Dana Gas and Crescent Petroleum announce successful US$500 million bond placement by Pearl Petroleum

- **US$500 million senior secured bond** successfully placed at a fixed coupon of 10.375%, with a five-year maturity.
- **Strong international demand**, with the issue 1.7 times subscribed, enabling an increase in the offering from US$400 million to US$500 million.
- **Financing supports continued investment** in the Khor Mor and Chemchemal gas fields and the long-term development of Iraq's natural gas resources.

Sharjah, UAE; 4 November 2026: Dana Gas PJSC and Crescent Petroleum, joint operators of the Pearl Petroleum Consortium, today announced the successful placement of a **US$500 million senior secured bond** by Pearl Petroleum Company Limited, at a fixed coupon of **10.375% per annum**, maturing in November 2031.

The transaction attracted **strong international institutional demand, with the issue 1.7 times subscribed**, drawing participation from investors across the United States, United Kingdom, Europe, Middle East, and Asia.

The successful placement was achieved despite elevated global bond yields, persistent inflation concerns and regional geopolitical uncertainty, reflecting international investor confidence in Pearl Petroleum's established operations and long-term growth prospects.

Majid Jafar, CEO of Crescent Petroleum and Board Managing Director of Dana Gas, said:
"This successful bond placement demonstrates international confidence in Pearl Petroleum and in the future of Iraq's natural gas sector. With KM250 completed, we remain committed to the development of Khor Mor and Chemchemal fields, strengthening energy security and energy supply for millions, and supporting Iraq's economic growth."

Richard Hall, CEO of Dana Gas, said:
"Raising US$500 million in today's challenging global financing environment is an excellent result. The level of demand allowed us to increase the issue size and has given Pearl Petroleum the funding flexibility to refinance its existing bond and pursue its next phase of growth for the benefit of the people of Iraq."

The proceeds will be used to refinance Pearl Petroleum's existing **US$350 million senior secured bond**, fund the required debt service reserve arrangements, support further development at Khor Mor and Chemchemal, and for general corporate purposes.

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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

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About Crescent Petroleum

Crescent Petroleum is the oldest private upstream oil and gas company in the Middle East, with more than 50 years of international exploration and production experience. Headquartered in the UAE, the company maintains a significant operating presence in Iraq. www.crescentpetroleum.com

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About Pearl Petroleum:

Pearl Petroleum was founded in 2009 as a consortium with Dana Gas and Crescent Petroleum as joint operator with 35% equity share each, and with OMV, MOL, and RWE joining the consortium subsequently with a 10% share each. In the ensuing years, the project has delivered uninterrupted, affordable energy at scale to the KRI, making a considerable impact on the region's economy, society, and environment.

Capital investment in the project's infrastructure and day-to-day operations has today reached $4 billion, sustaining significant economic activity in the KRI and the rest of Iraq. The project's most significant economic contribution, by far, is the gas provided to fuel the KRI's electricity grid. Pearl's production fuels circa 80% of the KRI's electrical power generation. The uninterrupted gas supply has also enabled the region to supply electricity to and parts of Iraq.