

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

**Energean enters exclusive discussions
to acquire Kerogen Capital's 30% shareholding in Energean Israel Limited**

London, 7 December 2020 - Energean plc (LSE: ENOG, TASE: ארגן) announces that it has entered into an exclusivity arrangement with an affiliate of Kerogen Capital ("Kerogen") regarding a potential acquisition of Kerogen's 30% shareholding in Energean Israel Limited (the "Potential Transaction").

On 7 December 2020, Energean and Kerogen entered into an agreement granting a 30-day period of exclusivity for the purposes of negotiating the Potential Transaction. The terms of the Potential Transaction remain subject to discussion and there can be no certainty that a transaction will proceed. Energean will update the market as and when it is appropriate to do so. The Potential Transaction will also require the approval of Energean's shareholders, in accordance with the provisions of the Listing Rules, and regulatory consents. Energean anticipates funding the Potential Transaction without recourse to further issuance of equity to investors.

If an agreement can be reached on the Potential Transaction, Energean's shareholding in Energean Israel Limited will increase from 70% to 100%.

Energean Israel Limited holds a 100% working interest in the Karish and Tanin leases, offshore Israel. As announced on 10 November 2020, a recent independent Competent Persons Report ("CPR") by DeGolyer and MacNaughton ("D&M") certified gross 2P reserves of 98.2 Bcm (3.5 Tcf) of gas and 99.6 million barrels ("MMbbls") of liquids across the Karish, Karish North and Tanin fields representing approximately 729 million barrels of oil equivalent. The Company's flagship Karish gas development project is expected onstream in 4Q 2021.

Energean Israel Limited also owns a 100% working interest in four exploration blocks (Blocks 12, 21, 23, 31) offshore Israel that offer low-risk, near-infrastructure drilling opportunities to be targeted by its next drilling programme, which is expected to commence in early 2022. The D&M CPR estimated gross best estimate risked prospective resources across the Karish and Tanin leases and Block 12 of 62.0 Bcm of gas plus 33.4 MMbbls of liquids.

Energean Israel Limited also has an 80% working interest in a further four blocks in Zone D, offshore Israel.

Energean's Board (the "Board") remains committed to its strategy of delivering long-term sustainable cash flows that underpin our goal of paying a sustainable and meaningful dividend. Our strategic ambition is to deliver value for all of our stakeholders through the responsible management of our

current portfolio and the careful selection of growth opportunities, which are evaluated with reference to strict strategic, financial, operational and sustainability criteria and can be funded within Energean's medium term leverage target, being net debt / EBITDAX of less than 2.0x. The Board believes that the Potential Transaction is well-aligned with these strategic objectives and ambitions.

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. 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 gas development project, where it intends to use the only FPSO in the Eastern Mediterranean. 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 interests in eight exploration licences offshore Israel, a 25-year exploitation licence for the Katakolos 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 (as 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 December 2020.

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