

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

Energean Publishes Third Annual Sustainability Report

London, 17 June 2021. Energean plc (LSE: ENOG, TASE: אנרג), is pleased to announce the publication of its 2020 Sustainability Report, which has been externally assured by Ernst and Young, for the year ended 31 December 2020 and is available on the Company's website at www.energean.com.

Progress outlined in this year's Report underscores Energean's commitment to transparent disclosure; meeting the world's energy needs in a responsible way that is aligned with the goals of the Paris Agreement; and putting both social responsibility and strong corporate governance at the core of operations. Energean's Climate Change Strategy is integral to this year's Report, setting out a clear pathway to how the Company is leading the Mediterranean energy transition to reaching net zero¹ by 2050.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"2020 was undoubtedly a difficult year for so many across the globe, yet a great deal of its lessons are worth remembering: the importance of resolve, resilience and community – and the responsibility that every business has to provide a benefit to society as well as a return to investors. With that in mind, now more than ever, we should abide by our values, the Energean "Ethos". Despite the challenges, 2020 was a successful year for Energean, and I am certain that we will have another successful year in 2021, but more importantly, it will be a better year for the entire world."

Key highlights from this year's report:

- Report sets out Energean's Climate Change Strategy for reaching net zero emissions¹ by 2050 in the short, medium and long-term. Energean was the first E&P company in the world to make this commitment.
- The Company is targeting a 85% reduction in the carbon emissions intensity of its operations by 2023² and is demonstrating strong progress against this short-term target; Energean is on track to achieve this after delivering a 67% year-on-year reduction in 2020.
- To support this near-term target, Energean has switched to the sourcing of electricity generated by renewable sources at its Prinos asset in Greece; its EDINA site in Croatia; and its site in Israel. A similar roll-out is underway at all Energean operating sites and premises. The switch at Prinos alone reduced the asset's scope 1 and scope 2 emissions by 45% in 2020.
- Feasibility work for the development of a Carbon Capture and Underground Storage ("CCUS") plant at Prinos continues to progress. Alongside this, Energean is also evaluating the potential for developing small-scale eco-hydrogen.
- Energean has fully aligned with the requirements of the Task Force on Climate-related Financial Disclosure ("TCFD"), including incorporating scenario analysis and carbon pricing

¹ Scopes 1 and 2

² Versus a base year of 2019

into the Company's investment decision-making process. These analyses test against a range of Paris Agreement-aligned scenarios, supply and demand pricing fundamentals and other factors that could impact future market dynamics.

- During 2020, Energean participated in its first ever Carbon Disclosure Project submission, which positioned Energean amongst the best performing third of E&P companies.
- Energean reached two major safety milestones in 2020 – 2 million man-hours without a Lost Time Injury (“**LTI**”) across its operations; and 12 million man-hours without an LTI at the Company's Energean Power FPSO development and construction project.
- Spearheading a range of initiatives during 2020, Energean has worked alongside local communities and NGOs across Greece, Israel, Egypt and Montenegro to donate food and secure medical supplies throughout the pandemic.
- Creation of a dedicated Environment, Safety and Social Responsibility Committee at Board level during 2020. This Committee is designed to bring a strategic focus to support the Company's target of 70% production volumes from gas – a target set by the Board.
- Reached 33% female Board representation and increased the number of independent non-executive directors in 2020.

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, 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 low carbon footprint.

Energean's production comes mainly from the Abu Qir field in Egypt and fields in Southern Europe. 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 mid-2022. Energean has signed contracts for 7.4 Bcm/yr of gas sales on plateau 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 in Energean's business.

www.energean.com