



دانة غاز  
DANA GAS

# Q1 2025 – FINANCIAL RESULTS

8 MAY 2025

## CLEAN ENERGY FOR THE FUTURE



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## HEADLINES



## OPERATIONS

- Group operations remained stable and uninterrupted in Q1 2025
- Khor Mor field surpassed 500 million boe in cumulative production
- Daily gas output at Khor Mor reached 525 MMscf/d, up 75% since 2017
- KM250 project progressing well, on track for early completion in Q1 2026
- Initiated first phase of \$160 million investment plan for Chemchemical field development
- Average group production: 52,200 boepd vs 56,750 boepd in Q1 2024
  - KRI: 39,650 boepd (+3% YoY)
  - Egypt: 12,550 boepd (–31% YoY), due to natural decline and planned maintenance works

## LIQUIDITY

- Current cash balance of \$373m, including \$214m held at Pearl Petroleum joint venture
- Collections: \$70mm
  - KRI: \$58mm (100% collection rate)
  - Egypt: \$12mm (92% collection rate)
- Received \$40mm dividend from Pearl
- Receivables stand at \$67mm and \$79mm in the KRI and Egypt respectively
- Company's total debt stands at \$285mm including \$74mm of corporate debt.

## FINANCIALS

- Net Profit of \$43mm – up 13% YoY despite softer oil prices
- Profitability supported by:
  - Improved gas pricing in Egypt (post-Consolidation Agreement)
  - Reduced DD&A
  - Reduced finance costs
- Revenue of \$91mm, down 6% YoY mainly due to lower production in Egypt
- EBITDA of \$58mm, lower -5% vs Q1 2024
- OPEX and G&A costs stands at \$3.6/boe and remains within industry's top quartile

## CORPORATE

- FY 2024 dividend of \$105m approved by shareholders in April 2025 and will be paid to shareholders in May
- Egypt investment program underway – committed to invest \$100 million over the next two years to drill 11 new wells; expecting to drill 3 wells in 2025, drilling operations for first well to begin in May 2025 and spudding in June
- Chemchemical first phase development program initiated
- Secured a \$50mm working capital debt facility in March, which was partially used to fully pay down outstanding debt against term loan facility at the corporate level in April 2025

## OPERATIONAL PERFORMANCE





# KRI: ENERGISING THE COUNTRY

## OPERATIONS

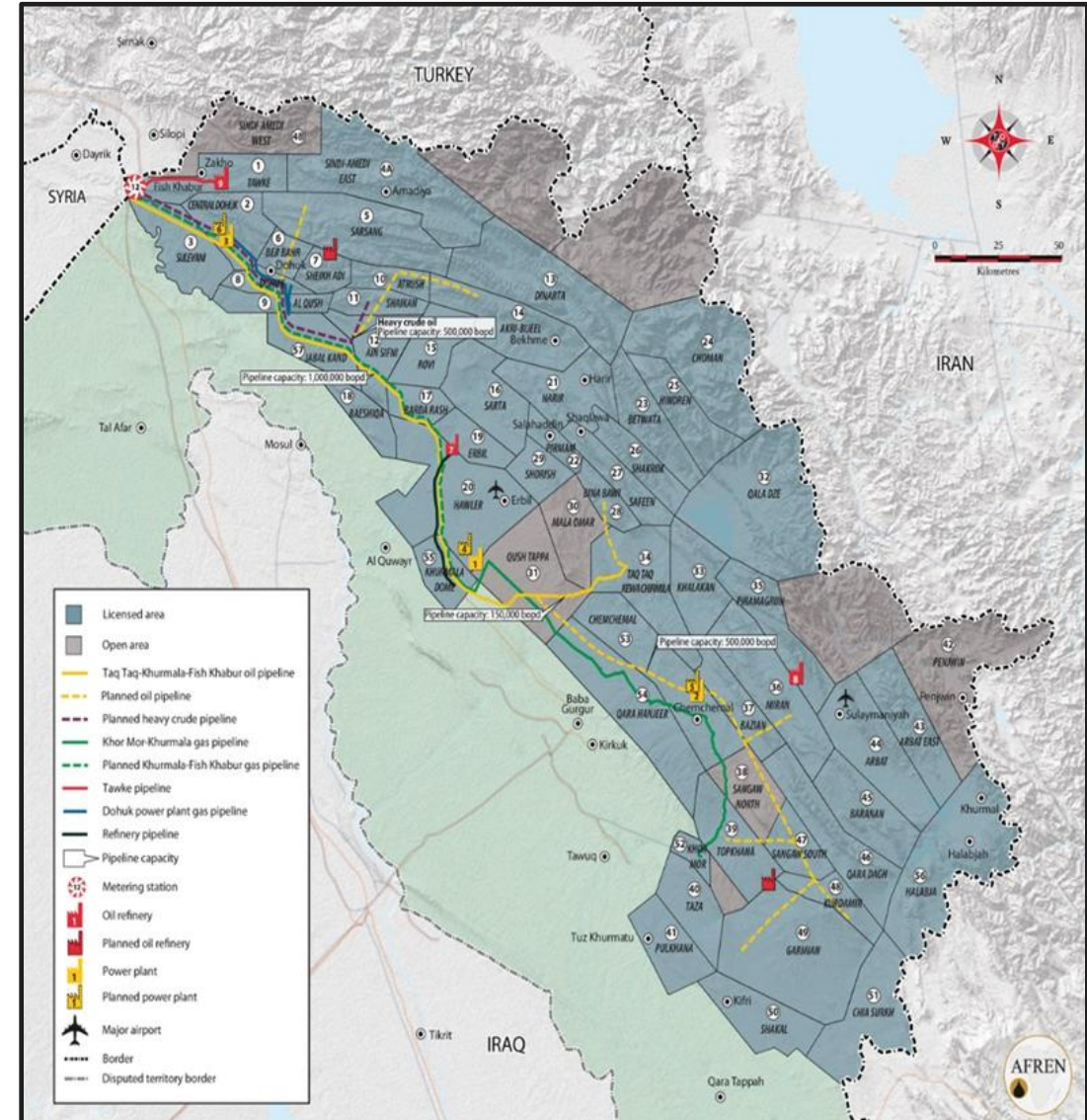
- Production operations were uninterrupted in Q1. Company continues to play an important role in enabling regional power generation despite challenging conditions.
- Produced 39,650 boepd (Net) in Q1 25 (180 MMscf of gas; 5,215 bbl/d of condensate and 367 MTPD of LPG) vs 38,600 boepd in Q1 2024. Daily gas output peaked at 525 MMscf/d, up 75% since 2017
- In April, production levels at the Khor Mor plant were reduced to carry out planned maintenance activities, ensuring the facility's continued reliability and long-term operational performance. This reduction will be reflected in the Company's Q2 results.

## KM 250 PROJECT

- KM250 construction progressing on accelerated schedule; first gas now targeted for Q1 2026
- Once completed, the project will add 250 MMscf/d of new gas processing capacity, increasing Pearl's total output by 50%
- Expected to contribute over \$150 million in annual cash flow (net to Dana Gas)
- Project also includes 7,000 bbl/d of condensate and 460 MTPD of LPG

## CHEMCHEMAL

- Pearl Petroleum initiated first phase development activities at Chemchemical, one of Iraq's largest undeveloped, and world-class gas field
- \$160 million investment program is now underway to drill three wells and install an extended well test facility.
- Production of up to 75 MMscfd is targeted for the second half of 2026.

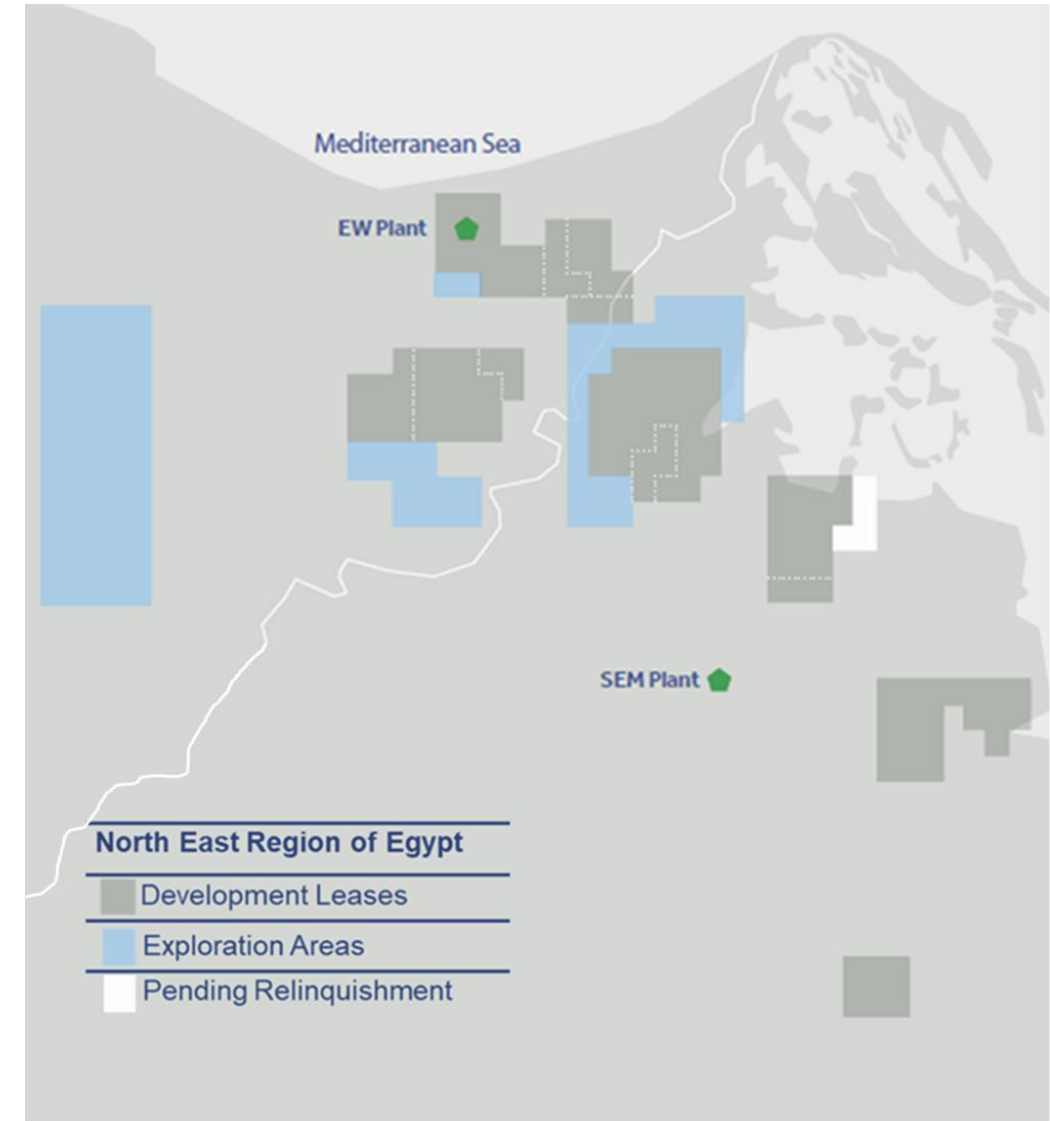


## OPERATIONS

- Produced 12,550 boepd during Q1 2025 (61 MMscf of gas; 1,213 bbl/d of condensate and 98 MTPD of LPG); 31% drop compared to Q1 2024 as a result of natural field declines and the impact of a planned maintenance shutdown

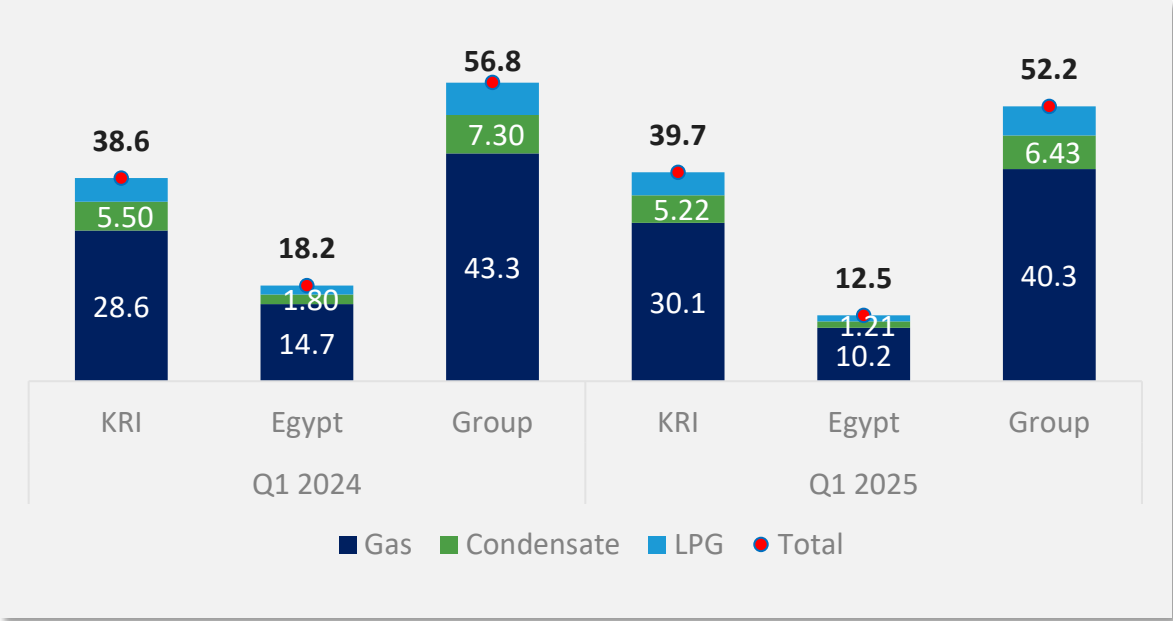
## CONCESSION CONSOLIDATION

- Consolidated Concession Agreement now fully ratified and under implementation
- Despite lower volumes, Company benefited from improved realised gas pricing following the new terms.
- Committed \$100 million investment over two years to drill 11 wells (3 in 2025; 8 in 2026)
- Drilling operations for first well to begin in May 2025; spudding expected in June
- Programme aims to increase gas recovery by 80 bcf and help stabilise production
- Additional gas will also generate significant cost savings of over \$1 billion for Egypt's economy by reducing reliance on imported LNG and fuel oil

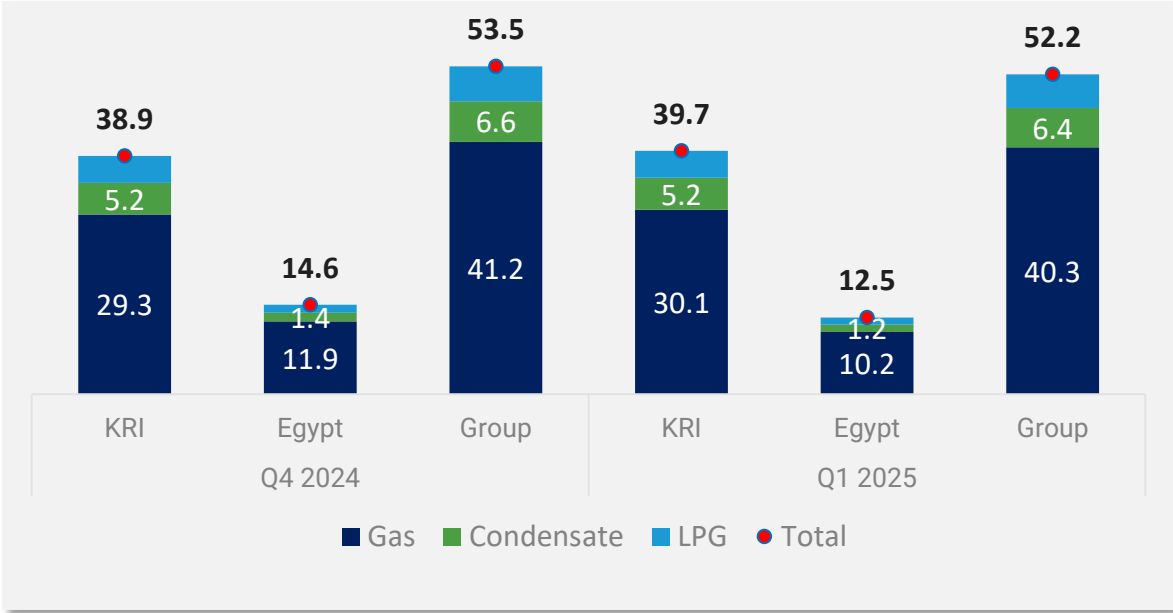




AVERAGE PRODUCTION Q1 2024 vs Q1 2025 (KBOE/D)



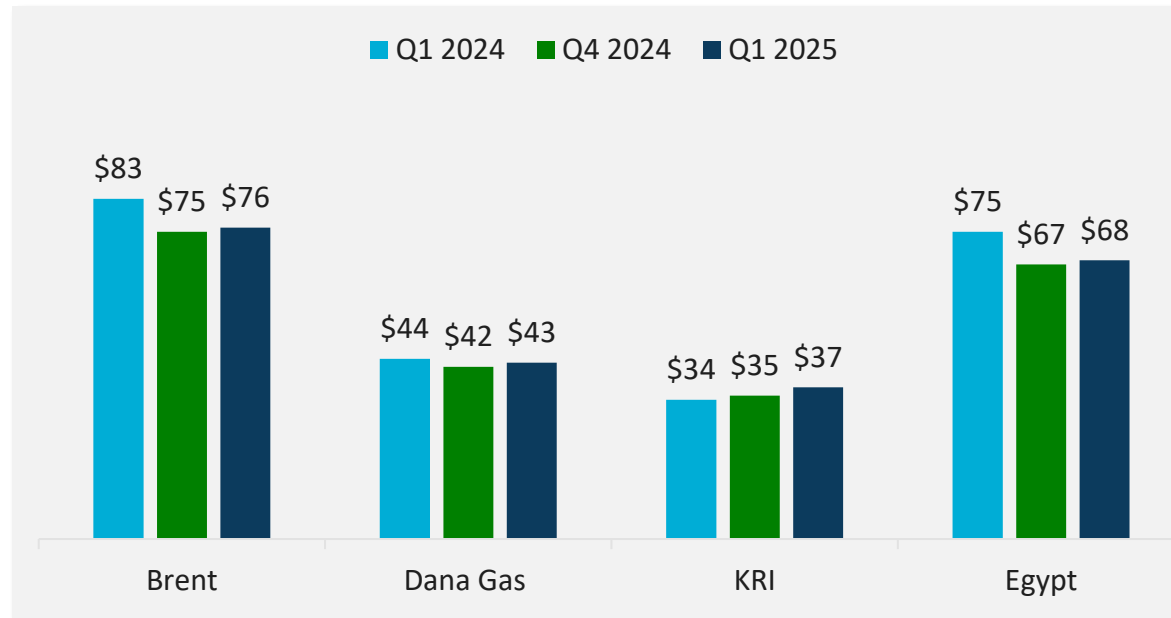
AVERAGE PRODUCTION Q4 2024 vs Q1 2025 (KBOE/D)



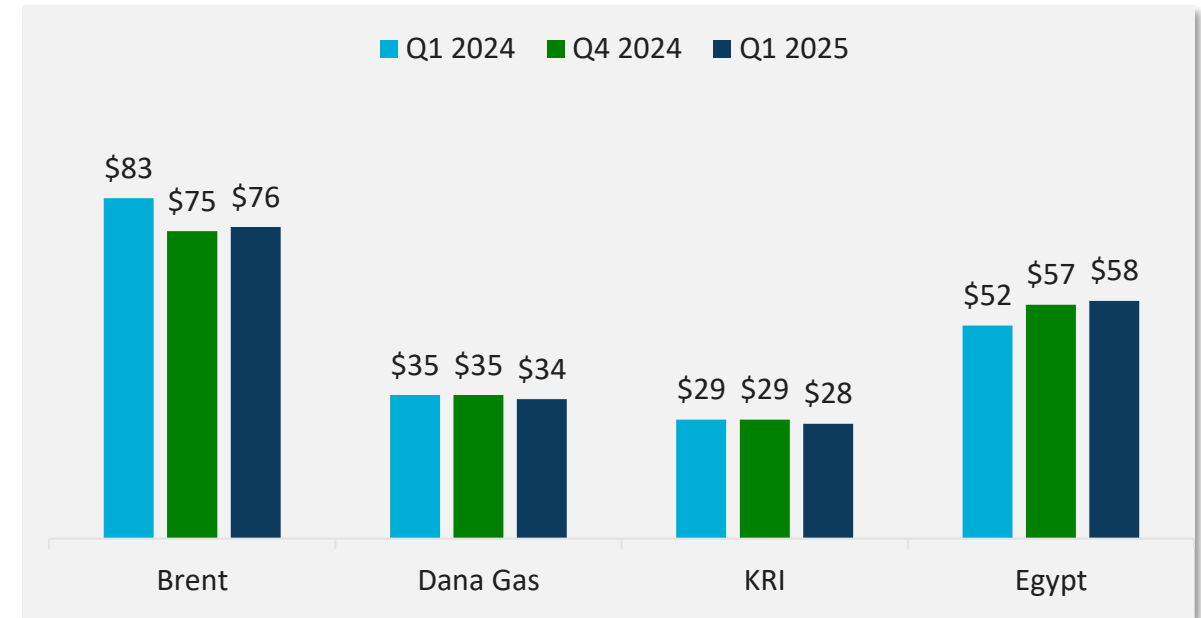
BOE Conversion Factors: Gas (6 MMscf = 1 BOE)

# REALIZED PRICES ( USD/BOE)

## AVERAGE REALIZED PRICE - CONDENSATE (USD/BBL)



## AVERAGE REALIZED PRICE - LPG (USD/BOE)



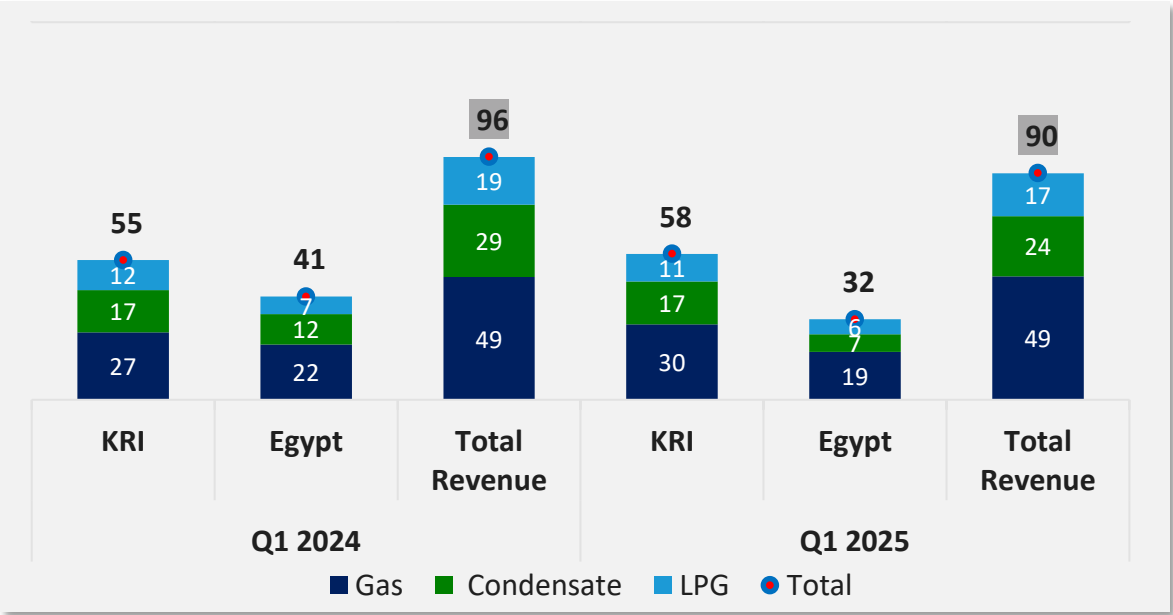
- Brent averaged \$76/bbl as compared to \$83/bbl in the corresponding period. Realised price averaged \$43/bbl for condensate and \$34/boe for LPG compared to \$44/bbl and \$35/boe respectively in Q1 2024

## FINANCIAL UPDATE

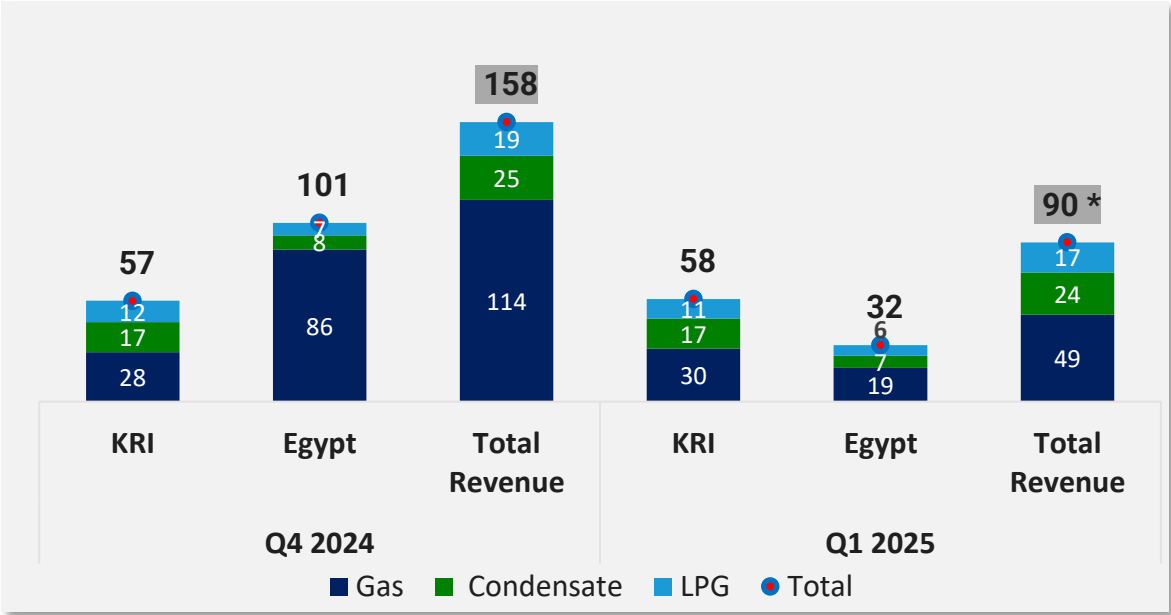




## REVENUE BREAKDOWN (\$MM) – Q1 2024 Vs Q1 2025



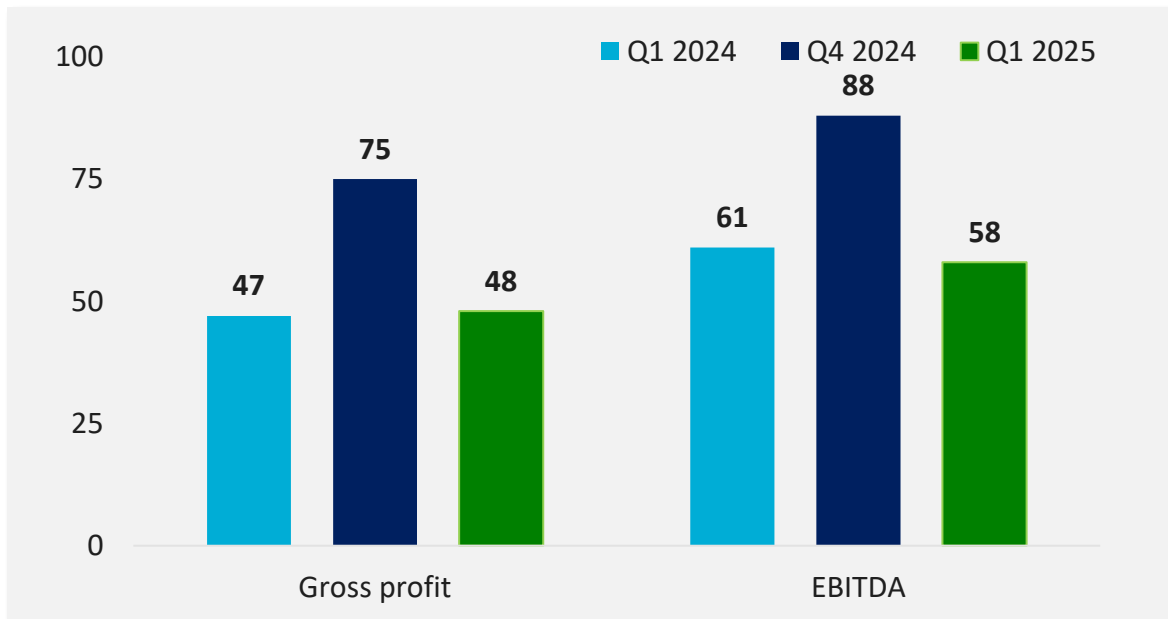
## REVENUE BREAKDOWN (\$MM) – Q4 2024 Vs Q1 2025



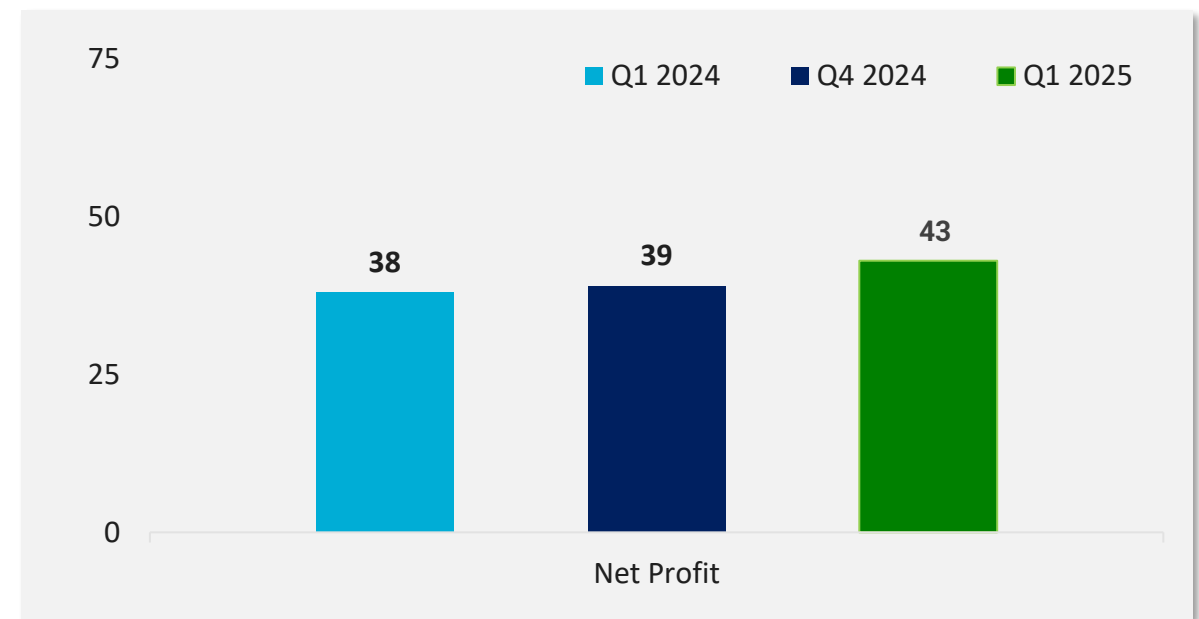
\*Excluding \$1m of UAE pipeline revenue

- Revenues decreased by \$6m during the quarter (-6%), mainly due to lower production in Egypt (-15mm). Increase in gas price in Egypt following signing of consolidated concession agreement added \$6 million to the topline.

## GROSS PROFIT (\$MM)

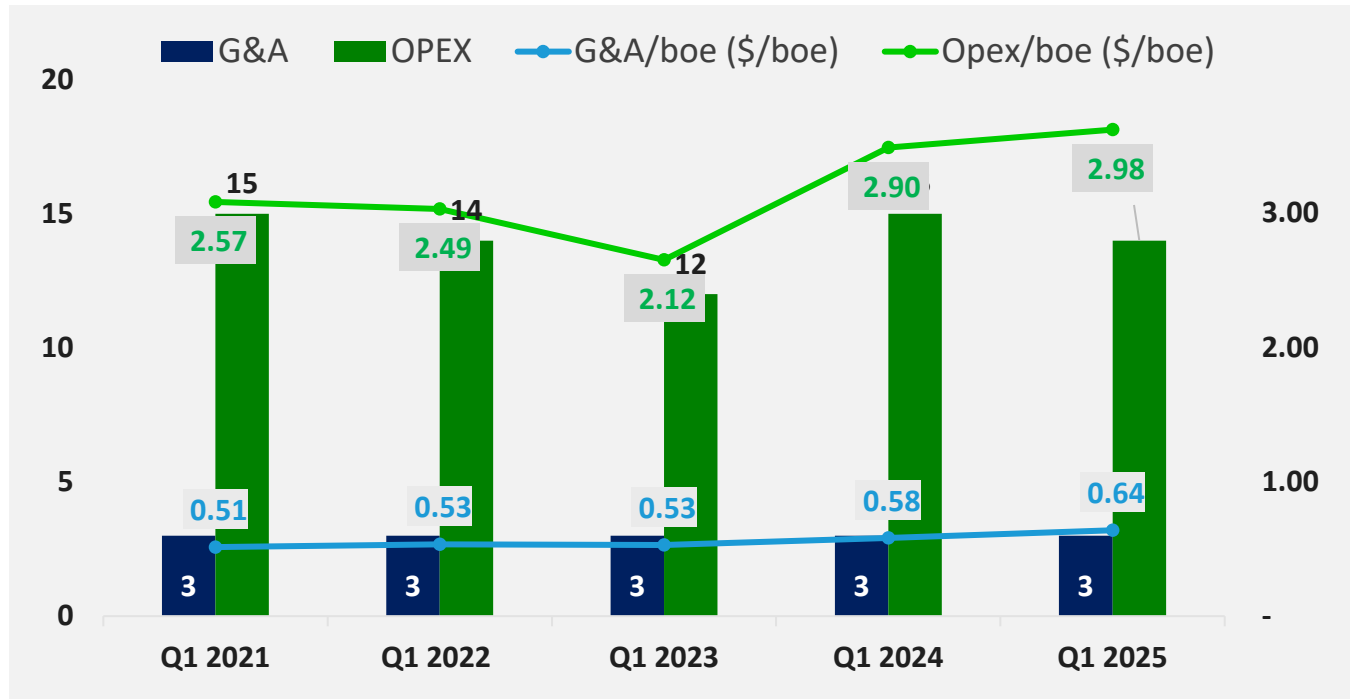


## NET PROFIT (\$MM)



- 13% increase in Net Profit, despite lower oil prices and lower production in Egypt. The increase in earnings was driven by stronger gas pricing in Egypt (+6mm) following the Consolidation Concession Agreement, lower depreciation, depletion, and amortisation (DDA) charges(-4mm), along with reduced finance (-2mm) and operating (-1mm) costs.

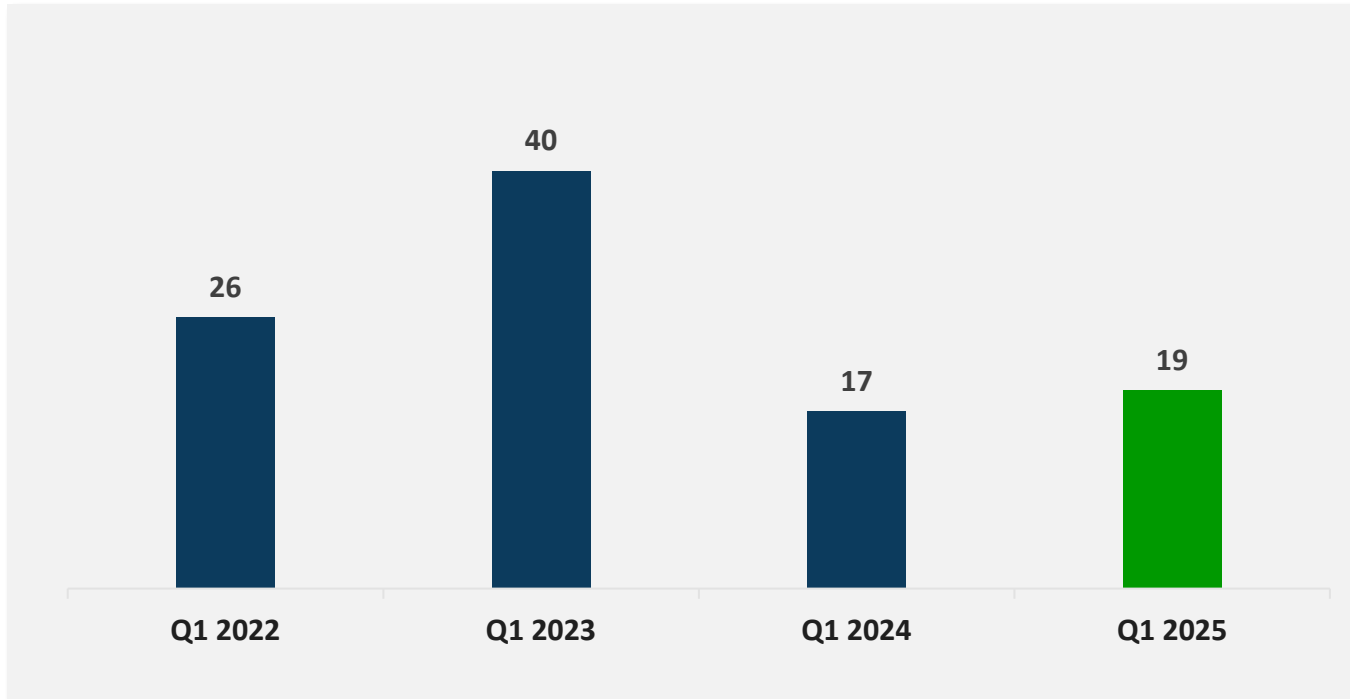
## G&A / OPEX (\$MM)



- Opex and G&A hold steady quarter-on-quarter
- Slight increase in Opex and G&A costs per boe as a result of drop in production. On \$ value terms, operating costs 7% down.
- Company OPEX and G&A costs remain extremely competitive on an industry wide basis
- OPEX and G&A costs at \$3.6/boe and remains within industry's top quartile



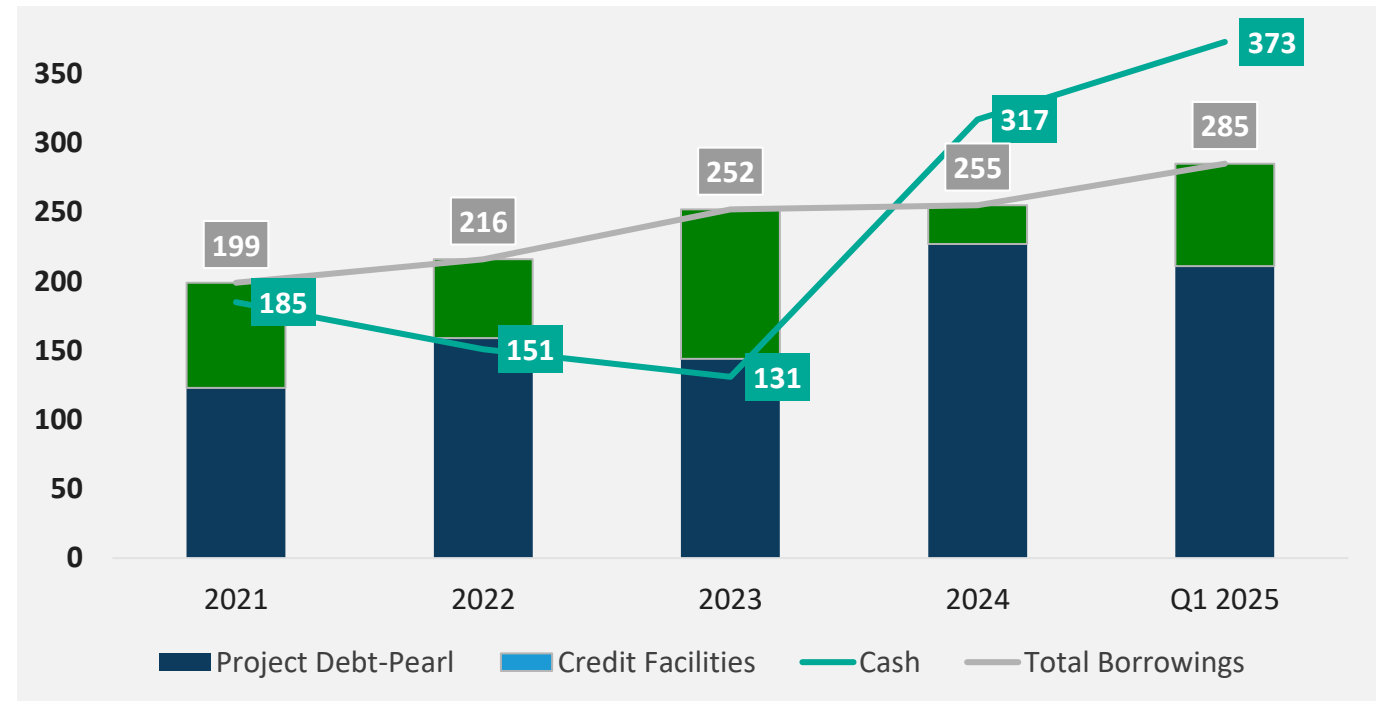
## CAPEX (\$MM)



- Total \$19mm vs \$17mm in Q1 2024
- \$7mm in Egypt and \$12mm in the KRI
- Increase in Egypt CAPEX in Egypt as a result of the investment program associated with the consolidation agreement

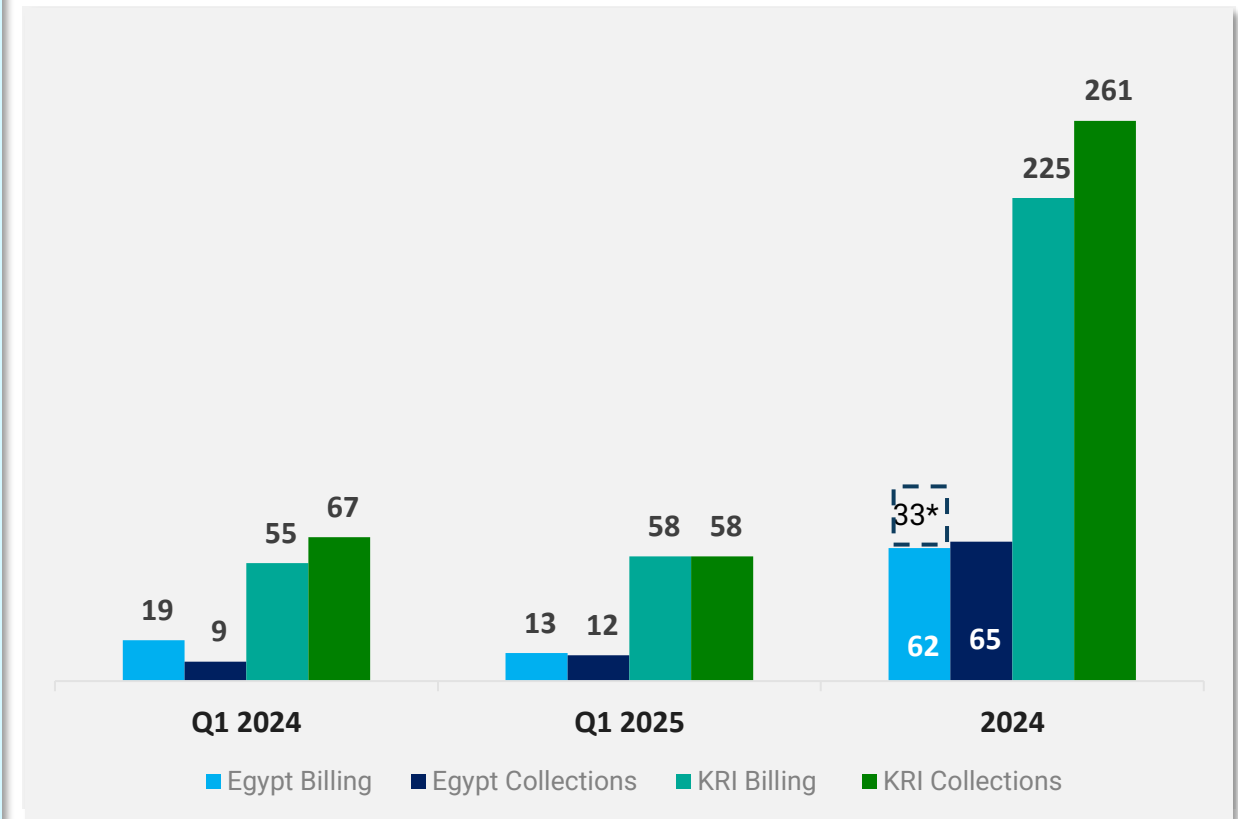
## DEBT AND CASH BALANCE (\$MM)

- Improvement in Company's Balance Sheet with low debt at the corporate and better cash position
- \$373mm cash balance vs. \$317mm at FY2024.
  - \$214mm cash balance held at Pearl Petroleum
- As of 31 March 2025, Company's total borrowings stands at \$285mm consisting of:
  - \$ 211mm non-recourse project debt at Pearl
  - Secured a \$50mm working capital debt facility end of March. The facility was partially used to fully pay down outstanding debt at the corporate level of \$28mm later in April 2025
- Payment of \$105mm dividend in April 2025



## BILLINGS AND COLLECTIONS (\$MM)

- Collected \$70mm in Q1 2025
- KRI Collections
  - \$58m, Company's share of Pearl's collections in the KRI with 100% realisation
  - Company's share of KRI trade receivables stands at \$67mm
  - Dana Gas received \$40mm dividend from Pearl in Q1 2025
  - Regular payments continue under the new payment mechanism that was agreed in late 2023
- 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 \$17mm of Company's share of KRI's total collections (29%)
- Egypt
  - Collected \$12mm in Egypt with 92% realization
  - Egypt trade receivables stands at \$79mm



\* Incremental receivables following Consolidation Agreement



## SUMMARY



## ■ STRONG PROFITABILITY GROWTH

- Net profit rose 13% YoY to \$43mm, driven by stronger Egypt gas pricing, lower finance costs, and reduced DD&A
- Revenue stood at \$91mm, compared to \$97mm in Q1 2024, reflecting lower realised hydrocarbon prices partially offset by improved condensate realisation and revised gas pricing in Egypt
- KRI production up 3% to 39,650 boepd, reflecting continued demand from power generation

## ■ STRONG CASH POSITION & DIVIDEND RESUMPTION

- Shareholders approved AED 385mm (\$105mm) dividend for FY 2024 at April AGM
- Cash balance increased to \$373mm, up from \$317mm at year-end 2024
- Q1 collections reached \$70mm, with a 100% collection rate in KRI and 92% in Egypt
- KRI receivables down 26% YoY to \$67mm; Egypt receivables up to \$79mm due to higher billing under improved pricing.

## ■ KRI EXPANTION- KM250 ON TRACK FOR 1<sup>ST</sup> GAS IN Q1 2026 AND INITIATED PAHASE-1 CHEMCHEMAL FIELD DEVELOPMENT

- Project construction accelerating under Pearl Petroleum; first gas expected earlier than previously planned.
- Will add 250 MMscf/d of new capacity, increasing Khor Mor output by 50%
- Initiated first phase of \$160mm Chemchemical field development with expected production of 70 MMscf/d by end of 2026

## ■ EGYPT INVESTMENT PROGRAMME UNDERWAY

- 100mm drilling programme launched; 11 wells over two years to target 80 bcf in recoverable gas
- First well to spud in June 2025. Improved fiscal terms under Consolidation Agreement support long-term reinvestment



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