ENERGEAN

Full Year 2025 Results

19 March 2026

Disclaimer

This presentation contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Energean believes the expectations reflected herein to be reasonable considering the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

Highlights

Resilient Performance. Disciplined Growth. Strict Cost Control.

Resilient business performance, focused on operational excellence

- 2025 W.I. production averaged **154 kboed** (85% gas) from six countries, flat year-on-year despite the challenging geopolitical backdrop
- Strong safety performance, well within Group targets, and 11% emissions reduction achieved

Unlocking full asset potential to maximise cash flow

- Over **$4 Billion** in new long-term gas contracts signed in Israel; Nitzana export pipeline underway
- Firm trajectory for Egypt receivables reduction
- Egypt concession merger expected to unlock value and longevity

Strict cost control and capital allocation

- Cost of Operations (ex. royalties) kept low at **$6/boe**
- No near-term maturities, with weighted average maturity 6 years
- $221 million in dividends returned to shareholders in 2025

Focused on disciplined growth

- Strategic entry offshore Angola via cashflow-generating assets
- Gearing up for exploration drilling, following ExxonMobil farm-in, in Greece

KPI Highlights

$1.77 Billion
2025 Total revenue and other income

$1.12 Billion
2025 Adjusted EBITDAX

$1.14 Billion
2025 Operating cash flow

c.$20 Billion[1]
Long-term gas contracts

1.18 Bnboe
YE 2025 2P reserves & 2C resources[2]

1. In Israel. Based on the Annual Contracted Quantities over the life of the contract. Does not assume any price indexation.
2. Per D&M and NSAI YE25 CPRs.

2025 FINANCIAL REVIEW

LONG-TERM VALUE FOR SHAREHOLDERS

Financial Results (1/2)

Resilient revenue generation despite the geopolitical backdrop and lower year-on-year global oil prices

	FY 2025	FY 2024	Increase/ (Decrease)%
Gas sales volumes (kboe)	43,389	41,376	5%
Liquids sales volumes (kboe)	8,169	9,030	(10%)
Total sales volumes[1] (kboe)	**51,558**	**50,406**	**2%**
Realised weighted average liquid price ($/boe)	**59**	**71**	**(17%)**
Realised weighted average gas price ($/mcf)	4.9	4.7	4%
Gas sales revenues ($m)	1,165	1,096	6%
Liquids sales revenues ($m)	521	679	(23%)
Other revenues and income ($m)	87	5	1,640%
Total revenue and other income ($m)	**1,773**	**1,780**	**(1%)**

- Increase in gas sales revenues driven by: (1) higher sales volumes in Italy and Israel and (2) higher Italy PSV prices
- Lower liquids sales revenues driven by: (1) lower sales volumes in Italy and Israel somewhat offset by Egypt and (2) lower Brent prices
- Other revenues primarily include insurance proceeds received

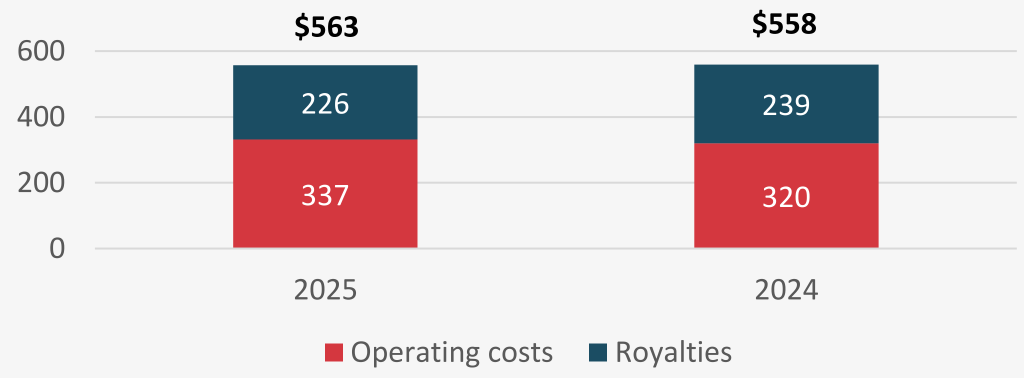
1. Egypt and Croatia sales volumes are shown as per Energean’s net entitlement.

Financial Results (2/2)

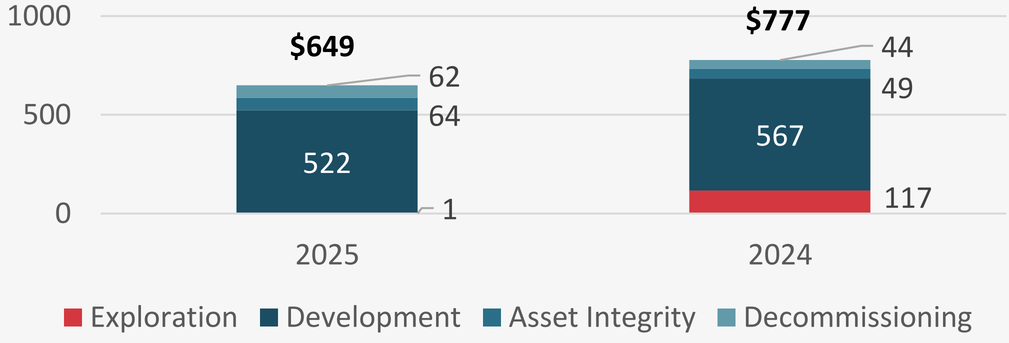
Other Key Performance Indicators

	FY 2025	FY 2024	Increase/ (Decrease)%
Cash Cost of Production ($m)	**563**	**559**	**1%**
Cash G&A ($m)	38	37	3%
Adjusted EBITDAX ($m)	1,117	1,162	(4%)
(Loss)/profit after tax ($m)	(258)	127	(303%)
Cash flow from operating activities ($m)	1,144	1,122	2%
Capital expenditure ($m) (excludes decommissioning)	**587**	**733**	**(20%)**
Decommissioning expenditure ($m)	**62**	**44**	**41%**
Dividend per share ($ per share)	$1.20	$1.20	-%

Cash Cost of Production ($m)



Capital and decommissioning expenditure ($m)



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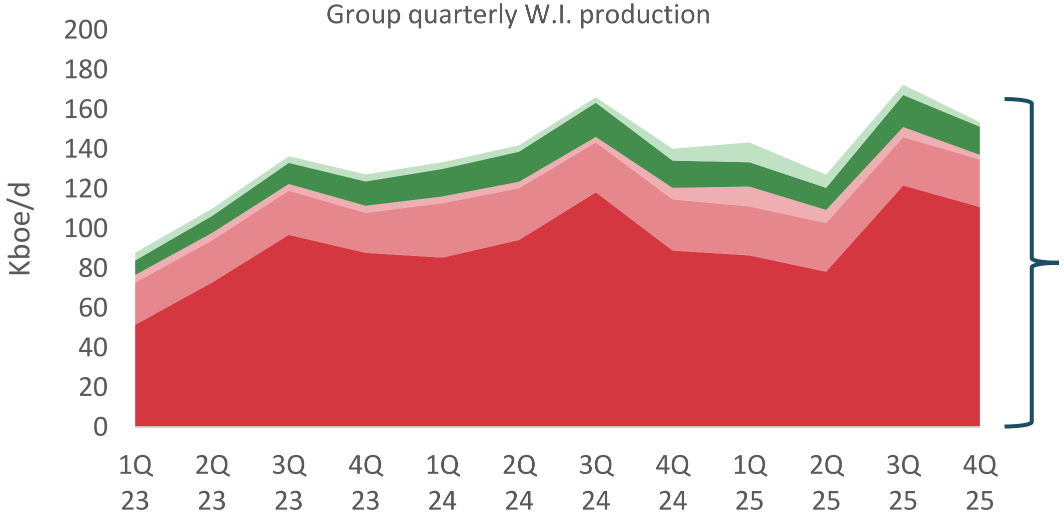
Business is protected during periods of lower commodity prices...

...but can capture upside when global oil and European gas prices rise

Base revenues protected when global commodity prices are low



Israel Gas | Egypt Gas | European Gas | Israel Liquids | Rest of Group Liquids

Upside potential when global oil and European gas prices move higher

	Brent-linked liquids revenue (% of total)	Realised liquids price
2024	38%	$71/bbl

	Brent-linked liquids revenue (% of total)	Realised liquids price
2025	31%	$59/bbl

Capital Structure

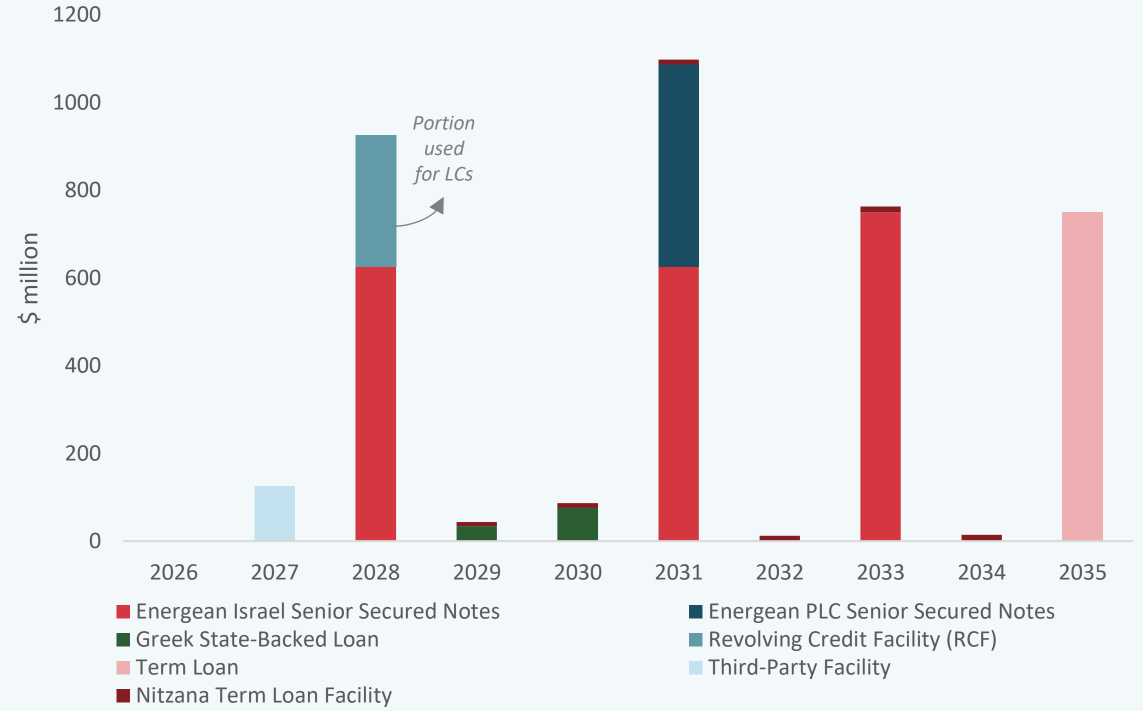
No near-term maturities; long-term gas contracts with floor pricing and take-or-pay volumes supporting capital structure

18-year Reserves Life[1] And **~$20bn** Contracted Revenues[2] Supports Capital Structure

Weighted average cost of debt
7%

Weighted average maturity
6 years

Debt maturity profile ($ million)



	31 December 2025
Net Debt – Consolidated ($ million)	3,255
Leverage (Net Debt / Adjusted EBITDAX)	2.9

1. Reserves life calculated using YE25 reserves of 989 mmboe and 2025 average production of 154 kboed.
2. In Israel; Total revenues over the life of the contract as per the Annual Contracted Quantities. Life-of-contracts take-or-pay revenues are close to $15 billion. Does not assume any price indexation.

2026 Guidance

Israel guidance suspended as we assess the impact of the ongoing temporary shutdown

	Current 2026 guidance	Prior 2026 guidance given in January 2026
PRODUCTION		
Israel (kboed)	Suspended	108 – 114
Rest of portfolio (kboed)	32 – 36*	32 – 36*
Total production (kboed)	**Suspended**	**140 – 150**
CASH COST OF PRODUCTION (OPERATING COSTS PLUS ROYALTIES)		
Israel ($ million)	Suspended	320 – 340 (includes 200-215 royalties)
Rest of portfolio ($ million)**	190 – 210 (includes 10-15 royalties in Italy)	190 – 210 (includes 10-15 royalties in Italy)
Total Cash Cost of Production ($ million)	**Suspended**	**510 – 550 (includes 210-230 royalties)**
Cash G&A ($ million)	**35 – 40**	**35 – 40**
CAPITAL EXPENDITURE AND DECOMMISSIONING		
Israel ($ million)	Suspended	650 – 700
Rest of portfolio ($ million)	90 – 100	90 – 100
Total development & production capital expenditure ($ million)* **	**Suspended**	**740 – 800**
Exploration expenditure ($ million)	**5 – 10**	**5 – 10**
Decommissioning spend ($ million)	**60 – 70**	**60 – 70**
Consolidated net debt ($ million)	**Suspended**	**3,200 – 3,300**

*Excludes Cassiopea.
**Rest of portfolio guidance includes $20-25 million of flux costs in Italy, which are not reflected in the production guidance but are included in the sales revenue actuals.
***Guidance excludes $130-135 million of contingent Prinos Carbon Storage expenditure which is expected to be funded by grants.

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2025 OPERATIONAL REVIEW

OPERATIONAL EXCELLENCE

Focus on HSE Underpinning all Operations

Committed to safe and responsible operations at all times

	Lost Time Injury Frequency (LTIF)[1]		Total Recordable Injury Rate (TRIR)[1]		Emissions Intensity (kgCO2e/boe)[2]	
2025	0.20	(43%)	0.40	(23%)	7.5	(11%)
2024	0.35		0.52		8.4	

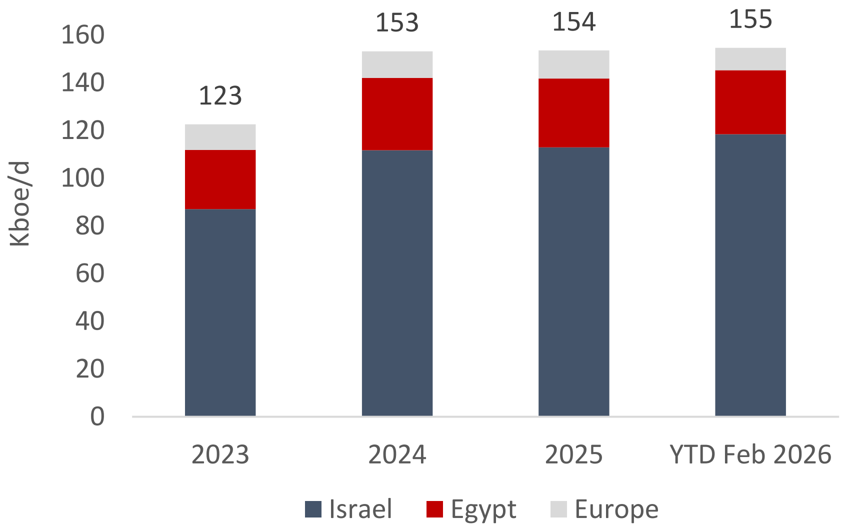
1. Number of LTI's or TRI's for employees and contractors per million hours worked.
2. Scope 1 and 2 emissions. On an equity share basis.

Resilient Production Performance

Delivering operational excellence despite geopolitical headwinds

Operational Resilience

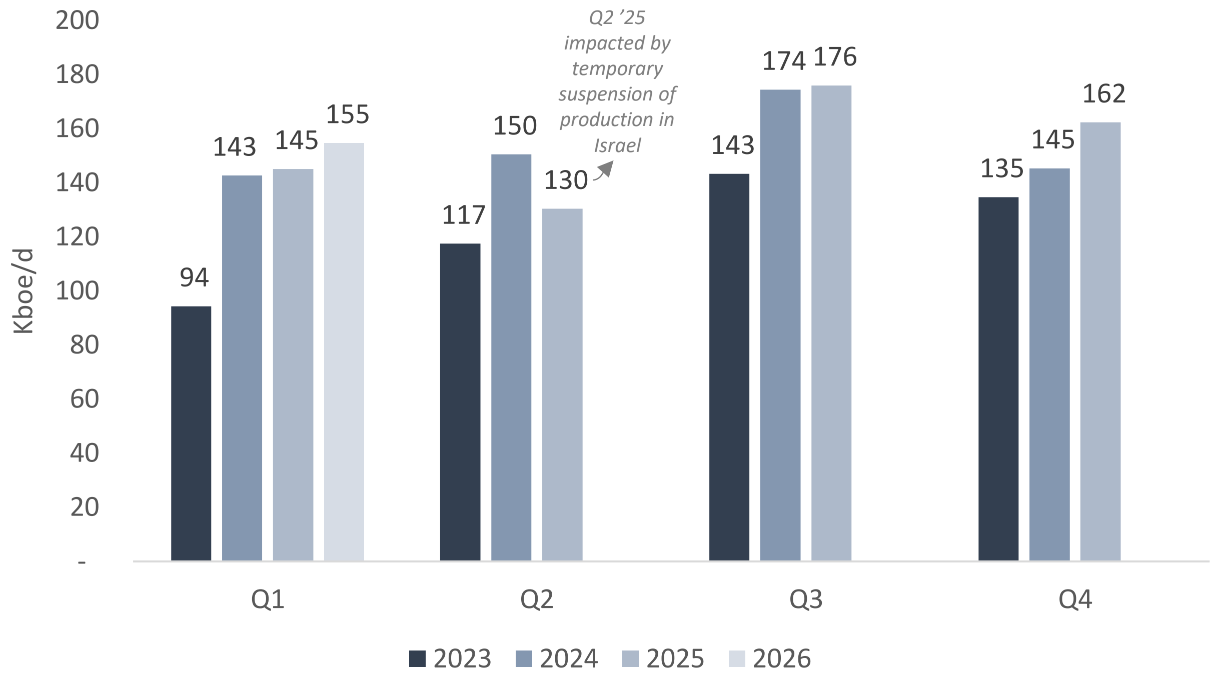
Group full year W.I. production



- 1% year-on-year production increase despite temporary suspension in Israel in June, as ordered by the Ministry of Energy & Infrastructure
- End-Feb 2026 production in line with guidance given in January[1]; on 28 February 2026, Israel production was temporarily suspended

Strongest ever Q3 and Q4 production in 2025

Group quarterly W.I. production



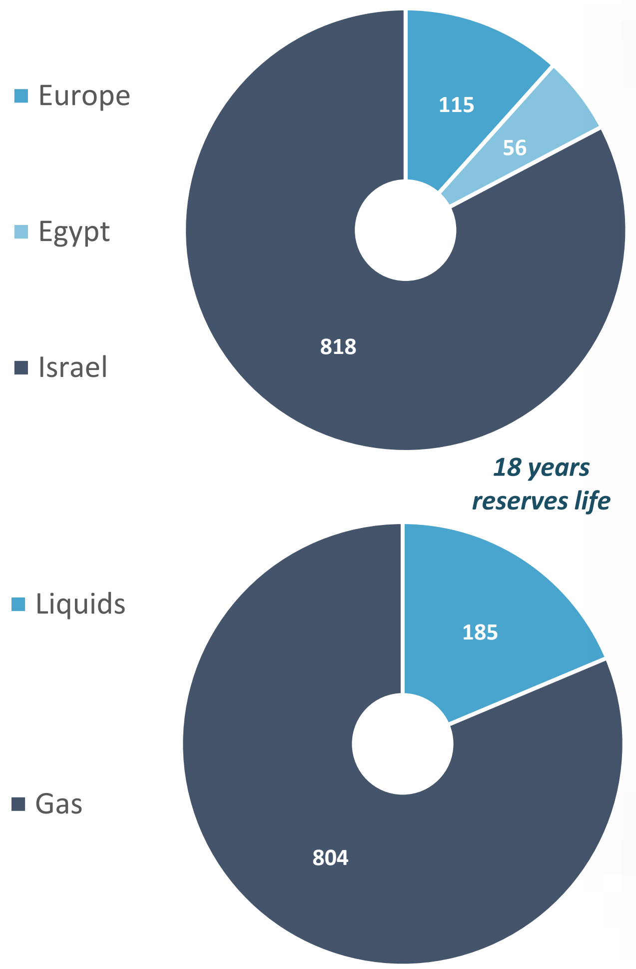
- Record production in H2 2025 reflected strong summer gas demand and operational delivery
- Resulted in FY output at upper end of revised FY25 guidance (155-145 kboe/d)

1. Due to the ongoing uncertainty of the duration of this suspension of production and operations in Israel, the Company is unable to provide an update to its previously issued 2026 Israel production, Cost of Operations (operating costs plus royalties) and Group net debt guidance. We have therefore suspended our previously issued guidance given in January 2026. See slide 9

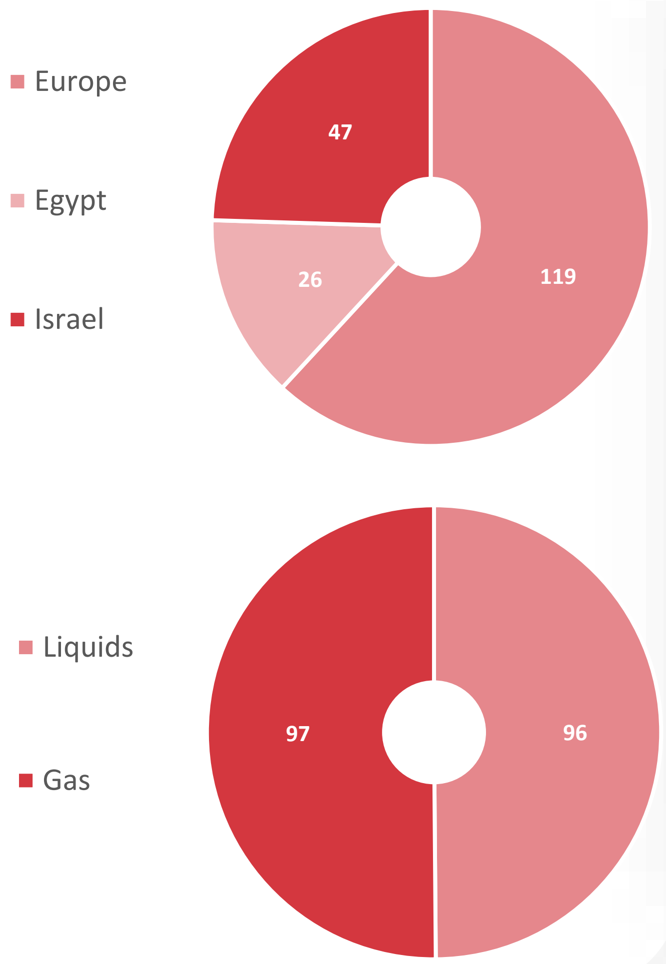
Large (~1 bnboe) And Long-Life (18-Years[1]) Reserves Base...

... with a material liquids segment and replacement potential; excludes new Angola acquisition[2]

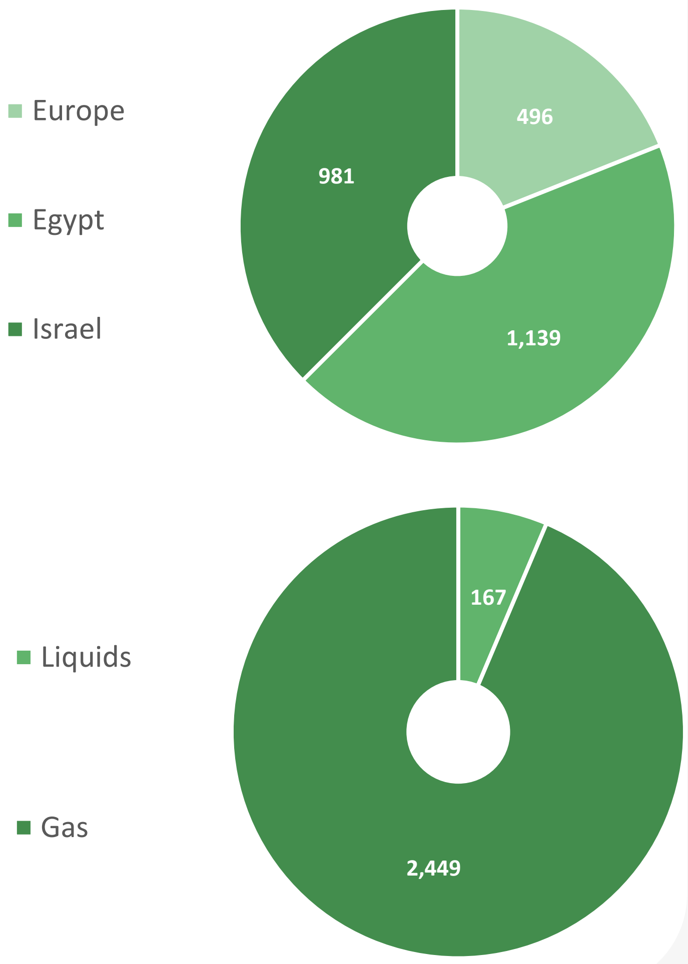
2P reserves: 989 mmboe[3]



2C resources: 193 mmboe[3]



STOIIP/GIIP: ~2,600 mmboe[4]

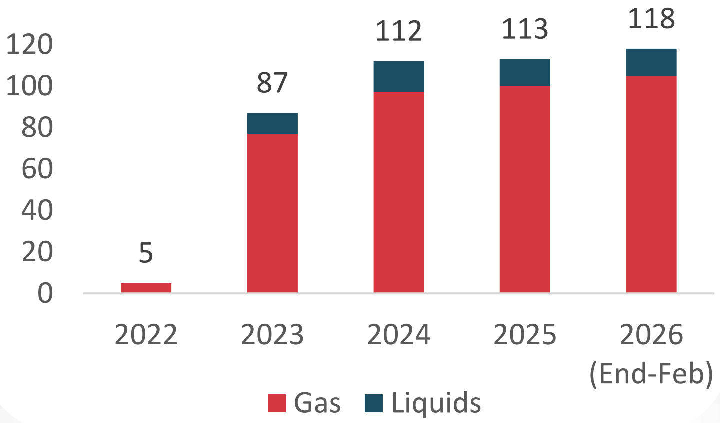


1. Reserves life calculated using YE25 reserves of 989 mmboe and 2025 average production of 154 kboed.
2. Subject to closing.
3. Per D&M and NSAI YE25 CPRs.
4. STOIIP/GIIP are internal estimates, other than in Israel which are derived from the YE25 D&M 2U volumes. By definition, STOIIP/GIIP are shown before estimated recovery factors and chance of success.

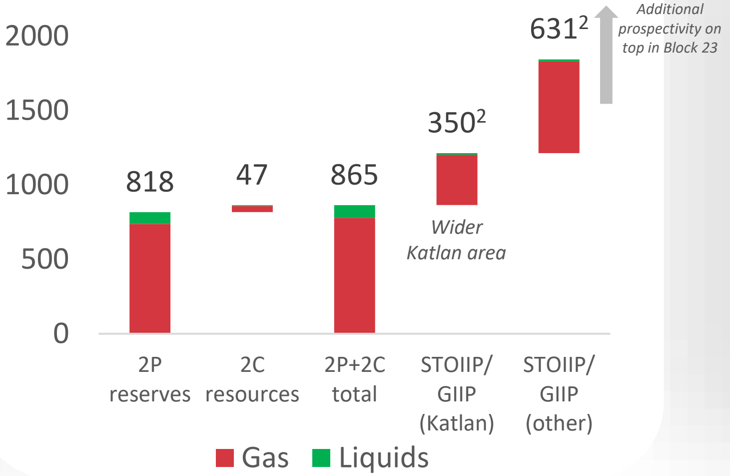
Israel – Resilience In A Challenging Environment

Multiple value levers to unlock full potential: export routes, domestic contracts, Katlan and exploration upside

W.I. Production (kboed)



W.I. Reserves and Resources[1] (mmboe)



2025 Highlights

- **Strong production performance, flat year-on-year, despite temporary suspension**
- **Katlan project progress:**
  - All major contracts signed;
  - Subsea engineering, procurement and manufacturing c.50% complete[3];
  - FPSO topside manufacturing c.55% complete[3];
- **>$4 billion new long-term gas contracts signed**
- **Invested in new Nitzana export pipeline to increase sales**

Outlook

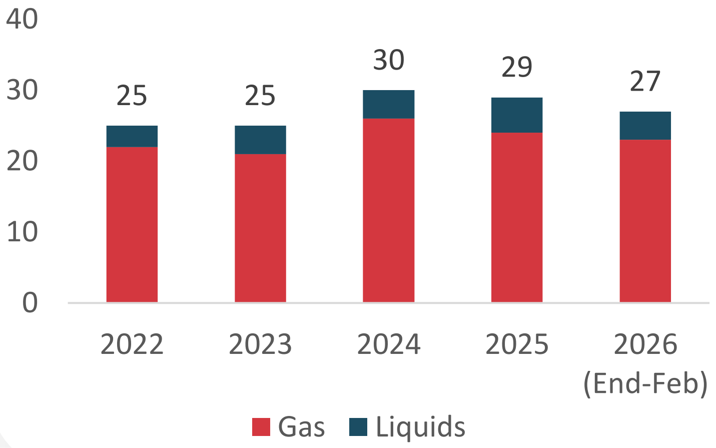
- Safe re-start of production and operations, following the temporary suspension ordered on 28 February 2026:
  - Impact to 2026 production guidance will be assessed once the duration and full impact of the suspension is known
- Katlan and second oil train projects:
  - At this time, there is no anticipated change to Katlan first gas timetable of H1 2027. The impact, if any, on the timetable will be assessed once the full extent of the suspension is known.
  - Prior to the suspension, commissioning of the second oil train had been on track to complete by the end of Q1, with hydrocarbon testing through the module already underway. Following the resumption of operations, Energean expects commissioning to complete over a few weeks.

1. Per YE25 D&M CPR.
2. STOIIP/GIIP are internal estimates derived from the YE25 D&M 2U volumes. By definition, STOIIP/GIIP are shown before estimated recovery factors and chance of success. Katlan includes: Apollo, Dionysus, Artemis, Ares, Achilleus, Belus and Cronus, excluding D Sand volumes. 'Other' includes other prospective volumes in Israel.
3. As per February 2026.

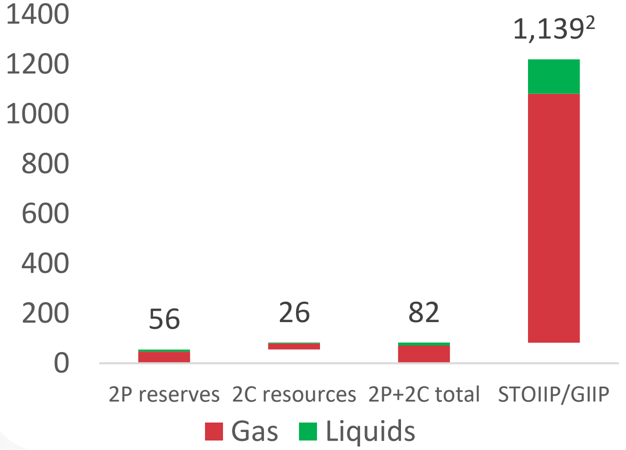
Egypt – Abu Qir Stable, Low-Cost Production Base

Improving receivables momentum; advancing a pipeline of near-term opportunities

W.I. Production (kboed)



W.I. Reserves and Resources[1] (mmboe)



2025 Highlights

- Strong performance of Location B well arresting natural field decline
- $80 million receivables collection around the turn of the year on top of in-month collections
- Receivables held flat year-on-year at $209 million

Outlook

- Agree merger terms, expected around mid-2026 with parliament ratification to follow, enabling the following:
  - Improve commercial and fiscal terms
  - Unlock additional reserves and new development and exploration opportunities
  - Extend economic life of fields
- Firm trajectory for Egypt receivables reduction:
  - Post-period end, EGPC gave notice of its intention to reduce further the outstanding receivable balance
- EBEN exploration drilling expected towards the end of Q2 2026

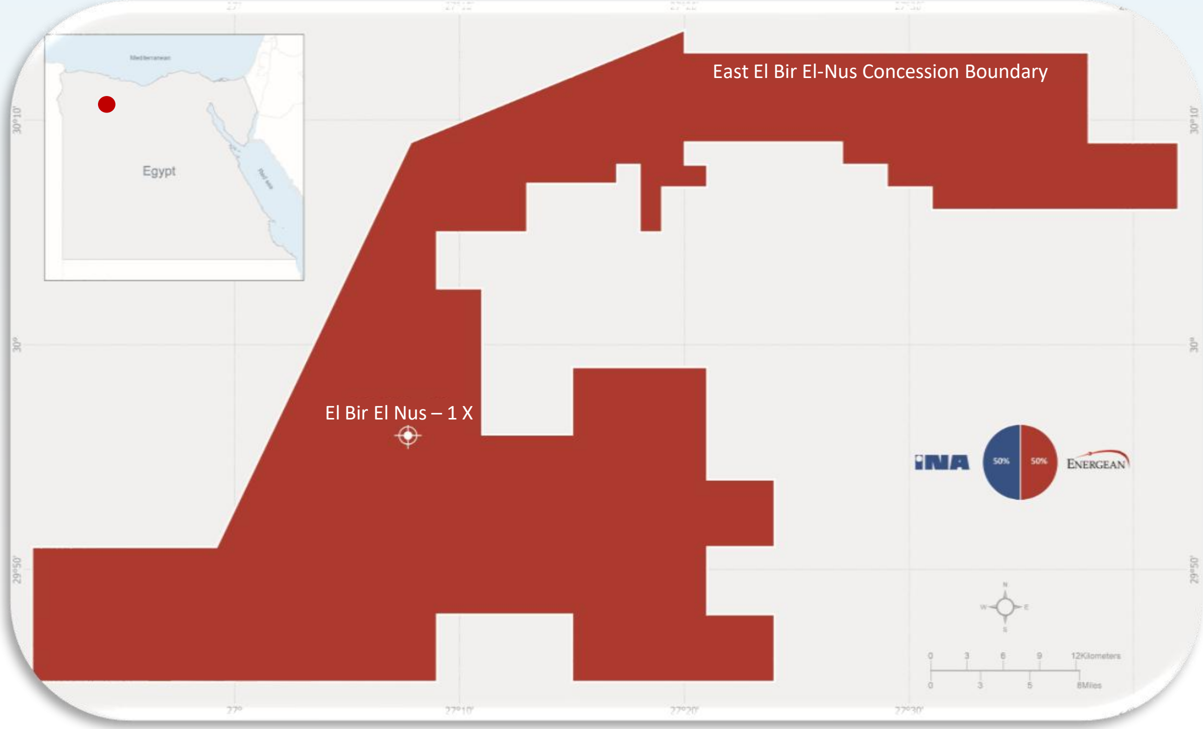
1. 2P reserves and 2C resources are per YE25 D&M CPR
2. STOIIP/GIIP are internal estimates. By definition, STOIIP/GIIP are shown before estimated recovery factors and chance of success. This includes the Abu Qir and NEA/NI concessions, which includes the unlicenced Deep acreage currently under negotiation with the Egyptian government, and EBEN.

Egypt East Bir El Nus

Near-term drilling in the Western Desert of Egypt

Low-cost onshore drilling (<$5 million W.I.) to begin towards the end of Q2 2026

Energean is the operator with a 50% W.I.



Opportunity to unlock ~277 mmboe gross STOIIP volumes[1]

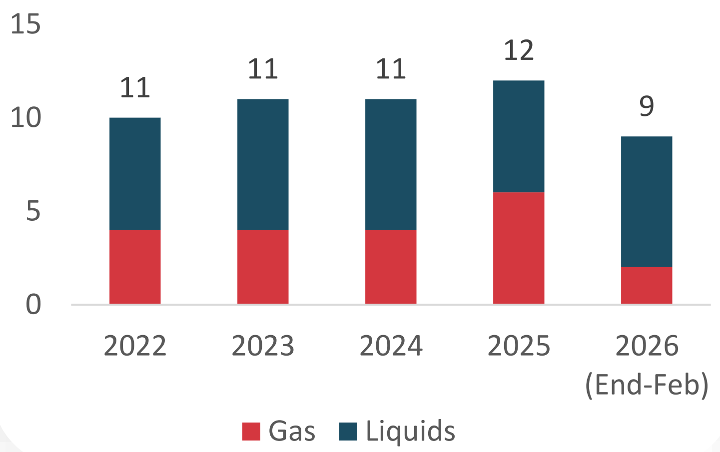
Concession Area: 1.612 km^2

1. By definition, STOIIP is shown before estimated recovery factors and chance of success.

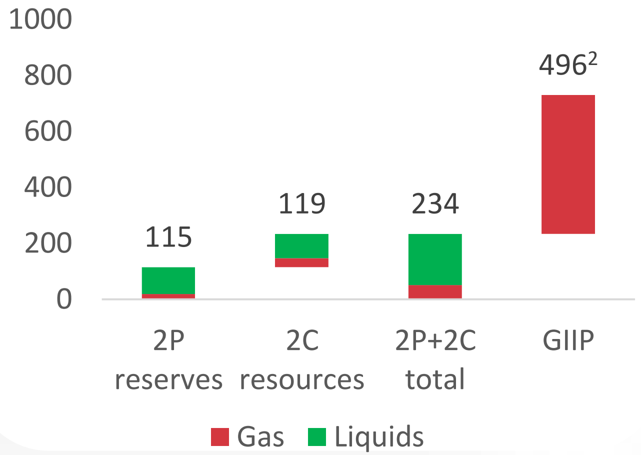
Europe – Operating Safely and Efficiently Across the Portfolio

Maximising asset value through targeted development and exploration activities

W.I. Production (kboed)



W.I. Reserves and Resources[1] (mmboe)



2025 Highlights

- Vega West (Italy) work programme amendment submitted; contains ~10 mmbbl in phase 1
- Irena (Croatia) FID taken for EUR 50 million (net)
- ExxonMobil farm-in to Block 2 (Greece)
- Wenlock and Tors (UK) well P&A completed on time, on budget

Outlook

- Irena (Croatia) first gas expected in H1 2027
- Izabela JI (Croatia) near-field exploration upside
- Wenlock and Tors (UK) platform lift and removal
- Unlock 119 mmboe 2C resources and 496 mmboe GIIP:
  - Block 2 drilling expected in early 2027, subject to permitting
  - Vega West programme amendment approval

1. 2P reserves and 2C resources are per YE25 D&M CPR.
2. STOIIP/GIIP are internal estimates. By definition, STOIIP/GIIP are shown before estimated recovery factors and chance of success. This includes internal estimates for the Block 2 in Greece and Izabela JI in Croatia.

Block 2 exploration drilling to begin in early 2027

Partnering with ExxonMobil to drill Greece's first deepwater exploration well in 45 years

Block 2 Exploration Drilling

- Transaction completed in March 2026, with all approvals received
- Energean 30% W.I., ExxonMobil 60% W.I., HELLENiQ Energy 10% W.I.
- Energean remains the operator through the exploration stage
- Exploration well to be drilled in early 2027, subject to permitting, first since 1981 in Greece
- Unrisked Gross (100%) GIIP: 9.5 TCF[1]

Energean ExxonMobil Partnership

1. Internal estimate (1.64 bnboe equivalent)

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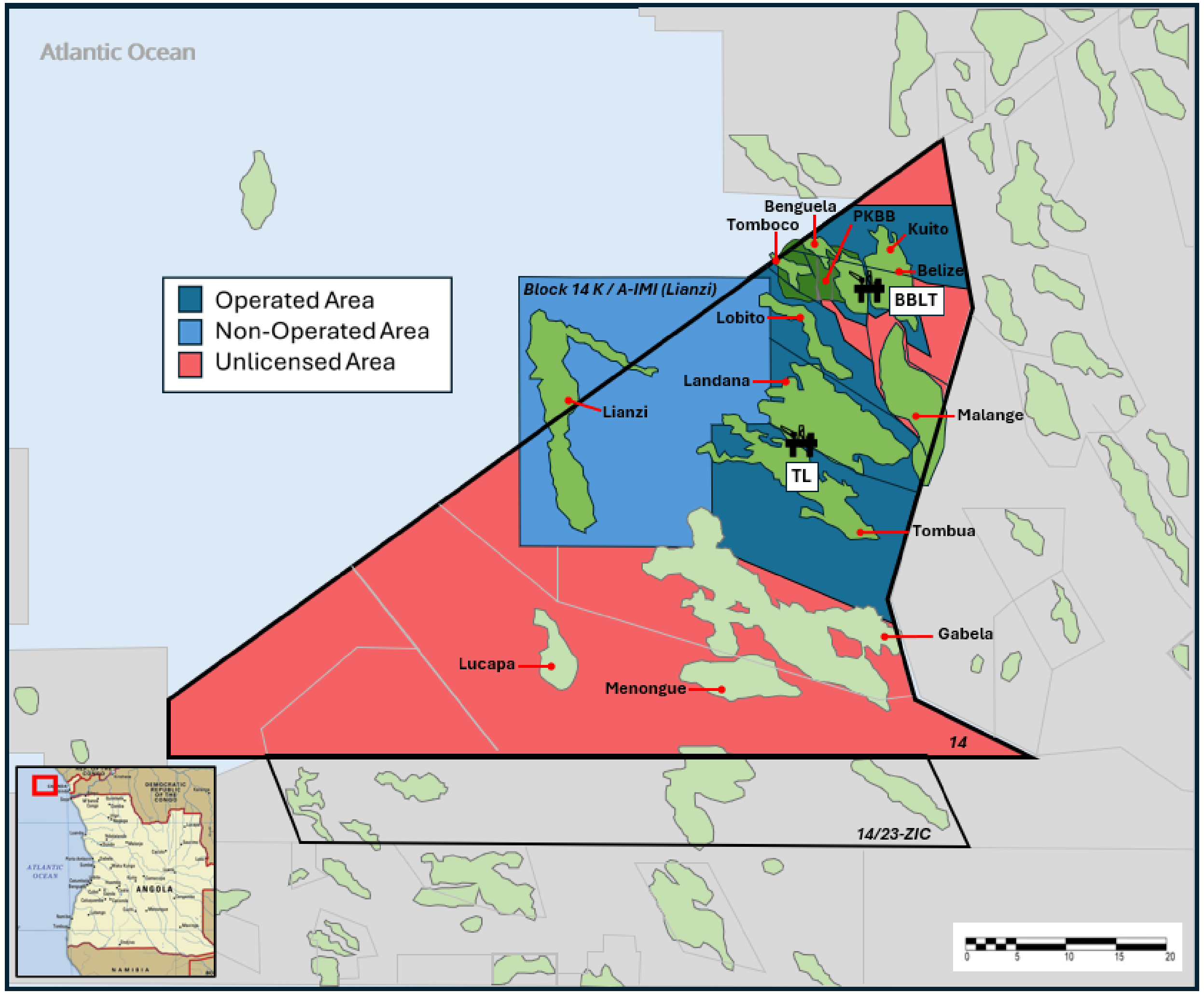
TARGETING DISCIPLINED GROWTH IN EMEA

Strategic Entry Offshore Angola

Acquisition of Chevron's 31% deepwater operated interest in Block 14 and 15.5% non-operated interest in Block 14K.



Producing & cash-flow generating oil portfolio

28 mmboe	**13 kbbl/d**	**\$119 million**	**\$92 million**
YE25 W.I 2P reserves[1]	W.I Brent linked crude oil production[2]	2025 W.I Adjusted EBITDAX	2025 estimated operating cashflow

Strong fundamentals create an attractive investment environment

- Access to the world-class Lower-Congo Basin
- Supportive fiscal and regulatory environment
- Transaction brings with it a highly skilled and experienced operating team

Multiple low-risk and near-term opportunities to optimise and maximise cash flow

- Synergies identified to drive an estimated 15-20% reduction to annual operating costs (including G&A)
- Low-risk production optimisation activities

1. 2P reserves shown as of 31 December 2025 (D&M CPR report) and includes Block 14K and PKBB.
2. December 2025 average production for Block 14 and Block 14K.

Angola Next Steps

Route to Closing, PKBB and other Growth Opportunities

SPA signed on 11 March 2026
- $260 million base consideration
- Effective date 1 January 2026

Conditions Precedent
- Government & regulatory approvals
- Waiver of pre-emption rights

Closing targeted before the end of 2026
- Final payable consideration subject to: (1) customary working capital adjustments and, (2) economic performance of the assets in the interim period[1]
- Expected to be funded by non-recourse debt financing & available Group liquidity

Expanding in Angola and Beyond

PKBB: mid-term near-infrastructure development

- Potential 5 well initial development
- Adding an initial c. **6 kbbl/d (W.I.)** to forecasted production
- Material upside

- **30** mmboe of gross 2P[2] reserves
- **72** mmboe of gross 2C[2] resources
- **c. 600 mmboe** gross STOIIP[3]

Additional opportunities in Block 14 acreage

- 2 appraised fields (Malange and Lucapa) within Block 14; subsea tie-back potential
- 2 discoveries (Gabela and Menongue) awaiting appraisal in Block 14

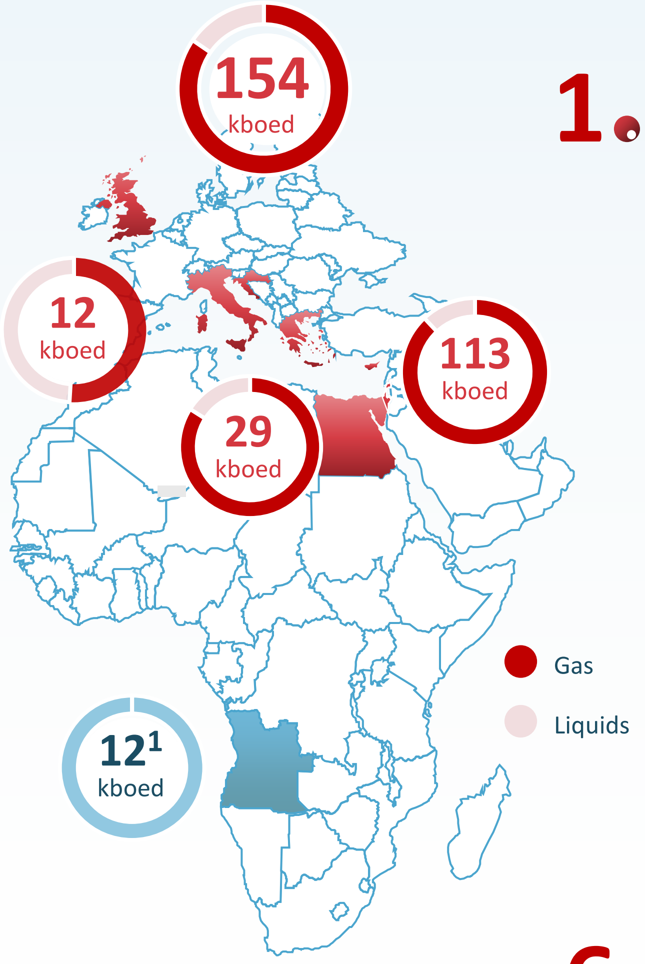
Platform for regional growth

- Energean is an experienced, deepwater operator; country entry provides a foothold for further acquisitions

1. This includes an upside sharing mechanism between Chevron and Energean for realised oil prices over a certain threshold during this period.
2. Shown as of 31 December 2025 (D&M CPR report) 3. Internal estimate aligned with D&M view

OUTLOOK

Energean Outlook & Future Catalysts



FY25 W.I. production

1. Safe re-start of production and operations in Israel after the temporary suspension; Rest of Portfolio production of 32-36 kboed

2. Focus on value – agreed terms for Egypt merger concession around mid-year, with parliament ratification to follow

3. Israel growth driven by Katlan project, exports and second oil train commissioning completion

4. Exploration growth – near-term drilling to unlock ~2 bnboe in place (gross unrisked) volumes in EBEN (Egypt) and Block 2 (Greece)

5. Angola country entry expected to close by year-end 2026[1]; focused and active pipeline of inorganic opportunities under evaluation in EMEA, including in existing countries of operations

6. All new opportunities evaluated with strict capital discipline and deleveraging trajectory front of mind

1. Closing is expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights.

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APPENDIX

SUPPLEMENTAL FINANCIALS

For the 12-months ended 31 December 2025

Group Income Statement

Year ended 31 December 2025

	2025 $'000	2024 (Restated*) $'000
Revenue	1,728,126	1,779,413
Cost of sales	(1,144,906)	(988,285)
Gross profit	**583,220**	**791,128**
General and administrative expenses	(53,638)	(50,980)
Other operating income	44,591	354
Exploration and evaluation expenses and new ventures	(11,307)	(10,140)
Exploration cost written off	(21,760)	(144,782)
Change in decommissioning provision	3,867	(22,368)
Impairment of oil and gas assets	(285,726)	(95,607)
Expected credit reversal/ (loss)	10,228	(7,481)
Other operating expenses	(1,489)	(4,271)
Operating profit	**267,987**	**455,853**
Finance income	6,334	15,386
Finance costs	(259,629)	(271,528)
Net loss on derivatives	(2,884)	(392)
Net foreign exchange (loss)/gain	(38,202)	12,639
(Loss)/Profit before tax	**(26,394)**	**211,958**
Taxation expense	(231,189)	(84,511)
(Loss)/Profit for the period after taxation	**(257,583)**	**127,447**

* Restated for discontinued operations reclassified to continuing operations.

Group Statement of Financial Position (1/2)

Year ended 31 December 2025

	2025 $'000	2024 (Restated*) $'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,250,419	4,515,359
Intangible assets	249,220	216,378
Equity-accounted investments	4	4
Derivative assets	3,931	-
Other receivables	30,861	33,452
Deferred tax asset	156,493	254,065
Restricted cash	3,345	2,950
	4,694,273	**5,022,208**
Current assets		
Inventories	94,193	101,848
Derivative asset	22,390	-
Trade and other receivables	451,822	422,247
Restricted cash	99,399	82,427
Cash and cash equivalents	227,213	235,270
	895,017	**841,792**
Total assets	**5,589,290**	**5,864,000**

* Restated for discontinued operation reclassified to continuing operations.

Group Statement of Financial Position (2/2)

Year ended 31 December 2025

	2025 $'000	2024 (Restated*) $'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	2,459	2,449
Share premium	465,331	465,331
Merger reserve	139,903	139,903
Other reserves	26,231	5,796
Foreign currency translation reserve	(8,772)	(23,547)
Share-based payment reserve	49,340	41,996
Retained earnings	(532,869)	(54,464)
Total equity	**141,622**	**577,464**
Non-current liabilities		
Borrowings	3,355,741	3,141,904
Deferred tax liabilities	145,110	141,403
Retirement benefit liability	1,704	1,551
Provisions	777,804	722,016
Trade and other payables	36,709	122,384
	4,317,068	**4,129,258**
Current liabilities		
Trade and other payables	780,062	847,806
Current portion of borrowings	220,005	128,000
Current tax liability	8,449	84,847
Derivative liability	-	345
Provisions	113,084	96,280
	1,130,600	**1,157,278**
Total equity and liabilities	**5,589,290**	**5,864,000**

* Restated for discontinued operation reclassified to continuing operations.

Group Statement of Cash Flows (1/2)

Year ended 31 December 2025

	2025 $'000	2024 (Restated*) $'000
Operating activities		
(Loss)/Profit before taxation	**(26,394)**	**211,958**
Adjustments to reconcile profit before taxation to net cash provided by operating activities:		
Depreciation, depletion and amortisation	580,561	412,825
Impairment loss on property, plant and equipment	285,726	95,607
Loss from the sale of property, plant and equipment	-	675
Impairment loss on exploration and evaluation assets	21,760	144,669
Impairment loss on inventory	-	671
Change in decommissioning provision estimates	(3,867)	(8,221)
Defined benefit (gain)/ loss	(107)	(71)
Movement in other provisions	(2,665)	704
Finance income	(6,334)	(15,386)
Finance costs	259,629	271,528
Unrealised loss on derivatives	2,884	392
ECL on trade receivables	(10,228)	7,482
Non-cash revenues from Egypt	(24,677)	(34,841)
Other income	(18,635)	(344)
Share-based payment charge	7,354	9,079
Net foreign exchange (income)/ loss	38,202	(12,639)
Working capital adjustments:		
Decrease in inventories	13,767	3,210
Increase in trade and other receivables	(6,329)	(81,058)
Increase/ in trade and other payables	195,401	121,260
Cash inflow from operations	**1,306,048**	**1,127,500**
Income tax paid	(162,468)	(5,733)
Net cash inflow from operating activities	**1,143,580**	**1,121,767**

* Restated for discontinued operation reclassified to continuing operations.

Group Statement of Cash Flows (2/2)

Year ended 31 December 2025

	2025 $'000	2024 (Restated*) $'000
Investing activities		
Payment for purchase of property, plant and equipment	(750,989)	(580,487)
Payment for exploration and evaluation, and other intangible assets	(108,574)	(184,851)
Acquisition of subsidiary, net of cash acquired	(100,701)	-
Movement in restricted cash	(17,367)	(59,954)
Government grant received	24,239	-
Proceeds from disposal of exploration and evaluation and other intangible	-	978
Amounts received from INGL related to the transfer of property, plant & equipment	-	1,801
Settlement of foreign exchange hedge	(2,884)	-
Other investing activities	-	2,858
Interest received	6,578	10,236
Net cash outflow for investing activities	**(949,698)**	**(809,419)**
Financing activities		
Drawdown of borrowings	1,500,039	118,000
Repayment of borrowings	(1,201,000)	(70,000)
Debt issue costs	(36,718)	-
Repayment of obligations under leases	(23,400)	(20,467)
Finance cost paid for deferred license payments	-	(4,000)
Finance costs paid	(231,905)	(229,755)
Dividend Paid	(220,822)	(219,815)
Net cash outflow from financing activities	**(213,806)**	**(426,037)**
Net decrease in cash and cash equivalents	**(19,924)**	**(113,689)**
Cash and cash equivalents at beginning of the period	235,270	346,772
Effect of exchange rate fluctuations on cash held	11,867	2,187
Cash and cash equivalents at end of the period	**227,213**	**235,270**

* Restated for discontinued operation reclassified to continuing operations.