



دانة غاز
DANA GAS

19th Annual General Assembly Meeting

***16-23 April 2025 (1st and 2nd calls)
11:00 AM***

At Dana Gas Head Office and virtually

19th ANNUAL GENERAL ASSEMBLY MEETING

16-23 April 2025 (1st and 2nd Calls) at 11:00 AM

MEETING AGENDA

1. Chairman's Address to the Shareholders
Mr. Hamid Jafar
2. The Chief Executive Officer's Statement
Mr. Richard Patrick Hall

AGENDA ITEMS

1. Review and approval of the report of the Board of Directors on the Company's Activities and its Financial Position for the Financial Year ended 31 December 2024
2. Review and approval of the report of the Company's Auditor for the Financial Year ended 31 December 2024.
3. Discussion and approval of the Company's Balance Sheet and its Profit and Loss Account for the year ended 31 December 2024.
4. Review of the Board of Directors' proposals regarding the Appropriations, and the distribution of a cash dividend to Shareholders of 5.5 fils per share (amounting to AED 384,745,535.5 equivalent to 5.5 % of the nominal capital) for the financial year ended 31 December 2024.
5. Approval of a proposal regarding the Annual Remuneration of the Company's Board of Directors and determining it.
6. Absolving the Members of the Board of Directors and Executive Management from liability for the Financial Year ended 31 December 2024.
7. Absolving the External Auditors of the Company from liability for the Financial Year ended 31 December 2024.
8. Appointment of E&Y as the External Auditors for the Financial Year 2025 and determining their fees of AED 388,500.
9. Approval of the Revised Board Remuneration policy.
10. **Special Resolution:**
 - 10.1 Approval is requested to issue bonds or sukuks having a fixed tenor (such as from 3 to 5 years), with an aggregate outstanding face amount not exceeding USD 500 million (or equivalent). The bonds or sukuks would not be convertible into shares of Dana Gas PJSC and could be offered to eligible investors both inside and outside of the UAE, at any time, whether directly or through a special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree Law No. 32 of 2021 concerning Commercial Companies.
 - 10.2 Delegate to the Board of Directors of the Company (the Board), or any person so authorized by the Board, authority to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to in (10.1) above, and authorizing the Board, or any person so authorized by the Board, to determine and agree on the size, timing, terms, and documentation in respect of any such issuances of bonds or sukuk.

CHAIRMAN'S ADDRESS

Mr. Hamid Jafar

Dear Shareholders,

Assalam Alaikum. On behalf of the Board of Directors, we are pleased to present the Dana Gas 2024 Integrated Report, highlighting a year of strong financial and operational achievements. As the region's leading private-sector gas producer, we have reinforced our role as a key partner in delivering critical energy supplies while upholding our commitment to operational excellence and disciplined financial management. Under the leadership of our new CEO, Richard Hall, our management team has successfully navigated market challenges, strengthened energy security, and enhanced shareholder value.

Despite a challenging global and regional energy landscape, we have maintained robust cash flows and improved our balance sheet, ensuring financial flexibility. Strengthened payment mechanisms with our government partners have enhanced receivables collection, providing greater stability for future investments. Dana Gas achieved a 5% revenue increase in 2024, reaching AED 1.63 billion (\$445 million), driven by the Consolidated Concession Agreement in Egypt, which improved revenue recognition, and achieving a net profit stood of AED 553 million (\$151 million), with greatly improved collections across all operations.

In light of the Company's strong performance and dividend policy—which considers cash flow, working capital, investment opportunities, and energy market conditions—the Board of Directors has recommended a dividend payment of AED 385 million (\$105 million) or 5.5 fils per share for the full year 2024. The Board's recommendation reflects Dana Gas's financial position and long-term confidence. Strengthening our balance sheet and enhancing cash flow have been key priorities in 2024. The significant progress in these areas enables us to resume sustainable dividend payments while investing in growth projects that will support higher dividends in the future.

Our operations in the Kurdistan Region of Iraq (KRI) remain vital to the region's energy infrastructure, supporting its electricity needs. With production growth and strengthened partnerships, Dana Gas remains at the forefront of rising regional demand. The KM250 gas expansion project, a cornerstone of our strategy, is progressing steadily following the issuance of termination notice to the EPC contractor and Pearl Petroleum assuming direct control of the project.

In Egypt, we have taken decisive steps to optimize assets and unlock value. The recently implemented Consolidated Concession Agreement is a transformational milestone, enhancing efficiency and maximizing production. Our development initiatives, including a targeted drilling program, will contribute to future output and reinforce Dana Gas' presence in North Africa.

Globally, the natural gas sector is undergoing significant transformation. Rising LNG exports, geopolitical factors, and growing concerns over energy security—coupled with the increasing importance of natural gas as a foundational fuel—are reshaping industry dynamics and driving demand. As a regional gas producer, Dana Gas is strategically positioned to capitalize on these trends and remain adaptable in an evolving energy landscape.

We continue evaluating ways to enhance operational efficiency, implement new technologies, and integrate sustainability into our business strategy. Responsible governance remains a key pillar of our approach, ensuring that we deliver value to stakeholders while contributing to broader economic and environmental goals.

As we look to the future, our strategic priorities remain clear: fostering sustainable growth, optimizing our assets, and pursuing significant business development opportunities that complement our current portfolio. This approach will not only mitigate associated risks but also uphold the financial strength of our Company." We remain committed to sustainable energy development, working with partners to drive innovation and operational excellence. With strong management and a solid foundation, Dana Gas is poised for continued success in 2025 and beyond inshallah.

On behalf of the Board of Directors, I extend my sincere gratitude to our employees, partners, and stakeholders for their unwavering support. Their dedication and commitment have been instrumental in our achievements. As we move forward, we will continue building on our successes and working toward a future of sustainable growth, innovation, and value creation.

Hamid Dhiya Jafar

Chairman of the Board of Directors

THE CEO'S STATEMENT

Mr. Richard Patrick Hall

Dear Shareholders,

As I reflect on 2024, I am delighted with what the Dana Gas team achieved over the course of my first full year at the helm, as we commemorate 20 years since the company's founding. It has been a period of change, shifting toward an operational culture defined by decisive action, resilience, and strategic execution—one where we have demonstrated our ability to overcome challenges in the field while delivering sustainable growth and shareholder value.

The momentum we have built is setting the stage for even greater achievements, and the full potential of Dana Gas is yet to be unlocked. With a strong asset base and a proven track record in operational efficiency, we are stepping forward with a renewed ambition to confirm our identity as the leading regional and publicly-listed natural gas company. Our focus is not just on project management efficiency but on impact, ensuring that our company is recognized for our technical expertise, financial discipline, and ability to execute projects that enhance energy security in the countries in which we operate. The foundation is now in place for us to accelerate our progress, expand our capabilities, and generate even greater value for our shareholders and stakeholders.

Strengthening Operations and Financial Resilience

Our focus on operational efficiency and financial discipline has yielded tangible results. We closed 2024 with a net profit of \$151 million, driven by rigorous cost optimization and enhanced revenue streams. While we saw a modest decline in overall production due to expected field declines in Egypt, we delivered a four percent production increase in the Kurdistan Region of Iraq, a testament to the innovation and expertise of our operations team.

Dana Gas, as joint operator on behalf of the Pearl consortium, remains the vital gas supplier in the Kurdistan Region of Iraq, supplying over 75% of the region's power generation needs, with production rising last year by 4% to 38,400 boepd. Despite this, a decline in Egypt's production due to natural field declines lowered total output in 2024 to 54,850 boepd from 58,700 boepd in 2023. However, Dana Gas has slowed Egypt's decline below the typical 30% seen in Nile Delta reservoirs, achieving near 100% operational uptime through active field management.

In the Kurdistan Region of Iraq, we took decisive action on our most important expansion initiative, the KM250 project. After assuming direct control of the project in September, we restructured its execution strategy, resumed construction, and put it firmly back on track for first gas by the second quarter of 2026 or sooner. This project represents a step-change in our production capacity, adding an additional 250 million standard cubic feet of gas per day, 7,000 barrels of condensate, and 460 tons of LPG. Once operational, KM250 will significantly enhance Dana Gas' cash flow and play a vital role in strengthening energy security for the region.

One of our most significant achievements was the succeeding in the negotiation and signing of the Consolidated Concession Agreement in Egypt. This landmark agreement enhances fiscal terms, consolidates our operations under a single concession, and unlocks new investment opportunities. More importantly, it sets the stage for a \$100 million investment program, which includes drilling eleven new wells to boost long-term production. We anticipate that this program will increase ultimate gas recovery by 80 billion cubic feet and create substantial economic benefits, both for Dana Gas and for Egypt's energy sector.

Our HSSE & SP performance improvement journey continued across various fronts. The number of Tier 1 & 2 Process Safety Events was the lowest ever recorded across the Group and total aggregated flaring was 48% lower than in 2023, following a number of initiatives to improve plant reliability and to minimize non-routine flaring from plant upsets. Scope 1 & 2 Greenhouse Gas emissions were 15% lower and our carbon intensity further improved to 5.3 kg CO₂e per BOE.

In 2024, we successfully improved our collections by 37 percent year-on-year, with total receipts reaching \$326 million. Notably, our Kurdistan Region of Iraq collections were significantly improved, with payments for production received on time and paydown to reduce past receivables as well. In Egypt, we achieved just over 100 percent collection rates, receiving a significant \$20 million payment in December. We have also taken a disciplined approach to debt management.

Our corporate debt has been reduced from \$108 million in 2023 to just \$28 million, an exceptional milestone that strengthens our financial flexibility. Meanwhile, our consolidated cash balance stands at \$317 million, ensuring we remain well-positioned to support the Board's commitment to invest in future growth while maintaining a sustainable dividend policy.

Resilience in the Face of Challenges

The past year has not been without its challenges. In the Kurdistan Region of Iraq, we faced two attacks on our Khor Mor facility, one of which resulted in a tragic loss of life of 4 contractor staff. Despite these setbacks, our teams demonstrated extraordinary resilience, swiftly resuming operations and ensuring uninterrupted gas supply to power stations that serve millions of Iraqis. Security remains a top priority. We continue to work closely with the Kurdistan Regional Government and Iraqi federal authorities to enhance protection measures at our sites. Our commitment to the safety of our personnel and the continuity of our operations is unwavering, and we will spare no effort in safeguarding our people and assets.

Beyond operational excellence, innovation and sustainability have been central to our strategy. We are investing in cutting-edge technologies to enhance efficiencies and unlock new value streams. A prime example is our strategic partnership with Levidian, a UK-based climate tech company. Through this collaboration, we are exploring methane-to-hydrogen and graphene conversion technologies, a transformative initiative that aligns with our goal of near-zero methane emissions by 2030. This pilot project is just the beginning. As the global energy landscape evolves, Dana Gas remains committed to identifying and pursuing new opportunities in renewable and energy-transition technologies, ensuring

that we continue to generate long-term value for our shareholders while contributing to a more sustainable future.

Looking Ahead: A Year of Execution

As we enter 2025 and the third decade of the company's operations, our focus is on successful execution. New foundations are in place, and our top priorities are clear. We will deliver KM250 on schedule and within budget, ensuring that first gas is achieved by the second quarter of 2026 or sooner than that. In Egypt, we have commenced executing the \$100 million investment program, drilling new wells to increase production and mitigate natural field declines. We continue to work closely with governments to maintain regular payments and, with a stronger balance sheet, are on track to resume sustainable dividends to shareholders and to grow them in the future. At the same time, we will actively explore new technologies that complement our portfolio, and allow us to open new revenue streams.

Dana Gas has always been a company that rises to the challenge. The hard work of 2024 has positioned us for an even stronger 2025, and I am incredibly confident in our future. We have the right strategy, the right team, and the right vision to continue delivering value for our shareholders while playing a key role in the region's energy security. Our journey is only just beginning, and I look forward to sharing more milestones with you in the months and years ahead.

Sincerely,

Richard Hall

Chief Executive Officer

Dana Gas PJSC



19th ANNUAL GENERAL ASSEMBLY MEETING
16-23 April 2025 (1st and 2nd Calls) at 11:00 AM

BOARD RECOMMENDATIONS TO THE AGM

Introduction:

According to Article 179 of the Federal Decree Law No. 32 of 2021 concerning Commercial Companies Law, the Annual General Assembly (AGM) shall consider and approve the following issues:

- (1) The Board of Directors' Report on the Company's activities and financial position during the year and the auditor's report;
- (2) The balance sheet and profit and loss account;
- (3) The election of Directors if necessary;
- (4) The appointment and remuneration of the auditor;
- (5) Consideration of proposals by the Board of Directors for the distribution of dividend in cash or bonus shares;
- (6) Consideration of proposals by the Board of Directors for the remuneration of the Directors and determination of their remuneration;
- (7) Exonerating or dismissing Directors and filing liability lawsuits against them, as the case may be; and
- (8) Exonerating or dismissing auditors and filing liability lawsuits against them as the case may be.

The Board of Directors, at its meeting on 24 February 2025, considered the Agenda items to be presented for this nineteenth Annual General Assembly Meeting and resolved to submit the following recommendations to the AGM:

Recommendation No. (1):

Approval of the Board of Directors' Report on the Company's Activities and its Financial Position during the Financial Year ended December 31st, 2024.

The Report of the Board of Directors on the activities and the financial position of the Company for the Financial Year ended 31st December 2024 is presented for discussion and approval. The contents of the Report are set out before the AGM by the Chairman and the Chief Executive Officer and has been posted more than a month prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders.

Accordingly, the Board of Directors recommends that the AGM adopt the following resolution:

"Resolved to approve the Report of the Board of Directors on the Company's activities and its financial position during the Financial Year ended December 31st, 2024".

The recommendation is presented to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (2):

Approval of The Company's External Auditors' Report for the Financial Year ended December 31st, 2024.

The Company's Auditors will present the Auditors' Report on the Company's Financial Statements for the Financial Year ended 31st December 2024 to the AGM for deliberation and ratification.

The Board of Directors recommends that the AGM adopts the following resolution:

"Resolved, to approve the Company's External Auditors' Report for the Financial Year ended December 31st, 2024".

The matter is presented to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (3):

Approval of the Company's Financial Statements, Balance Sheet and Profit & Loss Account for the Financial Year ended December 31st, 2024.

The Board of Directors discussed and approved the Company's Financial Statements, Balance Sheet and Profit & Loss Account for the Financial Year ended 31st December 2024 audited by the Company's auditors Ernst & Young, in its meeting on 24 February 2025. The Financial Statements, Balance Sheet and Profit & Loss Account have been posted on the Company's website and ADX website prior to the AGM to enable perusal by the Shareholders.

The Board of Directors recommends that the AGM adopt the following resolution:

"Resolved, to approve the Company's Financial Statements including the Balance Sheet and Profit & Loss Account for the Financial Year ended December 31st, 2024."

The matter is presented to the Annual General Assembly of Shareholders for discussion and approval.

Recommendation No. (4):

Review of the Board of Directors' proposals regarding the Appropriations, and the distribution of a cash dividend to Shareholders of 5.5 fils per share (amounting to AED 384,745,535.5 equivalent to 5.5 % of the nominal capital) for the financial year ended 31 December 2024.

Article 179 (6) of the Commercial Companies Law provides that the General Assembly of Shareholders of the Company shall consider and approve the proposals of the Board of Directors concerning the distribution of dividends, whether in cash or bonus shares.

In the light of the tangible improvement in the Company's financial position the Board of Directors decided in its meeting on 24 February 2025 to recommend to the AGM to distribute a cash dividend.

Article 241 of the Commercial Companies Law requires allocation of 10% of the Company's annual net profits to the Legal Reserve. Article 60 of the Company's Article of Association has provided that 10% of the Company's annual net profit shall be allocated to Voluntary Reserves.

The remaining net profits may, upon the recommendation of the Board of Directors, be distributed to the Shareholders as dividend or be carried forward to the following year.

The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved,

(a) to distribute a cash dividend to Shareholders of 5.5 fils per share (amounting to AED 384,745,535.5 equivalent to 5.5 % of the nominal capital) for the financial year ended December 31 December 2024;

(b) to approve the following Appropriations:

(i) to transfer 10% of annual net profit to the Legal Reserve amounting to AED 55 million and to transfer 10% of annual net profit to the Voluntary Reserve amounting to AED 55 million; and

(ii) to carry forward the balance of AED 786 million to retained earnings.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (5):

Approval of a proposal regarding the Annual Remuneration of the Company’s Board of Directors and determining it.

According to Article 179 (7) of the Commercial Companies Law, the AGM shall determine and approve the Annual Remuneration of the Members of the Board of Directors. Further information is included in the Board of Directors’ Report under the section on the Board of Directors’ Remuneration.

The Board of Directors recommends that the AGM adopts the following resolution:

“Resolved, to approve the annual remuneration for the Board of Directors for 2024 in a total amount of AED 15,175,000.”

The matter is laid to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (6):

Absolving the Members of the Board of Directors and the Executive Management from liability for the Financial Year ended December 31st, 2024.

According to Article 179 (8) of the Commercial Companies Law, the AGM shall decide either to absolve the members of the Board of Directors from liability or to dismiss them or hold them liable and initiate legal proceedings against them for any specific action taken by the Board during the financial year.

The Board of Directors recommends that the AGM adopts the following Resolution:

“Resolved, to absolve the Members of the Board of Directors and the Executive Management from liability for their management of the Company during the Financial Year ended December 31st, 2024.”

The matter is presented to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (7):

Absolving the External Auditors of the Company from liability for the Financial Year ended December 31st, 2024.

According to Article 179 (9) of the Commercial Companies Law, the AGM shall decide either to absolve the Auditors of the Company from liability or to dismiss them or hold them liable and initiate legal proceedings of liability against them for any specific action taken by the Auditors during the financial year.

The Board of Directors recommends that the AGM adopt the following Resolution:

“Resolved, to absolve the Auditors of the Company from liability for their audit work with the Company during the Financial Year ended December 31st, 2024.”

The matter is presented to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (8):

Appointment of E&Y as the External Auditors for the Financial Year 2025 and determining their fees of AED 388,500.

According to Article 179 (5) and Article (245) (2) of the Commercial Companies Law, the General Assembly shall appoint one or more auditors for a renewable period of one year provided that their term shall not exceed six consecutive years from the date it took over the auditing in the company. Importantly, the audit partner must be rotated after three consecutive years. Ernst & Young has served as the company's external auditors for the past 4 years, with the audit partner being changed last year after completing a three-year tenure.

The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, to appoint E&Y as the Company's External Auditors for the Financial Year ending 31 December 2025 and fix their remuneration at AED 388,500.”

The matter is presented to the General Assembly of Shareholders for consideration and approval.

Recommendation No. (9):

9. Approval of the Revised Board Remuneration policy.

Dana Gas has already had a Board Remuneration Policy approved by the General Assembly in April 2022. In 2024, there was a legislative development in the UAE with the issuance of the Chairman of the Board of Directors' Resolution No. (02/R.M) of 2024, amending the Chairman of the Board of Directors' Resolution No. (3/R.M) of 2020 regarding the Governance Guide for Public Joint Stock Companies. The mechanism for calculating the Board of Directors' remuneration has been included in the new policy proposal to comply with the amendments to the Governance Guide.

The Board of Directors recommends adopting a revised policy in compliance with the provisions of the Federal Decree Law No.32 of 2021 concerning Commercial Companies and Chairman of Securities and Commodities Authority Resolution No. (3/Chairman) of 2020 Concerning the Approval of Joint Stock Companies Governance Guide (as amended). The policy has been posted more than 21 days prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders. The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, to approve the Revised Board Remuneration policy.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (10): Special Resolution:

10.1 Approval is requested to issue bonds or sukuks having a fixed tenor (such as from 3 to 5 years), with an aggregate outstanding face amount not exceeding USD 500 million (or equivalent). The bonds or sukuks would not be convertible into shares of Dana Gas PJSC and could be offered to eligible investors both inside and outside of the UAE, at any time, whether directly or through a special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree Law No. 32 of 2021 concerning Commercial Companies.

10.2 Delegate to the Board of Directors of the Company (the Board), or any person so authorized by the Board, authority to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to in (10.1) above, and authorizing the Board, or any person so authorized by the Board, to determine and agree on the size, timing, terms, and documentation in respect of any such issuances of bonds or sukuk.

In its effort to diversify financing sources and support its expansion and strategic plans, and in line with best practices in managing capital structure, the company proposes issuing financial instruments such as bonds or sukuk with a specified term, aiming to meet medium-term financing requirements without affecting the existing ownership structure, as these instruments are not convertible into shares.

The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved,

10.1 to approve to issue bonds or sukuks having a fixed tenor (such as from 3 to 5 years), with an aggregate outstanding face amount not exceeding USD 500 million (or equivalent). The bonds or sukuks would not be convertible into shares of Dana Gas PJSC and could be offered to eligible investors both inside and outside of the UAE, at any time, whether directly or through a special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree Law No. 32 of 2021 concerning Commercial Companies.

10.2 To approve to delegate to the Board of Directors of the Company (the Board), or any person so authorized by the Board, authority to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to in (10.1) above, and authorizing the Board, or any person so authorized by the Board, to determine and agree on the size, timing, terms, and documentation in respect of any such issuances of bonds or sukuk.”

The matter is presented to the General Assembly of Shareholders for consideration and approval.