

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

PUBLICATION OF CIRCULAR AND NOTICE OF GENERAL MEETING

London, 3 February 2021 - Energean plc (LSE: ENOG, TASE: אנא), is pleased to announce that the Financial Conduct Authority (the "**FCA**") has today approved Energean's shareholder circular (the "**Circular**") in relation to the proposed acquisition of 30% of the total issued share capital of Energean Israel Limited ("**Energean Israel**") from Kerogen Investments No. 38 Limited ("**Kerogen**") (the "**Acquisition**") as announced on 30 December 2020.

Energean has today published the Circular, which will be sent or made available to Energean shareholders shortly. The Circular contains further information on the Acquisition and a notice convening a general meeting of Energean's shareholders at 10:00 a.m. on 19 February 2021 at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL (the "**General Meeting**"), to consider and approve the Acquisition.

The Acquisition is conditional upon the approval of Energean's shareholders and requires Energean shareholders who together represent a simple majority of the Energean shares voted at the General Meeting to vote to approve the ordinary resolution put to the General Meeting. It also requires Energean shareholders who together represent at least three-quarters of the Energean shares voted at the General Meeting to vote to approve the issuance of any shares which may be issued pursuant to the Convertible Loan Notes (as defined in the Circular) other than in accordance with statutory pre-emption rights.

The expected timetable of principal events in relation to the General Meeting is as follows:

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of Circular	3 February 2021
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 17 February 2021
General Meeting	10:00 a.m. on 19 February 2021
Expected date of Completion	Q1 2021

All references to time in this announcement are to London time unless otherwise stated.

The dates given are based on the Company's current expectations and may be subject to change. If any of the times or dates above change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service.

The Circular has been submitted to the FCA's National Storage Mechanism (the "**NSM**") and will be available for inspection on the NSM's website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. These documents will also be available on the Energean's website at <https://www.energean.com/investors> from the date of this announcement up to the date of the General Meeting and for the duration of the General Meeting.

All capitalised terms in this announcement but not defined herein have the meaning given to them in the Circular, unless otherwise defined herein.

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About Energean plc

Established in 2007, Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed E&P company with operations in nine countries across the Mediterranean and UK North Sea. Since IPO in 2018, Energean has grown to become the leading independent, gas-focused E&P company in the Eastern Mediterranean, with a strong production and development growth profile. The Company explores and invests in new ideas, concepts and solutions to produce and develop energy efficiently, at low cost and with a minimal carbon footprint.

Energean's production comes mainly from the Abu Qir field in Egypt, as well as fields in Southern Europe and the UK. The company's flagship project is the 3.5 Tcf Karish, Karish North and Tanin development, offshore Israel, where it intends to use the newbuild fully-owned FPSO Energean Power, which will be the only FPSO in the Eastern Mediterranean, to produce first gas, commencing 4Q-2021. Energean has signed firm contracts for 7.4 Bcm/yr of gas sales into the Israeli domestic market, which have floor pricing, take-or-pay and/or exclusivity provisions that largely insulate the project's revenues against global commodity price fluctuations and underpin Energean's goal of paying a meaningful and sustainable dividend.

With a strong track record of growing reserves and resources, Energean is focused on maximising production from its large-scale gas-focused portfolio to deliver material free cash flow and maximise total shareholder return in a sustainable way. ESG and health and safety are paramount to Energean; it aims to run safe and reliable operations, whilst targeting carbon-neutrality across its operations by 2050. These aspirations were significantly advanced with the completion of the Edison E&P acquisition in December 2020, which is now being successfully integrated into Energean's business. The Company expects to enhance its Israeli position in 2021 through the acquisition of Kerogen Capital's 30% holding in Energean Israel for a total consideration of \$380-405 million, expected to close in 1Q 2021. www.energean.com

IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness.

A copy of the Circular will be available on the Company's website, <https://www.energean.com/investors/investors/> and at the registered office of the Company at Accurist House, 44 Baker Street, London, W1U 7AL. Neither the content of the Company's website nor any

website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement has been prepared for the purpose of complying with the applicable laws and regulations of the United Kingdom and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

The distribution of this announcement in certain jurisdictions may be restricted by law and persons into whose possession this announcement or other information referred to herein comes should inform themselves about, and observe, any such restrictions. No action has been taken by the Company that would permit an offering of its shares or possession or distribution of this announcement or any other offering or publicity material relating to any such shares in any jurisdiction where action for that purpose is required.

This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Acquisition. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Energean and no-one else in connection with the Acquisition. Morgan Stanley will not regard any other person as its client in relation to the Acquisition and will not be responsible to any person other than Energean for providing the protections afforded to clients of Morgan Stanley or for the giving of advice in relation to the contents of this announcement or the Acquisition or any transaction, arrangement or other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Morgan Stanley by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Morgan Stanley nor any of its affiliates accepts any responsibility whatsoever for the contents of this announcement, including its accuracy, completeness and verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Acquisition. Morgan Stanley and its affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement or otherwise. No representation or warranty, express or implied, is made by Morgan Stanley or any of its affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

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", "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; 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. 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.