

Dana Gas and Crescent Petroleum boost Khor Mor gas capacity by 50% with early completion of KM250 Project

- Drilling, construction and commissioning completed eight months ahead of schedule
- Project adds 250 MMscf/d of new gas processing capacity, raising Khor Mor's total capacity to 750 MMscf/d
- Total project investment of US\$1.1bn
- Expansion expected to significantly enhance revenue and support electricity generation across Iraq
- Over 6,000 tonnes of steel and 6.2 million man-hours delivered, marking one of the largest private energy infrastructure builds in Iraq in recent years

Sharjah, UAE; 15 October 2025: Dana Gas PJSC, the Middle East's leading private sector and publicly-listed natural gas company, and Crescent Petroleum, the region's oldest private upstream oil and gas company, today announced the start of commercial gas sales from the KM250 gas expansion project ("KM250") at the Khor Mor facility in the Kurdistan Region of Iraq (KRI).

Delivered eight months ahead of the revised schedule, the KM250 will add 250 million standard cubic feet per day (MMscf/d) of new processing capacity, a 50% increase, boosting Khor Mor's total output to 750 MMscf/d. The additional capacity will help meet Iraq's rapidly growing power demand by delivering significant new volumes of clean-burning natural gas.

The expansion will bolster power generation and support industrial growth across the KRI, underpinning the KRG's Runaki initiative to deliver 24-hour electricity, while improving supply to other regions of Iraq.

The \$1.1 billion project was backed by financing from the Bank of Sharjah, the US Development Finance Corporation (DFC), and proceeds from Pearl Petroleum's \$350 million senior secured bond issued in 2024 and listed on Nordic Alternative Bond Market. At its peak, the project employed over 10,000 people and involved the delivery of more than 6,000 tonnes of steel and 6.2 million man-hours, making it one of the largest private-sector infrastructure builds in Iraq in recent years.

Majid Jafar, CEO of Crescent Petroleum and Board Managing Director of Dana Gas, said: *"Delivering KM250 ahead of schedule marks a significant achievement for Crescent Petroleum, Dana Gas, and our Pearl Consortium partners. This accomplishment highlights our ongoing dedication to the Kurdistan Region of Iraq, demonstrates our capacity to unlock its vast energy resources, and reinforces our commitment to generating jobs, enhancing local services, and providing cleaner, more reliable energy for the Region and the Country."*

"I am especially grateful for the strong support of the KRG and local authorities, whose cooperation helped us overcome challenges and sustain momentum throughout the project. I would also like to recognise the outstanding leadership of Richard Hall, CEO of Dana Gas, who navigated the complex dynamics and guided the project to successful completion eight months ahead of schedule."

Richard Hall, CEO, Dana Gas, said: *“Completing KM250 early is a huge milestone for Dana Gas and reflects the hands-on approach we brought to the project in the absence of the main contractor. By assuming operational oversight, Dana Gas and Crescent Petroleum were able to focus delivery, resolve issues quickly, and restore momentum – yielding real results on the ground.*

“The additional capacity strengthens our production profile and is expected to deliver substantial annual revenue for Dana Gas. It also supports our mission to deliver stable, cleaner energy to KRI communities, reduce diesel dependence and advance the region’s ambition for 24-hour electrification.”

KM250 Project Overview

The gas from KM250 will serve growing power demand in the KRI and the rest of Iraq. The plant will also produce 7,000 barrels per day of condensate and 460 tonnes per day of LPG, supplementing existing output of 15,200 bbl/d and 1,070 t/d respectively.

The facility incorporates state-of-the-art technology, including AI monitoring tools, high-efficiency compressors, and modern processes for sulphur and contaminant removal. These upgrades will boost efficiency and reduce environmental impact.

In 2024, Dana Gas and Crescent Petroleum assumed operational control of KM250, working in collaborating with Havatec—the project’s sub-contractor—and other partners. By implementing accelerated project delivery strategies and resetting project timelines, they successfully achieved early commissioning and gas sales.

KM250 has proven both companies’ capabilities in delivering complex natural gas infrastructure. The learnings and systems developed from this project will inform future developments across the region.

With KM250 operational, focus now shifts to the next phase: further appraisal and expansion of the Khor Mor field, and continued progress at Chemchemical to unlock additional gas resources for the region and the country.

Pearl Petroleum

Pearl Petroleum was established in 2009 as a consortium, with Dana Gas and Crescent Petroleum serving as joint operators and each holding a 35% equity stake. OMV, MOL, and RWE later joined the partnership, each acquiring a 10% share. Today, Pearl Petroleum supplies natural gas to four power plants across the KRI, meeting over 80% of the region’s power needs and serving more than six million people.

With 85% national employment and over 20,000 direct and indirect jobs created, Pearl has made a significant contribution to the KRI economy. Clean-burning natural gas from Khor Mor has helped avoid more than 59 million tonnes of CO₂ emissions by replacing oil and diesel with

natural gas. Pearl Petroleum has also enabled billions of dollars in fuel cost savings for the host government, while driving regional economic growth.

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 effect carbon neutrality.

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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.

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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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