

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Contracts signed for the sale of an additional 1.4 bcm/yr from the Karish project
Total firm GSPAs are now 7.0 bcm/yr

London, 16 September 2020 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to announce that Energean Israel (Energean, 70%) has signed two new Gas Sales and Purchase Agreements ("**GSPAs**"), which, combined, represent quantities of gas of up to 1.4 bcm/yr and increase total firm contracted gas sales from its flagship Karish project to approximately 7.0 bcm/yr on plateau. The new agreements represent contracted revenues of more than \$2.5 billion over the life of the contracts, but require no further capital investment beyond Karish North, upon which Energean Israel expects to take Final Investment Decision later this year. The GSPAs have been signed at levels that are in line with the other large, long-term contracts within Energean's portfolio and are only subject to buyers' lenders' consent

The majority of the quantities are represented by a GSPA to supply gas to the Ramat Hovav Power Plant Limited Partnership ("**RH Partnership**"), a partnership between the Edeltech Group and Shikun & Binui. RH Partnership was the winning bidder in the Israel Electric Corporation ("**IEC**") Ramat Hovav tender process, the second IEC power plant in a series of five to be privatised. The GSPA is for a term of up to 20 years and contains provisions regarding floor pricing for the main plateau period and exclusivity. The annual contract quantity ("**ACQ**") reduces after the first seven years following first gas from Karish.

The remainder of the quantities are represented by a second new GSPA that has been signed with an affiliate of the RH Partnership for the supply of gas for other existing power stations. Gas supply will commence following first gas from Karish, achieving the plateau rate from January 2024. The contract term is for up to 15 years and the GSPA contains provisions regarding floor pricing for the main plateau period and take-or-pay.

Energean Israel (Energean 70%) now has firm GSPAs in place for the supply of approximately 7.0 bcm/yr on plateau. Having secured sufficient resources to fill the FPSO for a number of years, Energean's near-term strategy is to secure the necessary offtake to fill the remaining 1.0 bcm/yr of spare capacity in the 8 bcm/yr Energean Power FPSO. Energean is assessing several opportunities in both the Israeli domestic market and key export markets in order to meet this target, alongside reviewing further growth opportunities across the nine exploration blocks that it holds in Israel to further expand its presence in the Eastern Mediterranean.

Mathios Rigas, Energean's CEO said:

"We are delighted to have signed these additional gas sales agreements, which increase firm gas sales to 7 bcm/yr on plateau from our flagship Karish gas project, which is on track to deliver first gas in 2H 2021 and I want to thank Edeltech and Shikun & Binui for their continued trust.

We remain committed to continue bringing competition and security of supply to the Israeli gas market even after we fill the Karish FPSO to its maximum 8 bcm/yr capacity.

The new contracts we signed today further strengthen our secured revenues stream, which is well-insulated against future commodity price fluctuations, and provide cash flows that will support our strategic goal of paying a sustainable dividend to our shareholders."

Enquiries

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Inside Information

Some of the information contained within this announcement is considered by Energean to constitute *inside information*, as defined under the EU Market Abuse Regulation, EU No.596/2014 ("**MAR**"). By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Energean is Russell Poynter, Company Secretary.

About Energean plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed gas-focused E&P company with operations offshore Israel, Greece and the Adriatic. In August 2017 the Company received Israeli Governmental approval for the FDP for its flagship Karish-Tanin gas development project, where it intends to use the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 7.0 Bcm/yr of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets.

Energean has nine exploration licences offshore Israel, and a 25-year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences in Western Greece and Montenegro.

On 4 July 2019, Energean announced the conditional acquisition of Edison E&P for \$750 million plus \$100 million of contingent consideration. On 23 December 2019, Energean announced the exclusion of the Algerian assets from the transaction. On 29 June 2020, Energean announced the exclusion of the Norwegian subsidiary from the transaction and a revised enterprise value at the locked-box date of the

transaction (1 January 2019) of \$284 million. The acquisition of Edison E&P, exclusive of the Algerian assets and Norwegian subsidiary, is expected to complete later in 2020.

www.energean.com