

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

**Update on strategic sale of Egypt, Italy and Croatia portfolio**

**London, 17 March 2025** - Energean plc (LSE: ENOG, TASE: אנאג) today provides an update on the proposed sale of its portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle International Energy Partners ("**Carlyle**") (the "**Transaction**").

As noted in the Company's announcement of 29 August 2024, completion of the Transaction is conditional upon customary regulatory approvals in Italy and Egypt together with antitrust approvals in Italy, Egypt and Common Market for Eastern and Southern Africa. The Transaction is subject to such conditions being satisfied by a longstop date of 20 March 2025 (or such other date as may be agreed by Energean and Carlyle).

As of the date of this announcement, certain regulatory approvals in Italy and Egypt have not yet been obtained by Carlyle (or waived) and the Company has no assurance that such conditions will be satisfied on or before 20 March 2025 in accordance with the terms of the binding Sale and Purchase Agreement ("**SPA**") signed on 19 June 2024. Additionally, as of the date of this announcement, the Company has not been able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025. Accordingly, there is a significant risk that the outstanding conditions precedent will not be satisfied (or waived) by the relevant long stop date and that, therefore, (absent an extension being agreed) the Transaction may be terminated in accordance with the provisions of the SPA.

Energean remains committed to closing the Transaction under the terms of the SPA and to maximising return for shareholders including via its ongoing dividend programme - with or without the disposal. Energean continues to focus on achieving its key business drivers: paying a reliable dividend, deleveraging, growth and our commitment to Net Zero.

A further announcement will be issued in due course as required.

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

*"Although the necessary regulatory approvals have not yet been obtained by Carlyle, we remain committed to closing the Transaction. These are high-quality, diversified assets with significant growth potential and, if the Transaction does not close, we will assess all strategic options, focussing, as always, on the best interests of our shareholders keeping in mind the need for diversification, scale, dividend accretion and growth."*

**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.