Energean plc
(“Energean” or the “Company”)

Trading Statement & Operational Update

London, 26 November 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 nine-months (“**9M**”) to 30 September 2025. The numbers contained herein are unaudited and may be subject to further review and amendment.

Mathios Rigas, Chief Executive Officer of Energean, commented:
“Production increased in the third quarter, rising 35% quarter-on-quarter to average 176 kboed, reflecting operational excellence and robust summer gas demand in Israel following the temporary suspension in June. Despite the challenging geopolitical and macro environment, our business remained resilient, generating $828 million in adjusted EBITDAX for the 9M period and maintaining year-on-year Cost of Production (excluding royalties) at $6/boe. We expect full year production to be within our previously announced guidance, and we continue to maintain strict capital discipline and cost control to optimise cash flow, reflected in the reduction to our full year Cost of Production guidance.

“A key highlight of the period was welcoming ExxonMobil into our deepwater Block 2 exploration concession in Greece, a partnership that significantly strengthens our position in the region and unlocks a major new opportunity for Energean. This collaboration underscores the strategic potential of the Greek portfolio and reflects the growing confidence in our ability to deliver value in this emerging energy basin. Energean will be the Operator for the exploration phase.

“Elsewhere in the portfolio, our Katlan and Irena projects are progressing on time and on budget. In Egypt, we are in advanced negotiations with the government on the merger of concessions, while preparing for the drilling of the first wells on the onshore EBEN concession. We also report solid progress on our Carbon Storage project in Greece, with the environmental permit issued for the first phase and the first tranche of the Recovery and Resilience Facility funding successfully received—an important milestone in establishing Greece’s first full-scale CCS solution.

“Our key priorities are to enhance cash flow through increased sales in Israel—both in the spot market and via new export pathways (Egypt and Cyprus)—drive further cost efficiencies, and focus on balance sheet strength. Energean continues to enjoy strong support from the capital markets, underscored by the successful refinancing of our corporate bond with a EUR 400 million bond at attractive rates, extending the average maturity of our debt. At the same time, we remain committed to growing organically within our high-quality portfolio while actively evaluating new opportunities, particularly in West Africa, where we see significant potential for value-accretive expansion.

“Energean is focused, disciplined, and positioned for sustainable growth, including a key investment year in 2026, with multiple near-term catalysts and a clear pathway to long-term value creation.”

Operational Highlights

- Continued focus on safe and reliable operations, recording a Lost Time Injury Frequency[1] of 0.47 (9M 2024: 0.35) and Total Recordable Injury Rate[1] of 0.93 (9M 2024: 1.06), both bettering the Group's full year targets. Additionally, we delivered a notable reduction in scope 1 and 2 emissions intensity to 7.7 kgCO2e/boe (9M 2024: 9.0 kgCO2e/boe).
- Average production for the nine months ended 30 September 2025 was 151 kboed (85% gas), in line with full year guidance of 145-155 kboed. This compares to 156 kboed (83% gas) for the nine months ended 30

[1] Calculated as the number of LTIs/TRIRs per million hours worked over a rolling 12-month period.

September 2024, down year-on-year due primarily, as previously communicated, to the temporary suspension of production in Israel in June 2025.
    - Rest of Portfolio production of 42 kboed reflects excellent performance in Egypt of 29 kboed, following rigless activities. This offsets performance at Cassiopea (Italy), which has been lower than the Operator's initial expectations; the Operator is working to maximise recovery across the wider Ibleo Area. Cassiopea performance has no impact on full year guidance for 2025 thanks to the outperformance of the Egyptian assets.
    - Post-period end in October, production at Rospo Mare (Italy) was safely and successfully restarted to pre-shutdown levels.
- Multiple projects underway to grow production and enhance free cash flow.
    - Katlan (Israel) and Irena (Croatia) first gas both expected in H1 2027, with Katlan expenditure milestones being achieved earlier-than-anticipated.
    - In Egypt, concession merger discussions with EGPC are progressing well, with agreed terms targeted for around year-end. The objective is to extend the economic life of the concessions, and secure new developments through improved fiscal and price terms.
- Growing momentum on the Prinos CO2 project, with the environmental permit awarded from the Ministry of Environment and Energy of Greece for the first phase of the project (up to 1 MTPA storage capacity).
- Kilmar (UK) well plugging and abandonment ("**P&A**") activities were completed in September, marking the end of the UK well P&A campaign, which was completed below budget, ahead of schedule and with zero LTIs, showcasing our focus on a strong safety culture and dedication to decommissioning excellence. The Tors and Wenlock platforms are now hydrocarbon safe and will remain in lighthouse mode until the 2026 removal campaign.

Commercial Highlights

- As announced on 24 October 2025, the Nitzana transmission agreement was signed with Israel Natural Gas Lines Ltd. for the supply of up to 1 bcm/yr for a 15-year period. Energean has also signed a non-binding term sheet with an East Mediterranean client for the offtake of its gas.
- LOI signed by Energean Israel with Cyfield, a leading Cypriot industrial and energy group, for the potential supply of natural gas to its planned power generation facility in the Mari area of Larnaca, Cyprus[2]. Energean has proposed to design, construct, own and operate a new subsea pipeline connecting the Energean Power FPSO directly to Cyprus.
- In Israel, the Dalia Energy Companies Ltd. binding term-sheet has been converted into a Gas Sales and Purchase Agreement, representing over $2 billion in contracted revenues. The contract is for approximately 0.5 bcm/yr from around January 2030 and then approximately 1.2 bcm/yr from June 2035 onwards, and excludes supply in the summer months (June to September) between 2030-2034.

Financial Highlights

- Nine-month 2025 financial performance was impacted by the same factors communicated in the Group's H1 2025 results: (1) the planned shutdown for essential works for the second oil train development in March in addition to the Ministry ordered suspension of production for security reasons in June and; (2) lower Brent prices.
    - Revenues for the period were $1,290 million (nine-months 2024: $1,363 million) and adjusted EBITDAX was $828 million (nine-months 2024: $894 million).
- Cost of Production (excluding royalties) for the period remained at $6/boe year-on-year, demonstrating disciplined cost control.

[2] The LOI is subject to Israel and Cyprus government approvals.

- Development and production expenditure of $388 million, of which $309 million was associated with Israel, the majority of which was on the Katlan project.
- Decommissioning expenditure for the period was $51 million, of which $36 million was in the UK for the Tors and Wenlock fields.
- Cash and cash equivalents of $238 million, including restricted cash of $24 million and total liquidity of $286 million. In Q3 2025, the remaining amount under the Energean Israel term loan ($675 million) was drawn to repay the 2026 Energean Israel Limited notes in full.
- Net debt of $3,245 million, an increase from 30 June 2025 primarily due to: payment of the $100 million deferred consideration to Edison Spa in July 2025, payment of the semi-annual coupon for Energean Israel's senior secured notes in September, cash capital expenditure in Israel in Q3 2025 of $172 million, and an increase in trade receivables, primarily associated with Egypt. Post-period end, Energean received notice from EGPC of their intention to make a payment towards the outstanding receivables position by year-end, and to keep current all new monthly invoices.

Corporate Highlights

- Dividends of $166 million (90 US cents per share) returned to shareholders in the period.
    - Q3 2025 dividend declared today and expected to be paid on 29 December 2025[3].
- No near-term debt maturities:
    - 2026 Energean Israel Limited notes redeemed and repaid in September 2025 utilising Energean Israel's term loan in full.
    - 2027 corporate bond refinanced with EUR 400 million 5.625% senior secured notes, maturing in 2031, resulting in a weighted average debt maturity of just under six years[4] and weighted average interest rate of 6.9%.
- Farm-out agreement signed with ExxonMobil for Energean and HELLENiQ ENERGY's Block 2 concession in the northwestern Ionian Sea. Energean will remain Operator for the exploration phase, retaining 30% W.I. Exploration activities are targeted for late 2026/early 2027.

Outlook

- Full year 2025 guidance for production, cash G&A, exploration and decommissioning unchanged.
- Cost of Production guidance lowered to $550 – 590 million, due primarily to cost reductions in Greece.
- Development and production expenditure guidance in Israel now expected to be $480 – 500 million (increased from $380 – 400 million), reflecting inclusion of the Nitzana pipeline expenditure and the earlier-than-anticipated achievement of key milestones, and thus payments, at the Katlan project. Total expected Katlan expenditure remains unchanged at $1.2 billion per the Final Investment Decision announcement. 2026 will mark the peak year of activity on Katlan, which will include expenditure on development well drilling and subsea installation. Rest of Portfolio guidance is reiterated.
- Net debt guidance increased to $3,100 – 3,200 million due to the revised development and production expenditure, as discussed above.
- 2026 guidance will be provided in January 2026 as usual when Energean issues its next Trading Statement & Operational Update.

Financial results summary

	9-Months 2025	**9-Months 2024**	**Increase/ (Decrease) %**
Average daily working interest production (kboed)	151	156	(3%)
Sales revenue ($m)	1,290	1,363	(5%)

[3] Payment date is stated as the date upon which payment is initiated by Energean.
[4] Calculated as of 1 January 2026.

	9-Months 2025	9-Months 2024	Increase/ (Decrease) %
Realised weighted average liquid price ($/boe)	60.9	73.2	(17%)
Realised weighted average gas price ($/mcf)	5.0	4.6	8%
Cost of production (including royalties) ($m)	420	425	(1%)
Cost of production per barrel (including royalties) ($/boe)	10	10	2%
Cash G&A	31	27	13%
Adjusted EBITDAX ($m)	828	894	(7%)
Development and production expenditure ($m)	388*	477	(18%)
Exploration expenditure ($m)	0	85	(100%)
Decommissioning expenditure ($m)	51	25	104%
Dividend per share ($/share)	$0.90	$0.90	-

*Includes $4 million of expenditure on the Prinos Carbon Storage project that will be covered by grant funding.

	30 September 2025	30 June 2025
Total borrowings ($m)	3,483	3,488
Cash and cash equivalents and restricted cash ($m)	238	487
Net debt ($m) (including restricted cash)	3,245	3,000
Leverage ratio (Net Debt/ Adjusted EBITDAX[5])	2.9x	2.7x

Production Summary

	Nine-months to 30 September 2025 Kboed	Nine-months to 30 September 2024 Kboed	% change
Israel	109 (inc. 4.0 bcm of gas)	115 (inc. 4.2 bcm of gas)	(5%)
Rest of portfolio	42 (inc. 29 in Egypt)	41 (inc. 31 in Egypt)	2%
Total production	**151**	**156**	**(3%)**

2025 Guidance

	FY 2025	Previous Guidance
Production		
Israel (kboed)	105 – 115	No change
Rest of portfolio (kboed)	~40	No change
Total production (kboed)	**145 – 155**	**No change**
Consolidated net debt ($ million)	**3,100 – 3,200**	**2,900 – 3,100**
Cash Cost of Production (operating costs plus royalties)		
Israel ($ million)	320 – 340	No change
Rest of portfolio ($ million)	230 – 250*	240 – 260
Total Cash Cost of Production ($ million)	**550 – 590**	**560 – 600**
Cash G&A ($ million)	**35 – 40**	**No change**
Development and production capital expenditure		
Israel ($ million)	480 – 500**	380 - 400
Rest of portfolio ($ million)	100 – 120***	**No change**

[5] The leverage ratio is calculated using annualised Adjusted EBITDAX based on actual 9-Months 2025 performance.

	FY 2025	Previous Guidance
Total development & production capital expenditure ($ million)	**580 – 620**	**480 – 520**
Exploration expenditure ($ million)	**0 – 5**	**No change**
Decommissioning expenditure ($ million)	**60 – 80**	**No change**

*Rest of portfolio guidance includes $25-30 million of flux costs in Italy.

**Guidance, as described above, now includes expenditure on the Nitzana pipeline, where the 40% downpayment has already been made, and the earlier-than-anticipated achievement of key milestones, and thus payments, at the Katlan project.

***Includes $10 million expenditure on the Prinos Carbon Storage project, which is covered by grant funding.

Enquiries

For capital markets:

Kyrah McKenzie, Investor Relations Manager Tel: +44 (0) 7921 210 862

ir@energean.com

For media:

Eliana Fishler, Group Head of Communications & Public Affairs Tel: +972 (0) 54 434 2040

efishler@energean.com

Ben Brewerton, FTI Consulting Tel: +44 (0) 2037 271 065

energean@fticonsulting.com

Forward looking statements