DANA GAS PJSC
Report of the Directors

The Board of Directors of Dana Gas PJSC ("Dana Gas" or the "Company") are pleased to announce the interim condensed consolidated financial results of the Company, its subsidiaries and joint arrangements (together referred to as the "Group") for the six months period ended 30 June 2025 ("period").

Principal Activities
Dana Gas was incorporated in the Emirate of Sharjah ("Sharjah"), United Arab Emirates, as a public joint stock company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy.

Dana Gas is the Middle East's first and largest private sector natural gas company. The Group currently operates in the MENASA (Middle East, North Africa & South Asia) Region across the natural gas value chain; from exploration and production, through gas processing and transportation, to the distribution, marketing and utilisation of gas as feedstock and fuel to the petrochemical, industrial and the power sectors. Since its establishment, the Company has grown to be a regional natural gas Company with presence in the United Arab Emirates, Egypt, and the Kurdistan Region of Iraq (KRI) and headquartered in Sharjah, United Arab Emirates.

Results for first half of 2025
During the first half of 2025, the Group earned gross revenue of USD 171 million (AED 627 million) as compared to USD 190 million (AED 696 million) in the first half of 2024, a decrease of 10% mainly due to production decline in Egypt.

The Group achieved a net profit of USD 73 million (AED 270 million); a 1% increase over last year's first half profit of USD 72 million (AED 263 million). Earnings before interest, tax, depreciation and amortisation ("EBITDA") were lower at USD 105 million (AED 386 million) compared to USD 115 million (AED 421 million) in the corresponding period.

The Group share of production for 181 days was 9.23 million barrels of oil equivalent or 51,000 barrels of oil equivalent per day ("boepd"), a decrease of 8% compared to corresponding period production of 10.05 million boe (55,250 boepd). Production in Kurdistan Region increased by 3% to 38,550 boepd, however, this was fully offset by a 29% decline in production in Egypt to 12,450 boepd.

Results for the quarter ended 30 June 2025
During the quarter ended 30 June 2025, the Group earned gross revenues of USD 80 million (AED 293 million) as compared to USD 93 million (AED 340 million) in second quarter of 2024, a decrease of 14% mainly due to lower production in Egypt.

The Group achieved a net profit of USD 30 million (AED 112 million) as compared to USD 34 million (AED 124 million) in Q2 2024. Earnings before interest, tax, depreciation and amortisation ("EBITDA") were lower at USD 47 million (AED 173 million) compared to USD 54 million (AED 197 million) in Q2 2024.

The Group's share of production for the 91 days was 4.53 million barrels of oil equivalent or 49,850 barrels of oil equivalent per day ("boepd"), a decrease of 7% compared to corresponding period production of 4.89 million boe (53,700 boepd). Production in Egypt declined by 28% to 12,350 boepd compared to 17,200 boepd in Q2 2024 due to natural field depletion. Production in Kurdistan on the other hand increased by 3% to 37,500 boepd as compared to 36,500 boepd in the corresponding period.

Liquidity and Financial Resources
Cash and bank balance at period end stood at USD 174 million (AED 638 million), a decrease of 45% compared to 2024 year-end balance of USD 317 million (AED 1,162 million). The decline in cash balance was mainly due to dividend payment of USD 105 million (AED 385 million) to shareholders in April 2025. Cash at period end includes USD 147 million (AED 539 million) being 35% share of cash held at Pearl Petroleum.

The Group collected USD 120 million (AED 440 million) during the period with Egypt and KRI contributing USD 17 million (AED 62 million) and USD 103 million (AED 378 million), respectively.

Business Update
In line with its outlined strategy, the Dana Gas Group continues to focus on maximising the value of its existing hydrocarbon assets and projects, while pursuing growth through a strategy of organic exploration opportunities in our heartland areas and new business development in the upstream and midstream value chains. We continue to balance our capital expenditure with the available sources of cash to ensure we maintain a robust financial position.

Reserves & Resources

(a) Pearl Petroleum Company Limited

As reported previously, Dana Gas and Crescent Petroleum, joint operators of Pearl Petroleum Company Limited ("PPCL"), estimates that the P50 total geologically risked[1] resources of petroleum initially in-place (PIIP) of the Khor Mor and Chemchemal Fields at 75 Tscf (of wet gas) and 7 billion barrels of oil.

PPCL appointed Gaffney Cline Associates ("GCA") to carry out a certification of the reserves for these fields as at 15 May 2019. The certification is based on the earlier work carried by GCA but updated to take into account the current understanding of the field, production data and incorporating the recent appraisal well drilling and test results.

In their report, GCA estimates the following reserves:

Khor Mor
- Proved plus probable (2P) gas, condensate and LPG reserves are 6.9 Tscf, 173 MMbbl and 18 MMt, respectively, of which Dana Gas' 35% share equates to 2.4 Tscf of dry gas, 61 MMbbl of condensate and 6 MMt of LPG.
- Proved plus probable (2P) oil reserves of 51.3 MMbbl of which Dana Gas' 35% share equates to 18 MMbbl

Chemchemal
- Proved plus probable (2P) gas, condensate and LPG reserves are 5.7 Tscf, 215 MMbbl and 20 MMt, respectively, of which Dana Gas' 35% share equates to 2 Tscf of dry gas, 75 MMbbl of condensate and 7 MMt of LPG.

Dana's share of the proved plus probable (2P) hydrocarbon reserves increased by 10% following the 2019 certification of reserves. Management's estimate of the total share of Dana Gas is equivalent to 1,087 MMboe, up from 990 MMboe when GCA first certified the fields in April 2016. This confirms that the fields located in the KRI could be the biggest gas fields in the whole of Iraq.

The balance between these 2P reserves figures and the joint operator's estimated risked initially in place (gas and oil) resources (PIIP) are classified as Contingent Resources[2] and Prospective Resources[3].

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[1] Risked PIIP figures have been calculated by means of a stochastic aggregation using GeoX software with risk factors accounting for geological uncertainties calibrated by surrounding producing oil and/or gas fields.
[2] Those quantities of petroleum estimated to be potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies.
[3] Those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations by future development projects.

(a) Dana Gas Egypt

Gaffney, Cline & Associates (GCA), a leading advisory firm carried out an independent evaluation of Dana Gas Egypt's hydrocarbon reserves as at 31 December 2024. The Group's gross proved reserves (1P) as at 31 December 2024 were assessed at 15 MMboe (31 December 2023: 17 MMboe). The gross proved and probable reserves (2P) as at 31 December 2024 were estimated at 22 MMboe (31 December 2023:34 MMboe) and the gross proved, probable and possible reserves (3P) as at 31 December 2024 were estimated to be 35 MMboe (31 December 2023:48 MMboe).

E&P Operations

(a) Pearl Petroleum Company Limited (KRI) E&P Operations
Dana Gas's share (35%) of gross production in the KRI for the 91 days of operations in Q2 2025 was 3.4 MMboe, i.e. averaging 37,500 boe per day (Q2 2024 – DG Share 35%: 3.3 MMboe, averaging 36,500 boe per day).

Dana Gas' share of collections for the period stood at USD 103 million (AED 378 million) and hence realised 96% of the period's revenue. At period end, Dana Gas' 35% share of trade receivable balance stood at USD 71 million (AED 260 million) as compared to USD 67 million (AED 246 million) at end of 2024.

Pearl is proceeding with the development of its two world-class gas fields with in-place volumes of approximately 75 trillion cubic feet of wet gas and 7 billion barrels of oil. In January 2020, Pearl appointed Exterran to carry out engineering, procurement and construction ('EPC'), of a 250 MMscfd gas processing train and provide operations related technical assistance services for 5 years post hand over of the plant ("KM 250 project"). The appointment of the contractor followed final approval by the Ministry of Natural Resources of the Kurdistan Regional Government, which oversees the project. The contract award marks a key milestone in Pearl Petroleum's long-term expansion plan.

The EPC contract terms reflect Exterran's contractor financing whereby the plant will be predominantly funded by Exterran with repayment of principal with interest over five years following completion of the plant. In 2022 Exterran was purchased by Enerflex.

Work on the KM 250 onsite EPC contract activities was temporarily suspended in June 2022 following rocket attacks in the area of the construction site and plant and a state of force majeure was declared. During 2023, following enhancement of the security arrangements, Enerflex and its subcontractors remobilized to site to recommence construction. The operator and contractor discussed the necessary improvements in security arrangements with the Kurdistan Regional Government required for construction activities to fully get underway. Three further security incidents occurred at the Khor Mor site in 2023 and early 2024, which did not result in any harm to personnel and only a minimal impact on production operations.

On 26 April 2024, a condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulting in four fatalities and minor injuries to eight employees of Pearl's contractors while they were working to repair the tank. Although there was very minor damage to the facilities, for the safety of all staff and the facilities, Pearl temporarily suspended production and instituted specific procedural changes.

On 1 May 2024, based upon concrete actions which have been taken by the Government of Iraq and the Kurdistan Regional Government to significantly strengthen defences at the Khor Mor site as well as firm commitments form the highest levels of those authorities, Pearl took steps to recommence production from the Khor Mor field which was fully restored to normal levels on 3 May 2024.

(a) Pearl Petroleum Company Limited (KRI) E&P Operations

However, despite initially resuming works at the end of April 2024, Enerflex subsequently declared force majeure under the EPC contract on 3 May 2024.

Following numerous defective performance issues which arose during the execution of the EPC works, combined with Enerflex's reluctance to proactively engage with Pearl, a notice of termination under the EPC contract was issued to Enerflex on 19 August 2024. That termination took effect on 9 September 2024. This action has enabled Pearl to assume direct control over the remaining phases of the KM250 project, ensuring that it is brought back on track and completed in the timeliest manner. A further drone strike took place at Khor Mor on 2 February 2025, which caused no injuries to people, nor was production impacted.

In addition, Pearl initiated arbitration against Enerflex to recover costs and damages arising from Enerflex's defective performance on 9 September 2024 and submitted its Statement of Case on 2nd June 2025.

Construction of the KM 250 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 towards first gas. The project remains on an advanced schedule and once operational will add 250 MMscfd of processing capacity, increasing Pearl's total output capacity by 50% and significantly boosting Dana Gas's production and cash flow.

(b) Egypt E&P operations

The Group' production in Egypt for the 91 days of operations in Q2 2025 was 1.12 MMboe i.e. averaging 12,350 boepd (Q2 2024: 1.56 MMboe i.e. averaging 17,200), a decrease of 28% over the corresponding period.

In Egypt, the Group collected a total USD 17 million (AED 62 million) during the period and hence realized 61% of the period's revenue. At period end, the trade receivable balance stood at USD 89 million (AED 326 million) as compared to USD 78 million (AED 286 million) at the end of 2024.

On 23 December 2024, Dana Gas signed a new concession agreement with the Egyptian Natural Gas Holding Company ("EGAS") to consolidate the existing 13 development leases under the 3 concessions of El Manzala, West El Manzala and West El Qantara, named New El Manzala, with improved fiscal terms. Development leases' production includes both gas and associated gas liquids. Total area of development leases is 387.1 sq. km located in the onshore Nile Delta. New El Manzala concession is held with a 100% working interest.

Dana Gas is committed to spend a minimum of USD 28 million (AED103 million) on exploration and development activities in the original development leases before 31 December 2026. Total spending up to 30 June 2025 of USD 18 million (AED 66 million) is subject to EGAS review and approval.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest. Dana Gas is committed to drill 3 exploration wells with minimum spend of USD 15 million (AED 55 million) during the first exploration period expiring on 31 December 2025.

UAE Gas Project

The UAE Gas Project includes Dana Gas' 35% interest in Crescent National Gas Corporation Limited (CNGCL), which is entitled to market the gas, and 100% interests in UGTC and Saj Gas, the entities that own the offshore riser platform, the offshore and onshore pipelines to transport the gas and the sour gas processing plant to process the gas.

Arbitration Cases

The Gas Sales & Purchase Contract between Dana Gas' partner Crescent Petroleum and the National Iranian Oil Company ('NIOC') for the supply of gas to the UAE has been the subject of international arbitration since June 2009. In August 2014, Dana Gas was notified by Crescent Petroleum that the

Arbitral Tribunal has issued a Final Award on the merits, determining that the 25-year Contract between it and NIOC is valid and binding upon the parties, and that NIOC had been in breach of its contractual obligation to deliver gas under the Contract since December 2005.

The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covered the period of the first 8.5 years of the 25 years gas sales agreement from 2005 to mid-2014. Dana Gas' share of the award was USD 608 million (AED 2.23 billion) which was recorded in the consolidated financial statements in 2021. The award accrues interest for delayed payment and at the end of June 2025 Dana Gas share of interest amounted to USD 128 million.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2026. Dana Gas will also receive a portion of the next award which is expected to be more than the sum due from the first arbitration in keeping with the longer time period.

Directors

1. Mr. Hamid Dhiya Jafar, Chairman
2. Mr. Rashid Saif Al-Jarwan, Deputy Chairman
3. Mr. Ahmed Abdulhamid Alahmadi
4. Mr. Majid Hamid Jafar
5. Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi
6. Mr. Mohamed Khalil Mohamed Sharif Foulathi Alkhoori
7. Ms. Najla Ahmed Al-Midfa
8. Mr. Omar Ibrahim Al-Mullah
9. Mr. Shaheen Al-Muhairi
10. H.E. Younis Al Khoori
11. Mr. Ziad Abdulla Ibrahim Galadari

On behalf of Board of Directors

Directors
7 August 2025