Press Release

23 July 2026

Enwell Energy plc
("Enwell" or the "Company")

Update on Arbitration Proceedings against Ukraine

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, is pleased to provide an update on its arbitration proceedings against Ukraine under the Agreement Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ukraine for the Promotion and Reciprocal Protection of Investments (the "Treaty"). The Treaty is an international agreement designed to protect the rights of investors from the United Kingdom or Ukraine who make investments in the other country. The arbitration proceedings have been initiated under the auspices of the International Centre for Settlement of Investment Disputes ("ICSID").

As announced on 27 August 2025, the Company commenced these proceedings following a series of adverse actions taken by Ukraine against the Company and its subsidiaries (the "Group") in Ukraine since December 2022. These actions have included interfering with the Company's ownership registrations for its subsidiaries and assets, freezing of certain of the Group's assets, raids and searches of the Group's local offices and field premises, and, most seriously, suspension of the Group's gas and condensate production and exploration licences. During the period from 4 May 2023 to 26 June 2024, the Group's Vasyschevskoye ("VAS") production licence and Svystunivsko-Chervonolutskyi ("SC") exploration licence were the subject of suspension orders made by the State Geologic and Subsoil Survey of Ukraine (the "SGSS"), and since 15 November 2024, the Group's Mekhediviska-Golotvshinska ("MEX-GOL"), Svyrydivske ("SV") and VAS production licences have been the subject of further suspension orders made by the SGSS.

Following the commencement of these proceedings, certain Ukrainian State authorities initiated or pursued a number of domestic legal activities and proceedings against the Group and/or its affiliates, which raised concerns that such activities and proceedings may result in adverse outcomes for the Group, and adversely affect the Company's claims in the arbitration proceedings. As a result, on 21 October 2025, the Company made an application for provisional measures seeking interim rulings designed to ensure that such domestic legal activities and proceedings did not adversely affect the Company's arbitration proceedings.

During the course of the application for provisional measures, the Company and Ukraine negotiated and agreed certain interim measures which have been embodied in the Arbitration Tribunal's Procedural Order No 3 of 26 June 2026 (the "Order"). Under the Order, the parties are obliged to notify the Tribunal and the other party by way of four days written notice of any new proceedings or any material change in any existing proceedings which might affect the Company's rights in relation to its Group companies or the integrity of the arbitration. The Tribunal also reminded the parties of their obligation to litigate in good faith and refrain from aggravating the dispute.

Further details of the Order and the arbitration proceedings generally can be found on the case file for this arbitration on the ICSID website on the following link - Case Details | ICSID

The Company will provide further updates as the arbitration proceedings progress in due course.

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