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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

**Energean plc
("Energean" or the "Company")**

Trading Statement & Operational Update

London, 20 May 2026 - Energean plc (LSE: ENOG, TASE: אנאנ) provides an update on the Group's recent operations and 2026 trading performance in the 3-months to 31 March 2026 ("**Q1 2026**"). The numbers contained herein are unaudited and may be subject to further review and amendment.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"Our 18-year reserves life and \$20 billion of long-term contracted revenues over 20 years with investment-grade counterparties generates a strong financial foundation, underpinning Energean's growth outlook. Despite recent events, the business has proved to be resilient, demonstrated by our healthy liquidity and robust operational performance across the Group.

"The Energean Power FPSO resumed operations safely and without incident on 9 April after a 41-day suspension due to the regional conflict and ministerial directive. We restored full production within 48 hours of receiving the ministerial greenlight, a testament to the quality of our asset and operations team. Since restart, Group production has averaged 152 kboed¹ to end-April, tracking original guidance.

"Although the business is underpinned by strong fundamentals and a positive growth outlook, the suspension clearly impacted Q1 2026 financial results. In keeping with our commitment to shareholder returns, the Board has therefore declared a dividend of 10 US cents/share for Q1 2026.

"Looking ahead, in Israel, we expect an imminent uplift in Brent-linked liquids revenues with commissioning of the second oil train expected to complete by around the end of May. Our development projects in Israel and Croatia remain firmly on track for first gas in H1 2027. In Egypt, we have reduced receivables to historic lows and are close to agreeing the merger of concessions, further strengthening an already solid operational base. We have also secured a new drilling rig for 2027 to support our next phase of growth drilling. Our organic growth outlook is compelling with two near-term exploration catalysts across Greece and Egypt, targeting around 300 mmboe of prospective resources².

"Our strategic entry into Angola continues to progress as planned, with final approvals expected in the second half of the year and completion by year-end³. We continue to actively evaluate additional opportunities to grow the portfolio in our existing and target countries of operation, where our track record and relationships give us a genuine competitive advantage. The business has a strong foundation and we will continue to execute growth with strict capital discipline."

Highlights and Outlook:

Production: Energean Power FPSO back online; Rest of Portfolio guidance unchanged

- Production in Israel was temporarily suspended for 41 days between 28 February and 9 April 2026, following a directive from the Ministry of Energy and Infrastructure due to geopolitical escalations. As a result, average Group production for Q1 2026 was 114 kboed (Q1 2025: 145 kboed), down 21% year-on-year.
- Since the re-start in Israel, Group production has been in line with expectations, averaging 152 kboed¹, including 116 kboed in Israel.

¹ Based on 21 days of April production for Israel and a full month for the rest of the Group.

² Net to Energean's working interest for Block 2 in Greece (30%) and EBEN in Egypt (50%).

³ Subject, inter alia, to receipt of such approvals and waivers.

- Excluding the days in which production was ordered to shut-in for Israel only, Group production averaged 156 kboed in the four months ended 30 April 2026, including 119 kboed in Israel, tracking full year 2026 guidance provided in January 2026 of 140 – 150 kboed.
- Production guidance for the Rest of the Portfolio remains unchanged. Israel production guidance has been updated to 98-104 kboed from 108-114 kboed to reflect the shutdown days, meaning Group production for 2026 is now expected to be 130-140 kboed (previously 140-150 kboed; see “2026 Guidance Summary”).

Delivering on growth in Israel: near-term liquids production uplift imminent, major projects on schedule, multi-well drilling rig secured

- Second oil train commissioning is expected to be complete by around the end of May, enabling liquids production to increase from the current year-to-date average⁴ of 13 kbbbl/d to above 20 kbbbl/d.
- Katlan first gas and Nitzana export pipeline completion remain on track for H1 2027 and no later than October 2028 respectively.
- Rig contract signed with Stena Drilling Limited for Energean’s 2027 growth drilling programme, which includes the following four wells: (1) the Block 2 exploration well in Greece, (2) the Hera and Apollo development wells in Israel, which form the next phase of the Katlan development, and (3) the Karish North-02 development well. The contract also includes options for additional exploration wells.

Significant progress in Egypt: receivables materially reduced, concession consolidation nearing agreement, and exploration drilling set to begin:

- \$125 million cash injection received from EGPC in April, reducing the net receivables position (after provision for expected credit loss) at 30 April 2026 to \$85 million – a 59% reduction since 31 December 2025 (\$209 million) – of which \$32 million was classified as overdue (31 December 2025: \$166 million). This is the lowest receivables balance recorded since Energean acquired the Edison E&P portfolio in 2020.
- Energean is in advanced discussions to merge its three offshore concessions, with agreed terms targeted around mid-year 2026, with parliament ratification to follow.
- Exploration drilling on the onshore East Bir El-Nus block, targeting 5-10 mmbbl⁵ of oil in the Gamma prospect, is expected to begin in late June/early July 2026, with results expected around two months after.
- Higher realised gas prices are expected in Q2 2026, reflecting Brent-linked pricing in Egypt.

Angola country entry approval process progressing on schedule for completion by end-2026

- In March 2026, Energean announced the acquisition of Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola, which contain high-quality and cash-generating oil assets. This acquisition provides a platform for long-term growth in the region and is the first step in Energean's strategy to expand its operations into West Africa.
- The respective processes for obtaining all required government and regulatory approvals, together with the waiver of applicable pre-emption rights, have commenced and are progressing in the ordinary course. Closing is anticipated by the end of 2026 subject, inter alia, to receipt of such approvals and waivers.

Group Q1 2026 financial performance reflects the impact of the temporary suspension of production

- As a result of the 41 days of production shutdown in Israel, Q1 2026 total revenue and other income from production activities was \$288 million (Q1 2025: \$407 million) and adjusted EBITDAX was \$184 million (Q1 2025: \$278 million).
- Cash Cost of Production was \$116 million (Q1 2025: \$135 million), down 14% year-on-year primarily due to lower royalties because of lower sales volumes in Israel and Italy. Excluding royalties, operating costs were \$80 million, down 4% year-on-year (Q1 2025: \$83 million) reflecting strong cost discipline.
- Cash flow from operating activities was \$200 million, down 16% year-on-year (Q1 2025: \$237 million), with the impact of the shutdown in Israel somewhat offset by greater cash collection in Egypt.
- Development and production expenditure was \$90 million (Q1 2025: \$133 million), of which \$56 million was on Katlan, down 32% year-on-year primarily reflecting scheduled milestones on Katlan. Expenditure is expected to increase in Q2-Q3 2026 reflecting key months of activity for Katlan.

⁴ Excluding the days in which production was temporarily suspended between 28 February to 9 April 2026.

⁵ P50 prospective resources, shown net of Energean’s 50% working interest.

- Robust balance sheet, with cash and cash equivalents (including restricted cash) of \$227 million and additional liquidity lines of \$59 million. This has further increased to \$307 million and \$65 million as of 30 April 2026, reflecting the receipt of \$125 million of receivables in Egypt and the offload of a liquids cargo in Israel at a realised price of just under \$120/bbl.
- Net debt of \$3,325 million and leverage of 3.2x (31 December 2025: \$3,255 million and 2.9x), which has subsequently reduced to \$3,275 million as of 30 April 2026.

Q1 2026 dividend

- The declaration and payment of dividends is subject to quarterly review and approval by the Board of Directors.
- As outlined above, as a direct consequence of the 41-days of production shutdown in Israel between 28 February to 9 April, Q1 2026 financial performance was meaningfully lower than originally anticipated.
- The Board recognises the importance of dividend income to shareholders; however, notwithstanding Energean's strong financial position and outlook and in keeping with its commitment to shareholder returns, the Board has therefore declared a dividend of 10 US cents/share for Q1 2026.

Production and financial results summary

	Three-months to 31 March 2026	Three-months to 31 March 2025	Increase/ (Decrease)%
Israel average W.I. production (kboed) ⁽¹⁾	78	98	(20%)
Rest of Portfolio average W.I. production (kboed) ⁽²⁾	37 (inc. 27 in Egypt)	47 (inc. 30 in Egypt)	(21%)
Total average W.I. production (kboed)	114	145	(21%)
Realised weighted average liquid price (\$/boe)	66	67	(2%)
Realised weighted average gas price (\$/mcf)	4.6	5.3	(13%)
Total revenue and other income from production activities (\$m)	288 ⁽³⁾	407	(29%)
Cost of production (including royalties) (\$m) ⁽⁴⁾	116 (80 ex. royalties)	135 (83 ex. royalties)	(14%)
Cost of production per barrel (including royalties) (\$/boe) ⁽⁴⁾	10 (7 ex. royalties)	10 (6 ex. royalties)	-
Cash G&A	11	12	(8%)
Adjusted EBITDAX (\$m)	184	278	(34%)
Net profit (\$m)	32	91	(65%)
Cash flow from operating activities (\$m)	200	237	(16%)
Development and production expenditure (\$m)	90 ⁽⁵⁾	133	(32%)
Exploration expenditure (\$m)	1	(3)	(133%)
Decommissioning spend (\$m)	1	10	(90%)
Dividend per share (\$/share) ⁽⁶⁾	0.30	0.30	-
	31 March 2026	31 December 2025	Increase/ (Decrease)%
Cash and cash equivalents and restricted cash (\$m)	227	330	(31%)
Net debt (\$m) (including restricted cash)	3,325	3,255	2%
Leverage ratio (Net Debt/ Adjusted EBITDAX) ⁽⁷⁾	3.2x	2.9x	10%

⁽¹⁾ In Israel, this includes 0.96 bcm of gas in Q1 2026 and 1.19 bcm in Q1 2025.

⁽²⁾ In the Rest of the Portfolio, this excludes 2 kboed in Cassiopea in Q1 2026.

⁽³⁾ Includes \$14 million of other income from production activities at Cassiopea, which is reflected in the realised weighted average gas price.

⁽⁴⁾ Includes \$7 million of flux costs in Italy (Q1 2025: \$7 million) and \$7 million of operating costs related to Cassiopea (Q1 2025: \$7 million).

⁽⁵⁾ Includes \$2 million of expenditure on the Prinos Carbon Storage project that is covered by grant funding.

⁽⁶⁾ Payments refer to the 4Q 2025 dividend paid on 30 March 2026 and the 4Q 2024 dividend paid on 31 March 2025 respectively.

⁽⁷⁾ 31 March 2026 leverage calculated based on last-twelve-months rolling adjusted EBITDAX.

2026 Guidance Summary⁽¹⁾

	Revised FY26 guidance	Original FY26 guidance provided in January
Production		
Israel (kboed) ⁽²⁾	98 – 104	108 – 114
Rest of portfolio (kboed)	32 – 36	32 – 36
Total production (kboed)	130 – 140	140 – 150
Cash Cost of Production (operating costs plus royalties)		
Israel (\$ million)	310 – 330 (includes 190 – 205 royalties)	320 – 340 (includes 200-215 royalties)
Rest of portfolio (\$ million) ⁽³⁾	200 – 220 (includes 10-15 royalties and 30-35 of flux in Italy)	190 – 210 (includes 10-15 royalties and 20-25 of flux in Italy)
Total Cash Cost of Production (\$ million)	510 – 550 (includes 200 – 220 royalties)	510 – 550 (includes 210-230 royalties)
Cash G&A (\$ million)	35 – 40	35 – 40
Development and production capital expenditure		
Israel (\$ million)	700 – 750	650 – 700
Rest of portfolio (\$ million)	100 – 110	90 – 100
Total development & production capital expenditure (\$ million)⁽⁴⁾	800 – 860	740 – 800
Exploration expenditure (\$ million)	10 – 15	5 – 10
Decommissioning spend (\$ million)	50 – 60	60 – 70
Consolidated net debt (\$ million)	3,250 – 3,350	3,200 – 3,300

⁽¹⁾ Guidance excludes Cassiopea.

⁽²⁾ Includes 4.7-4.9 bcm of gas (previously 5.2-5.4 bcm of gas). SCM to BOE conversion factor for Israel used is 153.78.

⁽³⁾ Note that flux in Italy is not reflected in the production guidance but is included in sales revenue actuals.

⁽⁴⁾ Guidance excludes \$70-75 million (previously \$130-135 million) of contingent Prinos Carbon Storage expenditure which is expected to be funded by grants.

Notes on 2026 Guidance

- Revised guidance for Group production and Cost of Production reflects the impact of regional geopolitical events, including the 41-days of shutdown in Israel, together with the associated effects on global commodity prices and the outlook for higher oil prices in 2026, affecting royalties, flux and purchased oil costs.
- Increased development and production capital expenditure guidance reflects Katlan milestone progression in Israel, costs associated with the ongoing regional conflict, and updated phasing in the Rest of the Portfolio, with net debt guidance adjusted accordingly.
- Increased exploration expenditure guidance primarily reflects optionality around exploration well drilling in Israel in 2027.
- Reduced decommissioning expenditure guidance reflects the rescheduling of certain activities in the UK from 2026 to 2027.

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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.

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a regulatory information service, this inside information is now considered to be in the public domain.