



دانة غاز
DANA GAS

Cleaner Energy for the Future

FY 2025 – Financial Results

9 February 2026



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1. Performance Snapshot



Latest Earnings Update – FY 2025

Financial

- Net profit: \$130m (-14% YoY),
- Revenue: \$348m (-22% YoY), reflecting lower production in Egypt and reduced avg. Brent price (\$69/bbl vs \$81/bbl in FY 2024). In addition to one-off revenue that was included in 2024 results.
- Gross Revenue dropped 13% on like for like basis
- FY 2025 reflected a transition year, with financial impact of KM250 expected to materialise from Q1 2026
- KM250 expected to add up to \$160m in annual revenue when operating at full capacity
- EBITDA: \$215m (-18% YoY)
- OPEX & G&A remains below \$4/boe

Liquidity

- Cash balance: \$215m, including \$107m held at the Pearl JV
- Collections: \$303m total
 - KRI: \$204m (94% collection rate)
 - Egypt: \$99m
- Receivables (Dana Gas share):
 - KRI: \$80m
 - Egypt: \$38m (lowest level in several years)
- Company ended the year with a strong balance sheet with a net cash position
- Corporate Debt reduced from \$108m YE 2023 to \$13m at YE 2025

Operations

- Average group production: 53,500 boepd (vs 56,500 boepd in FY 2024)
 - KRI: 40,900 boepd (+2% YoY)
 - Egypt: 12,600 boepd (-23% YoY)
- KM250 expansion completed in October 2025
 - Added 250 MMscf/d of processing capacity & increased total gas capacity by 50% to 750 MMscf/d
- Gas production ramped up from ~500 to over 700 MMscf/d during peak demand periods in early 2026
- January 2026 group production reached ~70 kboepd, the highest level since 2018
- Egypt investment programme progressed, with 4 wells drilled and 3 wells recompleted during the year

Corporate

- KM250 successfully delivered ahead of schedule; ramp-up ongoing
- \$160m Chemchemal investment programme, covering appraisal wells and EWT facility
- Gas Sales Agreements signed in January 2026 to supply up to 142 MMscf/d from Chemchemal to industrial customers
- Dividend recommendation for FY 2025 to be considered by the Board in March
- Crescent Petroleum continues to enforce the damages award against NIOC across multiple jurisdictions

2. Operational Highlights

Kurdistan Region of Iraq (KRI)

Strong operational performance; KM250 delivered ahead of revised schedule

Operations

- FY 2025 production (DG Share): 40,900 boepd (177 MMscf gas; 5,260 bbl/d condensate; 370 MTPD LPG) – **up 2% YoY**
- Q4 2025 Production (DG Share): 42,550 boepd (181 MMscf gas; 5,715 bbl/d condensate; 408 MTPD LPG)
- Gas output ramped up from ~500 MMscf/d to over 700 MMscf/d during peak demand periods in early 2026
- Expected to see additional quantities from KM 250 throughout 2026
- Continued engagement with KRG to improve payment cycle and address receivables – key to sustaining investment and power supply



Development Projects

- **KM250** successfully completed gas expansion project in early October, 8-months ahead of revised schedule
- Expansion added 250 MMscf/d of processing capacity, increasing Khor Mor total gas processing capacity to 750 MMscf/d
- Start of commercial gas sales; supply fuel to power plants and industrial markets, project expected to increase Company's revenue by 35% when fully operational.
- Project will reach full production capacity gradually
- **Chemchemal** \$160 million investment plan to develop Chemchemal Field
 - Gas Sales Agreements signed in January 2026 to supply up to 142 MMscf/d to industrial customers

Investment programme delivering early results; production recovery underway

Operations

- FY 2025 production: 12,600 boepd, down 23% YoY, primarily due to natural field declines.
 - FY production: 62 MMscf of gas; 1,149 bbl/d of condensate and 100 MTPD of LPG;
 - Q4 Production: 66 MMscf of gas; 1,196 bbl/d of condensate and 103 MTPD of LPG (8% decline); reflecting new production that was put on stream in Q4 2025
- New gas quantities resulting from drilling and workover programs are expected to stabilize production and significantly reduce decline rate in 2026

Investment Programme

- \$100 million, two-year drilling and project programme launched following signing of Consolidated Concession Agreement in December 2024.
 - Programme targets 11 wells, aims to add up to 80 Bcf of recoverable gas, and deliver over \$1 billion in energy cost savings for Egypt's economy
 - Programme remains self-funded, supporting positive free cash flow generation.
- **Four wells drilled and three wells recompleted in 2025**
 - Delivered approximately 30 MMscf/d of incremental production and 36 Bcf of reserves
 - Successful drilling of North El-Basant 1 well in December confirmed 15 Bcf of reserves, with upside potential of an additional 3 Bcf, and expected output of 8 MMscf/d
 - Three successful recompletions added 6.3 Bcf of reserves and are currently producing ~9 MMscf/d.
- **Seven additional wells planned for 2026**
 - Daffodil exploration well spudded in January 2026
 - Assessments also underway to identify additional rework candidates for 2026

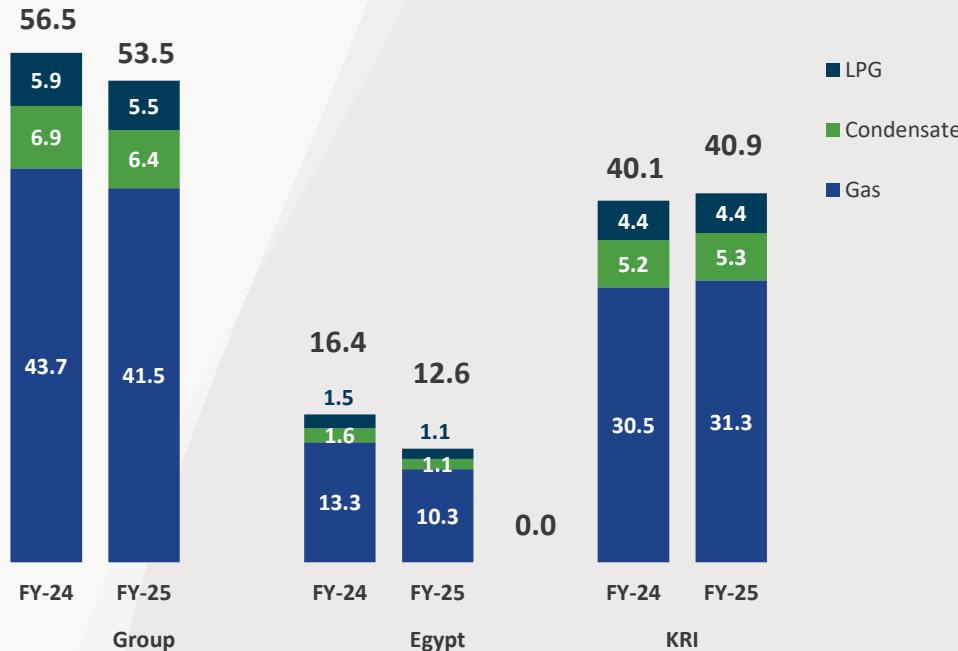


Production

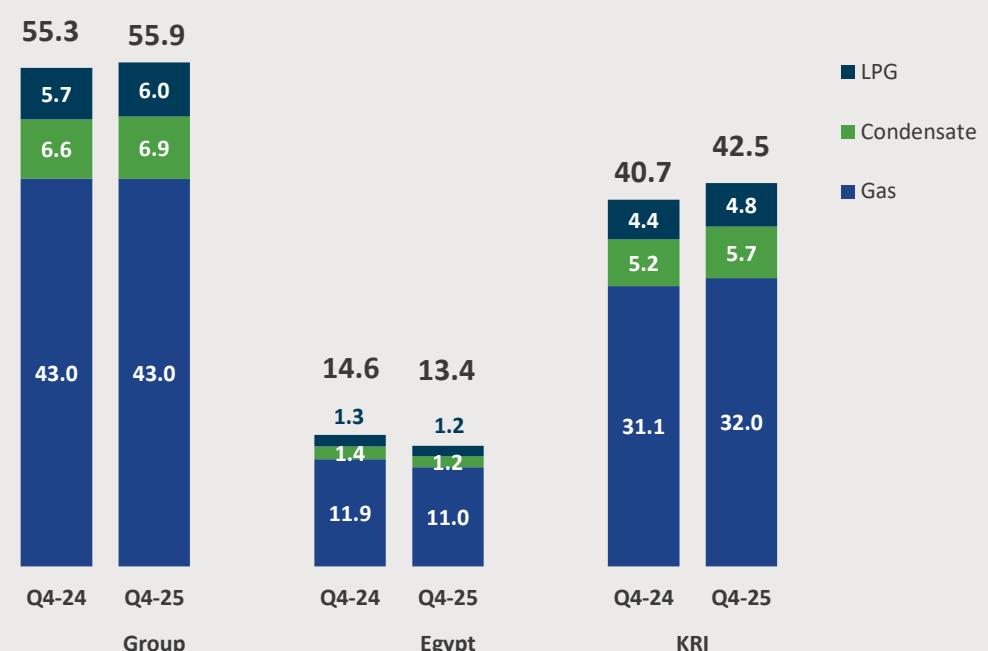
KRI production up 2% YoY;

Egypt production down 23% in FY 2025, with decline moderating in Q4

Average Production FY 2024 vs FY 2025 (kboepd)



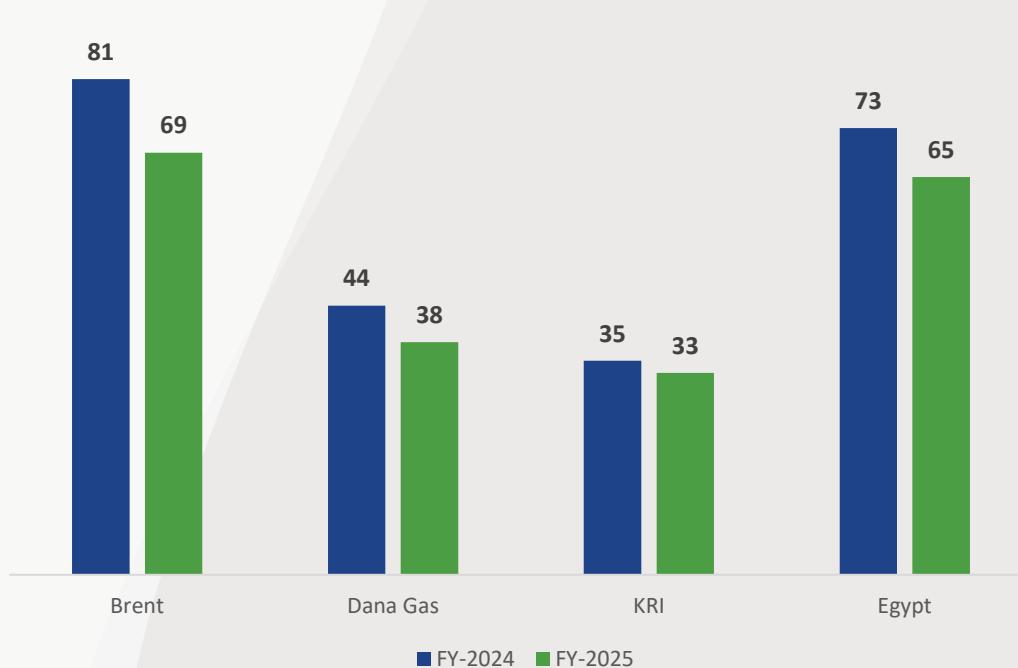
Quarterly Production Breakdown (kboepd)



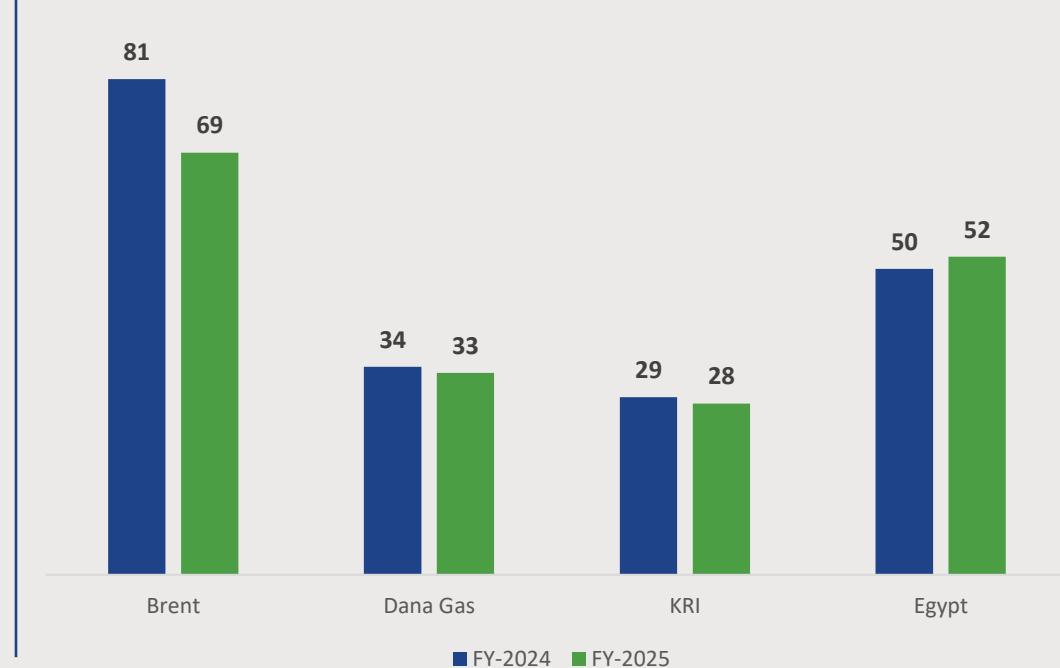
Realized Prices

Softer Brent environment weighed on condensate prices; KRI gas prices declined 4% to \$3.5/MMBtu, while Egypt LPG prices benefited from local market strength

Average Realized Price – Condensate \$/bbl



Average Realized Price – LPG \$/boe

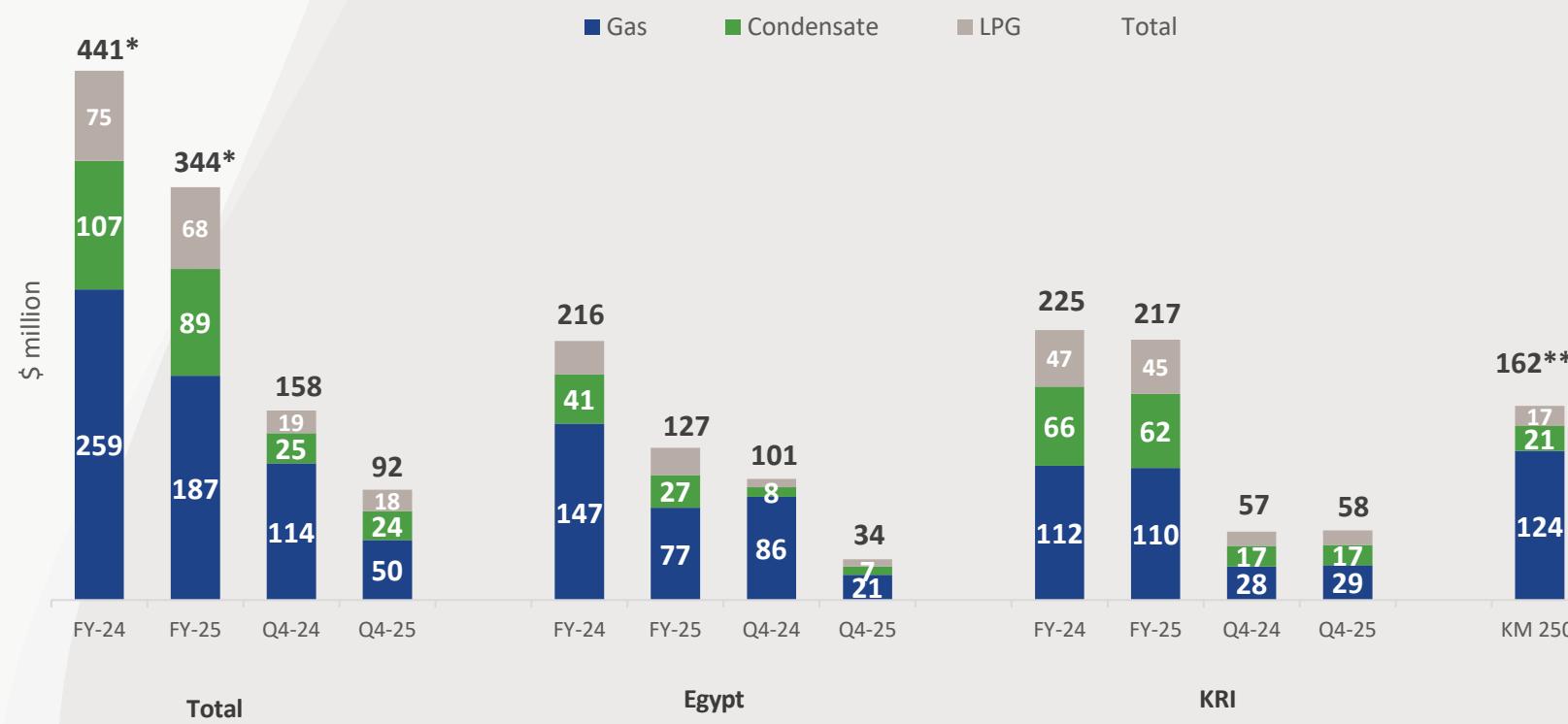


3. Financial Highlights



Revenue Highlights

- Revenue for FY 2025 was lower than the FY 2024 figure which included an extraordinary \$46m of additional revenue resulting from the higher gas price agreed as part of the Consolidation Agreement. Excluding this one-time item, the like-for-like decline in 2025 reflects lower production in Egypt and a softer realized price environment



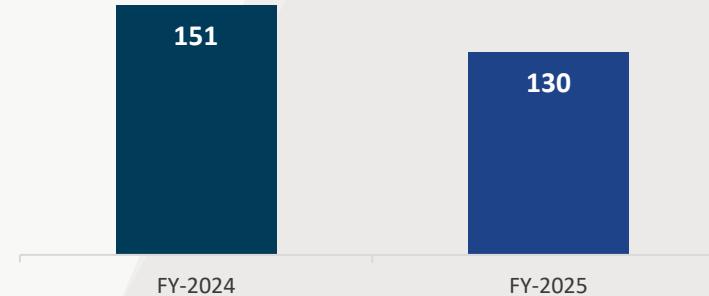
**When operational at full capacity KM250 is expected to add \$160m to the Company's annual revenue @ \$60 brent
 KM 250 increases KRI's sales gas quantities by 125%

*Excluding \$4m UAE pipeline revenue

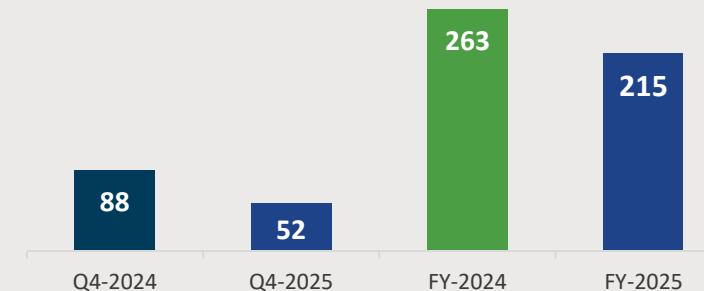
Profit Highlights

Profitability declined 14% year on year, primarily due to lower production in Egypt, softer realised prices, and higher operating costs, partly offset by higher production in the KRI, lower impairments, and reduced finance and DD&A charges

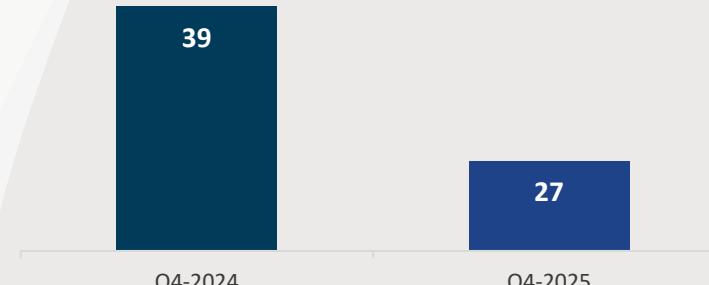
Net Profit \$million



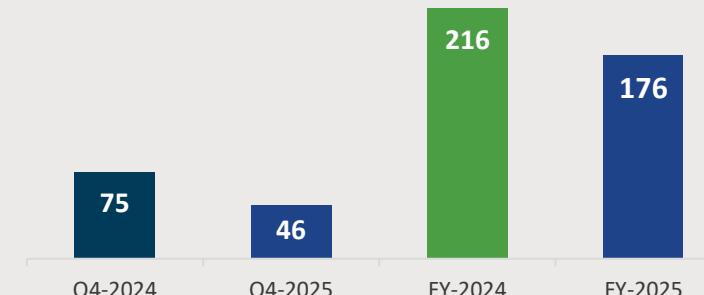
EBITDA \$million



Net Profit \$million



Gross Profit \$million

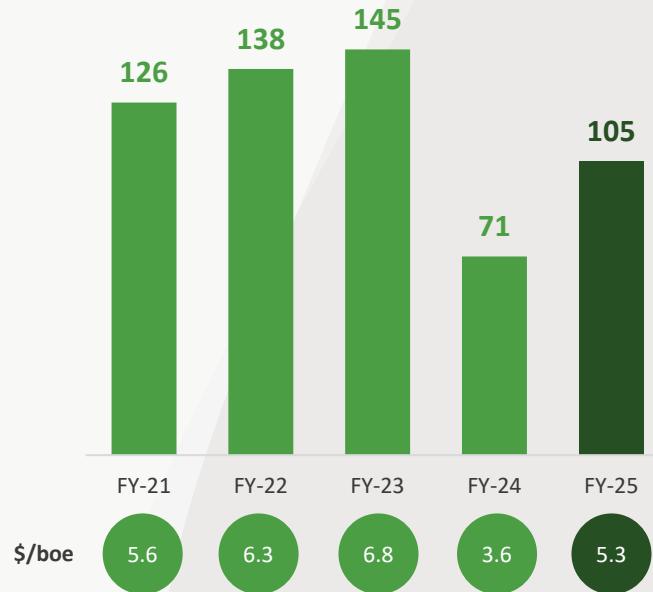


CAPEX / OPEX / G&A Highlights

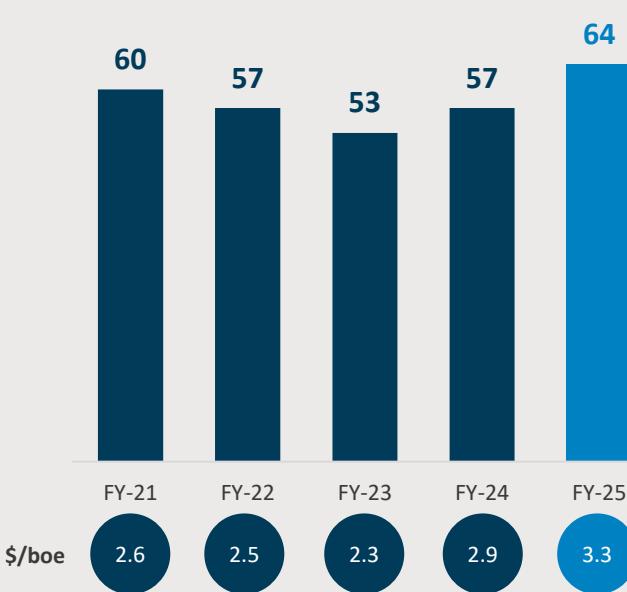
Capex increased with KM250 and Egypt drilling ramp-up; OPEX and G&A remain efficient and within top quartile below \$4.0/boe

- Operating costs rose primarily due to scheduled maintenance at the El Wastani plant in Egypt, 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 (\$66m in the KRI; \$39m in Egypt)

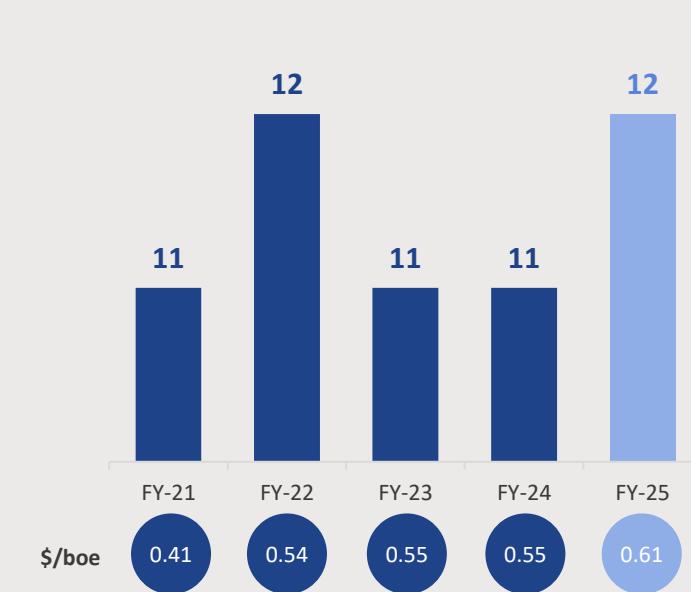
CAPEX \$million



OPEX \$ million



G&A \$ million

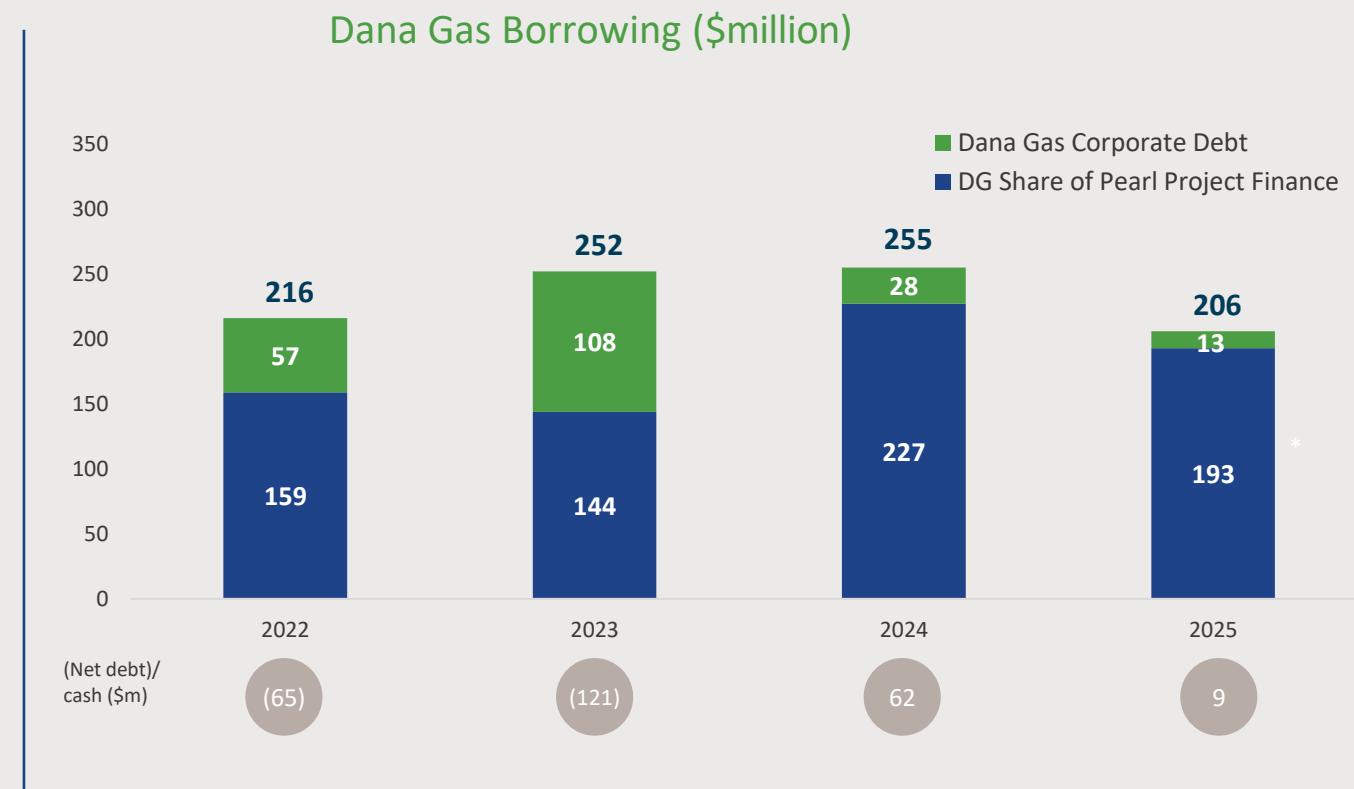


Balance Sheet Evolution

Stronger balance sheet and improve liquidity

KM250 expansion – expected to enhance cash flow in 2026

- Continued improvement in balance sheet strength with minimal corporate debt
- Free cash flow from operations at corporate level \$162m Vs \$140m in 2024
- \$215m FY 2025 cash balance vs. \$317m at FY2024
 - \$107m held at Pearl Petroleum
- As of FY 2025, Company's total borrowings stands at \$206m consisting of:
 - \$193m non-recourse project debt at Pearl
 - \$13m at the corporate level (balance of \$50m working capital facility drawn in March to fully repay Mashreq facility balance of \$24m)
 - Corporate debt reduced from \$108m at YE 2023 to \$13m at YE 2025
- Payment of \$105m dividend in May 2025 (5.5 fils/share)



Receivables and Collections

2025 collections exceeded \$300 million

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

• Cash collections totalled \$303m in 2025

• **KRI**

- 94% collection realisation in 2025
- Dana Gas share of KRI trade receivables stands at \$80m
- Dana Gas received a \$105m dividends from Pearl in 2025

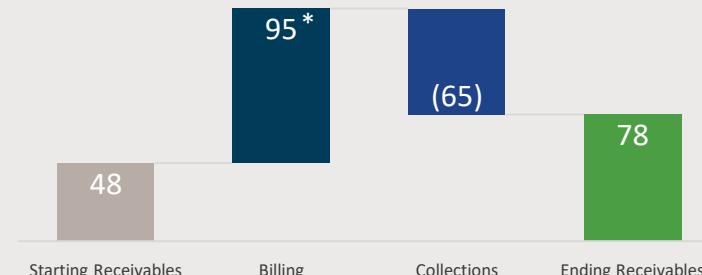
• **Egypt**

- Collected \$99m in Egypt with 168% realization
- Trade receivables reduced to \$38m

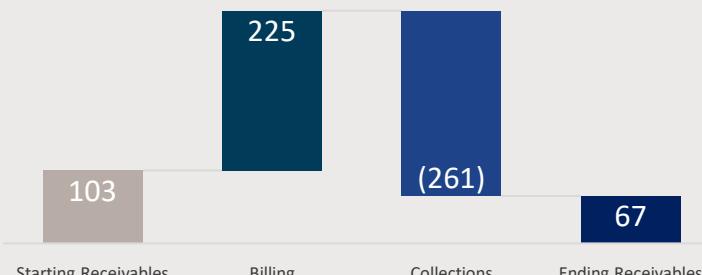
• Ensuring timely and predictable payments from partners remains a management priority. Payments are critical to sustaining investment programs

2024 Full Year (\$million)

Egypt (105% Realization)

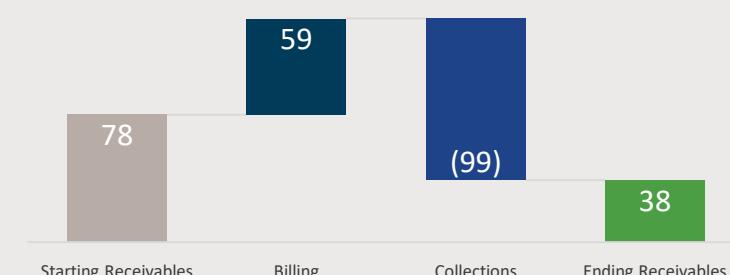


KRI (116% Realization)

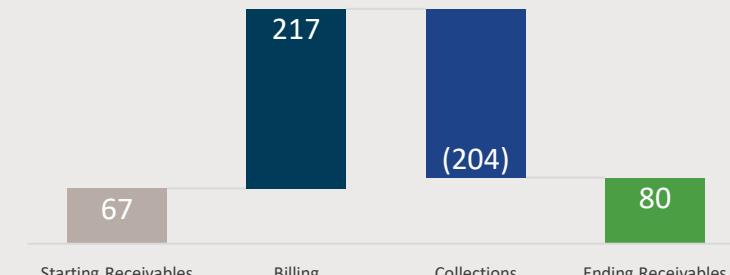


FY 2025 (\$million)

Egypt (168% Realization)



KRI (94% Realization)



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

4. Summary



Summary

Delivery year completed; production growth unlocked and clear path to cash flow realisation

- **FY 2025 was a year of delivery and transition.** Reported net profit of \$130 million, reflecting lower Egypt production and softer oil prices, while advancing major projects that strengthen the Company's production and cash flow outlook from 2026.
- **KRI performance underpinned growth momentum.** Successfully completed the KM250 expansion ahead of schedule, increasing gas processing capacity at Khor Mor by 50% to 750 MMscf/d. Group production reached 70,000 boepd in January 2026, the highest level since 2018, with further upside expected once fully operational.
- **Chemchemal provides the next phase of medium-term growth.** A \$160 million investment programme is in place, supported by recently signed gas sales agreements for up to 142 MMscf/d.
- **Egypt investment programme delivered early results.** Drilling and recompletion activities added incremental production and reserves in 2025, arresting decline and positioning the business for stabilisation and recovery.
- **Strong balance sheet supports ability to maintain sustainable dividends.** Ended the year with healthy cash balances and improved collections, supporting the Board's consideration of a dividend recommendation for FY 2025.

Management Priorities

- Ramp up production and monetisation from KM250 now that its online
- Continue executing the Egypt investment programme to stabilise and restore production
- Advance Chemchemal appraisal and early development toward first gas
- Maintain constructive engagement with host governments to support timely payments and investment continuity
- Preserve balance sheet strength while supporting sustainable dividends
- Explore new markets and geographies in line with strategic growth ambitions and proven capabilities

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