

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

Trading Statement & Operational Update

London, 22 May 2025 - 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 2025, together with updated Group guidance for 2025, an outlook on the Egypt, Italy and Croatia portfolio, and confirmation of the regular ongoing quarterly dividend. The numbers contained herein are unaudited and may be subject to further review and amendment.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"We are pleased to continue to safely operate as a diversified, gas-focused independent E&P company in the Mediterranean, holding over a billion barrels of oil equivalent with a 2P reserves life of 19 years. During the quarter, we produced an average of 145 kboed, with a maximum of 180 kboed. This is a differentiated business that has secured around \$20 billion in contracted revenues¹ from our Israeli customers alone, generating steady and predictable cashflows that provide a solid foundation that insulates Energean from market volatility and underpins our regular quarterly dividend of 30 US cents/share.

"Our operating costs remain low at \$6/boe², proving the effectiveness and efficiency of Energean as a deepwater operator. In Israel, the Energean Power FPSO continues to perform reliably, recording 96% uptime³ to end-April, the second oil train project is progressing towards completion in late Q2 2025, Katlan is on track and on budget for first gas in H1 2027, and we intend to book capacity in the new Nitzana pipeline to secure midstream capacity for gas exports. We also have additional opportunities within the existing portfolio via our yet-to-be-developed Tanin and Arcadia areas to further extend the production life.

*"Outside of Israel, in Greece we are making good progress in the transition of our Prinos asset into the first carbon storage project in the East Mediterranean. In Egypt, we are working with the government to optimise the terms of our offshore licenses whilst preparing to drill our low-cost onshore East Bir El Nus ("**EBEN**") Concession, and in Italy, we are seeking authorisation from the government for the low-risk infrastructure-led Vega West opportunity, with the aim to increase production, optimise cash flows and extend the asset life.*

*"Finally, we are actively assessing M&A opportunities in addition to a number of organic growth options, with strict capital discipline, within the broader Europe, Middle East and Africa ("**EMEA**") region to drive a new growth trajectory and repeat our development and production success in the East Mediterranean, in an expanded region"*

Operational Highlights

- Production for the period was 145 kboed (84% gas), a 2% increase versus Q1 2024 (142 kboed), peaking at 180 kboed during periods of high demand in Israel.
 - Production in Israel was flat year-on-year, with higher sales in January and February relative to 2024 offset by the planned shutdown in March for essential works prior to the commissioning of the second oil train.
 - Group production excluding Israel increased 9% year-on-year, primarily due to Cassiopea volumes in Italy offsetting natural decline in Egypt.

¹ Includes revenues from the non-binding terms with Dalia Energy Companies Ltd.

² Excludes royalties. Q1 2025 cost of production (including royalties) was \$10/boe.

³ January to April 2025. Uptime is defined as a percentage of the number of hours in a day that the Energean Power FPSO was operating and excludes planned shutdowns.

- Katlan (Israel) development progressing on schedule, with first gas on track for H1 2027 as previously guided:
 - Post-period end, a Letter of Award was granted to NOV Inc. for the upgrade of the FPSO topsides related to MEG treatment, injection and storage. Including this, all the major Katlan contracts will have now been agreed on budget in line with the \$1.2 billion Final Investment Decision announcement made by Energean in July 2024.
 - Energean confirms its intention to book capacity in the new onshore Nitzana export pipeline to boost sales. Volumes from the Katlan lease carry no export restrictions⁴.
- Prinos CO2 project advancing to create a new decarbonisation hub:
 - Three new non-binding memorandums of understanding (“**MoUs**”) signed, bringing the total MoUs signed to 15, totalling 6.12 million tonnes p.a. of storage.
 - Environmental and Social Impact Assessment Public Consultation closed, with positive approvals; storage and environmental permit expected to be received in the coming months.
 - First instalments of the Recovery and Resilience Facility (“**RRF**”) and Connecting Europe Facility expected imminently.
 - Initial drilling and well testing campaign, funded by the RRF, targeted in 2026.
- Lost Time Injury Frequency of 0.35 and Total Recordable Injury Rate of 0.35, well below the Group’s full year targets.
- Scope 1 and 2 emissions intensity of 8.2 kgCO₂e/boe, a 9% reduction (Q1 2024: 9.0 kgCO₂e/boe).

Financial Highlights

- Revenues for the period were \$407 million, a marginal decrease versus Q1 2024 (\$413 million), predominantly impacted by an underlift of liquids in Greece and the UK, offset by an increase in gas revenues in Italy.
- Adjusted EBITDAX for the period was \$278 million, a 7% increase versus Q1 2024 (\$259 million) due to favourable inventory movements reflecting the timing of production and sales.
- Group cash as of 31 March 2025 was \$265 million and Group liquidity was \$946 million, which includes multiple available liquidity lines.
- Group net debt as of 31 March 2025 was \$3,079 million, a 4% increase versus 31 December 2024 due primarily to the close out of exploration-related payables in Morocco and Egypt (North East Hap’y), the start of corporate tax payments in Israel, and an increase of receivables in Egypt.

Corporate and Commercial Highlights

- Q1 2025 dividend of 30 US cents/share declared today, scheduled to be paid on 30 June 2025⁵.
- Continuation of ongoing quarterly dividend confirmed, subject to quarterly Board approval:
 - Energean has paid a regular quarterly dividend of 30 US cents/share (~\$55 million) since September 2022, returning \$650 million⁶ (360 US\$ cents/share) to shareholders to date.
- Over \$4 billion of new gas sales agreed in Israel, in line with the Group’s target to sign new long-term gas contracts. This brings the total contracted revenues over a 20-year period to around \$20 billion.
- Energean’s interest in the Lixus and Rissana licences (Morocco) transferred to Chariot Limited, removing further liabilities or obligations in the country.

⁴ Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

⁵ Payment date is stated as the date upon which payment is initiated by Energean.

⁶ Including the Q1 2025 declared dividend.

Egypt, Italy and Croatia Update & Outlook

- Working interest production from the Group's Egypt, Italy and Croatia portfolio averaged 44 kboed in Q1 2025, with all previously sanctioned developments (NEA/Ni, Location B, Cassiopea) and infill well drilling activity (Egypt and Italy) now completed.
- Looking ahead, Energean is focused on optimising the cost and efficiency of its operations to maximise free cash flow. In addition, there are a number of areas of growth identified within this portfolio, including:
 - Egypt: merger of its offshore concessions to streamline the fiscal terms and extend the economic life of the fields. Additionally, there are potential debottlenecking projects, and near-field infill drilling opportunities around the low-cost operated Abu Qir hub, where Energean has over 30 mmboe of 2C resources⁷, similar to the successful Location B well completed last year.
 - Italy: where a number of near-field and near-infrastructure investment opportunities have been identified, including Vega West.
 - Croatia: which contains the offshore Irena development (24 Bcf 2P reserves⁸).
 - Energean notes that no firm investment decisions have been made on the above and will provide an update in due course.

2025 Guidance & Outlook

Energean expects the following for the year ahead for the Group:

- Production guidance of 155-165 kboed, refined from an indicative guidance of 160-175 kboed, now incorporating the wider portfolio, noting that the past months have been impacted by uncertainty around the strategic sale⁹, and reflecting actual performance of the Group year-to-date.
- Cost of production (including royalties) between \$590-640 million (~\$10/boe) reflecting lower expected royalties.
- Development and production capital expenditure to be between \$480-520 million:
 - Israel guidance unchanged at \$380-400 million¹⁰.
 - \$100-120 million for the rest of the portfolio, over half of which is associated with development activities in Italy.
- Exploration expenditure guidance unchanged including the retained portfolio.
 - Energean has a number of exploration opportunities for future maturation. This includes:
 - The onshore EBEN concession in Egypt for its low-cost drilling activities (internal risked pre-drill estimates of ~90 mmbbl prospective resources).
 - Abu Qir, also in Egypt, where internal risked pre-drill estimates of ~425 Bcf¹¹ prospective resources have been identified.
 - The offshore Block 2 prospect in western Greece, where Energean is seeking a farm-in partner, which contains initial risked internal pre-drill estimates of ~700 Bcf.
- Decommissioning expenditure of \$80-100 million, \$55-65 million of which is unchanged UK guidance and the remainder is in Italy.
- Year-end 2025 net debt is expected to be \$2,800-3,000 million, reflecting the full-year outlook on Egypt receivables collection.
- Investment decision updates on the opportunities identified and discussed within this Operational Update, which target to maximise free cash flow and drive further growth.
- Growth opportunities to be evaluated across the EMEA region with continued capital discipline:

⁷ As per year-end 2024 CPR report.

⁸ As per year-end 2024 CPR report.

⁹ Refers to the terminated sale of the Group's Egypt, Italy and Croatia portfolio.

¹⁰ Guidance currently excludes any potential expenditure on the Nitzana export pipeline.

¹¹ Includes the unlicensed Abu Deep acreage currently under negotiation with the Egyptian government.

- While we remain focused on our core Mediterranean area, we are also actively assessing growth opportunities in the wider EMEA region where we see significant potential for experienced operators like Energean to commercialise gas assets and;
- That are dividend accretive, meet Energean's deleveraging targets, achieve its growth objectives and contribute to the Group's Net Zero target.

Production

	Three-months to 31 March 2025 Kboed	Three-months to 31 March 2024 Kboed	Three months to 31 March 2024-25 % change
Israel	98 (inc. 1.2 bcm of sales gas)	99 (inc. 1.2 bcm of sales gas)	(1%)
Rest of portfolio	47	43	9%
Total production	145	142	2%

Financials

		Three months to 31 March 2025	Three months to 31 March 2024	% change
Sales and other revenue	\$ million	407	413	(1%)
Cash cost of production (including royalties)	\$ million	135 (includes 52 of royalties)	131 (includes 51 of royalties)	3%
Cash cost of production (including royalties)	\$/boe	10 (includes 4 of royalties)	10 (includes 4 of royalties)	0%
Cash G&A	\$ million	12	10	20%
Adjusted EBITDAX	\$ million	278	259	7%
Development and production expenditure	\$ million	133	126*	6%
Exploration expenditure	\$ million	(3)	26*	(112%)
Decommissioning expenditure	\$ million	10	6	67%
		31 March 2025	31 December 2024	% change
Cash (including restricted amounts)	\$ million	265	321	(17%)
Net debt – consolidated	\$ million	3,079	2,949	4%
Leverage (Net Debt / Adjusted EBITDAX) ¹²		2.7x	2.5x	8%

*Q1 2024 development and production and exploration expenditure restated to reflect the reclassification of Location B (Egypt) expenditure from exploration to development and production.

¹² Based on Q1 2025 annualised adjusted EBITDAX.

2025 Guidance

	FY 2025
Production	
Israel (kboed)	115 – 125
Rest of portfolio (kboed)	~40
Total production (kboed)	155 – 165
Consolidated net debt (\$ million)	2,800 – 3,000
Cash Cost of Production (operating costs plus royalties)	
Israel (\$ million)	350 – 375
Rest of portfolio (\$ million)	240 – 265
Total Cash Cost of Production (\$ million)	590 – 640
Cash G&A (\$ million)	35 – 40
Development and production capital expenditure	
Israel (\$ million)	380 – 400 ¹³
Rest of portfolio (\$ million)	100 – 120
Total development & production capital expenditure (\$ million)	480 – 520
Exploration expenditure (\$ million)	0 – 5
Decommissioning expenditure (\$ million)	80 – 100

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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.

¹³ Guidance currently excludes any potential expenditure on the Nitzana export pipeline.