



Sustainable progress in a changing world



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About this Report

Dana Gas is an energy company established in 2005 and headquartered in the United Arab Emirates. Dana Gas is publicly listed on the Abu Dhabi Securities Exchange (ADX).

This annual sustainability report, available for download at www.danagas.com, covers the activities of the company from January 1, 2023, through December 31, 2023, unless otherwise noted. To determine the KPIs and disclosures in this report, we referenced the Global Reporting Initiative (GRI) Standards (2021), the World Economic Forum's Stakeholder Capitalism Metrics, and ESG disclosures required for the Abu Dhabi Securities Exchange (ADX). The reporting boundary for our topic-specific standards, management approach, initiatives and plans include our operations and Joint Ventures in which we have company interest. Data is included based on our equity share of 100% in the UAE and Egypt, and 35% in the Kurdistan Region of Iraq, unless otherwise stated.

This report and the data included is intended to help stakeholders understand our sustainability performance. Dana Gas is committed to increasing the scope of its sustainability data collection and disclosure in future years. The report contains forward-looking statements, which illustrate our current expectations, intentions, or forecasts of future events. Forward-looking statements are subject to known and unknown risks and uncertainties, thus, stakeholders should not rely on these as a prediction of actual results or place undue reliance on them.

For questions, comments, and suggestions about our report, please email us at mail@danagas.com or visit www.danagas.com to locate regional contact information.

CEO's Message

We have an important role as a regional natural gas supplier during the ongoing energy transition and have continued to prioritise our commitments to our HSSE and Sustainability standards and goals over the past year.



Total Recordable Injury Rate (TRIR)

1.67

Reduction in Flaring

29%

Carbon Intensity

6.21
kg CO₂e per BOE

Social Investment Projects Valued at

\$3.3
Million

“Dana Gas aims to make a positive impact in the regions we operate and tailors programmes to meet specific community needs.”

Welcome to our eighth annual Sustainability Report, which highlights Dana Gas' ESG performance throughout 2023.

The energy sector continues to face uncertainties, with impacts from the Ukraine war, price volatility, energy security concerns, and climate change. Despite these challenges, Dana Gas had a successful year in 2023 demonstrating strong operational performance, business resilience and solid financial results. We have an important role as a regional natural gas supplier during the ongoing energy transition and have continued to prioritise our commitments to our HSSE and Sustainability standards and goals over the past year.

The UAE's hosting of COP28 emphasised the need to accelerate action on climate change and to transition energy systems in a just orderly and equitable manner. I'm immensely proud of the essential role that Dana Gas plays in helping the growing demand for energy in Egypt and the Kurdistan Region of Iraq (KRI), by supplying cleaner burning natural gas for electricity generation, which avoids the use of alternative more carbon emitting fossil fuels. Indeed, our Pearl Petroleum venture currently supplies approximately 80% of the energy used for electricity generation in the KRI, enabling reliable and affordable access to energy that has been historically lacking.

I want to ensure that everybody feels safe to come to work and nobody gets hurt in any of our operations or projects. Despite encountering security challenges in recent times, our proactive collaboration with local authorities has fortified the safety of both our team members and the communities surrounding our operations. Our Khor Mor facilities were targeted on two separate occasions by drone/rocket attacks in January and August 2023. In both incidents, nobody was injured and no significant asset damage was sustained. Production operations were also able to continue as normal without major interruption. The resilience and unwavering dedication of our Pearl Petroleum venture staff and contractors during such challenging times is to be commended.

The integrity and reliability of our facilities is a high priority and was further reinforced during 2023 through roll-out of the IOGP-aligned Process Safety Fundamentals programme. We have seen a year-on-year reduction in the numbers of Process Safety incidents over the past four years, representing a 74% improvement since 2020.

The El Wastani and Khor Mor operations plants achieved excellent 7-year Lost Time Injury free milestones, however, we had a higher than anticipated number of incidents on the KM250 Project construction. We are concerted trying to drive improved HSE culture and behaviours amongst the project's contractor workforce, many of whom are drawn locally and from the region and lack prior industry experience of working to international HSE standards. Our Total Recordable Injury Rate was 1.67, representing a slight deterioration in performance from last year.

Various initiatives are being pursued to improve Greenhouse Gas (GHG) management, including measurement, leak detection and facility emission reductions. Total GHG emissions reduced by 7% and our improved carbon intensity of 6.21 kg CO₂ per BOE remains top-quartile performance compared to international oil and gas industry benchmarks.

I'm pleased that our WASCO JV in Egypt has been able to reduce flaring by 32% as a result of a fuel gas optimisation/flare reduction project, which now means we have seen an over 50% reduction in flaring at our Egypt facilities over the past 5 years.

As a signatory to the Aiming for Zero Methane Emissions Initiative, we have reinforced our commitment to put in place all reasonable means to avoid methane venting and flaring, to repair detected leaks, while preserving the safety of people and the integrity of operations.

Improved accuracy of measuring equipment at Khor Mor has allowed greater refinement in the identification and quantification of methane emissions, and a focused 'weeps, seeps and leaks' campaign has resulted in a 73% reduction in fugitive emissions at the plant. Additionally, Pearl Petroleum continued to voluntarily offset its annual CO₂ emissions for the third year, retaining its status as one of the first carbon neutral O&G production businesses in the Middle-East.

We were able to maintain our record of nine consecutive years without a significant spill to the environment and also received no complaints, issues, fines or penalties related to environmental non-compliance. Some 43% of all waste generated across the portfolio is now recycled. All community complaints and grievances were also satisfactorily resolved.

Dana Gas aims to make a positive impact in the regions we operate and tailors programmes to meet specific community needs. In collaboration with our Joint Venture partners, we continued supporting a range of local community Social Investment projects in 2023, valued at some US\$ 3.3 Million. We collaborate with local NGOs, community actors, academic institutions, and government departments to execute these programs, focusing on improving health, education, access to energy, infrastructure, and the natural environment.

For a more detailed analysis and discussion of Dana Gas' sustainability performance I invite you to read the remainder of this report and engage with us to provide your feedback to support our sustainability journey.

Richard Hall
Chief Executive Officer

About Dana Gas

Dana Gas is the Middle-East's largest private sector natural gas company, focusing on exploring, producing, and marketing natural gas and oil. Operating in Egypt, Kurdistan Region of Iraq, and the UAE, Dana Gas possesses substantial assets, exceeding one billion boe in 2P reserves. In 2023, our average equity production was 58,700 boepd.

With significant holdings in both the KRI and Egypt, Dana Gas has forged strategic partnerships with international and regional energy companies and governments. These alliances enable the company to capitalise on expertise, technology, and investment opportunities. It actively pursues growth prospects through these joint ventures and partnerships, securing competitive advantage, while continuous improvement in technical and commercial acumen supports safe and efficient development and operation.

This strategy aims to expand market presence, optimise production, and maximise resource recovery. Dana Gas is positioned at the forefront of the Middle East, North Africa, and South Asia (MENASA) region's burgeoning natural gas sector. Our public listing on the Abu Dhabi Securities Exchange (ADX), further establishes the company's credibility and market presence.

Dana Gas aims to be the leading private sector natural gas company in the MENASA region. We strive to generate sustainable growth and value for our stakeholders, to maintain high standards for health and safety, to foster a safe, healthy and secure work environment, and to minimise any adverse effects of our operations on communities and the environment. We are continuously identifying ways to enhance both our technical and commercial skills alongside our ability to operate sustainably and responsibly.

Financial and Operational Highlights 2023

Net Production

58.7 Kboe/d

2022: 60.2 Kboe/d

2P Reserves*

1,121 mmboe

2022: 1,130 mmboe

* Based on the latest Reserves Report

EBITDA

\$257 million

2022: \$332mm

Gross Revenue

\$423 million

2022: \$529mm

Net Profit

\$160 million

2022: \$182mm

Collections

\$238 million

2022: \$318mm

Cash Balance

\$131 million

2022: \$151mm

At a Glance



The Middle East's first and largest private sector natural gas company.

Market Cap

As at 31 December 2023

\$1.51 bn

Average Daily Gas Production

270 MMscf/d

Average Daily Condensate Production

7,530 bbl

Average Daily Production of LPG

533 MTPD

86 Full time employees

across UAE, Egypt and KRI.

* with 22% Female Employees

13 Nationalities

(among full time employees)

Over

\$3 million

invested in community initiatives

Our Vision

To be the leading private sector natural gas company in the Middle East, North Africa and South Asia region (MENASA), generating value for our stakeholders.

Our Values

- We set and apply the highest standards of conduct and accountability
- We respect and value everyone and embrace diversity
- We aim to provide a safe, healthy, secure and environmentally friendly workplace for our employees and business partners and to minimise any adverse effects of our operations on communities and the environment

Our Strategy

- Focus on sustainable growth through high return projects in the MENASA region across the natural gas value chain
- Leverage strategic relationships to maintain competitive advantage
- Continuously enhance our technical and commercial skills to develop and operate assets safely and efficiently

Good Governance at Dana Gas

Dana Gas places a strong emphasis on robust corporate governance standards and practices. We believe that strong governance and compliance is essential for transparency, control, and performance, leading to sustained growth and value for shareholders.

The company underwent an assessment by the International Finance Corporation in 2006 with the aim of enhancing governance practices. The company has since regularly benchmarked itself against local and global standards through external audits and independent reviews, most recently in 2023.

Dana Gas conducted an internal review of its Articles of Association, internal policies and governance framework in 2021 to ensure full compliance with the latest regulatory guides. Procedures have been updated accordingly and are included in the company's Articles of Association and Code of Conduct in keeping with our commitment to the highest governance standards. An internal compliance audit against corporate governance policies and procedures was also undertaken in 2023, which highlighted further areas of improvement.

The company provides a statement of Board ownership and transactions, emphasising transparency and accountability. Further details are available in the Corporate Governance Report section of the Dana Gas PJSC Integrated Report 2023.





The Board of Directors are elected by the General Assembly every 3 years. The Annual General Assembly elected the current Board of Directors at its meeting held on 26 April 2021. Several of the incumbent Directors have been on the Board since incorporation of the Company in November 2005.

The Board continues to include leading business experts from GCC countries, with considerable experience in the oil and gas business. Board member credentials are summarised in the 2023 Corporate Governance Report.

Dana Gas' Corporate Governance arrangements include:

The Board of Directors (BOD)

The Board meets six times per year to review the company's business performance, define Group strategy and to evaluate risks and opportunities across the portfolio. The Board retains responsibility for ultimate oversight of sustainability and corporate performance, including implementation of good governance across the business. The Board consists of 11 members, six of which were categorised as 'independent' per the UAE's Securities and Commodities Authority (SCA) criteria. Verification of Board independence against the SCA criteria is conducted annually.

In 2023, five individuals were considered to be 'no longer independent', some having held a position on the Board for more than four consecutive terms.

The roles of the Board Chairman and CEO are separated with the Board's performance evaluated annually through internal mechanisms. In addition, an external consultant reviews the Board performance once every three years, the next one due in 2025. The board attendance rate was over 94% in 2023.

International Advisory Board (IAB)

Dana Gas benefits from an International Advisory Board (IAB), comprising 10 members who provide strategic advice to the Board of Directors and management, to identify specific business opportunities and help build relationships worldwide.

Board Committees

Four committees support the Board with specific oversight responsibilities: Audit & Compliance Committee (A&CC); Board Steering Committee (BSC); Reserves Sub-Committee; and Corporate Governance Remuneration & Nominations Committee (CGRNC). The CGRNC is responsible for ensuring that the business complies with established corporate governance standards, including the mandated UAE Securities and Commodities Authority (SCA) corporate governance guide. It also assists the Board in the appointment of senior executives, appraisal of management performance, succession planning, and remuneration policies. The company's performance is assessed annually by the CGRNC and forms the basis of executive performance linked remuneration.

Executive Management

The Executive Management Team, through the Executive Committee (ExCom) is responsible for strategic oversight and required decision making, reviewing the strategic plan and mission, developing guidelines for management of capital, reviewing risk and for setting company policy.

The ExCom oversees the Dana Gas' Sustainability Roadmap and ESG framework; the Health, Safety, Security, Environmental & Social Performance (HSSE & SP) policy and management framework; the Operating Risk Management System (ORMS), and the Enterprise Risk Management System and its associated policies and procedures. The CEO holds executive management oversight for our sustainability strategy and performance. An Operational Scorecard is used by the ExCom to set and actively monitor ESG-related targets and key performance indicators (KPIs) across Dana Gas and its joint ventures. Our 2023 Group Scorecard had an HSSE & Sustainability element which includes GHG/Methane Emissions milestones and Total Recordable Injury Rate (TRIR) improvement targets, which will be further strengthened in 2024.

Regional Management

Responsibility for regional level policy implementation and asset level performance sits with specific roles across Dana Gas and its joint ventures.



كاسم

رقم المنتج	الوزن	الكمية	ملاحظات
1	25 كجم	10	
2	25 كجم	10	
3	25 كجم	10	
4	25 كجم	10	
5	25 كجم	10	
6	25 كجم	10	
7	25 كجم	10	
8	25 كجم	10	
9	25 كجم	10	
10	25 كجم	10	

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Sustainability at Dana Gas

Our Sustainability Mission

Dana Gas embarked on its sustainability journey in 2016 and has since implemented significant measures to enhance the management of environmental, social, and governance (ESG) issues, while also strengthening reporting and disclosures. We recognise that sustainability is an ongoing endeavour and appreciate the opportunity to engage with stakeholders for continuous improvement.

At the Group level, we actively participate in various forums and membership associations to stay informed and engaged on sustainability-related matters, which shapes our agenda and focus. Our engagement with stakeholders on sustainability matters takes diverse forms depending on the circumstances. It may involve investor briefings or membership in organisations such as the World Economic Forum (WEF), International Oil & Gas Producers Association (IOGP), Pearl Initiative, and the Responsible Energy Forum. These associations have sustainability initiatives and/or corporate governance mandates.

Our impacts and positive contributions adapt in response to evolving business activities, new projects, and the socio-economic landscapes of the countries where we operate. To ensure the ongoing alignment of our Sustainability Framework and sustainability disclosures with evolving stakeholder expectations, we conducted a targeted review of the Dana Gas operating context and key trends in 2022. Key topics are categorised into pillar sub-themes of the Sustainability Framework to facilitate effective internal governance and align with the evolving disclosure expectations of stakeholders.

For detailed information on Dana Gas' stakeholder engagement practices, please refer to Appendix A in our 2021 Sustainability Report.

Sustainability at Dana Gas

continued

Our Sustainability Framework

This report highlights the progress achieved within our Sustainability Framework over the past year. Initially launched in 2016, the framework encompasses Dana Gas' significant ESG areas that have an impact on our business and stakeholders. Over the years, it has evolved and is currently categorised under three distinct pillars:

Performing Responsibly

- Climate change, energy and GHG
- Water, waste and spills management
- Biodiversity
- Procurement practices
- Compliance with regulations
- Ethics and prevention of corruption
- Sustainability governance

Safeguarding Our Workforce and Assets

- Security Practices
- Asset Integrity
- Workforce Health and Safety
- Human Rights
- Workforce Management Practices
- Learning and Development
- Diversity and equal opportunities

Contributing to In-Country Value

- Local community development and engagement
- Economic performance
- Total reserves
- In-country value contribution
- Nationalisation
- Payments to governments

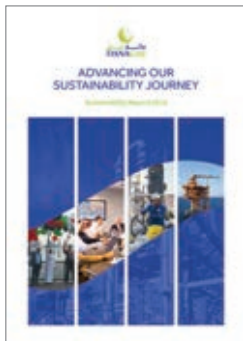
All ESG areas have been identified through a comprehensive evaluation of the key interests of our stakeholders. We have also reviewed best practices from peers in the Oil and Gas Industry, WEF Principles, IPIECA standards, GRI standards, and the ESG reporting guidelines for ADX and LSE.



Sustainability at Dana Gas

continued

Our sustainability journey



Advancing our sustainability journey

- Launched inaugural sustainability report
- Conducted first ESG materiality assessment
- Progressed ISO 14001 and OHSAS 18001 environmental and safety certifications
- Secured supply of low cost affordable energy for 4 million citizens in Kurdistan
- Implemented formal and informal grievance procedure for raising concerns
- Achieved 47% recycling of hazardous waste by Pearl Petroleum Company Limited (PPCL)
- Introduced Stakeholder Engagement Plan (SEP)

2016



Promoting sustainability in operations

- Implemented new HSE training and competency programmes for employees and contractors
- Improvements in sustainability data recording and reporting
- Established road safety awareness campaigns
- Conducted supplier engagement survey to enhance supply chain performance
- 54% of PPCL procurement spent on local suppliers
- Established inclusion, equal opportunities, and healthy working environment policies
- Partnered with AMAR International Charitable Foundation to fund Khanka Camp healthcare centre and vocational training institute for displaced people in north Kurdistan

2017



Pillars for sustainable development

- Ensured zero injuries and fatalities
- Developed Asset Integrity Management System for operating assets
- Recycled 53% hazardous waste
- Published 10-year look-back impact assessment report on socio-economic and environmental benefits of the Kurdistan Gas Project

2018



Driving environmental and socio-economic impact

- Published 12-year look-back impact assessment report on socio-economic and environmental benefits of the Dana Gas Egypt Gas Project (El Wastani - WASCO)
- Achieved ISO 45001 certification for Zora gas plant, UAE
- Installed In-Vehicle Monitoring Systems (IVMS) in all company vehicles to improve road transport safety
- Launched Community Action Programme in PPCL aligned with UN SDGs
- Deployed "Know Your Community" Geographic Information System (GIS) to map all Social Performance activities and data pertaining to local communities in Khor Mor
- Offered 8 internships to female students in engineering, finance and IT

2019



2020

Sustaining the journey with resilience

- Committed to WEF Stakeholder Capitalism Metrics
- Donated equipment and supplies for KRG's COVID-19 mitigation
- 64% of procurement sourced from local suppliers
- Invested \$2.2 million in community initiatives
- Maintained environmental compliance without complaints, fines, or penalties



2021

Creating sustainable long-term growth

- Appointed the second female to Dana Gas Board of Directors
- Achieved 20% reduction in flaring
- Purchased 264,000 tonnes of voluntary carbon offsets for PPCL, making it one of the first carbon neutral O&G production businesses assets in the Middle-East
- Maintained zero significant hydrocarbon spills
- Reported zero grievances or incidents related to discrimination, corruption, or bribery
- 88% of procurement sourced from local suppliers
- 64% of Dana Gas workforce comprised of local nationals
- Developed Energy Transition / Climate Action Plan
- Initiated Greenhouse Gas management improvement plans across all ventures



2022

Building a resilient future

- Achieved carbon neutrality for the Pearl Petroleum venture, pioneering carbon-neutral oil and gas production in the Middle East;
- Updated feasibility studies for the Sharjah Solar Plant, evaluating market conditions near our Sajgas site in the UAE;
- Conducted Carbon Capture and Storage (CCS) Framing Study in Egypt's depleted fields.
- Explored feasibility of hybrid power systems (solar PV-gas engine-battery) for remote locations in KRI and potential application for supplementing operational power demand;
- Assessed climate risk scenarios to ensure portfolio resilience in a low-carbon future, following TCFD recommendations; and
- Engaged an independent third-party peer review of GHG emissions data, including initial assessment of Scope 3 emissions

Sustainability at Dana Gas continued

Accelerating action in 2023

Since first launching our sustainability framework in 2016, we have taken significant steps to enhance our management of ESG issues and strengthen our disclosures. We recognise that we are on a journey and welcome the opportunity to engage with our stakeholders to further manage our impact and deliver positive outcomes.

In 2023, we:

- Became a signatory to the Aiming for Zero Methane initiative;
- Further improved our carbon intensity to 6.21 kg CO₂ per BOE, representing top quartile performance for the industry;
- Established a Group-led Emissions Task Force to align and improve data collection and reporting across the ventures, providing greater confidence and assurance;
- Maintained carbon neutrality for the Pearl Petroleum venture, one of the only carbon-neutral oil and gas production assets in the Middle-East;
- Further improved percentage of waste recycled or re-used;
- Significantly reduced energy consumption;
- Continued to make meaningful social investments in local community projects totalling over \$3.3 million.



Delivering impact across our Sustainability Framework

Performing Responsibly	Safeguarding our Workforce and Assets	Contributing to In-Country Value
<p>Zero Significant spills over past 9 years</p>	<p>7 years Lost-Time Incident free at El Wastani and Khor Mor plants</p>	<p>\$3.3 M Invested in community initiatives</p>
<p>32% Decrease in total GHG emissions over past 5 years</p>	<p>74% Reduction in Tier 1&2 Process Safety Events (PSEs) over past 4 years</p>	<p>\$423 MM Direct economic value generated</p>
<p>51% Lower flaring at El Wastani over past 5 years</p>	<p>55% Increase in workplace exposure hours to 14.9 MM</p>	<p>\$251 MM Total procurement spending</p>
<p>6.21 kg Top quartile carbon intensity in kg CO₂e per BOE</p>	<p>Zero Major road safety accidents</p>	<p>991 Local suppliers engaged</p>
<p>264,000 tonnes Voluntarily offset CO₂e emissions</p>	<p>34,769 Safety observations amongst staff & contractors</p>	<p>23% Increase in procurement spending with local suppliers</p>
<p>43% Waste generated recycled</p>	<p>100% Community-related incidents & grievances satisfactorily resolved</p>	<p>61% of Dana Gas workforce represented by local nationals</p>

Looking to the Future

Dana Gas remains committed to sustainability and we will continue to strengthen our engagement with our joint venture partners to prioritise responsible and safe operations, energy efficiency, renewable energy integration, carbon emissions reduction, stakeholder engagement, and the creation of long-term social value amongst local communities. Maintaining the security and safety of our assets and people, and ensuring the resilience of our operations remains a core priority as we strive to further improve performance.

As sustainability reporting expectations evolve, we aim to align with more disclosure frameworks and further embed robust and transparent reporting across the portfolio. We intend to update the previously published impact assessment report to highlight the important environmental, social and economic benefits that our projects in Egypt and the Kurdistan Region of Iraq have realised in those countries over the past 15 years. We will also further explore the viability of renewables, adoption of clean technology and other business opportunities relating to the energy transition.

Performing Responsibly

The Energy Story

- Climate Change, Energy and GHG Emissions

Managing Environmental Impact

- Water, waste and spills management



We remain committed to our role in the low-carbon energy transition, striving to be the leading private sector natural gas company in the MENASA region.

Responsible Business

- Sustainability governance
- Ethics and prevention of corruption
- Compliance with regulations
- Procurement practices

SDG



The Energy Story

Dana Gas is fully supportive of international efforts to improve disclosure on the climate-related aspects of its business; endeavouring to collaborate in joint industry efforts and evolve our approach.

Our Perspective

Dana Gas recognises the challenges posed by climate change and we support the goals of the Paris Agreement to limit the rise in global temperature and the UAE's national Net Zero by 2050 aspiration. We acknowledge the significance of carbon reduction as natural gas becomes a vital component of the energy mix, replacing coal and liquid fuels, particularly in developing regions. We prioritise sustainability and embrace clean burning natural gas to actively contribute to a cleaner and more sustainable energy future.

The United Nations Climate Change Conference (COP28) held in the UAE in 2023 emphasised the need to accelerate action and transition away from fossil fuels in energy systems in a just, orderly and equitable manner. It also re-emphasised the MENASA region's vulnerability to climate change and its potential to drive innovation and transformation in the sector.

Dana Gas firmly believes that gas will play a crucial role in the energy transition and that sustainability and gas production are not mutually exclusive. Consequently, we remain committed to our role in the low-carbon energy transition, striving to be the leading private sector natural gas company in the MENASA region. Our strategic focus is on sustainable growth across the natural gas value chain.

We are helping the growing demand for energy in Egypt and the Kurdistan Region of Iraq, by supplying cleaner burning natural gas for electricity generation, which avoids the use of alternative more carbon emitting fossil fuels.



Our long-term economic investments in both countries have generated multiple direct and indirect benefits. Socio economic impact studies* described in previous Dana Gas Sustainability Reports provide further detail into these benefits, and these will be refreshed in future reporting cycles.

Our Pearl Petroleum venture currently supplies approximately 80% of the energy used for electricity generation in the KRI. Historically, this area experienced a considerable power shortage (receiving just 8 hours of electricity per day in 2006), but now receives an average of 22 hours a day. This has enabled affordable electricity for millions of people, provided an important stimulus to the KRI economy, while also significantly reducing GHG emissions. The energy supplied by PPCL is much cleaner than traditional diesel alternatives and has avoided over 42 million tonnes of CO₂ emissions, equivalent to removing 1 million cars from the road for two years.

These carbon savings have also resulted in cost savings of more than US\$27 billion for the KRI Government. Moreover, the venture has had a positive impact on local employment, creating 2,200 permanent jobs; 1,200 from direct employment and the remaining through local supply chain activities.

Similarly, in Egypt, gas supplies from Dana Gas/WASCO ventures and other producers account for approximately 71% of the energy used for electricity generation in the country. Previous studies estimate that this energy has supported up to 2% of Egypt's economic activity (GDP) over the last ten years. The supply of clean burning natural gas has enabled the avoidance of more carbon emitting heavy oil (mazout) for electricity generation and reduced reliance on more expensive imports of Liquefied Natural Gas (LNG).

Avoided emissions as a result are estimated at over 24 million tonnes of CO₂. Dana Gas and its Joint Ventures have also had a positive economic impact on local communities in the Nile Delta region, employing approximately 1,000 people on a full-time basis since we established our operational presence.

Dana Gas is committed to increasing energy efficiency and reducing GHG emissions in all our operations and will set targets accordingly. We will not routinely flare gas for production purposes and shall minimise any flaring necessary for safety reasons or non-routine purposes. We will take steps to fully understand the implications of Net- Zero on our business.

As we continue to manage GHG emissions in our operations, we will further integrate climate change related risk into our business planning and investment decisions. This includes evaluating and reducing the carbon intensity of our portfolio, leveraging technology innovation and best practices in new projects and facility expansions, and finding ways to further mitigate GHG emissions, such as through the use of voluntary carbon offsets, nature-based solutions and exploring use of renewables for providing energy to our own operations. We shall use our influence to promote best practice in our joint ventures.

Dana Gas is fully supportive of international efforts to improve disclosure on the climate-related aspects of our business and will endeavour to collaborate in joint industry efforts and evolve our approach. We will publicly report on our progress and performance. In that regard, we recognise the importance of the Task Force on Climate-related Financial Disclosures (TCFD) and its role along with the International Sustainability Standards Board (ISSB) in promoting transparency and assessing climate-related risks.

Delivering Impact

Strategic Climate Risk Scenario Analysis of the Dana Gas business has been undertaken to assess the resilience of our portfolio in a low carbon future (per TCFD recommendations) and Transition Risks have been assessed against a range of plausible and robust climate change scenarios, using data by the International Energy Agency (IEA).

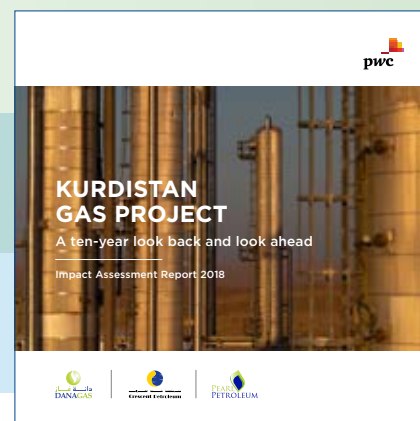
This has included high-level Physical Risk Screening of our assets in Egypt and the KRI which assesses exposure to a set of hazards, such as extreme heat and flooding, to help improve our understanding of physical risk exposure. Results suggest we are well positioned to adapt to changing demand and create value even in a carbon constrained world.

A range of actions were pursued in 2023 under the company's Energy Transition Strategy and Climate Action Plan, further aligning activities on Greenhouse Gas (GHG) emissions management in our joint ventures.

We continue to assess the viability and application of renewables opportunities and clean technology in the business. In the recent past, this has included the Dana Gas Sharjah Solar project in the UAE and a Hybrid (solar PV-gas engine-battery) Power System for remote locations in the KRI, designed as standalone systems for remote communities currently off-grid, but which might have broader application elsewhere.

Recently completed framing studies have already determined that Dana Gas Egypt's (DGE) existing depleted fields in Egypt would be suitable for Carbon Capture & Storage (CCS). A CCS Scoping Study Memorandum of Understanding (MOU) was signed with the Egyptian Government in November 2022. Subsequent discussions with government and various other operators in 2023 highlighted the further work required to establish the necessary national policy and regulatory framework, and the importance of maturing a collaborative industry approach to further refine the technical, economic and commercial viability of the opportunity.

Compared to 2022, our total GHG emissions (on a gross venture reporting basis) reduced by 7% to 315,377 tCO₂ eq. Our carbon intensity further improved to 6.21 kg CO₂ per BOE (in part due to more accurate methods of measurement and calculation) and remains top-quartile performance compared to international oil and gas industry benchmarks. For reference, the Oil & Gas Climate Initiative (OGCI) - comprising 12 of the world's leading energy companies - has an aggregate upstream carbon intensity of 18.0 kg CO₂ per BOE.



* PWC Kurdistan Gas Project: A ten-year look back and look ahead, Impact Assessment Report 2018

Read more about this report



* PWC Clean Energy for a Better Tomorrow: Dana Gas Impact Assessment Report 2019

Read more about this report

The Energy Story continued

The Company is committed to complying with its zero-routine flaring policy in keeping with the World Bank initiative in 2015, however, 2023 saw a reversal of the excellent performance improvement seen over the past 3 years, with an 82% increase in flaring compared to 2022 (a rise from 489 MMscf to 875 MMscf in 2023). This was entirely due to the increased frequency of compressor trips from process upsets at Khor Mor gas plant and well testing in the Khor Mor field. Various engineering options and improved operational procedures are being considered in 2024 to minimise the amount of flaring, with compressor reliability a big focus at the facility to address issues associated with trips.

Conversely, our WASCO JV in Egypt saw a 32% decrease in Scope 1 emissions and a 32% reduction in flaring compared to 2022. This equates to an over 50% reduction in flaring at our Egypt facilities over the past 5 years. Improvements have largely occurred as a result of a fuel gas optimisation/flare reduction project at the El Wastani gas plant and consolidation of compression station facilities in the field.

Following an independent 3rd party verification of DG Group GHG emissions across the portfolio in 2022, a Group-led Emissions Task Force has since worked to align data collection and reporting approaches and to drive consistency across the ventures, resulting in greater confidence and assurance over reported emissions data.

Improvements in real-time data monitoring through a new operational control system at Khor Mor has also been realised.

We are aiming to further reduce emissions through a range of measures and are now a committed signatory to the Aiming for Zero Methane Emissions Initiative, which reinforces our commitment to put in place all reasonable means to avoid methane venting and flaring, to repair detected leaks, while preserving the safety of people and the integrity of operations.

There has historically been a lack of reliable, accurate and quantified data on methane emissions across the portfolio, which has started to improve with greater focus on this area over the past 3 years. As part of the Group's commitment to improve the quality and disclosure of material ESG data, we started to report methane emissions numbers for the first time in 2022. A 43% increase in methane emissions to 364 tonnes for 2023 is evident, largely the result of increased flaring at Khor Mor associated with plant upsets/compressor trips and well testing, but also improved measurement.

Improved accuracy of measuring equipment in PPCL has allowed greater refinement in the identification and quantification of methane emissions. The venture has implemented a comprehensive fugitive emissions campaign following a 2022 re-baseline of facility emissions using latest Forward Looking Infrared (FLIR) technology and gas detection.



AIMING FOR ZERO Methane Emissions Initiative

Dana Gas is a signatory to the Aiming for Zero Methane Emissions Initiative, a growing industry effort developed by the Oil and Gas Climate Initiative (OGCI).

Aiming for Zero aims to eliminate methane emissions from operations as soon as 2030, establishing an all-in approach that treats methane emissions as seriously as the oil and gas industry already treats safety: aiming for zero and striving to do what is needed to get there.

<https://aimingforzero.ogci.com/>

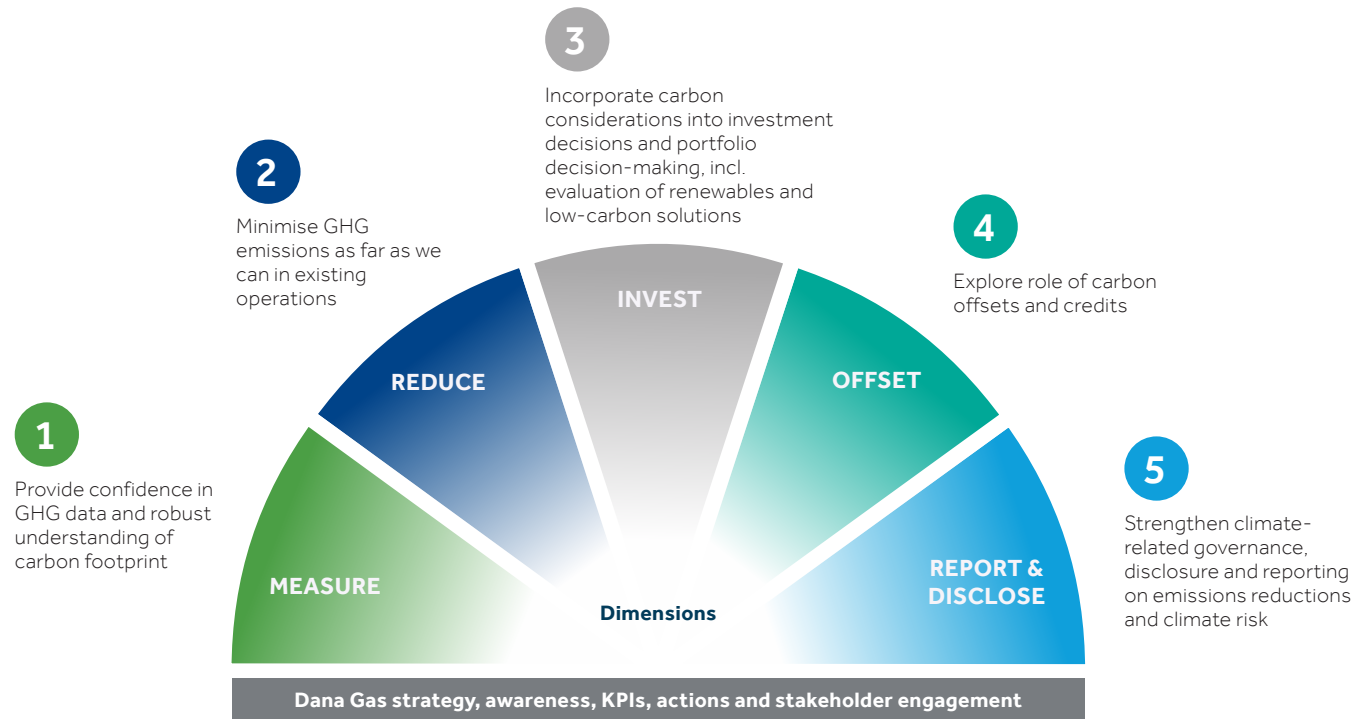


We conducted a FlareIntel pilot monitoring project with Capterio through the year, utilising satellite technology to monitor flaring across the portfolio and provide further independent assurance.

Capterio's FlareIntel Pro Global Flare Intelligence (GFIT) tool was deployed to evaluate and calibrate remote flare monitoring technology and has also provide informative historical flare data across the portfolio for the past 10 years. Capterio sees key opportunities within the oil & gas industry to reduce the flaring of gas, particularly in the Middle-East and North Africa, where significant environmental and economic gains can be made from reducing the practice of needless flaring.



Energy Transition Strategy and Climate Action Plan



A full Leak Detection And Repair (LDAR) programme is now in place to remediate the sources of emissions identified and thereby reduce the overall facility emission footprint. The focused 'weeps, seeps and leaks' campaign at Khor Mor resolved 96% of accessible sources during the year, resulting in a 73% reduction in fugitive emissions at the plant to 9.1 tonnes of methane in 2023. Remaining leaks will be addressed during scheduled plant shutdown for maintenance. Similar work is planned in WASCO for 2024.

We are also exploring application of novel technology, such as satellite monitoring to compliment emissions measurement and leak detection programmes.

Our Pearl Petroleum venture in the KRI continued to voluntarily offset its annual CO₂ emissions for the third year, maintaining its position as one of the first carbon neutral O&G production businesses in the Middle-East.

Total energy consumption decreased by 17% to 4,189,407 gigajoules (GJ) compared to 2022. Direct energy accounts for nearly all our annual energy consumption, and the fuel gas used at our production sites is the primary energy driver. Fuel gas overall has decreased by 20% compared to 2022. Diesel use in the KRI has significantly increased from previous years due to the installation of temporary and standby diesel-powered generators at Khor Mor and the ramp-up in project-related construction vehicles for the KM250 Project.

Energy consumption in Egypt has reduced by 22% as a result of a focused energy efficiency and conservation programme in WASCO, including a sales gas compressors optimisation initiative.

Our overall energy intensity has decreased since 2022 to 0.09 GJ/BOE produced.

Indirect energy consumption for 2023 (i.e. purchased from the grid) remained at similar levels to the previous year, at around 35,000 GJ.

Several other energy-saving programmes and initiatives have been implemented to reduce energy consumption. This has included using energy efficient lighting (e.g. LED), installation of motion sensors, energy efficient heaters and power generators, installing small-scale solar panel units (especially in remote areas), and conducting energy reduction feasibility studies. Further evaluation of solar/renewables options to substitute fuel gas and enable longer-term electrification through smart grids is being considered.

Our WASCO venture in Egypt is aiming for its energy management system (EnMS) to be certified against the ISO 50001 Energy Management Systems standard in 2024, providing a framework to further reduce energy use and costs.

Our Performance

GHG Emissions

	2019	2020	2021	2022	2023
Total GHG emissions (tCO₂eq)	461,603	411,326	369,097	340,036	315,377

	2019	2020	2021	2022	2023
Direct GHG emissions (Scope 1) (tCO₂eq)	456,233	405,957	364,775	335,452	311,058
UAE *	5,888	-	997	732	627
KRI	352,221	295,553	246,929	237,399	244,177
Egypt	98,124	110,404	116,849	97,321	66,254

	2019	2020	2021	2022	2023
Indirect GHG emissions (Scope 2) (tCO₂eq)	5,370	5,369	4,322	4,584	4,319
UAE *	115	86	85	46	45
KRI *	52	29	85	103	104
Egypt	5,203	5,254	4,152	4,435	4,170

	2019	2020	2021	2022	2023
Carbon Intensity (kg CO₂e per BOE)	9.88	9.16	9.20	8.45	6.21
KRI	10.72	8.04	7.01	6.65	5.87
Egypt	8.49	10.37	11.62	10.65	8.37

Scope: Dana Gas and Joint Ventures

Note: Data presented as 100% gross emissions given Dana Gas has operational control of both ventures in the KRI and Egypt. Equity share contributions of GHG emissions between Dana Gas and its JV Partners in these ventures is available on request.

* Includes restatement of KRI and UAE Scope 2 emissions in 2022

Scope 3 data is collected, but is not yet sufficiently mature for reporting purposes.

Flaring and Methane

	2019	2020	2021	2022	2023
Total flared hydrocarbons (tonnes)	20,892	20,932	15,735	11,158	20,354
KRI	18,112	18,775	13,591	9,394	18,997
Egypt	2,780	2,157	2,144	1,764	1,357

	2019	2020	2021	2022	2023
Methane emissions (tonnes)	-	-	157	254	364
KRI *	-	-	58	176	292
Egypt	-	-	99	78	72

Scope: Dana Gas and Joint Ventures

Note: Data presented as 100% gross emissions.

* Includes restatement of KRI methane emissions in 2022

Energy Consumption

	2019	2020	2021	2022	2023
Total energy consumption (GJ)	4,340,213	4,725,754	4,092,236	5,042,258	4,189,407
Energy consumption intensity (GJ/BOE produced)	0.10	0.11	0.09	0.11	0.08

	2019	2020	2021	2022	2023
Total direct energy consumption (GJ)	4,300,133	4,686,518	4,052,674	5,005,915	4,153,989
UAE	94,610	16,176	13,449	9,909	8,462
KRI	2,465,488	2,726,863	2,207,225	3,455,601	2,953,252
Egypt	1,740,035	1,959,655	1,832,000	1,540,405	1,192,275

	2019	2020	2021	2022	2023
Indirect energy consumption (electricity purchased) (GJ)	40,080	39,236	39,562	36,343	35,418
UAE	970	729	716	722	607
KRI *	5,020	3,793	4,230	857	866
Egypt	34,098	34,714	34,616	34,764	33,945

Scope: Dana Gas and Joint Ventures

* includes restatement of KRI indirect energy consumption in 2022

Fuel Type

	2019	2020	2021	2022	2023
Diesel & Petrol (L)	2,009,811	1,047,822	990,928	5,654,062	8,407,417
UAE	842,667	316,107	351,230	287,531	224,914
KRI	825,144	448,715	450,698	5,094,971	7,950,997
Egypt	342,000	283,000	189,000	271,560	231,506

	2019	2020	2021	2022	2023
Fuel Gas (MMscf)	3,728	4,166	4,490	4,356	3,478
UAE	44	-	-	-	-
KRI	2,229	2,480	2,920	2,897	2,428
Egypt	1,455	1,686	1,570	1,459	1,050

Scope: Dana Gas and Joint Ventures

* Includes restatement of Egypt and KRI fuel usage figures in 2022

Managing Environmental Impact

Several initiatives are taking place at our operating sites to enable greater focus on reducing water consumption, improving wastewater management, and enhancing recycling and disposal practices.

Our Perspective

Dana Gas is focused on managing its environmental impact and adopting sustainable and efficient practices across the business.

We recognise the importance of preserving and protecting the environment, conserving biodiversity, and engaging with local communities and through our Health, Safety, Security, Environmental, and Social Performance (HSSE & SP) policy, strive to minimise the negative impact of our operations and achieve reductions in waste, emissions, and discharges. This policy is further reinforced by our Operating Risk Management System (ORMS) and the corporate Enterprise Risk Management risk framework to ensure effective management and mitigation of risks across our operations.

Each operating asset, office, and Joint Venture company in which Dana Gas has an interest, maintains a locally specific HSSE management system and supporting standards and procedures. All Dana Gas offices have their HSE management systems certified to ISO 45001, and all our operating sites in Egypt (through WASCO) are certified to ISO 45001 and ISO 14001. The Pearl Petroleum (PPCL) venture in the KRI has an HSE management system that is aligned with the international standards specified by ISO and has been subject to lender due diligence to assure compliance with IFC Performance Standards.

Environmental and Social Impact Assessments (ESIAs) are conducted prior to starting all new projects. The ESIA for the KM250 gas plant expansion project completed in 2020 was undertaken to international standards and satisfaction of the US International Development Finance Corporation.



It includes a comprehensive and robust Environmental & Social Action Plan (ESAP) that continues to be monitored to assure lenders that the venture is fully compliant with all commitments made.

We place a strong emphasis on environmental compliance and ensuring our Joint Ventures adhere to relevant environmental regulations and standards. In 2023, there were zero complaints, issues, fines or penalties relating to environmental non-compliance.

Delivering Impact Water Conservation

Dana Gas is committed to ensuring responsible water use and disposal. The application of sound environmental practices to deliver reductions in wastewater discharges and minimise the impact of our operations is a Group HSSE Policy commitment.

We source the water we consume from groundwater wells and municipal suppliers, utilising it for various purposes such as drilling, production, cooling, and domestic use in offices and accommodation camps.

Water consumption has increased by 73% compared to 2022 due to additional operational cooling water requirements for the compressors at Khor Mor and hydrotesting of new tanks for the KM250 project. In 2024, the Pearl venture is planning to introduce several improvements to the cooling capability of the Khor Mor compressors, including the use of mist and evaporative cooling techniques. These are expected to improve cooling effectiveness, while significantly reducing the consumption of process water. The improved compressor stability will, in turn, provide production benefits, reductions in flaring and less wear and tear on the machines.

The produced water from our operations in Egypt and KRI is routed to collection or evaporation ponds after passing through oil-water separators, where it is collected by specialist waste contractors for off-site treatment and disposal, per local regulations. Sanitary and domestic effluent at Khor Mor is treated at an on-site biological treatment plant prior to discharge to surface water via reed beds, which offer further natural filtration and help enhance local ecology and biodiversity in the area. Elsewhere, sanitary and domestic effluent (eg. from offices) is disposed of directly to the local municipal sewer and water treatment systems.

Overall wastewater volumes generated in 2023 were 3% lower than the previous year at 312,930 m³. Egypt experienced a 34% decline in volumes owing to closure of three wells which were large contributors of produced water.

Waste Management

Dana Gas recognises that effective waste management is crucial for minimising environmental impacts. Delivering reductions in waste and setting measurable improvement targets is an HSSE Policy commitment. We remain dedicated to continuously improving waste management strategies and exploring innovative approaches to reduce waste generation, enhance recycling efforts, and promote a circular economy.

By prioritising responsible waste management, we aim to achieve a more sustainable future for our operations and the communities in which we operate.

In line with our efforts to reduce waste, we are encouraging the implementation of sustainable practices across our operations. In the KRI, this includes initiatives such as replacing single-use plastic water bottles with re-usable alternatives, transitioning to paperless documentation, improving recycling practices for packaging materials, and properly recycling electronic waste. This has enabled substantial reduction in the volume of waste sent to landfill.

Total quantities of waste disposed in 2023 amounted to 3,330 tonnes, reflecting a marginal increase of 3% compared to the previous year, largely attributed to greater volumes of KM250 construction waste at Khor Mor.

Hazardous wastes included contaminated water and sludge from evaporation ponds, waste oils, lubricants, filters, batteries, fluorescent lights, and medical waste. Non-hazardous wastes generated primarily comprised wastepaper, cardboard, plastic, glass, tires, scrap metal, and wood.

Volumes of waste recycled or re-used was 2,497 tonnes in 2023, an increase of 13% compared to 2022. The overall percentage of total waste generated in Dana Gas that is now recycled has also increased to 43% in 2023.

A dedicated on-site waste incinerator has been established at the Khor Mor plant and the venture now incinerates 35% (some 644 tonnes) of the total non-

hazardous waste generated that would otherwise be sent to landfill. A project to compost organic waste from camp kitchens has also been initiated, complementing ongoing efforts to increase recycling, with two new composters now providing compost for the Khor Mor camp gardens. A waste-to-energy initiative has also enabled over 500 tonnes of non-hazardous waste to be re-used for energy generation over the past two years.

To ensure proper disposal, specialist third-party contractors are engaged to collect both hazardous and non-hazardous waste, directing it to licensed disposal sites and treatment facilities.

Duty of Care audits are undertaken to provide assurance that wastes are properly transported and disposed of. Effort is ongoing to better quantify and report recycled waste from the WASCO venture operations in Egypt.

Sustainable water-use in Kurdistan

The Khor Mor area is classed as water-stressed. The sustainable management of water is a recognised challenge for the Kurdistan Regional Government, given insufficient availability of freshwater for local communities and population growth placing increased demand. All of the water used for project and operational purposes in PPCL is from dedicated groundwater wells, all of which are metered to monitor volumes abstracted. An integrated and holistic Water Strategy has been developed by a multi-disciplinary Task Force and several initiatives are taking place to better measure and characterise water streams, reduce water consumption, improve wastewater management, and enhance recycling and disposal practices. Facility modifications and changes in operating practices have been implemented to enhance the collection of produced water, improve the efficiency of oil-water separators, and better manage camp water. The potential to utilise treated water for irrigation purposes, and collected storm water/surface run-off for fire-fighting back-up purposes is being evaluated in 2024. Additionally, water has now been included as a thematic topic of support for local communities in the PPCL Social Investment plan, which in 2023 directed over \$300,000 towards a variety of community water projects.

Managing Environmental Impact continued

Spill Management

To ensure the effective management of unplanned or uncontrolled oil releases, we maintain comprehensive oil spill contingency and response plans across all operational activities. These plans are regularly tested, approved, and updated in collaboration with the relevant national authorities. Dedicated teams are in place to respond swiftly and effectively in the event of an incident. Our venture plans incorporate a three-tier emergency response approach, and operations teams undergo additional training to supplement drills and exercises.

The total number of hydrocarbon spills has doubled compared to the previous year. We adhere to a strict reporting policy where all spills increased by 58%, regardless of the quantity spilt, are reported. In 2023, all reported spills were minor in nature (largely associated with project-related vehicle/equipment refuelling) which continues the positive trend of zero significant hydrocarbon spills over the past nine years.

It is important to highlight that a significant spill is defined as any accidental or unplanned loss of liquid hydrocarbon into the environment from a Dana Gas or contractor operation that exceeds 100 litres, regardless of any secondary containment or recovery measures in place. Total volume spilt in 2023 is estimated at less than 2,000 litres. All spills were satisfactorily cleaned-up to ensure no residual ground contamination.

Biodiversity Conservation

At the group level, our commitment to biodiversity is embedded in our HSSE & SP Policy, which focuses on minimising the negative environmental impacts of our operations through responsible environmental practices.

While none of our operations in the UAE, Egypt or the KRI are in or near protected areas or those of high biodiversity conservation value, we have taken specific measures to address biodiversity in the Khor Mor area through a Biodiversity Action Plan (BAP).

This plan, developed for the KM250 Project Development, complies with World Bank and International Finance Corporation (IFC) Performance Standards and identifies opportunities for conserving and enhancing biodiversity.

The Khor Mor facility has implemented a project in 2023 to partially dam/collect surface water run-off from the site and channel treated wastewater (post-reed beds) downstream of the company's biological effluent treatment plant.

This serves to both provide a potential back-up source of fire-fighting water in event of emergency, and to create a more established wetland nature habitat for indigenous plants and animals, including migratory birds. The venture has further set-up a site nursery to cultivate trees and shrubs, to be used for local planting and amenity improvement.

Through these measures, Dana Gas is committed to promoting biodiversity conservation, reducing waste, and maintaining a strong focus on environmental stewardship and sustainability.

Our Performance

Water

	2019	2020	2021	2022	2023
Total water consumption intensity (m³ / BOE produced ('000))	2.51	2.55	2.95	5.64	8.81

	2019	2020	2021	2022	2023
Total water consumption (m³)	113,812	113,936	134,542	255,136	440,304
UAE	1,756	284	212	218	173
KRI	96,956*	100,653*	121,031	242,062	425,756
Egypt	15,100	12,999	13,300	12,856	14,375

	2019	2020	2021	2022	2023
Total volume of wastewater generated (m³)	233,191	396,902	243,363	321,256	312,930
UAE	21,325	14,171	206	218	173
KRI	71,866	72,731	84,157	162,138	207,985
Egypt	140,000	310,000	159,000	158,900	104,772

Scope: Dana Gas and Joint Ventures

* Includes restatement of KRI water data for 2022.

Waste

	2019	2020	2021	2022	2023
Total hazardous waste disposed (tonnes)	238	219	414	657	457
UAE	21	0	0	0	0
KRI *	0	0	334	9	13
Egypt	217	219	297	648	444

	2019	2020	2021	2022	2023
Total non-hazardous waste disposed (tonnes)	995	892	887	2,575	2,873
UAE	50	35	8	27	7
KRI *	170	107	109	1,592	1,838
Egypt	775	750	770	956	1,028

	2019	2020	2021	2022	2023
Total hazardous waste recycled (tonnes)	108	74	72	125	144
UAE	0	0	0	0	0
KRI *	43	34	37	86	104
Egypt	65	40	35	39	40

	2019	2020	2021	2022	2023
Total non-hazardous waste recycled (tonnes)	1,401	1,203	1,205	2,086	2,353
UAE	-	-	-	1	<1
KRI *	681	428	437	1,435	1,682
Egypt	720	775	768	650	670

	2019	2020	2021	2022	2023
Percentage total waste generated recycled (%)	37%	29%	26%	41%	43%

Scope: Dana Gas and Joint Ventures

* includes restatement of KRI waste figures in 2022 venture.

Spills

	2019	2020	2021	2022	2023
Hydrocarbon spills (#)	18	7	14	12	19
UAE	0	0	0	0	0
KRI	-	-	8	8	17
Egypt	18	7	6	4	2

Scope: Dana Gas and Joint Ventures

Note: All spills regardless of quantity spilled are reported.

Responsible Business

Critical elements of responsible business conduct, including antibribery and corruption (ABC), regulatory compliance, and local content, are developed locally and integrated into our local venture policies and procedures.

Our Perspective

Dana Gas prioritises ethical and responsible business conduct, ensuring compliance with regulations and managing associated risks. We maintain a zero-tolerance policy towards bribery, corruption, and money laundering. There were no penalties or reported instances of corruption in 2023.

The Executive Committee, accountable to the Board, drives our Sustainability Roadmap, supported by the HSSE & SP policy, ORMS, and Enterprise Risk Management framework. Our certified HSSE & SP management systems, audited to ISO 14001 and ISO 45001, enables effective environmental and occupational health management, while respecting communities. We require all contractors and joint ventures under our operational control to adhere to this policy and strive to align other ventures accordingly.

Tailored governance mechanisms within our Sustainability Framework manage ESG issues. Our Corporate Scorecard integrates sustainability objectives and informs executive remuneration. Notably, given low corruption rankings in Iraq and Egypt, robust Anti-Bribery and Corruption (ABC) and anti-money laundering policies are essential to our operations and training is given to staff providing guidelines on acceptable behaviour.

Dana Gas firmly believes in the significance of ethical and responsible business conduct, ensuring that we fulfil our commitments. Compliance with relevant regulations is a top priority for us, and we diligently manage compliance-related risks associated with our operations and the jurisdictions in which we operate.



Delivering Impact

Procurement practices

Critical elements of responsible business conduct, including anti-bribery and corruption (ABC), regulatory compliance, and local content, are developed locally and integrated into our local venture policies and procedures. These are aligned with local conditions and per requirements set by government bodies such as the Ministry of Natural Resources in the KRI, which impose specific supply chain criteria for KRI based companies.

Compliance with regulations

Our ISO certifications require the company to keep updated registers of environmental and safety regulations and to undergo audits conducted by certifiers.

Our ventures regularly submit environmental and safety compliance reports to the regulatory authorities in the KRI and Egypt, which may also conduct periodic regulatory visits and inspections. As part of our loan agreement with the DFC for the KM250 Project, Pearl Petroleum provides monitoring reports on the status of environmentally sensitive areas, impact assessments, and Environmental and Social Action Plans.

Ethics and prevention of corruption

All employees are expected to comply with the Code of Conduct and undergo mandatory training on the company's Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy. To enhance the training, we have introduced third-party video-based materials in collaboration with Crescent Petroleum and require all staff to certify their compliance with the policies annually.

Dana Gas ensures that all suppliers undergo Know-Your-Customer (KYC) checks as a contractual requirement, and their engagement obliges them to adhere to our various policies. If there are any incidents related to corruption, ethical violations, or bribery, employees can report them through our whistleblowing mechanism, and our Business Ethics Committee will review them accordingly.

Sustainability Governance

The Board retains responsibility for ultimate oversight of sustainability and corporate performance, including implementation of good governance across the business. The Board consists of 11 members, six of which were categorised as 'independent' per the UAE's Securities and Commodities Authority (SCA) criteria.

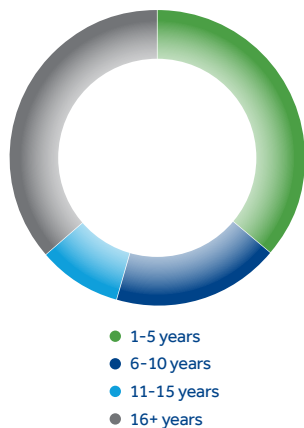
Our Performance

Board Composition

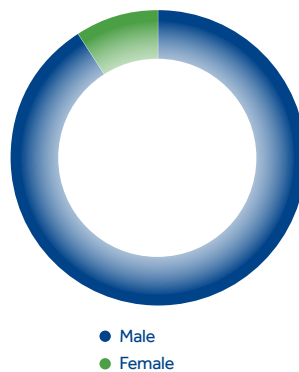
	2019	2020	2021	2022	2023
Total number of Board members	11	11	11	11	11
Total number of independent members	8	8	6	6	6
Total number of non-independent members	3	3	5	5	5
Total number of executive members	0	0	0	0	0
Total number of non-executive members	11	11	11	11	11

Scope: Dana Gas

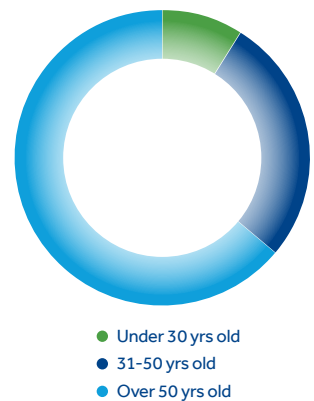
Board Member Tenure



Board Member Gender



Board Member Age



Safeguarding Our Workforce and Assets

Protecting People

- Asset Integrity
- Workforce Health & Safety
- Workforce Management Practices

Safeguarding Human Rights

- Security Practices
- Human Rights



Operating our facilities in a safe, competent and efficient manner and caring for all those on our sites or impacted by our activities.

Attracting, Retaining and Developing our Workforce

- Diversity and Equal Opportunities

SDG



Protecting People

We actively identify and mitigate health and safety risks and endeavour to cultivate a culture throughout the organisation to ensure that safety, health and wellbeing is prioritised.

Our Perspective

Dana Gas is deeply committed to protecting our employees, contractors and the communities where we operate.

One of the main aims of our HSSE & SP policy at Dana Gas is to pursue a goal of no harm to people. In striving to continuously achieve this aim, the Policy contains multiple commitments which guide how our operational activities are conducted, including:

- Operating our facilities in a safe, competent and efficient manner and caring for all those on our sites or impacted by our activities.
- Pursuing continuous improvement goals relating to zero incidents, and preventing injuries and occupational ill health.
- Setting measurable HSSE & SP targets and publicly reporting our performance.
- Including HSSE & SP in the appraisal of Company and staff performance.
- Ensuring consultation and participation of workers in creating, maintaining and improving a safe working environment.
- Implementing Company policies, standards and procedures that fully comply with all applicable national and international HSSE & SP legal requirements.
- Requiring contractors and Joint Ventures under the Company's operational control to manage HSSE & SP in line with this policy and using our influence to promote it in other ventures accordingly.
- Contributing to the improvement of the HSSE & SP performance of our industry through the sharing of best practices and lessons learned with our partners, contractors, competitors and regulators.



We believe that a culture that encourages and nurtures health, safety and welfare leads to increased productivity, better employee retention, and better financial results. We therefore endeavour to ensure that all hazards inherent to our operations and activities are systematically identified, assessed and controlled.

We provide comprehensive training to all employees to ensure compliance with our Code of Conduct, fostering a culture that prioritises the safety and growth of our people. Our leadership actively encourages employees to report incidents of non-compliance or ethical violations through our third-party managed whistleblowing mechanism. We empower everyone associated with Dana Gas to halt any work they perceive as an immediate threat to life, health, property, or the environment.

Our approach to Occupational Health and Safety is reinforced by various key initiatives targeting specific risk-related areas, which in 2023 included Safety Culture, Contractor HSE Management, Security & Asset Protection, Crisis Management and Business Continuity, and Asset Integrity & Process Safety.

HSE remains a permanent agenda item in our Executive Committee meetings, and Safety Committees have been established across our joint ventures to ensure workforce representation, foster a desired safety culture, and expedite the implementation of workplace improvement plans.

Delivering Impact

Asset Integrity

The integrity and reliability of our facilities is a high priority and Asset Integrity Management is a fundamental element of the Dana Gas Operating Risk Management System (ORMS).



Asset integrity and safety critical maintenance targets also feature on the corporate scorecard. All of our venture operating sites maintain Asset Integrity Management Systems (AIMS) and regularly review the effectiveness of process safety controls, in order to demonstrate that major risks are mitigated to a level deemed 'as low as reasonably practicable' (ALARP). Local and corporate level reporting takes place on asset integrity related KPIs.

We regularly monitor and report Process Safety Events (PSEs) in line with international standards and criteria (e.g. American Petroleum Institute (API) and International Association of Oil & Gas Producers (IOGP)).

There were five Tier 1 and 2 PSEs in 2023, a decrease compared to 2022, representing further asset integrity performance improvement and a continuation of the year-on-year reduction in Process Safety incidents in the business over the past four years (74% improvement since 2020).

The two Tier 1 events occurred at the Khor Mor plant, one of which was an over-pressurisation event leading to a loss of containment at the de-ethaniser unit, the other was a gas release from one of the compressors. Both incidents were subject to detailed investigation to identify root and underlying causes and comprehensive remedial action plans have been put in place to prevent recurrence. In Egypt, there were two Tier 2 events, both associated with pinhole leaks in underground 12" pipelines.

Both the Khor Mor and El Wastani plants rolled-out IOGP-aligned Process Safety Fundamentals (PSF) programmes through the year to refresh and improve understanding of Process Safety Risk and Major Accident Hazards. This has seen a commensurate increase in the reporting of lower-level Tier 3 PSEs, most of which have been minor leaks, weeps and seeps which were largely fixed immediately. This focus will continue in 2024.

Safeguarding Our Workforce and Assets

Protecting People continued

We have established Group scorecard targets for asset integrity including numbers of PSEs and safety critical maintenance completed on time without being overdue or deferred. Performance on safety critical equipment maintenance was excellent at >90%, the result of robust and diligent asset maintenance management processes across the portfolio. Tier 3 PSEs are also captured, reported and investigated as per our asset AIMS systems.

Workplace Health and Safety

Our Group HSSE & SP Policy embodies our commitment to prioritise the well-being of individuals, safeguard the environment, show respect for our neighbours, and contribute to the sustainable development of the societies where we operate. This policy is implemented through an HSSE management framework, supported by our Operating Risk Management System (ORMS), which encompasses operating practices, HSSE standards, and local HSSE & SP management systems specific to each country or asset. Our Health and Safety policies and practices are aligned with internationally recognised standards, including the adoption of the International Association of Oil and Gas Producers (IOGP) Life Saving Rules.

We have established commitments and targets at the Group, joint venture, and asset levels. Performance indicators such as Total Recordable Incident Frequency (TRIF) and Asset Integrity Key Performance Indicators (KPIs) are aggregated across our portfolio and reflected in Group-level scorecards.

Our TRIF rate in 2023 was 1.67, representing a slight deterioration in performance from the previous year, a period also characterised by a 55% increase in workplace exposure hours, largely attributed to a ramp-up in construction activities and numbers of contractor personnel on the KM250 project.

Whilst the El Wastani and Khor Mor operations plants achieved 7 years LTI-free milestones, we had a higher than anticipated number of incidents on the KM250 Project.

Concerted efforts continue to be made to drive improved HSE culture and behaviours amongst the project's contractor workforce, many of whom are drawn locally and from the region and lack prior industry experience of working to international HSE standards. This has necessitated increased levels of site safety supervision, enhanced contractor HSE training and induction, focussed hazard awareness campaigns and reinforcement of compliance expectations with the Life Saving Rules.

In 2023, we recorded zero occupational illnesses amongst our staff and contractors. Various measures are implemented to help protect occupational health, including regular health and wellbeing programmes, occupational exposure monitoring, health awareness campaigns, pre-employment medical screening, and third-party hygiene audits. We further encourage our local suppliers and contractors to adopt similar practices.

Workforce Management Practices

Dana Gas prioritises workforce health and safety through formal policies and procedures that monitor and advise on occupational health and safety programmes. Our ISO 45001-certified management system ensures adherence to recognised standards. HSSE is regularly discussed in the Executive Committee, and Safety Committees in our joint ventures promote workforce representation and a strong safety culture.

We actively identify and mitigate health and safety risks and endeavour to cultivate a culture throughout the organisation to ensure that health and wellbeing is prioritised.

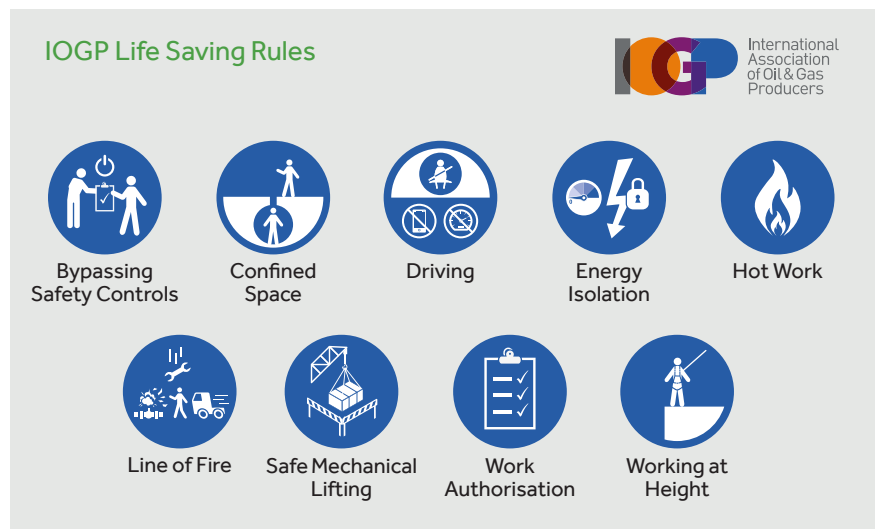
We promote early reporting of unsafe acts and conditions and in 2023 recorded over 34,000 HSSE observations across the business, representing a 12% increase compared to 2022. All observations and incidents are recorded, mitigated and closed-out in a timely manner. In 2023, 99% of HSSE observations across the portfolio were satisfactorily closed-out.

Contractors comprise a significant part of the workforce in Egypt and the KRI and play an important role in providing equipment, services and labour to support our operations and project developments.

Comprehensive contractor management processes are in place across the business, with established qualification, selection, monitoring and performance reviews in place. We have additional requirements in place for contractors engaged in the highest risk activities.

Road Safety

Road transport safety is a critical risk exposure area. Some of our assets are located in remote areas with poor road conditions and in countries with poor vehicle standards and unsafe road-user behaviours.





Moreover, unstable socio-political situations may present security threats. Each venture has a dedicated land transport safety programme tailored to its local circumstances.

All company vehicles are equipped with In-Vehicle Monitoring Systems (IVMS) to track driver performance and compliance with standards. All land and road transport journeys are monitored to ensure safe driving practices are being followed by all drivers, in line with our land transportation procedure and policies. All vehicles in the KRI are further equipped with Track24 monitoring systems for all in-country movements of personnel and materials outside of plant boundaries, they follow robust journey management plans with associated security support from private contractors and government forces where necessary. We conduct regular risk assessments and all company drivers are required to undergo advanced defensive driving training.

Over 16.4 million kms were driven on company business in 2023, some 180% higher than the previous year, an increase largely due to a significant ramp-up in construction activities on the KM-250 project, as well as improved reporting systems. For the fourth consecutive year, there were no major road traffic incidents in 2023.

Condensate product transportation in the KRI is handled by third parties directly on behalf of the regional government. We are working with the local authorities to improve the standard of the tanker fleet, as well as conducting quality checks on tankers prior to entry to the Khor Mor site for loading.

The Pearl venture has a programme to drive improvements in national road tanker standards in the KRI; which is in response to ongoing challenges with vehicle maintenance amongst 3rd party haulier road tankers which lift Natural Gas Liquids (NGL)/condensate and Liquefied Petroleum Gas (LPG) from the Khor Mor facility. The frequency of minor leaks from tankers during NGL/condensate loading is an ongoing challenge. Updated vehicle specifications will be issued in 2024, along with tightened processes of registration and inspection assurance before any vehicle is allowed on site.

Mental Health

Working and living in remote sites presents a distinctive set of challenges, including exposure to hazardous environments, extended work shifts, separation from family and friends, and disrupted sleep patterns. These factors can significantly impact physical, mental, and social well-being. To address these challenges, the Khor Mor Occupational Health Team has developed a comprehensive programme that addresses all three dimensions of well-being equally.

As part of a Mental Health initiative, department heads have undergone training in Mental Health First Aid for managers, enabling them to recognise early signs of stress in themselves and their teams.

The programme also includes fitness challenges, competitions and exclusive webinars conducted by experts to address the unique challenges remote site workers face. The initiative aims to help embed a sense of community in the company and foster a culture of collaboration, support and resilience.

Protecting People continued

Our Performance

Health and Safety

	2019	2020	2021	2022	2023
Total exposure hours	6,936,230	5,900,979	8,669,886	9,609,225	14,940,186
UAE	323,133	133,084	93,719	136,159	90,666
KRI	3,662,970	1,754,131	4,326,734	5,686,401	11,081,303
Egypt	2,950,127	4,013,764	4,249,433	3,786,665	3,768,217

	2019	2020	2021	2022	2023
Fatalities	0	0	0	0	0
Recordable injury cases	7	0	5	15	25
Total recordable injury rate frequency (TRIR)	1.01	0	0.58	1.56	1.67
Lost-time injury cases	2	0	2	3	1
Total lost-time injury frequency (LTIF)	0.29	0	0.23	0.31	0.07
High potential incidents (HIPO)	1	3	3	8	14
Major road accidents	4	0	0	0	0
Kilometres driven (million)	6.5	4.6	4.2	5.8	16.4
Number of safety observations	45,454	12,805	16,294	30,487	34,648
Observations actions close-out	95%	98%	97%	99%	99%

Scope: Dana Gas and Joint Ventures

Process Safety Events

	2019	2020	2021	2022	2023
Process Safety Events (PSE)					
Total Tier 1 & 2 PSEs	-	19	10	7	5
Total Tier 1 PSEs	-	3	1	1	2
KRI	-	2	1	0	2
Egypt	-	1	0	1	0
Total Tier 2 PSEs	-	16	9	6	3
KRI	-	6	2	3	1
Egypt	-	10	7	3	2

Scope: Dana Gas and Joint Ventures



Safeguarding Human Rights

We have a zero-tolerance policy towards discrimination in the workplace, and mechanisms are in place for employees and contractors to formally report human rights-related issues or grievances.

Our Perspective

Dana Gas is committed to our people and values diversity in the workforce. We endeavour to safeguard the human rights and safety of our workforce while investing in and building a supportive work environment where everyone can thrive and grow. We adopt a zero-tolerance approach to discrimination, harassment or bullying in the workplace.

Our Code of Conduct enshrines our values, including our commitment to the United Nations' Voluntary Principles on Security and Human Rights. The Dana Gas Code of Conduct will be updated in 2024 to include a more explicit and public commitment to respecting and safeguarding human rights, alongside enhancements in processes to more effectively record and report instances of discrimination.

We further recognise that operating in complex environments like the KRI presents security-related human rights risks, which, if not managed effectively, can impact operational stability and reputation. Our operational management systems incorporate internationally recognised human rights principles regarding the security of our Joint Venture operations.

Delivering Impact

Security Practices

We have committed ourselves to the United Nations' Voluntary Principles on Security and Human Rights (UNVPSHR), and these principles are captured in our security management plans and the contractual agreements we maintain with private security companies in the KRI and Egypt.



We have strict security arrangements in place covering all of our operations in Egypt and the KRI. Both our Khor Mor and El Wastani gas plants are regarded as assets of national security importance and thus receive strict government-level security. Our internal security plans provide appropriate protection for personnel and assets, covering existing operations, remote well and rig locations, and personnel and material movement. They establish layers of protection that encompass organisational, procedural, and hardware control measures. Security plans are underpinned by risk and threat assessments that draw on specialist independent security advice, the latest monitoring and intelligence, and ongoing analysis by our asset protection and security teams in the country.

We faced another challenging year on the security front in Khor Mor, which experienced 9 security incidents, two of which involved drone/rocket attacks on the facility.

Thankfully, nobody was injured and there was no significant damage to our assets. Production operations were also able to continue as normal without major interruption. Security arrangements have been further enhanced and the venture continues to work closely with the Kurdistan Regional Government and security forces on strengthened controls and contingency/resilience measures.

Human Rights

The protection of human rights is an important issue for Dana Gas and we seek to conduct our business in a manner that respects the human rights and dignity of people. Our Code of Conduct incorporates the protection of human rights and applies to both company staff and contractors. It includes reference to the elimination of human rights abuses such as child labour, human trafficking and forced labour.

We have a zero-tolerance policy towards discrimination in the workplace, and mechanisms are in place for employees and contractors to formally report human rights-related issues or grievances. No such cases were reported in 2023.

The Dana Gas Code of Conduct will be updated in 2024 to include a more explicit and public policy commitment to respecting and safeguarding human rights, child and forced labour, along with enhancements in processes to more effectively record and report instances of discrimination.

Human Rights assessment of the PPCL operation was previously undertaken for the KM-250 Project Environmental & Social Impact Assessment (subject to DFC compliance review). Independent validation of compliance with the UN VPSHR and IFC performance standards relating to security management in the venture was carried out in 2022.

Community Incidents, Grievances and Complaints

We have established grievance mechanisms to allow staff, contractors, and community members to report issues and concerns. Various methods, such as telephone, letter, comment boxes, and meetings, can be used to submit grievances. Each grievance is logged, acknowledged, and evaluated for its significance.

After developing a formal response, it is approved by the relevant Dana Gas or JV management authority, officially communicated, and recorded internally.

There were 24 community-related incidents and grievances reported in 2024, all of which occurred in the KRI, and which represent a doubling in number compared to the previous year.

Incidents mostly related to compensation claims for land access or damage to roads in the Khor Mor area, requests or protests related to employment demands, the awarding of local supply chain contracts, community electrical power supply, and complaints about waste fly-tipping by contractors. Some of these incidents were also associated with roadblocks, causing minor disruptions to the KM250 project construction and drilling activities.

All such incidents and claims were thoroughly investigated and subsequently addressed by the Pearl Petroleum Social Performance team, in accordance with our local grievance reporting and investigation procedures, in some cases necessitating diplomatic engagement with community members and other stakeholders to seek satisfactory resolution.

Our Performance

Security Incidents

	2019	2020	2021	2022	2023
Security Incidents	8	3	13	12	11
KRI	8	2	12	12	9
Egypt	0	1	1	0	2

Scope: Dana Gas and Joint Ventures

Community Incidents

	2019	2020	2021	2022	2023
Community Incidents	-	22	32	12	24
KRI	-	22	32	12	24
Egypt	-	0	0	0	0

Scope: Dana Gas and Joint Ventures

Workforce Attraction, Retention and Development

Every employee undergoes thorough onboarding, including specialised safety training that extends to relevant subcontractors.

Our Perspective

Dana Gas is committed to maintaining a healthy, supportive and productive work environment, free from discrimination, harassment or bullying. To guide and appropriately manage workplace behaviour, several key policies and practices have been established.

Our Code of Conduct reinforces the values we strive to practice each day, such as ensuring equal opportunities, and is supported by policies including Anti-Bribery and Corruption, Anti-Money Laundering and Share Trading.

Any incidents related to corruption, ethical violations or bribery can be anonymously reported through our third-party managed whistleblowing mechanism. All incidents are reviewed by our Business Ethics Committee.

Dana Gas strives to build and maintain a talented workforce that contributes towards our sustainable long-term growth. We are committed to optimising our workforce and increasing the efficiency of our operations.

Employees are provided with support for their professional and personal development through various training and development opportunities.

The majority of our full-time workforce is male, which reflects a common challenge faced by the Oil and Gas Industry, especially in the Middle-East. However, we are actively working to increase female representation throughout the organisation, such as through internship programmes designed to support and recruit female talent. Additionally, we provide training to all employees on adhering to the principles outlined in our Code of Conduct, fostering a culture that prioritises the well-being of our staff and promotes their success.



Delivering Impact

To fulfil our commitment to our employees, Dana Gas has implemented various initiatives for retention, development, and attraction of both current and future workforce. All Dana Gas employees benefit from health and life insurance, annual and parental leave entitlements. Pre-pandemic, we launched a women focused university internship programme in partnership with the University of Sharjah, providing opportunities to 2-3 students annually. During the pandemic, our focus shifted to developing experienced, specialised workers due to capacity limitations.

Every employee undergoes thorough onboarding, including specialised safety training that extends to relevant subcontractors. Health management programmes addressing fitness for work, ergonomics, vaccination, medical fitness, and health monitoring have also been established.

Additionally, we support ongoing employee development by nominating individuals for external training courses.

All Dana Gas employees certified their compliance with our Code of Conduct in 2023, as required through the annual goals and performance appraisal process. The Code of Conduct will be updated in 2024 to enhance processes for recording and reporting instances of discrimination, further demonstrating our commitment to a supportive work environment.

We have established clear procedures for onboarding new colleagues, prioritising safety-informed onboarding.

Our Performance

Human Capital

	2019	2020	2021	2022	2023
Total number of employees	141	124	96	90	86
UAE	47	34	35	35	35
KRI	4	2	3	3	3
Egypt	90	88	58	52	48

	2019	2020	2021	2022	2023
Total number of contractors	29	27	17	17	20
UAE	4	3	3	3	5
KRI	0	1	1	1	1
Egypt	25	23	13	13	14

Scope: Dana Gas only. Excludes Joint Ventures.

	2019	2020	2021	2022	2023
Total number of employees who left the company voluntarily	6	3	4	2	2
UAE	1	1	1	0	2
KRI	0	0	0	0	0
Egypt	5	2	3	2	0

	2019	2020	2021	2022	2023
Employee turnover rate	7%	17%	29%	10%	6%

Scope: Dana Gas full-time employees only. Turnover includes voluntary and involuntary leavers.

Workforce Attraction, Retention and Development

continued

Gender Diversity

Board composition	2019	2020	2021	2022	2023
Female	0	0	1	1	1
Male	11	11	10	10	10

Percentage Board committees headed by gender	2019	2020	2021	2022	2023
Female	0%	0%	0%	25%	25%
Male	100%	100%	100%	75%	75%

Full time employees	2019	2020	2021	2022	2023
Female	26	24	22	20	19
Male	115	100	74	70	67

UAE	2019	2020	2021	2022	2023
Female	8	8	8	8	8
Male	39	27	27	27	27

KRI	2019	2020	2021	2022	2023
Female	1	0	1	1	1
Male	4	2	2	2	2

Egypt	2019	2020	2021	2022	2023
Female	17	16	13	11	10
Male	72	71	45	41	38

Scope: Dana Gas only

Training & Development

	2019	2020	2021	2022	2023
Average days of training	2.1	1.1	0.5	2.4	2.8

	2019	2020	2021	2022	2023
Percentage of total employees who received regular performance and career development review	100%	100%	100%	100%	100%

Scope: Dana Gas only



Contributing to In-Country Value

Enhancing Local Communities

- Local Community Development & Engagement (including Local Procurement)

Investing in Society

- Economic Performance
- Total Reserves
- In-country Value Contribution
- Nationalisation
- Payments to Governments



The Pearl Petroleum venture has a long-running programme to support the education sector in the KRI, given that local schools suffer from many issues related to a lack of government funding.

SDG



Enhancing Local Communities

We prioritise local suppliers as part of our commitment to fostering economic opportunities in the communities where we operate.

Our Perspective

Dana Gas is committed to making a positive impact on the communities in the countries in which we operate. This includes effectively engaging with all relevant stakeholders, providing jobs, supporting local suppliers and building local capabilities.

We prioritise local suppliers as part of our commitment to fostering economic opportunities in the communities where we operate. Dana Gas recognises and embraces the responsibility of promoting shared prosperity by developing a stable workforce and establishing a local supply chain.

We actively engage with and support local communities throughout our operations and have partnered with a range of NGOs, academic institutions, community groups, and local authorities to design and implement Social Investment initiatives in the UAE, Egypt and the KRI.

These are broadly structured around four main themes, addressing community-specific issues and social performance objectives. In 2023, we directly invested US\$ 2.2 million in empowering local communities across our portfolio, the majority (95%) of which was directed in the KRI.



The core themes of our Social Investment initiatives are:

1. Education: supporting access to and improvement of education quality.
2. Health and Welfare: enhancing medical services and community healthcare.
3. Energy, Water and Infrastructure: contributing to infrastructure development, including roads, water supply, and access to reliable electricity sources.
4. Employment and Income Generation: enabling job opportunities for local communities through small business grants and support for those negatively impacted by conflict.

Our Social Investment programme is location specific and context-dependent. To date, we have not yet established quantified targets at the Group-level - our focus is on delivering programmes that address the unique needs of each community. However, we are collaborating with our country social performance teams and partners to define measurable indicators of long-term positive social impact resulting from the programmes we support.

A comprehensive breakdown of our Social Investment activities can be found in the Dana Gas Corporate Governance Annual Report 2023.

Delivering Impact

Local Procurement

In both Egypt and the KRI, we have made substantial investments in the local community, workforce, and supply chain. Our joint ventures, Pearl and WASCO, have demonstrated high staff retention and consistent utilisation of local contractors. This approach not only enhances the capacity of local talent but also fosters high-performing operational teams and promotes a culture of safety.

At the Joint Venture level, Dana Gas prioritises local procurement and sourcing practices, incorporating specific criteria into contractual agreements. We support small- and medium-sized enterprises and tailor our practices to each country's operating environment.

Kurdistan Regional Government (KRG) imposes specific requirements for local contracting, closely regulated by the KRG's Ministry of Natural Resources. Orders are awarded to Community Centred Contractors (3Cs) for locally sourced requirements, and local content is considered as a technical evaluation criterion in adherence to MNR guidelines. Our Pearl Petroleum venture is therefore obligated to engage qualified local contractors whenever possible, defined as companies in close proximity to the asset. Such companies are eligible for up to \$250,000 per year in business. The Pearl venture is actively enhancing the skills and capabilities of 3Cs to qualify them for specific projects. Currently, approximately 30 such companies have been contracted, with an estimated annual spend expected to increase to \$3-4 million per year.

Overall procurement spending on local suppliers increased by 23% to \$114 MM in 2023, primarily due to the KM250 gas plant expansion project. The total number of local suppliers engaged across the portfolio was 991, an increase of 4% compared to 2022.

Education

The Pearl Petroleum venture has a long-running programme to support the education sector in the KRI, given that local schools suffer from many issues related to a lack of government funding. In 2023, Pearl supported approximately \$390,000 of social investment projects in the sector, aimed at upgrading schools, enabling the delivery of modern teaching methods, enhancing the overall educational environment, and facilitating access to schools.

In collaboration with the Directorate of Education for the Chamchamal District, the venture has continued to facilitate transportation to schools for approximately 160 students across 21 villages, ensuring a safe a reliable means of getting to school each day. We have also sponsored the monthly salaries of 15 drivers and 26 teachers this year, enabling the teaching of specialised subjects that were not previously available at Qadir Karam schools.

We funded the refurbishment and renovation of the Takya Jabari Primary School in Chamchamal and Padasht Secondary School in Shorsh in order to improve facilities and to provide essential teaching equipment. IT equipment was also donated to the Charimo University College of Computer Science in Chamchamal. We have further distributed school bags and stationery kits to some 900 students in Chamchamal, Qadir Karam, and Takya Jabari, particularly benefiting students from low-income families and encouraging school attendance. An outstanding student recognition award scheme was also sponsored with the Directorate of Education to recognise the highest ranked students passing their 12th Grade national examinations in Qador Karam and Takya Jabari districts.

Dana Gas, in partnership with the Sharjah Social Empowerment Foundation, has launched the 'Give Education to Orphans' project, aimed at providing access to education for orphans in the UAE. Dana Gas continues to support the Dana Gas Chair in Engineering at the American University of Sharjah, following an endowment of US\$ 4 Million made in 2008.

Health and Welfare

Dana Gas Egypt has collaborated with several organisations, including the Misr El Khier Foundation, Al Mansoura University and Damietta Health sector to deliver various medical services to the local communities in the Faraskour district, Egypt. This included specialist nurse training for 50 nurses from public hospitals in Dakhalia and medical convoys to two primary schools, enabling health checks to 884 students who would not ordinarily have access to routine medical examinations. We also supplied essential medical equipment to the kidney dialysis centres at three public hospitals in Damietta governorate.

During the month of Ramadan, we distributed 4,000 dry food boxes to local communities surrounding our operational fields in Damietta and Dakhalia governorates in Egypt. Additionally, we provided food and welfare packages to poor, low-income families and vulnerable persons in Chemchamal and sub-districts of Qadir Karam and Takya Jabari in the KRI.

Welfare provision was further extended in Egypt through the Al Ber and Takwa Foundation, in association with the Ministry of Social Solidarity, to better equip and maintain/restore the Damietta women's shelter, which accommodates 30 orphans of different ages. Pearl Petroleum has worked with the Chamchamal Directorate of Health throughout the year to refurbish the Shaid Saed Anwar and Shaid Mala Yasin health centres in Shorsh sub-district, and provided new hospital beds and mattresses to cancer hospitals in the region. The company continued to sponsor the monthly salaries of two ambulance drivers for Qadir Karam Health Centre, which services 52 villages in the local area.

Contributing to In-Country Value

Enhancing Local Communities continued

Energy, Water and Infrastructure

Through a partnership with the Department for Energy, the Pearl Petroleum venture has provided free electrical power to five villages in Qadir Karam, KRI with an estimated monthly value of US\$96,000. We have also supplied fuel to enable local power generation in Qadir Karam and 35 surrounding villages. Additionally, fuel has been provided to the Qadir Karam Sub-District Mayorality offices to support the daily operations of the local authorities.

A particular focus of the Pearl social investment programme in 2023 has been in support of improvements to the supply and distribution of water to local villages in the region. Local communities have benefited from company investment of over \$300,000 in a range of water projects during the year, the largest of which involved the construction of a potable water distribution network serving Chamchamal, Shorsh and Takya Kakamind to improve access to reliable drinking water supplies. Other projects have included installation of new water wells, storage facilities, pipeline repairs, valve and pump replacements.

Pearl support to the Chamchamal Traffic police was provided by installing new and improved directional road safety signage; 11 locations along the Bani Maqan to Khor Mor highway now have improved signage in an effort to help improve public awareness and reduce the risk of road accidents.

Employment and Income Generation

Dana Gas takes pride in its partnership with the American University of Cairo and the Ministry of Social Solidarity to support the Social Entrepreneurship Mobilisation Income Generation programme. This offers training in various disciplines, including sewing and Microsoft Office, aiming to empower individuals in income generation. In 2023, our ongoing support through Phase II of the project enabled 30 women to receive business training and technical skills in sewing and garment manufacture to facilitating the establishment of their own business ventures.



A significant achievement during the year was the installation of a 10MW capacity Electrical Mobile Sub-station connecting Qadir Karam town to the national grid. The result of a successful collaboration between Pearl and the Ministries of Electricity (MOE) and Natural Resources (MNR), this \$1.1 million social investment project enables improved energy access, a more secure and stable power supply, with capacity for future growth and development in the town. The existing system (electrical load peak of 1.5 MW) was no longer able to cope with the increased energy demand from the Qadir Karam sub-district, meaning the local community suffered regular power cuts and reliance on diesel generator back-ups. This strategic initiative now enables 24-hour electricity to Qadir Karam, with the added benefit of boosting capacity to support and catalyse expanded infrastructure projects, including hospitals, schools, and small private businesses in the town and neighbouring villages.



Our Performance

	2019	2020	2021	2022	2023
Community investments: voluntary contributions and investment of funds in the broader community (includes donations) (USD Millions)	2.3	2.2	2.1	2.3	3.3

Percentage of total spend by country					
UAE	16%	1%	1%	1%	1%
KRI	60%	79%	92%	95%	96%
Egypt	24%	20%	7%	4%	3%

Percentage of total spend by theme					
Health	1%	59%	6%	21%	6%
Education	18%	25%	8%	13%	9%
Energy & Infrastructure	68%	10%	84%	65%	84%
Other	10%	7%	2%	1%	1%

Scope: Dana Gas and Joint Ventures

	2019	2020	2021	2022	2023
Amount invested in the community, as a percentage of company revenues	0.31%	0.31%	0.19%	0.15%	0.29%

Scope: Dana Gas equity share

	2019	2020	2021	2022	2023
Total number of local suppliers engaged (#)	697	820	931	876	991
UAE	94	70	96	105	60
KRI (100%)	253	364	409	322	371
Egypt	350	386	426	449	560

Scope: Dana Gas and Joint Ventures

	2019	2020	2021	2022	2023
Total procurement spending on local suppliers (USD Millions)	107	49	107	93	114
UAE	5	3	3	11	2
KRI (100%)	23	17	68	64	89
Egypt	79	29	36	18	23

Scope: Dana Gas and Joint Ventures

	2019	2020	2021	2022	2023
Percentage of procurement spending on local suppliers (%)	69%	63%	83%	40%	46%
UAE	83%	75%	100%	92%	67%
KRI (100%)	42%	41%	78%	32%	40%
Egypt	84%	91%	95%	90%	88%

Scope: Dana Gas and Joint Ventures

Investing in Society

Dana Gas actively supports the recruitment and retention of national employees at all levels. The company prioritises national candidates during the recruitment process and aims to hire from within the communities whenever possible.

Our Perspective

Dana Gas achieved a solid operating and financial performance in 2023, reporting an adjusted net profit of AED 586 million (\$160 million). The company's prudent management of capital expenditure and operational efficiency continues to successfully create long-term value for shareholders. Revenues and adjusted net profit decreased by 20% and 12% respectively. The decline in profits was primarily due to lower realised hydrocarbon prices, partly offset by a production increase in the KRI and reduced operating costs.

Production from the Group's fields in 2023 averaged 58,722 barrels of oil equivalent per day (boepd) on a Dana Gas net equity share basis, a 2% reduction compared to 2022. This was due to a 16% reduction in Egypt to 21,800 boepd, the result of natural field declines, offset by an 8% increase in production output in the KRI to 36,900 boepd.

Production increases in the KRI were the result of successful completion of further plant de-bottlenecking enhancements at the Khor Mor facility, a strategic response to the growing demand for natural gas to support local power generation in the KRI. In November 2023, the Pearl venture achieved a record production output of 520 million standard cubic feet per day (MMscf/d). Steady progress continued on the KM250 expansion project in 2023, including the successful drilling of six KM250 project wells.

In Egypt, ratification by the Egyptian Parliament of the consolidated Concession Agreement is expected in early 2024. This agreement is set to extend the operational lifespan of our Egyptian assets and support its production levels. It includes a commitment for further investment of approximately \$100 million.



To ensure future financial resilience and continue delivering positive socio-economic impact in the regions of operation, the company remains focused on developing its assets in the KRI, maximising value from Egypt and exploring strategic investments within the region to support growth.

Delivering Impact

Economic Performance

Dana Gas continues to focus on maximising the value of its existing hydrocarbon assets and projects, while pursuing growth through organic exploration opportunities in our core areas and new business development in the upstream and midstream value chains. We maintain a balance between capital expenditure and available cash sources to ensure a robust financial position. For more detailed information on liquidity and financial resources, please refer to our 2023 Integrated Report.

In 2023, we generated a direct economic value of \$423 (on a Dana Gas net equity share basis), representing a 20% decrease compared to our 2022 output. The decline is attributed to lower gross revenues, including lower dividend paid to shareholders in UAE and reduced royalties and tax paid in Egypt. The corresponding payments to capital providers and taxation to the Government of Egypt also decreased accordingly. Our long-term economic investments have generated multiple direct and indirect benefits in the regions where we operate. Socio-economic impact studies described in previous Dana Gas Sustainability Reports provide further detail into these benefits, and these will be refreshed in future reporting cycles.

Total reserves

Dana Gas and Crescent Petroleum, joint operators of Pearl Petroleum Company Limited (PPCL), estimate the total geologically risked petroleum initially in-place (PIIP) resources of the Khor Mor and Chemchemical Fields to be 75 trillion standard cubic feet (Tscf) of wet gas and 7 billion barrels of oil (P50 estimate). Reserves certification has been undertaken by Gaffney Cline Associates (GCA).

Based on the independent reserves audit report, the Company's Egyptian 2P reserves as of 31 December 2023 stood at 33.8 MMboe, compared to 42.1 MMboe at year end 2022. The year-on-year reduction of 8.3 MMboe is attributed almost entirely to 2023 production of 8.0 MMboe and reflects the deferral of planned exploration activities pending final ratification of the improved concession terms.

Nationalisation

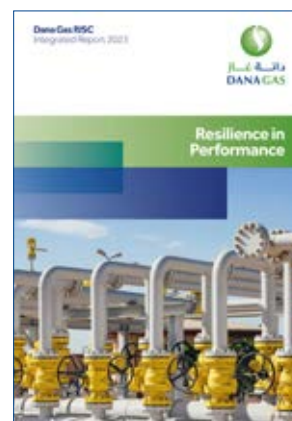
Dana Gas actively supports the recruitment and retention of national employees at all levels. The company prioritises national candidates during the recruitment process and aims to hire from within the communities whenever possible. However, due to the technical skills and qualifications required for certain operational roles, the search is sometimes expanded to additional regions. At the Joint Venture level, specific criteria are incorporated into contractual agreements to promote local procurement and sourcing practices, with a focus on small and medium-sized enterprises. These criteria are tailored to the operating environment in each country.

In recent years, local nationals have constituted around 70% of Dana Gas' total full-time workforce, though this has dropped to approximately 61% due to organisational changes and downsizing in the company's Egypt operations. The proportion of management level positions held by locals has largely remained the same.

Our Pearl Petroleum venture has consistently maintained high levels of local employment and has invested in the training and development of local talent. Localisation (non-expatriate) rates of over 80% in PPCL have been realised over the past 10 years according to the KRI's MNR workforce report. The venture currently has 100% local employment amongst junior staff. The WASCO joint venture in Egypt is fully staffed with 100% local nationals.

Payments to Governments

Due to a 16% decrease in production from our Egypt-based operations, the direct economic value we generated in 2023 decreased by 20% compared to 2022 (on a Dana Gas net equity share basis). The decrease in payments made to our capital providers and the Government of Egypt respectively ensured a higher level of economic value retained compared to 2022. Payments to the government are represented as 100% taxation.



Dana Gas PJSC Integrated Report 2023

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Our Performance

Economic Impact

	2019	2020	2021	2022	2023
Total direct economic value generated (USD Millions)	459	349	452	529	423
UAE	11	4	4	4	4
KRI (35%)	153	118	187	255	218
Egypt	295	227	261	270	201

	2019	2020	2021	2022	2023
Total economic value distributed by country (USD Millions)	388	319	419	438	304
UAE	141	127	182	182	102
KRI (35%)	21	25	34	41	50
Egypt	226	167	201	216	152

	2019	2020	2021	2022	2023
Direct economic value distributed by destination (USD Millions)					
Operating expenses	37	33	35	30	32
Employee wages and benefits	42	38	45	45	39
Payments to providers of capital	121	120	183	185	108
Payments to governments (total)	188	128	156	178	125
UAE	1	0	0	0	0
KRI (35%)	0	0	0	0	0
Egypt	187	128	156	178	125

	2019	2020	2021	2022	2023
Total economic value retained (USD Millions)	70	30	35	90	119

Scope: Dana Gas equity share

In-country Value Contribution

	2019	2020	2021	2022	2023
Total procurement spending (USD Millions)	155	77	128	234	251
UAE	6	4	3	12	3
KRI (35%)	55	41	87	202	222
Egypt	94	32	38	20	26

Scope: Dana Gas and Joint Ventures

Nationalisation

	2019	2020	2021	2022	2023
Full-time positions held by local nationals (#)	97	91	61	55	52
Percentage of local nationals amongst full-time employees (%)	69%	73%	64%	61%	61%

Scope: Dana Gas only

Payments to Governments

	2019	2020	2021	2022	2023
Revenues from third-party sales for each tax jurisdiction (USD Million)	285	225	318	377	314
Revenues from intra-group transactions with other tax jurisdictions; (USD)	0	0	0	0	0
Profit/loss before tax; (USD Million)	157	-376	317	182	160
Corporate income tax paid on a cash basis; (USD)	0	0	0	0	0
Corporate income tax accrued on profit/loss;	14	4	22	26	16

Payments to governments split by revenue stream (USD Million)	2019	2020	2021	2022	2023
Payments to governments (total)	188	128	156	178	125
Host government's production entitlement*	341	260	315	376	301
National state-owned company production	0	0	0	0	0
Royalties	0	0	0	0	0
Dividends	0	0	0	0	0
Bonuses (e.g., signature, discovery, and production bonuses)	0.3	0.36	0.2	0.2	0
License fees, rental fees, entry fees; and other considerations for licenses or concessions	0	0	0	0	0
Any other significant payments and material benefits to government	0	0	0	0	0

Scope: Dana Gas equity share

* Host government production entitlement includes the amount of free gas delivered to the KRG.

Appendix A: ADX Content Index

ADX Standard	Disclosure	Page number(s) and/or direct answers
Environment		
E1. GHG Emissions		
	E1.1) Total amount in CO ₂ equivalents for Scope 1	24
	E1.2) Total amount in CO ₂ equivalents for Scope 2 (if applicable)	24
	E1.3) Total amount in CO ₂ equivalents for Scope 3 (if applicable)	Not disclosed
E2. Emissions Intensity		
	E2.1) Total GHG emissions per output scaling factor	24
	E2.2) Total non-GHG emissions per output scaling factor	Not disclosed
E3. Energy Usage		
	E3.1) Total amount of energy directly consumed	25
	E3.2) Total amount of energy indirectly consumed	25
E4. Energy Intensity		
	Total direct energy usage per output scaling factor	25
E5. Energy Mix		
	Percentage: Energy usage by generation type	25
E6. Water Usage		
	E6.1) Total amount of water consumed	28
	E6.2) Total amount of water reclaimed	Not disclosed
E7. Environmental Operations		
	E7.1) Does your company follow a formal Environmental Policy? Yes/No	Yes
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	Yes
	E7.3) Does your company use a recognized energy management system?	Yes
E8. Environmental Oversight		
	Does your Management Team oversee and/or manage sustainability issues? Yes/No	Yes
E9. Environmental Oversight		
	Does your Board oversee and/or manage sustainability issues? Yes/No	Yes
E10. Climate Risk Mitigation		
	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	Not disclosed

ADX Standard	Disclosure	Page number(s) and/or direct answers
Social		
S1. CEO Pay Ratio		
	S1.1) Ratio: CEO total compensation to median FTE total compensation	Not disclosed
	S1.2) Does your company report this metric in regulatory filings? Yes/No	No
S2. Gender Pay Ratio		
	Ratio: Median male compensation to median female compensation	Not disclosed
S3. Employee Turnover		
	S3.1) Percentage: Year-over-year change for full-time employees	44
	S3.2) Percentage: Year-over-year change for part-time employees	44
	S3.3) Percentage: Year-over-year change for contractors/consultants	Not disclosed
S4. Gender Diversity		
	S4.1) Percentage: Total enterprise headcount held by men and women	44
	S4.2) Percentage: Entry- and mid-level positions held by men and women	44
	S4.3) Percentage: Senior- and executive-level positions held by men and women	44
S5. Temporary Worker Ratio		
	S5.1) Percentage: Total enterprise headcount held by part-time employees	Not disclosed
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	44
S6. Non-Discrimination		
	Does your company follow a non-discrimination policy? Yes/No	Yes
S7. Injury Rate		
	Percentage: Frequency of injury events relative to total workforce time	38
S8. Global Health & Safety		
	Does your company follow an occupational health and/or global health & safety policy? Yes/No	Yes
S9. Child & Forced Labor		
	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Not explicitly – to be addressed in 2024 Code of Conduct refresh.
S10. Human Rights		
	S10.1) Does your company follow a human rights policy? Yes/No	Yes
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Not explicitly – to be addressed in 2024 Code of Conduct refresh.
S11. Nationalisation		
	Percentage of national employees	53, 55
S12. Community Investment		
	Amount invested in the community, as a percentage of company revenues	51

Appendix A: ADX Content Index continued

ADX Standard	Disclosure	Page number(s) and/or direct answers
Governance		
G1. Board Diversity		
	G1.1) Percentage: Total board seats occupied by men and women	31, 44
	G1.2) Percentage: Committee chairs occupied by men and women	44
G2. Board Independence		
	G2.1) Does company prohibit CEO from serving as board chair? Yes/No	Yes
	G2.2) Percentage: Total board seats occupied by independent board members	31
G3. Incentivized Pay		
	Are executives formally incentivized to perform on sustainability?	Yes 9, 30
G4. Supplier Code of Conduct		
	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	Not explicitly – to be addressed in 2024 Code of Conduct refresh.
	G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	N/A
G5. Ethics & Prevention of Corruption		
	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No	Yes
	G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
G6. Data Privacy		
	G6.1) Does your company follow a Data Privacy policy? Yes/No	Not explicitly – to be addressed in 2024 Code of Conduct refresh.
	G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	No
G7. Sustainability Reporting		
	Does your company publish a sustainability report? Yes/No	Yes
G8. Disclosure Practices		
	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No	No
G9. External Assurance		
	Are your sustainability disclosures assured or validated by a third-party audit firm? Yes/No	Partially – Independent 3rd party peer review

Appendix B: Contribution to the UN SDGs



SDG	Chapter	Page number
1. End poverty in all its forms everywhere.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
3. Ensure healthy lives and promote well-being for all at all ages.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
4. Ensure inclusive and quality education for all and promote lifelong learning.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
5. Achieve gender equality and empower all women and girls.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
6. Ensure access to water and sanitation for all.	PERFORMING RESPONSIBLY	18
7. Ensure access to affordable, reliable, sustainable and modern energy for all.	PERFORMING RESPONSIBLY	18
8. Promote inclusive and sustainable economic growth, employment and decent work for all.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
9. Build resilient infrastructure, promote sustainable industrialization and foster innovation.	n/a	
10. Reduce inequality within and among countries.	n/a	
11. Make cities inclusive, safe, resilient and sustainable.	PERFORMING RESPONSIBLY	18
12. Ensure sustainable consumption and production patterns.	SAFEGUARDING OUR WORKFORCE AND ASSETS	34
13. Take urgent action to combat climate change and its impacts.	PERFORMING RESPONSIBLY	18
14. Conserve and sustainably use the oceans, seas and marine resources.	PERFORMING RESPONSIBLY	18
15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.	PERFORMING RESPONSIBLY	18
16. Promote just, peaceful and inclusive societies.	CONTRIBUTING TO IN-COUNTRY VALUE	46
17. Revitalize the global partnership for sustainable development	CONTRIBUTING TO IN-COUNTRY VALUE	46

Appendix C: GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or direct answers
GRI 101: Foundation 2016		
Organizational Profile		
102-1	Name of the organization	01
102-2	Activities, brands, products, and services	06
102-3	Location of headquarters	03
102-4	Location of operations	06
102-5	Ownership and legal form	For more details on geographical operations, activities, subsidiaries, joint operations and ventures, please refer to our 2023 integrated report.
102-6	Markets served	06
102-7	Scale of the organization	07
102-8	Information on employees and other workers	42–45
102-9	Supply chain	49
102-10	Significant changes to the organization and its supply chain	No significant changes in the supply chain.
102-11	Precautionary Principle or approach	Precautionary Principle approach to reduce or avoid negative environmental impacts is enshrined within the DG Enterprise Risk Management System, HSSE Management System and related procedures
102-12	External initiatives	46–55
Strategy		
102-14	Statement from senior decision-maker	04–05
102-15	Key impacts, risks, and opportunities	11–17
102-17	Mechanisms for advice and concerns about ethics	30–31
Ethics and Integrity		
102-18	Governance structure	08–09
102-19	Delegating authority	09
102-20	Executive-level responsibility for economic, environmental, and social topics	09
102-21	Consulting stakeholders on economic, environmental, and social topics	12
102-22	Composition of the highest governance body and its committees	09
102-23	Chair of the highest governance body	09
102-24	Nominating and selecting the highest governance body	09
102-26	Role of highest governance body in setting purpose, values, and strategy	09
102-28	Evaluating the highest governance body's performance	09, 30
102-29	Identifying and managing economic, environmental, and social impacts	12
102-32	Highest governance body's role in sustainability reporting	09
102-38	Annual total compensation ratio	Not disclosed
102-39	Percentage increase in annual total compensation ratio	Not disclosed

GRI Standard	Disclosure	Page number(s) and/or direct answers	
Stakeholder Engagement			
102-40	List of stakeholder groups	For detailed information on Dana Gas's stakeholder engagement practices, please refer to Appendix A in our 2021 Sustainability Report	
102-41	Collective bargaining agreements	Not applicable in the UAE	
102-42	Identifying and selecting stakeholders	112	
102-43	Approach to stakeholder engagement	11-12	
102-44	Key topics and concerns raised	11-12	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Included in 2023 Integrated Report	
102-46	Defining report content and topic Boundaries	12	
102-47	List of material topics	12	
102-48	Restatements of information	All restatements of information are presented as footnotes to data tables	
102-49	Changes in reporting	None	
102-50	Reporting period	1	
102-51	Date of most recent report	2023	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	03	
102-54	Claims of reporting in accordance with the GRI Standards	03, 12	
102-55	GRI content index	60	
102-56	External assurance	Dana Gas does not seek external assurance for its sustainability report	
Material Topics			
GRI 200: Economic			
Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52
	103-2	The management approach and its components	52
	103-3	Evaluation of the management approach	52
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	54
	201-2	Financial implications and other risks and opportunities due to climate change	54
	201-3	Defined benefit plan obligations and other retirement plans	20-33
Market Presence			
GRI 202: Market Presence 2016	103-1	Explanation of the material topic and its Boundary	06
	103-2	The management approach and its components	06
	103-3	Evaluation of the management approach	06
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	53,55

Appendix C: GRI Content Index continued

GRI Standard	Disclosure	Page number(s) and/or direct answers
Indirect Economic Impacts		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	52
	103-2 The management approach and its components	52–53
	103-3 Evaluation of the management approach	52–53
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	48–51
	203-2 Significant indirect economic impacts	52–53
Procurement Practices		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	49
	103-2 The management approach and its components	49
	103-3 Evaluation of the management approach	49
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	51
Anti-corruption		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	30–31
	103-2 The management approach and its components	30–31
	103-3 Evaluation of the management approach	30–31
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	30–31
	205-2 Communication and training about anti-corruption policies and procedures	30–31
	205-3 Confirmed incidents of corruption and actions taken	30–31
GRI 300: Environmental		
Energy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20–23
	103-2 The management approach and its components	20–23
	103-3 Evaluation of the management approach	20–23
GRI 302: Energy 2016	302-1 Energy consumption within the organization	25
	302-2 Energy consumption outside of the organization	25
	302-3 Energy intensity	24–25
	302-4 Reduction of energy consumption	23–25
	302-5 Reductions in energy requirements of products and services	20–23
Water and Effluents		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	26–28
	103-2 The management approach and its components	26–28
	103-3 Evaluation of the management approach	26–28
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	26–28
	303-2 Management of water discharge-related impacts	26–28
	303-3 Water withdrawal	26–28
	303-4 Water discharge	26–27
	303-5 Water consumption	26–28
Biodiversity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	28
	103-2 The management approach and its components	28
	103-3 Evaluation of the management approach	28
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	28
	304-2 Significant impacts of activities, products, and services on biodiversity	28

GRI Standard	Disclosure	Page number(s) and/or direct answers
Emissions		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	20–23
	103-2 The management approach and its components	20–23
	103-3 Evaluation of the management approach	20–23
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	24
	305-2 Energy indirect (Scope 2) GHG emissions	24
	305-4 GHG emissions intensity	23–24
	305-5 Reduction of GHG emissions	22–24
Waste		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	27
	103-2 The management approach and its components	27
	103-3 Evaluation of the management approach	27
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	29
	306-2 Management of significant waste-related impacts	29
	306-3 Waste generated	29
	306-4 Waste diverted from disposal	29
	306-5 Waste directed to disposal	29
Environmental Compliance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	26
	103-2 The management approach and its components	26
	103-3 Evaluation of the management approach	26
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	26
GRI 400: Social		
Employment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	42–43
	103-2 The management approach and its components	42–43
	103-3 Evaluation of the management approach	42–43
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	42–43
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not disclosed
Occupational Health and Safety		
GRI 103: Management Approach 2016	403-1 Occupational health and safety management system	34–37
	403-2 Hazard identification, risk assessment, and incident investigation	34–37
	403-3 Occupational health services	34–37
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	34–37
	403-5 Worker training on occupational health and safety	34–37
	403-6 Promotion of worker health	34–37
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	34–37
	403-8 Workers covered by an occupational health and safety management system	34–37
	403-9 Work-related injuries	38
	403-10 Work-related ill health	38

Appendix C: GRI Content Index continued

GRI Standard	Disclosure	Page number(s) and/or direct answers
Training and Education		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	42–43
	103-2 The management approach and its components	42–43
	103-3 Evaluation of the management approach	42–43
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	44
	404-2 Programs for upgrading employee skills and transition assistance programs	42
	404-3 Percentage of employees receiving regular performance and career development reviews	44
Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	40–41
	103-2 The management approach and its components	40–41
	103-3 Evaluation of the management approach	40–41
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	42
Non-discrimination		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	42
	103-2 The management approach and its components	42
	103-3 Evaluation of the management approach	42
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	43
Human Rights Assessment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	40–41
	103-2 The management approach and its components	40–41
	103-3 Evaluation of the management approach	40–41
GRI 412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	40–41
	412-2 Employee training on human rights policies or procedures	To be addressed in 2024 Code of Conduct refresh.
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not disclosed
Local Communities		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	48–50
	103-2 The management approach and its components	48–50
	103-3 Evaluation of the management approach	48–50
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	48–50
	413-2 Operations with significant actual and potential negative impacts on local communities	26

Appendix D: WEF Stakeholder Capitalism Metrics Content Index

WEF Theme	WEF Core Metrics and Disclosures	Page number
Governing Purpose	Setting purpose	
	The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders	7, 9
Quality of Governing Body	Governance body composition	
	Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation	9, 30. See also 2023 Integrated Report
Stakeholder Engagement	Material issues impacting stakeholders	
	A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged	11
Ethical Behaviour	Anti-corruption	
	1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region	Not disclosed
	2. (a) Total number and nature of incidents of corruption confirmed during the current year but related to previous years (b) Total number and nature of incidents of corruption confirmed during the current year, related to this year	30–31
	3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption	30–31
	Protected ethics advice and reporting mechanisms	
	A description of internal and external mechanisms for	
1. Seeking advice about ethical and lawful behaviour and organizational integrity;	30–31	
2. Reporting concerns about unethical or lawful behaviour and organizational integrity	30–31	
Risk and Opportunity Oversight	Integrating risk and opportunity into business process	
	Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship	20–23

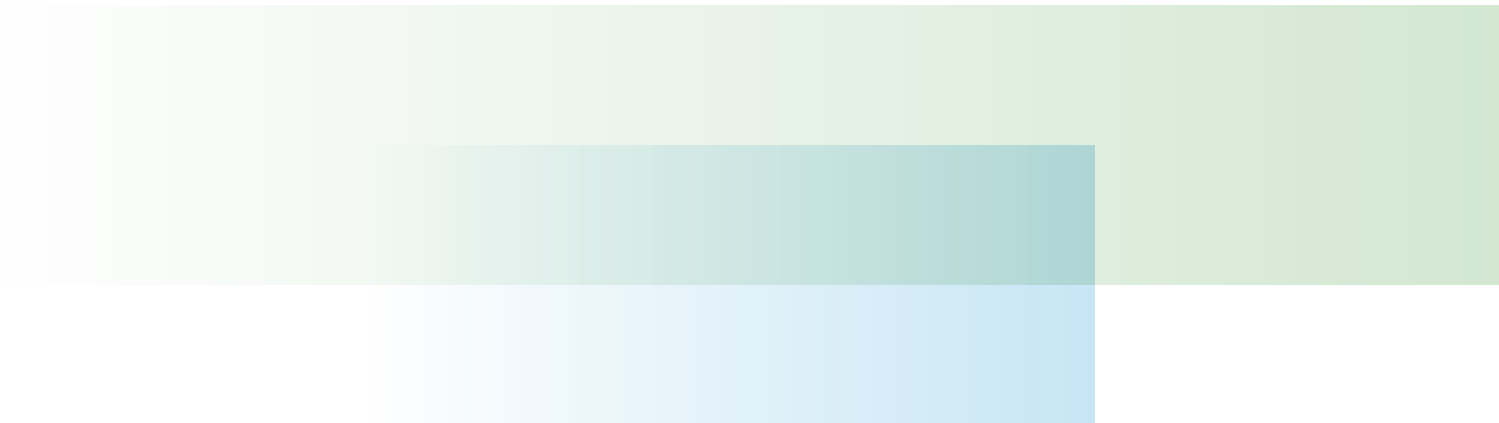
Appendix D: WEF Stakeholder Capitalism Metrics Content Index continued

WEF Theme	WEF Core Metrics and Disclosures	Page number
Climate change	Greenhouse Gas (GHG) emissions For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO ₂ e) GHG Protocol Scope 1 and Scope 2 emissions.	24
	Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	Not disclosed. Scope 3 data is collected but is not yet sufficiently matured
	TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050	20–21
Nature loss	Land use and ecological sensitivity Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	28
Fresh water availability	Water consumption and withdrawal in water-stressed areas Report for operations where material, mega litres of water withdrawn, mega litres of water consumed and the percentage of each in regions with high or extremely high baseline water stress according to WRI Aqueduct water risk atlas tool.	26–27
	Estimate and report the same information for the full value chain (upstream and downstream) where appropriate	26–27
Dignity and equality	Diversity and inclusion (%) Percentage of employees per employee category, per age group, gender and other indicators of diversity (e.g. ethnicity)	43
Dignity and equality	Pay equality Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men; minor to major ethnic groups; and other relevant equality areas	43
Dignity and equality	Wage level (%) 1. Ratios of standard entry-level wage by gender compared to local minimum wage	Not disclosed
	2. Ratio of CEO's total annual compensation to median total annual compensation of all employees (excluding the CEO)	Not disclosed
Dignity and equality	Risk for incidents of child, forced or compulsory labour An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to type of operation (such as manufacturing plant) and type of supplier; or countries or geographic areas with operations and suppliers considered at risk.	Not disclosed
Health & wellbeing	Health and Safety (%) 1. The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries, main types of work-related injury; and the number of hours worked	38
	2. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers	37

WEF Theme	WEF Core Metrics and Disclosures	Page number
Skills for the future	Training provided (#)	
	1. Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of trainings provided to employees divided by the number of employees)	44
	2. Average training and development expenditure per full time employee	Not disclosed
Employment and wealth generation	Absolute number and rate of employment	
	1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region	44
	2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region	44
Employment and wealth generation	Economic Contribution	
	1. Direct economic value generated and distributed (EVG&D) – on an accrual basis, covering the basic components for the organization's global operations, ideally split out by:	54
	a. Revenue	
	b. Operating costs	
	c. Employee wages and benefits	
	d. Payments to providers of capital	
	e. Payments to government	
f. Community investment		
	2. Financial assistance received from the government - Total monetary value of financial assistance received by the organization from any government during the reporting period	55
Wealth creation and employment	Financial investment contribution disclosure	
	1. Total capital expenditures (CapEx) – Depreciation supported by narrative to describe the company's investment strategy	Not disclosed
	2. Share buybacks + Dividend payments supported by narrative to describe the company's strategy for returns of capital to shareholders	Not disclosed
Innovation in better products and services	Total R&D expenses (\$)	
	Total costs related to research and development	Not disclosed
Community and social vitality	Community investment is included within the economic contribution metric (part of EVG&D)	48–51
Community and social vitality	Total tax paid	
	The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the company, by category of taxes	55

Notes

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