



NEWS RELEASE

Strategic Entry Offshore Angola

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Energean PLC

12 March 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

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

Strategic entry offshore Angola via acquisition of Chevron's interest in Block 14 and Block 14K

London, 12 March 2026 - Energean plc (LSE: ENOG, TASE: ΕΝΑΕ) is pleased to announce that it has signed an agreement to acquire Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola. 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 Block 14 assets produce around 42 kbb/d of oil in total^[1], equivalent to 13 kbb/d net to the interest to be acquired. Adjusted EBITDAX in 2025 was \$119 million^[2], and the transaction is expected to be immediately cash flow accretive to Energean.

The effective date of the transaction is 1 January 2026, with closing expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights. Angola has a supportive fiscal regime and regulatory environment, and the transaction brings with it a highly skilled and experienced operating team.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"The acquisition of a producing oil portfolio in Angola's world-class hydrocarbon basin, highlighted by major recent discoveries, marks a landmark moment for Energean. It represents our first major investment in West Africa and is in line with

our strategic focus on disciplined growth and geographic diversification.

"The high-quality and cash-generating Block 14 assets have stable oil production and contain long-term growth optionality, including material resource upside from the PKBB development. We are excited about the opportunity to realise the full potential of these assets, while growing our broader position in the country over time.

"Our proven track record in deepwater operations and offshore project delivery positions us well to support ANPG's strategic objective for Angola to increase reserves and combat production decline, while creating long-term value for Angola and our shareholders. We are pleased to be working in cooperation with Chevron on this transaction and are committed to building on their strong legacy, safety culture, environmental stewardship and operational excellence.

"We look forward to working closely with the Government of the Republic of Angola and our partners to secure all necessary permits and approvals, complete the acquisition, and advance Energean's strategic expansion in West Africa."

Transaction Consideration and Funding

The base consideration is \$260 million in cash, with an effective date of 1 January 2026. The final consideration payable at closing will be subject to: (1) customary working capital adjustments as at the effective date, and (2) the economic performance of the assets between the effective date and closing date; this includes an upside sharing mechanism between Chevron and Energean for realised oil prices over a certain threshold during this period. Energean expects to fund the final consideration through a combination of non-recourse debt financing on the acquired assets and available Group liquidity. The transaction is expected to be immediately cash flow accretive and brings with it strong EBITDAX generation.

In addition to the base consideration, contingent payments of up to \$25 million per annum, capped at \$250 million in aggregate, may become payable up until 2038 in relation to the potential future PKBB development^[3], contingent on both realised oil prices and production being over certain thresholds.

Timeline to Closing

The transaction is subject to regulatory approvals by Angola's National Agency for Petroleum, Gas and Biofuels (Agência Nacional de Petróleo, Gás, e Biocombustíveis, "ANPG"), other customary governmental and third-party consents, and the waiver of applicable pre-emption rights. Closing is expected by the end of 2026, conditional on the timely receipt of approvals.

Block 14 and Block 14K Asset Overview

Block 14 is an offshore asset, producing from nine oil fields, with output of around 40 kbb/d gross^[4], (12 kbb/d net to the 31% operated interest to be acquired). Current net 2P reserves are 28 mmbbl^[5]. Production is processed through the BBLT (Benguela, Belize, Lobito and Tomboco) and TL (Tombua-Landana and Landana North) hubs, which together provide significant spare oil processing capacity, along with substantial gas processing and water-injection capabilities. The block offers multiple low-risk and near-term opportunities to optimise and maximise existing production, as well as mid-term drilling targets that can be tied back into the existing infrastructure, including the PKBB development, which has significant upside potential. Abandonment obligations for Block 14 are fully funded through existing escrow provisions.

Block 14K is a unitised cross-border asset that contains the producing Lianzi oil field which is tied-back to the Block 14 infrastructure. Production is around 2 kbb/d gross, (around 1 kbb/d net to the 15.5% non-operated interest to be acquired).

The Block 14 partners are currently Chevron (31%; operator), Etu Energias (29%), Azule Energy (20%), and Sonangol P&P (20%); and the Block 14K / A-IMI (Lianzi) partners are currently Trident Energy (15.75%; operator), Total E&P Congo (26.75%), Chevron (15.5%), Etu Energias (14.5%), Azule Energy (10%), Sonangol P&P (10%), and SNPC (7.5%).

Block 14 and Block 14K Asset Location Map

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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.

[1] Per December 2025 average.

[2] Net to the interest to be acquired.

[3] Subject to Energean taking Final Investment Decision on the PKBB wells.

[4] Includes production from one well on PKBB.

[5] 2P reserves shown as of 31 December 2025 (D&M CPR report) and includes Block 14K and PKBB.

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