

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

Completion of Acquisition

London, 25 February 2021 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to announce that it has completed its acquisition of the 30% minority interest in Energean Israel Limited from Kerogen Investments No.38 Limited, an affiliate of Kerogen Capital ("**Kerogen**"). Energean now owns 100% of Energean Israel Limited.

The total consideration for the acquisition will be between \$380 million and \$405 million. The \$175 million of up-front consideration has been funded through a drawdown from the \$700 million term loan, arrangement of which was announced on 14 January 2021 and a further \$50 million has been satisfied through the issuance of convertible loan notes to Kerogen, which have a maturity date of 29 December 2023, a strike price of GBP 9.50 and a zero-coupon rate. The remaining consideration will be satisfied through deferred cash amounts of between \$155 million and \$180 million.

The Acquisition adds 2P reserves of 29.5 billion cubic metres ("**Bcm**") of gas and 30 million barrels of liquids, representing approximately 219 million barrels of oil equivalent ("**MMboe**") in total, to the Company

Mathios Rigas, CEO of Energean, commented:

"I am delighted that we have increased our holding in Energean Israel to 100%, which will enable us to further generate long-term value by capitalising on the production growth and upside potential of our Israeli acreage offshore whilst further supporting our ambition to be the leading independent gas producer in the Mediterranean.

"I would like to thank Kerogen for their support and involvement in the Karish development over the last four years. Together, we will have delivered a project that will provide diversity and security of gas supply to Israel, whilst also helping to remove significant amounts of CO₂ annually from Israel's emissions by enabling the switch from coal to natural gas."

Enquiries

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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 December 2021 / 1Q 2022. 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 further enhanced 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.

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