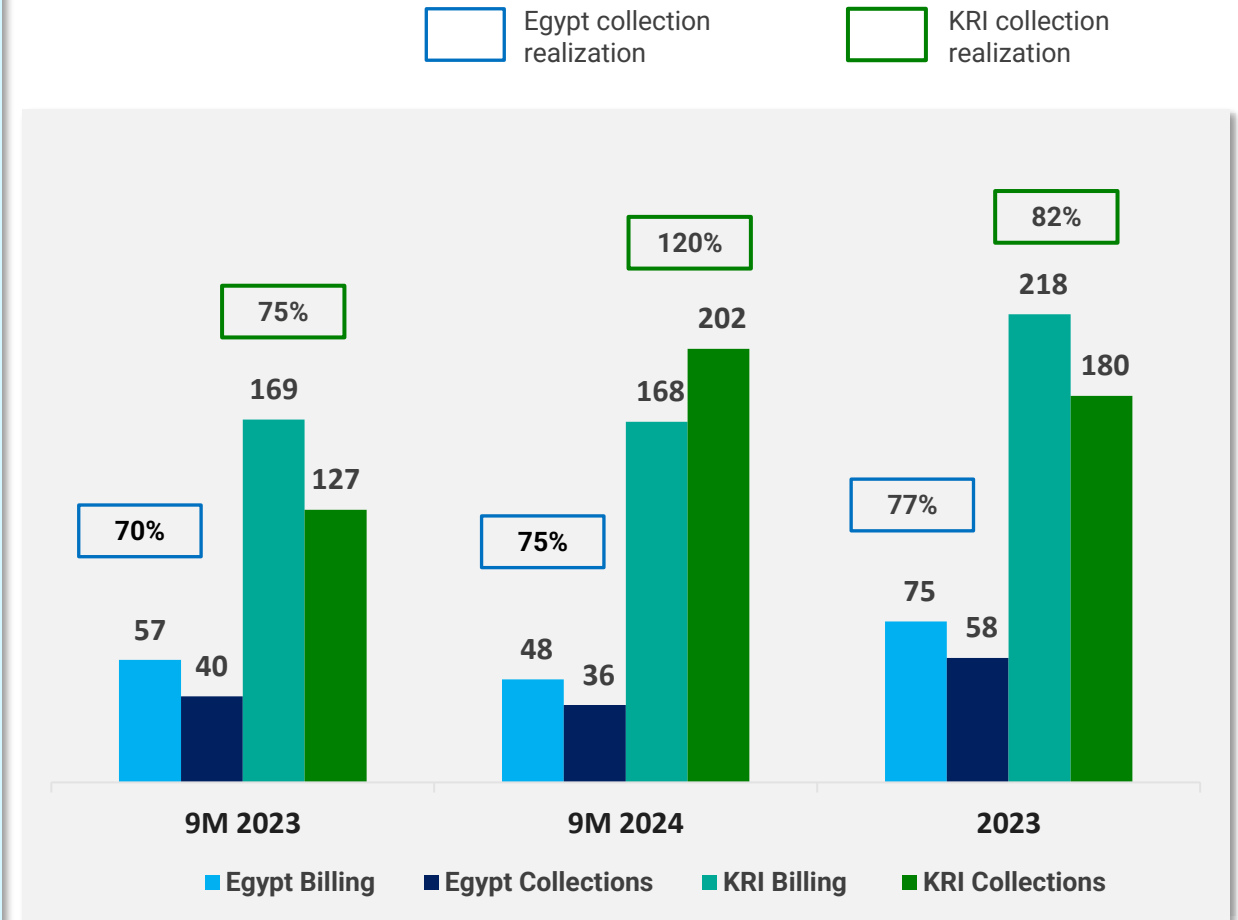
DEBT AND CASH BALANCE (\$M)

- Improvement in Company's balance sheet with lower debt and better cash position.
- \$151m cash balance vs. \$131m at FY2023;
 - \$118m cash balance held at Pearl Petroleum.
- As of 30 September 2024, Company's total borrowings stands at \$144m consisting of;
 - \$111m non-recourse project debt at Pearl.
 - \$33m Mashreq facility
 - Bank of Sharjah facility was fully settled in September
 - \$80m repayment of corporate facilities



BILLINGS AND COLLECTIONS (\$M)

- Collected \$238m in 9M 2024;
 - \$202m, Company's share of Pearl's collections in the KRI
 - Company's share of KRI trade receivables down to **\$69m** (\$103m at YE 2023) with a collection realization of 120%
 - With Pearl resuming *dividend* payments to its shareholders including Dana Gas, Company received \$95m dividend from Pearl in 9M 2024
 - Collected \$36m in Egypt (75% collection realization).
 - Egypt trade receivables stands at **\$59m**.
- Pearl continued third party condensate sales to local buyers;
 - This is in addition to the existing LPG local sales.
 - Provides alternative sources of revenue from the KRG.
 - Amounted to \$50m of Company's share of KRI's total collections (25%).
- New payment mechanism has been agreed in the KRI with direct payments from power stations;
 - Arrangement designed to meet KRG's obligations and ensure timely payments for gas invoices from producers, with a plan to pay down overdue receivables within 24 months.
 - 120% collection realization in 9M 2024 as a result of successful implementation of the new payment mechanism. Company's share of unpaid receivables were reduced by \$34m in 9M 2024.





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SUMMARY



- Dana Gas recorded a net profit of AED 410 million (\$112 million) for 9M 2024, driven by strong operational performance in the KRI despite ongoing challenges from lower realized prices and production declines in Egypt.
- The KM250 project, with construction set to resume soon, aims to increase daily production capacity and significantly enhancing future revenue and profitability upon its targeted completion in Q2 2026.
- Collections in the KRI have strengthened following a new payment agreement with the government, achieving a collection rate of 120% in 9M 2024. Pearl Petroleum has resumed dividend payments to Dana Gas and other partners, with Dana Gas receiving \$95 million in 9M 2024.
- In October, \$350 million has been raised via a bond issue through its Pearl subsidiary. The bond carries a 3.5-year maturity, which will allow sufficient time for the KM250 to be completed and will cover remaining capital expenditure requirements for the project. This financing will allow Pearl to pay a sustainable dividend to its shareholders including Dana Gas.
- Dana Gas is actively evaluating the possibility of reinstating dividends for its shareholders for 2024.
- The recently ratified Concession Agreement with EGAS consolidates Dana Gas's assets in Egypt, paving the way for an investment program to support future growth and stabilize production levels. The Company has requested a \$24 million payment from the Egyptian government to commence phase one of this program, with all funds reinvested in Egypt to drive operational sustainability.
- Despite global economic uncertainties and geopolitical challenges, Dana Gas remains well-positioned for the remainder of 2024, supported by stable operational performance and strengthened financials.



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