

Corporate Presentation

Cleaner Energy for the Future

September 2026



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Disclaimer

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements.

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1. Performance Snapshot



Latest Earnings Update – H1 2026

Financial

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

Liquidity

- ❶ **Cash balance**: \$230m (incl. \$95m at Pearl JV)
- ❶ **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
- ❶ Strong balance sheet; net cash position
- ❶ **\$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
- ❶ \$124m **dividend** paid in May

Operations

- ❶ **Average group production**: 52,900 boepd (+2% YoY)
 - **KRI**: 39,600 boepd (-2% YoY)
 - **Egypt**: 13,300 boepd (+7% YoY)
- ❶ Khor Mor operated at **700MMscf/d** in January following KM250 completion, with group production reaching 70k boepd
- ❶ Utilisation at Khor Mor impacted due to regional security situation during period; production resumed
- ❶ 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

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

2. Dana Gas At a Glance



Dana Gas At a Glance

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

What We Do

- Produce and deliver domestic gas, condensate and LPG to the KRI and Egypt, supplying critical local energy markets
- Support regional energy security. Our gas powers ~85% of the KRI electricity grid, helping keep the lights on across homes, businesses, and industry
- Enabling cost savings for local economies and delivering clean energy by displacing expensive diesel in the KRI power system since 2008, supporting more affordable electricity for consumers

Where We Operate



By the Numbers*

	Market Cap c. \$1.6bn **		Net production 53.5 Kboepd
	2P Reserves 1,110 MMboe		Average Daily Gas Production 239 MMscf
	Average Daily Condensate Production 6,405 bbl		Average Daily LPG Production 472 MTPD
	Net Profit \$130m		Revenue \$348m
	EBITDA \$215m		Dividend 5.5 Fils per share ***

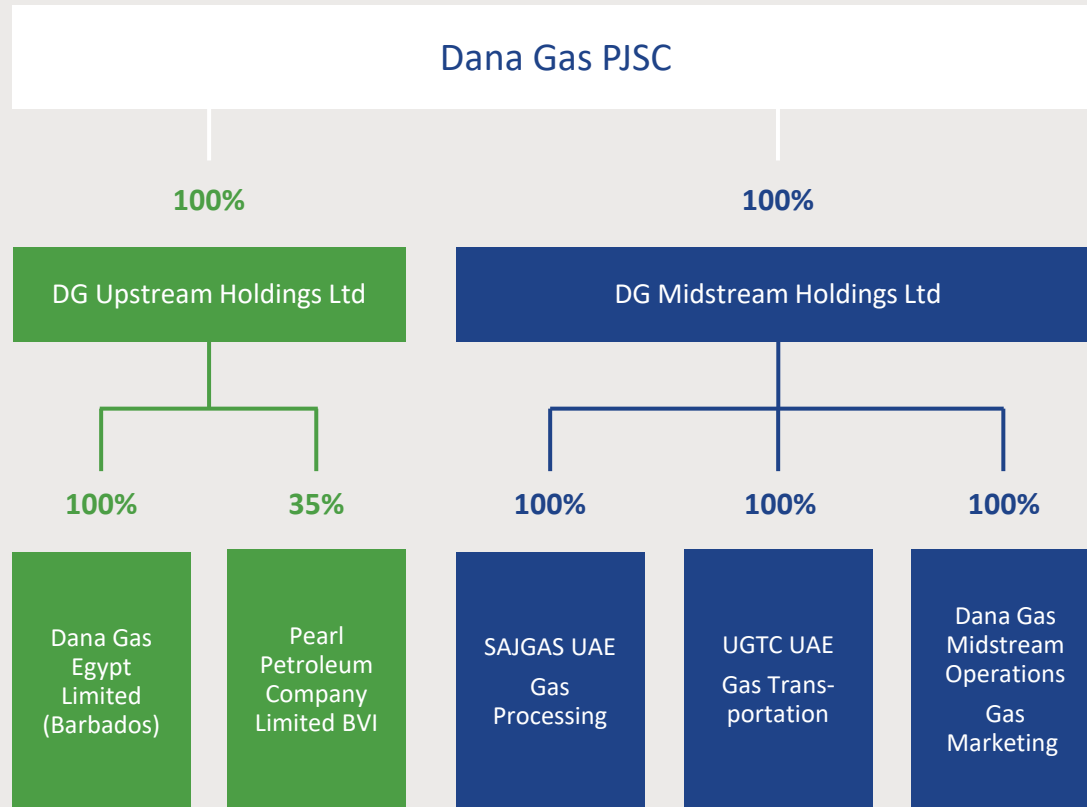
* FY 2025

**as of 31 August 2026

*** Equivalent to \$124m and paid to shareholders in May 2026

Group Structure

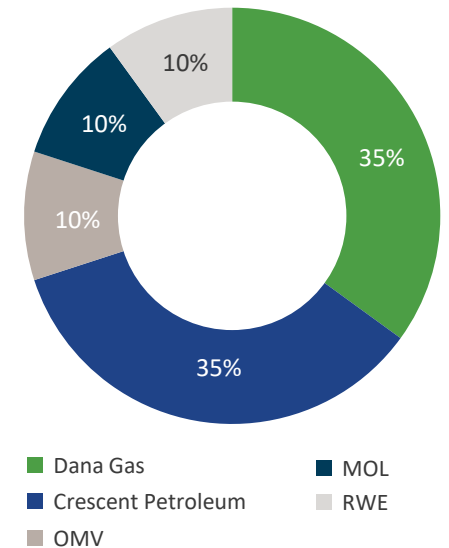
Strategic partnerships anchored in Pearl Petroleum



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



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



3. Why Invest in Dana Gas



Why Invest in Dana Gas

Strong cash generation, sustainable shareholder returns and multiple sources of long-term value creation

1 World-class gas reserves; Huge production growth potential

- 2P gas reserves of over **1 billion** boe net to Dana Gas
- 50% processing capacity increase in KRI in 2026; reached 740MMscf/d in August
- Significant EBITDA growth will drive increased dividend potential

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

- Only source of domestic gas production and LPG in the KRI
- Supplied power stations generate over 85% of KRI electricity
- Long-term power & industrial demand provide route to market for additional gas volumes
- Egypt production returned to growth in 2026, supported by investment programme

3 Strong cash generation driving sustainable shareholder distributions

- Strong balance sheet and low leverage at the corporate level
- FY2025 dividend of \$124 million; significant potential for growth over time
- Attractive current dividend yield, with strong upside

4 UAE Gas Project: Long-term Monetization Opportunity

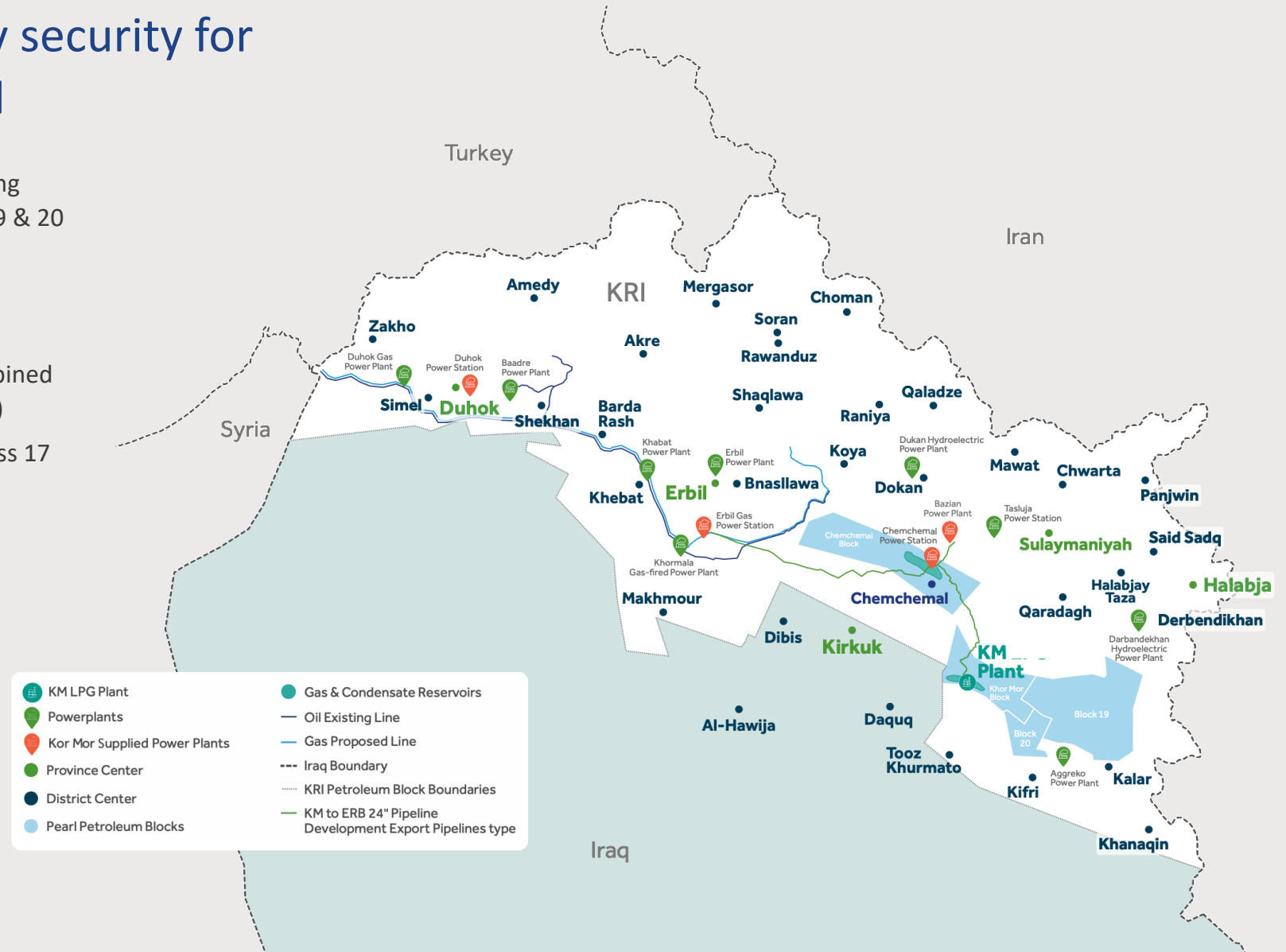
- \$608mm damages award already received
- Second arbitration hearing due in 2026, scope for substantial further award
- Awards will eventually be monetised, value not currently reflected in share price

4. Operational Performance

KRI: World Class Assets and Low-Cost Production

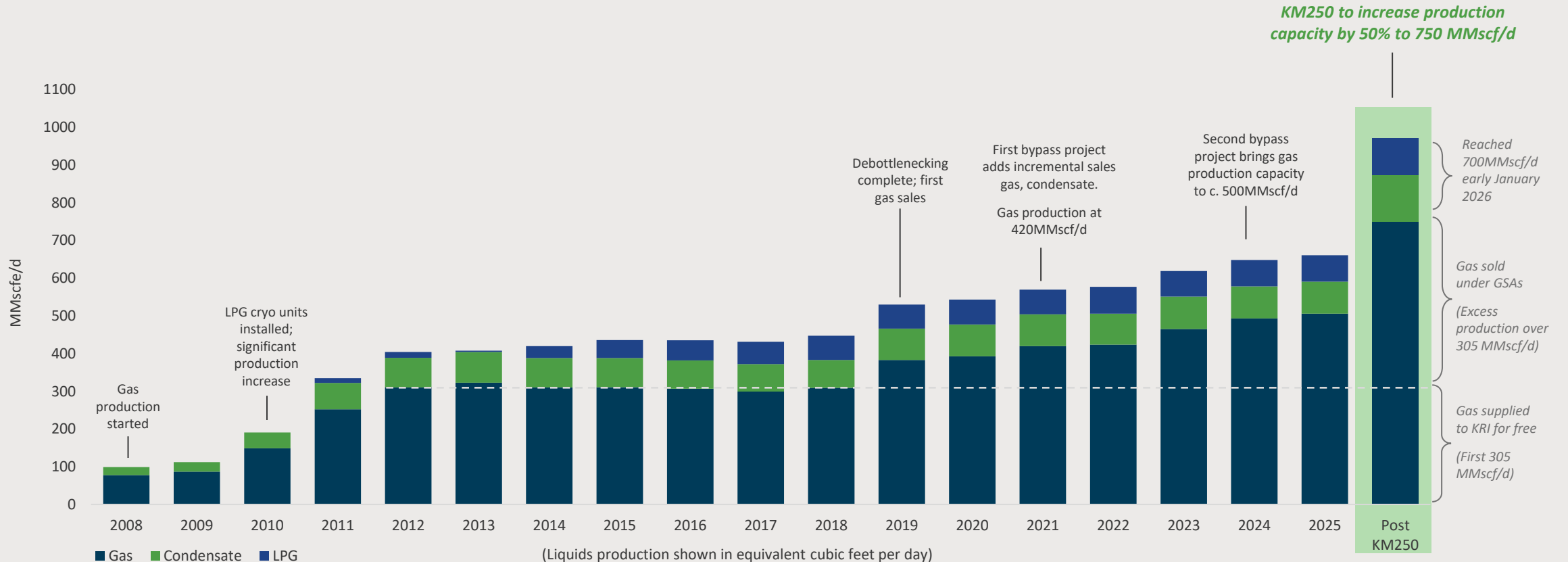
Partnering to deliver energy security for the Kurdistan Region of Iraq

- ❖ Pearl Petroleum holds 100% WI in the PDA covering Khor Mor, Chemchemical, and exploration Blocks 19 & 20
- ❖ Khor Mor is producing; Chemchemical is in appraisal phase
- ❖ Khor Mor and Chemchemical are giant gas fields with multi-tcf of reserves – 3.1 billion boe in combined 2P gross reserves (1.1 billion boe net to Dana Gas)
- ❖ More than 500 million boe produced to date across 17 years of continuous operations
- ❖ 2025 average production: 116 Kboe/d
- ❖ Pearl is the KRI's main non-associated gas producer, supplying 4 of 5 major power stations (>2,000 MW capacity)
- ❖ Total investment to date exceeds \$3 billion
- ❖ Received \$250mm loan from DFC in 2021 (US Government) to fund the KM250 Project
- ❖ Raised \$350mm bond in November 2024 to support growth



18 Years of Reliable Production; Significant Growth Potential

KM250 has increased Khor Mor processing capacity by 50%, providing significant production upside as utilisation increases



KRI: Proven Capacity with Significant Growth Potential

Expanded processing capacity and strategic demand provide significant production and cash flow potential

KM250 Capacity Delivered and Proven; Continuing to Grow Organically

- ❶ H1 2026 production (DG share): 39,600 boepd (170 MMscf gas; 5,300 bbl/d condensate; 350 MTPD LPG) – down 2% YoY
- ❷ Q2 2026 Production: 39,200 boepd (167 MMscf gas; 5,290 bbl/d condensate; 370 MTPD LPG)
- ❸ Gas production exceeded 700 MMscf/d in Jan 2026, demonstrating enhanced capacity following KM250 completion
- ❹ Group production reached 70,000 boepd in January and August, the highest level since 2018
- ❺ Development of Chemchemical field with first gas targeted in H2 2027

Maintain Strategic Role in Regional Energy Supply

- ❶ Khor Mor remains a key source of domestic gas for power generation across the KRI
- ❷ Local demand continues to provide an established route to market for Khor Mor production
- ❸ KM250 capacity remains available for higher utilisation as operating conditions allow
- ❹ Commenced supply of 100 MMscf/d to Federal Iraq in August 2026, opening an additional market for Khor Mor gas

Collections and Receivables Remain a Key Priority

- ❶ H1 2026 KRI collections of \$104m, representing 78% collection realization
- ❷ Dana Gas share of KRI receivables stood at \$109m at 30 June 2026
- ❸ Timely and predictable payments remain critical to sustaining investment and operational momentum
- ❹ Continued engagement with the KRG to support timely payments and address outstanding receivables

KM250: Completed Ahead of Schedule, Providing a Platform for Future Growth

50% increase in processing capacity demonstrated, with further utilisation potential

Delivering Step-Change in Capacity and Cash Flow

- ❶ Project completed and commissioned in October 2025, eight months ahead of the revised schedule
- ❶ Adds 250 MMscf/d of new gas processing capacity, increasing gross output by 50% to 750 MMscf/d, 21,000 bbl of condensate and 1400 MT of LPG
- ❶ At full capacity, KM250 is expected to contribute up to \$160 million in annual revenue net to Dana Gas
- ❶ Strengthens production profile and long-term cash flow under a 20-year take-or-pay gas sales agreement with the KRG
- ❶ Remains available for higher utilisation as operating conditions allow and supporting infrastructure becomes available
- ❶ Demonstrates Dana Gas's proven hands-on delivery model and operational execution capability
- ❶ Higher utilisation provides scope for improved operating leverage and increased cash generation



KM250: Additional Site Images



Chemchemical: High-Impact Growth Beyond KM250

Appraisal underway for Pearl's second gas field in the KRI. Long-term potential comparable in scale to Khor Mor.

Chemchemical Project Highlights

Stage:

Field development plan approved by the KRG

Infrastructure:

Using Khor Mor 24" pipeline to Erbil. New 40 km pipeline connecting Chemchemical to industrial users in Bazian

Gas Sales Agreements (January 2026):

Long-term GSAs signed to supply up to 142 MMscf/d
10-year term with industrial customers in the KRI
Provides contracted demand ahead of first production
Commercial volumes expected to commence in H2 2027

Phased Development Approach:

Phase I: EWT project targeting 75 MMscf/d

- 3D seismic survey awarded July 2025; field work commenced September 2025
- Drill 3 wells (two gas and one oil/backup gas)
- Install Extended well test facility (EWT) targeting 75MMscf/d

Phase II: EPF targeting 142 MMscf/d

Early production facility targeting 142MMscf/d

Reserves

Estimated total volume initially in place¹:



4.3

Tscf gas in Cretaceous reservoirs



21.5

Tscf sweet and sour gas the Jurassic and Triassic reservoirs



580

MMbbl oil

Project economics (Phase I):

Capex of \$160m (Gross) includes drilling 3 wells (2 gas, 1 backup) and EWT facility

Overall Field Layout

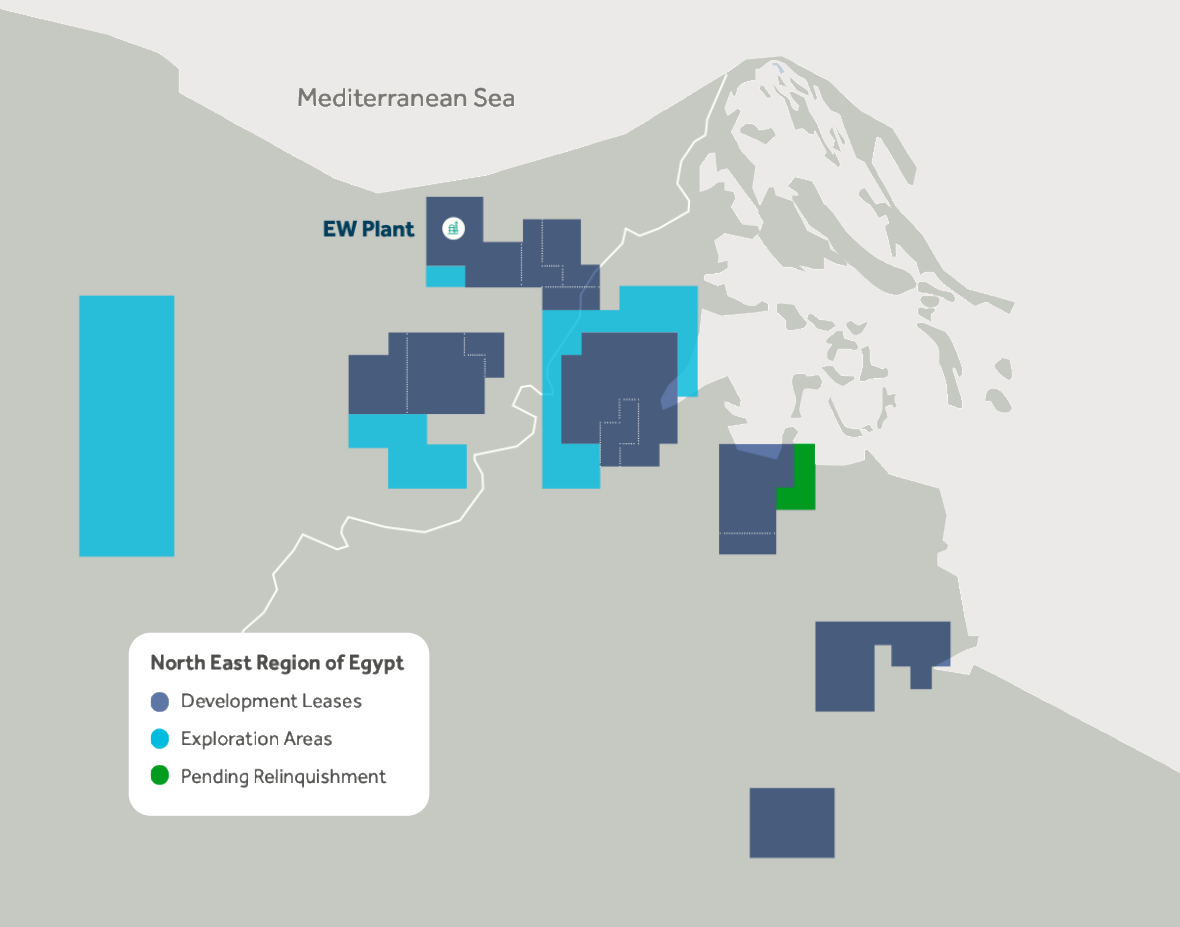


Strategic Impact:

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

Egypt: Trusted Deliverer

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



Egypt Offers Diversified Production and Cash Flow

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

Investment Programme Driving Return to Production Growth

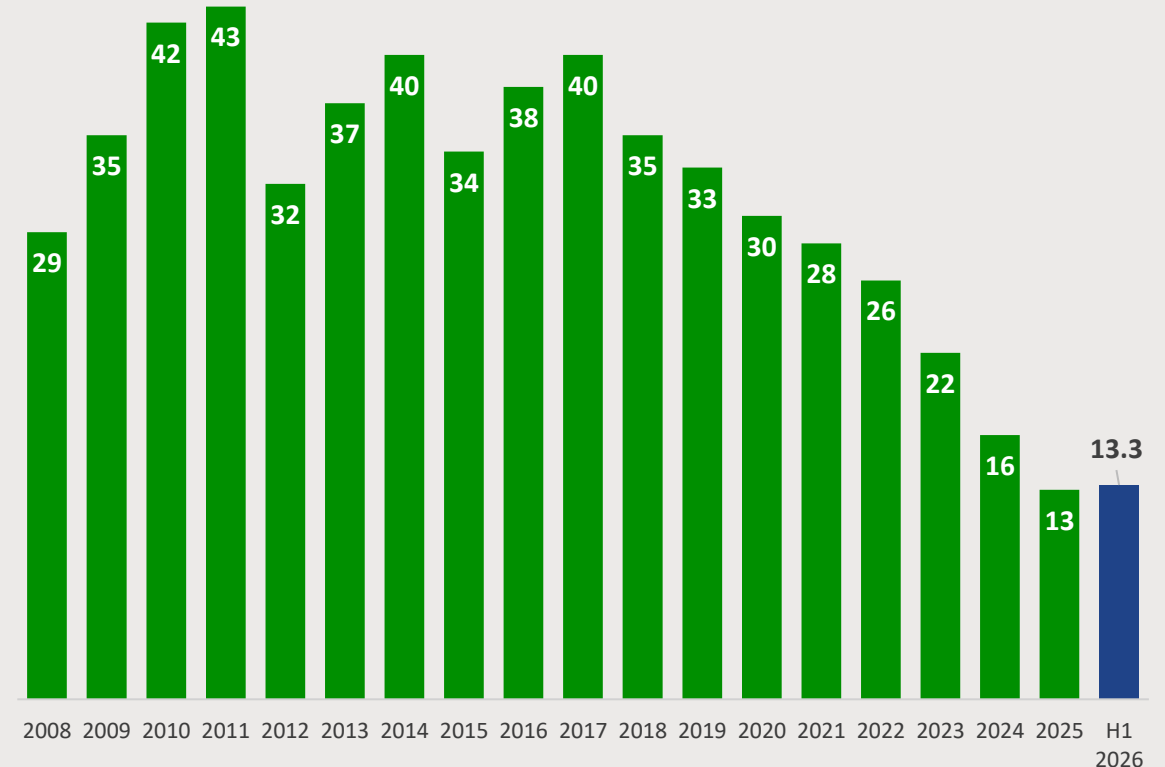
- ❖ H1 2026 production increased 7% YoY to 13,300 boepd (66 MMscf/d, 1,200 bbl/d and 100 MTD), supported by the investment programme and ongoing drilling activity
- ❖ Q2 2026 production reached 13,500 boepd, marking a second sequential quarter of year-on-year production growth
- ❖ \$100 million, two-year investment programme underway under the Consolidated Concession Agreement
- ❖ All overdue receivables settled in H1 2026, with payments continuing in full and on time, supporting continued investment

Egypt: Unlocking Value Through Focused Reinvestment

Investment programme delivering production growth and encouraging drilling results

- ❶ **\$100 million, two-year programme launched following signing of Consolidated Concession Agreement (2024)**
 - Programme focused on stabilising production, sustaining growth and increasing gas recovery
 - Approximately \$50 million of capex expected in 2026
 - Improved fiscal terms and full settlement of overdue receivables support continued investment
- ❷ **Drilling Programme Delivering Results**
 - Three new wells drilled and one well recompleted during H1 2026, including two exploration wells
 - Latest development well identified an estimated 10 Bcf of gas resources, significantly exceeding original 3 Bcf prognosis
 - Result has potential to support further 12 Bcf of future gas resources across the licence area
 - Builds on successful 2025 activity, which added approximately 30 MMscf/d of production and 36 Bcf of reserves
- ❸ **Four additional wells planned before the end of 2026**

Historical Production Profile kboepd



UAE Gas Project – Material Monetization Opportunity

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

-
- ❶ The UAE Gas Project involves the purchase of 600 MMscf/d imported gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.
 - ❶ Dana Gas owns the project infrastructure (gas transmission and processing) and holds a 35% stake in the gas marketing company (CNGCL).
 - ❶ Gas was never delivered under the agreement. As a result, Dana Gas's partner, Crescent Petroleum, initiated international arbitration in June 2009 over the supply contract.
 - ❶ In 2014, NIOC was found in breach of its contractual obligations. A first award covering the initial 8.5 years of the 25-year agreement (2005–2014) was issued in September 2021, entitling Dana Gas to \$607.5mm of damages. Interest is accruing at 12-month EIBOR +1%, compounding annually from three months after the award. As of FY 2025, Dana Gas's share of accrued interest totals \$147mm.
 - ❶ All NIOC challenges to the first award have been dismissed by the English High Court. The award has also been confirmed in the UAE, UK, and Netherlands, with enforcement underway, including asset attachments. Further confirmation is in progress in the US, Greece, and other jurisdictions.
 - ❶ A second arbitration, covering the remaining 16.5 years (2014–2030), is ongoing. The final hearing, originally scheduled for 2022, and was expected end of 2026 (delayed due to recent events), and a final award of damages in relation to the second arbitration anticipated within 12 months. Crescent Petroleum and Dana Gas remain confident of a favourable outcome.

5. Sustainability

Delivering Measurable Sustainability Impact Across Our Operations



Dana Gas reported a carbon intensity of 13.03 kg CO₂e/boe in 2025, reflecting impact of new operations start-up, while continuing emissions improvements across assets



As the main domestic gas supplier in the KRI and a long-standing operator in Egypt, Dana Gas supports the energy transition by displacing higher-emission fuels and generated \$348m in direct economic value in 2025



We are committed to safe, responsible operations, with zero significant spills for 11 consecutive years, strong HSSE performance, and meaningful community and local engagement



We continue to focus on emissions management through operational efficiency, flare reduction initiatives and integration of climate considerations into investment decisions

Delivering Measurable Sustainability Impact Across Our Operations (contd.)

2025 sustainability performance highlights

Performing Responsibly

Significant spills over past 11 years

Zero

Waste generated recycled

42%

Voluntarily offset CO₂e emissions

604 K tonnes

Top quartile carbon intensity in kg CO₂ per BOE

13.03 kg

Safeguarding Our Workforce and Assets

Lost-Time Incident free at El Wastani plant

9 years

Total workplace exposure hours

12.6mm

Reduction in Tier 1&2 Process Safety Events (PSEs) over past 5 years

160%

Safety observations amongst staff & contractors

21,775

Major road safety accidents

Zero

Contributing to In-Country Value

Invested in community initiatives

\$3.4mm

Direct economic value generated

\$348mm

Dana Gas workforce represented by local nationals

60%

Community-related incidents & grievances satisfactorily resolved

100%

Local suppliers engaged

868

Total procurement spending

\$255mm

Procurement spending on local suppliers

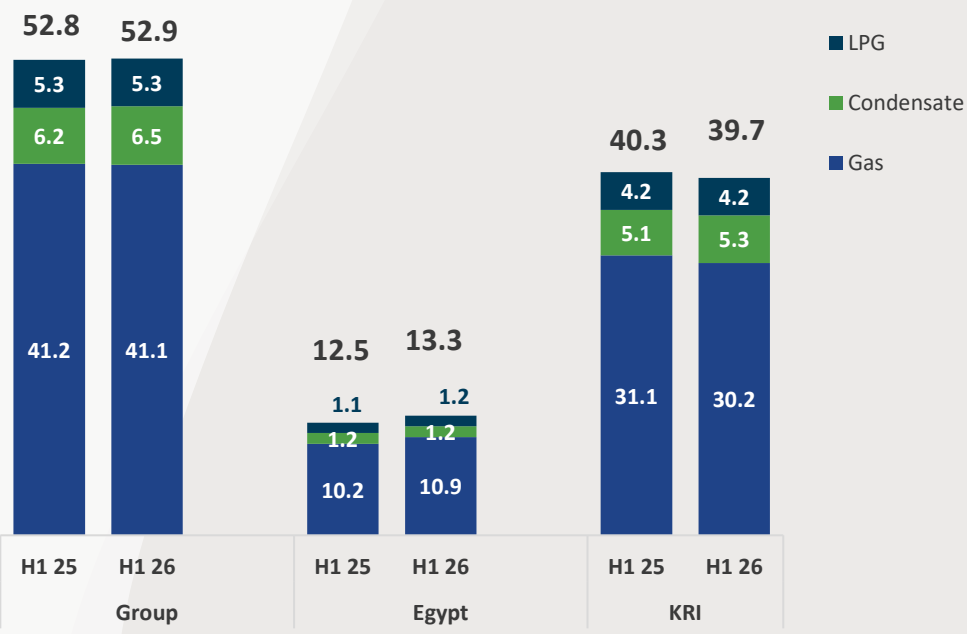
58%

6. Financial Performance

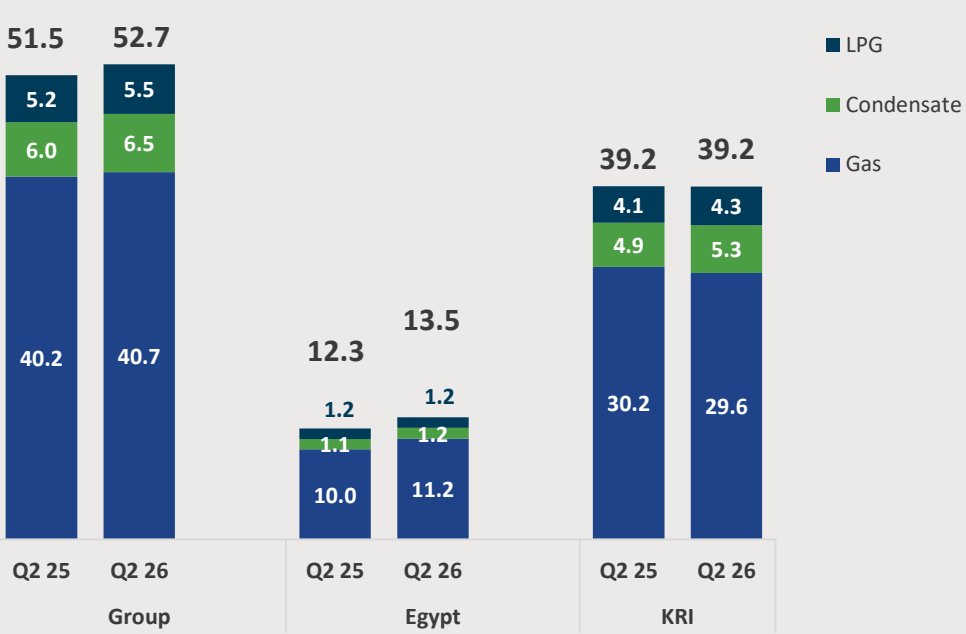
Production

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)



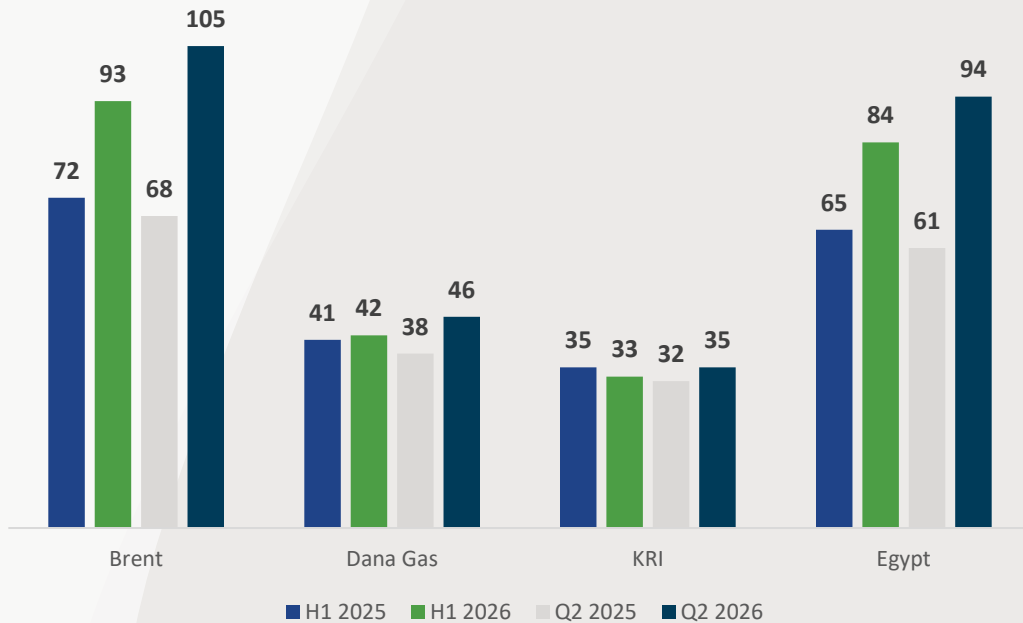
Quarterly Breakdown of Production kboe/d



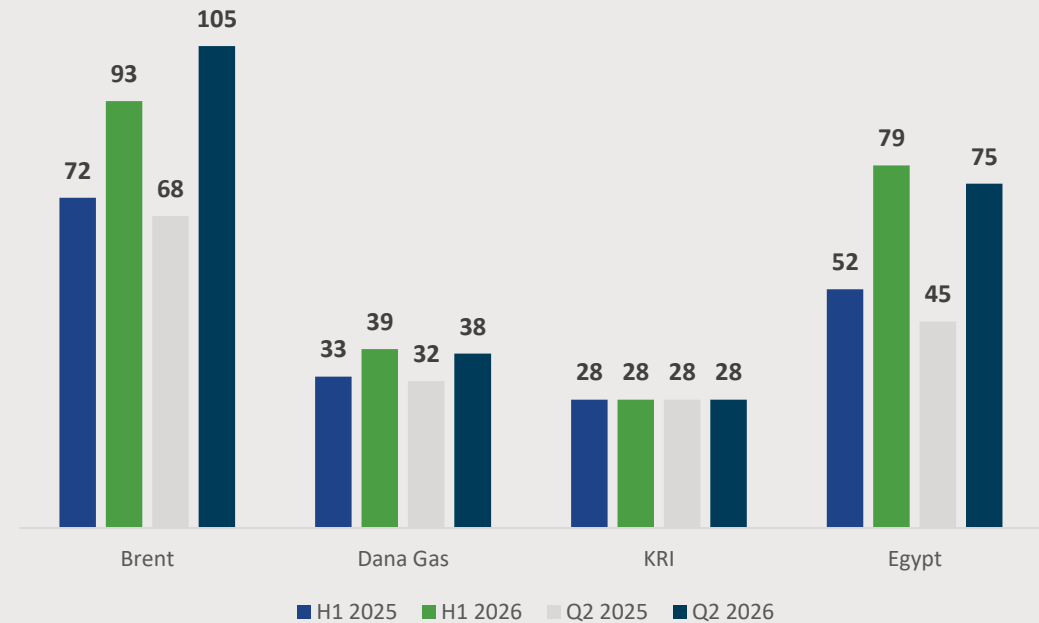
Realized Prices

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

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

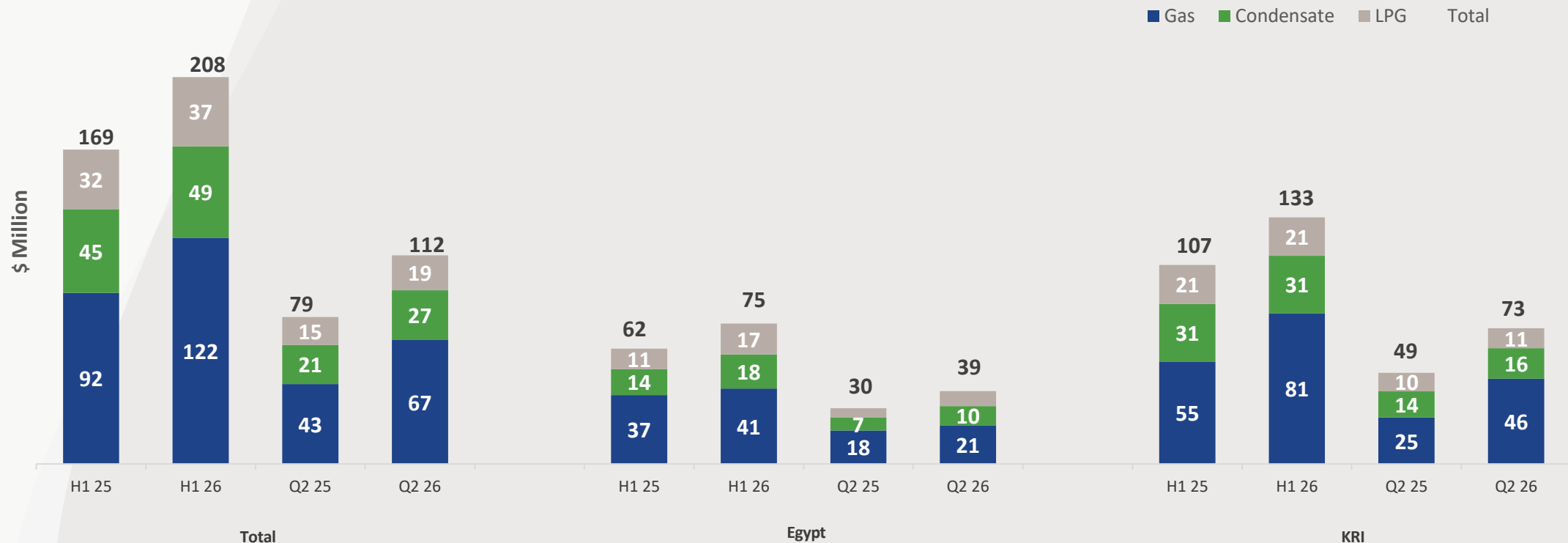


Average Realized Price – **LPG** \$/boe



Revenue Highlights

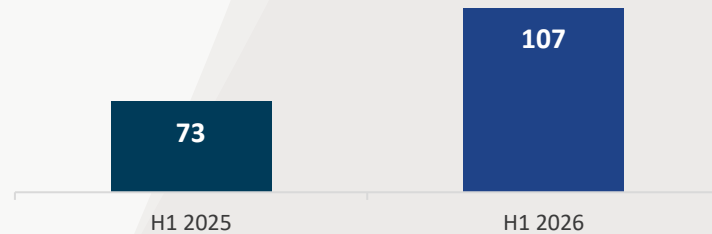
- Revenue increased to \$258m (+51%), driven by a \$48m one-off gas metering adjustment for the period November 2018 to March 2024 that was booked in Q1. Underlying revenue +\$39m YoY, mainly due to higher realized hydrocarbon prices higher production in Egypt and higher sales gas volumes at Pearl Petroleum
- Q2 revenue increased to \$113m, up 41% YoY
- At full capacity KM 250 is expected to generate \$160m of net revenue to Dana Gas at \$60 oil



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

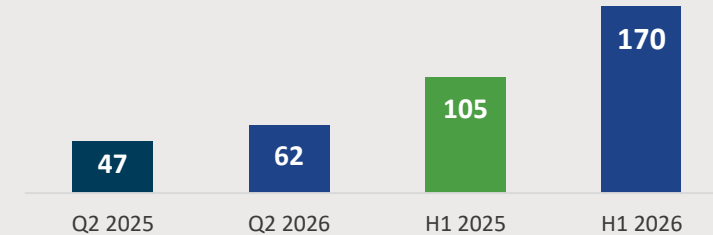
Net Profit \$mm



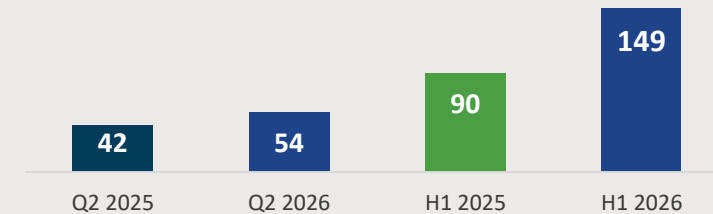
Net Profit \$mm



EBITDA \$mm



Gross Profit \$mm

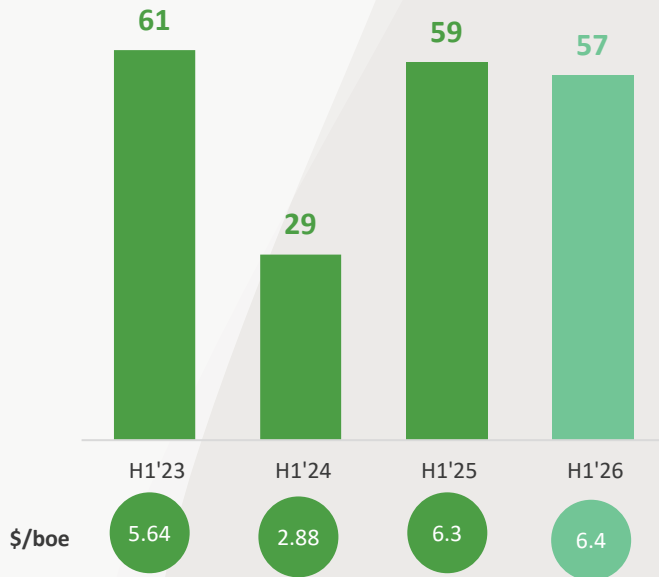


CAPEX / OPEX / G&A Highlights

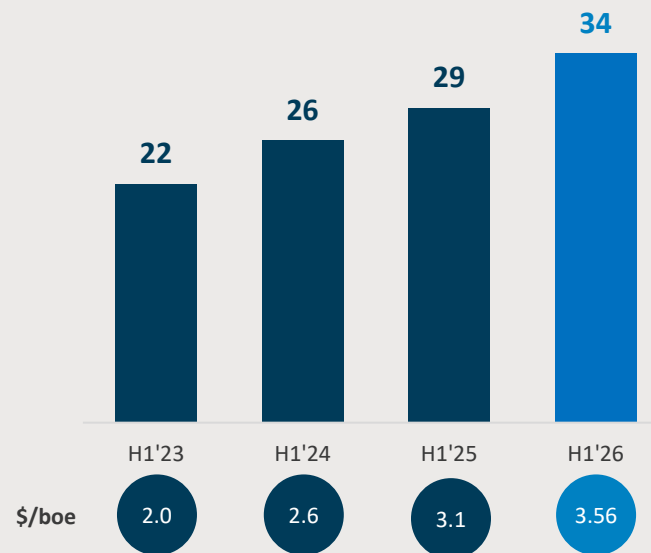
Cost base reflects KM250 start-up and Egypt drilling activity

- 📌 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 \$57m, including \$30m in KRI (KM250) and \$27m in Egypt (drilling programme)

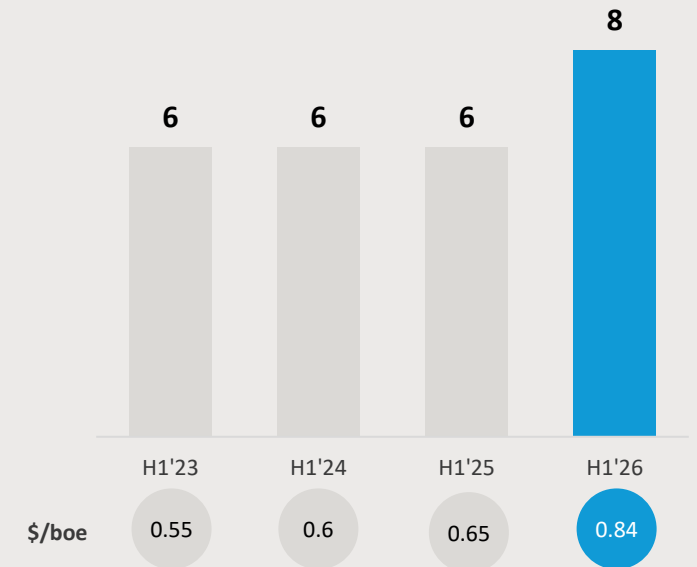
Cash CAPEX \$mm



OPEX \$mm



G&A \$mm

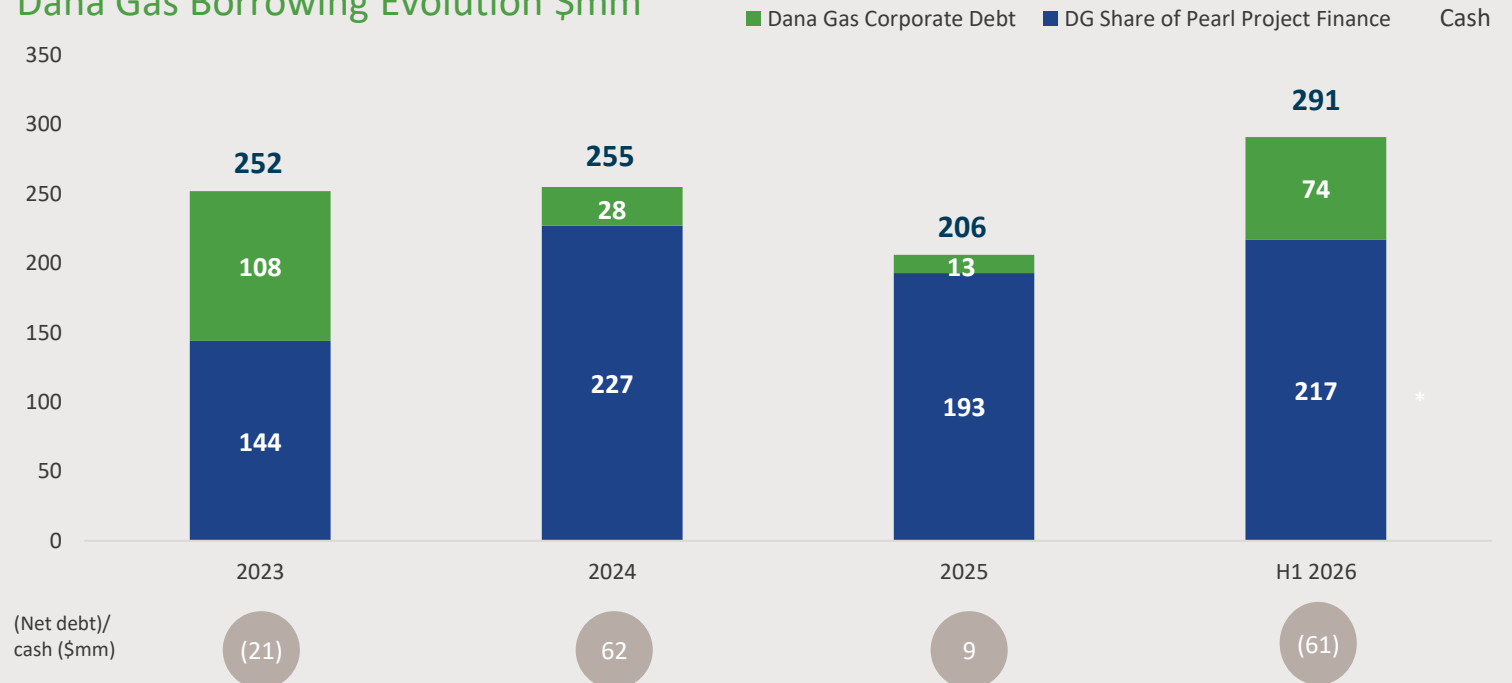


Balance Sheet Evolution

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

- Strong balance sheet with low leverage and net cash position
- Cash balance of \$230m as of 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

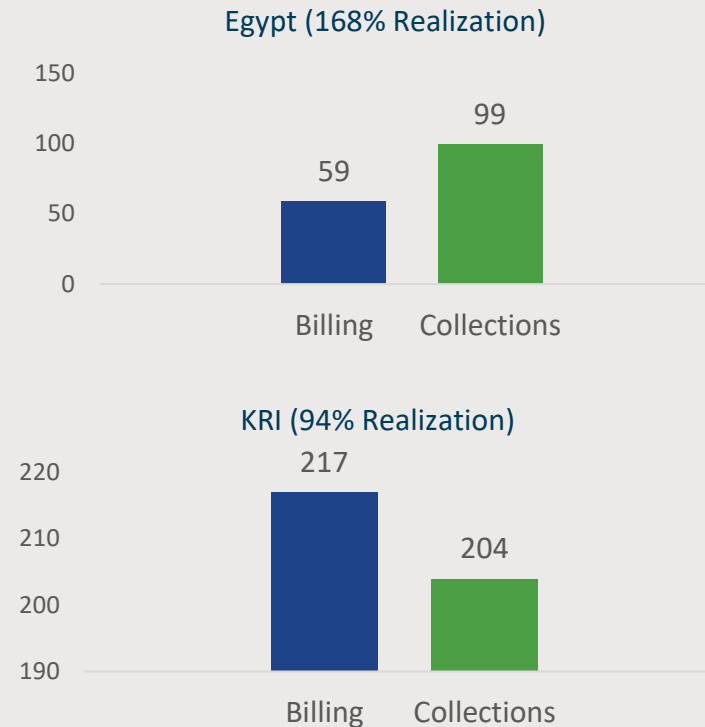


Receivables and Collections

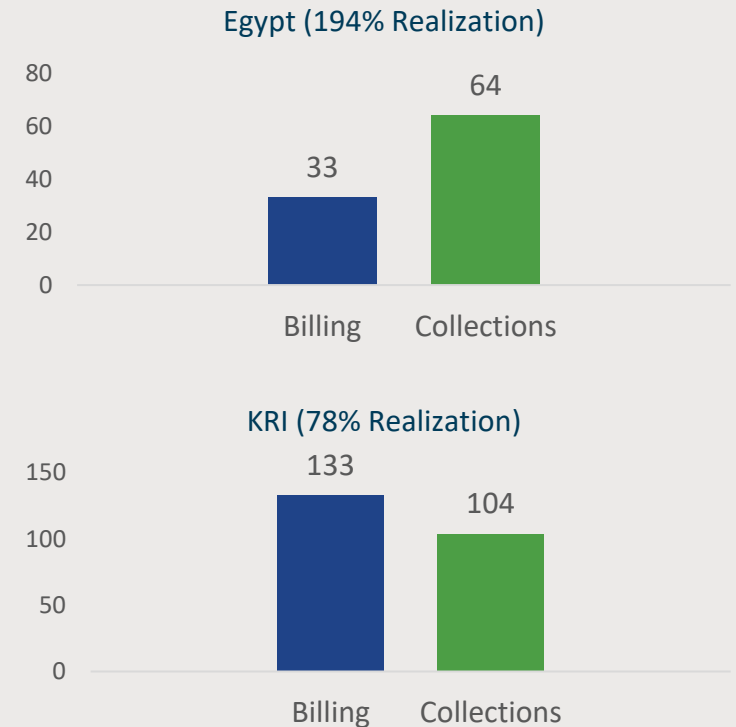
Egypt receivables fully settled; KRI collections remain key priority

- 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



H1 2026



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

7. In Closing

Focused on Delivering Growth, Strengthening Cash Flow and Creating Shareholder Value

2026 Delivery Priorities

Progressively ramp up monetisation from KM250 as operating conditions normalise

Advance Chemchemical as the next phase of KRI growth, underpinned by new gas markets and customers within Iraq

Continue executing the Egypt investment programme to sustain production growth

Maintain constructive engagement with host governments to support timely payments and investment continuity

Preserve balance sheet strength while supporting sustainable dividend growth

Pursue selective growth opportunities in new markets and geographies

Continue to Create Shareholder Value

Significant production and cash flow potential from higher KM250 utilisation

Near-term production and cash flow growth from Chemchemical, supported by contracted industrial demand

Egypt investment programme delivering production growth and resource upside

Strong liquidity and low corporate leverage provide financial flexibility

Sustainable dividend growth supported by underlying performance and cash generation

Monetization of damages award

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