

**Energean plc**  
**("Energean" or the "Company")**

**Trading Statement & Operational Update**

**London, 23 May 2024** - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to provide the following update on recent operations and the Group's trading performance in the 3-months to 31 March 2024. The numbers contained herein are unaudited and may be subject to further review and amendment.

**Mathios Rigas, Chief Executive Officer of Energean, commented:**

*"We continue to achieve strong operational and financial results, with production, revenue and adjusted EBITDAX all increased year-on-year. In Israel, our operations remain unimpacted by the ongoing geopolitical developments, with peak gas demand expected during summer driving maximum gas output. In addition, we are pleased to announce success at our Abu Qir infill drilling campaign in Egypt, where we have discovered 270 ft of net pay, which is around two times initial expectations."*

*"In line with our dividend policy, we have declared our Q1 2024 dividend of 30 US\$ cents/share and continue to focus on our key business drivers (paying a reliable dividend, deleveraging, growth, and our commitment to Net Zero). We continue to remain alert to opportunities that fit our key business drivers and can move quickly to take advantage when they arise."*

*"Looking forward, we have several milestones on the horizon across the portfolio: Cassiopea, which is the largest gas development in Italy, is expected to come onstream this summer; the Anchois appraisal well in Morocco is planned to spud in August; in Egypt, we look forward to the start-up of the new well; in Greece, the carbon storage permit application will be submitted at the end of June and; in Israel, we will start the supply to our new gas contracts signed earlier this year."*

**Operational Highlights**

- Production for the period was 142 kboed (82% gas), a 49% increase versus Q1 2023 (95 kboed). Group 2024 production guidance is reiterated at 155 – 175 kboed, which is weighted towards the second half of the year.
  - In Israel, FPSO uptime during Q1 2024 was 98%. In April 2024, the wells were successfully tested at 720 mmscfd. Day-to-day production was and continues to be unimpacted as a result of the ongoing geopolitical developments.
  - In mid-May, the FPSO successfully completed a scheduled 5-day turnaround for routine maintenance.
  - The new wells brought online in Egypt in the Abu Qir, NEA and NI concessions continue to perform above expectations.
- Success at the Abu Qir infill well drilling campaign in Egypt, encountering around 270 feet of net pay across the BKES-1 formation and Abu Madi formations, around two times initial expectations.
  - Preliminary analysis indicates gas-initially-in-place ("GIIP") volumes of approximately 87-129 Bcf<sup>1</sup> based on the P90 to P10 range. The well also encountered a possible liquids column of around 55 feet of net pay that requires further analysis.
  - The well was drilled from the existing North Abu Qir PII platform. First production is expected in Q3 2024.

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<sup>1</sup> Only includes volumes in the primary BKES-1 and Abu Madi targets

- Drilling operations continue on Cassiopea (Italy) with the second and third well (out of four).
- Morocco farm-in completed and rig contract signed for the Anchois appraisal well.
- Long-lead items ordered for the Katlan development (Israel) to maintain project schedule ahead of Final Investment Decision.
- Energean has taken over operatorship of the Tors and Wenlock (UK) fields to manage the decommissioning work plan.
- The Group's Scope 1 and 2 emissions intensity in Q1 2024 was estimated to be approximately 9.0 kgCO<sub>2</sub>e/boe, a 19% reduction versus Q1 2023.

### Financial and Corporate Highlights

- Revenues for the period were \$413 million, a 43% increase versus Q1 2023 (\$289 million).
- Adjusted EBITDAX for the period was \$259 million, a 60% increase versus Q1 2023 (\$162 million).
- Group cash as of 31 March 2024 was \$220 million (including restricted amounts of \$4 million) and total liquidity was \$424 million.
- Q1 2024 dividend of 30 US\$ cents/share declared today, scheduled to be paid on 28 June 2024.

### Outlook

- Peak gas demand in Israel during the summer, driving maximum gas output.
- Cassiopea (Italy) first gas on track for summer of 2024. Near-field Gemini exploration well to be drilled after completion of the Cassiopea production wells.
- Anchois (Morocco) appraisal well spud planned for August 2024.
- Final Investment Decision on Katlan (Israel).
- The second oil train (Israel) to be installed as soon as feasible.
- Storage permit application for the Prinos Carbon Storage Project is expected to be submitted by end-June 2024.
- Quarterly dividend payments intended to be declared in line with the previously communicated dividend policy.

### Production

	Three-months to 31 March 2024 Kboed	Three-months to 31 March 2023 Kboed	Three months to 31 March 2023-24 % change	Four-months to 30 April 2024 Kboed
Israel	99 (inc. 1.2 bcm of sales gas)	59 (inc. 0.7 bcm of sales gas)	68%	100 (inc. 1.6 bcm of sales gas)
Egypt	32	25	28%	32
Rest of portfolio	11	11	0%	11
<b>Total production</b>	<b>142</b>	<b>95</b>	<b>49%</b>	<b>143</b>

### Financials

		Three months to 31 March 2024	Three months to 31 March 2023	% change
Sales and other revenue	\$ million	413	289	43%
Cash cost of production	\$ million	131 (includes 51 of royalties)	117 (includes 35 of royalties)	12%

		Three months to 31 March 2024	Three months to 31 March 2023	% change
Cash cost of production	\$/boe	10 (includes 4 of royalties)	14 (includes 4 of royalties)	-29%
Cash SG&A	\$ million	10	12	-17%
Adjusted EBITDAX	\$ million	259	162	60%
Development and production expenditure	\$ million	111	95	-17%
Exploration expenditure	\$ million	41	13	215%
Decommissioning expenditure	\$ million	6	1	500%
		<b>31 March 2024</b>	<b>31 December 2023</b>	<b>% change</b>
Cash (including restricted amounts) <sup>2</sup>	\$ million	220	372	-41%
Net debt – consolidated	\$ million	2,989	2,849	5%
Leverage (Net Debt / Adjusted EBITDAX)		3x <sup>3</sup>	3x	0%

## 2024 Guidance

	FY 2024
<b>Production</b>	
Israel (kboed)	115-130
Egypt (kboed)	29-31
Rest of portfolio (kboed)	11-14
<b>Total production (kboed)</b>	<b>155-175</b>
<b>Consolidated net debt (\$ million)</b>	<b>2,800-2,900</b>
<b>Cash Cost of Production (operating costs plus royalties)</b>	
Israel (\$ million)	350-380
Egypt (\$ million)	30-40
Rest of portfolio (\$ million)	190-210
<b>Total Cash Cost of Production (\$ million)</b>	<b>570-630</b>
<b>Development and production capital expenditure</b>	
Israel (\$ million)	240-290 (from 150-200)
Egypt (\$ million)	40-60 (from 30-50)
Rest of portfolio (\$ million)	220-250 <sup>4</sup>
<b>Total development &amp; production capital expenditure (\$ million)</b>	<b>500-600 (from 400-500)</b>
<b>Exploration expenditure (\$ million)</b>	<b>120-155 (from 130-170<sup>5</sup>)</b>

<sup>2</sup> Restricted amounts of \$4 million

<sup>3</sup> 31 March 2024 leverage is based upon 3-months to 31 March 2024 annualised Adjusted EBITDAX

<sup>4</sup> Includes around \$5 million of expenditure on the Prinos Carbon Storage project in Greece, which is expected to be covered by EU grants.

	<b>FY 2024</b>
<b>Decommissioning expenditure (\$ million)</b>	<b>40-50</b>

### **Enquiries**

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### **Forward looking statements**

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "on track", "anticipates", "expects", "believes", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.

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<sup>5</sup> Includes the Anchois appraisal well in Morocco.