دانة غاز
DANA GAS

Cleaner Energy for the Future

9M 2025 – Financial Results

7 November 2025

Contents

Disclaimer

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1. Performance Snapshot

Latest Earnings Update – 9M 2025

Operations

- Group operations remained stable and uninterrupted in 9M 2025
- Average group production: 50,900 boepd (vs 55,300 in 9M 2024)
  - KRI: 38,600 boepd (+1% YoY)
  - Egypt: 12,300 boepd (-28% YoY), due to natural field declines
- Successful early completion of KM250 expansion project. Adding 250 MMscf/d of processing capacity to Khor Mor field, increasing total gas capacity by 50% to 750 MMscf/d
- Egypt continues make steady progress with 3-wells drilled and 3 wells recompleted.

Liquidity

- Cash balance: $183mm, incl. $150mm at Pearl JV
- Collections: $183mm total
  - KRI: $150mm (94% collection rate)
  - Egypt: $33mm (79% collection rate)
- $70mm dividend received from Pearl in 9M
- Receivables (Dana Gas share):
  - KRI: $76mm
  - Egypt: $87mm
- Total debt: $224mm incl. $25mm corporate

Financials

- Net profit: $103mm (-8% YoY), due to lower production in Egypt and reduced avg. Brent price
- Profitability supported by:
  - Egypt gas pricing uplift (post-Consolidation Agreement)
  - Lower DD&A and finance costs
- Revenue: $255mm (-11% YoY), due to reduced production in Egypt
- KM 250 is expected to add $150mm to the Company's annual revenue when operating at full capacity
- EBITDA: $155mm (-11% YoY)
- OPEX & G&A: $3.7/boe – remains in top industry quartile

Corporate

- $105mm cash dividend paid (May)
- $50mm working capital facility secured in March; used to pay down term loan (April)
- Facility was paid down to $25mm by end of Q3
- $160m Chemchemal investment programme underway
- Crescent Petroleum continues to enforce damages award against NIOC across several jurisdictions

2. Operational Highlights

Kurdistan Region of Iraq (KRI)

Strong operational performance; KM250 delivered ahead of revised schedule

Operations

- 9M 2025 production: 38,600 boepd (175 MMscf gas; 5,100 bbl/d condensate; 360 MTPD LPG) – up 1% YoY
- Q3 2025 Production: 38,700 boepd (175 MMscf gas; 5,190 bbl/d condensate; 365 MTPD LPG)
- Daily gas output remained strong, at 500 MMscf/d gross
- Continued engagement with KRG to improve payment cycle and address receivables – key to sustaining investment and power supply
- Expected to see additional quantities from KM 250 by YE 2025

Development Projects

- **KM250** successfully completed gas expansion project in early October, 8-months ahead of revised schedule
- Expansion added 250 MMscf/d of processing capacity, increasing Khor Mor total gas processing capacity to 750 MMscf/d
- Start of commercial gas sales; supply fuel to power plants and industrial markets, project expected to increase Company's revenue by 35% when fully operational.
- Project will reach full production capacity gradually
- **Chemchemal** development underway under $160mm investment plan
  - Work underway to drill three wells and install an extended well test facility, targeting early production of up to 75 MMscf/d




Egypt

New investment programme advancing under improved fiscal terms

Operations

- 9M 2025 production: 12,300 boepd, down 28% YoY, primarily due to natural field declines.
- 9M Production: 60 MMscf of gas; 1,135 bbl/d of condensate and 100 MTPD of LPG;
- Q3 Production: 59 MMscf of gas; 1,052 bbl/d of condensate and 95 MTPD of LPG;
- Lower realised prices partially offset by improved gas pricing post-Consolidation Agreement

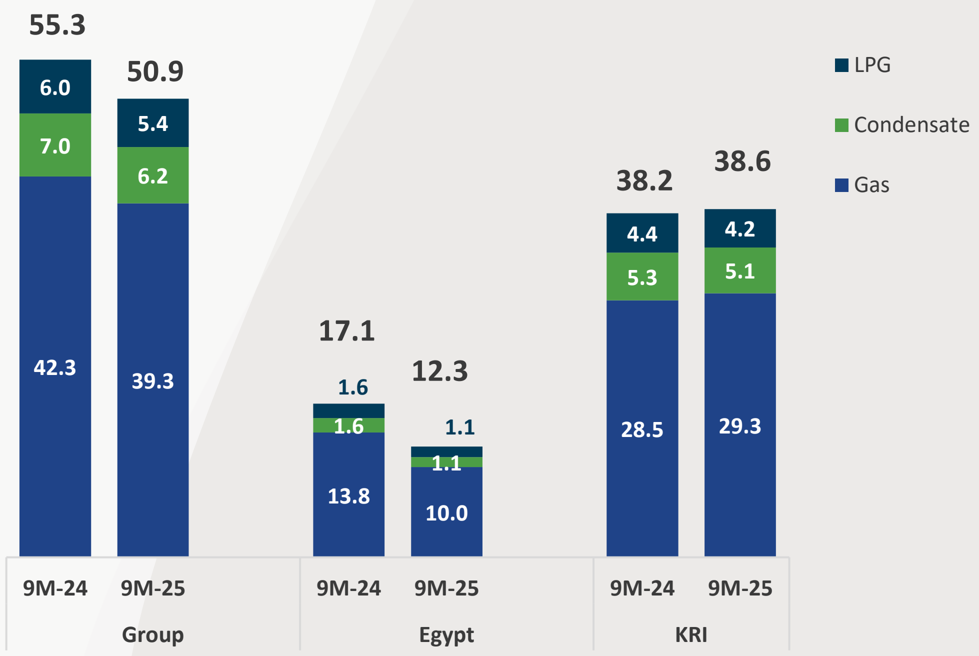
Investment Programme

- $100 million, two-year drilling and project programme launched following signing of Consolidated Concession Agreement in December 2024.
  - Programme aims to drill 11 wells and expected to add 80 bcf in gas recovery and deliver $1+ billion in energy cost savings for Egypt’s economy.
  - Programme fully self-funded; supports positive free cash flow.
  - Continued timely payments and permit approvals will be essential to sustaining investment and delivery.
- **Two wells yielding encouraging results**
  - Three wells were successfully drilled. Two of which are promising.
  - Confirmed 15 bcf in reserves, with upside potential of additional 3 bcf, and expected output of 10-12 MMscfd before end of year.
  - Pending government permit to connect the Begonia-2 well to the gas pipe network.
- **Three successful recompletions**
  - Total proved reserves of 6.3 bcf.
  - Current production of 9 MMscfd

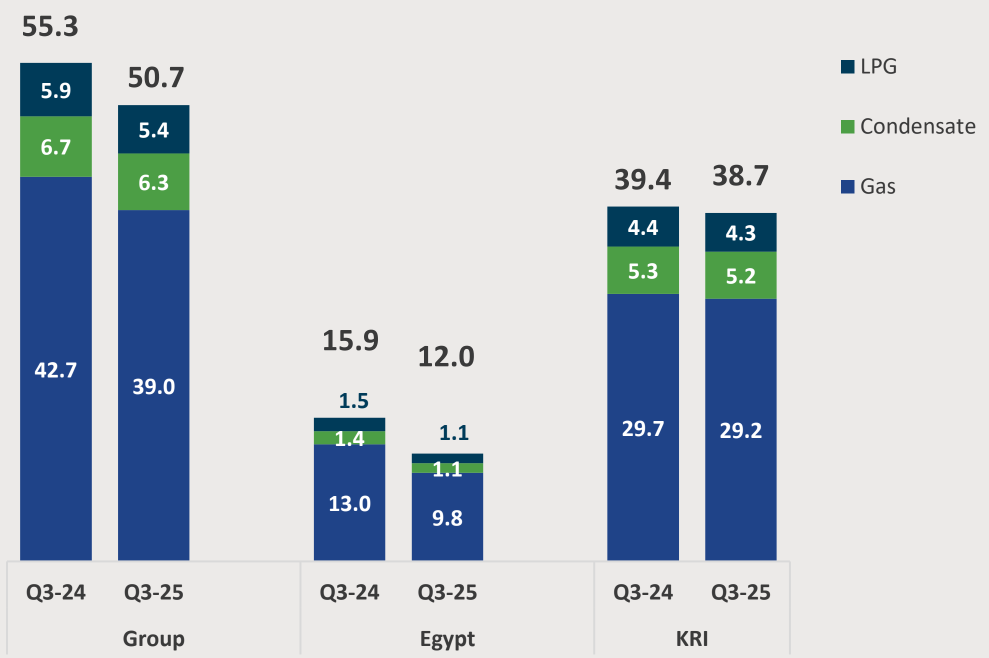
Production

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

Average Production 9M 2024 vs 9M 2025 (kboepd)



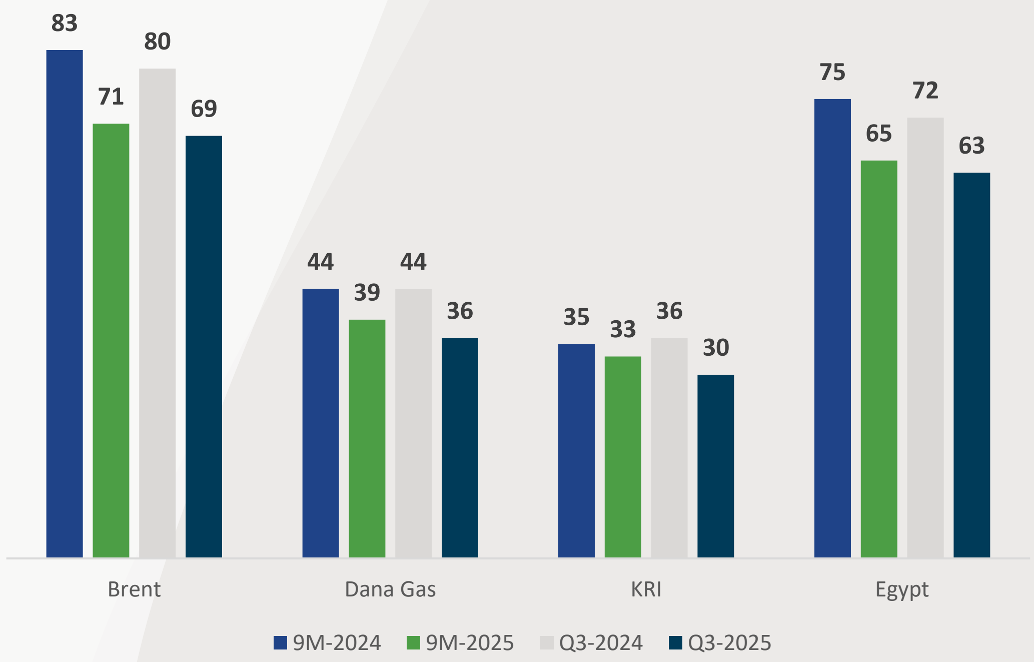
Quarterly Breakdown of Production (kboepd)



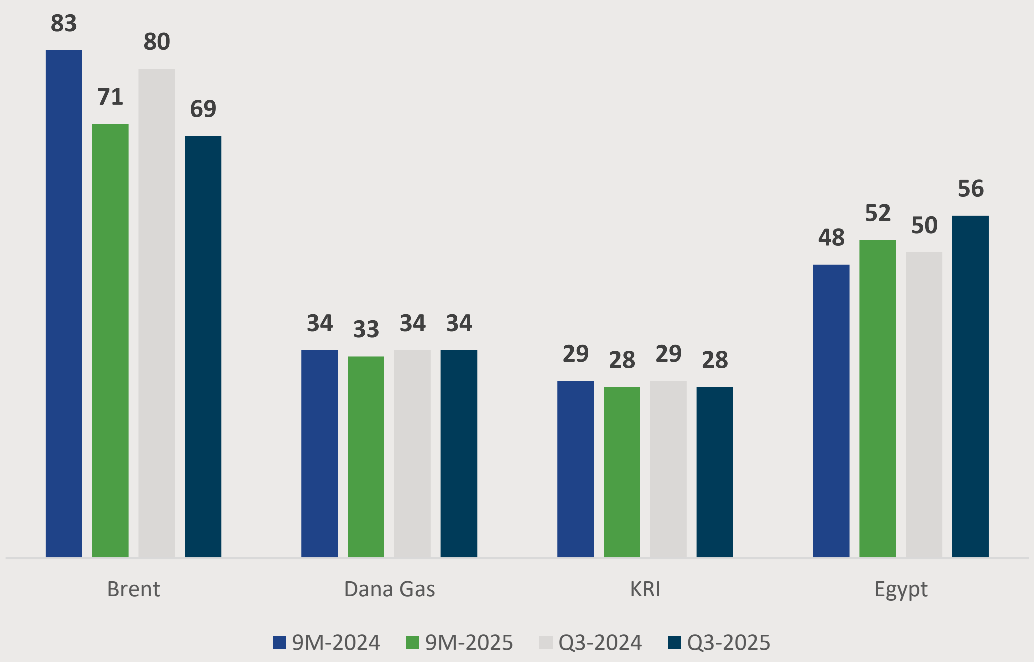
Realized Prices

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

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



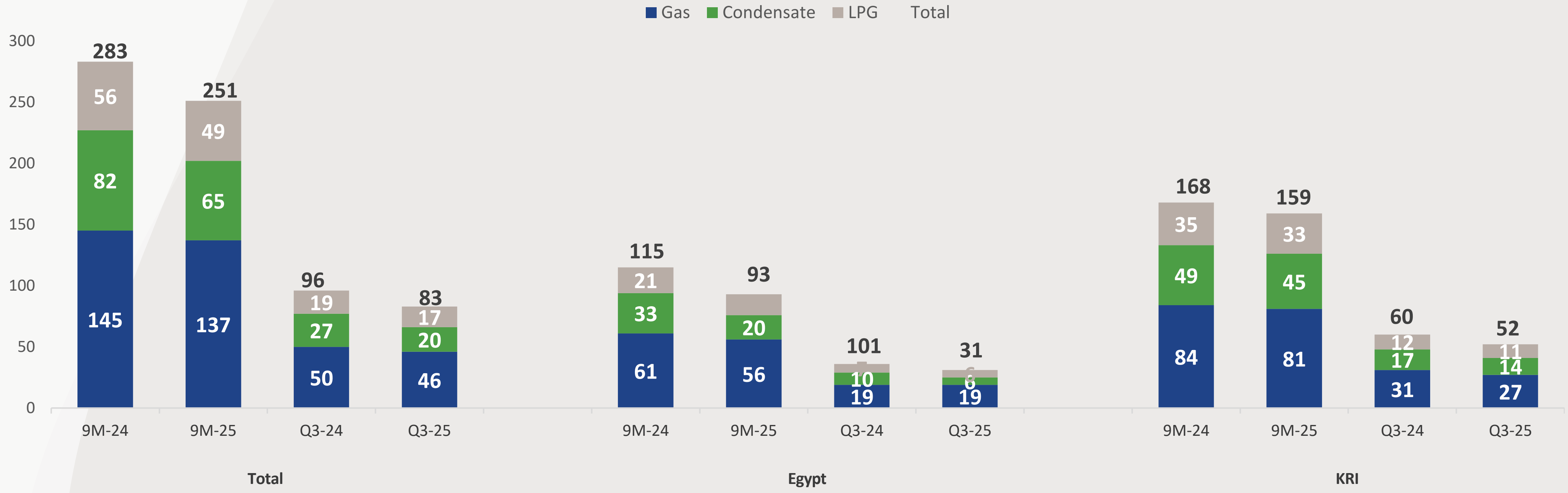
Average Realized Price – **LPG** $/boe



3. Financial Highlights

Revenue Highlights

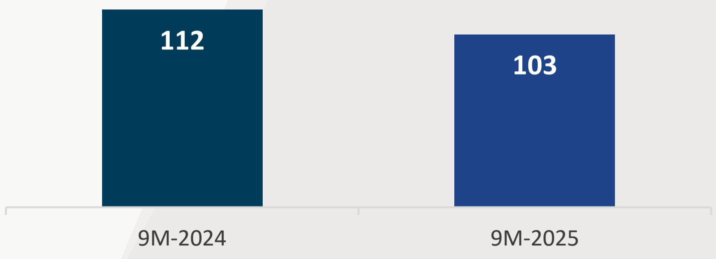
- Revenue impacted by lower Egypt volumes and softer oil prices; uplift from Egypt gas pricing and higher volumes in the KRI partially offset revenue decline.
- Once fully operational KM 250 is expected to add $150mm to the Company's annual revenue.



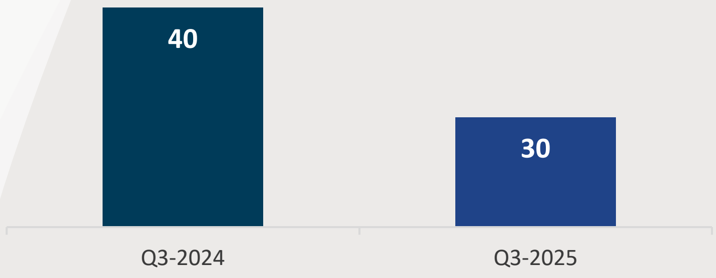
Profit Highlights

8% drop in profitability mainly driven by lower quantities in Egypt (-$33mm), lower realized prices in the KRI (-$11mm) and higher operating costs (+7mm) and mainly offset by stronger pricing in Egypt (+$12mm), lower DDA charges(-$9mm) and reduced finance (-$6mm)

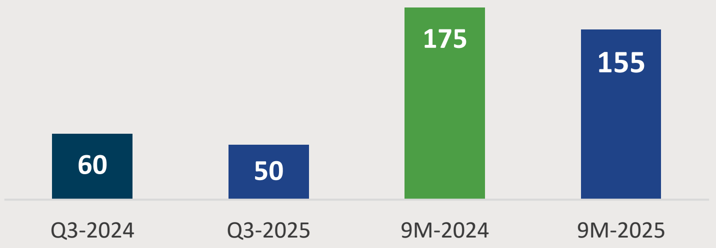
Net Profit $mm



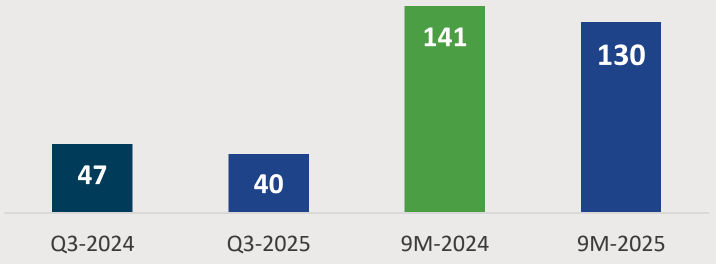
Net Profit $mm



EBITDA $mm



Gross Profit $mm

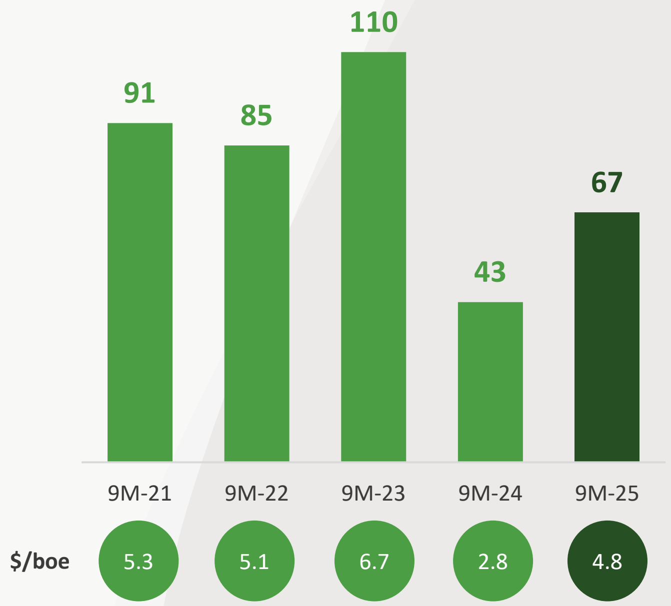


CAPEX / OPEX / G&A Highlights

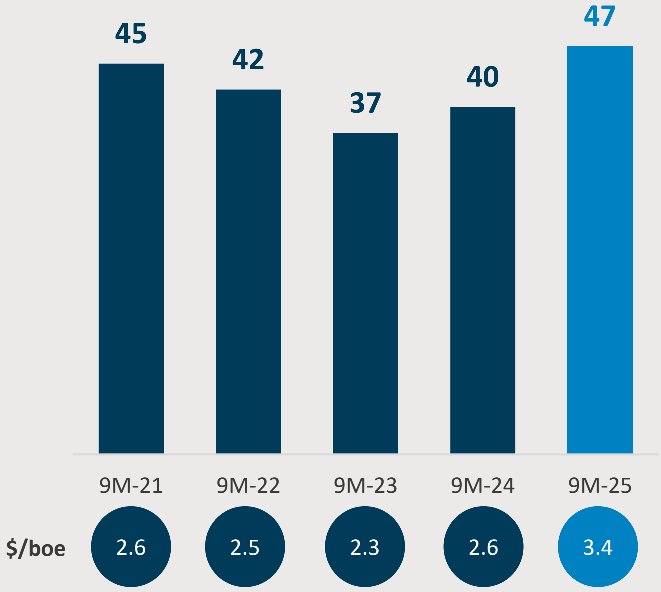
Capex increased with KM250 and Egypt drilling ramp-up; OPEX and G&A remain efficient and within top quartile at $4.05/boe

- Egypt operating costs rose by $2mm in 2025, primarily due to scheduled maintenance at the El Wastani plant in Q2, while the increase in KRI costs was due to one-off engineering project costs and IT-related expenses
- Capex increase driven by full resumption of KM250 spend and ramp-up of Egypt drilling programme

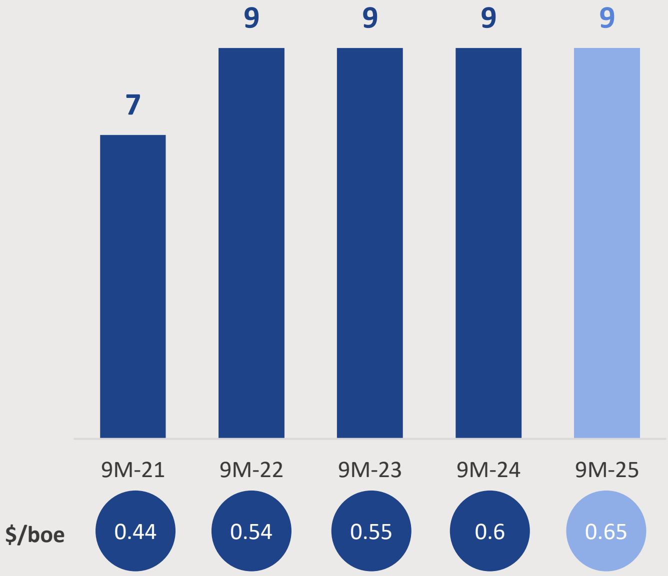
CAPEX $mm



OPEX $mm



G&A $mm

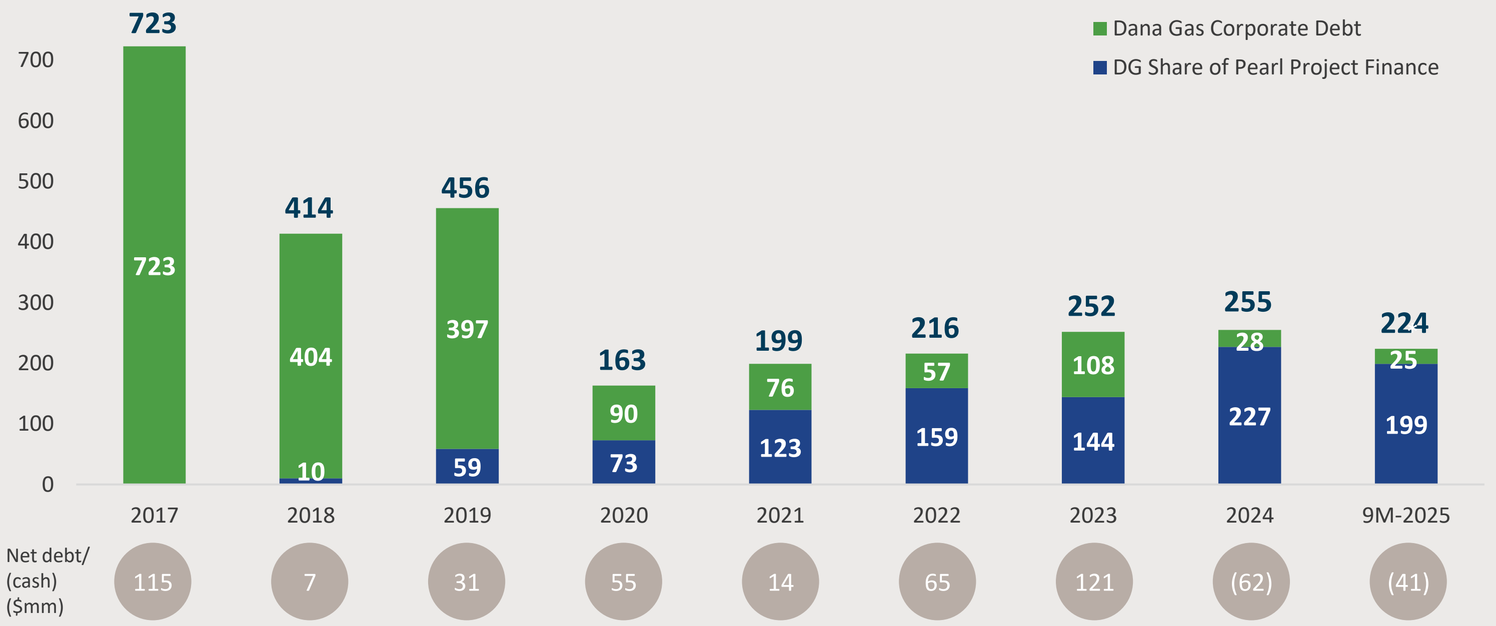


Balance Sheet Evolution

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

- Continued improvement in balance sheet strength with minimal corporate debt
- $183mm 9M 2025 cash balance vs. $317mm at FY2024
  - $150mm held at Pearl Petroleum
- As of 30 September 2025, Company's total borrowings stands at $224mm consisting of:
  - $199mm non-recourse project debt at Pearl
  - $25mm at the corporate level (balance of $50mm working capital facility drawn in March to repay Mashreq facility in full)
- Payment of $105mm dividend in May 2025

Dana Gas Borrowing Evolution $mm



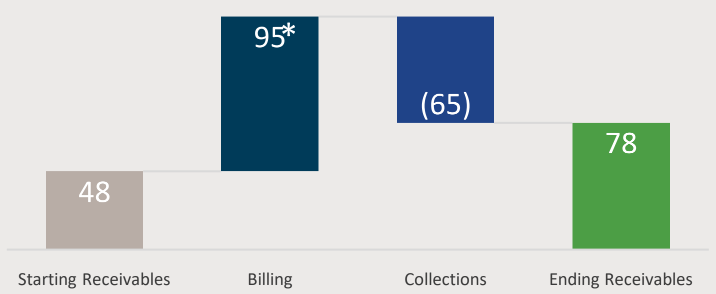
Receivables and Collections

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

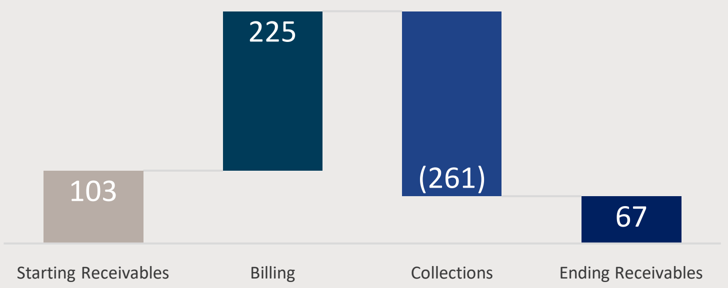
- Cash collections totalled $183mm in 2025
- **KRI**
  - 94% collection realisation in 9M 2025
  - Dana Gas share of KRI trade receivables stands at $87mm
  - Received a $70mm Dividend in 2025
- **Egypt**
  - Collected $33mm in Egypt with 79% realization
  - Trade receivables stand at $87mm
- Timely and predictable payments from partners remain critical to sustaining investments and momentum

2024 Full Year

Egypt (105% Realization)

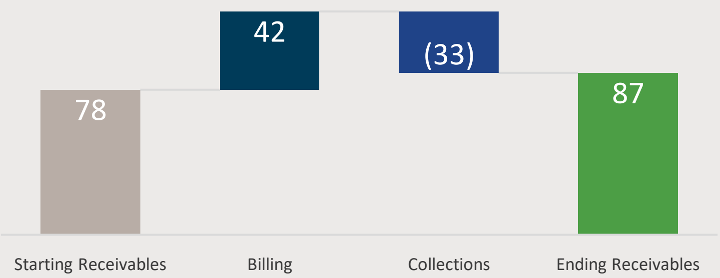


KRI (116% Realization)

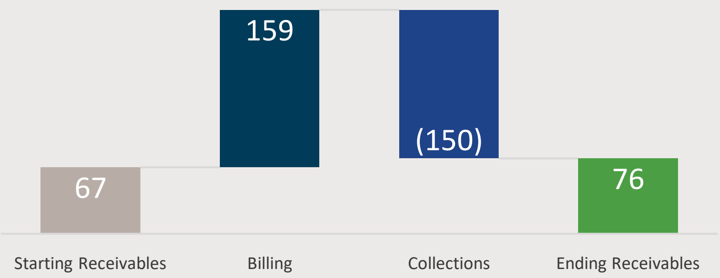


9M 2025

Egypt (79% Realization)



KRI (94% Realization)



- * Including concession consolidation invoicing of $33m (DGE net entitlement)

4. Summary

Summary

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

- **Dana Gas** delivered resilient earnings of $103 million in 9M 2025, supported by strong operational performance in the KRI, improved gas pricing in Egypt, and disciplined cost management – despite lower realised prices and a 28% production decline in Egypt.

- In the **KRI**, the Company completed the KM250 project and initiated commercial gas sales in October. Its estimated to add up to $150 million in revenue when at full capacity. Early-stage development at Chemchemal also progressing. Production remains steady at 38,600 boepd.

- In **Egypt**, 6 wells were drilled and/or recompleted, adding potential new gas upside, reserves and potential production by year-end. This is part of the $100 million programme and is expected to mitigate natural gas declines.

- Dana Gas paid a $105 million **dividend** for FY 2024 in May and ended the period with $183 million of consolidated cash. The Company continues to engage constructively with both the KRG and Egyptian government to improve payment timelines, which are essential to sustaining investment momentum.

Management Priorities

- Ramp up production on KM250 now that it is onstream
- Continue executing Egypt investment programme and bring new reserves online
- Ensure timely payments from government partners in both KRI and Egypt
- Maintain sustainable dividend payments and focus on long-term shareholders' returns
- Explore new markets and geographies in line with strategic growth ambitions

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