Cleaner Energy for the Future

Q1 2026 – Financial Results

14 May 2026

Contents

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1. Performance Snapshot

Latest Earnings Update – Q1 2026

Financial

- **Net profit** +72% to $74m, including $48m one-off metering adjustment. Partially offset by $6m one-off drilling write-off in Egypt
- **Underlying net profit $26m**; higher costs post-KM250 completion and temporary disruption in March; expected to ease as utilisation increases
- Impacts of higher operating, depreciation and finance costs following KM250 start up are expected to be transitional with higher capacity utilization.
- **Revenue**: $145m including $48m one off metering adjustment;
- **Underlying Revenue**, increased $6m supported by higher Egypt production and increased KRI gas sales volumes
- KM250 is expected to add up to $160m in annual revenue at full capacity

Liquidity

- **Cash balance**: $228m (incl. $95m at Pearl JV)
- **Collections (DG share)**: $68m total
  - **KRI**: $60m collected (~100% of billing)
  - **Egypt**: $8m collected in Q1 (~50% collection rate); additional $20m received in April, settling all overdue receivables
- Strong balance sheet; net cash position
- **$75m new bank facility**, fully drawn in April, at lower cost than previous facility which was fully settled in March, strengthening liquidity and financial flexibility
- $124m **dividend** to be paid in May

Operations

- **Average group production**: 53,150 boepd (broadly in line YoY)
  - **KRI**: 40,100 boepd (-3% YoY)
  - **Egypt**: 13,050 boepd (+4% YoY)
- Khor Mor operated at **700MMscf/d** in January following KM250 completion, with group production reaching 70k boepd
- Operations at Khor Mor suspended end of February and resumed in March at reduced capacity in response to geopolitical situation
- Maintained supply to customers during disruption outperforming KRI peers
- Egypt investment programme progressing; drilling and workovers supporting return to production growth; **first production growth since 2017**

Corporate

- KM250 delivered; capacity demonstrated; further upside as infrastructure constraints ease incl. common user pipeline
- **Chemchemal progressing**; $160m commitment from Pearl; GSAs signed for up to 142 MMscf/d, securing demand ahead of production and diversifying customer base
- **FY 2025 dividend of 6.5 fils per share** approved, representing an 18% increase compared to 2024 dividend
- **Levidian partnership** expanded to develop UAE-based graphene production platform in Sharjah

2. Operational Highlights

Kurdistan Region of Iraq (KRI)

Resilient operations; increased capacity demonstrated following KM250 completion

Operations

- **Q1 2026 production (DG Share):** 40,100 boepd (vs. 41,400 boepd in Q1 2025)
- Gas production exceeded 700 MMscf/d in January 2026, demonstrating enhanced system capacity following KM250 completion
- Post-KM250 contribution of an additional 15,000 boepd to net production in KRI, bringing total production to 70,000 boepd; highest level since 2018
- At the end of February, operations at KM facility were temporarily suspended and subsequently resumed in March at reduced capacity in response to the evolving regional security landscape
- Despite challenges, DG responded swiftly, maintaining production levels that remained resilient relative to peers in the KRI, while continuing to reliably supply customers

Development Projects

- **KM250** expansion completed in October 2025.
  - The project added 250 MMscf/d of new gas processing capacity, alongside additional daily LPG and condensate output of 460 MTPD and 7,000 bbl, increasing daily production capacity to 750 MMscf of gas, 22,000 bbl of condensate and 1500 tons of LPG.
- DG and partners continue to advance **Chemchemal** development project, supported by $160m investment programme
  - To secure demand from the field and diversify customer base, Gas Sales Agreements signed in Jan 2026 to supply up to 142 MMscf/d to industrial customers in bazian and Erbil
  - Includes a construction of 40Km pipeline connecting ChemChemal to industrial consumers in the Bazian area




Egypt

Investment programme delivering early results; return to production growth

Operations

- Q1 2026 production: 13,050 boepd, up 4% YoY, marking first return to growth since 2017; reflecting early results from drilling and workover activity across asset base
  - Production breakdown: 64 MMscf of gas; 1,210 bbl/d of condensate and 98 MTPD of LPG;
- Significant progress under investment programme following Consolidated Concession Agreement aimed at stabilizing production and restoring sustainable growth across Nile Delta portfolio
- Q1 included drilling of two wells outside development lease as part of investment commitment; both were non-commercial

Investment Programme

- $100 million, two-year programme under the Consolidated Concession Agreement
- Early stage recovery, with trajectory improving; objective to stabilise production and transition to sustainable growth
- Expected 2026 capex of c.$50m to support drilling and ongoing activity
- Two exploration wells drilled in Q1 2026 and Seven additional wells planned for 2026 (four development, three exploration)
- Collections improved: c.50% in Q1; $20m received in April, fully settling overdue receivables
- Improved collections strengthen cash flow visibility and overall economics of the Egypt business

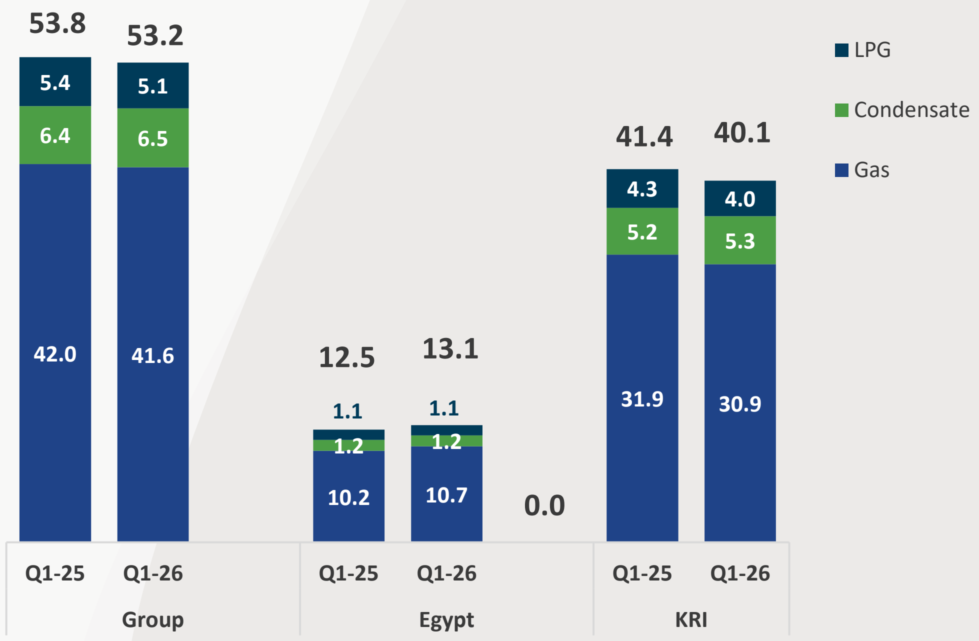



Production

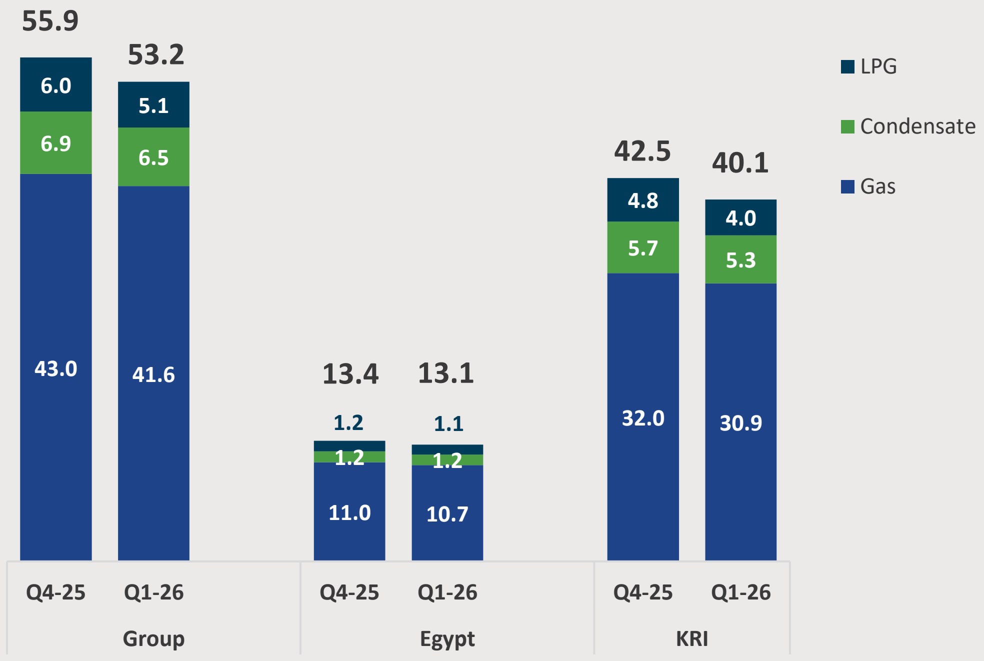
Egypt production up 4% YoY; first production growth since 2017

KRI production slightly down 3% due to regional security environment

Average Production Q1 2025 vs Q1 2026 (kboepd)



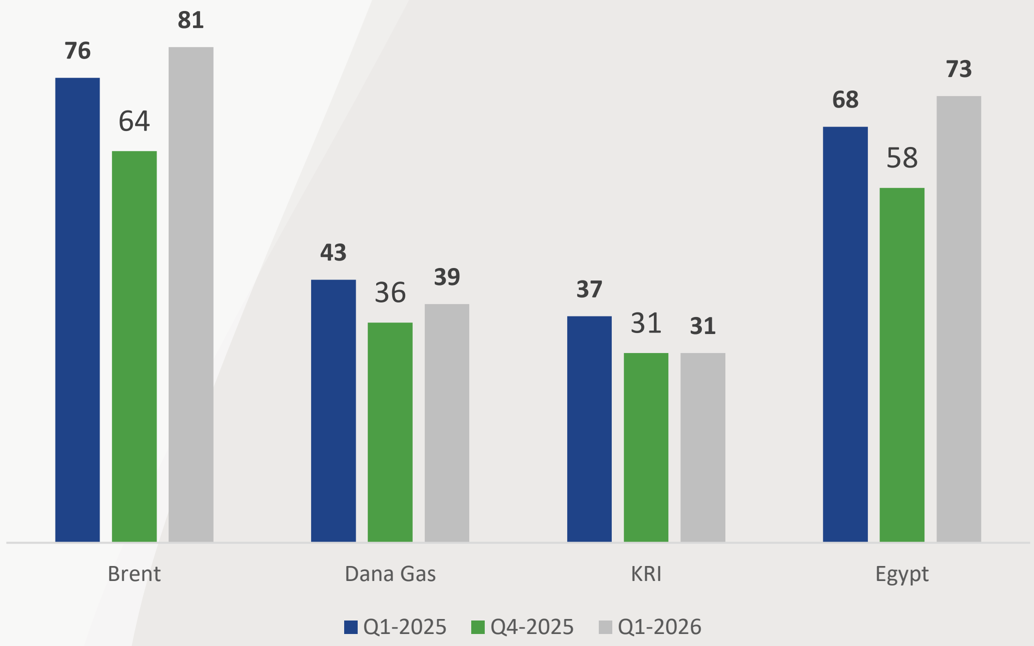
Average Production Q4 2025 vs Q1 2026 (kboepd)



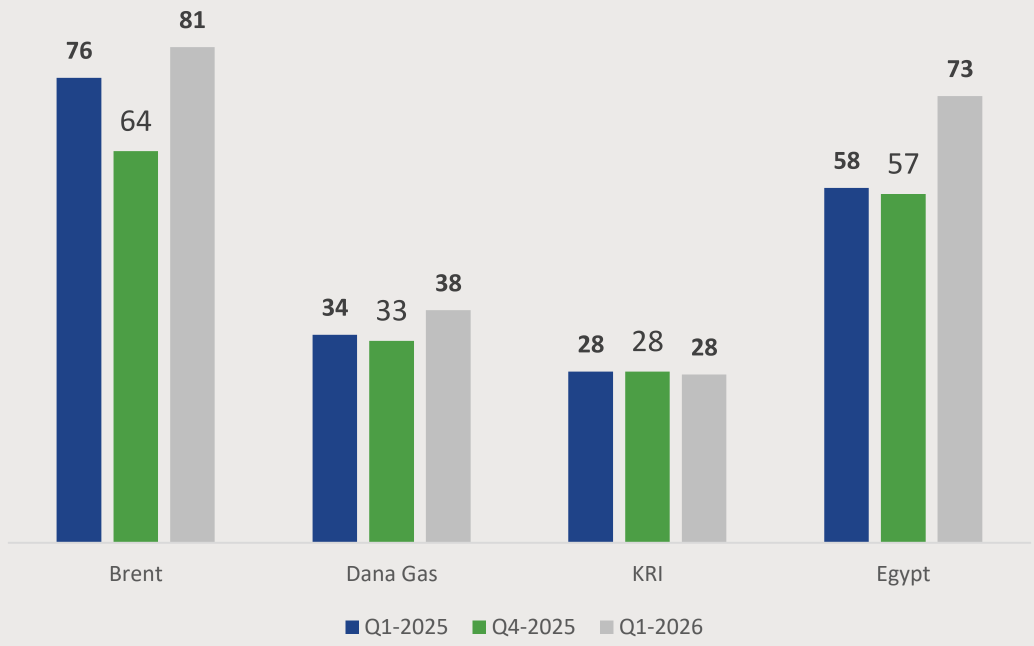
Realized Prices

- Egypt benefited from higher oil prices (condensate +7% and LPG +26%)
- KRI condensate prices constrained due to discounted pricing dynamics in Iraq; LPG stable under annual contracts; gas expected to increase in Q2 as higher oil prices feed through

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



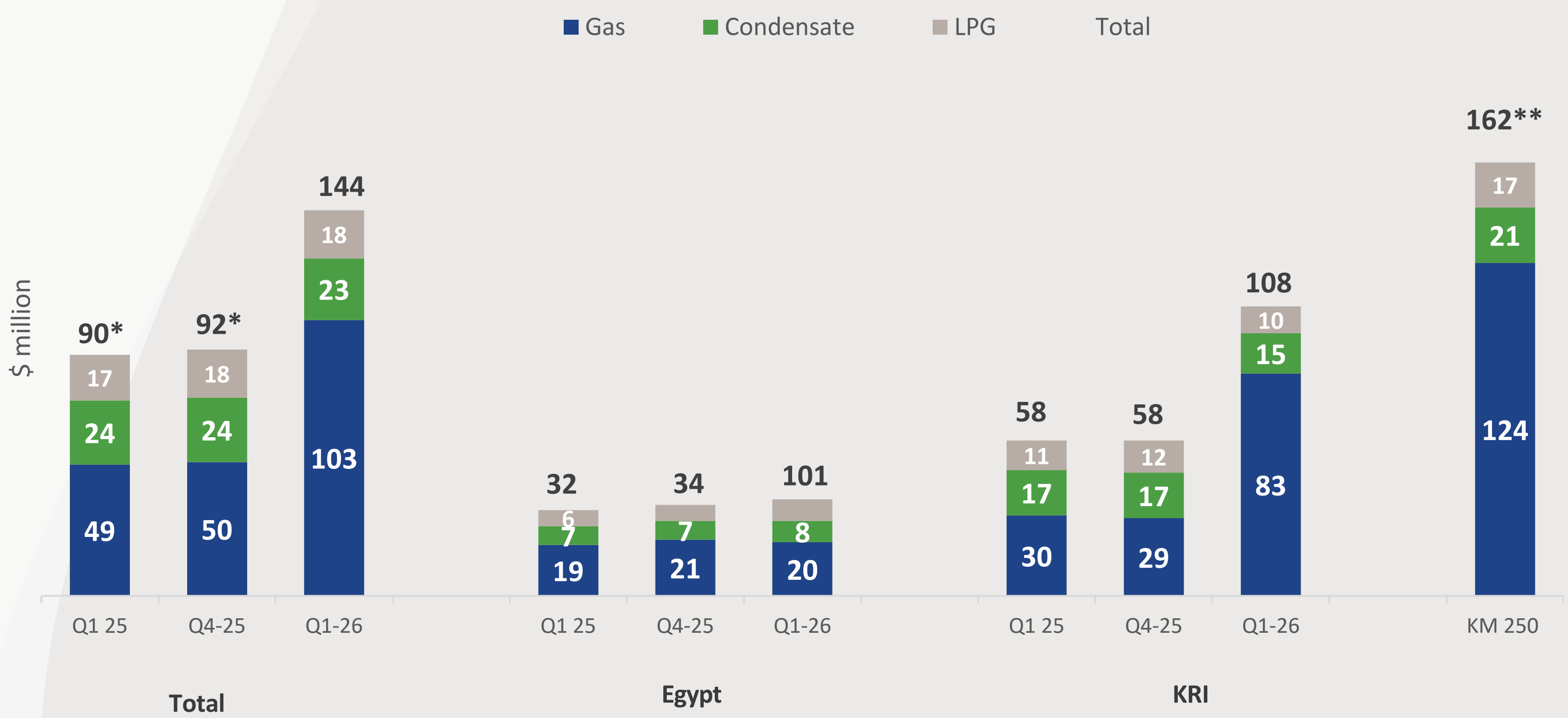
Average Realized Price – **LPG** $/boe



3. Financial Highlights

Revenue Highlights

- Revenue increased to $145m (+59%), driven by a $48m one-off gas metering adjustment for the period November 2018 to March 2024
- Underlying revenue +$6m YoY, supported by higher production in Egypt and gas sales volumes in KRI following KM250 completion; partially offset by lower realised liquids pricing, resulting in balanced outcome



*Excluding $4m UAE pipeline revenue

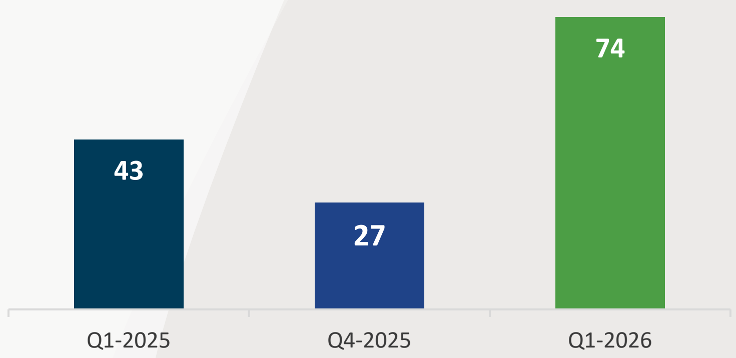
***At full capacity, KM250 is expected to:*

- *Add up to $160m in annual revenue (at $60 Brent)*
- *Increase KRI gas sales capacity by c.125%*

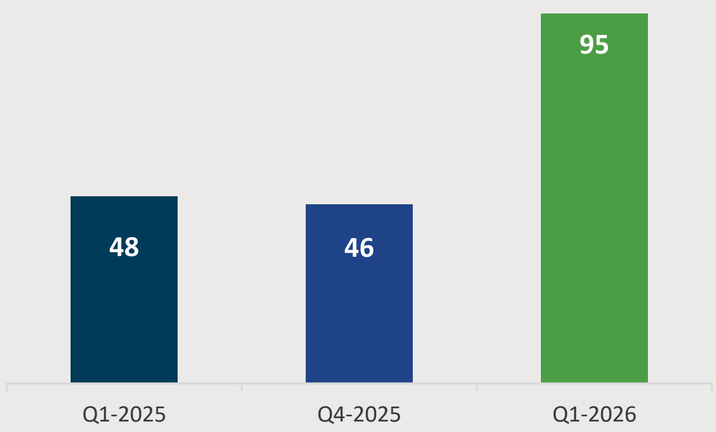
Profit Highlights

- Net profit +72% YoY, driven by $48m metering adjustment related to one-off positive adjustment in gas metering reconciliation for period of Nov 2018 to Mar 2024 in KRI, partially offset by a $6 million one-off drilling cost write off in Egypt
- Underlying net profit lower, reflecting higher operating and financing costs post-KM250 completion, alongside temporary disruption in March. These impacts are expected to be transitional as the Company moves toward higher capacity utilization

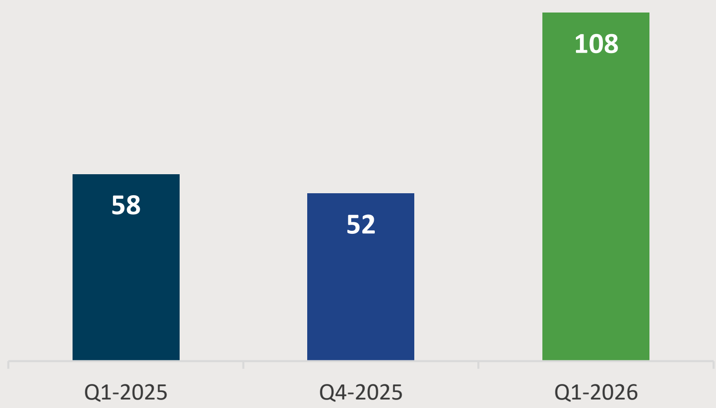
Net Profit $million



Gross Profit $million



EBITDA $million

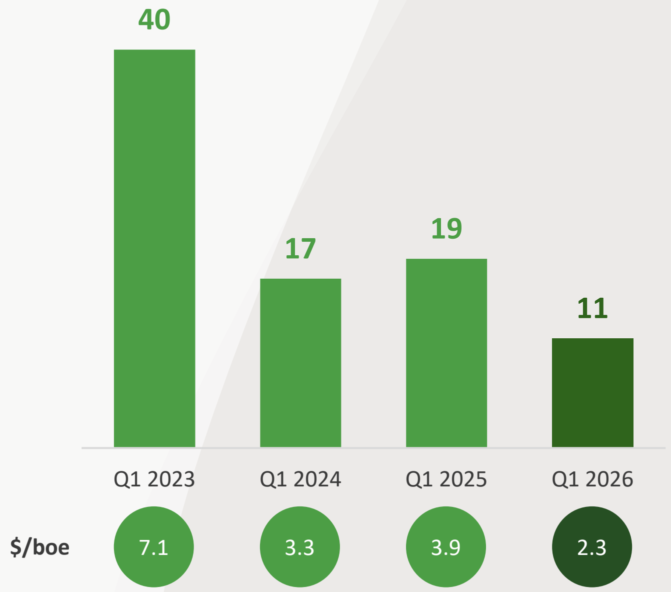


CAPEX / OPEX / G&A Highlights

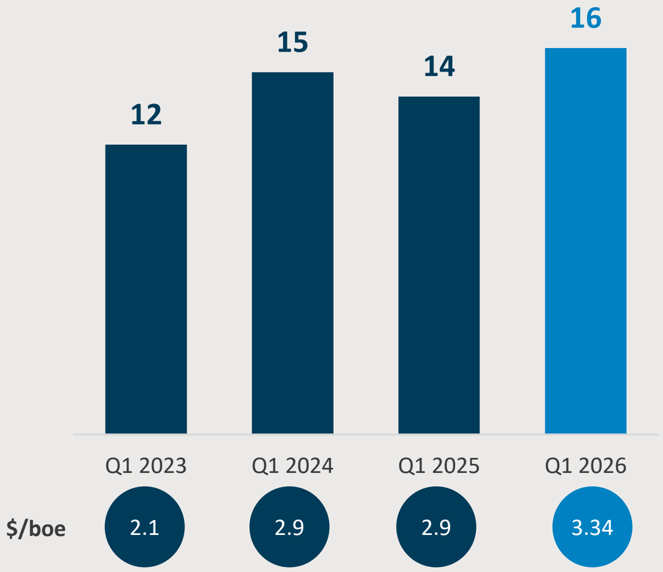
Cost base reflects KM250 start-up; continued discipline across operations

- OPEX and G&A remain efficient and within top quartile around $4.0/boe
- Higher operating, depreciation and finance costs following KM250 completion; Q1 reflects first full quarter of these costs, while revenue upside not yet fully realised
- Q1 capex of $39m, including $17m in KRI (KM250) and $12m in Egypt (drilling programme)

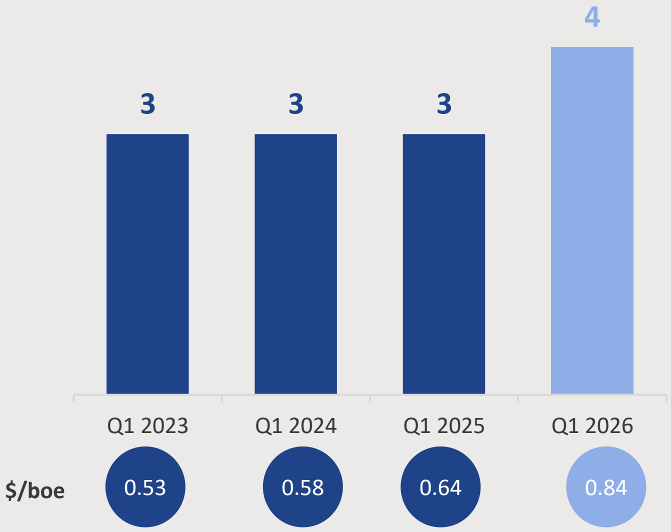
CAPEX $million



OPEX $ million



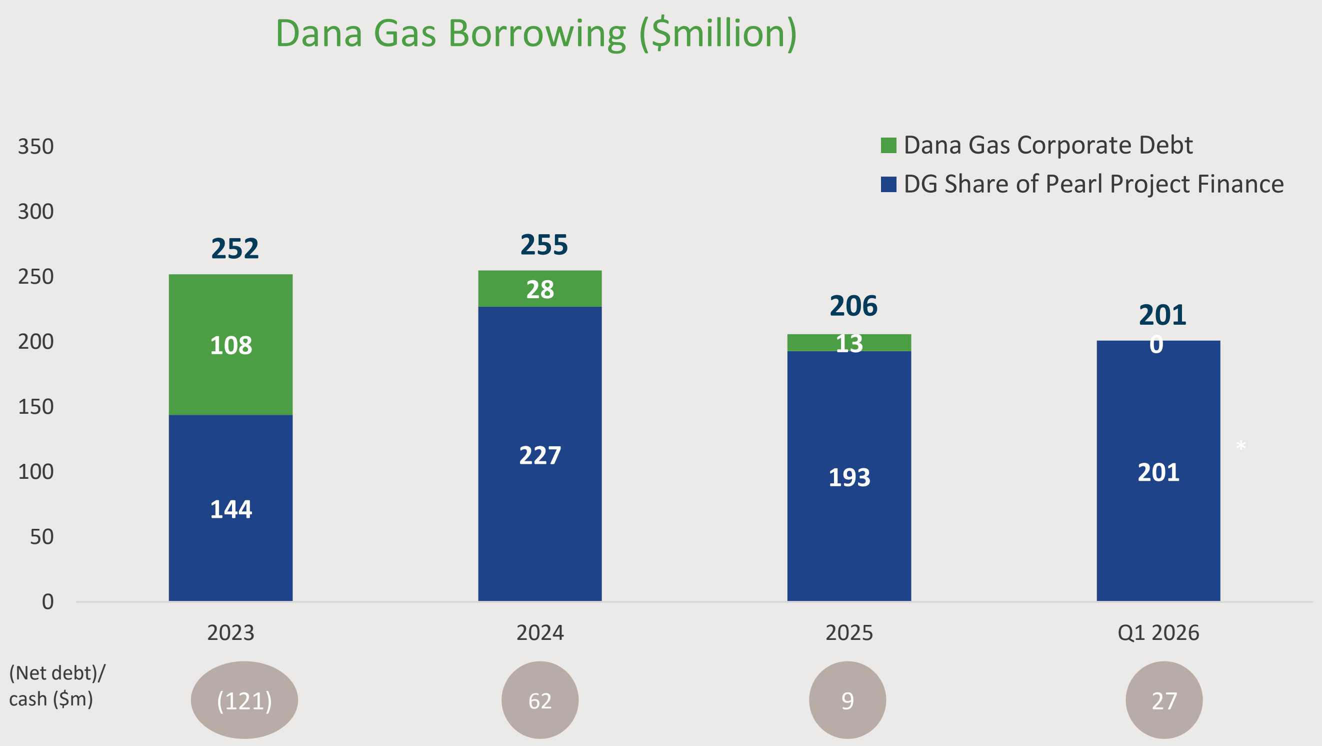
G&A $ million



Balance Sheet Evolution

Strong liquidity position; improved collections and enhanced financial flexibility

- Strong balance sheet with low leverage and net cash position
- Cash balance of $228m at end-March 2026
  - Incl. $95m held at Pearl Petroleum
- Collections of $68m in Q1 (100% collection rate in KRI and 50% in Egypt)
- Total borrowings of $201m at end-Q1 2026
  - $201 non-recourse project debt at Pearl
  - Company's corporate debt fully settled in March
- New $75m bank facility secured in March and fully drawn in April, strengthening liquidity and lower cost versus previous facility
- $124m dividend (6.5 fils/share) approved at the April AGM; to be paid in May



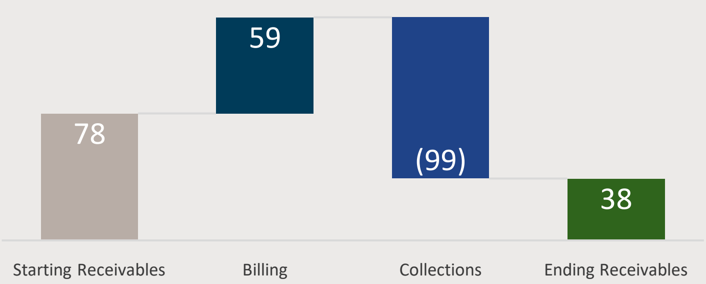
Receivables and Collections

Strong collections performance; Egypt receivables fully settled post-period

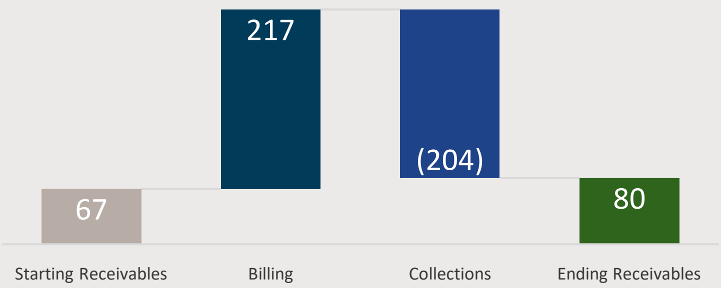
- Total collections of $68m in Q1 2026
- **KRI**
  - $60m collected in Q1; continued strong payment performance
  - 100% collection realisation in Q1 2026
  - Received $44m dividend from Pearl in Q1 2026 (Vs $40m in Q1 2025)
- **Egypt**
  - Collected $8m in Egypt with 50% realization.
  - $20m received in April, fully settling overdue receivables, bringing overdue receivables position to current
- Timely and predictable payments remain critical to sustaining investment and operational momentum

2025 Full Year ($million)

Egypt (168% Realization)

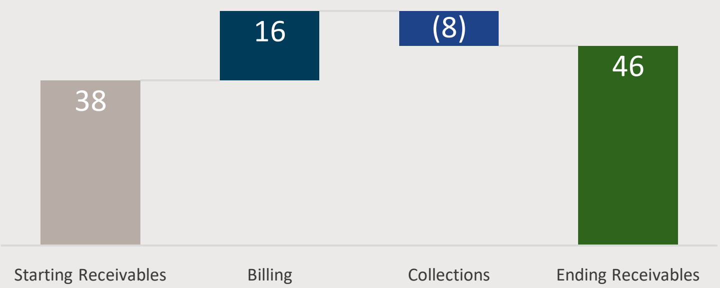


KRI (94% Realization)

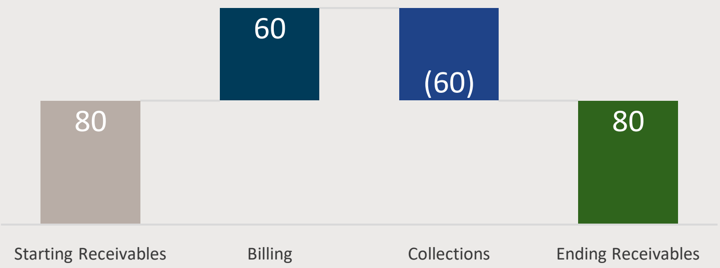


Q1 2026 ($million)

Egypt (50% Realization)



KRI* (100% Realization)



**KRI billings Excludes a net $48m in relation to Peal's gas metering reconciliation*

4. Summary

Summary

Resilient performance; capacity demonstrated and clear path to higher utilization

- **Operational performance remained resilient.** Production broadly in line YoY reflecting both temporary suspension at KM in late February (resumed at reduced capacity in March), and lower demand due to seasonality. Underlying capacity remained unchanged.
- **KM250 demonstrates enhanced system capacity.** January production exceeded ~70,000 boepd. Full benefit not yet realised due to operating conditions and infrastructure constraints; further growth expected when common-user pipeline is completed.
- **Underlying performance reflects cost transition.** First full quarter of KM250 depreciation, financing and operating costs recognized; revenue upside to follow as utilization increases.
- **Egypt shows return to growth.** Production up 4% YoY – return to production growth for the first time since 2017; receivables fully settled post-period, strengthening cash flow visibility.
- **Strong balance sheet supports shareholder returns.** New $75m facility secured at lower cost supporting financial flexibility; approved $124m dividend to shareholders.

Management Priorities

- Progressively ramp up utilisation and monetisation from KM250 as conditions fully normalise
- Continue executing the Egypt investment programme to sustain production growth
- Advance Chemchemal development field as next phase of growth with secured route to market
- Maintain constructive engagement with host governments to support timely payments and investment continuity
- Preserve balance sheet strength while supporting sustainable dividend growth
- Pursue selective growth opportunities in new markets and geographies

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