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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

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

Termination of strategic sale of Egypt, Italy and Croatia portfolio

London, 21 March 2025 - Energean plc (LSE: ENOG, TASE: ENON) today provides an update on the proposed sale of its portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle International Energy Partners ("Carlyle") (the "Transaction").

As noted in the Company's announcements of 29 August 2024 and 17 March 2025, completion of the Transaction is conditional upon customary regulatory approvals in Italy and Egypt together with antitrust approvals in Italy, Egypt and Common Market for Eastern and Southern Africa. The Transaction is subject to such conditions being satisfied by a longstop date of 20 March 2025 (or such other date as may be agreed by Energean and Carlyle).

As of the longstop date, certain regulatory approvals in Italy and Egypt were not obtained by Carlyle (or waived), in accordance with the terms of the binding Sale and Purchase Agreement ("SPA") signed on 19 June 2024. Additionally, the Company has not been able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025.

Accordingly, the Company has today terminated the SPA and will no longer proceed with the Transaction.

Energean will provide an update to the market in its May Trading Statement & Operational Update which will contain:

- Updated 2025 production and financial guidance for the Group perimeter (including Egypt, Italy and Croatia).
- A strategy update on the forward-plan opportunities for the Egypt, Italy and Croatia assets.
- The Group's new dividend policy (as previously envisaged to be announced upon Transaction closing or termination).

Mathios Rigas, Chief Executive of Energean, commented:

"Today, we are announcing the termination of our transaction with Carlyle. This decision was made in the best interests of all our stakeholders, including our employees, investors, host governments, and partners. These groups rely on clarity of ownership and responsible stewardship to ensure the effective management of our vital oil and gas assets, and we remain fully committed to meeting these expectations.

"While I am disappointed that Carlyle was unable to obtain the necessary approvals in Italy and Egypt under the terms of the SPA, I want to reaffirm that this outcome does not change our strategic direction or our commitment to growth and shareholder returns. Energean remains a strong, diversified oil and gas company, and we are excited to continue building on our successes.

"Italy, Egypt and Croatia will remain core pillars of our operations, and we look forward to driving further investment, development, and value creation in all countries. Our commitment to the Mediterranean and the wider region is unwavering, and we will continue to expand our portfolio, support energy security, and deliver sustainable growth in the years ahead.

"We appreciate the continued trust and support of our stakeholders as we move forward in this next phase of our journey."

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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.

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.

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