

## Corporate Presentation

# Cleaner Energy for the Future

July 2025



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# 1. Performance Snapshot



# Latest Earnings Update – Q1 2025

## Operations

- ❶ Group operations remained stable and uninterrupted in H1 2025
- ❶ Khor Mor field surpassed 500 million boe in cumulative production
- ❶ Daily output reached 525 MMscf/d – up 75% since 2017
- ❶ KM250 progressing well, on track for early completion in Q1 2026
- ❶ \$160m Chemchemical investment programme initiated
- ❶ Average group production: 52,200 boepd (vs 56,750 in Q1 2024)
  - KRI: 39,650 boepd (+3% YoY)
  - Egypt: 12,550 boepd (–31% YoY), reflecting field maturity and scheduled maintenance

## Financials

- ❶ Net profit: \$43mm (+13% YoY) despite softer oil prices
- ❶ Profitability supported by:
  - Improved Egypt gas pricing (post-Consolidation Agreement)
  - Lower DD&A and finance costs
- ❶ Revenue: \$91mm (–6% YoY), mainly on Egypt volume decline
- ❶ EBITDA: \$58mm (–5% vs Q1 2024)
- ❶ OPEX & G&A: \$3.6/boe – remains in top industry quartile

## Liquidity

- ❶ Cash balance: \$373mm, incl. \$214mm at Pearl JV
- ❶ Collections: \$70mm total
  - KRI: \$58mm (100% collection rate)
  - Egypt: \$12mm (92% collection rate)
- ❶ \$40mm dividend received from Pearl
- ❶ Receivables: \$67mm (KRI), \$79mm (Egypt)
- ❶ Total debt: \$285mm incl. \$74mm corporate

## Corporate

- ❶ \$105mm FY 2024 dividend approved (April 2025), paid out in May
- ❶ Egypt \$100mm investment programme underway: 11 wells over 2 years
- ❶ 3 wells to be drilled in 2025; First well spudded in July
- ❶ Chemchemical first-phase development commenced
- ❶ \$50mm working capital facility secured (March); used to pay down term loan (April)



## 2. Dana Gas At a Glance



# Dana Gas At a Glance

A growth-focused regional gas company listed on the Abu Dhabi Securities Exchange





## What We Do

- Produce and deliver domestic gas, condensate and LPG to the KRI and Egypt, supplying critical local energy markets
- Support regional energy security. Our gas powers ~75–80% of the KRI electricity grid, helping keep the lights on across homes, businesses, and industry
- Enabling cost savings for local economies and delivering clean energy by displacing expensive diesel in the KRI power system since 2008, supporting more affordable electricity for consumers

## Where We Operate



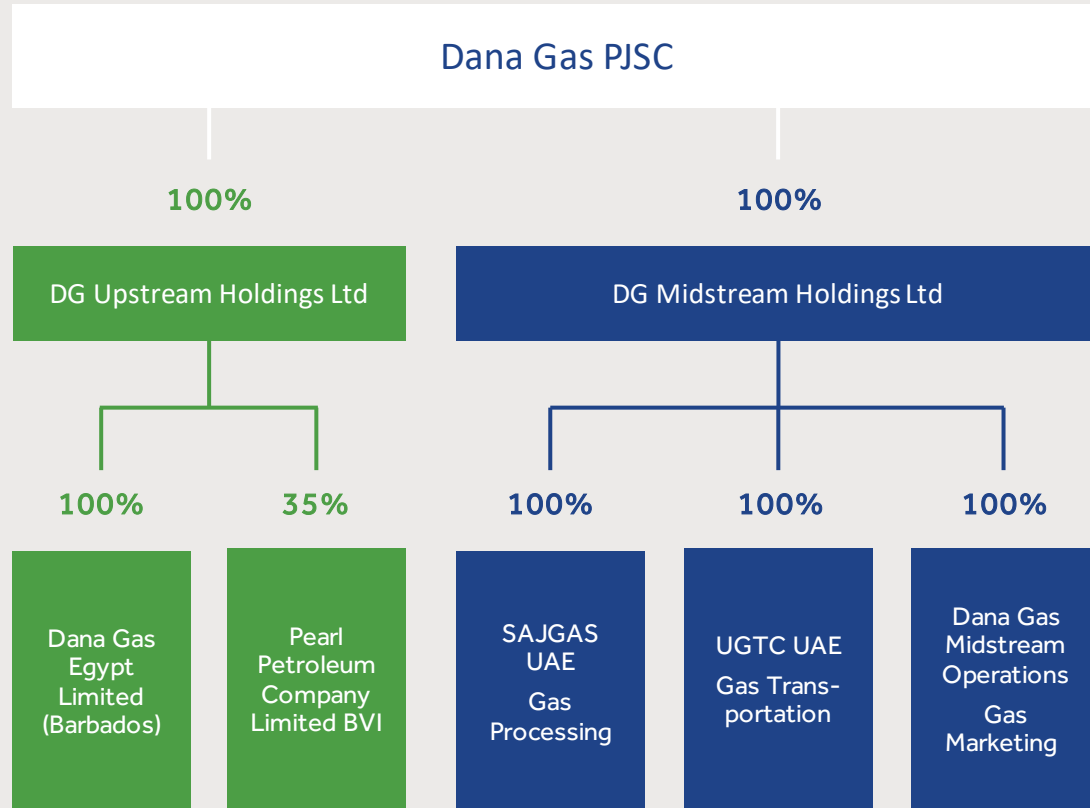
## By the Numbers\*

	Market Cap <b>c. \$1.35</b> bn		Net production <b>55</b> Kboepd
	2P Reserves <b>1,110</b> MMboe		Average Daily Gas Production <b>270</b> MMscf
	Average Daily Condensate Production <b>7,530</b> bbl		Average Daily LPG Production <b>503</b> MTPD
	Net Profit <b>\$151</b> mm		Revenue <b>\$445</b> mm
	EBITDA <b>\$263</b> mm		Dividend <b>\$105</b> mm (7.75% yield)

\* FY 2024

# Group Structure

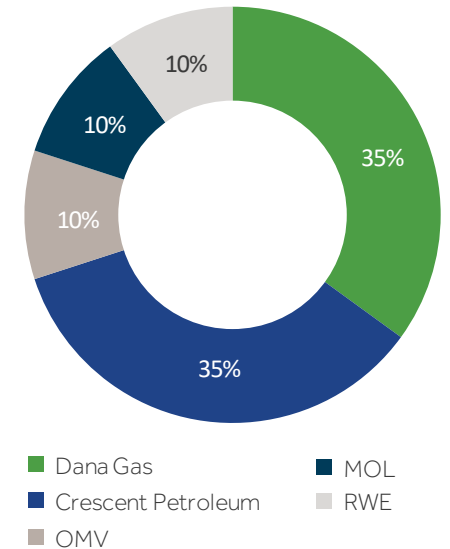
## Strategic partnerships anchored in Pearl Petroleum



Pearl Petroleum, formed in 2009 by Crescent Petroleum and Dana Gas, is a five-shareholder partnership, including four listed entities across Europe and the Middle East.



- Established in 2009 by Crescent Petroleum and Dana Gas to develop major gas fields in the Kurdistan Region of Iraq
- Holds 100% working interest in the Petroleum Development Agreement covering Khor Mor, Chemchemal, and exploration blocks
- Leading non-associated gas producer in the KRI, central to regional energy security and domestic supply





# 3. Why Invest in Dana Gas



# Why Invest in Dana Gas

Strong cash flow generation, dividend distribution and substantial organic growth potential

## 1 World-class gas reserves; Huge production growth potential

- 2P gas reserves of over **1 billion** boe net to Dana Gas
- 50% production increase by the end of 2026 (**gas sales to double**)
- Significant EBITDA growth will drive increased dividend potential

## 2 Strategic gas-supply role ensures continued long-term demand

- Only source of domestic gas production and LPG in the KRI
- Supplied power stations generate over 80% of KRI electricity
- Continued strong gas demand in Egypt, displacing expensive LNG imports
- Contributing to reducing in-country emissions by substituting fuel oil with cleaner gas

## 3 Strong cash generation driving sustainable shareholder distributions

- Strong balance sheet and low leverage at the corporate level
- FY24 dividend of \$105mm; significant potential for growth over time
- Attractive current dividend yield of c. 7.5% with strong upside

## 4 UAE Gas Project: Long-term Monetization Opportunity

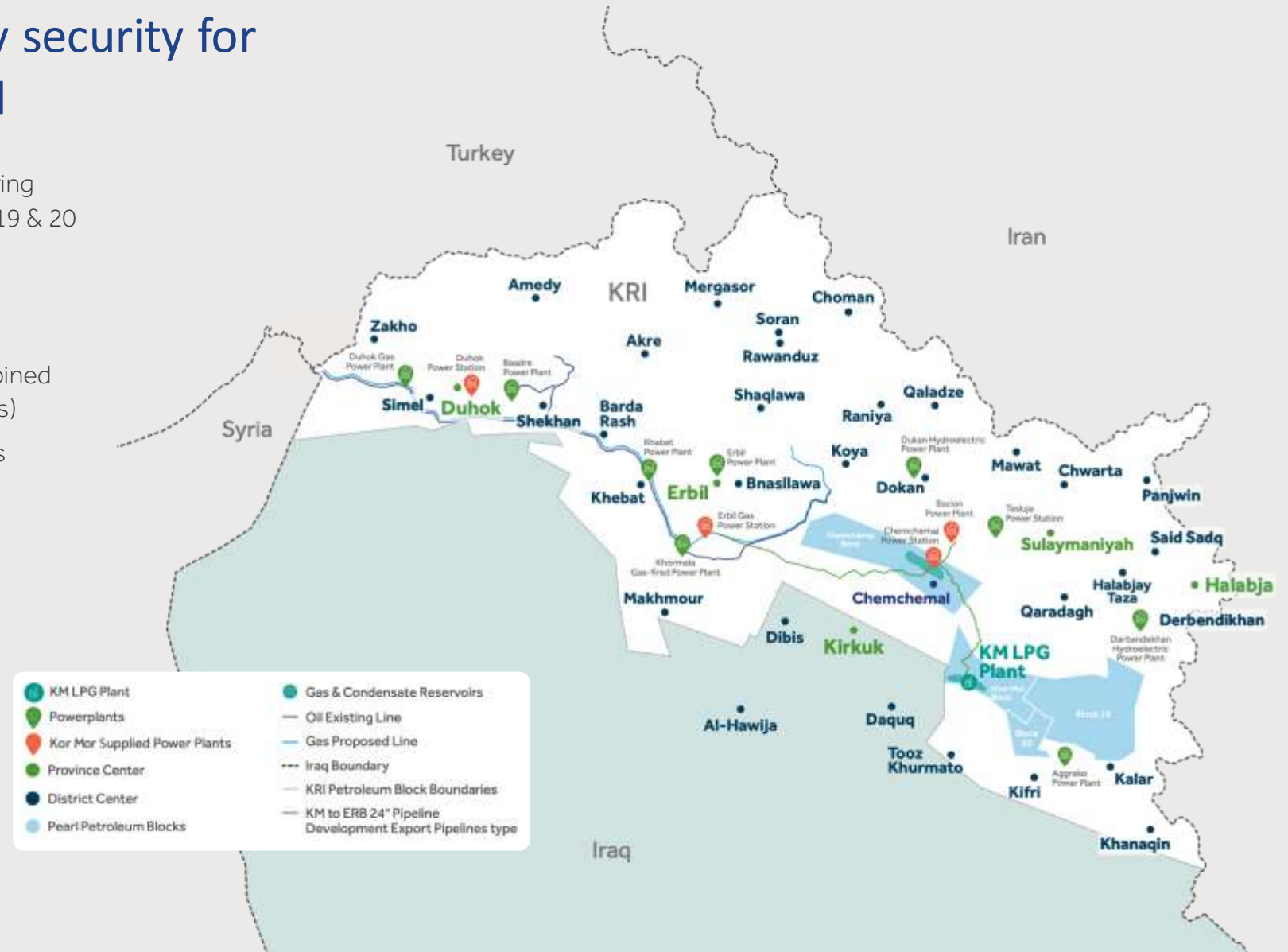
- \$608mm damages award already received
- Second arbitration hearing due in 2026 – scope for substantial further award
- Awards will eventually be monetized – value not currently reflected in share price

# 4. Operational Performance

# KRI: World Class Assets and Low-Cost Production

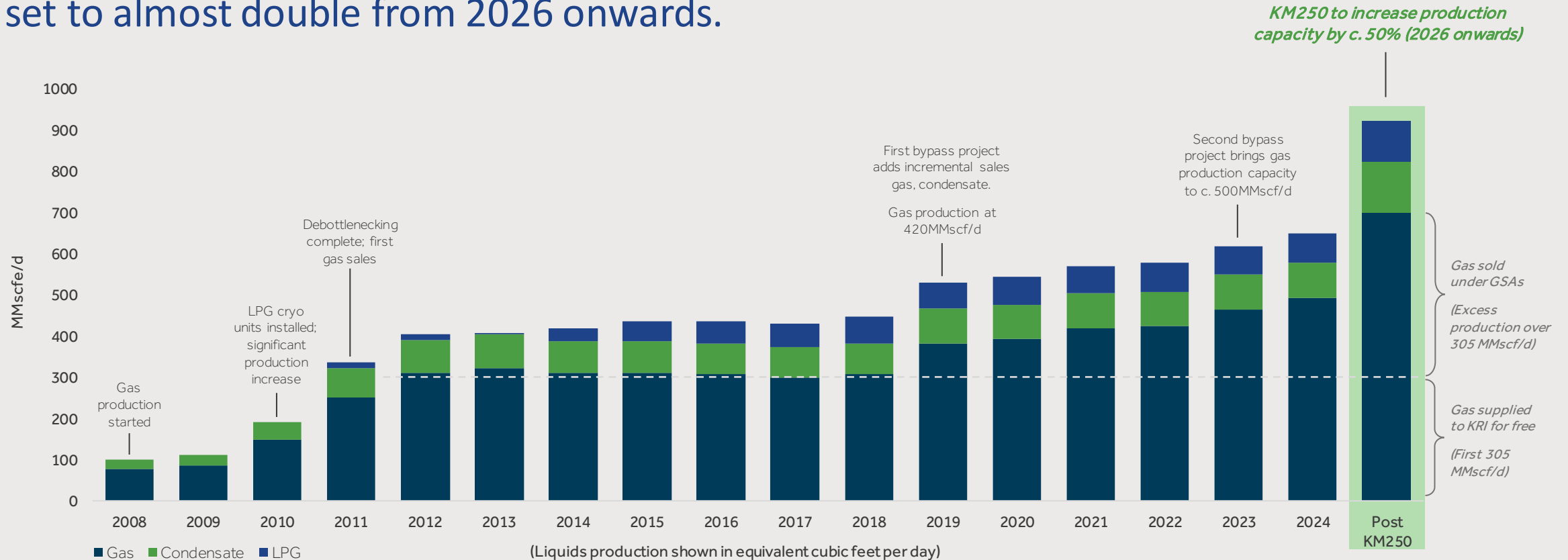
## Partnering to deliver energy security for the Kurdistan Region of Iraq

- ❶ Pearl Petroleum holds 100% WI in the PDA covering Khor Mor, Chemchemical, and exploration Blocks 19 & 20
- ❶ Kor Mor is producing; Chemchemical is in appraisal and early development phase
- ❶ Khor Mor and Chemchemical are giant gas fields with multi tcf of reserves – 3.1 billion boe in combined 2P gross reserves (1.1 billion boe net to Dana Gas)
- ❶ 500 million boe produced to date across 15 years of continuous operations
- ❶ 2024 average production: 110 Kboe/d
- ❶ Pearl is the KRI's main non-associated gas producer, supplying 4 of 5 major power stations (>2,000 MW capacity)
- ❶ Total investment to date: \$2.55 billion
- ❶ Received \$250mm loan from DFC in 2021 (US Government) to fund the KM250 Project
- ❶ Raised \$350mm bond in November 2024 to support growth



# 15 Years of Reliable Production; Significant Growth to Come

Dana Gas is expecting a substantial increase in production with KM250 onstream: with monetized gas production set to almost double from 2026 onwards.





# KRI: Resilient Operations Driving Steady Growth

Organic production growth underpinned by stable revenues and robust collections

## KRI Production Continuing to Grow Organically

- Q1 2025 production: 39,650 boepd (180 MMscf gas; 5,215 bbl/d condensate; 367 MTPD LPG) – **up 3% YoY**
- Daily gas output peaked at 525 MMscf/d in March 2025 – **a 75% increase since 2017**
- Temporary production dip in April 2025 due to planned maintenance
- Condensate continues to be sold domestically amid export pipeline closure
- Chemchemical development underway – \$160mm programme expanding supply for power and industrial demand

## Pearl Production Unaffected By KRI Political Issues & Regional Export Issues

- Pearl's operations continue uninterrupted, unlike other KRI operators – all output is used locally to generate over 75% of the KRI's power needs
- Export pipeline closure has not impacted production volumes
- Main impact has been on condensate pricing in the domestic market
- Local sales ensure prepayments and limit collection risk; upside if export routes reopen

## Improved Payment Structure Supporting Healthy Cash Flow

- New payment mechanism in place since late 2023
- Helped ensure full and timely collections since November 2023
- Q1 2025 KRI collections: \$70mm (100% realization)
- Receivables reduced to \$67mm from \$91mm YoY

# KM250: Unlocking the Next Phase of Production Growth

Project to add 50% to processing capacity by Q1 2026

## Delivering Step-Change in Capacity and Cash Flow

- ❶ Project progressing on an accelerated timeline; first gas expected Q1 2026
- ❶ Adds 250 MMscf/d processing capacity, increasing Pearl output by ~50%, including 7,000 bbl/d of condensate and 460 MTPD of LPG
- ❶ Output will meet KRI power demand, with upside from industrial and export opportunities
- ❶ Since 2008, switching from diesel to gas has saved \$33 billion in fuel costs; KM250 will further reduce diesel reliance and lower generation costs
- ❶ Expected to generate \$150mm in annual revenue (net to Dana Gas) at \$70mm Brent
- ❶ Backed by a 20-year take-or-pay gas sales agreement with the KRG



## KM250: Additional Site Images





# Chemchemical: High-Impact Growth Beyond KM250

Appraisal and development underway for Pearl's second gas field in the KRI. Chemchemical is one of Iraq's largest undeveloped gas fields.

## Chemchemical EWT Project Highlights

### Stage:

FID approved, early development progressing

### Infrastructure:

Using Khor Mor 24" pipeline to Erbil – no new main pipeline needed

### Scope:

71 MMscf/d incremental gas  
+ 3.6 mbbbl/d condensate

### Wells:

Three wells (2 gas, 1 backup)

### Timing:

First gas expected in second half of 2026

### Strategic Impact:

Expands supply for KRI power plants & industrial users, further strengthens Dana Gas' role in KRI energy security

## Reserves

Estimated total volume initially in place<sup>1</sup>:



**4.3**

Tscf gas in Cretaceous reservoirs



**21.5**

Tscf sweet and sour gas the Jurassic and Triassic reservoirs



**580**

MMbbl oil

## Project economics – EWT facility:

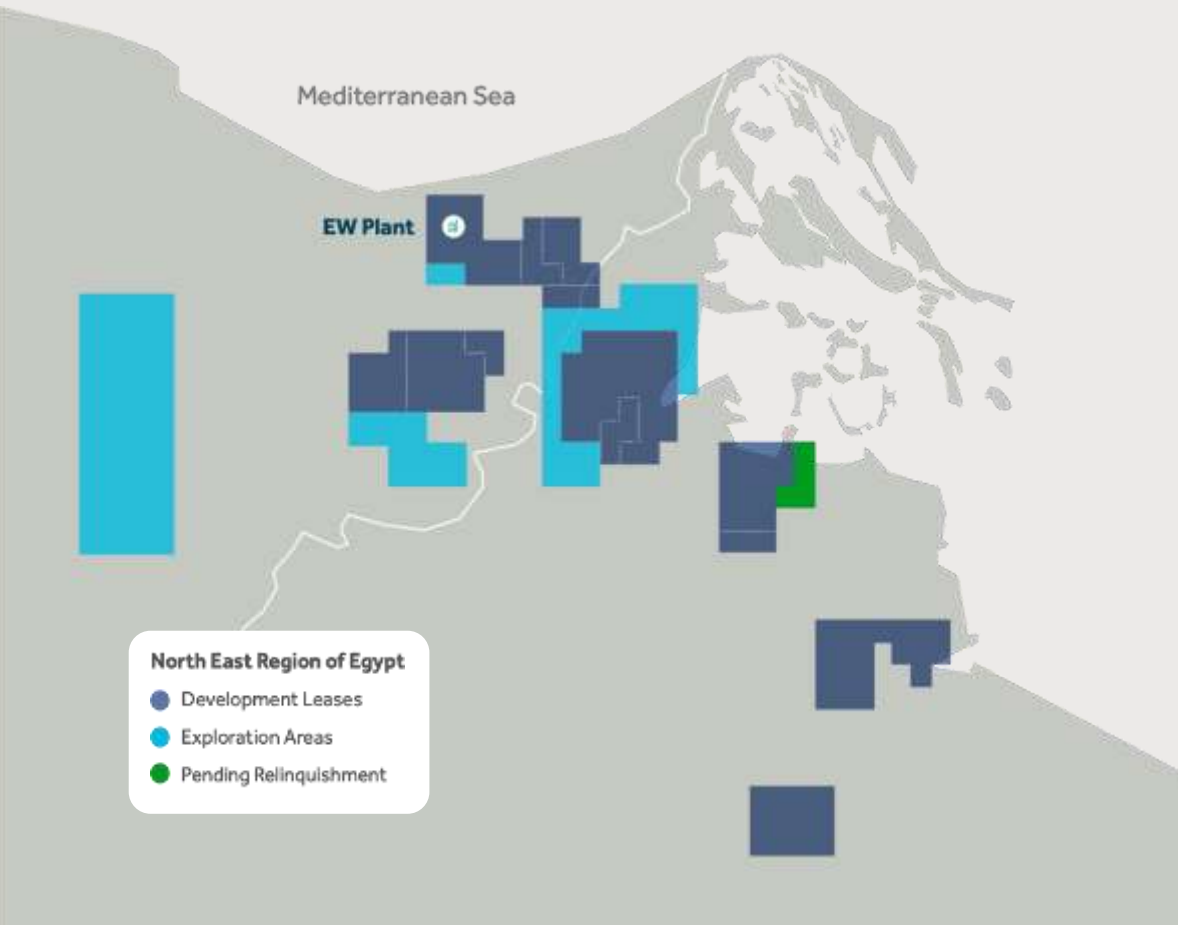
Capex of \$160mm with a payback of only 15 months

## Overall Field Layout



# Egypt: Trusted Deliverer

17+ years of reliable gas supply, contributing to Egypt's energy security and domestic market stability



## Egypt Offers Diversified Production and Cash Flow

- ❖ Dana Gas Egypt (DGE) has been operating in Egypt since 2007; currently the 7th largest gas producer in the country
- ❖ Current production comes from approximately 30 wells, connected via an extensive 600 km pipeline network. The Company has drilled over 30 exploration wells with a commercial success rate over 60%
- ❖ Company's 2P Reserves in Egypt stood at 22.1 MMboe as of 31 December 2024

## Production Reflects Field Maturity; Offset by Improved Gas Pricing

- ❖ Produced 12,550 boepd in Q1 2025 (61 MMscf of gas; 1,213 bbl/d condensate; 98 MTPD LPG)
- ❖ 31% YoY decline due to natural field declines, in line with expectations for mature assets
- ❖ Despite lower volumes, improved realised gas pricing supported cash flow

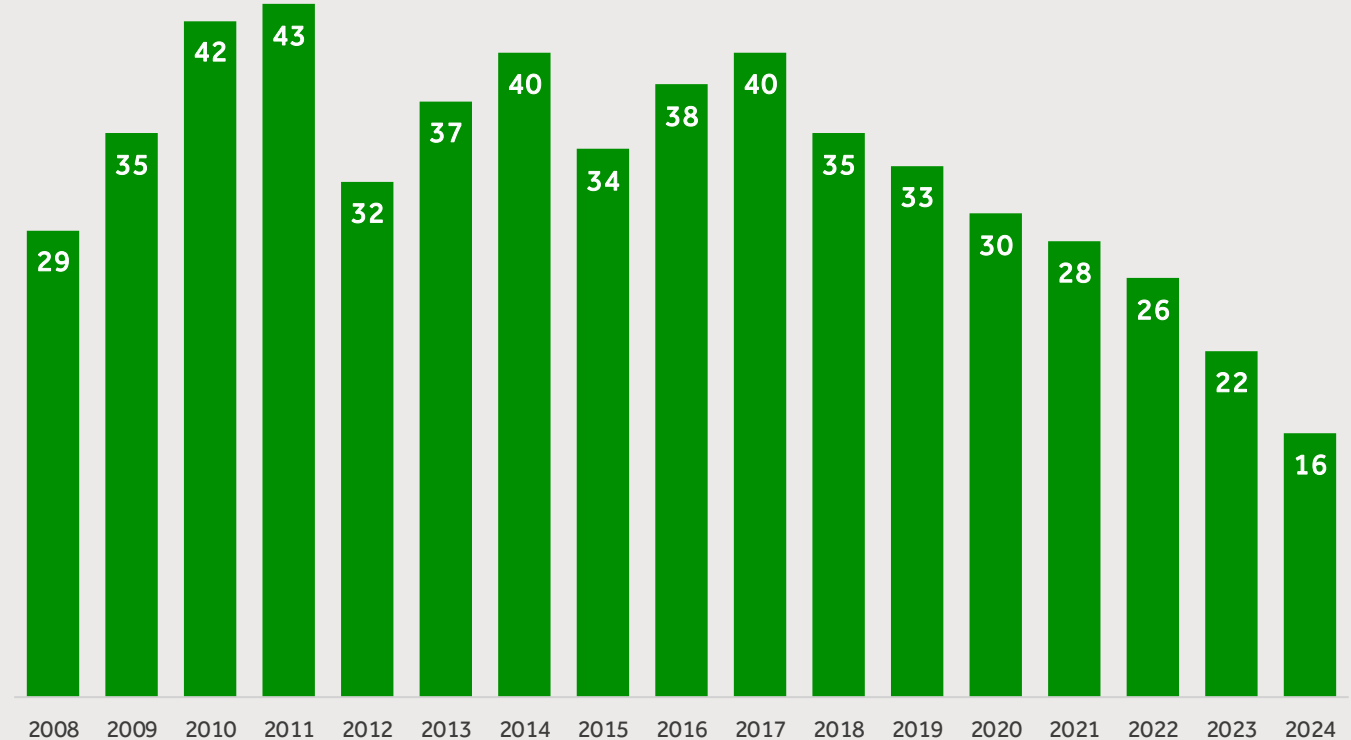


# Egypt: Unlocking Value Through Focused Reinvestment

## Two-year investment programme underway to boost output and value

- ❶ DGE signed the Consolidation Agreement with the Egyptian government in December 2024.
- ❷ Consolidates existing concessions into a single agreement which improves fiscal terms, boosts gas pricing, and adds 296 km<sup>2</sup> of exploration acreage
- ❸ \$100mm two-year programme launched to drill 11 wells (3 in 2025; 8 in 2026)
- ❹ First well spud in July 2025
- ❺ Target to increase gas recovery to 80 bcf of gas and stabilise output
- ❻ Additional gas to deliver \$1+ billion in energy cost savings for Egypt's economy
- ❼ Programme fully self-funded – supports positive free cash flow

Historical Production Profile kboe/d



# UAE Gas Project – Material Monetization Opportunity

Arbitration process underway with confirmed first arbitration award of \$607 million and significant additional claim in progress

- 
- ❶ The UAE Gas Project involves the purchase of 600 MMscf/d imported gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.
  - ❶ Dana Gas owns the project infrastructure (gas transmission and processing) and holds a 35% stake in the gas marketing company (CNGCL).
  - ❶ Gas was never delivered under the agreement. As a result, Dana Gas's partner, Crescent Petroleum, initiated international arbitration in June 2009 over the supply contract.
  - ❶ In 2014, NIOC was found in breach of its contractual obligations. A first award covering the initial 8.5 years of the 25-year agreement (2005–2014) was issued in September 2021, entitling Dana Gas to \$607.5mm of damages. Interest is accruing at 12 -month EIBOR +1%, compounding annually from three months after the award. As of end-2024, Dana Gas's share of accrued interest totals \$109mm.
  - ❶ All NIOC challenges to the first award have been dismissed by the English High Court. The award has also been confirmed in the UAE, UK, and Netherlands, with enforcement underway, including asset attachments. Further confirmation is in progress in the US, Greece, and other jurisdictions.
  - ❶ A second arbitration, covering the remaining 16.5 years (2014–2030), is ongoing. The final hearing, originally scheduled for 2022, is now expected in 2026, and a final award of damages in relation to the second arbitration anticipated within 12 months. Crescent Petroleum and Dana Gas remain confident of a favourable outcome.

# 5. Sustainability

# Delivering Measurable Sustainability Impact Across Our Operations



Dana Gas operates with a **top quartile carbon intensity profile**, recording **5.39 kg CO<sub>2</sub> per BOE**, among the lowest in the MENA gas sector.



As the main domestic gas supplier in the KRI and a long-standing operator in Egypt, Dana Gas **supports the energy transition** by displacing higher-emission fuels and generated \$445mm in direct economic value in 2024.



We are committed to safe, responsible operations, **with zero significant spills over the past 10 years**, strong HSSE performance, and meaningful community and local engagement.



We have **reduced GHG emissions by 59% over the past five years**, demonstrating consistent environmental improvement.

# Delivering Measurable Sustainability Impact Across Our Operations (contd.)

## 2024 sustainability performance highlights

### Performing Responsibly

Significant spills over past 10 years

**Zero**

Waste generated recycled

**52%**

Top quartile carbon intensity in kg CO<sub>2</sub> per BOE

**5.39** kg

Voluntarily offset CO<sub>2</sub>e emissions

**264** K tonnes

Lower flaring over past 5 years

**65%**

Decrease in total GHG emissions over past 5 years

**59%**

### Safeguarding Our Workforce and Assets

Lost-Time Incident free at El Wastani plant

**8** years

Total workplace exposure hours

**11.1** mm

Reduction in Tier 1&2 Process Safety Events (PSEs) over past 4 years

**90%**

Safety observations amongst staff & contractors

**13,656**

Major road safety accidents

**Zero**

### Contributing to In-Country Value

Invested in community initiatives

**\$2.2**mm

Direct economic value generated

**\$445**mm

Dana Gas workforce represented by local nationals

**\$445**mm

Community-related incidents & grievances satisfactorily resolved

**100%**

Local suppliers engaged

**859**

Total procurement spending

**\$237**mm

Procurement spending on local suppliers

**44%**



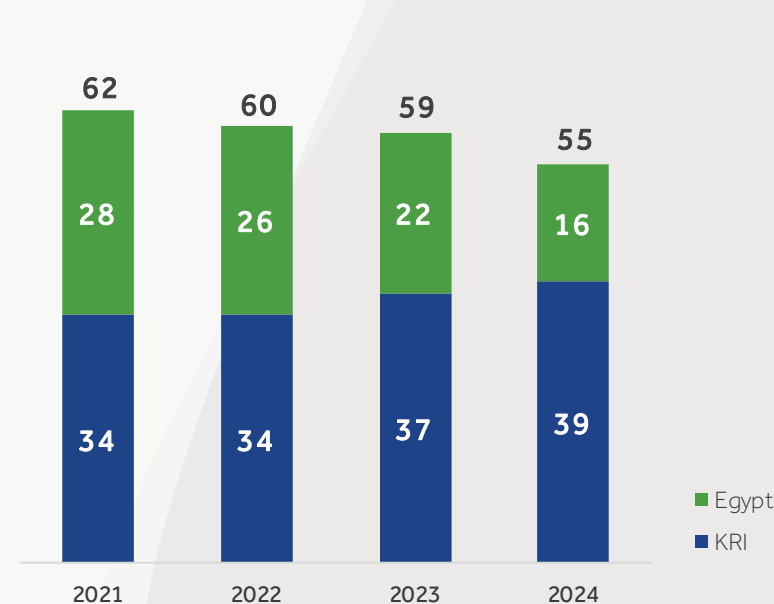
# 6. Financial Performance

# Production Highlights

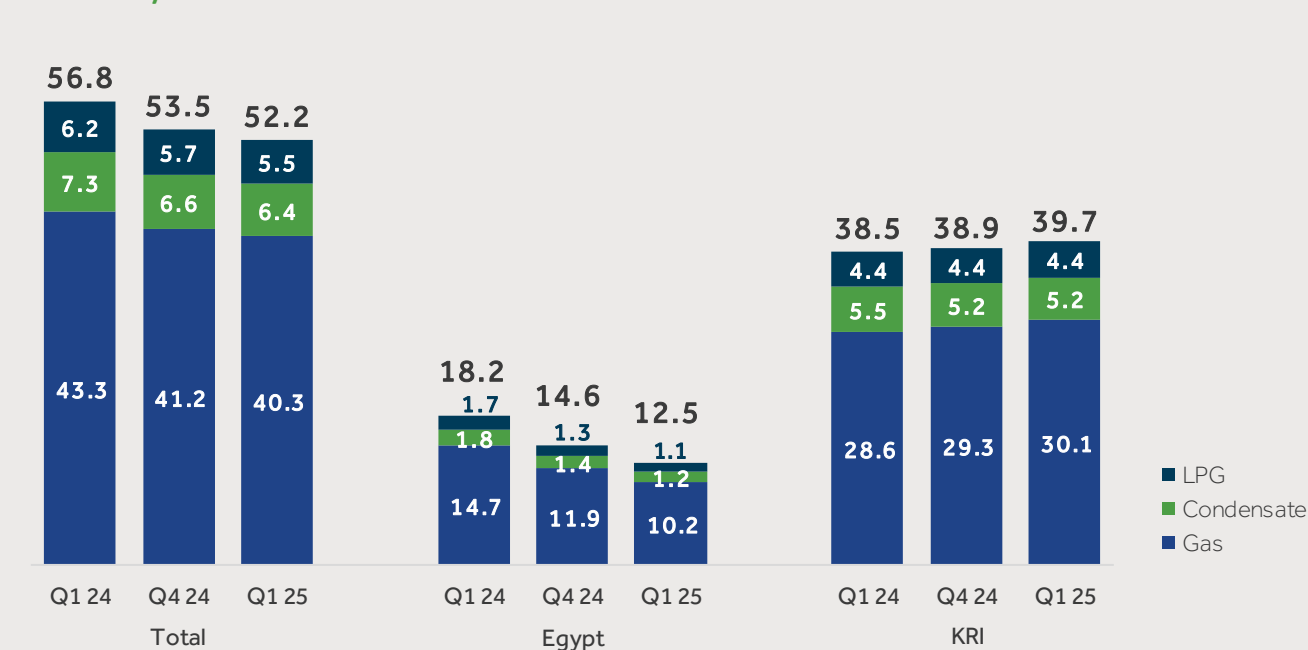
Production continues to grow in KRI – KM250 will deliver substantial production increase from 2026.

Recent Egypt declines will be mitigated by ongoing investment programme.

Historical Annual Production kboe/d



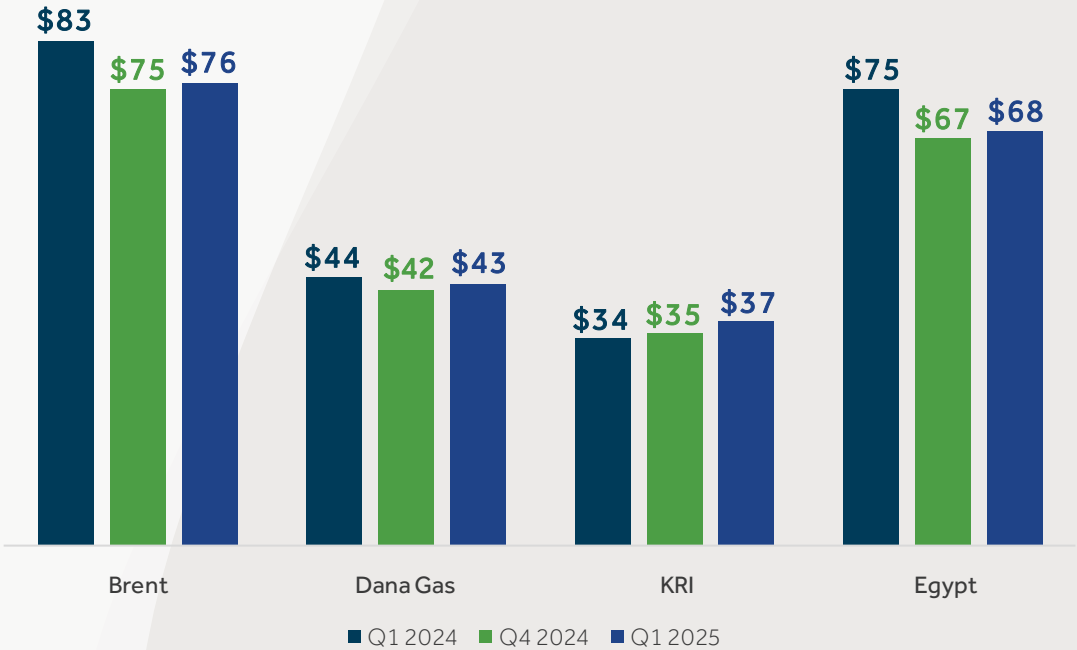
Quarterly Breakdown of Production kboe/d



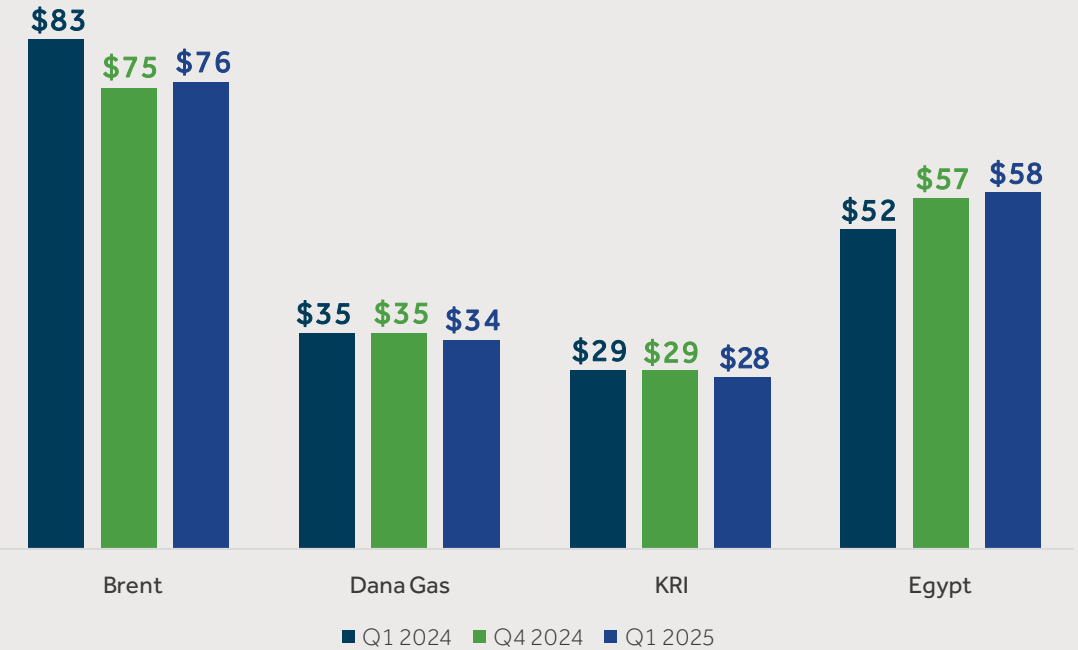
# Realized Prices

Realized liquids prices relatively flat despite drop in Brent pricing

Average Realized Price – Condensate USD/bbl



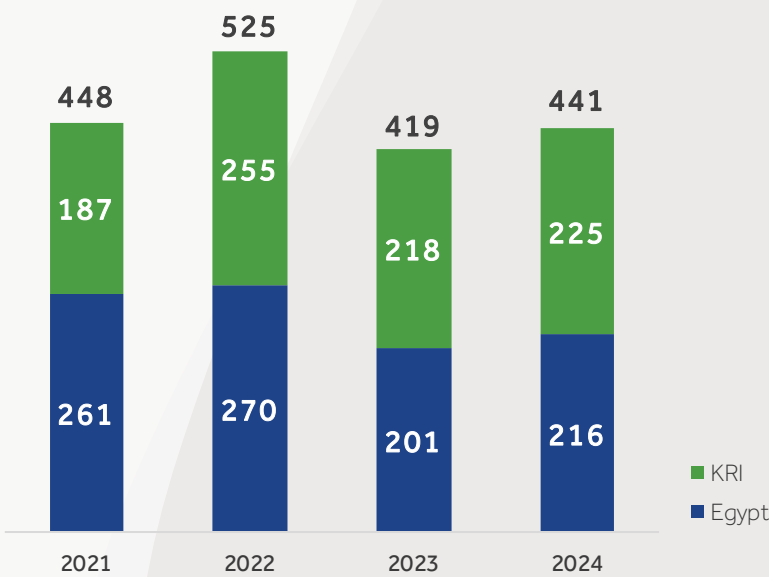
Average Realized Price – LPG USD/boe



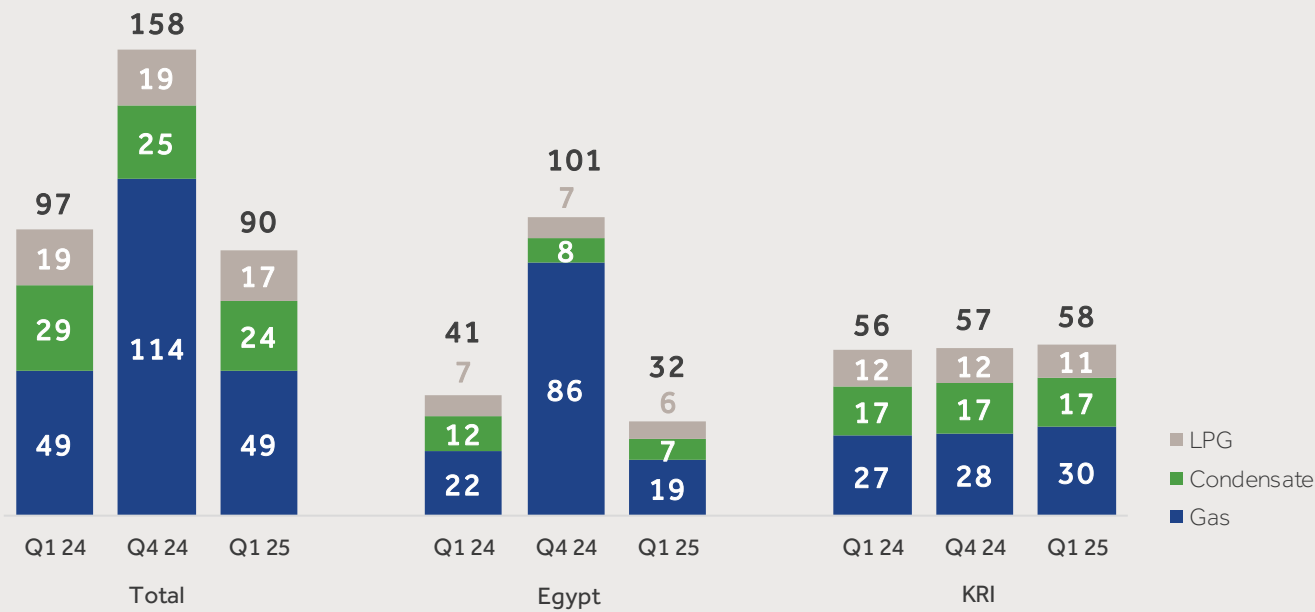
# Revenue Highlights

Revenues decreased by \$6mm vs Q1 2024, mainly driven by lower production in Egypt. Q4 2024 Egypt revenue enhanced by retroactive increase in gas price in Egypt following signing of consolidated concession agreement.

Historical Annual Revenue \$mm



Quarterly Revenue Breakdown \$mm

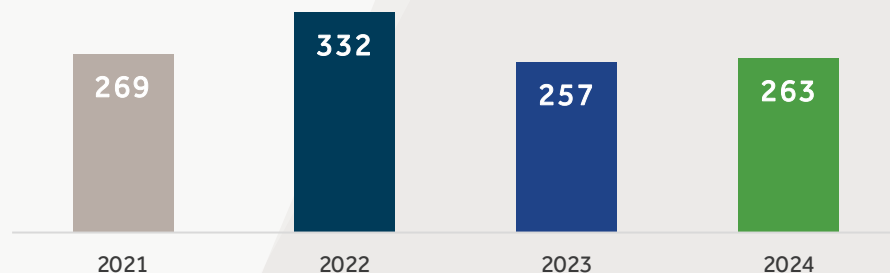


\* Egypt Q4 2024 gas revenue includes on-off impact of the revised gas price which was calculated back dated as off the effective date of the agreement

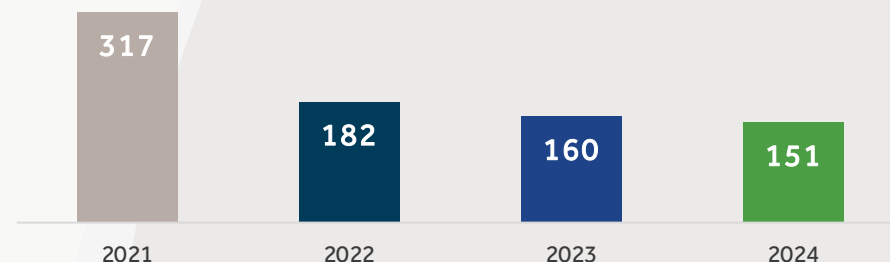
# Profit Highlights

13% increase in earnings QoQ driven by stronger gas pricing in Egypt (+\$6mm), lower DDA charges(-\$4mm), plus reduced finance (-\$2mm) and operating (-\$1mm) costs

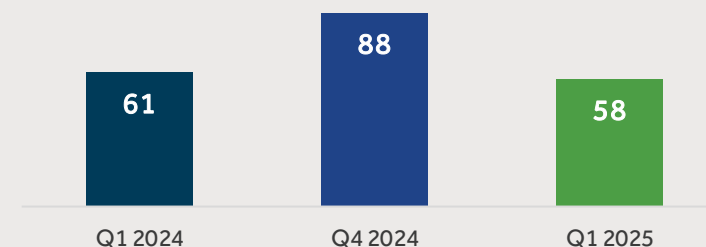
Annual EBITDA \$mm



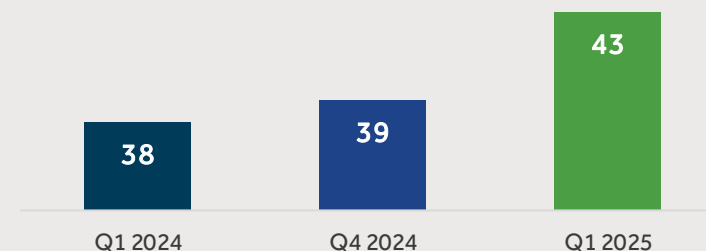
Annual Net Profit \$mm



Quarterly EBITDA \$mm



Quarterly Net Profit \$mm



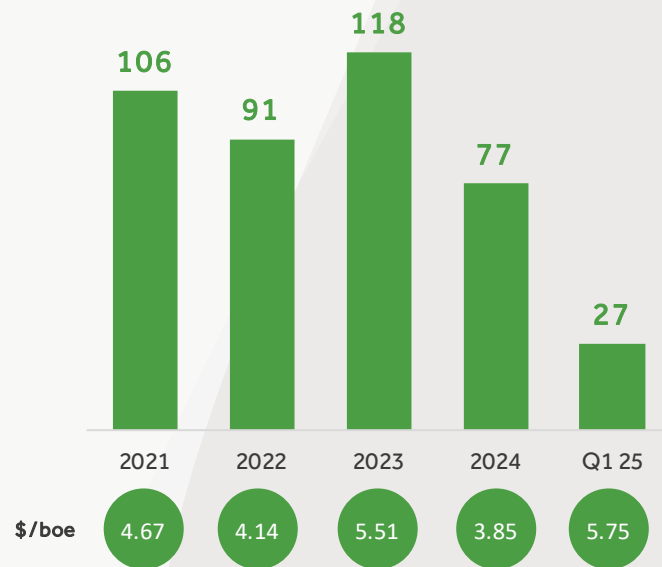


# CAPEX / OPEX / G&A Highlights

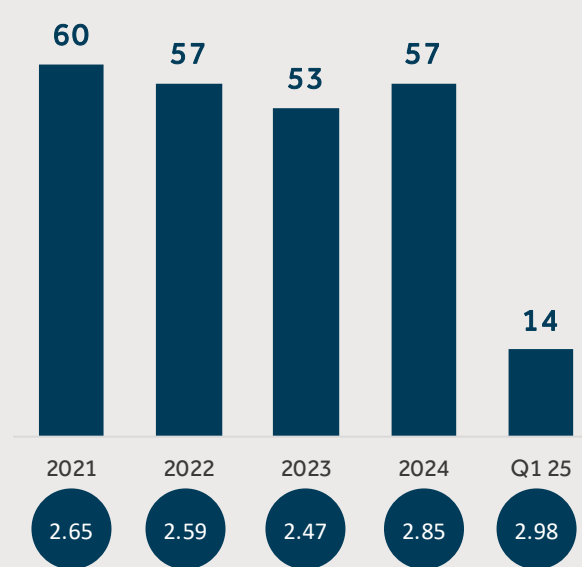
## OPEX and G&A hold steady quarter-on-quarter

- 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

### Cash CAPEX \$mm



### OPEX \$mm



### G&A \$mm



# Dana Gas Cash Flow Overview

- Working Capital build and ongoing capex programme led to reduced Free Cash Flow in 2023
- Impact reversed in 2024 and Dana Gas paid down substantial debt
- Dividends received by Dana Gas PJSC broadly reflect consolidated free cash flow
- DG restarted sustainable dividend programme in 2025 (for FY 2024)

- DG dividend payments to shareholders shown are on cash basis for that calendar year
- Dividend of US\$105mm for the FY 2024 paid to Dana Gas shareholders just after end Q1 2025 in April 2025.

All figures in US\$mm	2021	2022	2023	2024	Q1 2025
EBITDA	269	332	257	263	58
Interest Costs	(5)	(9)	(18)	(11)	(2)
Change in Working Capital	93	(44)	(72)	23	–
Taxes Paid	(22)	(26)	(16)	(12)	(3)
Capex	(106)	(91)	(118)	(77)	(27)
<b>Consolidated Free Cash Flow</b>	<b>229</b>	<b>162</b>	<b>33</b>	<b>186</b>	<b>26</b>
Pearl Dividends Received (DG PJSC)	122	149	–	133	40
Egypt Dividends Received (DG PJSC)	100	21	6	7	–
<b>Total Dividends Received (DG PJSC)</b>	<b>222</b>	<b>170</b>	<b>6</b>	<b>140</b>	<b>40</b>
DG PJSC Debt Drawn / (Repaid)	(14)	(19)	51	(80)	46
<b>DG Dividends Paid to Shareholders<sup>1</sup></b>	<b>172</b>	<b>172</b>	<b>86</b>	<b>–</b>	<b>105<sup>2</sup></b>

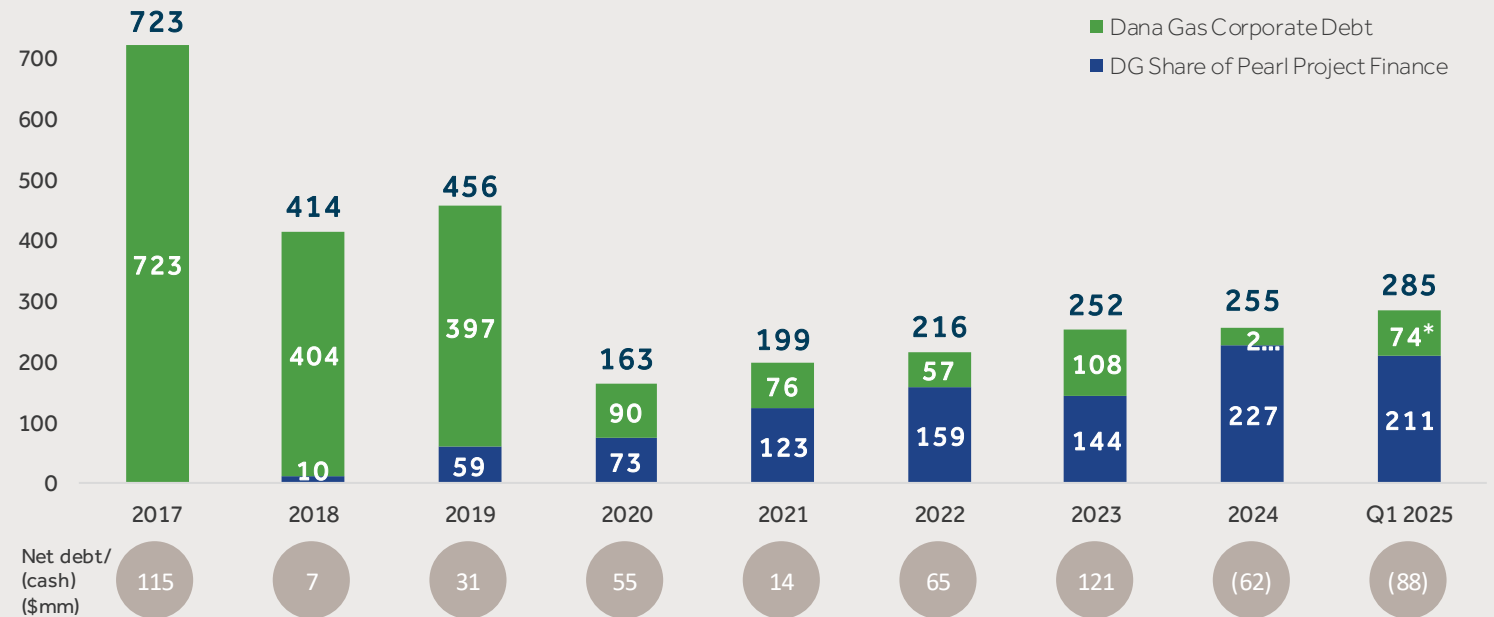
# Dana Gas Borrowing Evolution

Significant deleveraging at Dana Gas corporate level over last decade

Rise in Pearl project debt to fund KM250 project – will generate cash flow growth once onstream

- 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

Dana Gas Borrowing Evolution \$mm



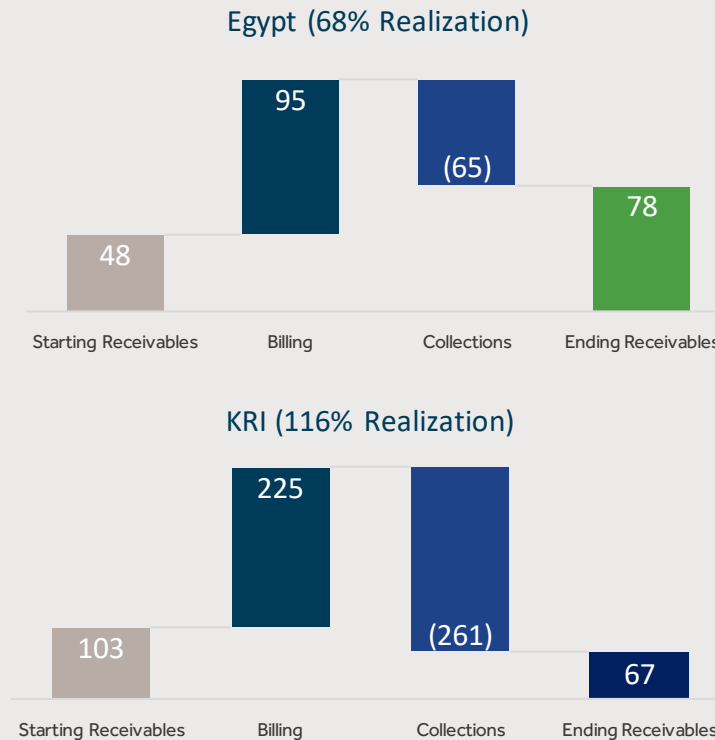
\* Immediately post period Mashreq facility paid down and corporate debt reduced to \$50 million

# Receivables and Collections Overview

Overall positive situation on receivables in 2024 and Q1 2025 – receivables stable and current invoices being paid

- ❶ Cash Collection of \$70mm in Q1 2025
- ❷ KRI Collections
  - Regular payments continue under the new payment mechanism that was agreed in late 2023
  - Overall very positive outcome in 2024 with 116% realisation
  - 100% realisation in Q1 2025 still collecting all current invoices
  - Company's share of KRI trade receivables stands at \$67mm
- ❸ Egypt
  - Collected \$12mm in Egypt with 92% realization – much improved realisation than in 2024
  - Egypt trade receivables stands at \$79mm

## 2024 Full Year



## Q1 2025



# 7. In Closing



# Focused on Delivering Growth, Strengthening Cash Flow and Continuing to Create Shareholder Value

## 2025-2026 Delivery Priorities

Deliver KM250 and Chemchemical projects to drive material production growth and cash flow uplift

Continue to reduce receivables and sustain cash collections in the KRI & Egypt

Execute Egypt investment program to enhance output and asset value

Manage capex profile as major projects complete

Maintain strong liquidity and balance sheet discipline

## Continue to Create Shareholder Value

Consistent delivery from world-class KRI asset base

Near-term production and cash flow growth from KM250 and Chemchemical

Egypt program set to enhance asset value and returns

Prudent financial management with strengthening cash flow

Continued capacity to sustain and grow dividend payments

Monetization of damages award

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