

Cleaner Energy for the Future



# H1 2025 – Financial Results

August 2025



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# 1. Performance Snapshot



# Latest Earnings Update – H1 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 gas output averaged more than 500 MMscf/d – up 75% since 2017
- ❶ KM250 progressing well, with accelerated delivery driven by hands-on approach
- ❶ \$160m Chemchemical investment programme underway
- ❶ Average group production: 51,000 boepd (vs 55,250 in H1 2024)
  - KRI: 38,550 boepd (+3% YoY)
  - Egypt: 12,450 boepd (-29% YoY), reflecting field maturity and Q2 maintenance

## Financials

- ❶ Net profit: \$73mm (+1% YoY), despite lower realised prices
- ❶ Profitability supported by:
  - Higher KRI output
  - Egypt gas pricing uplift (post-Consolidation Agreement)
- ❶ Revenue: \$171mm (-10% YoY), mainly on Egypt volume decline
- ❶ EBITDA: \$105mm (-9% vs H1 2024)
- ❶ OPEX & G&A: \$3.7/boe – remains in top industry quartile

## Liquidity

- ❶ Cash balance: \$174mm, incl. \$147mm at Pearl JV
- ❶ Collections: \$120mm total
  - KRI: \$103mm (96% collection rate)
  - Egypt: \$17mm (61% collection rate)
- ❶ \$56mm dividend received from Pearl in H1
- ❶ Receivables (Dana Gas share):
  - KRI: \$71mm
  - Egypt: \$89mm
- ❶ Total debt: \$227mm incl. \$38mm corporate

## Corporate

- ❶ Egypt \$100mm investment programme underway
  - First well (Begonia-2) drilled in July with strong results; tie-in pending regulatory approvals
  - Recompletion of Balsam-3 in progress
- ❶ \$105mm cash dividend paid (May)
- ❶ \$50mm working capital facility secured (March); used to pay down term loan (April)

## 2. Operational Highlights





# Kurdistan Region of Iraq (KRI)

Strong H1 production performance; KM250 advancing under hands-on approach

## Operations

- ❶ H1 2025 production: 38,550 boepd (175 MMscf gas; 5,050 bbl/d condensate; 357 MTPD LPG) – up 3% YoY
- ❶ Daily gas output remained strong, exceeding 500 MMscf/d, consistent with March 2025 peak
- ❶ Planned maintenance in April led to temporary output reduction; production has since normalized
- ❶ Export pipeline closure continues to affect condensate pricing, but not production volumes
- ❶ Local sales model ensures timely payments
- ❶ Continued engagement with KRG to improve payment cycle and address receivables – key to sustaining investment and power supply

## Development Projects

- ❶ **KM250** progressing well under a proactive, hands-on delivery model
- ❶ Project remains on an advanced schedule, with accelerated progress toward first gas
- ❶ Once online, KM250 will add 250 MMscf/d of processing capacity
  - Will boost Pearl's total output capacity by 50% and significantly enhance Dana Gas's production and cash flow
- ❶ **Chemchemical** development underway under \$160mm investment plan
  - Drilling of first well planned in Q3 2026
  - Targeting early production of up to 75 MMscf/d



# Egypt

## New investment programme advancing under improved fiscal terms

### Operations

- ❶ H1 2025 production: 12,450 boepd, down 29% YoY, primarily due to natural field declines.
- ❷ Lower realised prices partially offset by improved gas pricing post-Consolidation Agreement

### Investment Programme

- ❶ \$100 million, two-year programme launched following signing of Consolidated Concession Agreement (2024).
  - Programme aims to drill 11 wells and expected to add 80 bcf in gas recovery and deliver \$1+ billion in energy cost savings for Egypt's economy
  - Programme fully self-funded; supports positive free cash flow
  - Continued timely payments and permit approvals will be essential to sustaining investment and delivery
- ❷ **Begonia-2 successfully drilled in July**
  - First well within the investment program
  - Confirmed 9 bcf in reserves and expected output of 5 MMscfd
  - Pending permits to connect the well to the gas pipe network
- ❸ **Balsam-3 recompletion underway**
  - Estimated reserves of 4 bcf
  - Anticipated production of 3 MMscfd
- ❹ **Marzouk-4 Well,**
  - Second well within the investment program
  - Scheduled spudding in August 2025

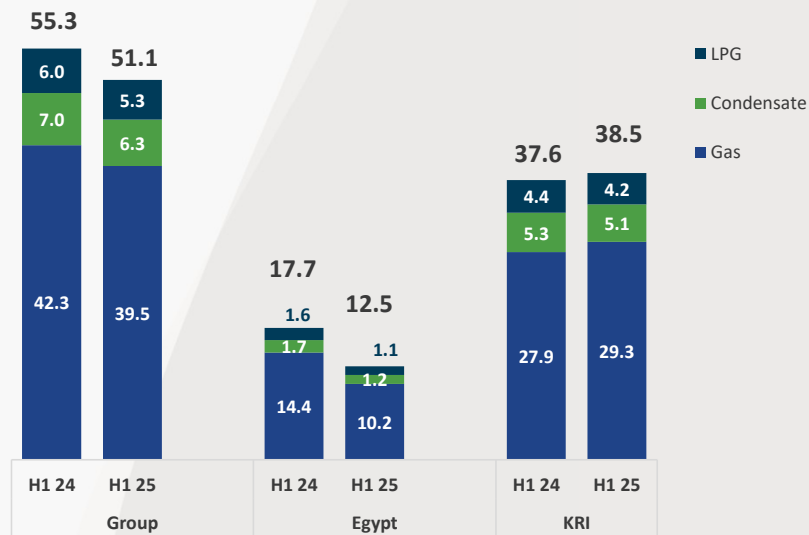




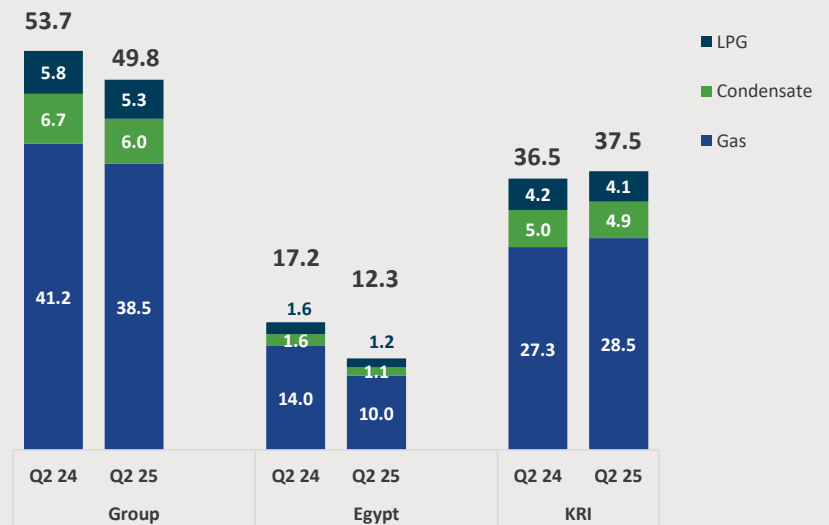
## Production

KRI production up 1% YoY; Egypt volumes impacted by natural field declines ahead of new investment cycle which is expected to support recovery

Average Production H1 2024 vs H1 2025 (kboe/d)



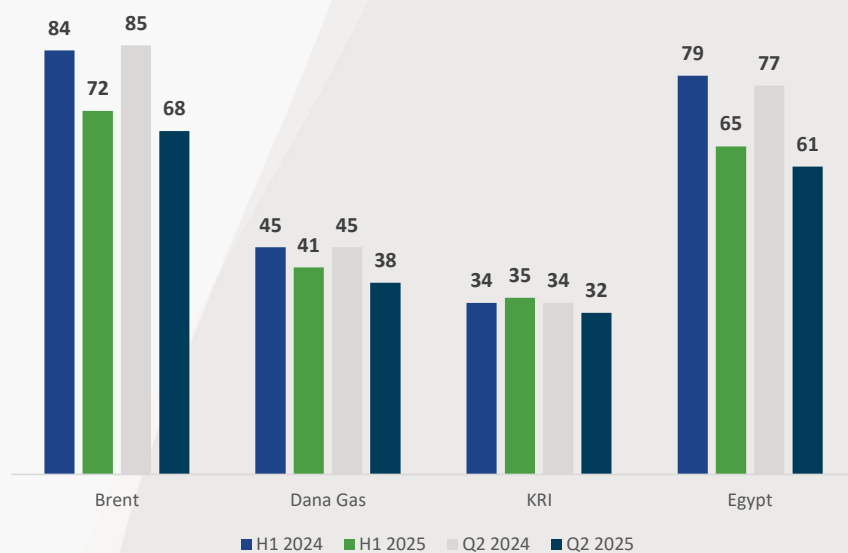
Quarterly Breakdown of Production kboe/d



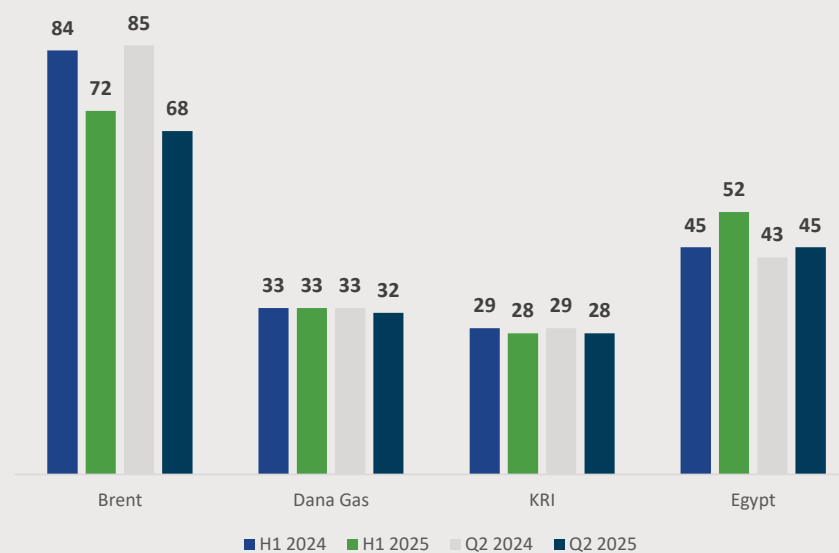
## Realized Prices

Softer Brent-linked prices YoY; uplift from new Egypt gas pricing and stable LPG helped protect margins

Average Realized Price – **Condensate** \$/bbl



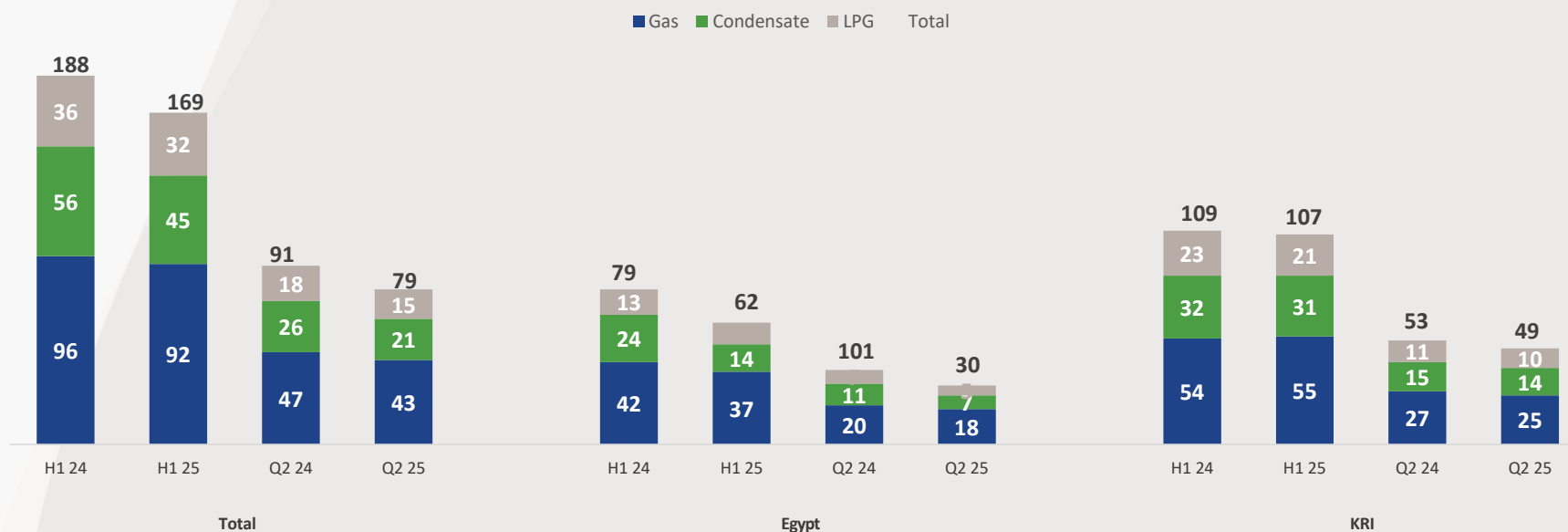
Average Realized Price – **LPG** \$/boe



# 3. Financial Highlights

## Revenue Highlights

Revenue impacted by lower Egypt volumes and softer prices; uplift from Egypt gas pricing and higher volumes in the KRI partially offset revenue decline



## Profit Highlights

1% increase mainly driven by stronger pricing in Egypt (+\$9mm), higher quantities in the KRI(+3mm), lower DDA charges(-\$6mm) and reduced finance (-\$4mm) vs lower quantities in Egypt (-\$27mm), higher operating costs (+3mm) and lower realized prices in the KRI (-\$4mm)

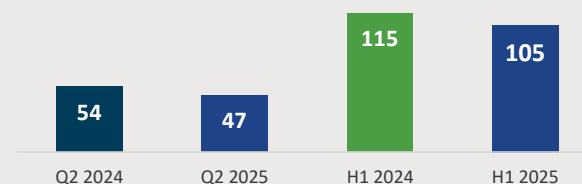
Net Profit \$mm



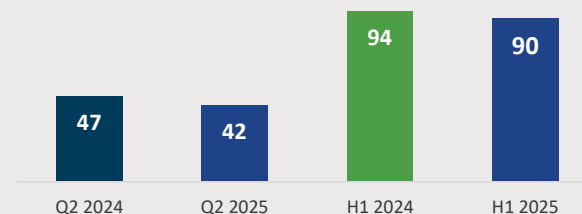
Net Profit \$mm



EBITDA \$mm



Gross Profit \$mm

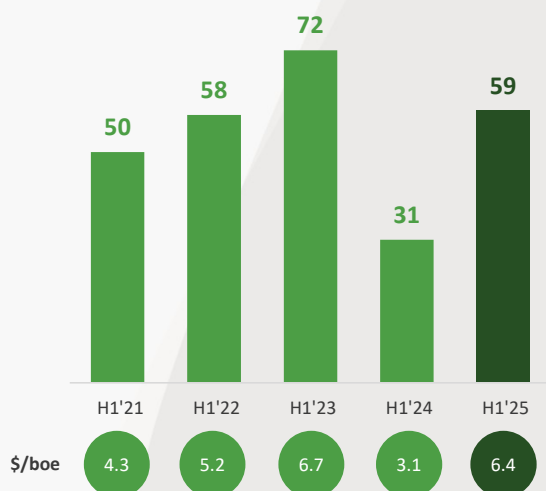


## CAPEX / OPEX / G&A Highlights

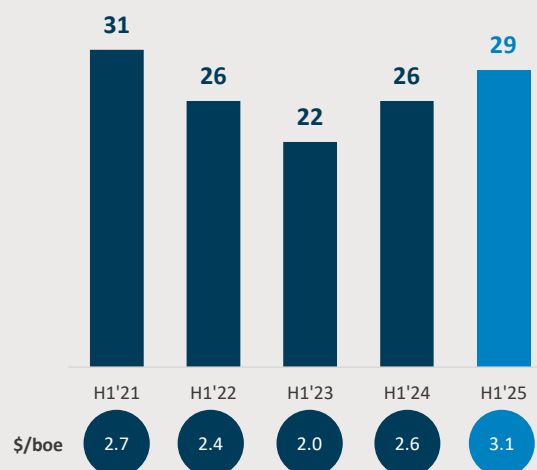
Capex increased with KM250 and Egypt drilling ramp-up; OPEX and G&A remain efficient and within top quartile at \$3.75/boe

- Egypt operating costs rose by \$1mm in H1 2025, primarily due to scheduled maintenance at the El Wastani plant in Q2, while the increase in KRI costs was due to one-off project and IT-related expenses
- Capex increase driven by full resumption of KM250 spend and ramp-up of Egypt drilling programme

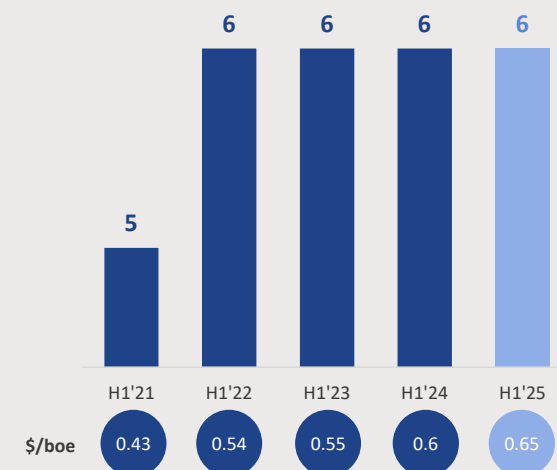
Cash CAPEX \$mm



OPEX \$mm



G&A \$mm



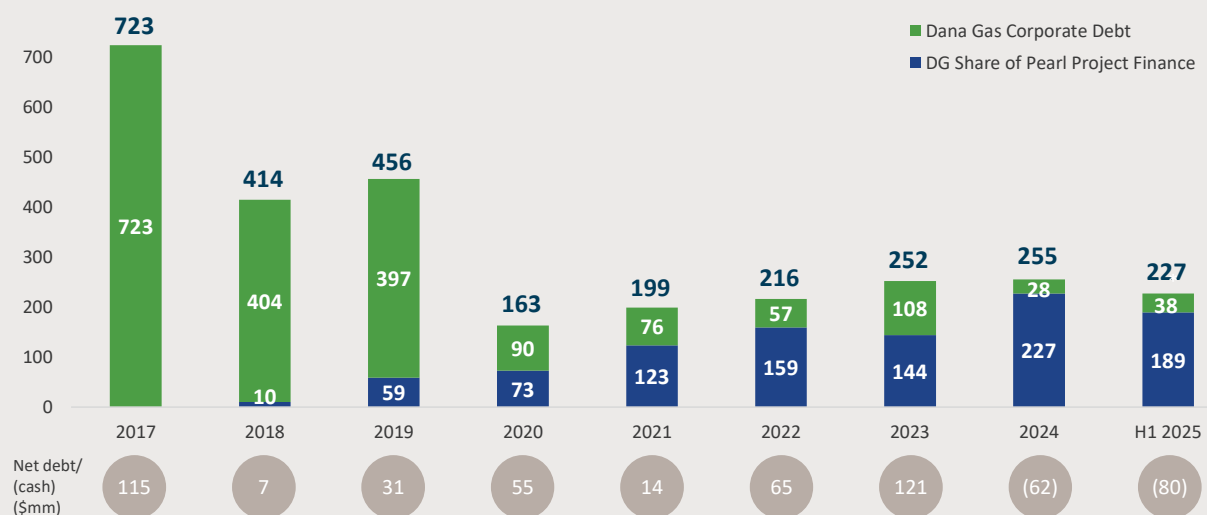


## Balance Sheet Evolution

Low corporate leverage maintained over last decade; Pearl project debt supporting KM250 expansion – expected to enhance cash flow once online

- ➊ Continued improvement in balance sheet strength with minimal corporate debt
- ➋ \$174mm H1 2025 cash balance vs. \$317mm at FY2024
  - \$147mm held at Pearl Petroleum
- ➌ As of 30 June 2025, Company's total borrowings stands at \$227mm consisting of:
  - \$189mm non-recourse project debt at Pearl
  - \$38mm at the corporate level (balance of \$50mm working capital facility drawn in March to repay Mashreq facility in full)
- ➍ Payment of \$105mm dividend in May 2025

Dana Gas Borrowing Evolution \$mm



# Receivables and Collections

Timely payments from partners remain key to sustaining investments and operational momentum

- ❶ Cash collections totalled \$120mm in H1 2025

## ❷ KRI

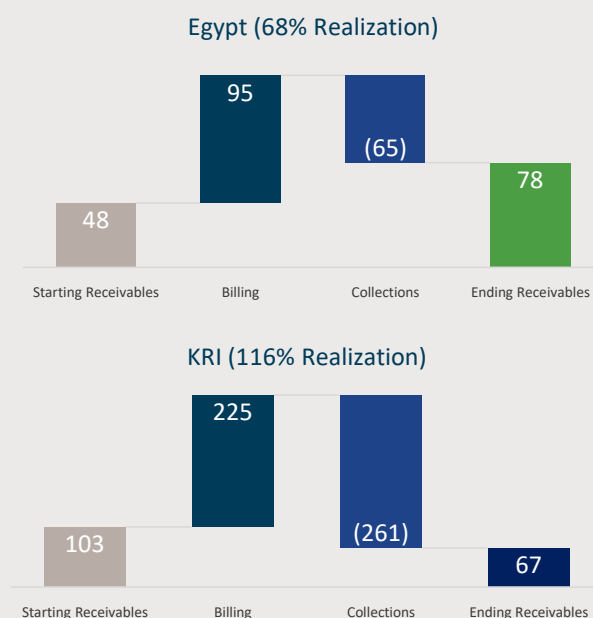
- 96% collection realisation in H1 2025
- Dana Gas share of KRI trade receivables stands at \$71mm
- Received a \$56mm Dividend from Pearl in H1 2025

## ❸ Egypt

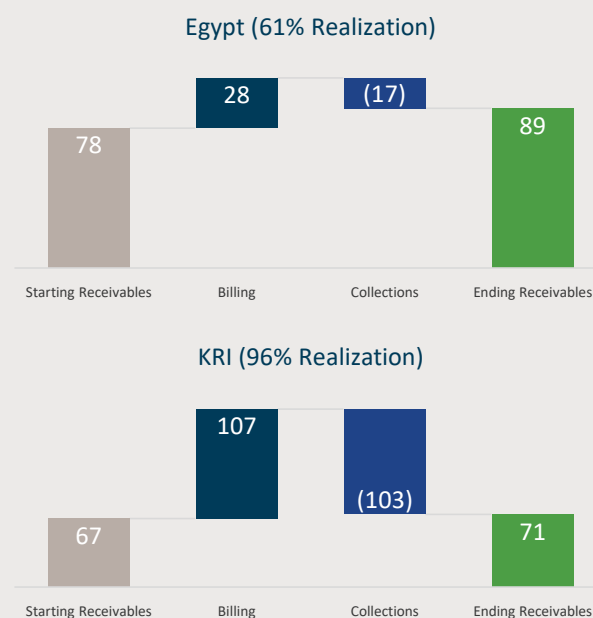
- Collected \$17mm in Egypt with 61% realization
- Trade receivables stand at \$89mm

- ❶ Timely and predictable payments from partners remain critical to sustaining investments and momentum

## 2024 Full Year



## H1 2025



# 4. Summary

## Summary

### Resilient earnings, clear capital delivery, and sustained focus on shareholder returns

- ❶ Dana Gas delivered resilient earnings of \$73 million in H1 2025, supported by strong operational performance in the KRI, improved gas pricing in Egypt, and disciplined cost management – despite lower realised prices and a 29% production decline in Egypt.
- ❷ In the KRI, the Company continues to operate reliably, with daily gas output averaging over 500 MMscfd. The KM250 expansion project remains on an accelerated schedule, positioning Dana Gas for a material uplift in production and cash flow once online. Early-stage development at Chemchemical also progressing.
- ❸ In Egypt, the successful drilling of Begonia-2 and progress at Balsam-3 mark the Company's return to upstream investment in the country. The \$100 million programme is expected to unlock new reserves, stabilise output, and enhance gas recovery under improved fiscal terms.
- ❹ Dana Gas paid a \$105 million dividend for FY 2024 in May and ended the period with \$174 million of consolidated cash. The Company continues to engage constructively with both the KRG and Egyptian government to improve payment timelines, which are essential to sustaining investment momentum.

### Management Priorities

- ❶ Deliver KM250 ahead of schedule to realise near-term production and cash flow uplift
- ❷ Continue executing Egypt investment programme and bring new reserves online
- ❸ Ensure timely payments from government partners in both KRI and Egypt
- ❹ Maintain sustainable dividend payments and focus on long-term shareholders' returns
- ❺ Explore new markets and geographies in line with strategic growth ambitions

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