PRESS RELEASE

Energean Reinforces Commitment to Egypt With $150 Million Investment Programme as Concession Merger Advances, Targeting Double Production

Egypt's significant progress on outstanding receivables and improved concession terms support a new four-year investment programme to increase domestic gas production

Cairo, 9 September 2026 – Energean plc is advancing the consolidation of its Abu Qir, North El Amriya (NEA) and North Idku (NI) concessions into a single concession framework. This consolidation will support a new investment programme of up to $150 million over the next four years to increase production and unlock further development and exploration opportunities in Egypt. The new concession will also include two new exploration areas: the Abu Qir deep horizon and open acreage adjacent to Energean's current development leases

Energean and the Egyptian General Petroleum Corporation (EGPC) have reached agreement on the main concession terms, with the necessary formal and regulatory processes progressing.

The new concession framework is expected to provide improved fiscal and commercial terms, including enhanced gas pricing, extending the economic life of Energean's existing assets and supporting further development and exploration. The programme, subject to exploration success, could add up to 50 MMboe in aggregate and double production over the following decade. The new exploration acreage is estimated to contain more than 4 Tcf of exploration potential, including approximately 3 Tcf of gas in the deep horizon.

The programme follows substantial progress made by the Egyptian Government and EGPC in settling outstanding receivables. Historical dues have been substantially settled, current dues are being paid regularly and Energean's net receivables in Egypt are at their lowest level since 2020.

Together, the improved payment environment, progress on the concession merger and continued cooperation with the Egyptian Government and EGPC provide a stronger foundation for Energean to deploy further capital in Egypt and support the country's objective of maximising domestic gas production and strengthening energy security.

The investment programme under the new concession currently comprises:

- Drilling of six wells within the new concession;
- More than 700 km² of new Ocean Bottom Node (OBN) seismic acquisition; and
- Reprocessing of existing 3D seismic data to enhance subsurface imaging and support the identification of future development and exploration opportunities.

Mathios Rigas, Chief Executive Officer of Energean, said:

"Egypt is a core country for Energean and an important part of our long-term growth strategy. The progress we are making on the concession merger represents an important step towards unlocking the next phase of investment and growth from our Egyptian assets.

"We welcome the significant progress made by the Egyptian Government and EGPC in addressing outstanding receivables. Historical dues have been substantially settled, payments are being made regularly and our net receivables are now at their lowest level since 2020. This improved payment environment, together with our constructive cooperation with the Egyptian authorities and improved concession terms, provides greater confidence and a stronger foundation for international investment in Egypt's energy sector.

"Our planned $150 million investment programme reflects that confidence. Our ambition is to double production from our Egyptian portfolio over the following decade, investing in our existing assets while progressing new development and exploration opportunities. With more than 4 Tcf of exploration potential, including approximately 3 Tcf of gas in the deep horizon, we see significant opportunity to grow production while supporting Egypt's objective of maximising domestic gas resources and strengthening energy security.

"We value our longstanding partnership with EGPC and look forward to continuing to work closely with the Egyptian Government and our partners to deliver sustainable, long-term value for Egypt and its people."

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