



دانة غاز  
DANAGAS

Corporate Presentation

# Cleaner Energy for the Future

June 2026



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## Disclaimer

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# 1. Dana Gas At a Glance



# Dana Gas At a Glance

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

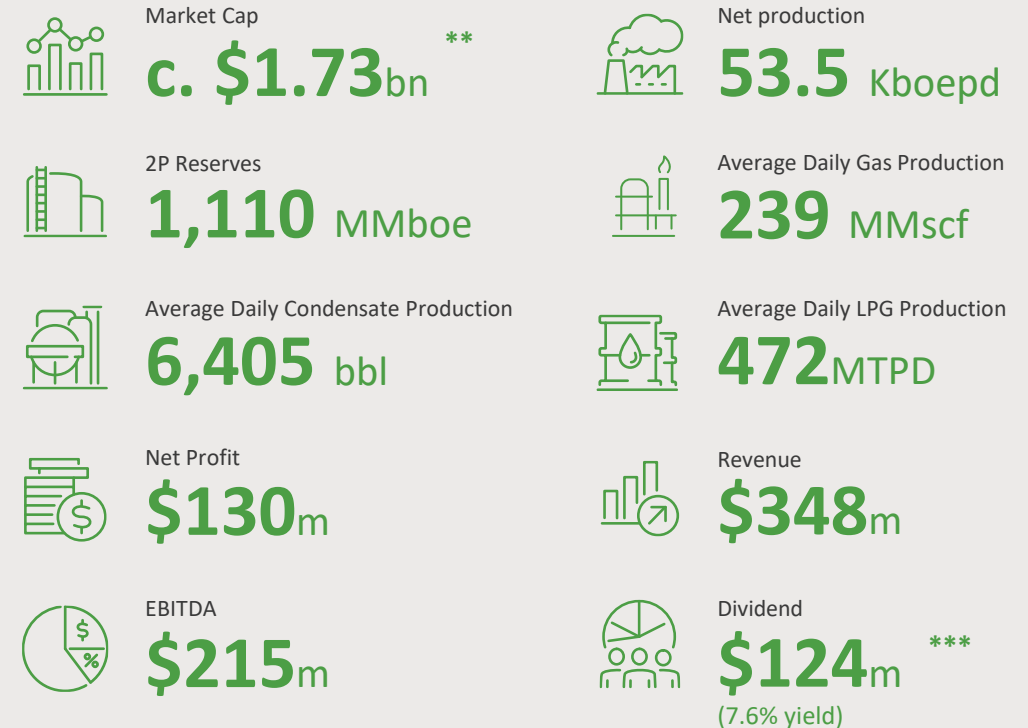
## What We Do

- 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\*



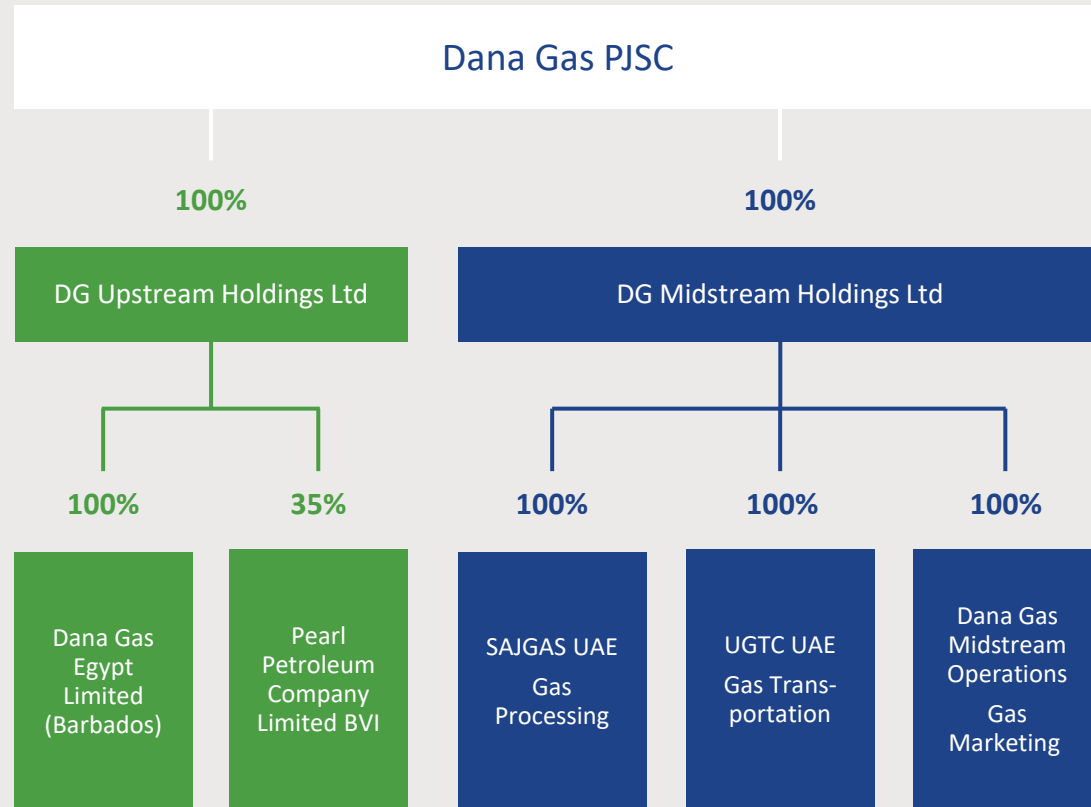
\* FY 2025, unless otherwise stated

\*\*as of 1 June 2026

\*\*\*paid to shareholders in May 2026

# Group Structure

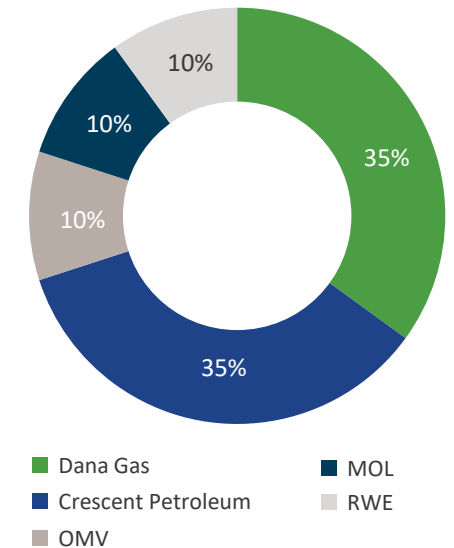
## Strategic partnerships anchored in Pearl Petroleum



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.

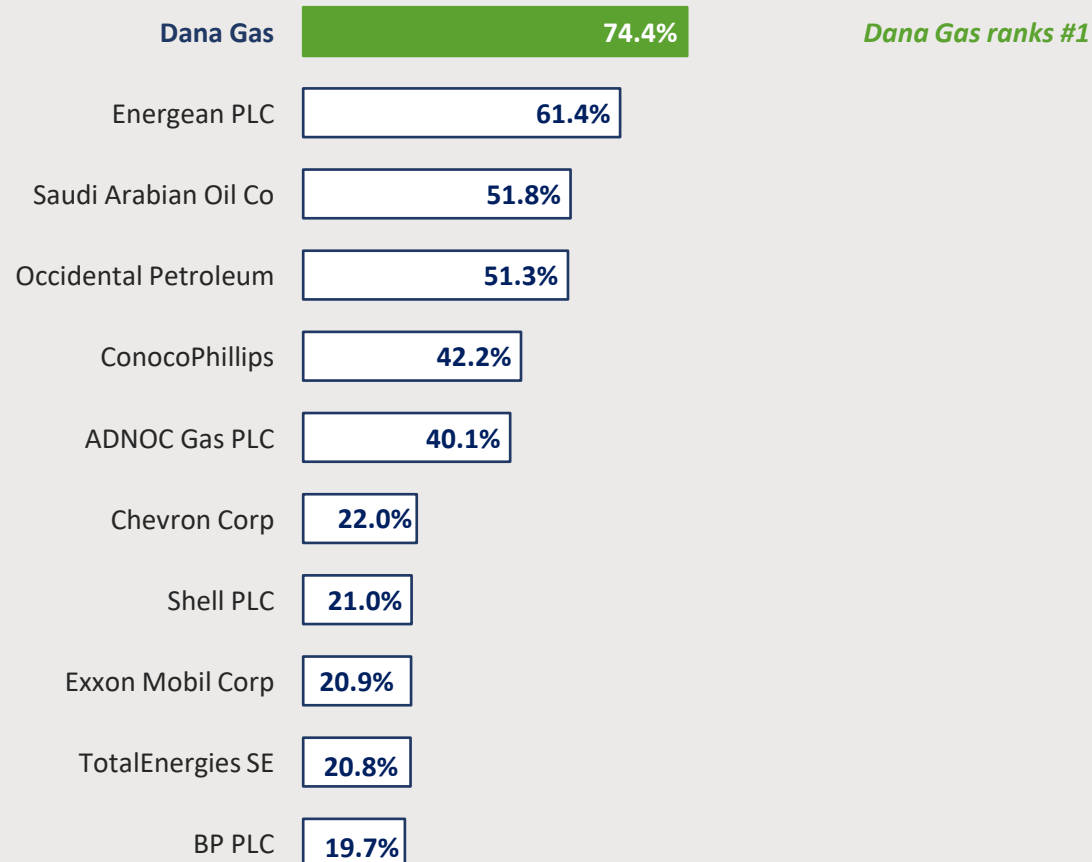


- Established in 2009 by Crescent Petroleum and Dana Gas to develop major gas fields in the Kurdistan Region of Iraq
- Holds 100% working interest in the Petroleum Development Agreement covering Khor Mor, Chemchemical, and exploration blocks
- Leading non-associated gas producer in the KRI, central to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

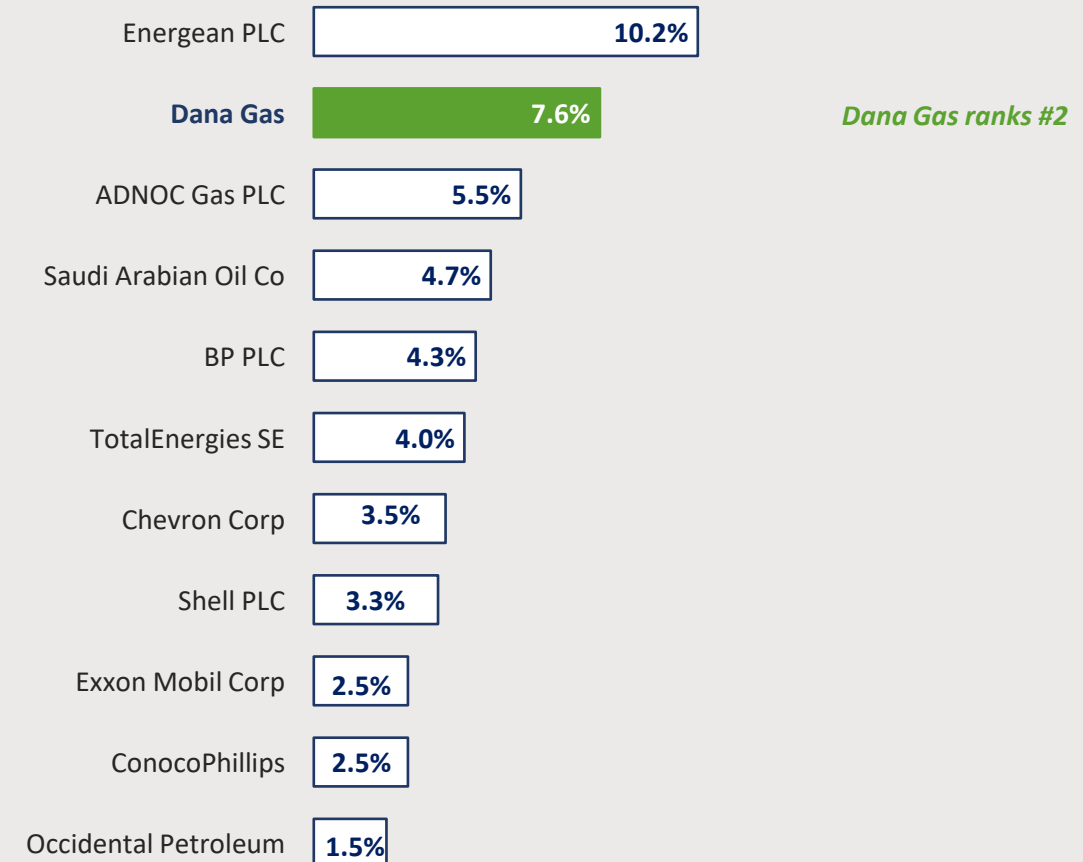


# Dana Gas's Competitive Positioning versus Global Peers

## EBITDA margin (%) for FY 25A



## Dividend Yield (%) for FY 25A



## 2. 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; with huge growth potential

- 2P gas reserves of over **1 billion boe** net to Dana Gas
- 50% processing capacity increase in KRI in 2026; touched 700MMscf/d from 500MMscf/d in early January.
- Significant EBITDA growth will drive increased dividend potential
- Low Cost operator, top-quartile cost per boe ( \$4.0 / boe for opex and G&A)

## 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 and net cash position
- FY25 dividend of \$124mm ( 18% increase); with attractive dividend yield ( 7.6% FY 2025), with strong upside significant potential for growth over time

## 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

# 3. 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

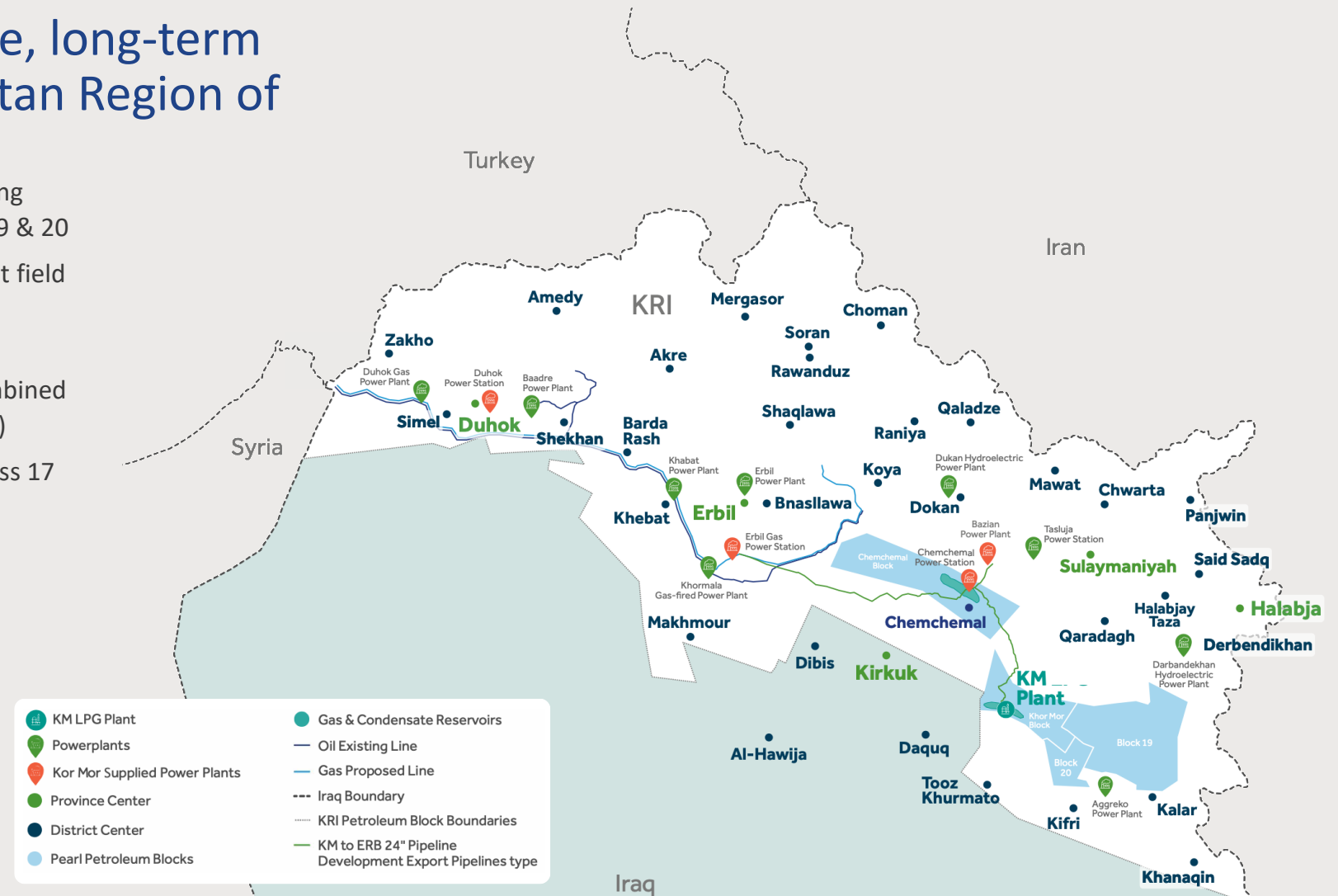
- 📌 KM250 delivered; capacity demonstrated; further upside as infrastructure constraints ease incl. common user pipeline
- 📌 **Chemchemical progressing;** \$160m commitment from Pearl; GSAs signed for up to 142 MMscf/d, securing demand ahead of production and diversifying customer base
- 📌 **FY 2025 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

# 4. Operational Performance

# KRI: World Class Assets and Low-Cost Production

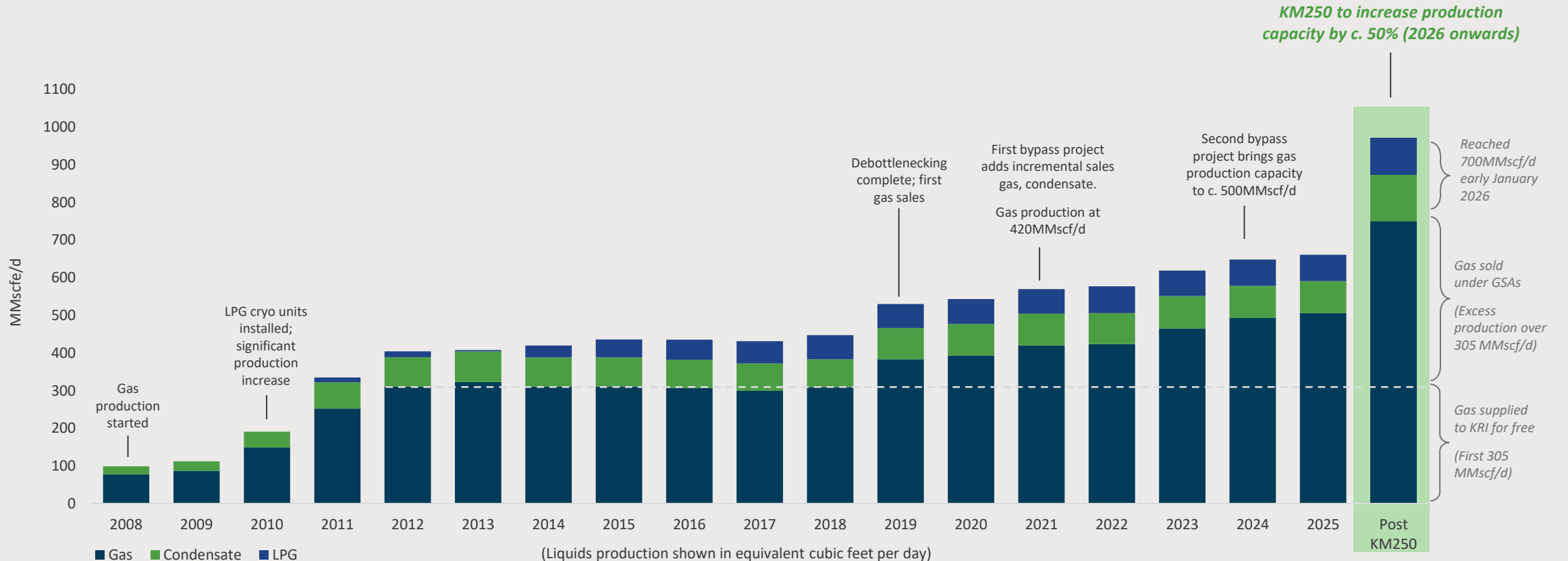
## Partnering to deliver reliable, long-term energy supply to the Kurdistan Region of Iraq

- ❖ Pearl Petroleum holds 100% WI in the PDA covering Khor Mor, Chemchemical, and exploration Blocks 19 & 20
- ❖ Khor Mor is producing; Chemchemical development field next phase of growth
- ❖ 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)
- ❖ More than 500 million boe produced to date across 17 years of continuous operations
- ❖ 2025 average production: 116 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 exceeds \$3 billion
- ❖ Received \$250mm loan from DFC in 2021 (US Government) to fund the KM250 Project
- ❖ Raised \$350mm bond in November 2024 to support growth



# 18 Years of Reliable Production; Significant Growth to Come

KM250 expansion increases capacity, with production expected to ramp up as operating conditions normalise



# KRI: Resilient Operations Driving Steady Growth

Strong operational performance with increased capacity following KM250 completion

## Operations

- Q1 2026 production (DG Share): 40,100 boepd (vs. 41,400 boepd in Q1 2025)
- Q1 gross production breakdown: 499 MMscf/d, 15,178 bbl/d and 958 MTD
- Gas production exceeded 700 MMscf/d in January with net production exceeding 55 kboepd, demonstrating enhanced system capacity following KM250 completion
- Post-KM250 contribution of +15,000 boepd to net production in KRI, bringing total production to 70,000 boepd; highest level since 2018
- Maintained resilient production levels relative to peers while continuing to reliably supply customers.

## Development & Growth

- KM250 expansion completed in October 2025, increasing gas processing capacity to 750 MMscf/d
- Full production benefit expected to be realised progressively as operating conditions normalize
- Chemchemical development progressing under \$160m investment programme
- To secure demand from the field and diversify customer base, GSAs signed in Jan 2026 to supply up to 142 MMscf/d to industrial customers in Bazian and Erbil
- Construction of 40km pipeline connecting Chemchemical to industrial consumers in Bazian area

## Commercial & Cashflow

- Strong collection performance with improved payment mechanisms in place
- Continued engagement with KRG to support timely payments and investment continuity
- Local sales model supports stable demand and cash flow visibility

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

Significant increase in processing capacity; ramp-up underway

## Delivering Step-Change in Capacity and Cash Flow

- Project completed and commissioned in October 2025, eight months ahead of the revised schedule
- Adds 250 MMscf/d of new gas processing capacity, increasing gross output by 50% to 750 MMscf/d, 21,000 bbl of condensate and 1400 MT of LPG
- Production exceeded 700 MMscf/d in January 2026, demonstrating enhanced system capacity following KM250 completion
- Full benefit not yet realized due to operating conditions and infrastructure constraints, with further growth expected as conditions normalise and the common-user pipeline is completed; significant uplift in production and cash flow potential as utilisation increases
- Expected to contribute up to \$160m in annual revenue (net to Dana Gas) at \$60 Brent
- Strengthens long-term production profile under 20-year take-or-pay gas sales agreement with the KRG
- Demonstrates Dana Gas's execution capability in delivering large-scale infrastructure projects



# KM250: Additional Site Images



# Chemchemical: High-Impact Growth Beyond KM250

Appraisal underway for Pearl’s second gas field in the KRI. Long-term potential comparable in scale to Khor Mor.

## Chemchemical Project Highlights

### Stage:

Field development plan approved by the KRG

### Infrastructure:

Using Khor Mor 24” pipeline to Erbil. New 40 km pipeline connecting Chemchemical to industrial users in Bazian

### Gas Sales Agreements (January 2026):

Signed 7 long-term GSAs signed to supply up to 142 MMscf/d to industrial customers in Bazian and Erbil  
Commercial volumes expected to commence in H2 2027

### Phased Development Approach:

#### Phase I: EWT project targeting 75 MMscf/d

- 3D seismic survey awarded July 2025; field work commenced September 2025
- Drill 3 wells (two gas and one oil/backup gas)
- Install Extended well test facility (EWT) targeting 75MMscf/d

#### Phase II: EPF targeting 142 MMscf/d

Early production facility targeting 142MMscf/d

## Reserves

Estimated total volume initially in place<sup>1</sup>:



4.3

Tscf gas in Cretaceous reservoirs



21.5

Tscf sweet and sour gas the Jurassic and Triassic reservoirs



580

MMbbl oil

### Project economics (Phase I):

Capex of \$160m (Gross) includes drilling 3 wells (2 gas, 1 backup) and EWT facility

## Overall Field Layout

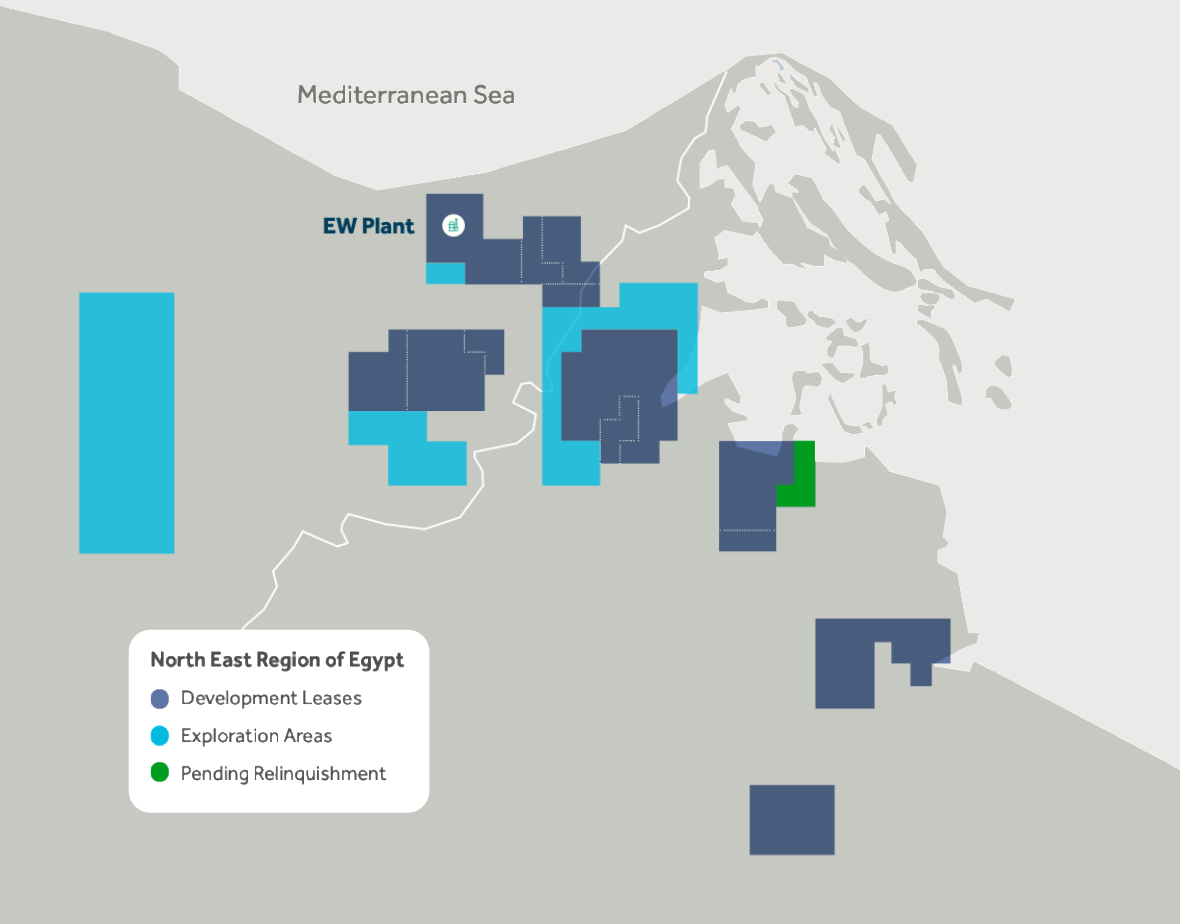


### Strategic Impact:

Expands supply for KRI power plants & industrial users, further strengthens Pearl’s role in KRI energy security

# Egypt: Trusted Deliverer

19 years of reliable gas supply, increased production for the first time since 2017 and receivables fully normalized



## 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%
- 2P Reserves in Egypt stood at 22.1 MMboe as of 31 December 2024

## Production Reflects Field Maturity; Offset by Improved Gas Pricing

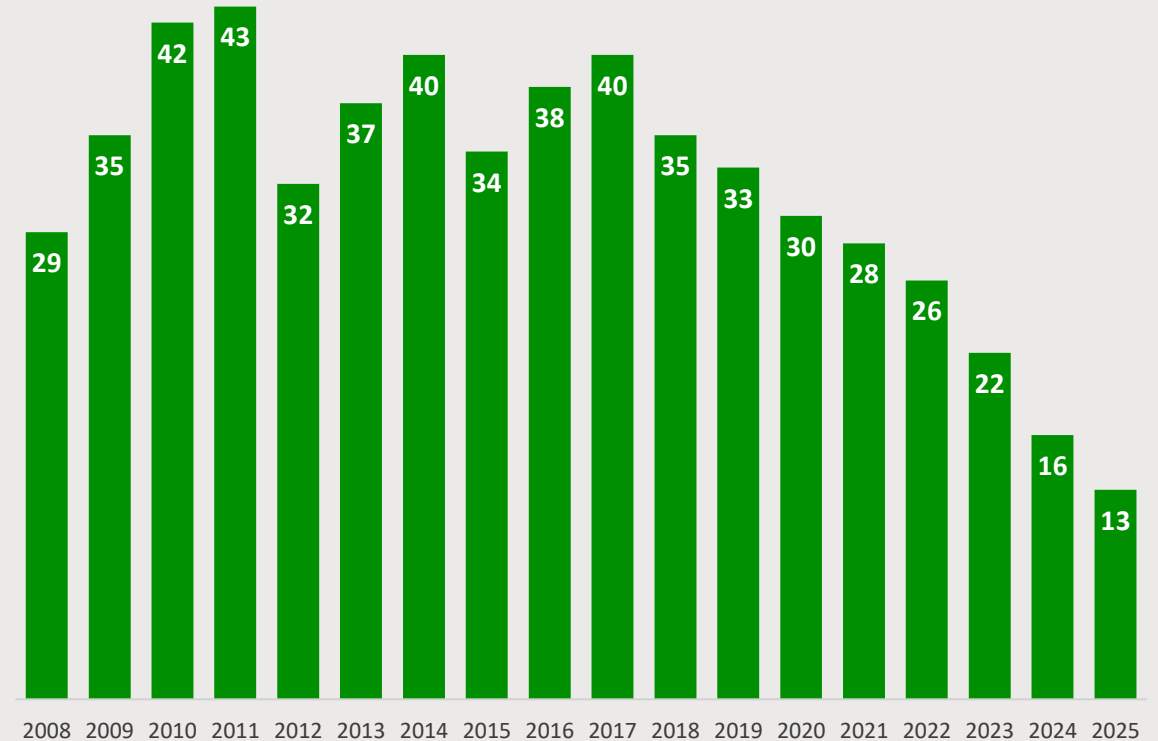
- Q1 2026 production: 13,050 boepd, up 4% YoY, marking first return to growth since 2017; reflecting early results from drilling and workover activity across asset base. First production increase since 2017
  - Production breakdown: 64 MMscf of gas; 1,210 bbl/d of condensate and 98 MTPD of LPG;
- Significant progress following Consolidated Concession Agreement aimed at stabilising production and restoring sustainable growth across Nile Delta portfolio
- Collections improved: ~50% in Q1; \$20m received in April, fully settling overdue receivables. Improved collections strengthening cash flow visibility and overall economics of the Egypt business

# Egypt: Unlocking Value Through Focused Reinvestment

## Self funded investment programme driving production stabilisation and growth

- **\$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
- **Delivered early results:**
  - Drilled 4 wells in 2025
  - ~30 MMscf/d incremental production
  - First production increase since 2017
  - ~36 Bcf of reserves added
  - Two exploration wells drilled in Q1 2026 as part of programme commitments
  - Seven additional wells planned for 2026 (development and exploration)

Historical Production Profile kboepd



# 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.
  - ❷ Dana Gas owns the project infrastructure (gas transmission and processing) and holds a 35% stake in the gas marketing company (CNGCL).
  - ❸ 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.
  - ❹ 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 FY 2025, Dana Gas’s share of accrued interest totals \$147mm.
  - ❺ 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.
  - ❻ 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 reported a carbon intensity of 13.03 kg CO<sub>2</sub>e/boe in 2025, reflecting impact of new operations start-up, while continuing emissions improvements across assets



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 \$348m in direct economic value in 2025



We are committed to safe, responsible operations, with zero significant spills for 11 consecutive years, strong HSSE performance, and meaningful community and local engagement



We continue to focus on emissions management through operational efficiency, flare reduction initiatives and integration of climate considerations into investment decisions

# Delivering Measurable Sustainability Impact Across Our Operations (contd.)

## 2025 sustainability performance highlights

### Performing Responsibly

Significant spills over past 11 years

**Zero**

Voluntarily offset CO<sub>2</sub>e emissions

**604** K tonnes

Waste generated recycled

**42%**

Top quartile carbon intensity in kg CO<sub>2</sub> per BOE

**13.03** kg

### Safeguarding Our Workforce and Assets

Lost-Time Incident free at El Wastani plant

**9** years

Safety observations amongst staff & contractors

**21,775**

Total workplace exposure hours

**12.6**mm

Major road safety accidents

**Zero**

Reduction in Tier 1&2 Process Safety Events (PSEs) over past 5 years

**160%**

### Contributing to In-Country Value

Invested in community initiatives

**\$3.4**mm

Local suppliers engaged

**868**

Direct economic value generated

**\$348**mm

Total procurement spending

**\$255**mm

Dana Gas workforce represented by local nationals

**60%**

Procurement spending on local suppliers

**58%**

Community-related incidents & grievances satisfactorily resolved

**100%**

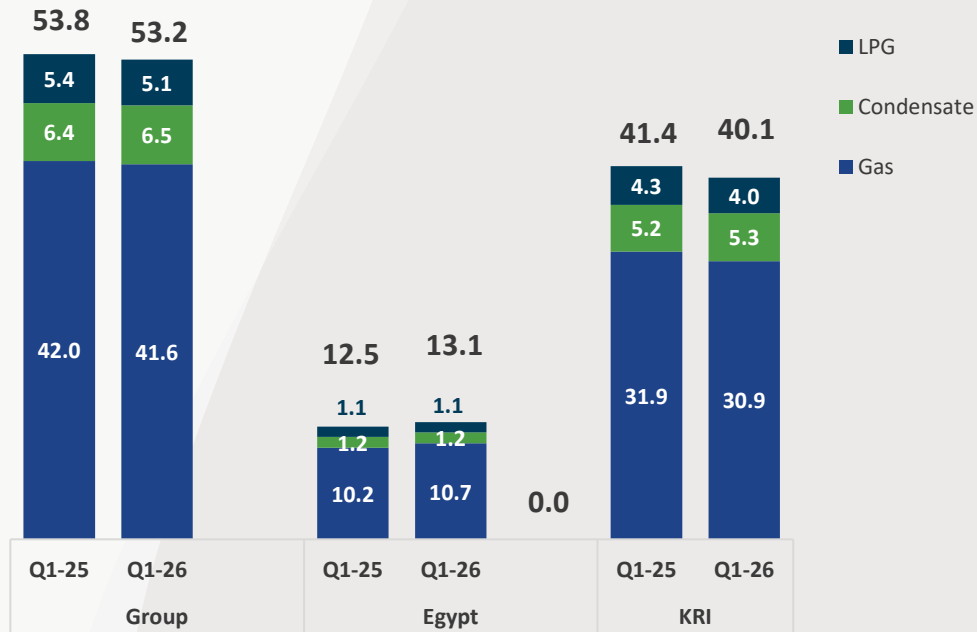
# 6. Financial Performance

# Production

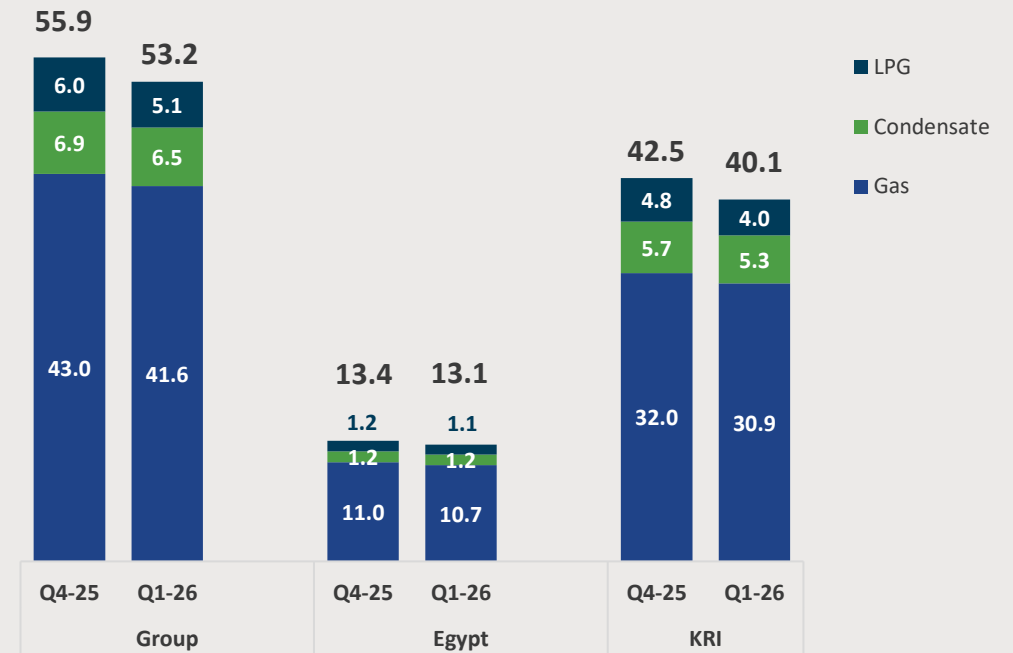
Egypt production up 4% YoY; first production growth since 2021

KRI production slightly down 3% due to regional security environment

Average Production Q1 2025 vs Q1 2026 (kboepd)



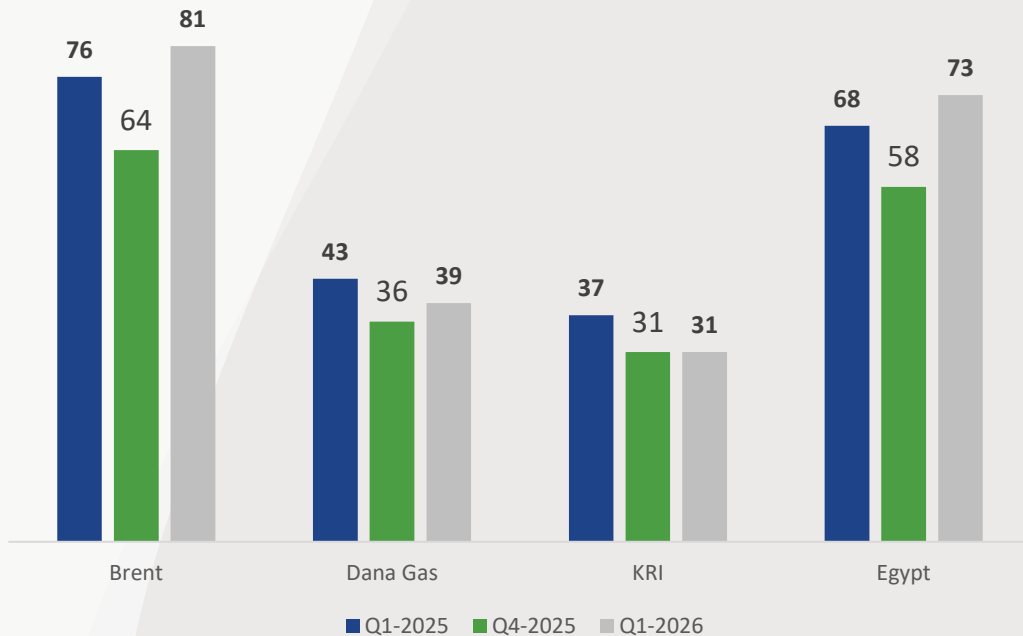
Average Production Q4 2025 vs Q1 2026 (kboepd)



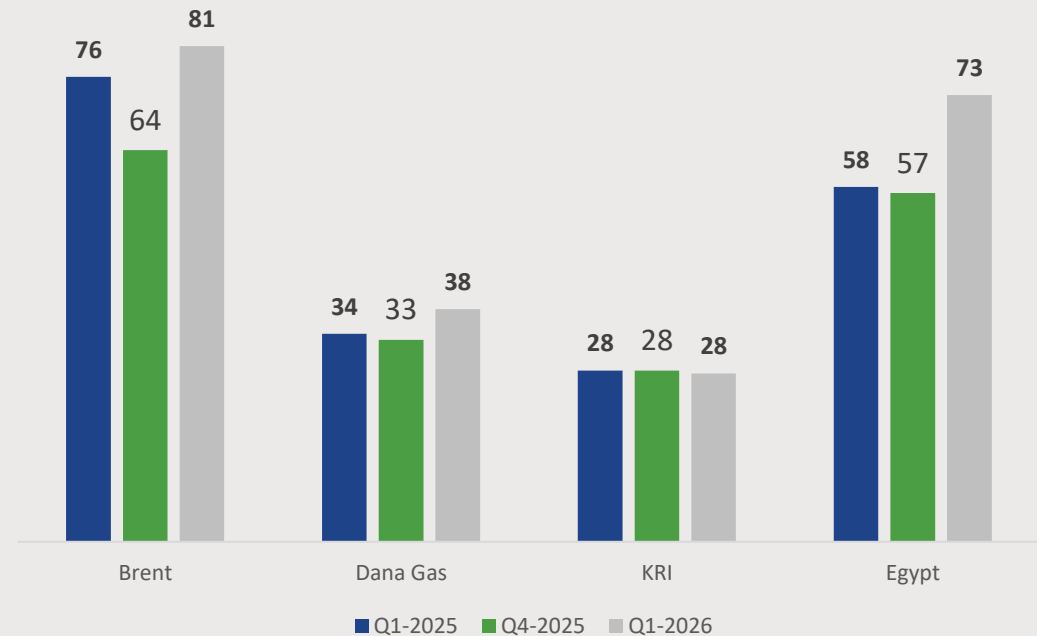
# Realized Prices

- 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

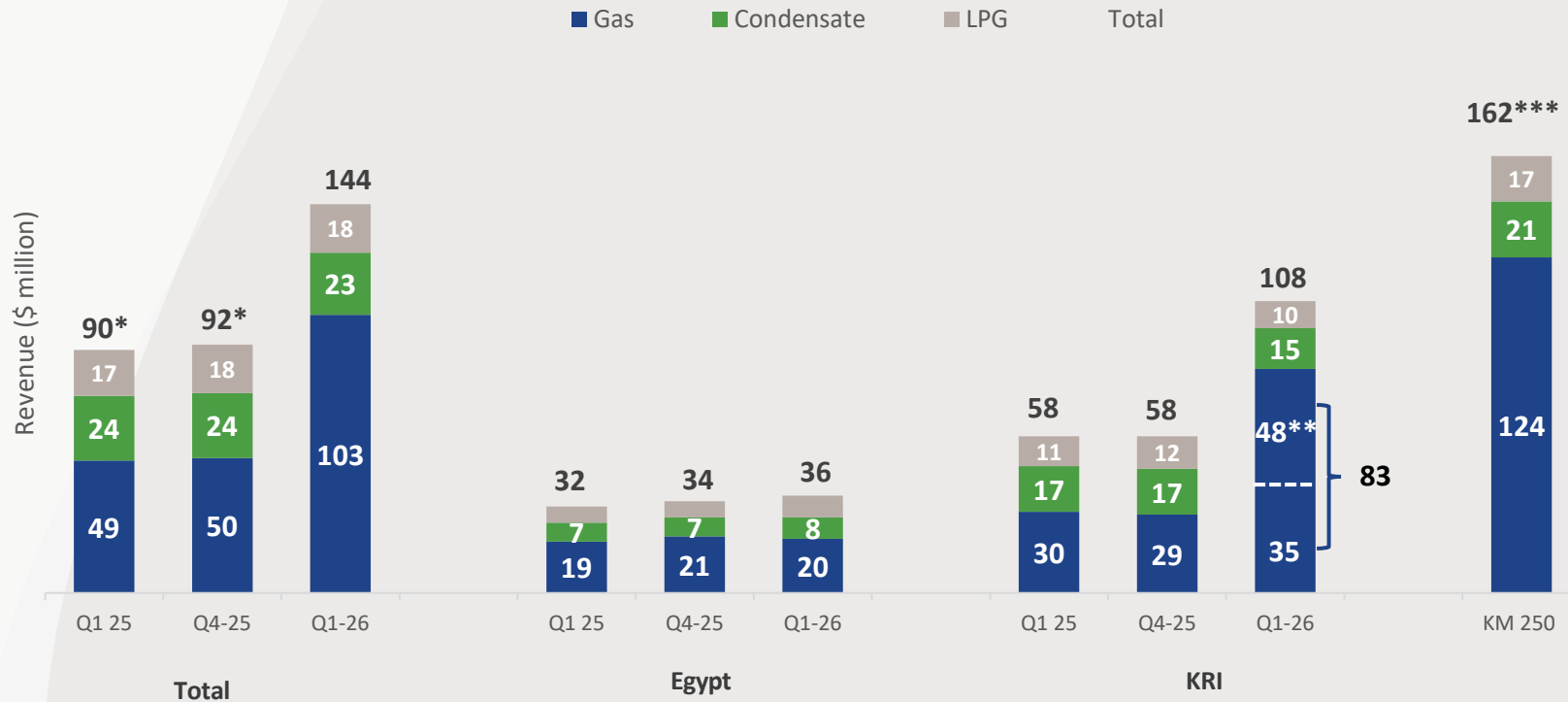


Average Realized Price – **LPG** \$/boe



# 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



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

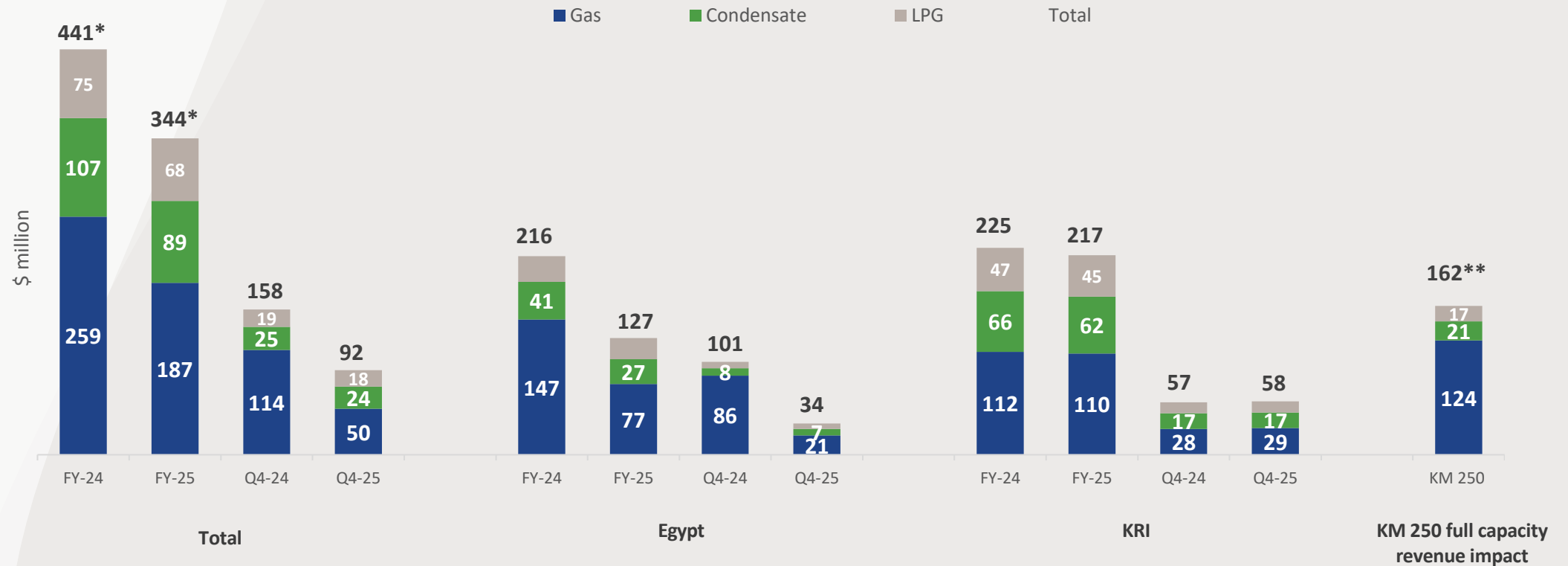
- Add up to \$160m in annual revenue (at \$60 Brent)
- Increase KRI gas sales capacity by c.125%

\*Excluding \$4m UAE pipeline revenue

\*\* One-off gas metering adjustment

# Revenue Highlights ( FY 2025)

- 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 reflects lower production in Egypt and a softer realized price environment



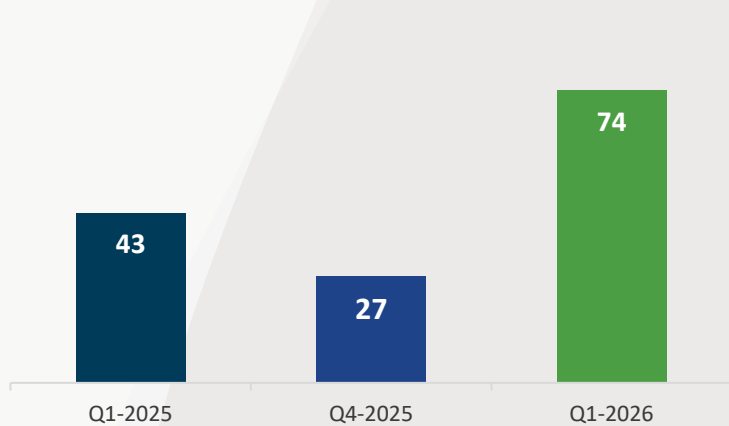
\*Excluding \$4m UAE pipeline revenue

\*\*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%

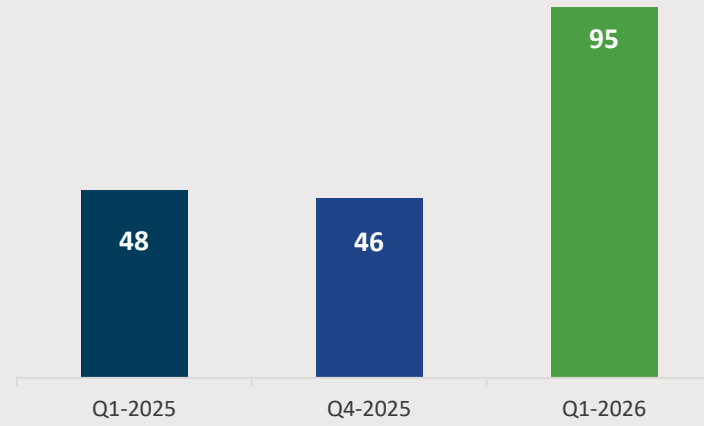
# Profit Highlights

- 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

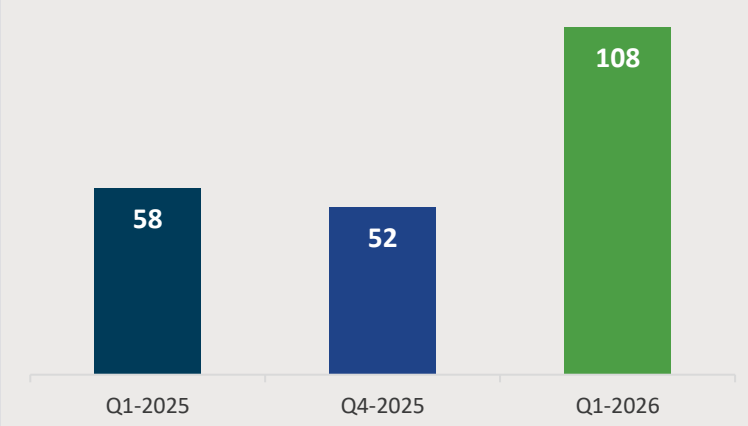
Net Profit \$million



Gross Profit \$million



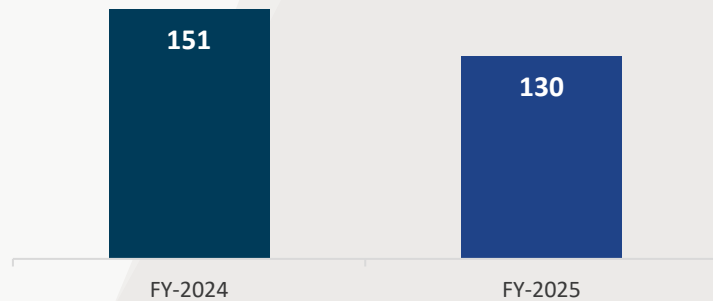
EBITDA \$million



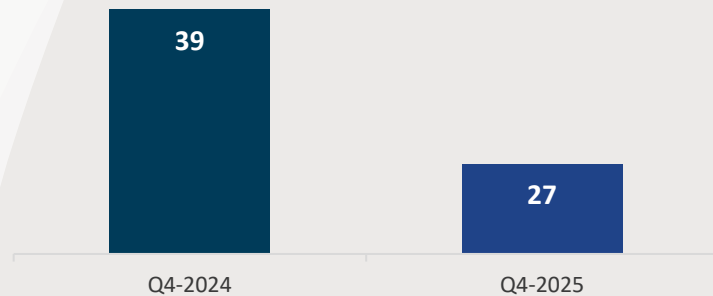
# Profit Highlights ( FY 2025)

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

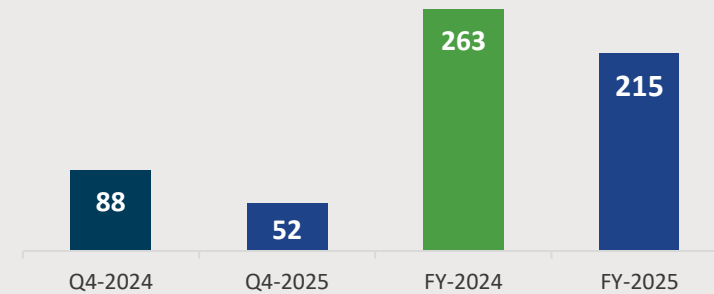
Net Profit \$million



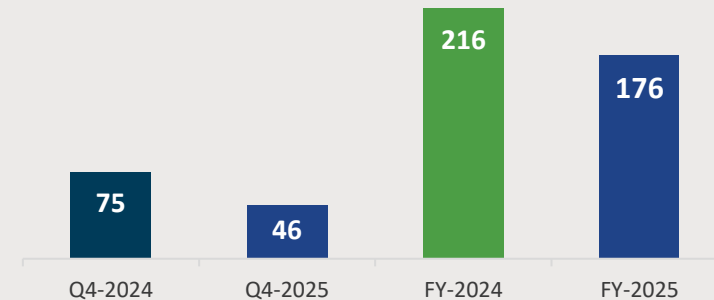
Net Profit \$million



EBITDA \$million



Gross Profit \$million

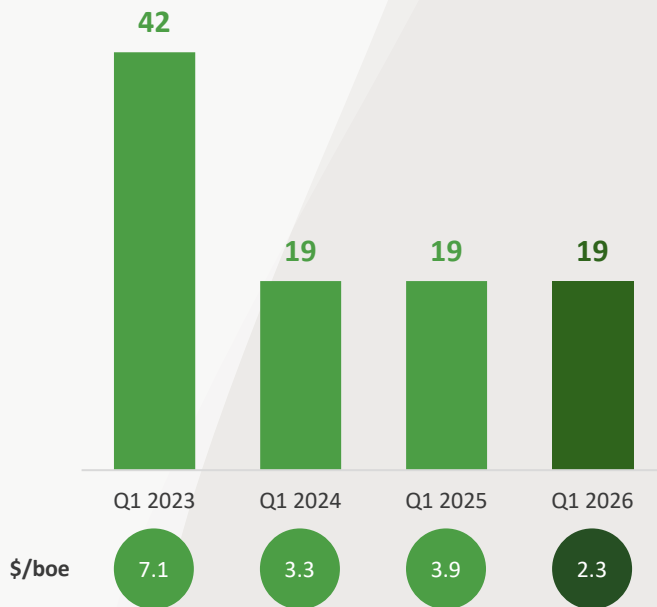


# CAPEX / OPEX / G&A Highlights

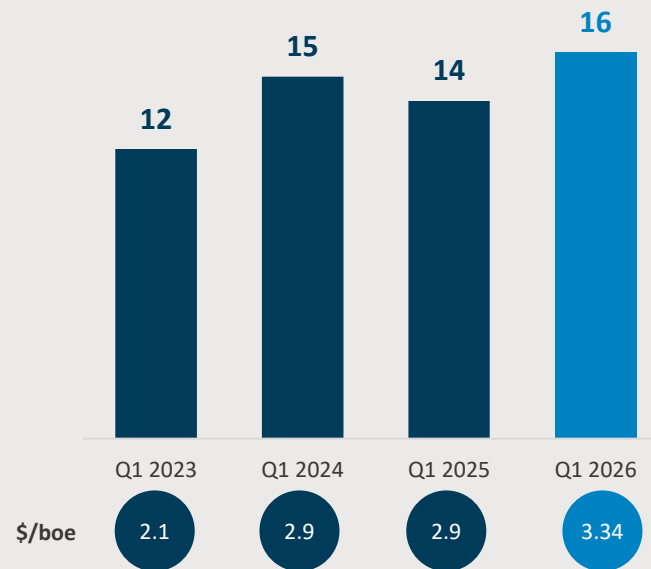
## Cost base reflects KM250 start-up; continued discipline across operations

- 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 \$19m, including \$6m in KRI (KM250) and \$13m in Egypt (drilling programme)

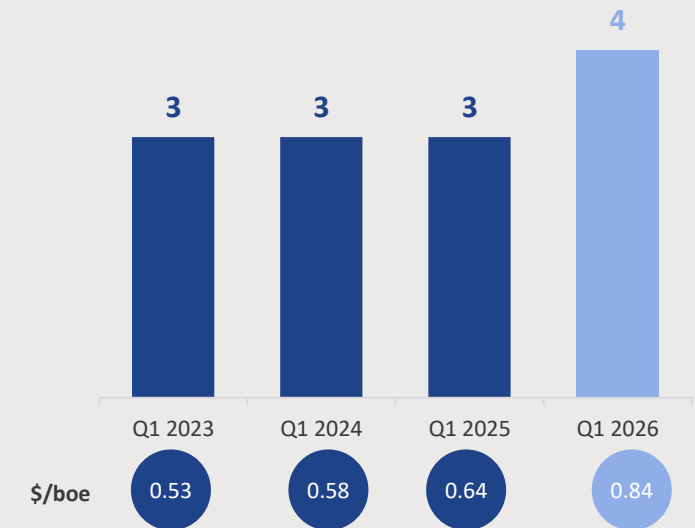
CAPEX \$million



OPEX \$ million



G&A \$ million

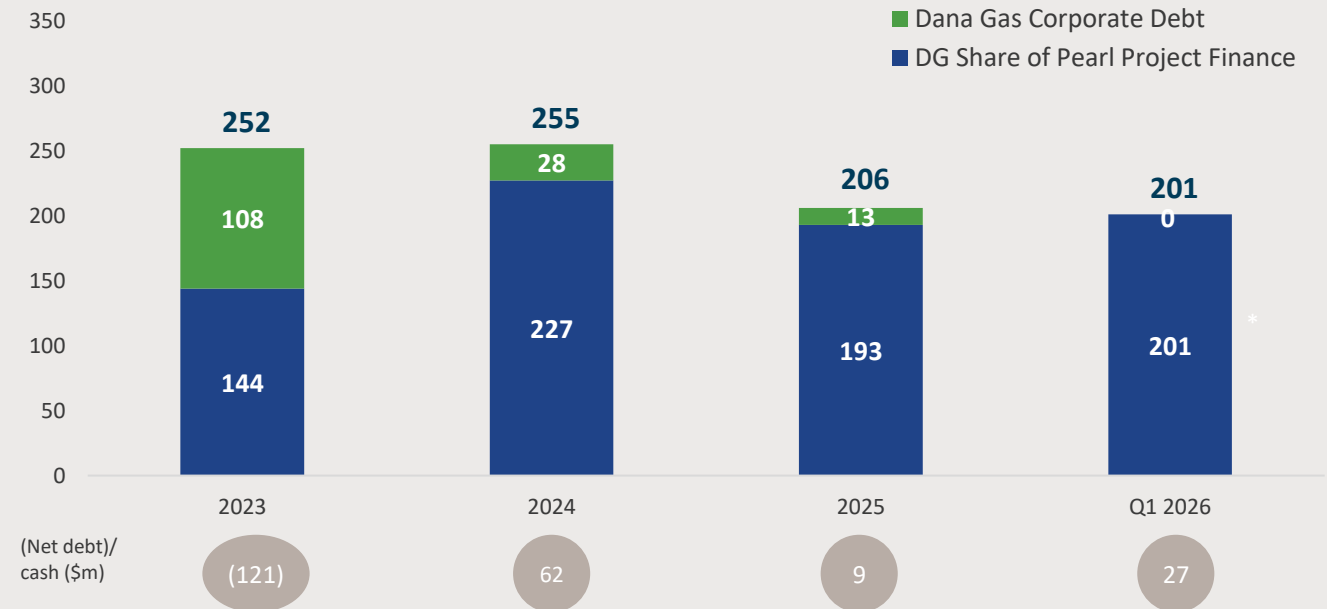


# Balance Sheet Evolution

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-Q126
  - \$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 vs previous facility
- 🕒 \$124m dividend (6.5 fils/share) paid in May
- 🕒 Free cash flow from operations at corporate level \$162m in 2025 Vs \$140m in 2024 ( \$44m in Q1 2026)

Dana Gas Borrowing (\$million)

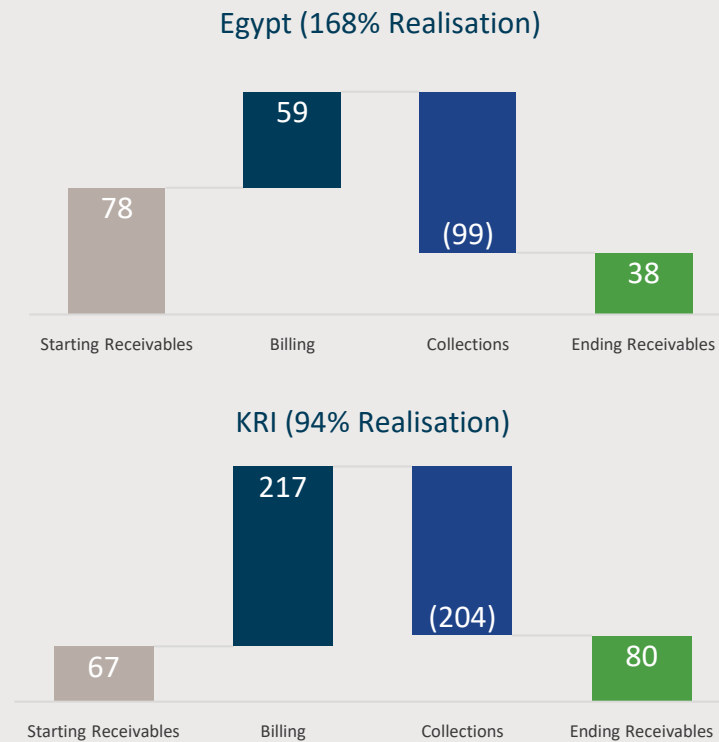


# Receivables and Collections

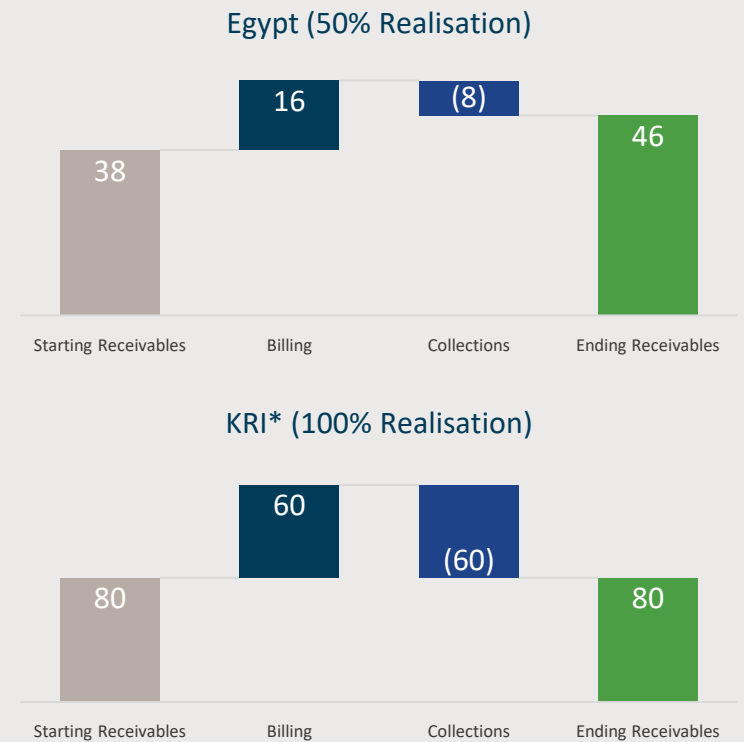
## Strong collections performance; Egypt receivables fully settled post-period

- 📌 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% realisation
  - \$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)



### Q1 2026 (\$million)



*\*KRI billings exclude a net \$48m in relation to Pearl's gas metering reconciliation*

# 7. In Closing

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

## 2025-2026 Delivery Priorities

Realise full benefits from KM250 completion; supporting production and revenue growth as utilisation increases

Progress Chemchemical development to drive material production growth and cash flow uplift

Continue to sustain cash collections in the KRI and Egypt

Execute Egypt investment programme to stabilise production and support sustainable growth

Optimise capex profile as major projects transition from execution to production

Maintain strong liquidity and balance sheet

## 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 investment programme set to enhance asset value and returns

Disciplined financial management; focus on liquidity and cash flow visibility

Continued capacity to sustain and grow dividend payments

Ongoing monetisation of arbitration award

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