Press Release 9 September 2026

Half-Year Report of 2026

Profit Up 45%, Free Cash Flow Up 35%
Production Rebounds Above 180 Kboe/d with FY guidance reiterated
Katlan Advances Towards First Gas in H1 2027

Energean delivered a 45% increase in profit after tax to $160 million and a 35% rise in free cash flow to $250 million in H1 2026, alongside strong momentum with production exceeding 180 Kboe/d in August, and liquids processing capacity on the Energean Power FPSO increasing by 72%

Net debt fell by $97 million in Q2 2026 even in the peak investment year for Katlan; a ~$1.4 billion Israeli gas sales agreement and an agreed Egyptian concession merger underpin the next phase of growth

- Production reached levels of over 180 Kboe/d in August 2026; full-year guidance of 130 – 140 Kboe/d reiterated in full
    - On a like-for-like basis, excluding shutdown days, production was up 3% year-on-year at 149 Kboe/d
- Profit after tax up 45% year-on-year to $160 million; earnings per share up 50% to $0.90
- Free cash flow up 35% year-on-year to $250 million
- Net debt down $97 million and liquidity up $114 million to $404 million in Q2 2026
- Net receivables down 64% to $75 million following $226 million of collections, the lowest level since 2020

In Egypt, principal terms agreed with EGPC to merge three concessions into one — unlocking a new $150 million investment programme targeting a doubling of Egyptian production and access to over 4 Tcf of exploration potential

- Principal terms agreed with EGPC to consolidate the Abu Qir, North El Amriya and North Idku concessions into a single concession with improved fiscal terms and enhanced gas pricing, subject to finalisation and parliamentary ratification
- Committed to a $150 million, four-year investment programme targeting a doubling of production from Egypt
- Targeting >4 Tcf of exploration potential, including approximately 3 Tcf in the deep horizon

A ~$1.4 billion gas sales agreement with Sorek completes the contracting of Israel's three major new power projects, adding to more than $5 billion of future contracted revenues

- A new ~15-year gas sales agreement with Sorek for up to ~7.7 bcm, worth ~$1.4 billion over the life of the contract
- Completes the contracting of all three major new power generation projects due online in Israel by the end of the decade — alongside Kesem and Dalia II, adding more than ~$5 billion of future contracted revenues

Growth projects on track: first gas from Katlan and Irena in H1 2027, with liquids processing capacity already up 72% on the Energean Power FPSO

- Second oil train commissioned on the Energean Power FPSO in Israel, lifting liquids processing capacity 72% from 18 kbbl/d to 31 kbbl/d and increasing exposure to Brent-linked revenues
- Katlan (Israel) on budget and on schedule for first gas in H1 2027, with the first heavy-lift campaign completed, two deepwater development wells drilled and over 60% of the $1.2 billion budget invested
- Irena (Croatia) on schedule and on budget for first gas in H1 2027
- Nitzana export pipeline from Israel to Egypt on track for completion in late 2028
- Results from the EBEN exploration well in Egypt, targeting 5-10 mmbbl of oil, expected towards the end of September 2026
- Block 2 in Greece, with ExxonMobil, expected to spud in April 2027, targeting ~9.5 Tcf of gross exploration potential gas resources

Disciplined inorganic growth: transformational opportunities across EMEA under active review

- Continue to actively assess growth opportunities across the EMEA region, including in existing countries of operations
- M&A strategy remains focused on long-term growth and diversification, underpinned by strict capital discipline

Mathios Rigas, Chief Executive Officer of Energean, commented:

"Energean has entered the second half of 2026 from a position of real strength. Free cash flow rose 35% year-on-year to $250 million in H1 2026, profit after tax increased 45% to $160 million, and net debt fell by $97 million in Q2 2026, all while we are in the peak year of investment for Katlan. Group production reached levels over 180 Kboe/d in August, following the restart of production in Israel, and we remain on track to deliver full year guidance of 130-140 Kboe/d.

"Operationally, our teams in the year so far have delivered three major milestones in parallel: commissioning the second oil train on the Energean Power FPSO, which lifted liquids processing capacity by 72%; completing the first Katlan heavy-lift campaign; and drilling and completing two Katlan deepwater development wells, marking progress on the critical path towards first gas from the Katlan project in H1 2027.

"In Egypt, the payment environment has improved markedly, with our net receivables now at their lowest level since 2020. We have agreed the principal terms with EGPC to consolidate our Abu Qir, North El Amriya and North Idku concessions into a single concession with improved fiscal terms. It is under these new terms that we will invest an initial $150 million over the next four years with a target to double production and reserves. It also unlocks new exploration acreage, estimated to contain >4 TcF of exploration potential.

*"We are also laying the foundations for future growth through a new ~$1.4 billion gas sales and purchase agreement ("**GSPA**") with Sorek, continued progress on key milestones at Irena in Croatia and the Nitzana export pipeline, which remain on track respectively for first gas in H1 2027 and completion in late 2028, and preparations for exploration drilling at Block 2 in Greece with ExxonMobil, which is due to begin in Q2 2027. We also remain disciplined and focused on delivering transformational growth across EMEA, concentrated on those that strengthen and diversify our production base, enhance cash flow generation and support deleveraging."*

Financial results summary

	H1 2026 Energean Group	H1 2025 Energean Group	Increase/ (Decrease) %
Average daily working interest production (kboed)	124	138	(10%)
Total revenue from production activities ($m)	743	804	(8%)
Realised weighted average liquid price ($/boe)	79.6	61.6	29%
Realised weighted average gas ($/mcf)	4.8	5.2	(8%)
Cash cost of production ($m)	259	272	(5%)
Cash cost of production per barrel ($/boe)	10.9	10.2	7%
Cash G&A	21	21	-
Adjusted EBITDAX ($m)	478	505	(5%)
Profit after tax ($m)	160	110	45%
Earnings per share ($ per share)	$0.90	$0.60	50%
Cash flow from operating activities ($m)	476	555	(14%)
Capital expenditure ($m)	353	297	19%
Dividend per share ($ per share)	$0.40	$0.60	(33%)

Notes

- Production figures include Cassiopea; full-year 2026 guidance excludes Cassiopea. Free cash flow is cash flow from operating activities less cash flow for investing activities.
- Energean holds 30% of Block 2, 50% of EBEN and 70% of Irena. Full definitions and working-interest bases are set out in the RNS.

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