

Crescent Petroleum and Dana Gas reach 500 MMboe cumulative production from Khor Mor field, announce major growth and development plans

- *KM-250 expansion project accelerates for completion and commencement by Q1 2026, to boost capacity over 50%.*
- *Partners approve \$160 million fast-track appraisal and initial development of Chemchemical field plus pursue additional appraisal program to unlock Khor Mor field further hydrocarbon potential.*
- *Pursuing various funding options including fixed-income opportunities which may result in a new senior secured bond issue.*

03 April 2025

Sharjah, UAE--Dana Gas, the Middle East's leading publicly listed regional natural gas company, and its partner Crescent Petroleum, the oldest private oil & gas company in the Middle East, together with their partners in the Pearl Petroleum Consortium have announced that cumulative production from Khor Mor, Iraq's largest non-associated gas field, has reached 500 million barrels of oil equivalent (Mmboe), highlighting the level of development and growth from the Khor Mor field in the Kurdistan Region of Iraq (KRI) since 2008.

The Khor Mor plant operated by the companies provides the fuel for around 75% of the KRI's electricity generation, enabling affordable power for more than 6 million Iraqis in the KRI and other governorates of Iraq. With total investment to date exceeding US\$3.5 billion, the operations have created more than 20,000 direct and indirect jobs in the region.

This production milestone coincides with the announcement of a series of development initiatives enabling considerable future growth.

Khor Mor field development

The companies announced that daily production from Khor Mor in early March reached 525 MMscfd of natural gas, a growth of 75% since 2017, in addition to 15,200 b/d of condensate, and 1,070 t/d of LPG.

The partners also announced that development of the KM-250 project, which promises to boost capacity by a further 50%, has accelerated the expected completion to Q1 2026. Progress on the US\$1 billion expansion project, which includes US\$250 million in financing from the US Development Finance Corporation (DFC), has advanced in recent months through fast-track simultaneous project construction and commissioning activities, enabling the company to cut the overall project schedule by several months.

Building on the potential of the Khor Mor field, the consortium has also commenced work on an appraisal strategy to unlock Khor Mor's additional significant hydrocarbon potential and plan the next phases of the field's development.

Chemchemical investment decision

Building on the immense potential of the Chemchemical field, the Pearl Petroleum partners also announced commencement of activities to appraise the Chemchemical Cretaceous reservoir and initiate production of up to 71 MMscfd during 2026. The partners have committed US\$160 million to drill three wells, install an extended well test (EWT) facility, and construct associated enabling infrastructure.

Financing options under consideration

In light of these recent achievements and progress, Pearl Petroleum is considering further financing options and has engaged DNB Markets, part of DNB Bank ASA, and Pareto Securities AS as Joint Lead Managers and Bookrunners to arrange a series of fixed-income investor meetings. Subject to market conditions and acceptable terms, a new senior secured bond issue with a tenor of 5 years may follow. The proceeds will be used to finance these near-term growth opportunities and for general corporate purposes.

Commenting on the announcements, Majid Jafar, CEO of Crescent Petroleum and Board Managing Director of Dana Gas, said, "We are at the start of an exciting new chapter for Pearl Petroleum with the imminent completion of the KM-250 expansion project, initial appraisal and development of the Chemchemical Field and an appraisal strategy to further unlock hydrocarbon potential of the Khor Mor Field. This work will further enhance the energy sector and economy of the Kurdistan Region and all of Iraq."

Richard Hall, CEO of Dana Gas, added, "The KM-250 completion which we are now confident of accelerating to take place in Q1 2026 will transform our business, enabling the next major phase of expansion. Our ongoing positive discussions with the financial community reflect the increasing respect we are being afforded as a major regional energy company."

Pearl Petroleum was founded in 2009 as a consortium with Dana Gas and Crescent Petroleum as joint operators with a 35% equity share each, and with OMV, MOL, and RWE subsequently joining the consortium with a 10% share each. In the ensuing years, the project has delivered uninterrupted, affordable energy at scale to the KRI, making a considerable impact on the region's economy, society, and environment.

With over 80% local employment in operations, including in management positions, Pearl has enabled fuel cost savings for the government and made a considerable positive contribution to the local economy. The natural gas produced in Khor Mor has also avoided 59 million tonnes of CO2 emissions to date by substituting oil and diesel with cleaner burning natural gas for power generation.

Pearl Petroleum remains committed to maintaining carbon neutrality having reduced total GHG emissions by over 20% in 2024 to 200 kTCO₂e, while reducing overall energy consumption by 5%, bringing its total carbon intensity to 4.4kg CO₂/Boe. This is among the lowest in the industry, supplemented by offsets of the remaining emissions to achieve carbon neutrality across operations.

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About Crescent Petroleum:

Crescent Petroleum is the first and largest private exploration and production company in the Middle East, with over 50 years of experience as an international operator in numerous countries including Egypt, Yemen, Canada, Tunisia, and Argentina, in addition to its continuing operations in the United Arab Emirates and Iraq.

Headquartered in the UAE, Crescent Petroleum has international offices in the UK and three locations across Iraq. Crescent Petroleum is also the largest shareholder in Dana Gas, the Middle East's first and largest regional private-sector natural gas company.

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About Dana Gas:

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX). It has exploration and production assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE.

With sizeable assets in Egypt, KRI and the UAE, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa, and South Asia (MENASA) region.

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About Pearl Petroleum:

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Capital investment in the project's infrastructure and day-to-day operations has today reached \$3.5 billion, sustaining significant economic activity in the KRI and the rest of Iraq. The project's most significant economic contribution, by far, is the gas provided to fuel the KRI's electricity grid. Pearl's production fuels circa 75% of the KRI's electrical power generation. The uninterrupted gas supply has also enabled the region to supply electricity to Nineveh Governorate and other parts of Iraq.

The Pearl Petroleum consortium has created more than 20,000 jobs directly and indirectly.

Full time staff are over 1,000 people, with 80% local staff in operations including in management. The consortium has an extensive corporate social performance program to support local communities with local education, health and power supply and other humanitarian aid for displaced persons and orphans. These initiatives are assisting the local communities in improving their standard of living, health, well-being, security and stability and the development of human capital.