DANA GAS PJSC
Report of the Directors

The Board of Directors of Dana Gas PJSC ("Dana Gas" or the "Company") are pleased to announce the interim condensed consolidated financial results of the Company, its subsidiaries and joint arrangements (together referred to as the "Group") for nine months period ended 30 September 2026 ("period").

Principal Activities
Dana Gas was incorporated in the Emirate of Sharjah ("Sharjah"), United Arab Emirates, as a public joint stock company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy.

Dana Gas is the Middle East's first and largest private sector natural gas company. The Group currently operates in the MENASA (Middle East, North Africa & South Asia) region across the natural gas value chain; from exploration and production, through gas processing and transportation, to the distribution, marketing and utilisation of gas as feedstock and fuel to the petrochemical, industrial and the power sectors. Since its establishment, the Company has grown to be a regional natural gas Company with presence in the United Arab Emirates, Egypt, and the Kurdistan Region of Iraq (KRI) and headquartered in Sharjah, United Arab Emirates.

Results for nine months of 2026
During the nine months of 2026, the Group earned gross revenues of USD 377 million (AED 1,382 million) as compared to USD 255 million (AED 935 million) in the corresponding period, an increase of 48%. This includes a one-off recognition of USD 48 million (AED 176 million) incremental revenue, being Dana Gas' 35% share of additional invoicing by Pearl arising from a gas metering adjustment, quantified by an independent consultant, covering the period from November 2018 to March 2024. Excluding this one-off revenue, the Group's underlying revenue of USD 329 million was higher by USD 74 million, or 29%, compared to the corresponding period, reflecting significantly higher realised prices across all products and increased production volumes in both Egypt and Kurdistan.

The Group achieved a net profit of USD 152 million (AED 558 million) as compared to USD 103 million (AED 379 million) in the first nine months of 2025, an increase of 48%. Excluding the impact of one off revenue recognition of USD 48 million (AED 176 million), the Group's net profit of USD 104 million was broadly in line with the corresponding period. Profitability during the period reflects a higher cost base following completion of the KM250 expansion, including incremental operating, depreciation and finance costs, together with the impact of temporary production disruption. These impacts are expected to be transitional as the Company moves towards higher capacity utilisation.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") were higher at USD 250 million (AED 917 million) compared to USD 155 million (AED 570 million) in the corresponding period, an increase of 61%.

The Group's total production for the 273 days was 15.2 million barrels of oil equivalent or 55,800* barrels of oil equivalent per day ("boepd"), an increase of 6% compared to corresponding period production of 52,650* boepd. Production in Egypt increased by 10% to 13,500 boepd compared to 12,300 boepd in 9M 2025, driven by successful drilling and recompletion activities during 2025.Dana Gas' 35% share of production in the KRI increased by 5% during the period to 42,300* boepd from 40,300* boepd in the corresponding period, reflecting higher utilization of the KM 250 expanded capacity, partially offset by the temporary suspension of production operations at the facility, during the period 28th February to end of March 2026, due to ongoing regional situation.

Results for the quarter ended 30 September 2026
During the quarter ended 30 September 2026, the Group earned gross revenue of USD 119 million (AED 436 million) as compared to USD 84 million (AED 308 million) in the third quarter of 2025, an increase of 42%, driven by significant higher realised commodity prices and a 17% increase in production volumes.

*Gas to barrel of oil equivalent (boe) conversion factor was changed from 6 thousand cubic feet = 1 boe to 5.658 thousand cubic feet = 1 boe for Kurdistan, to align with conversion factor used in Gaffney Cline Competent Person's report.

The Group achieved a net profit of USD 45 million (AED 165 million) as compared to USD 30 million (AED 109 million) in Q3 2025, an increase of 50%. EBITDA was higher at USD 80 million (AED 294 million) compared to USD 50 million (AED 184 million) in Q3 2025.

The Group share of production for 92 days was 5.65 million boe or 61,400* boepd, an increase of 17% compared to corresponding period production of 52,500* boepd. Production in Egypt increased by 15% to 13,850 boepd as compared to 12,050 in Q3 2025. Production in Kurdistan increased by 18% to 47,550 boepd compared to 40,450 in the corresponding period, reflecting strong operational performance under the expanded KM 250 processing facilities.

Liquidity and Financial Resources

Cash and bank balance at period end stood at USD 250 million (AED 916 million), an increase of 16% compared to 2025 year-end balance of USD 215 million (AED 788 million). Cash and bank balances includes USD 122 million (AED 447 million) being Dana Gas' 35% share of cash held at Pearl Petroleum.

The Group collected a total of USD 230 million (AED 843 million) during the period with Egypt and KRI contributing USD 74 million (AED 271 million) and USD 156 million (AED 572 million), respectively.

Business Update

In line with its outlined strategy, the Dana Gas Group continues to focus on maximising the value of its existing hydrocarbon assets and projects, while pursuing growth through a strategy of organic exploration opportunities in our heartland areas and new business development in the upstream and midstream value chains. We continue to balance our capital expenditure with the available sources of cash to ensure we maintain a robust financial position.

Reserves & Resources

(a) Pearl Petroleum Company Limited

As reported previously, Dana Gas and Crescent Petroleum, joint operators of Pearl Petroleum Company Limited ("PPCL"), estimates that the P50 total geologically risked[1] resources of petroleum initially in-place (PIIP) of the Khor Mor and Chemchemal Fields at 75 Tscf (of wet gas) and 7 billion barrels of oil.

PPCL appointed Gaffney Cline Associates ("GCA") to carry out a certification of the reserves for these fields as at 15 May 2019. The certification is based on the earlier work carried by GCA but updated to take into account the current understanding of the field, production data and incorporating the recent appraisal well drilling and test results.

In their report, GCA estimates the following reserves:

Khor Mor

- Proved plus probable (2P) gas, condensate and LPG reserves are 6.9 Tscf, 173 MMbbl and 18 MMt, respectively, of which Dana Gas' 35% share equates to 2.4 Tscf of dry gas, 61 MMbbl of condensate and 6 MMt of LPG.
- Proved plus probable (2P) oil reserves of 51.3 MMbbl of which Dana Gas' 35% share equates to 18 MMbbl

Chemchemal

- Proved plus probable (2P) gas, condensate and LPG reserves are 5.7 Tscf, 215 MMbbl and 20 MMt, respectively, of which Dana Gas' 35% share equates to 2 Tscf of dry gas, 75 MMbbl of condensate and 7 MMt of LPG.

*Gas to barrel of oil equivalent (boe) conversion factor was changed from 6 thousand cubic feet = 1 boe to 5.658 thousand cubic feet = 1 boe for Kurdistan, to align with conversion factor used in Gaffney Cline Competent Person's report.

[1] Risked PIIP figures have been calculated by means of a stochastic aggregation using GeoX software with risk factors accounting for geological uncertainties calibrated by surrounding producing oil and/or gas fields.

Reserves & Resources (continued)

Dana's share of the proved plus probable (2P) hydrocarbon reserves increased by 10% following the 2019 certification of reserves. Management's estimate of the total share of Dana Gas is equivalent to 1,087 MMboe, up from 990 MMboe when GCA first certified the fields in April 2016. This confirms that the fields located in the KRI could be the biggest gas fields in the whole of Iraq.

The balance between these 2P reserves figures and the joint operator's estimated risked initially in place (gas and oil) resources (PIIP) are classified as Contingent Resources[2] and Prospective Resources[3].

(b) Dana Gas Egypt

Gaffney, Cline & Associates (GCA), a leading advisory firm carried out an independent evaluation of Dana Gas Egypt's hydrocarbon reserves as at 31 December 2025. The Group's gross proved reserves (1P) as at 31 December 2025 were assessed at 11.8 MMboe (31 December 2024: 15 MMboe). The gross proved and probable reserves (2P) as at 31 December 2025 were estimated at 19.6 MMboe (31 December 2024:22 MMboe) and the gross proved, probable and possible reserves (3P) as at 31 December 2025 were estimated to be 27.9 MMboe (31 December 2024:35 MMboe).

E&P Operations

(a) Pearl Petroleum Company Limited (KRI) E&P Operations
Dana Gas's share (35%) of gross production in the KRI for the 92 days of operations in Q3 2026 was 4.4 MMboe, i.e. averaging 47,550 boe per day (Q3 2025 – DG Share 35%: 3.72 MMboe, averaging 40,450 boe per day – 92 days)

Dana Gas' share of collections for the period stood at USD 156 million (AED 572 million) and hence realised 73% of the period's revenue (excluding one off invoice). At period end, Dana Gas' 35% share of trade receivable balance stood at USD 189 million (AED 693 million) including additional invoicing of USD 48 million (AED 176 million) as compared to USD 80 million (AED 293 million) at year end 2025.

Pearl is proceeding with the development of its two world-class gas fields with in-place volumes of approximately 75 trillion cubic feet of wet gas and 7 billion barrels of oil. In January 2020, Pearl appointed Exterran, an engineering, procurement and construction ('EPC') contractor, for the first of two 250 MMscf/d gas processing trains and provide operations related technical assistance services for 5 years post hand over of the plant. The appointment of the contractor followed final approval by the Ministry of Natural Resources of the Kurdistan Regional Government, which oversees the project. The contract award marked a key milestone in Pearl Petroleum's long-term expansion plan.

Following numerous defective performance issues which arose during the execution of the EPC works, combined with Enerflex's (previously Exterran) reluctance to proactively engage, Pearl terminated the EPC contract, effective 9 September 2024. Pearl also initiated arbitration against Enerflex to recover costs and damages arising from Enerflex's defective performance on 9 September 2024.

Following termination of the Enerflex EPC contract, Pearl assumed direct control over the remaining phases of the KM250 project. Works to complete the KM250 project were successfully accelerated, and Pearl successfully completed the construction several months ahead of the previously revised schedule of Q1 2026. Pearl thereafter formally announced the start of commercial gas sales pursuant to GSA 2 effective 15 October 2025.

[2] Those quantities of petroleum estimated to be potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies.
[3] Those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations by future development projects.

E&P Operations (continued)

Pearl has diversified its customer base by entering into a gas sales agreement with the Iraqi Ministry of Electricity. Under the terms of the gas sales agreement, Pearl will supply 100 MMscf/d of gas from the Khor Mor gas processing facility to Kirkuk Taza power station for an initial term of one year to help improve power generation and services in the Country. Supplies commenced on 4 August 2026 but paused on 9 August 2026 for pipeline cleaning and commissioning related work/activities, and continued intermittently during the three month period ended 30 September 2026.

Pearl has entered into a suite of GSAs with third party industrial users for gas deliveries from the Chemchemal field which will become effective as and when Pearl reaches a final investment decision on development of the Chemchemal field.

On 28 February 2026, in coordination with the KRG's Ministries of Natural Resources and Electricity, Pearl temporarily suspended production operations at Khor Mor and declared force majeure due to the effects of the Iran war on the region. Following a period of intermittent operations, production at Khor Mor resumed in April 2026. Operations were once again partially suspended on 17 July 2026 due to credible security threats and the escalation in the region and resumed in a gradual manner from 27 July 2026.

(b) Egypt E&P operations

The Group' production in Egypt for the 92 days of operations in Q3 2026 was 1.27 MMboe i.e. averaging 13,850 boepd (Q3 2025: 1.11 MMboe i.e. averaging 12,050), an increase of 15% over the corresponding period.

In Egypt, the Group collected a total USD 74 million (AED 271 million) during the period and hence realized 145% of the period's revenue. At period end, the trade receivable balance stood at USD 15 million (AED 55 million) as compared to USD 38 million (AED 139 million) at the end of 2025.

On 23 December 2024, Dana Gas signed a new concession agreement with the Egyptian Natural Gas Holding Company ("EGAS") to consolidate the existing 13 development leases under the 3 concessions of El Manzala, West El Manzala and West El Qantara, named New El Manzala, with improved fiscal terms. Development leases' production includes both gas and associated gas liquids. Total area of development leases is 387.1 sq. km located in the onshore Nile Delta. New El Manzala concession is held with a 100% working interest.

Dana Gas is committed to spend a minimum of USD 28 million (AED103 million) on exploration and development activities in the original development leases before 31 December 2026. Total exploration and development spending in the original development leases upto 30 September 2026 was USD 66 million (AED 242 million), of which EGAS reviewed and approved USD 22 million, and the balance remains subject to EGAS review.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest. Dana Gas is committed to drill 3 exploration wells with minimum spend of USD 15 million (AED 55 million) during the first exploration period which has been extended till 31 March 2027. Total spend up to 30 September 2026 was USD 6.3 million which is subject to EGAS review and approval.

UAE Gas Project

The UAE Gas Project includes Dana Gas' 35% interest in Crescent National Gas Corporation Limited (CNGCL), which is entitled to market the gas, and 100% interests in UGTC and Saj Gas, the entities that own the offshore riser platform, the offshore and onshore pipelines to transport the gas and the sour gas processing plant to process the gas.

Arbitration Cases

The Gas Sales & Purchase Contract between Dana Gas' partner Crescent Petroleum and the National Iranian Oil Company ('NIOC') for the supply of gas to the UAE has been the subject of international arbitration since June 2009. In August 2014, Dana Gas was notified by Crescent Petroleum that the Arbitral Tribunal has issued a Final Award on the merits, determining that the 25-year Contract between it and NIOC is valid and binding upon the parties, and that NIOC had been in breach of its contractual obligation to deliver gas under the Contract since December 2005.

The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covered the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas' share of the award was USD 608 million (AED 2.23 billion) which was recorded in the consolidated financial statements in 2021. The award accrues interest for delayed payment and at the end of September 2026 Dana Gas share of interest amounted to USD 176 million.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2027. Dana Gas will also receive a portion of the next award which is expected to be more than the sum due from the first arbitration in keeping with the longer time period.

Directors

1. Mr. Hamid Dhiya Jafar, Chairman
2. Mr. Rashid Saif Al-Jarwan, Deputy Chairman
3. Mr. Ahmed Abdulhamid Alahmadi
4. Mr. Majid Hamid Jafar
5. Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi
6. Mr. Mohamed Khalil Mohamed Sharif Foulathi Alkhoori
7. Ms. Najla Ahmed Al-Midfa
8. Mr. Omar Ibrahim Al-Mullah
9. Mr. Shaheen Al-Muhairi
10. H.E. Younis Al Khoori
11. Mr. Ziad Abdulla Ibrahim Galadari

Auditors

The Company auditors, Ernst & Young, have issued their review report on the interim condensed consolidated financial information of the Group.

On behalf of Board of Directors



Directors
05 November 2026