



Dana Gas Reports Increase in Net Profit to AED 270 Million (\$73mm) in H1 2025

Highlights – H1 2025

- Revenue for the period at AED 627 million (\$171mm)
- Continued progress on KM250 expansion in the KRI
- First well success in Egypt as part of new investment programme

Sharjah, UAE; 8 August 2025: Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced its financial results for the half-year ended 30 June 2025.

Dana Gas delivers resilient performance in H1 2025 with AED 270 million (\$73mm) net profit, due to strong operation in KRI and new investment momentum in Egypt underpinning results despite lower prices. a 1% increase compared to AED 263 million (\$72mm) in H1 2024.

Revenue for the period was AED 627 million (\$171mm), compared to AED 696 million (\$190mm) in H1 2024, due to lower realised hydrocarbon prices and Egypt production declines, partially offset by higher KRI output and improved pricing in Egypt.

The Company maintained its financial strength and flexibility during the period, paying out a cash dividend of AED 385 million (\$105mm) for FY 2024 in May, while continuing to invest across its core assets in Egypt and the KRI. In the KRI, Dana Gas made further progress on the KM250 expansion and Chemchemical development projects, while in Egypt, the drilling of the first well under its new investment programme with a successful outcome.

Richard Hall, CEO of Dana Gas, commented:

“We are now seeing the results of a proactive, hands-on approach across the business, one that keeps us close to the operations and focused on delivery. In the KRI, our operational teams have maintained excellent performance, and KM250 continues to move forward at pace. Our hands-on approach is helping us accelerate delivery of the project.

“In Egypt, we have now kicked off our new investment programme, and it’s an important step forward, both for Dana Gas and for Egypt’s energy sector. While early results have been promising, it is essential that our governmental partners ensure timely payments and enable urgent permit approvals to continue the program and unlock more of the country’s gas potential.

We are very optimistic about what the second half of the year holds and remain focused on execution, value creation and sustaining dividend payments to our shareholders.”

Kurdistan Region of Iraq

Production at the Khor Mor field remained strong in H1 2025, with daily gas output exceeding 500 million standard cubic feet per day (MMSCFD). In April, the Company conducted planned maintenance activities at the Khor Mor facility. While these works temporarily reduced output during Q2, they were essential to ensuring the plant’s long-term reliability and safe operations.



These works were completed ahead of schedule, and production has since resumed to normal levels.

Construction of the KM250 expansion project continues to progress well. Dana Gas and its partners have taken a more proactive and hands-on approach to delivery, which has accelerated progress toward first gas. The project remains on an advanced schedule and once operational will add 250 MMscfd of processing capacity, increasing Pearl Petroleum's total output capacity by 50% and significantly boosting Dana Gas's production and cash flow.

At Chemchemical, development activities are ongoing under the \$160 million investment programme announced earlier this year. Drilling and site work are underway for the extended well test facility, targeting early production of up to 75 MMSCFD.

Egypt

Dana Gas has made solid progress in delivering its \$100 million investment programme in Egypt, following the signing of the Consolidated Concession Agreement in 2024. In July, the Company announced the successful drilling and completion of Begonia-2, the first of 11 planned wells, confirming 9 billion cubic feet (bcf) of gas reserves and expected production of 5 MMSCFD. In parallel, recompletion of the Balsam-3 well is underway, with expected reserves of 4 bcf and anticipated additional production of 3 MMSCFD. These milestones mark the Company's return to upstream investment in Egypt under improved fiscal terms.

The ongoing program aims to increase gas recovery by 80 bcf and help mitigate natural field declines. The additional gas will also generate significant cost savings of over \$1 billion for Egypt's economy by reducing reliance on imported LNG and fuel oil.

Operations & Production

Group production averaged 51,000 barrels of oil equivalent per day (boepd) in H1 2025, compared to 55,250 boepd during the same period last year. In the Kurdistan Region of Iraq, and despite planned maintenance activities, production increased by 3% to 38,550 boepd, supported by strong demand from local power generation. Daily gas output at the Khor Mor field remained high, exceeding 500 MMSCFD, a 75% increase since 2017.

In Egypt, production declined by 29% to 12,450 boepd from 17,650 boepd in H1 2024, primarily due to natural field declines. However, the Company's \$100 million investment programme is now underway, with early results from Begonia-2 and Balsam-3 expected to support a recovery in production volumes in the long term.

Liquidity

As of 30 June 2025, Dana Gas had a cash balance of AED 638 million (\$174mm), including AED 539 million (\$147mm) held at the Pearl Petroleum level.

During the first half of the year, collections reached AED 440 million (\$120 million), comprising AED 378 million (\$103 million) from the KRI and AED 62 million (\$17 million) from Egypt. Dana Gas's share of receivables in the KRI amounts to AED 209 million (\$71 million). The operators on behalf of Pearl Petroleum continue to engage with the KRG to enhance payment performance and address the outstanding receivables which are crucial to sustaining and increasing gas production



including future investments to support increasing electricity demand. In Egypt, receivables totaled AED 326 million (\$89 million) at the end of the reporting period.

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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 2P reserves exceeding one billion boe and average production of approximately 55 Kboepd in 2024. With sizeable assets in KRI and Egypt, 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. Visit: www.danagas.com

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