

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

Trading Statement & Operational Update

London, 23 January 2025 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to provide an update on recent operations and the Group's trading performance in the 12-months to 31 December 2024, together with guidance for 2025. The numbers contained herein are unaudited and may be subject to further review and amendment. Energean will release its 2024 full year results on 20 March 2025.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"2024 marked another year of growth for Energean in both sales and profitability with Group revenues of \$1,784 million and adjusted EBITDAX of \$1,166 million up 26% and 25% year-on-year, reflecting strong performance from our core Israel operations. I am extremely proud of and grateful to our team who have navigated through a very challenging geopolitical environment and have succeeded in sustaining 99% uptime of our FPSO.

"Over the past year we have agreed more than \$4 billion in new long-term gas sales agreements in Israel, including the new ~\$2 billion binding terms with Dalia Energy Companies Ltd. ("Dalia"), underscoring our proven success in securing long-term contracts, bringing the total contract value close to \$20 billion. With the region's gas demand continuing to grow from increasing electricity demand and the phasing out of coal, we are well positioned to add new long-term agreements, including potential export contracts¹, to further grow sales. This aligns with Energean's strategy to secure long-term and reliable cash flows in Israel from high credit quality counterparties.

"We have also made significant progress on our key strategic operations, including the Katlan development, which is progressing on schedule for first gas in H1 2027, the commissioning of the second oil train on our FPSO, and the Prinos Carbon Storage project, which has been formally approved within the Recovery and Resilience Facility bringing us closer to accessing the EUR 150 million funding. In addition, we have agreed terms with Bank Leumi for the refinancing of the Energean Israel 2026 Notes, extending our near-term debt maturity at competitive pricing compared to the current bond market.

"Completion of the Carlyle Transaction is a key priority for this quarter. Post-close, we will have the balance sheet strength to evaluate and execute new opportunities across a wider geographical scope, focusing on deep-value transactions that fit Energean's key business drivers: paying a reliable dividend, deleveraging, growth, and our commitment to Net Zero. Our core Israel assets provide an excellent foundation on which to build future growth."

Operational Highlights

- 2024 Group and continuing operations² production in line with guidance:
 - Group production for the period was 153 kboed (83% gas), a 24% increase year-on-year (FY23: 123 kboed) and in line with guidance (as at Nov 2024) of 150-155 kboed. Production from the continuing operations² for the period was 114 kboed (85% gas), a 28% increase year-on-year (FY23: 89 kboed) and at the upper end of guidance (as at Nov 2024) of 110-115 kboed.
 - In Israel, FPSO uptime³ remains high (excluding planned shutdowns) at 99% for the 12-months to 31 December 2024.
- Katlan (Israel) development progressing on schedule, with first gas on track for H1 2027:

¹ Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

² On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group. The continuing operations comprises of the Group's remaining operations in Israel, Greece, UK and Morocco.

³ Uptime is defined as a percentage of the number of hours in a day that the Energean Power FPSO was operating.

- Prinos Carbon Storage project in Greece progressing across various workflows, including FEED, allowing the transition of Prinos into a new decarbonisation hub:
 - In December, the Greek Government formally approved the project's inclusion within the Recovery and Resilience Facility and confirmed the allocation of the EUR 150 million grant. In Q4 EnEarth, the 100% owned subsidiary of Energean focused on carbon storage, applied for funding under the EU Connecting Europe Facility to seek support for the development of a liquid CO₂ receiving terminal.
- Group Scope 1 and 2 emissions intensity of 8.4 kgCO₂e/boe, a 10% reduction (FY 2023: 9.3 kgCO₂e/boe). Scope 1 and 2 emissions intensity for the continuing operations² was 7.0 kgCO₂e/boe.

Financial and Commercial Highlights

- Strong financial performance with year-on-year growth in sales and profitability:
 - Revenues for the period were \$1,784 million, a 26% increase (FY 2023: \$1,420 million), of which \$1,316 million is associated with the continuing operations².
 - Adjusted EBITDAX for the period was \$1,166 million, a 25% increase (FY 2023: \$931 million), of which \$888 million is associated with the continuing operations².
- ~\$2 billion binding term sheets signed with Dalia in January 2025 for gas sales in Israel:
 - The agreed terms are for the supply of up to 0.1 bcm/yr from April 2026, rising to up to 0.5 bcm/yr from around January 2030 and then at least 1 bcm/yr from June 2035 onwards, and excludes supply in the summer months⁴ between 2026-2034. This represents ~\$2 billion in revenues over ~18 years and up to 12 bcm in total supply.
 - The terms contain provisions regarding floor pricing, take or pay and price indexation linked to CPI (not Brent-price linked).
 - The terms have been agreed at levels that are in line with the other large, long-term contracts within Energean's portfolio.
- Terms agreed for a \$750 million term loan with Bank Leumi to refinance the \$625 million 2026 Energean Israel Notes, which will remove the near-term debt maturity and increase the weighted average maturity by over 2 years to ~7 years.
- Group leverage (net debt/adjusted EBITDAX) decreased to 2.5x (FY 2023: 3x):
 - Group cash as of 31 December 2024 was \$321 million, including restricted amounts of \$85 million, and total liquidity was \$447 million⁵. This includes cash for the continuing operations² of \$268 million, including restricted amounts of \$85 million, and total liquidity of \$394 million.
- Shareholder distributions for the period were \$220 million (FY 2023: \$214 million), bringing the total returns to shareholders since payments began to \$541 million, over half of the Group's target to return \$1 billion to shareholders by the end of 2025.

Carlyle Transaction Update

- Strategic sale of the Egypt, Italy and Croatia portfolio ("**Transaction**") to an entity controlled by Carlyle International Energy Partners expected to complete in Q1 2025, subject to customary regulatory approvals:
 - In December, Carlyle received unconditional clearance from the Common Market for Eastern and Southern Africa ("**COMESA**") Competition Commission, which was the final remaining anti-trust approval.
 - Energean continues to expect to have sufficient proceeds to redeem the \$450 million PLC Corporate Bond or to fund growth opportunities or a combination of both, in accordance with the terms of its financing documents.
 - Energean also continues to expect to have sufficient funds to facilitate a special dividend of up to \$200 million.

⁴ Summer months defined as between June to September.

⁵ Available liquidity includes amounts available under the Revolving Credit Facilities ("RCF").

- The Group expects to redefine its dividend policy upon Transaction closing, consistent with its core objectives of capital discipline and maximising returns to shareholders.

Financials

| | FY 2024 Energean Group | FY 2023 Energean Group | Increase/ (Decrease) % | FY 2024 continuing operations ² | FY 2023 continuing operations ² | Increase/ (Decrease) % |
|--|------------------------------|------------------------------|------------------------------|--|--|------------------------------|
| Average working interest production (kboed) | 153 | 123 | 24% | 114 | 89 | 28% |
| Sales revenue (\$m) | 1,784 | 1,420 | 26% | 1,316 | 978 | 35% |
| Cash cost of production per barrel (including royalties; \$/boe) | 10 | 11 | (9%) | 9 | 9 | 0% |
| Cash SG&A (\$m) | 37 | 31 | 19% | 20 | 19 | 5% |
| Adjusted EBITDAX (\$m) | 1,166 | 931 | 25% | 888 | 667 | 33% |
| Development and production expenditure (\$m) | 574 | 487 | 18% | 328 | 184 | 78% |
| Exploration expenditure (\$m) | 112 | 57 | 97% | 71 | 29 | 145% |
| Decommissioning expenditure (\$m) | 44 | 19 | 132% | 13 | 9 | 44% |

| | 31 December 2024 Energean Group | 31 December 2023 Energean Group |
|--|------------------------------------|------------------------------------|
| Net debt (\$m) (including restricted cash) | 2,949 | 2,849 |
| Leverage (net debt / adjusted EBITDAX) | 2.5x | 3x |

Production

| | FY 2024 Kboed | FY 2023 Kboed | % change |
|--|------------------|------------------|------------|
| Israel | 112 | 87 | 29% |
| Europe | 1.8 | 1.7 | 9% |
| Total continuing operations² | 114 | 89 | 28% |
| Disposal Group | 40 | 34 | 18% |
| Total Group production | 153* | 123 | 24% |

*Numbers may not sum due to rounding

2025 Guidance & Outlook

Energean expects the following for the year ahead for its continuing operations²:

- To sign a 10-year term loan agreement with Bank Leumi for up to \$750 million, which will be available to refinance the 2026 Energean Israel Limited Notes and to provide additional liquidity for the Katlan development. Energean expects this to be a floating rate loan with competitive pricing versus the current bond market and a 12-month availability period.
- To sign new long-term gas contracts to supply growing domestic and regional demand.
- Continued growth in Israel gas sales resulting in a 10% year-on-year increase in working interest production based on the mid-point of 2025 guidance of 120–130 kboed, which includes a number of planned shut-down days.
 - This range is weighted towards H2 and is based on actual Israel sales in 2024 plus a step-up in contracted gas volumes in 2025 under Energean's long-term Israel gas contracts.
 - The one-off planned shutdowns in Israel are for development activities, such as the completion of the second oil train installation in H1 and FPSO topside works for the Katlan development in H2, along with routine maintenance.

- 2025 cost of production (including royalties) at \$410-440 million, with absolute operating costs broadly flat year-on-year and the range primarily reflecting production-linked royalties.
- 2025 development and production capital expenditure to be between \$400-430 million:
 - Of this, \$380-400 million is in Israel (which includes around \$50 million of underspend carried over from 2024). The vast majority of this expenditure is associated with the Katlan development, while the remainder is for the completion of the second oil train and other asset integrity and maintenance expenditure.
 - \$20-30 million in Europe includes infill drilling on the Scott field in the UK (W.I. 10%; non-operated) as well as other routine annual maintenance costs in the UK and Greece.
- 2025 decommissioning expenditure of \$55-65 million, all of which is associated with the UK and reflecting the peak year of spend for the decommissioning of the Tors (W.I. 68%; operated) and Wenlock (W.I. 80%; operated fields).
- Minimal 2025 exploration expenditure of \$0-5 million as prospects for potential 2026 drilling continue to be matured.

Full Year 2025 guidance

| | Continuing operations ² |
|--|------------------------------------|
| Total production (kboed) | 120 – 130 |
| Consolidated net debt (\$ million) | 2,700 – 2,900 |
| Cash Cost of Production (operating costs plus royalties; \$ million) | 410 – 440 |
| Cash SG&A (\$ million) | 20 – 30 |
| Development & production capital expenditure (\$ million) | 400 – 430 |
| Exploration expenditure (\$ million) | 0 – 5 |
| Decommissioning expenditure (\$ million) | 55 – 65 |

Conference call

A webcast will be held today at 08:30 GMT / 10:30 Israel Time.

Webcast: <https://sparklive.lseg.com/events/c8fafd63-39cf-4161-9e62-22e96ba0c4f9>

Conference call registration: <https://registrations.events/direct/LON80742925> (Please note, once you register for the conference call line you will receive your unique dial-in details and passcode.)

The presentation slides will be made available on the website shortly at www.energean.com.

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Forward looking statements

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