دانة غاز
DANA GAS

Cleaner Energy for the Future

9M 2026 – Financial Results

November 2026



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1. Performance Snapshot



Latest Earnings Update – 9M 2026

Operations

- Group production **55,800 boepd** (+ %6 YoY),
  - KRI: 42,300 boepd (+5%)
  - Egypt: 13,500 boepd (+10%)
- Achieved record Group production of 74,285 boepd in August, with Khor Mor gas production exceeding 750 MMscf/d
- Initial gas deliveries to Federal Iraq commenced in August (100 MMscf/d, to Taza power station in Kirkuk); suspended due to pipeline technical issue and resumed in November
- Chemchemal development progressing, with drilling planned before the end of 2026 and long-term gas sales agreements secured for up to 170 MMscf/d

Financials

- 9M net profit: $152mm (+48% YoY). Q3 net profit: $45m (+50% YoY)
- Profitability supported by:
  - Higher production
  - Stronger realised hydrocarbon prices
- Revenue: $377mm (+48% YoY). Excluding one-off adjustment, underlying revenue up 29%.
- EBITDA: $250mm (+61% YoY)
- The additional KM250 capacity provides further earnings potential as utilisation increases, despite higher depreciation and financing costs

Liquidity

- Cash balance: $250m, incl. $122m at Pearl JV
- Collections: $230m total
  - KRI: $156m (broadly in line with last year)
  - Egypt: $74m (significant improvement, with no overdue receivables since June 2026)
- Post-period, Pearl Petroleum priced a $500m five-year senior secured bond in October to refinance its existing $350m bond and support investment at Khor Mor and Chemchemal

Corporate

- Egypt $100mm investment continues to deliver results
  - 6 new wells drilled (4 exploration / 2 development); 3 existing wells recompleted so far in 2026
  - Drilling added 50 Bcf of gas resources and 35 MMscf/d of incremental production
  - 3 additional exploration wells planned: 1 before year-end, and 2 in Q1 2027, expanding total exploration and development programme to 13 wells, up from original 11.
- Chemchemal's $160m appraisal and early development programme progressing – first gas targeted for late 2027. Long-term agreements will help diversify gas revenue sources in the KRI.
- Maintaining sustainable dividends remains a priority.

2. Operational Highlights



Kurdistan Region of Iraq (KRI)

Higher production supported by KM250 expansion; further growth potential as utilisation increases

Operations

- **9M 2026 production**: 42,300 boepd (181 MMscf gas; 5,640 bbl/d condensate; 390 MTPD LPG) – up 5% YoY
- **Q3 2026 Production**: 47,500 boepd (202 MMscf gas; 6,300 bbl/d condensate; 466 MTPD LPG) – up 18%
- Khor Mor achieved increased gas production of c. 750 MMscf/d for in August, demonstrating capability of expanded facilities
- Initial gas deliveries to Federal Iraq commenced in August (100 MMscf/d, to Taza power station in Kirkuk); suspended due to pipeline technical issue and resumed in November
- Continued engagement with counterparties in the KRI to improve collections and reduce outstanding receivables
- Planned maintenance at Khor Mor completed ahead of schedule in October, following brief suspension

Development Projects

- **KM250** completed gas expansion project in early October, increasing installed gas processing capacity by 50% to 750 MMscf/d
- Higher utilisation during Q3 contributed to stronger Group financial performance, with further production and earnings potential
- Common-user pipeline completed, providing additional infrastructure to support higher production
- **Chemchemal:** $160m appraisal and early development programme progressing, with drilling planned before year-end 2026
  - First gas targeted for late 2027 or early 2028, subject to drilling results and development timetable
  - Long-term gas sales agreements secured for up to 170 MMscf/d with industrial customers in the KRI, helping diversify gas revenue sources






Egypt

Investment programme delivering production growth and additional gas resources, supported by improved collections

Operations

- Third consecutive quarter of YoY production growth, with additional output from new wells more than offsetting natural field declines
- **9M 2026 production:** 13,500 boepd, +10% YoY. (66 MMscf of gas; 1,220 bbl/d of condensate and 104 MTPD of LPG)
- **Q3 2026 production:** 13,850 boepd, +15% YoY. (68 MMscf of gas; 1,250 bbl/d of condensate and 110 MTPD of LPG)
- Collections reached $74m during 9M 2026, with no overdue receivables since June 2026
- Improved payment performance supports continued investment and drilling activity across the portfolio

Investment Programme

- **$100m investment programme** progressing under the Consolidated Concession Agreement signed in December 2024
  - **Six new wells drilled** during 2026, comprising four exploration and two development wells
  - **Three existing wells recompleted**, contributing to higher production
  - Drilling programme added 50 Bcf of gas resources and 35 MMscf/d of incremental production
  - Overall exploration and development programme expanded from 11 to 13 wells
  - Three exploration wells planned, one before year-end 2026 and two in Q1 2027





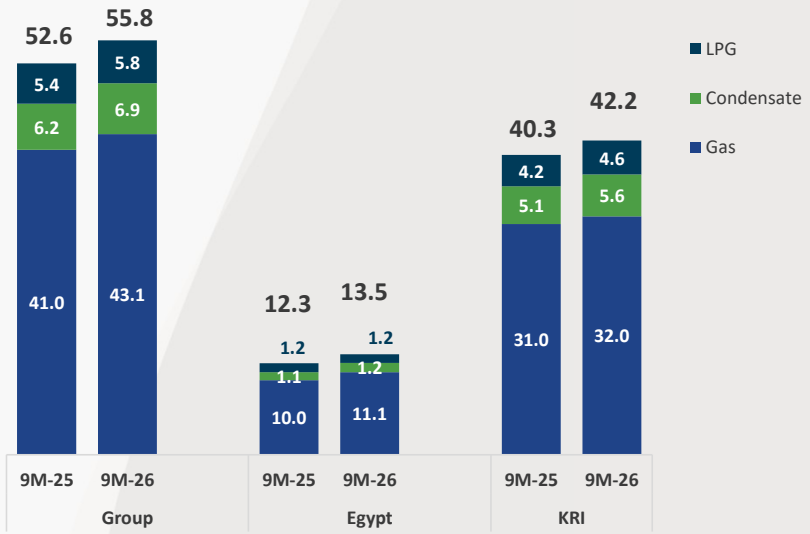




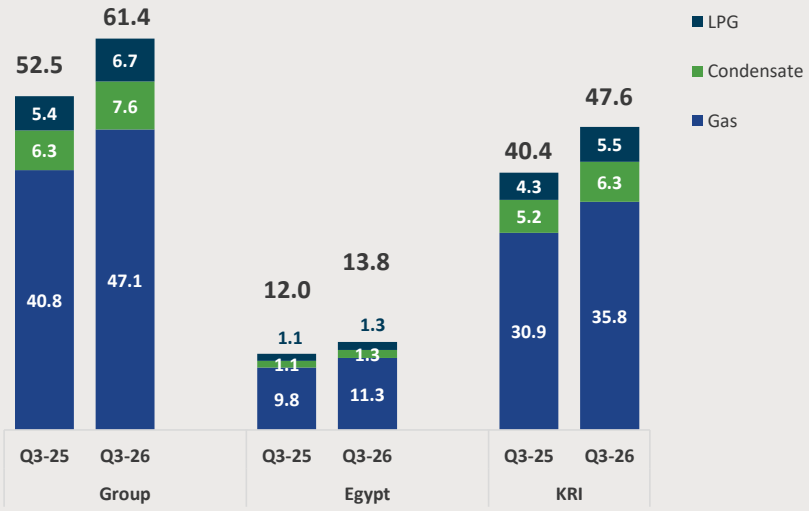
Production

- Group production up 6% YoY during 9M 2026, with growth across both KRI & Egypt
- Q3 production up 17% as higher utilisation at Khor Mor & Egypt's drilling programme delivers results

Average Production 9M 2025 vs 9M 2026 (kboepd)



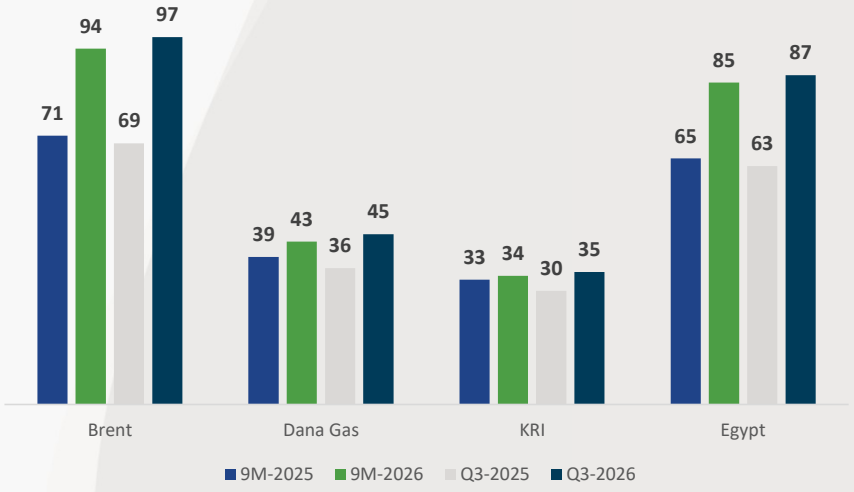
Quarterly Breakdown of Production (kboepd)



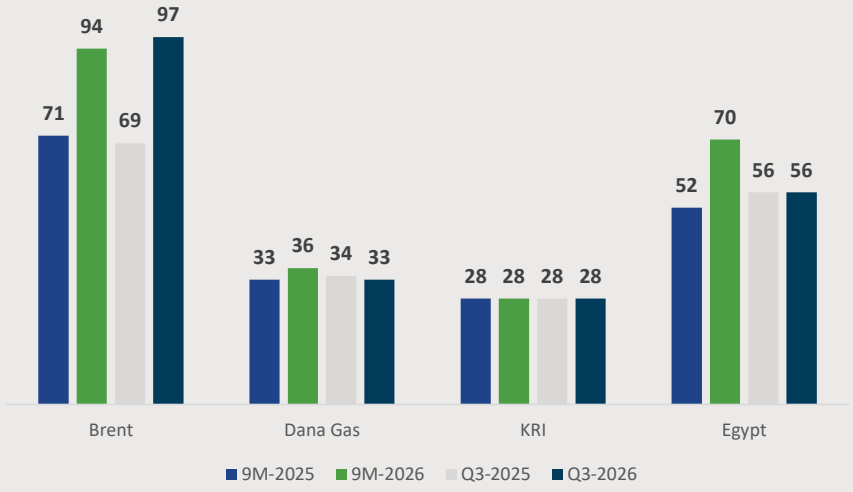
Realised Prices

- Higher oil prices contributed significantly to revenue and profitability, with average Brent increasing 32% to $94/bbl in 9M 2026 and 41% to $97/bbl in Q3 2026
- Egypt benefited from higher realised condensate and LPG prices, increasing 31% and 34%, respectively, during 9M 2026. In the KRI, gas prices increased 17% to $4.2/MMBtu, while condensate remained constrained by contractual pricing arrangements

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



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

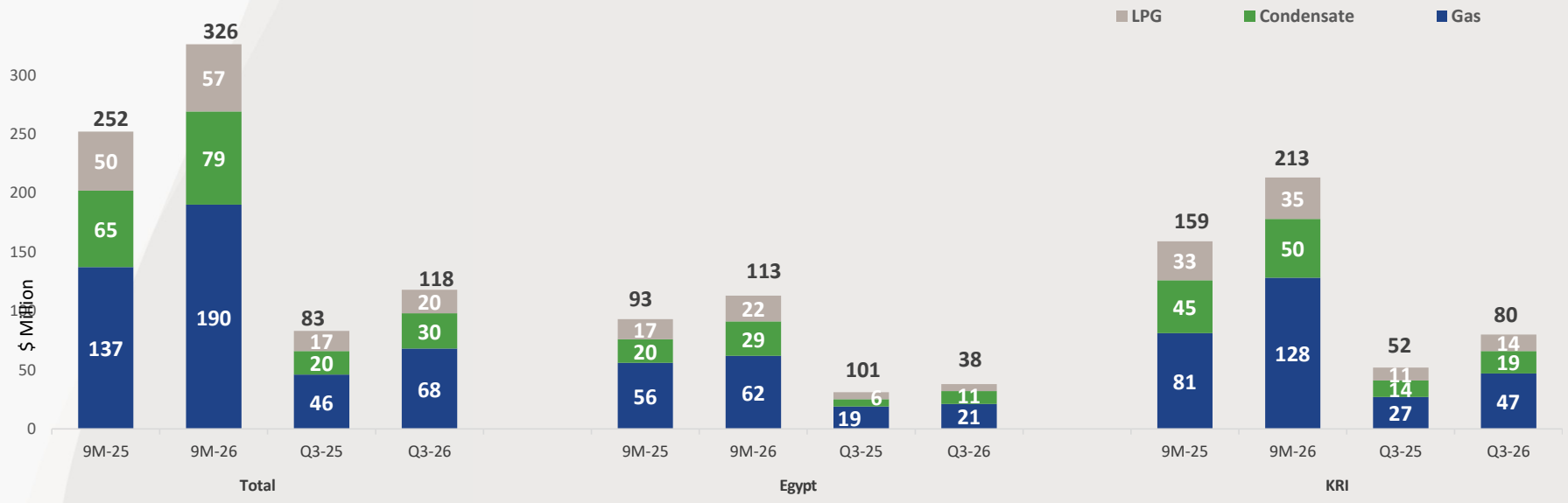


3. Financial Highlights



Revenue highlights

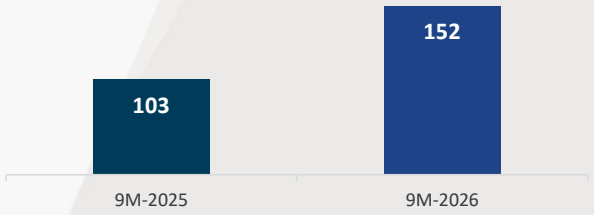
- 9M revenue increased to $377m (+48%), including a $48m one-off gas metering reconciliation recognised in Q1
- Underlying revenue +$74m YoY, driven by higher production and gas sales volumes in both the KRI and Egypt, alongside a strong realised hydrocarbon price environment
- Q3 revenue increased to $119m, up 42% YoY, also supported by higher production and stronger realised prices



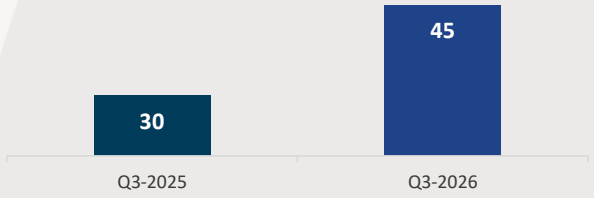
Profit highlights

- 9M net profit +48% YoY to $152m, supported by higher Group production and a stronger oil price environment
- Q3 net profit +50% YoY to $45m. Higher utilisation at Khor Mor is contributing to improved earnings, despite increased depreciation and financing costs following KM250 completion
- EBITDA +61% YoY to $250m. Excluding the $48m one-off positive gas metering reconciliation recognised in Q1, underlying 9M net profit was $104m

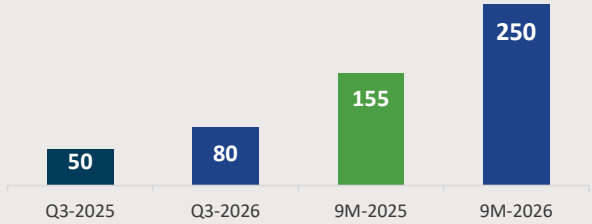
Net Profit $mm



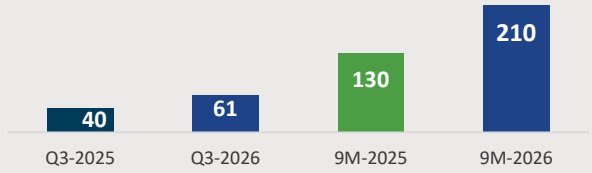
Net Profit $mm



EBITDA $mm

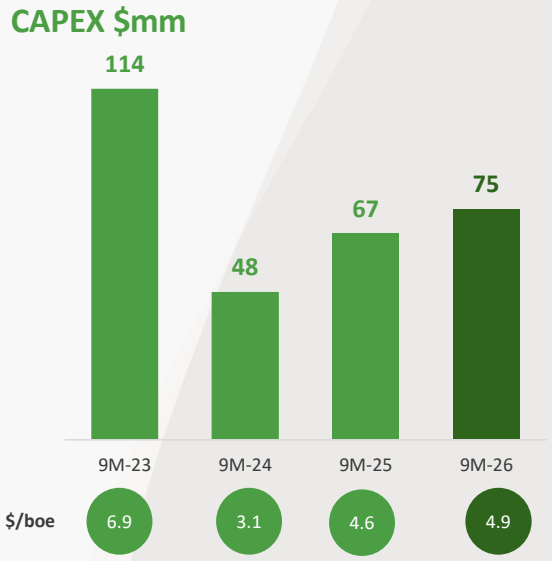


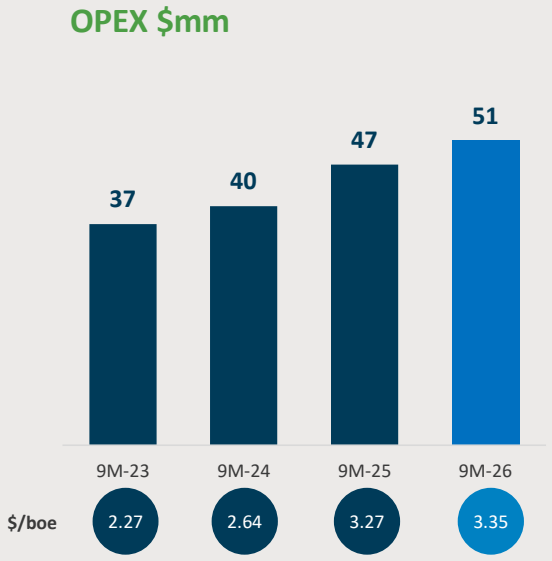
Gross Profit $mm

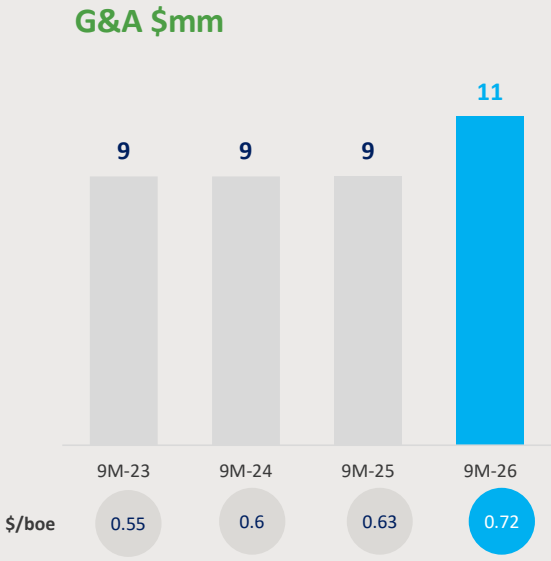


CAPEX / OPEX / G&A Highlights

- Operating costs up following KM250 completion, reflecting additional cost base of the expanded Khor Mor facilities and higher production in Egypt. OPEX and G&A totalled $62m during 9M 2026
- 9M 2026 CAPEX totalled $75m, including c. $32m in the KRI and $43m in Egypt, supporting continued development at Khor Mor and the ongoing Egypt drilling programme





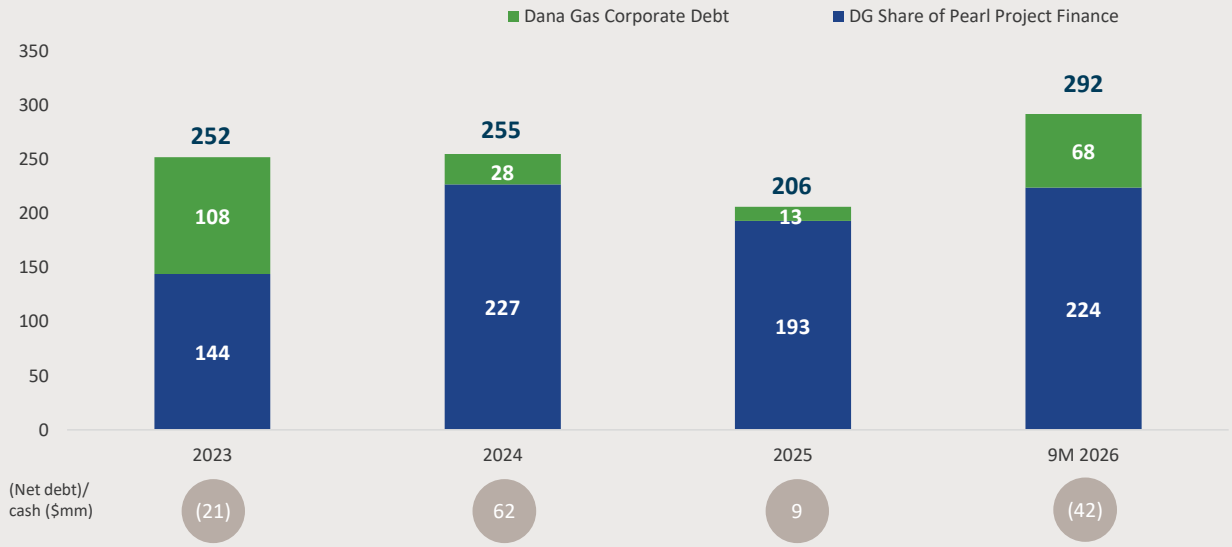


Balance Sheet Evolution

Strong liquidity position maintained, with Pearl Petroleum project financing supporting continued investment in the KRI

- Strong balance sheet with low leverage and net cash position
- Cash balance of $250m as at 30 September 2026
  - Incl. $122m held at Pearl Petroleum
- Total borrowings of $292m at end-9M 2026
  - $224m Dana Gas share of Pearl project finance
  - $68m Dana Gas corporate debt
- Following reporting period, Pearl Petroleum priced at $500m five-year senior secured bond at a coupon of 10.375%. Proceeds intended to refinance existing $350m bond and support further investments

Dana Gas Borrowing Evolution $mm

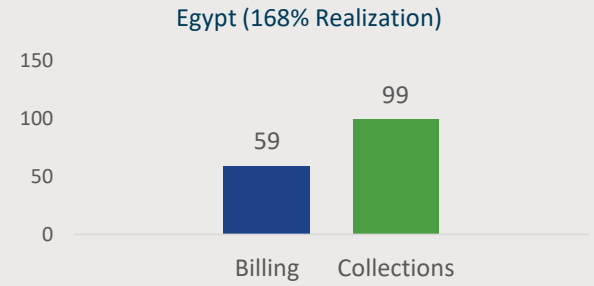


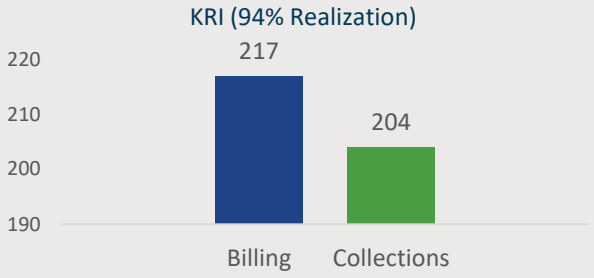
Receivables and Collections

Egypt receivables fully settled; reducing outstanding KRI receivables remains key priority

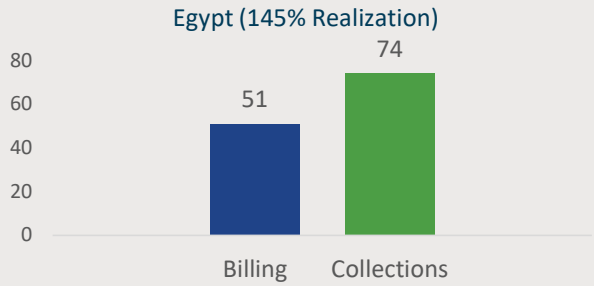
- Total collections of $230m vs $183m in 9M 2025
- **KRI**
  - 73% realisation rate in 9M 2026, reflecting higher billings following increased production
  - Received $67m dividend from Pearl in 9M 2026 (vs $70m in 9M 2025)
- **Egypt**
  - Collected $74m in Egypt with 145% realisation rate.
  - All overdue receivables are paid.
- Continued constructive engagement with counterparties in the KRI to support timely collections, specifically as production and gas sales increase

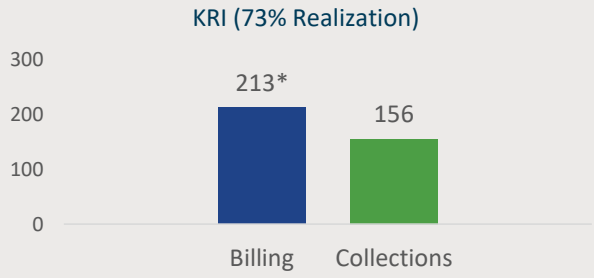
2025 Full Year





9M 2026





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

4. Summary



Summary

Strong financial performance, higher production and continued progress across core growth projects

- **Dana Gas** delivered strong financial results in 9M 2026, with net profit increasing 48% to $152m and revenue up 48% to $377m.
- Higher production and a stronger oil price environment contributed to profitability, with Q3 net profit increasing 50% YoY to $45m
- In the **KRI**, the higher utilisation of KM250 supported production growth, with Q3 output increasing 18% YoY to 47,550 boepd. The expanded Khor Mor facilities provide further growth potential as additional markets become available, while Chemchemal progresses towards first gas in late 2027 or early 2028
- Diversification of customers in the **KRI** including Federal Iraq and Industrial users will allow the Company to open new gas markets and reduce dependance on one party
- In **Egypt**, the $100m investment programme continued to deliver encouraging results, with production up 10% YoY. 6 new wells were drilled and 3 recompleted, adding 50 Bcf of gas resources and 35 MMscf/d of incremental production. No overdue receivables since June 2026.
- Dana Gas ended September 2026 with $250m in consolidated cash. Collections in the KRI remained broadly in line with last year, with reducing receivables remaining a key priority.

Management Priorities

- Sustain higher production at Khor Mor and increase utilisation of KM250 as demand increases and additional markets become available
- Continue executing Egypt investment programme, building on production growth and additional gas resources
- Progress Chemchemal's $160m appraisal and early development programme, with drilling planned before year-end
- Improve KRI collections, reduce outstanding receivables and diversify customer base and gas revenue streams
- Maintain sustainable dividends

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