

Corporate Presentation

Cleaner Energy for the Future

November 2025



Contents



1. Performance Snapshot	Page 4
2. Dana Gas At a Glance	Page 6
3. Why Invest in Dana Gas	Page 9
4. Operational Performance	Page 11
5. Sustainability	Page 21
6. Financial Performance	Page 24
7. In Closing	Page 33

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1. Performance Snapshot



Latest Earnings Update – 9M 2025

Operations

- ① Group operations remained stable and uninterrupted in 9M 2025
- ① Successful early completion of KM250 expansion project
- ① Adds 250 MMscf/d of processing capacity to Khor Mor field, increasing total capacity by 50% to 750 MMscf/d
- ① \$160m Chemchemical investment programme underway
- ① Egypt continues make steady progress on drilling and recompleting activities
- ① Average group production: 50,900 boepd (vs 55,300 in 9M 2024)
 - KRI: 38,600 boepd (+1% YoY)
 - Egypt: 12,300 boepd (-28% YoY), due to natural field declines

Financials

- ① Net profit: \$103mm (-8% YoY), due to lower production Egypt and decrease in avg. Brent prices
- ① Profitability supported by:
 - Higher KRI output
 - Egypt gas pricing uplift (post-Consolidation Agreement)
- ① Revenue: \$255mm (-11% YoY), due on reduced production in Egypt
- ① EBITDA: \$155mm (-11% YoY)
- ① OPEX & G&A: \$3.7/boe – remains in top industry quartile

Liquidity

- ① Cash balance: \$183mm, incl. \$150mm at Pearl JV
- ① Collections: \$183mm total
 - KRI: \$150mm (94% collection rate)
 - Egypt: \$33mm (79% collection rate)
- ① \$70mm dividend received from Pearl in 9M
- ① Receivables (Dana Gas share):
 - KRI: \$76mm
 - Egypt: \$87mm
- ① Total debt: \$214mm incl. \$25mm corporate

Corporate

- ① Egypt \$100mm investment programme underway
 - 3-wells drilled; 3-wells recompleted
 - Milestones mark a return to upstream investment
- ① \$105mm cash dividend paid (May)
- ① \$50mm working capital facility secured (March); used to pay down term loan (April)
- ① Signed an MoU with the Syryan Petroleum Company to develop a number of operating gas fields in Syria.

2. Dana Gas At a Glance



Dana Gas At a Glance

A growth-focused regional gas company listed on the Abu Dhabi Securities Exchange

What We Do

- Produce and deliver domestic gas, condensate and LPG to the KRI and Egypt, supplying critical local energy markets
- Support regional energy security. Our gas powers ~85% of the KRI electricity grid, helping keep the lights on across homes, businesses, and industry
- Enabling cost savings for local economies and delivering clean energy by displacing expensive diesel in the KRI power system since 2008, supporting more affordable electricity for consumers

Where We Operate



By the Numbers*

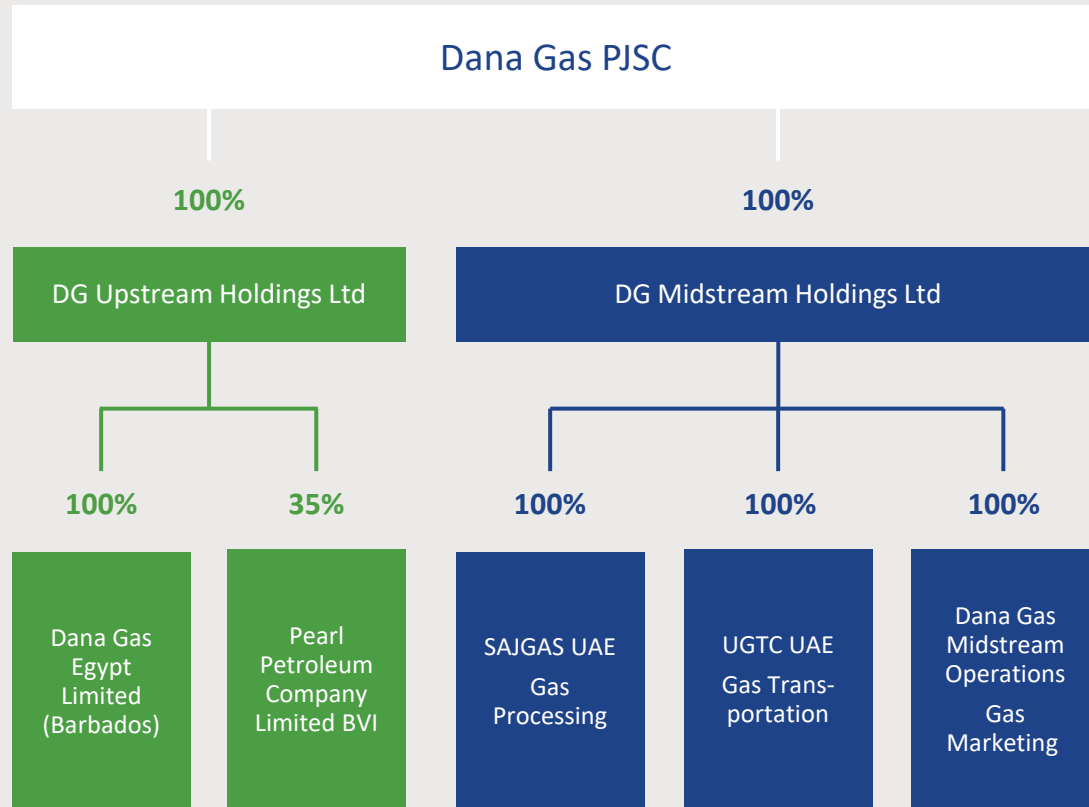
	Market Cap c. \$1.35bn		Net production 55 Kboepd
	2P Reserves 1,110 MMboe		Average Daily Gas Production 270 MMscf
	Average Daily Condensate Production 7,530 bbl		Average Daily LPG Production 503 MTPD
	Net Profit \$103mm		Revenue \$255mm
	EBITDA \$155mm		Dividend \$105mm** (7.75% yield)

*as of 9M 2025

**paid to shareholders in May 2025

Group Structure

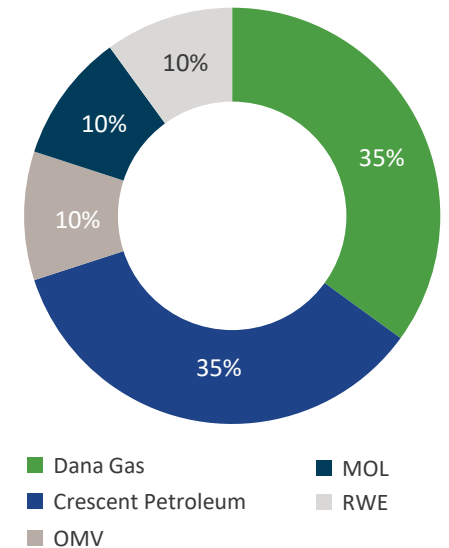
Strategic partnerships anchored in Pearl Petroleum



Pearl Petroleum, formed in 2009 by Crescent Petroleum and Dana Gas, is a five-shareholder partnership, including four listed entities across Europe and the Middle East.



- Established in 2009 by Crescent Petroleum and Dana Gas to develop major gas fields in the Kurdistan Region of Iraq
- Holds 100% working interest in the Petroleum Development Agreement covering Khor Mor, Chemchemal, and exploration blocks
- Leading non-associated gas producer in the KRI, central to regional energy security and domestic supply



3. Why Invest in Dana Gas



Why Invest in Dana Gas

Strong cash flow generation, dividend distribution and substantial organic growth potential

1 World-class gas reserves; Huge production growth potential

- 2P gas reserves of over **1 billion** boe net to Dana Gas
- 50% production increase by the end of 2026 (**gas sales revenue to double**)
- Significant EBITDA growth will drive increased dividend potential

2 Strategic gas-supply role ensures continued long-term demand

- Only source of domestic gas production and LPG in the KRI
- Supplied power stations generate over 85% of KRI electricity
- Continued strong gas demand in Egypt, displacing expensive LNG imports
- Contributing to reducing in-country emissions by substituting fuel oil with cleaner gas

3 Strong cash generation driving sustainable shareholder distributions

- Strong balance sheet and low leverage at the corporate level
- FY24 dividend of \$105mm; significant potential for growth over time
- Attractive current dividend yield of c. 7.0% with strong upside

4 UAE Gas Project: Long-term Monetization Opportunity

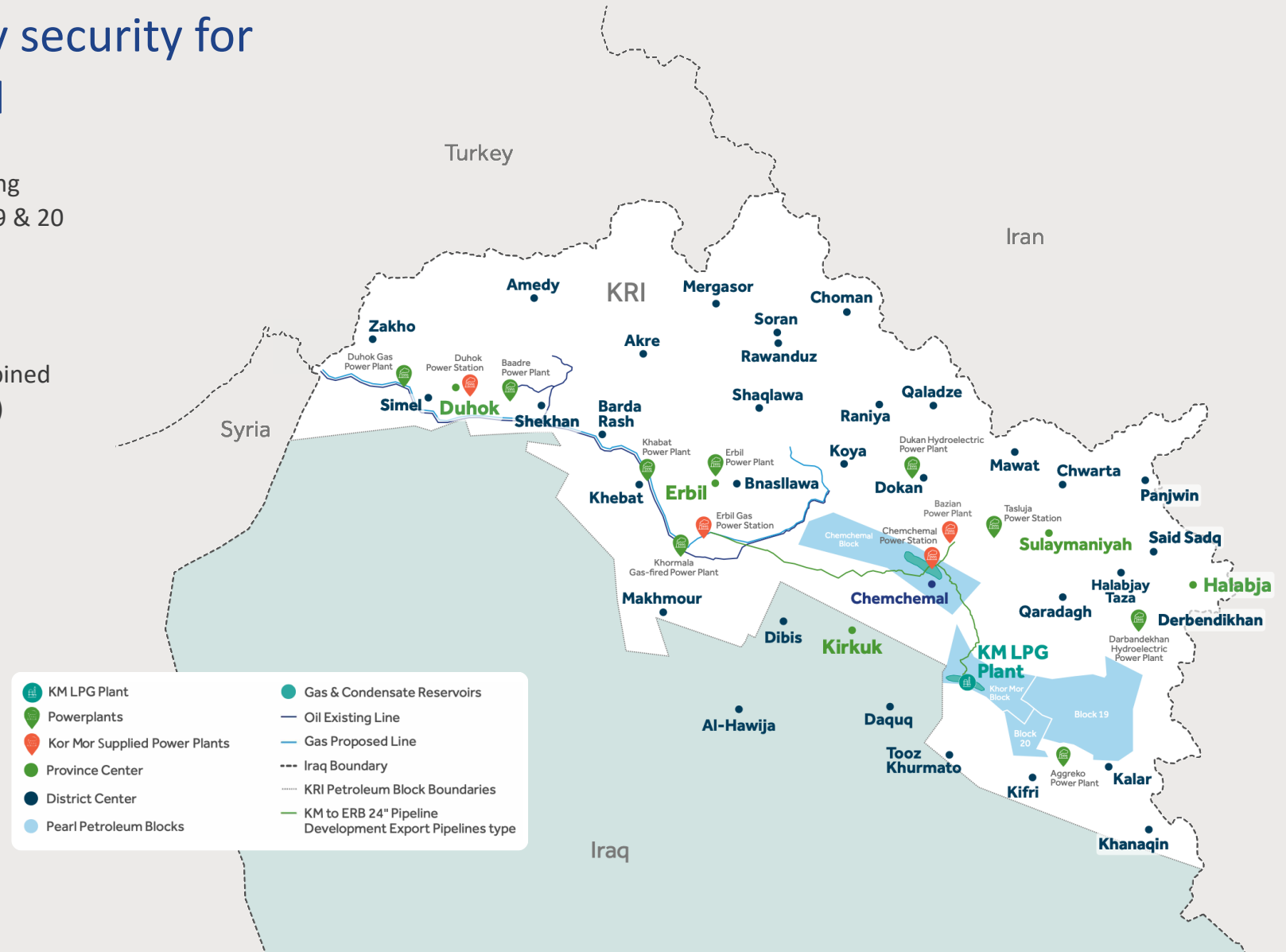
- \$608mm damages award already received
- Second arbitration hearing due in 2026 – scope for substantial further award
- Awards will eventually be monetized – value not currently reflected in share price

4. Operational Performance

KRI: World Class Assets and Low-Cost Production

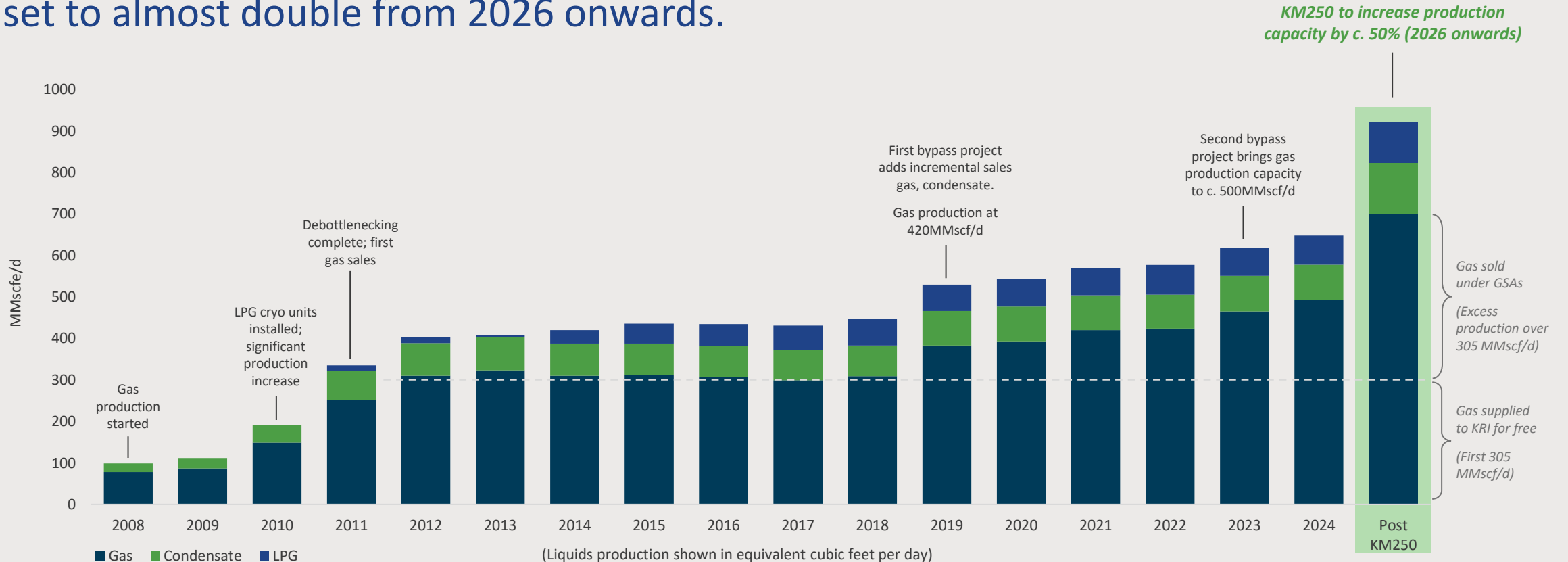
Partnering to deliver energy security for the Kurdistan Region of Iraq

- ❖ Pearl Petroleum holds 100% WI in the PDA covering Khor Mor, Chemchemical, and exploration Blocks 19 & 20
- ❖ Kor Mor is producing; Chemchemical is in appraisal and early development phase
- ❖ Khor Mor and Chemchemical are giant gas fields with multi tcf of reserves – 3.1 billion boe in combined 2P gross reserves (1.1 billion boe net to Dana Gas)
- ❖ 500 million boe produced to date across 15 years of continuous operations
- ❖ 2024 average production: 110 Kboe/d
- ❖ Pearl is the KRI's main non-associated gas producer, supplying 4 of 5 major power stations (>2,000 MW capacity)
- ❖ Total investment to date: \$2.55 billion
- ❖ Received \$250mm loan from DFC in 2021 (US Government) to fund the KM250 Project
- ❖ Raised \$350mm bond in November 2024 to support growth



15 Years of Reliable Production; Significant Growth to Come

Dana Gas is expecting a substantial increase in production with KM250 onstream: with monetized gas production set to almost double from 2026 onwards.



KRI: Resilient Operations Driving Steady Growth

Organic production growth underpinned by stable revenues and robust collections

KRI Production Continuing to Grow Organically

- 9M 2025 production: 38,600 boepd (175 MMscf gas; 5,100 bbl/d condensate; 360 MTPD LPG) – up 1% YoY
- Q3 2025 Production: 38,700 boepd (175 MMscf gas; 5,190 bbl/d condensate; 365 MTPD LPG)
- Daily gas output remained strong, exceeding 500 MMscf/d, consistent with March 2025 peak
- Continued engagement with KRG to improve payment cycle and address receivables – key to sustaining investment and power supply
- Expected to see additional quantities from KM250 by YE 2025

Pearl Production Unaffected By KRI Political Issues & Regional Export Issues

- Pearl's operations continue uninterrupted, unlike other KRI operators. All output is used locally to generate over 85% of the KRI's power needs
- Export pipeline closure continues to affect condensate pricing, but not production volumes
- Local sales model ensures prepayments and limits collection risk

Improved Payment Structure Supporting Healthy Cash Flow

- New payment mechanism in place since late 2023
- 9M 2025 KRI collections: \$150mm (94% realization)
- Dana Gas share of receivables stands at \$76mm
- Continued engagement with KRG to improve payment cycle and address receivables – key to sustaining investment and power supply

KM250: Completed Ahead of Schedule – Unlocking the Next Phase of Growth

Project successfully delivered eight months early, adding 50% to processing capacity

Delivering Step-Change in Capacity and Cash Flow

- ❶ Project completed and commissioned in October 2025, eight months ahead of the revised schedule
- ❶ Adds 250 MMscf/d of new gas processing capacity, increasing total output by 50% to 750 MMscf/d
- ❶ One of the largest private-sector energy infrastructure projects completed in Iraq in recent years
- ❶ Expected to generate approximately \$150 million in annual revenue (net to Dana Gas) at \$70 Brent
- ❶ Strengthens production profile and long-term cash flow under a 20-year take-or-pay gas sales agreement with the KRG
- ❶ Demonstrates Dana Gas's proven hands-on delivery model and operational execution capability
- ❶ Due to pipeline capacity restrictions beyond Dana Gas's control, additional quantities from KM250 will ramp up in Q1 2026. Full capacity is expected to be reached when the Government-backed "common user pipeline" has been commissioned (most likely in the second half 2026)



KM250: Additional Site Images



Chemchemical: High-Impact Growth Beyond KM250

Appraisal and development underway for Pearl's second gas field in the KRI. Chemchemical is one of Iraq's largest undeveloped gas fields.

Chemchemical EWT Project Highlights

Stage:

FID approved, early development progressing

Infrastructure:

Using Khor Mor 24" pipeline to Erbil – no new main pipeline needed

Scope:

71 MMscf/d incremental gas
+ 3.6 mbbbl/d condensate

Wells:

Three wells (2 gas, 1 backup)

Timing:

Drilling of first well planned in Q3 2026

Strategic Impact:

Expands supply for KRI power plants & industrial users, further strengthens Dana Gas' role in KRI energy security

Reserves

Estimated total volume initially in place¹:



4.3

Tscf gas in Cretaceous reservoirs



21.5

Tscf sweet and sour gas the Jurassic and Triassic reservoirs



580

MMbbl oil

Project economics – EWT facility:

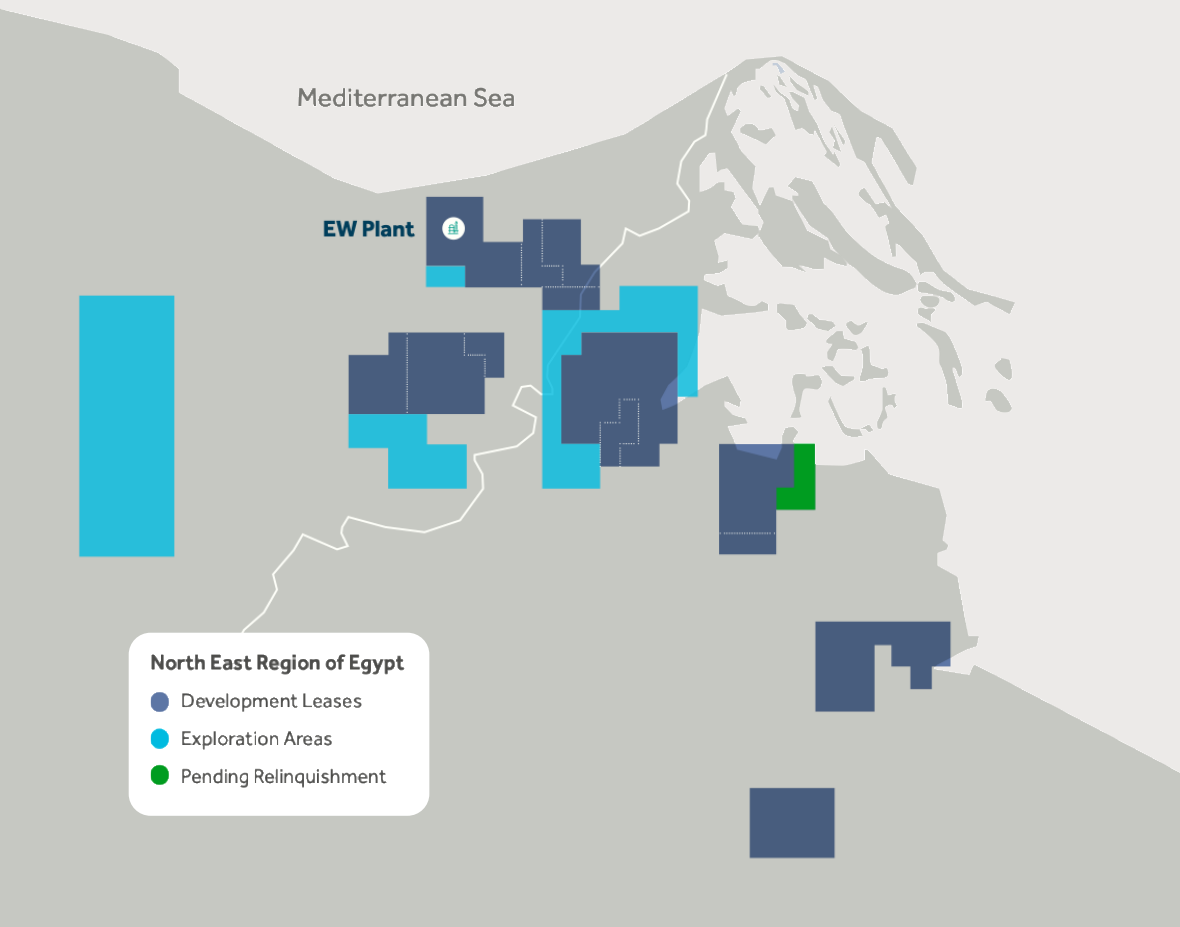
Capex of \$160mm with a payback of only 15 months

Overall Field Layout



Egypt: Trusted Deliverer

17+ years of reliable gas supply, contributing to Egypt's energy security and domestic market stability



Egypt Offers Diversified Production and Cash Flow

- ❖ Dana Gas Egypt (DGE) has been operating in Egypt since 2007; currently the 7th largest gas producer in the country
- ❖ Current production comes from approximately 30 wells, connected via an extensive 600 km pipeline network.
- ❖ The Company has drilled over 30 exploration wells with a commercial success rate over 60%
- ❖ Company's 2P Reserves in Egypt stood at 22.1 MMboe as of 31 December 2024

Production Reflects Field Maturity; Offset by Improved Gas Pricing

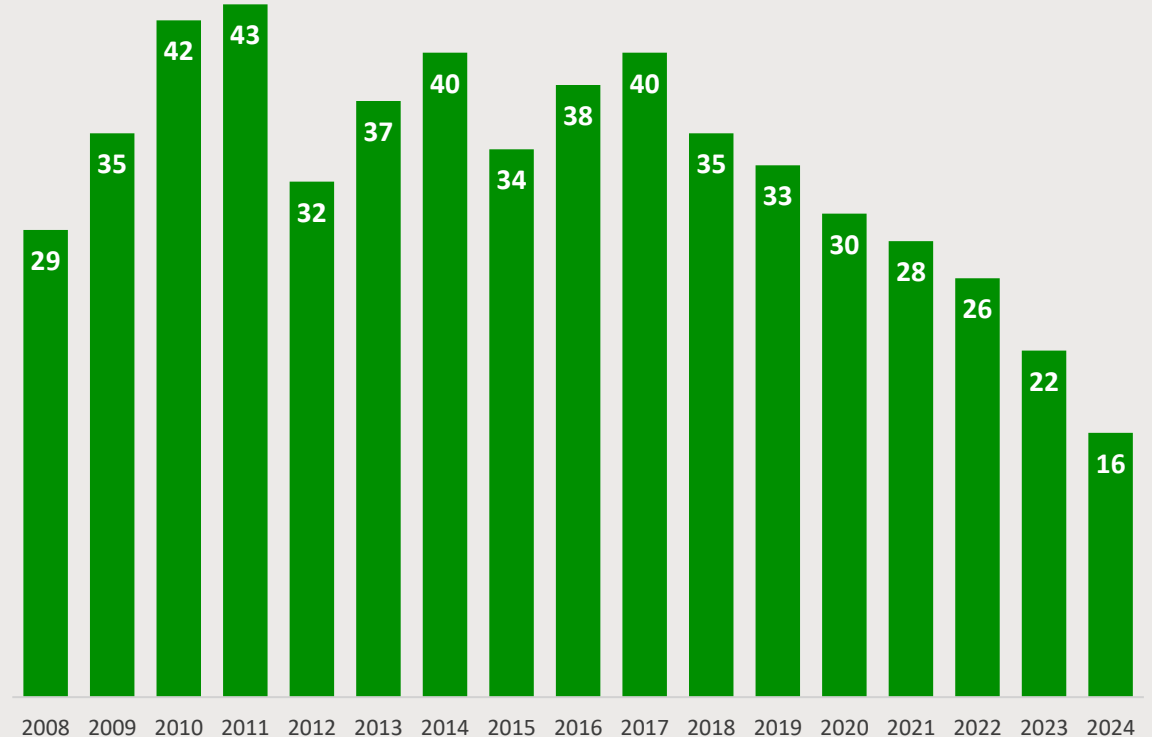
- ❖ 9M 2025 production: 12,300 boepd, down 28% YoY, primarily due to natural field declines.
- ❖ Despite lower volumes, improved gas pricing post-consolidation agreement supported cash flow
- ❖ DGE signed the Consolidation Agreement with the Egyptian government in December 2024. Consolidates existing concessions into a single agreement which improved fiscal terms, boosts gas pricing, and adds 296 km² of exploration acreage

Egypt: Unlocking Value Through Focused Reinvestment

Two-year investment programme to boost output and value advancing

- ① **\$100 million, two-year programme launched following signing of Consolidated Concession Agreement (2024)**
 - Programme aims to drill 11 wells and expected to add 80 bcf in gas recovery and deliver \$1+ billion in energy cost savings for Egypt's economy
 - Programme fully self-funded; supports positive free cash flow
 - Continued timely payments and permit approvals will be essential to sustaining investment and delivery
- ① **Two wells yielding encouraging results**
 - Three wells successfully drilled. Two of which are promising. The third well primary target was not as expected and is subject to further technical review.
 - Confirmed 15 bcf in reserves, with upside potential of additional 3 bcf, and expected output of 10-12 MMscfd before end of year.
 - Pending government permit to connect the Begonia-2 well to the gas pipe network.
- ① **Three successful recompletions**
 - Total proven reserves of 6.3 bcf; current production of 9 MMscfd

Historical Production Profile kboe/d



UAE Gas Project – Material Monetization Opportunity

Arbitration process underway with confirmed first arbitration award of \$607 million and significant additional claim in progress

-
- ❶ The UAE Gas Project involves the purchase of 600 MMscf/d imported gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.
 - ❶ Dana Gas owns the project infrastructure (gas transmission and processing) and holds a 35% stake in the gas marketing company (CNGCL).
 - ❶ Gas was never delivered under the agreement. As a result, Dana Gas's partner, Crescent Petroleum, initiated international arbitration in June 2009 over the supply contract.
 - ❶ In 2014, NIOC was found in breach of its contractual obligations. A first award covering the initial 8.5 years of the 25-year agreement (2005–2014) was issued in September 2021, entitling Dana Gas to \$607.5mm of damages. Interest is accruing at 12-month EIBOR +1%, compounding annually from three months after the award. As of Q3 2025, Dana Gas's share of accrued interest totals \$140mm.
 - ❶ All NIOC challenges to the first award have been dismissed by the English High Court. The award has also been confirmed in the UAE, UK, and Netherlands, with enforcement underway, including asset attachments. Further confirmation is in progress in the US, Greece, and other jurisdictions.
 - ❶ A second arbitration, covering the remaining 16.5 years (2014–2030), is ongoing. The final hearing, originally scheduled for 2022, is now expected in 2026, and a final award of damages in relation to the second arbitration anticipated within 12 months. Crescent Petroleum and Dana Gas remain confident of a favourable outcome.

5. Sustainability

Delivering Measurable Sustainability Impact Across Our Operations



Dana Gas operates with a top quartile carbon intensity profile, recording 5.39 kg CO₂ per BOE, among the lowest in the MENA gas sector.



As the main domestic gas supplier in the KRI and a long-standing operator in Egypt, Dana Gas supports the energy transition by displacing higher-emission fuels and generated \$445mm in direct economic value in 2024.



We are committed to safe, responsible operations, with zero significant spills over the past 10 years, strong HSSE performance, and meaningful community and local engagement.



We have reduced GHG emissions by 59% over the past five years, demonstrating consistent environmental improvement.

Delivering Measurable Sustainability Impact Across Our Operations (contd.)

2024 sustainability performance highlights

Performing Responsibly

Significant spills over past 10 years

Zero

Waste generated recycled

52%

Top quartile carbon intensity in kg CO₂ per BOE

5.39 kg

Voluntarily offset CO₂e emissions

264 K tonnes

Lower flaring over past 5 years

65%

Decrease in total GHG emissions over past 5 years

59%

Safeguarding Our Workforce and Assets

Lost-Time Incident free at El Wastani plant

8 years

Total workplace exposure hours

11.1 mm

Reduction in Tier 1&2 Process Safety Events (PSEs) over past 4 years

90%

Safety observations amongst staff & contractors

13,656

Major road safety accidents

Zero

Contributing to In-Country Value

Invested in community initiatives

\$2.2mm

Direct economic value generated

\$445mm

Dana Gas workforce represented by local nationals

\$445mm

Community-related incidents & grievances satisfactorily resolved

100%

Local suppliers engaged

859

Total procurement spending

\$237mm

Procurement spending on local suppliers

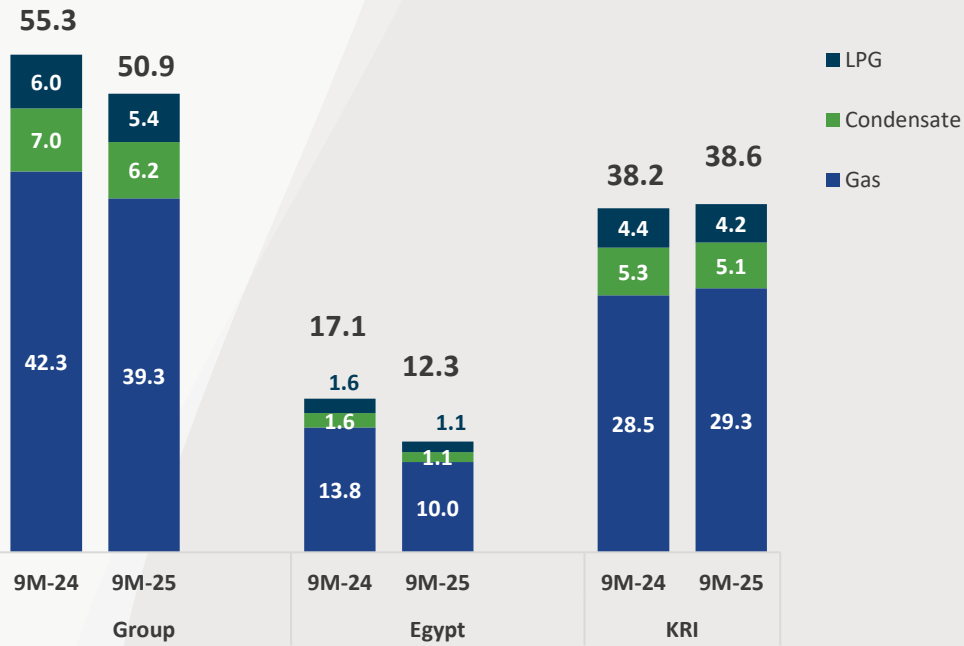
44%

6. Financial Performance

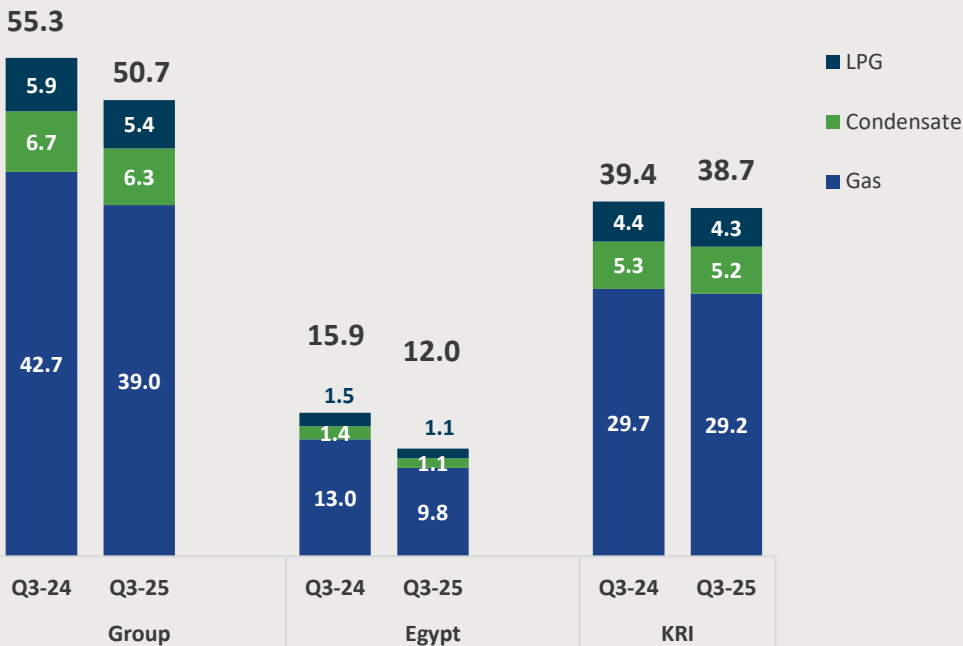
Production

KRI production up 1% YoY; Egypt volumes impacted by natural field declines ahead of new investment cycle which is expected to support recovery

Average Production 9M 2024 vs 9M 2025 (kboepd)



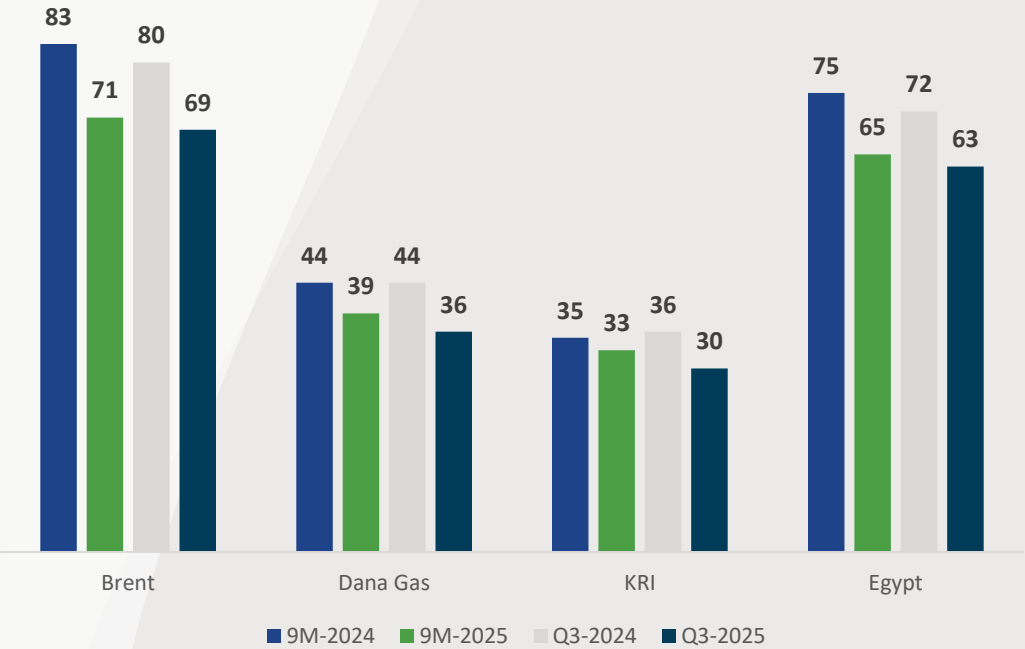
Quarterly Breakdown of Production (kboepd)



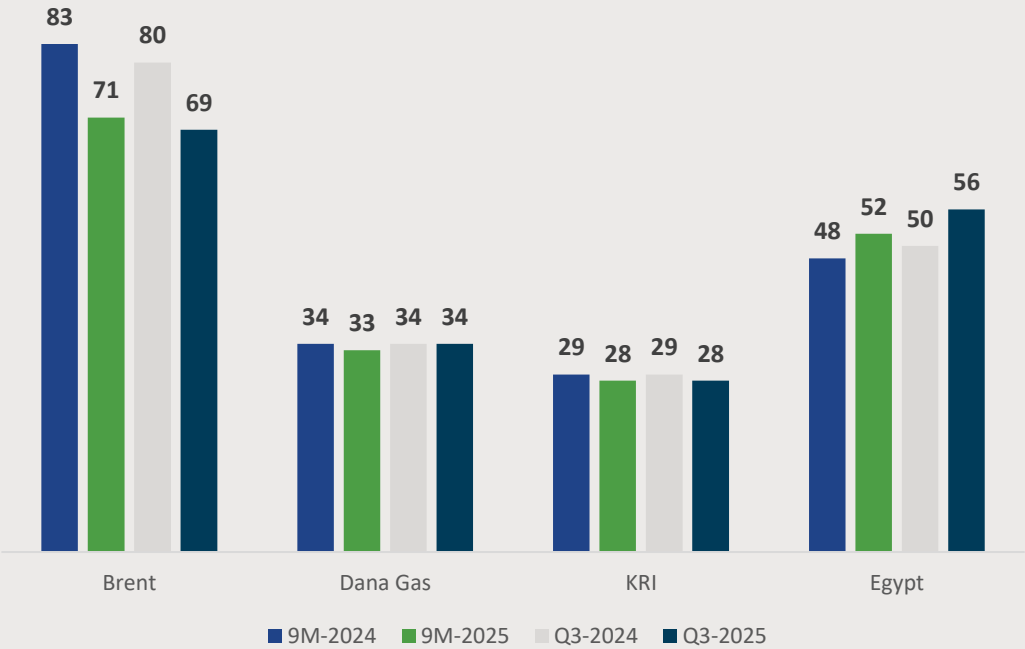
Realized Prices

Softer Brent-linked prices; uplift from new Egypt gas pricing and stable LPG helped protect margins

Average Realized Price – **Condensate** \$/bbl



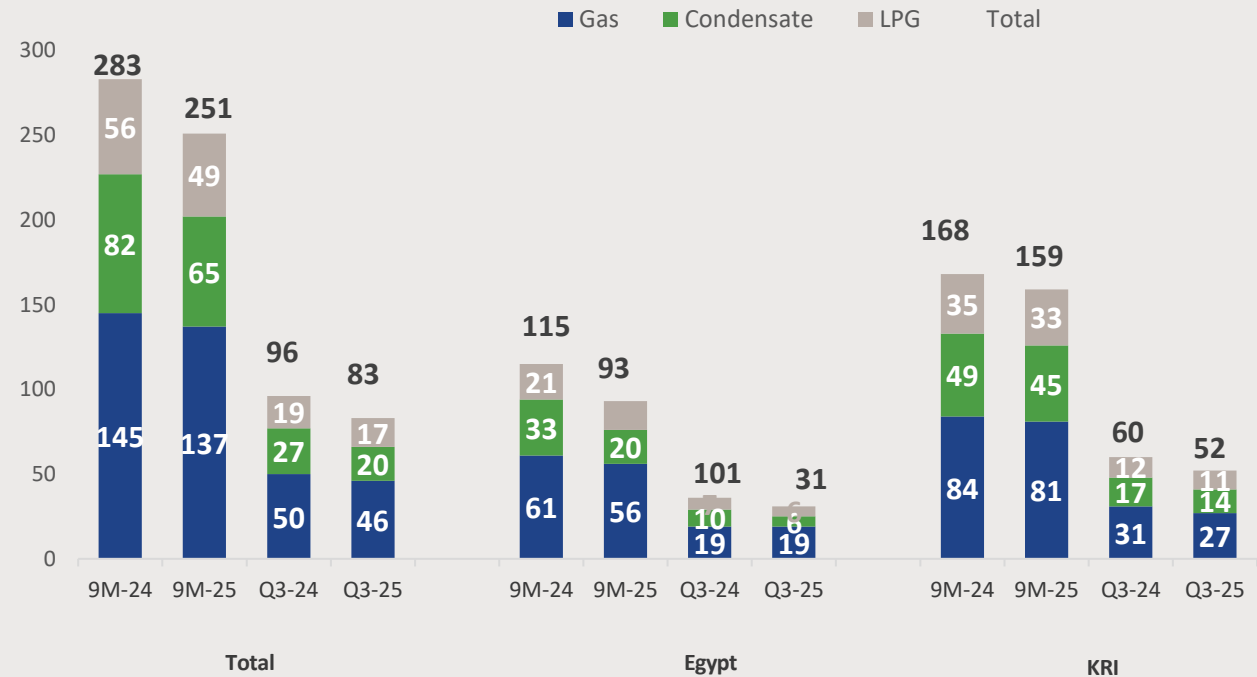
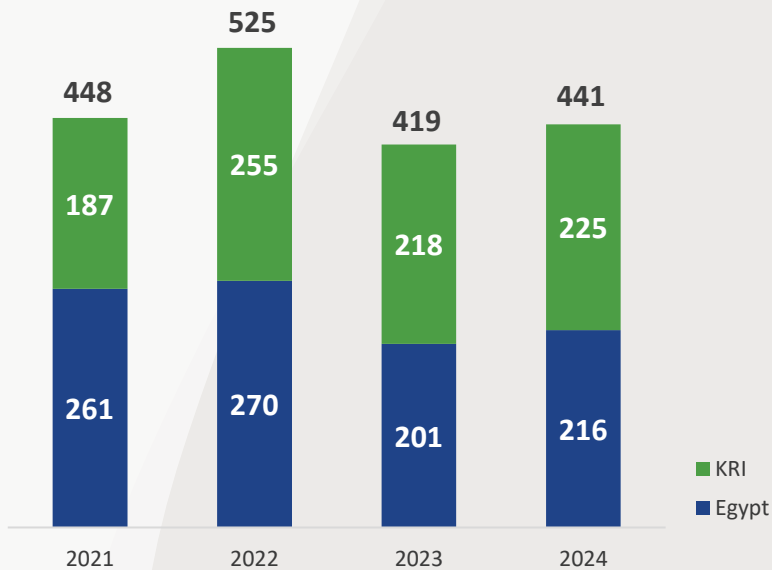
Average Realized Price – **LPG** \$/boe



Revenue Highlights

- Revenue impacted by lower Egypt volumes and softer oil prices; uplift from Egypt gas pricing and higher volumes in the KRI partially offset revenue decline.
- Once fully operational KM 250 is expected to add \$150mm to the Company's annual revenue.

Historical Annual Revenue \$mm

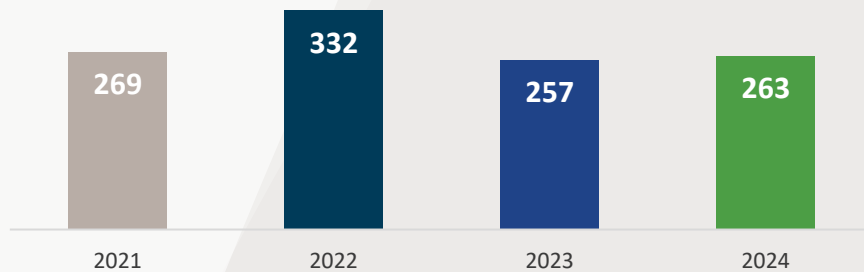


Profit Highlights

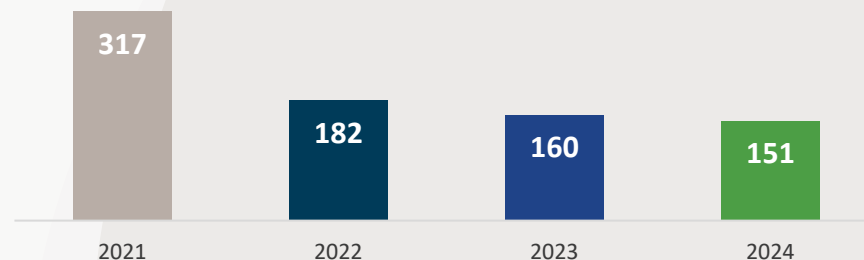
8% drop in profitability in 9M; mainly driven by lower quantities in Egypt (-\$33mm), lower realized prices in the KRI (-\$11mm) and higher operating costs (+7mm).

Offset by stronger pricing in Egypt (+\$12mm), lower DDA charges(-\$9mm) and reduced finance (-\$6mm)

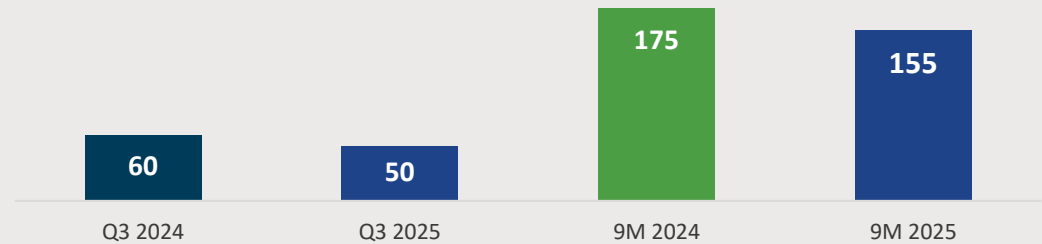
Annual EBITDA \$mm



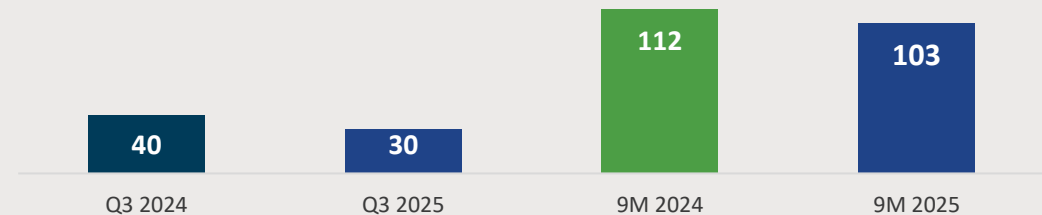
Annual Net Profit \$mm



Q3 / 9M EBITDA \$mm



Q3 / 9M Net Profit \$mm

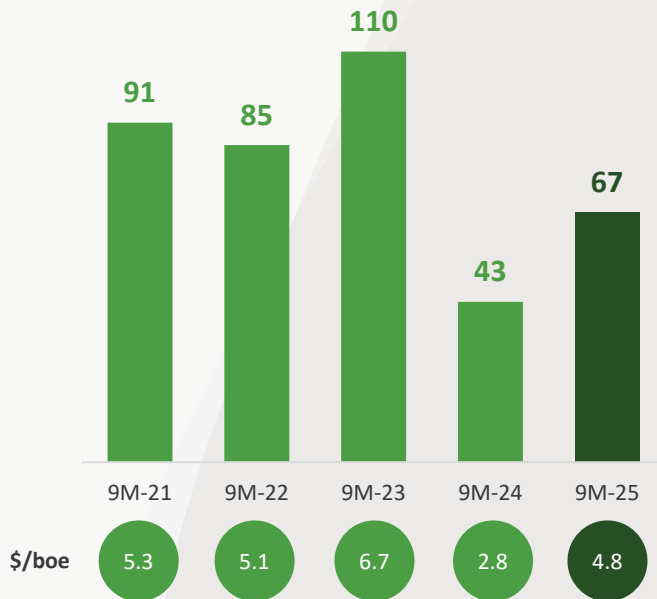


CAPEX / OPEX / G&A Highlights

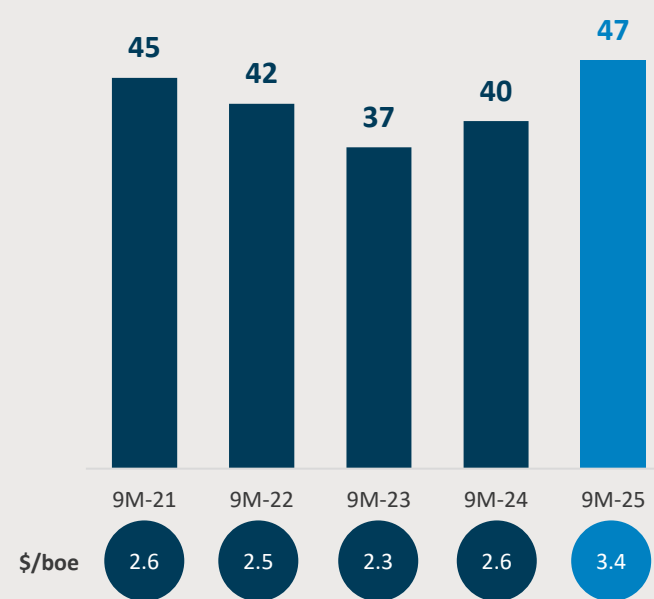
Capex increased with KM250 and Egypt drilling ramp-up; OPEX and G&A remain efficient and within top quartile at \$4.05/boe

- Egypt operating costs rose by \$2mm in 2025, primarily due to scheduled maintenance at the El Wastani plant in Q2, while the increase in KRI costs was due to one-off engineering project costs and IT-related expenses
- Capex increase driven by full resumption of KM250 spend and ramp-up of Egypt drilling programme

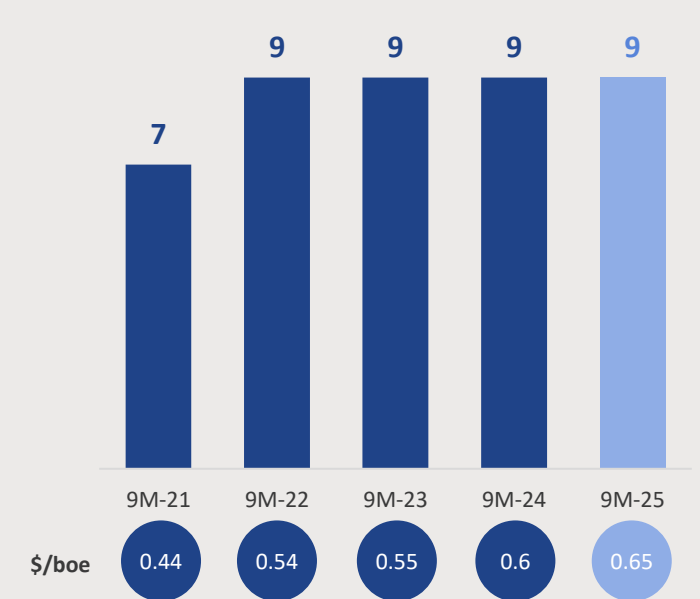
CAPEX \$mm



OPEX \$mm



G&A \$mm

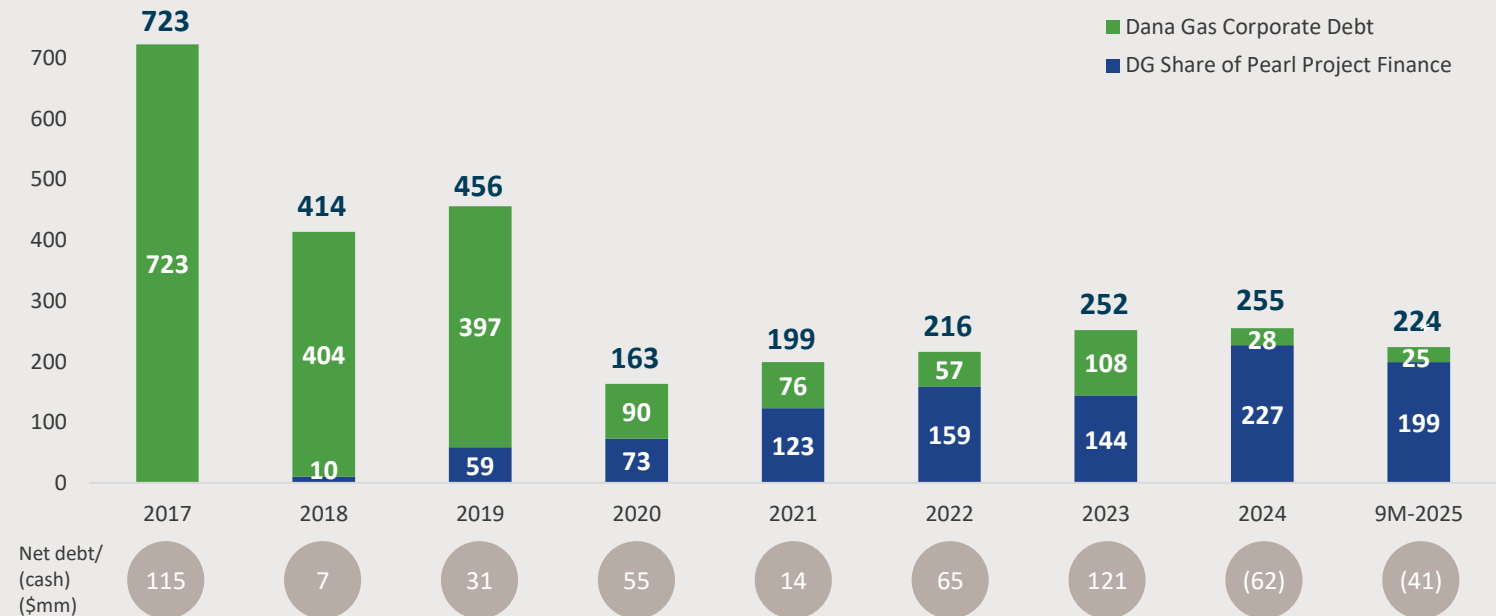


Balance Sheet Evolution

Low corporate leverage maintained over last decade; Pearl project debt supporting KM250 expansion – expected to enhance cash flow once online

- Continued improvement in balance sheet strength with minimal corporate debt
- \$183mm 9M 2025 cash balance vs. \$317mm at FY2024
 - \$150mm held at Pearl Petroleum
- As of 30 September 2025, Company's total borrowings stands at \$224mm consisting of:
 - \$199mm non-recourse project debt at Pearl
 - \$25mm at the corporate level (balance of \$50mm working capital facility drawn in March to repay Mashreq facility in full)
- Payment of \$105mm dividend in May 2025

Dana Gas Borrowing Evolution \$mm

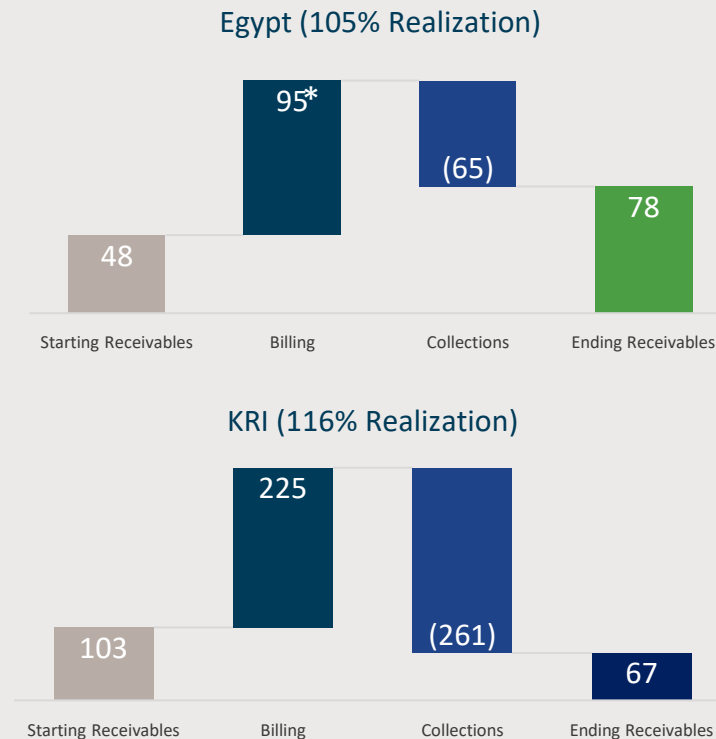


Receivables and Collections

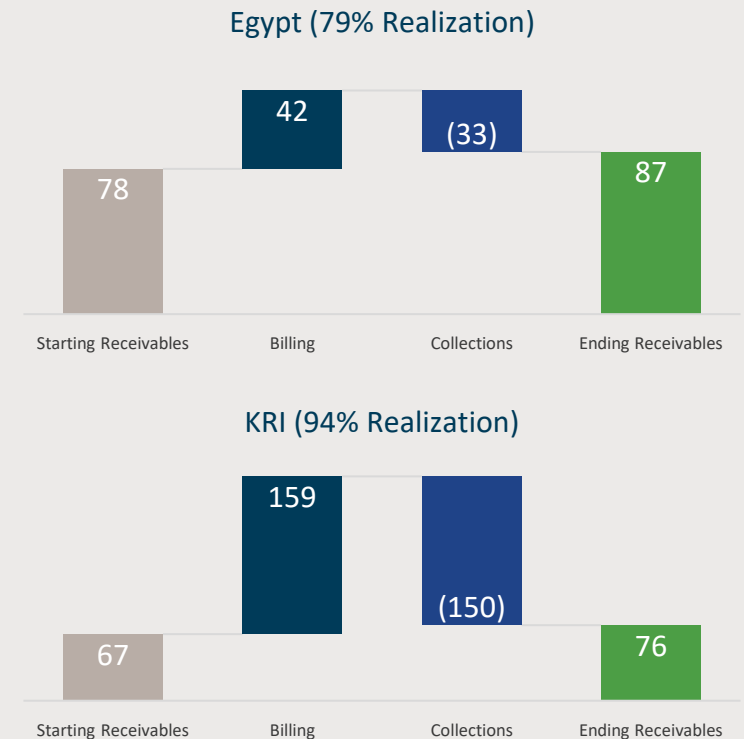
Timely payments from partners remain key to sustaining investments and operational momentum

- ❶ Cash collections totalled \$183mm in 2025
- ❷ **KRI**
 - 94% collection realisation in 9M 2025
 - Dana Gas share of KRI trade receivables stands at \$87mm
 - Received a \$70mm Dividend in 2025
- ❸ **Egypt**
 - Collected \$33mm in Egypt with 79% realization
 - Trade receivables stand at \$87mm
- ❹ Timely and predictable payments from partners remain critical to sustaining investments and momentum

2024 Full Year



9M 2025



❶ * Including concession consolidation invoicing of \$33m (DGE net entitlement)

7. In Closing

Focused on Delivering Growth, Strengthening Cash Flow and Continuing to Create Shareholder Value

2025-2026 Delivery Priorities

Realize full benefits from KM250 completion; output and revenue increase

Deliver Chemchemical project to drive material production growth and cash flow uplift

Continue to reduce receivables and sustain cash collections in the KRI & Egypt

Execute Egypt investment program to enhance output and asset value

Manage capex profile as major projects complete

Maintain strong liquidity and balance sheet discipline

Continue to Create Shareholder Value

Consistent delivery from world-class KRI asset base

Near-term production and cash flow growth from KM250 and Chemchemical

Egypt program set to enhance asset value and returns

Prudent financial management with strengthening cash flow

Continued capacity to sustain and grow dividend payments

Monetization of damages award

Contact Us

Dana Gas PJSC
P. O. Box 2011, Sharjah, UAE

E-mail
mohammed.mubaideen@danagas.com

Direct
+971 6 519 4401

www.danagas.com

