

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

**Trading Statement & Operational Update**

**London, 27 January 2026** - Energean plc (LSE: ENOG, TASE: ENGN) is pleased to provide an update on the Group’s recent operations and 2025 trading performance ahead of its Full Year 2025 Results on 19 March 2026, along with 2026 guidance. The numbers contained herein are preliminary, unaudited and may be subject to further review and amendment.

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

*“I am pleased to report an excellent fourth quarter, during which we delivered a 12% year-on-year increase in production, averaging 162 kboed for the quarter. This resulted in full year production averaging 154 kboed (113 kboed from Israel), which was at the upper end of our latest production guidance. Combined with strong operational performance over the summer and our continued discipline on costs, this enabled us to maintain sales revenue and adjusted EBITDAX in line with last year despite geopolitical challenges and macroeconomic pressures, including lower year-on-year oil prices. The business continues to remain resilient through our long-term gas contracts, with over \$20 billion contracted over the next two decades.”*

*“2026 has begun with strong sales in Israel, which have averaged 132 kboed month-to-date<sup>1</sup> in January. This will be a pivotal year for Energean, as we pursue all options to optimise our core asset base and grow the business through disciplined and strategic investment, both within our existing asset base and via selective inorganic opportunities.”*

**2025 Key Highlights:**

**Resilient business performance despite macro and geopolitical backdrop**

- Group average working interest (“W.I.”) production in 2025 was 154 kboed (85% gas), reflecting strong performance in the second half of the year, particularly in Israel, resulting in Group production at the upper end of the revised guidance range of 145-155 kboed. Group output was flat versus 2024, despite the temporary suspension in Israel in June, following a directive from the Ministry of Energy and Infrastructure due to regional geopolitical developments.
- Sales revenue of \$1,716 million and adjusted EBITDAX of \$1,112 million, in line with the prior year.

**Signed over \$4 billion in new long-term gas contracts and invested in new export infrastructure to increase sales**

- New long-term domestic gas contracts signed, representing >\$4 billion in contracted revenues, to supply new build power stations to meet Israel’s growing gas demand.
- Nitzana export pipeline from Israel to Egypt sanctioned, and development is underway.

**Continued discipline on costs and capital allocation**

- Cost of Operations (excluding royalties) maintained at \$6/boe year-on-year.
- Cash G&A tightly controlled at \$38 million (2024: \$37 million).
- Group development and production expenditure of \$575 million, which was slightly below the \$580 – 620 million guidance range, primarily due to approximately \$50 million of Katlan capital expenditure deferred into 2026.
- Resilient balance sheet with no short-term maturities following refinancing of project and corporate bonds during 2025.
- Shareholder returns protected, with \$221 million returned to shareholders in 2025.
- Energean received a final 2025 payment of \$80 million in Egypt from EGPC, a portion of which was collected in the first days of January, as opposed to by year-end as expected, leading to a net debt of \$3,255 million.

**2026 Outlook:**

- Baseline revenue protected through long-term gas contracts in Israel and Egypt, which support Energean’s capital structure.

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<sup>1</sup> To 26 January 2026.

- Maintain strict cost control, with targeted cost reductions and disciplined capital allocation.
- Near-term focus is to optimise the core asset base via the Egypt merger concession, where agreed terms are targeted by the end of this quarter, sign new long-term gas contracts in Israel, and advance export pathways.
- Pivotal year of delivery and capital commitment on key development milestones for the Katlan (Israel) and Irena (Croatia) projects, including development well drilling and infrastructure installation. First gas on both projects expected in H1 2027.
- Multi-well exploration campaign planned to drive further growth, starting with East Bir El-Nus (“EBEN”; onshore Egypt) exploration drilling in Q2 2026 and then the high-impact Block 2 (offshore Greece) exploration well, where drilling is targeted for late 2026/early 2027.
- The Group is also focused on maturing other high-potential exploration targets in Egypt and Israel.
- Evaluating new M&A opportunities, particularly in West Africa, to grow the business.

## 2026 Guidance Summary

	FY 2026
<b>Production</b>	
Israel (kboed)	108 – 114*
Rest of portfolio (kboed)	32 – 36**
<b>Total production (kboed)</b>	<b>140 – 150</b>
<b>Cash Cost of Production (operating costs plus royalties)</b>	
Israel (\$ million)	320 – 340 (includes 200-215 royalties)
Rest of portfolio (\$ million)***	190 – 210 (includes 10-15 royalties in Italy)
<b>Total Cash Cost of Production (\$ million)</b>	<b>510 – 550 (includes 210-230 royalties)</b>
<b>Cash G&amp;A (\$ million)</b>	<b>35 – 40</b>
<b>Development and production capital expenditure</b>	
Israel (\$ million)	650 – 700
Rest of portfolio (\$ million)	90 – 100
<b>Total development &amp; production capital expenditure (\$ million)****</b>	<b>740 – 800</b>
<b>Exploration expenditure (\$ million)</b>	<b>5 – 10</b>
<b>Decommissioning spend (\$ million)</b>	<b>60 – 70</b>
<b>Consolidated net debt (\$ million)</b>	<b>3,200 – 3,300</b>

\*Includes 5.2-5.4 bcm of gas. SCM to BOE conversion factor for Israel used is 153.78.

\*\*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.

## Notes on 2026 Guidance

- Group production reflects:
  - Israel: planned shutdowns required for the Katlan project, ahead of first gas expected in H1 2027.
  - Rest of the Portfolio: in Egypt, short-term natural decline ahead of new drilling activity, contingent on the merger of the three offshore concessions.
- Consolidated net debt:
  - Expected to remain broadly flat, reflecting a year of elevated capital expenditure, as highlighted above.

## Expected impact of Cassiopea performance on FY25 earnings and principal risks

Energean provides an estimate regarding planned factors that will impact FY 2025 earnings, in advance of the publication of its FY 2025 Results. In relation to its non-operated Cassiopea asset, as of 31 December 2024, net 2P reserves were 31 mmboe, representing 3% of total net Group 2P reserves. Energean expects this, as of 31 December 2025, to be revised to around 3-4 mmboe reflecting asset performance that has been lower than the Operator's initial expectations. The Group therefore expects to record a non-cash impairment in its full year 2025 financial accounts related to Cassiopea, preliminarily estimated at around EUR 300 million, subject to further review.

Energean also provides the following update concerning one of its headline principal risks: '*Non-operated assets and JVs risk*'. During the period, formal arbitration proceedings commenced between Energean Italy S.p.A. ("Energean Italy") and the Operator of the Cassiopea field. Energean's claims include a request for reimbursement of costs unduly paid by Energean Italy as well as claims for damages covering lost revenues from gas production since 1 October 2025. The total claimed amount against the Operator is EUR 265 million, which at this time is not yet recorded as assets. According to the Operator's most recent arbitral submission, the Operator is seeking approximately EUR 154 million for disputed invoices; Energean has in any case recorded disputed expenses billed by the operator, as at 31 December 2025 of approximately EUR 152 million. Cassiopea's 2026 net W.I. production is projected at around 2 kboed, which is around 1% of Energean's overall production base.

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## Appendix:

### 2025 results summary

	FY 2025	FY 2024	Increase/ (Decrease)%
Israel average W.I. production (kboed)	113 (inc. 5.6 bcm of gas)	112 (inc. 5.5 bcm of gas)	1%
Rest of Portfolio average W.I. production (kboed)	41 (inc. 29 in Egypt)	42 (inc. 30 in Egypt)	(2%)
Total average W.I. production (kboed)	154 (85% gas)	153 (83% gas)	0%
Realised weighted average liquid price (\$/boe)	59.3	71.2	(17%)
Realised weighted average gas price (\$/mcf)	4.9	4.7	4%
Sales revenue (\$m)	1,716	1,779	(4%)
Cost of production (including royalties) (\$m)*	556 (330 ex. royalties)	559 (320 ex. royalties)	(0%)
Cost of production per barrel (including royalties) (\$/boe)*	10 (6 ex. Royalties)	10 (6 ex. royalties)	0%
Cash G&A	38	37	3%
Adjusted EBITDAX (\$m)	1,112	1,162	(4%)
Cash flow from operating activities (\$m)	1,114	1,122	(1%)
Development and production expenditure (\$m)	575**	616	(7%)

	FY 2025	FY 2024	Increase/ (Decrease)%
Exploration expenditure (\$m)	1	117	(99%)
Decommissioning spend (\$m)	62	44	41%
Dividend per share (\$/share)	1.20	1.20	0%
	31 December 2025	31 December 2024	Increase/ (Decrease)%
Cash and cash equivalents and restricted cash (\$m)	330	321	3%
Net debt (\$m) (including restricted cash)	3,255	2,949	10%
Leverage ratio (Net Debt/ Adjusted EBITDAX)	2.9	2.5	16%

\* Includes \$29 million (2024: \$28 million) of flux costs in Italy.

\*\* Includes \$8 million of expenditure on the Prinos Carbon Storage project that is covered by grant funding.

### **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.