Dana Gas Delivers Strong 9M 2026 Performance as Net Profit Rises 48% to AED 558 Million ($152 Million)

Highlights – 9M 2026

- Revenue rose 48% to AED 1.38 billion ($377 million), supported by higher production and stronger realized prices; Excluding one-off items, revenue increased by 29%
- Group production increased 6% to an average of 55,800 boepd, with growth across both core markets
- Q3 net profit increased 50% to AED 165 million ($45 million), supported by 17% production growth
- KRI maintained production throughout the period, demonstrating the continued resilience of our operations
- Egypt collections totalled $74 million, with no overdue receivables

Sharjah, UAE; 6 November 2026: Dana Gas PJSC (the "Company"), the Middle East's largest regional private sector natural gas company, today announced its financial results for the nine months ended 30 September 2026.

The Company reported net profit of AED 558 million ($152 million) for 9M 2026, compared with AED 379 million ($103 million) in 9M 2025, an increase of 48%. The Company's strong performance was driven by higher production and a stronger oil price environment, with improved realised hydrocarbon prices providing a significant contribution to revenue and profitability.

The nine-month result includes a one-off positive gas metering reconciliation of AED 176 million ($48 million), recognised in Q1 2026. Excluding this adjustment, net profit was AED 382 million ($104 million), compared with reported net profit of AED 379 million ($103 million) in 9M 2025. Q3 2026 net profit increased 50% year-on-year to AED 165 million ($45 million), compared with AED 109 million ($30 million) in Q3 2025.

Revenue for the nine-month period in 2026 increased 48% to AED 1.38 billion ($377 million), compared with AED 935 million ($255 million) in 9M 2025. Excluding the one-off metering adjustment in Q1, revenue increased by $74 million, or 29%, year-on-year, driven by higher production and gas sales volumes in both the KRI and Egypt, alongside stronger realised hydrocarbon prices. Q3 revenue reached AED 436 million ($119 million), up 42% from AED 308 million ($84 million) in Q3 2025.

EBITDA increased 61% to AED 917 million ($250 million), compared with AED 570 million ($155 million) in 9M 2025, reflecting improved operational performance and higher realised hydrocarbon prices.

Operationally, higher utilisation of the KM250 expansion at Khor Mor lifted production during Q3, while Egypt's drilling programme continued to deliver production growth and additional gas resources. The expanded facilities at Khor Mor provide further growth potential as utilisation increases, with Chemchemal progressing as the next major development project.

Richard Hall, CEO of Dana Gas, commented:

"I am pleased to report a strong third-quarter performance, with Group production increasing 17% and net profit rising 50%. Higher production at Khor Mor and stronger realised hydrocarbon prices have driven improved earnings, demonstrating the tangible returns from our investments. We see significant further potential as utilisation of the expanded facilities increases.

Our investment programme in Egypt continues to deliver strong results, with new wells adding production and gas resources. The improved payment position gives us greater confidence to keep investing and build on this progress. We are also advancing Chemchemal as our next major growth project, with drilling planned before year-end and long-term gas sales agreements already in place.

Looking ahead, our priority is to sustain this momentum, further strengthen cash generation, and deliver long-term value to Shareholders. We continue to engage constructively with the KRI to improve collections and reduce outstanding receivables. Together with our strengthening financial position, these continued efforts underpin our commitment to sustainable dividends."

Kurdistan Region of Iraq

In the KRI, Dana Gas and its partners continued to benefit from higher production and gas sales volumes at Khor Mor following the completion of the KM250 expansion in October 2025. The project increased installed gas processing capacity by 50% to 750 MMscf/d, with higher utilisation during Q3 contributing to the improvement in Group performance.

The expanded capacity provides scope for further growth as demand increases and additional routes to market become available. In August, initial gas deliveries were made to Iraq's Ministry of Electricity under the agreement to supply 100 MMscf/d to the Taza power station in Kirkuk, demonstrating the potential to serve additional domestic demand beyond the KRI. Earlier this week, the Company restarted gas deliveries to the Taza power station

Following the reporting period, planned maintenance at Khor Mor was completed ahead of schedule in October. The work included a brief shutdown, which temporarily reduced production during the month.

At Chemchemal, development activities continued under Pearl Petroleum's $160 million appraisal and early development programme. The Company plans to commence drilling before the end of 2026, with first gas production targeted for early 2028. Long-term gas sales agreements covering up to 170 MMscf/d are already in place with industrial customers in the KRI, providing a secured route to market for the field's future production while supporting diversification of the Company's future gas revenues.

Egypt

Dana Gas's production in Egypt continued to grow during the first nine months of 2026, building on the improvement recorded earlier in the year. This growth was supported by the Company's ongoing investment programme and drilling activity across its portfolio. So far in 2026, Dana Gas has drilled six new wells, comprising four exploration and two development wells, and recompleted three existing wells. The Company plans to drill three additional

exploration wells, one before the end of 2026 and two in the first quarter of 2027. The overall exploration and development programme has been expanded to 13 wells, compared with 11 originally planned.

The drilling programme has delivered 50 Bcf of additional gas resources and 35 MMscf/d of incremental production, more than offsetting natural field declines and delivering 10% year-on-year production growth.

The payment position in Egypt has also improved, with no overdue receivables since June 2026, supporting continued investment in the country.

Operations & Production

Group production averaged 55,800 barrels of oil equivalent per day (boepd) during 9M 2026, compared with 52,650 boepd in 9M 2025, an increase of 6%. Production growth accelerated during Q3, with Group output averaging 61,400 boepd, up 17% from 52,500 boepd in Q3 2025.

In the KRI, production averaged 42,300 boepd during the nine-month period, an increase of 5% compared with 40,350 boepd in 9M 2025. Q3 production increased 18% year-on-year to 47,550 boepd, compared with 40,450 boepd in the prior-year quarter, reflecting higher utilisation of the expanded Khor Mor facilities.

In Egypt, production averaged 13,500 boepd during 9M 2026, an increase of 10% compared with 12,300 boepd in 9M 2025. Q3 production increased 15% to 13,850 boepd, compared with 12,050 boepd in Q3 2025, marking a third consecutive quarter of year-on-year production growth.

Liquidity

As of 30 September 2026, Dana Gas's Corporate cash balance stood at AED 467 million ($128 million), with an additional AED 447 ($122 million) held at the Pearl Petroleum level.

In October, Pearl Petroleum successfully priced a $500 million five-year senior secured bond, with proceeds intended to refinance its existing $350 million bond and support further investment in the Khor Mor and Chemchemal fields.

Total collections during the nine-month period increased to AED 843 million ($230 million), compared with AED 671 million ($183 million) in 9M 2025. This comprised AED 572 million ($156 million) from the KRI and AED 271 million ($74 million) from Egypt. Trade receivables at the end of September stood at AED 693 million ($189 million) in the KRI and AED 55 million ($15 million) in Egypt.

Dana Gas continues to engage constructively with the KRG to improve the timeliness of collections and reduce outstanding receivables, supporting continued investment across its core assets and the Company's long-term commitment to shareholder returns.

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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 a daily gas processing capacity exceeding 800 MMSCF. 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

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