Cleaner Energy for the Future

H1 2026 – Financial Results

August 2026

Contents

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1. Performance Snapshot

Latest Earnings Update – H1 2026

Financial

- **Net profit** +47% to $107m, including $48m one-off metering adjustment in Q1
- **Underlying net profit $59m**; higher costs post-KM250 completion and temporary disruption in KRI
- Higher KM250-related costs are expected to be transitional with higher capacity utilisation
- **Revenue**: +51% to $258m including $48m one-off metering adjustment;
- **Underlying Revenue** increased $39m, driven by higher realised hydrocarbon prices, higher production in Egypt and increased Pearl gas sales
- KM250 expected to add up to $160m in annual revenue at full capacity
- EBITDA increased 62% to $170m

Liquidity

- **Cash balance**: $230m (incl. $95m at Pearl JV)
- **Collections (DG share)**: $168m total
  - **KRI**: $104m collected (78% collection rate)
  - **Egypt**: $64m collected; all overdue receivables settled, payments continue in full and on time
- Strong balance sheet; net cash position
- **$75m new bank facility**, fully drawn in April, at lower cost than previous facility, which was fully settled in March, strengthening liquidity and financial flexibility
- $124m **dividend** paid during the period

Operations

- **Average group production**: 52,900 boepd similar to corresponding period
  - **KRI**: 39,600 boepd (-2% YoY)
  - **Egypt**: 13,300 boepd (+7% YoY)
- Khor Mor operated at **700MMscf/d** in January following KM250 completion, with group production reaching 70k boepd
- Utilisation at Khor Mor impacted due to regional security situation in March and July; production subsequently resumed
- Egypt investment programme progressing; latest development well identified an estimated 10 Bcf of gas resources, with potential to add 12 Bcf across licence area

Corporate

- KM250 delivered; capacity demonstrated; further upside as utilisation increases incl. common user pipeline
- **Chemchemal progressing**; $160m commitment from Pearl; GSAs signed for up to 142 MMscf/d, securing demand ahead of production and diversifying customer base
- Following the reporting period, gas supplies commenced to Iraq's Ministry of Electricity under a 1-year agreement to supply 100 MMscf/d from Khor Mor
- **FY 2025 dividend of 6.5 fils per share** paid, representing an 18% increase compared to FY24 dividend
- **Levidian partnership** expanded in Q1 to develop UAE-based graphene production platform in Sharjah

2. Operational Highlights

Kurdistan Region of Iraq (KRI)

KM250 capacity demonstrated, with further utilisation potential

Operations

- **H1 2026 production (DG Share):** 39,600 boepd (vs. 40,300 boepd in H1 2025; -2% YoY)
- Production breakdown:
  - **H1**: 170 MMscf of gas; 5,300 bbl/d of condensate and 350 MTPD of LPG
  - **Q2**: 167 MMscf of gas; 5,290 bbl/d of condensate and 370 MTPD of LPG
- Gas production exceeded 700 MMscf/d in January 2026, demonstrating enhanced system capacity following KM250 completion. Group production reached 70,000 boepd in January, the highest level since 2018
- During H1, regional security situation resulted in temporary suspensions at KM facility. Following updated assessments and assurances from the KRG and Government of Iraq, production has resumed
- Following the reporting period, gas supplies commenced to Iraq's Ministry of Electricity under a one-year agreement to supply 100 MMscf/d from Khor Mor, expanding the domestic customer base and supporting electricity generation in Iraq

Development Projects

- **KM250** expansion completed in October 2025.
  - The project added 250 MMscf/d of new gas processing capacity, alongside additional daily LPG and condensate output of 460 MTPD and 7,000 bbl, increasing daily production capacity to 750 MMscf of gas, 22,000 bbl of condensate and 1500 tons of LPG.
  - Remains available for higher utilisation as conditions allow
- DG and partners continue to advance **Chemchemal** development project, supported by $160m investment programme
  - GSAs signed to supply up to 142 MMscf/d to industrial customers in Bazian and Erbil
  - Includes construction of a 40km pipeline connecting Chemchemal to industrial consumers in Bazian




Egypt

Investment programme delivering results; second consecutive quarter of production growth

Operations

- H1 2026 production: 13,300 boepd, up 7% YoY, supported by the investment programme and ongoing drilling activity
- Production breakdown:
  - H1: 66 MMscf of gas; 1,200 bbl/d of condensate and 100 MTPD of LPG
  - Q2: 67 MMscf of gas; 1200 bbl/d of condensate and 100 MTPD of LPG
- All overdue receivables settled, supporting continued investment

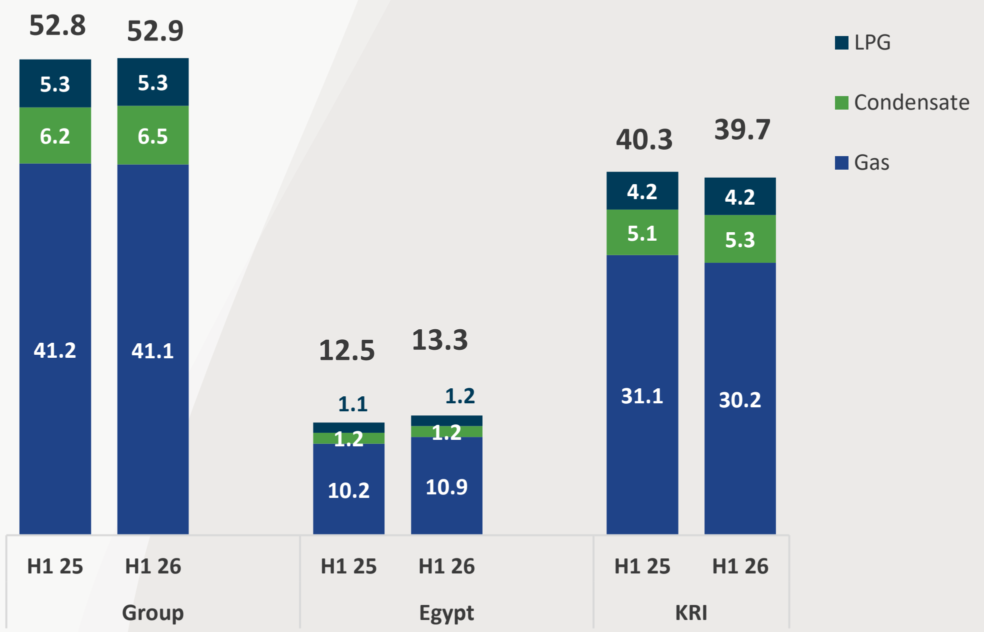
Investment Programme

- $100 million, two-year programme under the Consolidated Concession Agreement
- Production has increased year-on-year for a second consecutive quarter, demonstrating continued operational momentum
- Expected 2026 capex of c.$50m to support drilling and ongoing activity
- Objective remains to stabilise production and sustain growth
- Three new wells drilled and one well recompleted during H1, including two exploration wells
- Latest well identified an estimated 10 Bcf of gas resources, significantly exceeding the original prognosis of 3 Bcf
- Result has potential to support a further 12 Bcf of future gas resources across the licence area
- Four additional wells planned before the end of 2026

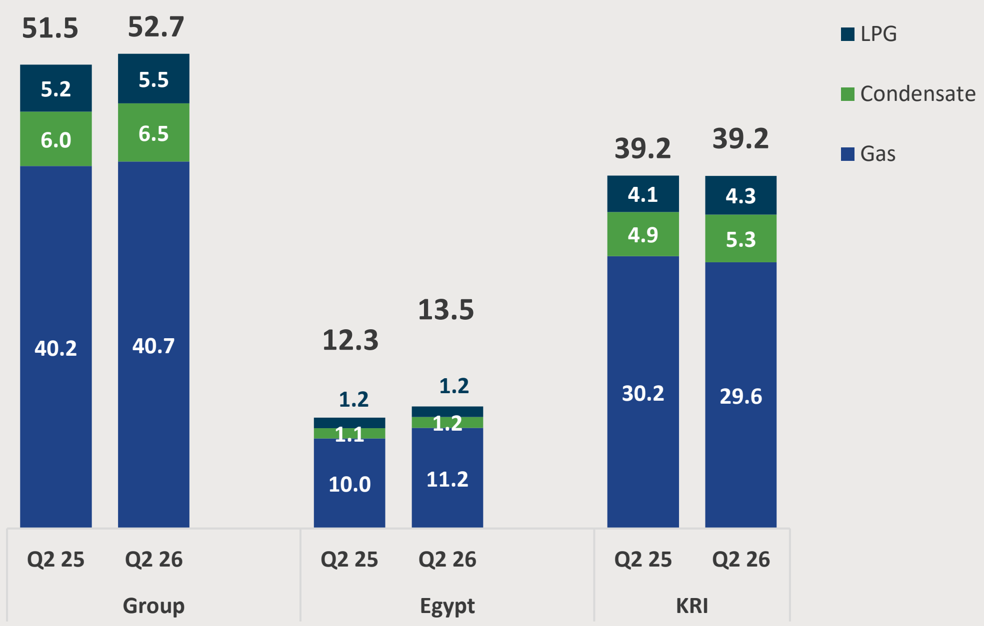
Production

Group production broadly stable as Egypt growth offset KRI disruption; Egypt production up 7% YoY; second consecutive quarter of production growth

Average Production H1 2025 vs H1 2026 (kboe/d)



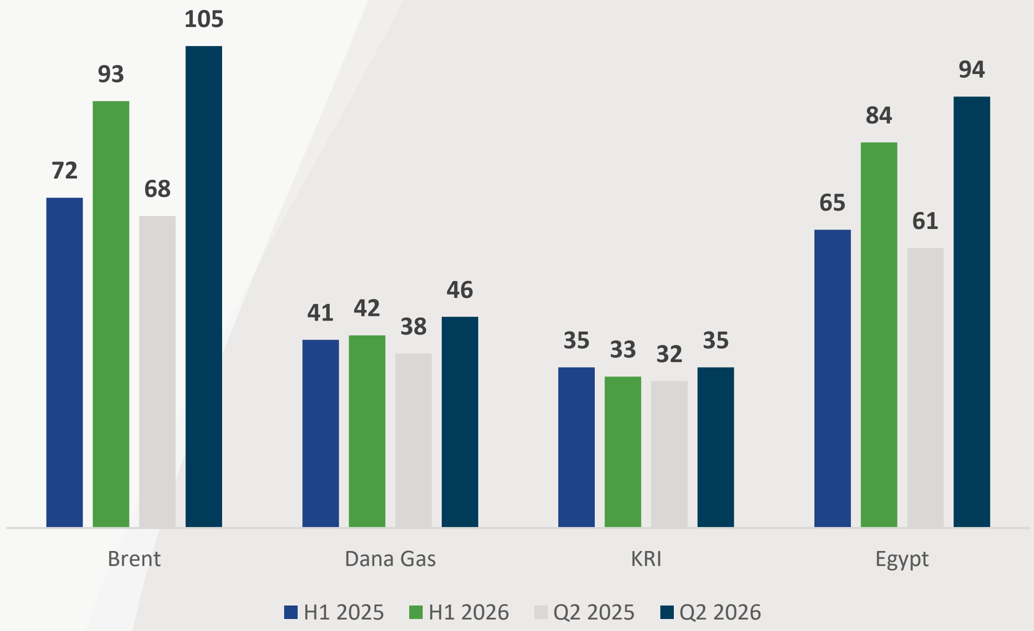
Quarterly Breakdown of Production (kboe/d)



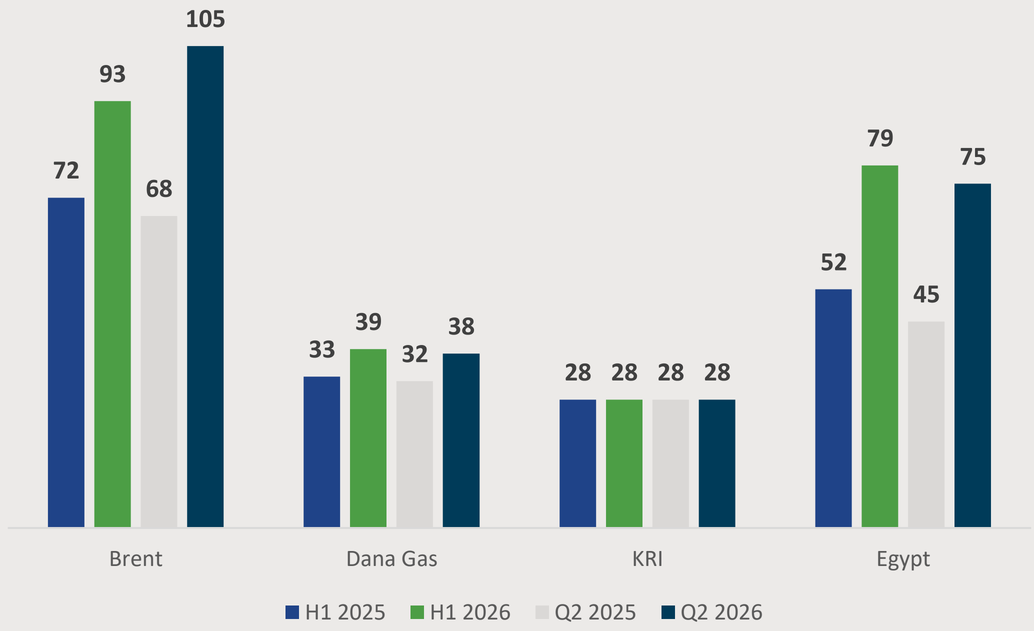
Realized Prices

- Egypt benefited from higher oil prices (condensate +29% and LPG +52%)
- KRI condensate prices constrained due to discounted pricing dynamics; LPG stable under annual contracts; gas price increased by 11% to $4.1 per mmBtu

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



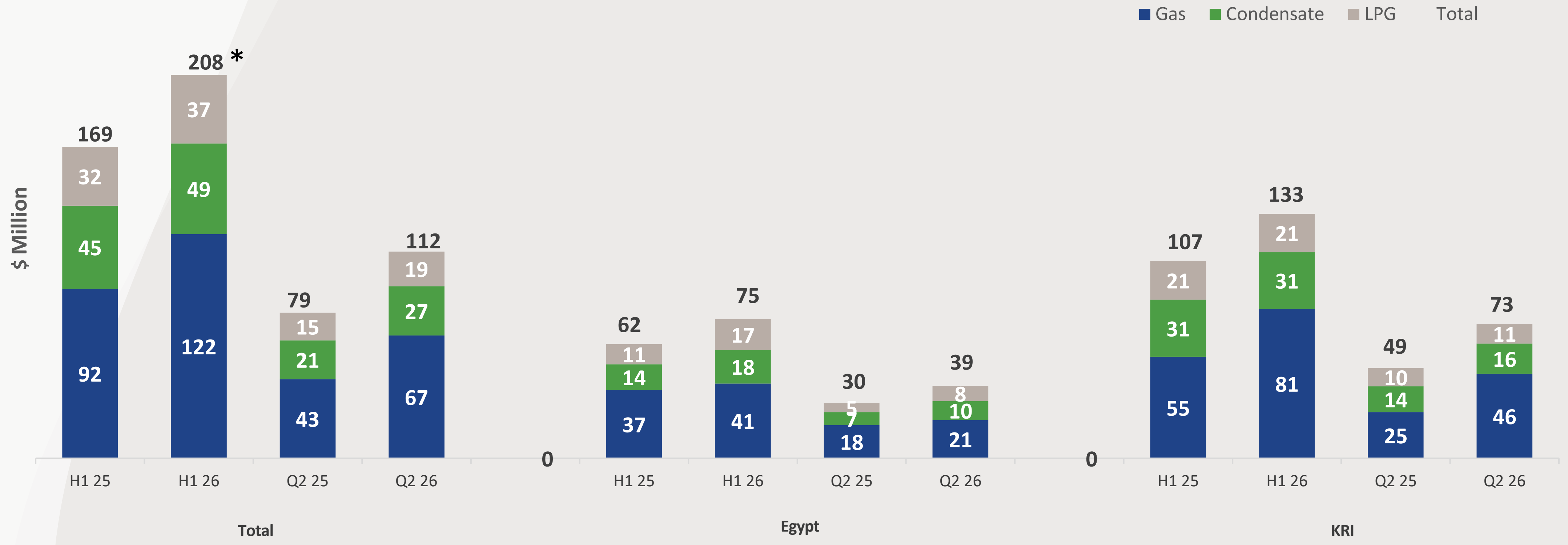
Average Realized Price – **LPG** $/boe



3. Financial Highlights

Revenue Highlights

- Revenue increased to $258m (+51%), driven by a $48m one-off gas metering adjustment for the period November 2018 to March 2024
- Underlying revenue +$39m YoY, mainly due to higher realized hydrocarbon prices higher production in Egypt and higher sales gas volumes at Pearl Petroleum
- Q2 revenue increased to $113m, up 41% YoY

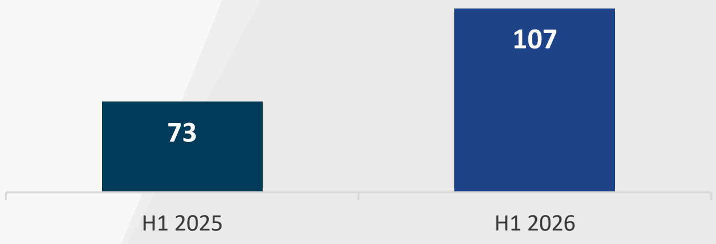


*Excludes one-off gas metering adjustment

Profit Highlights

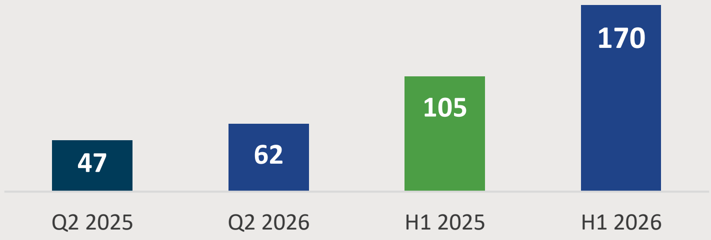
- Net profit +47% YoY, driven by $48m gas metering adjustment
- Underlying net profit lower, reflecting higher operating and financing costs post-KM250 completion, alongside temporary disruptions in March and April. Effect on profitability expected to moderate as utilisation increases

Net Profit $mm

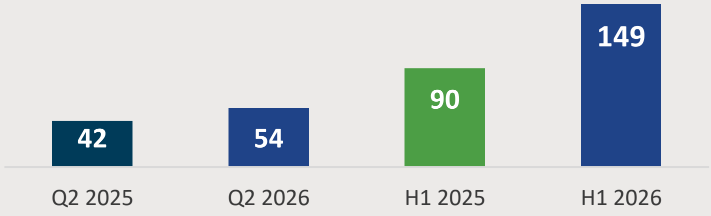


Net Profit $mm

EBITDA $mm



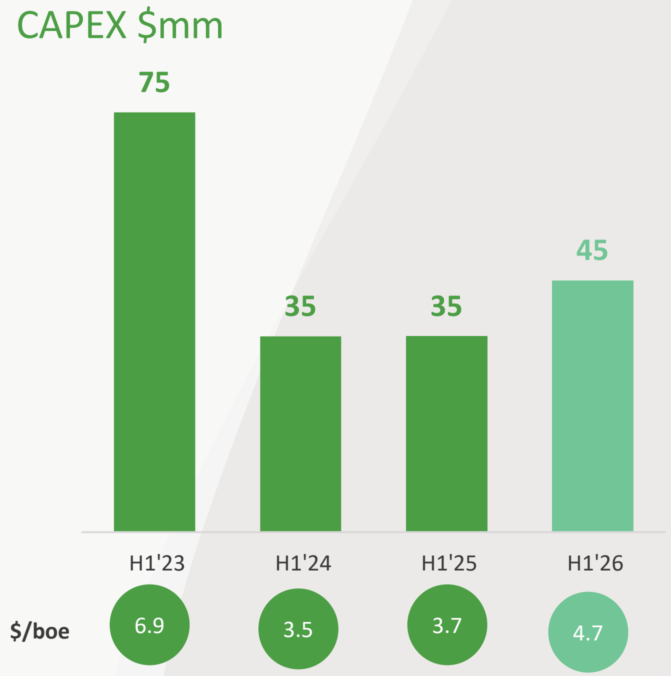
Gross Profit $mm

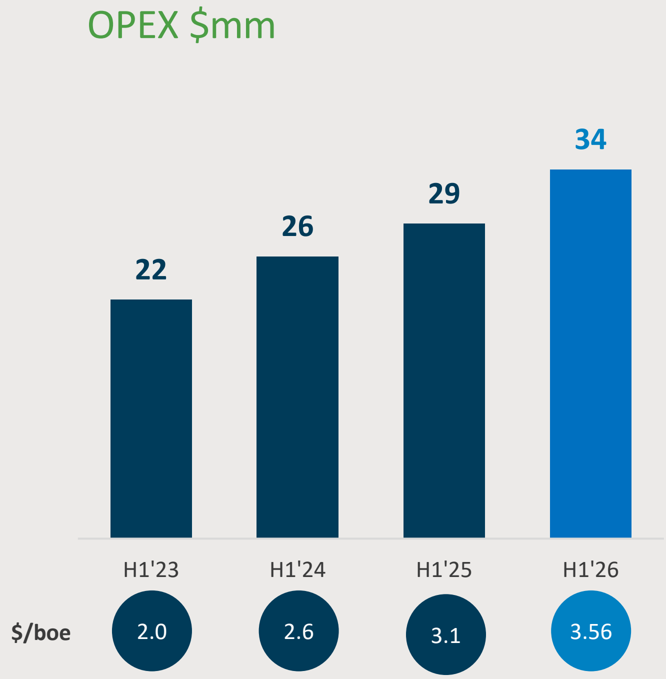


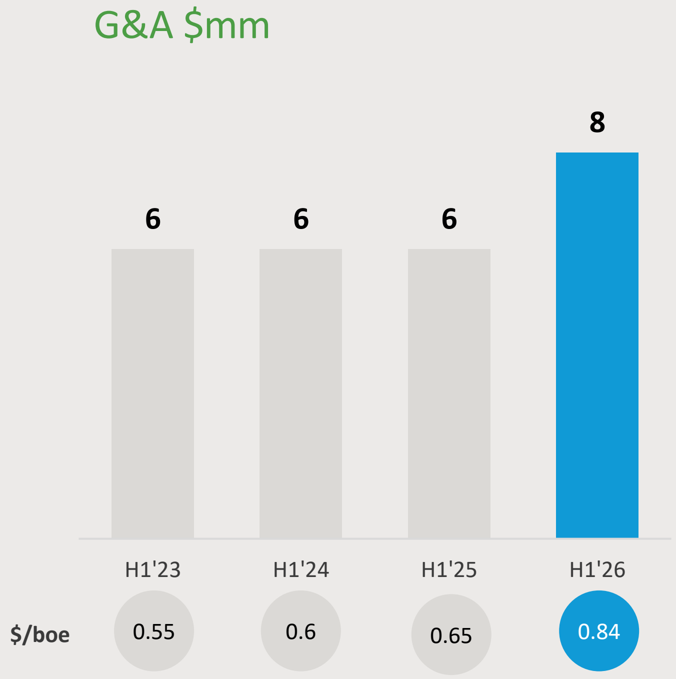
CAPEX / OPEX / G&A Highlights

Cost base reflects KM250 start-up and Egypt drilling activity

- OPEX and G&A remain efficient and within top quartile around $4.0/boe
- Higher operating, depreciation and finance costs following KM250 completion; H1 reflects first full quarter of these costs, while revenue upside not yet fully realised
- H1 capex of $45m, including $17m in KRI (KM250) and $28m in Egypt (drilling programme)





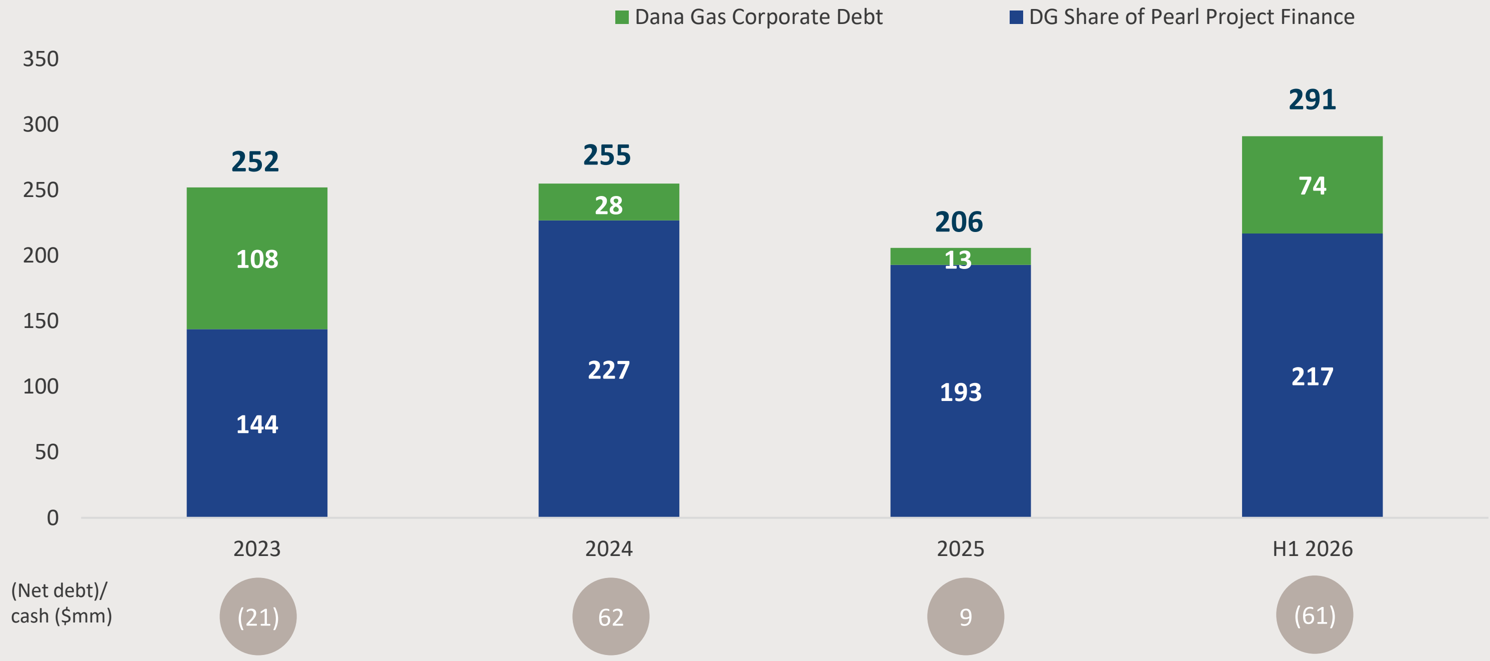


Balance Sheet Evolution

Low corporate leverage maintained over last decade; Pearl project debt supporting future expansion

- Strong balance sheet with low leverage and net cash position
- Cash balance of $230m at June 2026
  - Incl. $95m held at Pearl Petroleum
- Total borrowings of $291m at end-H1 2026
  - $217m non-recourse project debt at Pearl
  - Company’s corporate debt fully settled in March
- New $75m bank facility secured in March and fully drawn in April, strengthening liquidity and lower cost versus previous facility
- Payment of $124m dividend (6.5 fils/share) in May

Dana Gas Borrowing Evolution $mm



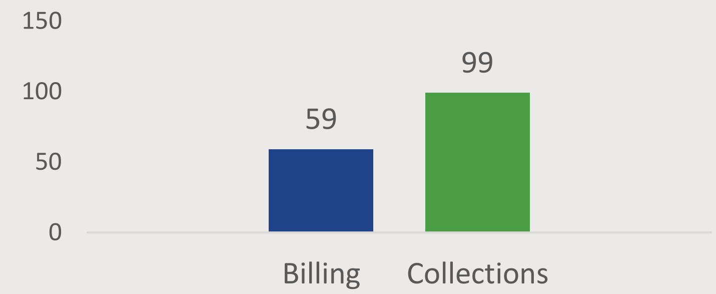
Receivables and Collections

Egypt receivables fully settled; KRI collections remain key priority

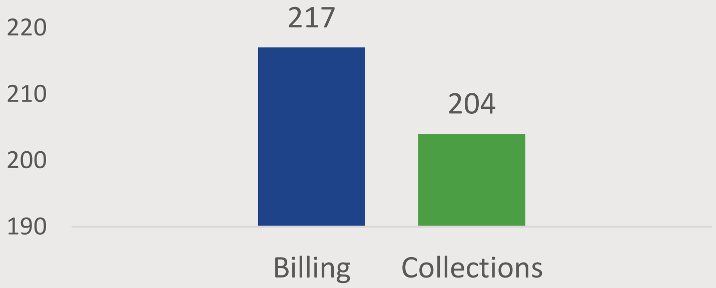
- Collections of $168m vs $120m in H1 2025
- **KRI**
  - 78% collection realisation in H1 2026
  - Received $61m dividend from Pearl in 1H 2026 (Vs $56m in H1 2025)
- **Egypt**
  - Collected $64m in Egypt with 194% realization.
  - All overdue receivables are paid.
- Timely and predictable payments from partners remain critical to sustaining investments. Company continues to have continuous engagement with both hosting governments to ensure this.

2025 Full Year

Egypt (168% Realization)

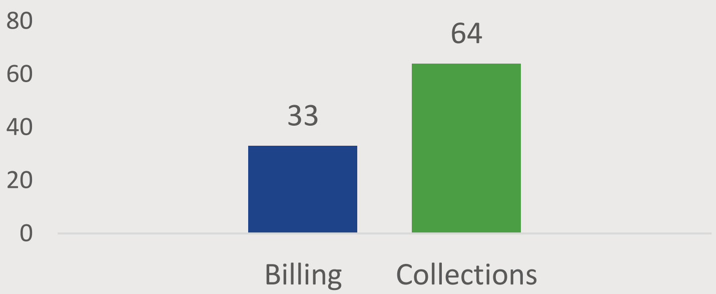


KRI (94% Realization)

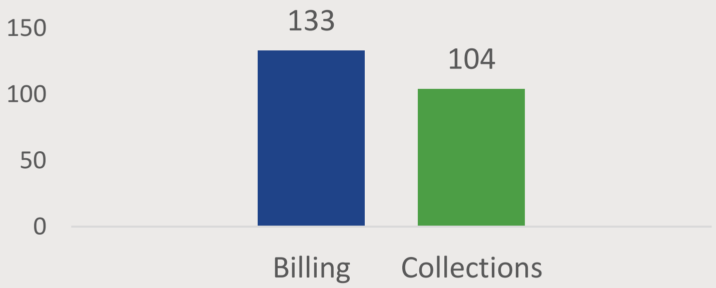


H1 2026

Egypt (194% Realization)



KRI (78% Realization)



**KRI billings Excludes a net $48m in relation to Peal's gas metering reconciliation*

4. Summary

Summary

Resilient performance; Egypt growth and liquidity support outlook while KM250 upside remains available

- **Strong first-half financial performance.** Revenue increased 51% and net profit rose 47%, while Group production remained broadly stable despite security-related operational disruption in the KRI.
- **KM250 provides a platform for future growth.** Group production exceeded 70,000 boepd in January, demonstrating the capability of the expanded facilities. Following the reporting period, gas supplies commenced to Iraq's Ministry of Electricity, marking an important step in expanding gas sales and monetising the additional capacity.
- **Egypt investment programme delivering results.** Production increased year-on-year for a second consecutive quarter, the latest well identified resources materially above prognosis, and all overdue receivables were settled.
- **Higher capacity provides scope for improved operating leverage.** The effect of the expanded KM250 cost base on profitability is expected to moderate as utilisation increases.

Management Priorities

- Progressively ramp up monetisation from KM250 as conditions fully normalise
- Continue executing the Egypt investment programme to sustain production growth
- Advance Chemchemal development field as next phase of growth with secured route to market
- Maintain constructive engagement with host governments to support timely payments and investment continuity
- Preserve balance sheet strength while supporting sustainable dividend payment
- Pursue selective growth opportunities in new markets and geographies

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