



Dana Gas reports significant drilling success in Egypt as Government closes all overdue receivables and maintains full, timely payments

- Latest drilling results exceed expectations, identifying an estimated 10 Bcf of gas resources with potential to further add 12 Bcf of gas resources across the licence area
- The Egyptian Government has settled all outstanding receivables and is now paying Dana Gas in full and on time, supporting confidence in further investment
- The Company recently received additional payments totalling AED 79 million (\$21.5 million) from Egypt
- The Company plans to drill four additional wells before end 2026

Sharjah, UAE; 23 June 2026: Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced encouraging results from its Egypt drilling programme, together with the receipt of additional payments totalling AED 79 million (\$21.5 million), marking the full settlement of all overdue receivables in Egypt and the continuation of full and timely payments by the Egyptian Government.

The progress achieved in Egypt reflects the combination of an improved fiscal framework under the Consolidated Concession Agreement, constructive cooperation with the Egyptian Government, the closure of all overdue receivables, and Dana Gas' continued investment in its asset base. The full settlement of overdue receivables and continued timely payments have strengthened the business’ confidence in further investment in Egypt, alongside the Government’s ongoing efforts to encourage upstream investment, increase domestic gas production and reduce reliance on imported LNG.

Dana Gas has been actively executing its \$100 million investment programme, focused on stabilising production and restoring growth across its Nile Delta portfolio. The Company delivered a return to production growth in the first quarter of 2026, with average production increasing 4% year-on-year to 13,060 boepd, marking the first increase in output since 2017.

In 2025, the Company successfully drilled four wells and carried out workovers across three additional wells, adding approximately 30 MMscf/d of production and 36 Bcf of reserves.

More recent drilling activity has delivered results significantly above expectations. The latest well has identified an estimated 10 Bcf of gas reserves, significantly exceeding the original prognosis of 3 Bcf. The result opens up additional development and exploration opportunities across the licence area and has the potential to contribute approximately 12 Bcf of future gas resources once developed. The Company plans to drill four further wells before the end of 2026.



Richard Hall, Chief Executive Officer, said: “The Egyptian Government’s settlement of all outstanding receivables and the return to full, timely payments are important developments that give us greater confidence to continue investing in Egypt. Combined with the progress we have made operationally over recent months, this demonstrates the benefits of the investment programme that we continue to execute.

We are already seeing tangible operational results. Production returned to growth in the first quarter for the first time since 2017, and our latest well results have exceeded expectations.

The most recent well has identified significantly more gas resources than originally anticipated, highlighting both the quality of our acreage and the opportunities that remain across our portfolio. The result opens up additional development and exploration potential and further strengthens our confidence in the long-term outlook for the Egypt business.

We are also grateful for the continued support and positive actions of the Ministry of Petroleum and Mineral Resources, EGPC and EGAS, whose actions are helping encourage investors in the energy sector to increase domestic gas production and reduce country’s dependence on gas imports.”

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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 52 Kboepd in 2025. 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. Visit: www.danagas.com

Communication & Investor Relations Contact

Mohammed Mubaideen
Head of Investor Relations
IR@danagas.com