



Dana Gas delivers 72% increase in Q1 2026 profit, underpinned by resilient operations and strengthened liquidity

Highlights – Q1 2026

- Net profit rose 72% year-on-year to AED 270 million (\$74 million)
- Revenue grew to AED 531 million (\$145 million), up 59% year on year
- Group production averaged 53,150 boepd, reflecting broadly stable production year-on-year
- Egypt production increased 4% year-on-year, marking a clear return to production growth
- Secured a new AED275 million (\$75 million) loan facility, enhancing liquidity and financial flexibility
- FY 2025 dividend of 6.5 fils per share, up 18% year-on-year

Sharjah, UAE; 14 May 2026: Dana Gas PJSC (the “Company”), the Middle East’s largest regional private sector natural gas company, today announced strong financial results for the three months ended 31 March 2026.

Net profit for Q1 2026 reached AED 270 million (\$74 million), representing a 72% year-on-year increase. This performance was supported by a one-off positive adjustment of AED 176 million (\$48 million) relating to gas metering reconciliation in the Kurdistan Region of Iraq (KRI), partially offset by AED 22 million (\$6 million) one-off drilling cost in Egypt.

Excluding these items, underlying net profit was AED 95 million (\$26 million), reflecting a higher cost base following the completion of the KM250 expansion and a temporary production disruption in March. These impacts are expected to be transitional as the Company moves toward higher capacity utilization.

Revenue increased to AED 531 million (\$145 million), compared to AED 334 million (\$91 million) in Q1 2025 benefiting from the one-off metering adjustment. On an underlying basis, revenue increased by AED 22 million (\$6 million) year-on-year, supported by higher production in Egypt and increased gas sales volumes in the KRI.

Kurdistan Region of Iraq

Following the completion of the KM250 expansion, the Company successfully demonstrated enhanced system capacity, with gas production exceeding 700 MMscf/d in January. This contributed an additional 15,000 boepd to the Company’s net production in the KRI, bringing total Group production to 70,000 boepd, the highest level since 2018.

At the end of February, operations at the Khor Mor facility were temporarily suspended and subsequently resumed in March at reduced capacity in response to the evolving regional security landscape. Despite these challenges, the Company responded swiftly, maintaining production



levels that remained resilient relative to peers in the KRI, while continuing to reliably supply customers.

Dana Gas and its partners continue to advance the Chemchemical development project, supported by a \$160 million investment programme. To secure demand from the field and diversify the customer base, Gas Sales Agreements were signed in January 2026 to supply up to 142 MMscf/d to industrial customers.

Egypt

In Egypt, Dana Gas made significant progress under its investment programme following the Consolidated Concession Agreement, aimed at stabilising production and restoring sustainable growth across its Nile Delta portfolio.

Q1 2026 marked a clear inflection point, with a return to production growth for the first time since 2017 and reflecting early results from drilling and workover activity across the asset base. The Company will continue to progress planned drilling and workover activities during the year to sustain this momentum.

Richard Hall, CEO of Dana Gas, commented:

“Dana Gas has once again demonstrated its resilience and ability to perform in a complex operating environment, supported by our disciplined execution and a strengthened financial position.

During the quarter, we proactively adapted our operations to the challenging macro circumstances which started in March while continuing to supply our customers. This underscores the strength of our asset base and the flexibility of our operating model.

We have since also delivered clear progress in strengthening our financial position with a new loan facility of \$75 million and the full settlement of overdue receivables in Egypt in April, bringing receivables fully up to date.

Looking ahead, we remain focused on operating with discipline and flexibility, progressing our key growth projects, including Chemchemical, and utilising our available capacity to capture further upside as conditions continue to normalise.”

Operations & Production

Group production averaged 53,150 barrels of oil equivalent per day (boepd) during the quarter, compared to 53,950 boepd in Q1 2025, reflecting broadly stable production year-on-year.

KRI production averaged 40,100 boepd, compared to 41,400 boepd in Q1 2025, reflecting reduced operational capacity at the Khor Mor facility during March due to the regional security situation.

In Egypt, production increased by 4% to 13,050 boepd, supported by ongoing investment activity under the Company’s development programme and marking a return to production growth.



Liquidity

As of 31 March 2026, Dana Gas's consolidated cash balance remained strong at AED 836 million (\$228 million), including AED 348 million (\$95 million) held at the Pearl Petroleum level.

Total collections during the quarter reached AED 249 million (\$68 million). Collection performance remained robust in the Kurdistan Region of Iraq, with receipts of AED 220 million (\$60 million) and a 100% collection rate.

In Egypt, the collection rate was approximately 50% during the period. Subsequently, in April, the Company received AED 73 million (\$20 million), completing the settlement of all overdue receivables and bringing the receivables position fully up to date and strengthening cash flow visibility.

In March 2026, the Company secured a AED 275 million (\$75 million) bank facility, which was fully drawn in April. This has materially strengthened our liquidity position and enhanced financial flexibility at a lower cost than the Company's previous corporate facility that was fully settled in March.

In April, the Company's shareholders approved a dividend of 6.5 fils per share, amounting to AED 455 million (\$124 million), which will be paid on 19 May 2026.

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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 exceeding 50 kboed. 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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