

Energean plc
(“Energean” or the “Company”)

Rig Contract Signed with Stena for Drilling Campaign, Offshore Israel

London, 28 June 2021. Energean plc (LSE: ENOG, TASE: אנרג'ן) is pleased to announce that its 100% subsidiary, Energean Israel Limited, has signed a contract with Stena Drilling Limited (“**Stena**”) for its 2022 - 2023 growth drilling programme offshore Israel, which is expected to target the derisking of unrisked prospective recoverable resources of over 1 billion barrels of oil equivalent (“**boe**”).

The contract is for the drilling of three firm wells and two optional wells, with the first firm well expected to spud in 1Q 2022. The firm wells are all expected to be drilled during 2022, and consist of:

- The Karish North development well, a key part of the Karish North development. The scope includes re-entry, sidetracking and completion of the previously drilled Karish North well and completion as a producer. The Karish North development will commercialise 33 Bcm (1.2 Tcf) of gas plus 31 mmbbls of liquids 2P reserves (a total of 243 mmboe) and is expected to deliver first gas in 2H 2023.
- The Karish Main-04 appraisal well, which is expected to target further prospective volumes within the Karish Main Block, including the potential oil rim that was identified as part of the KM-03 development well drilling. Total unrisked recoverable volumes estimated to be targeted by the well are 166 mmboe¹².
- The Athena exploration well, located in Block 12, is situated directly between the Karish and Tanin leases. Athena is estimated to contain unrisked recoverable prospective resource volumes of 20 Bcm (0.7 Tcf) of gas plus 4 mmbbls of liquids¹; of which the primary target is estimated to contain unrisked recoverable prospective resource volumes of 10 Bcm (0.4 Tcf) of gas plus 2 mmbbls of liquids¹ with a 70% geological chance of success¹. Success at Athena would be expected to significantly de-risk approximately 90 Bcm (2.5 Tcf) plus 19 mmbbls¹ of remaining unrisked recoverable prospective resource volumes located within Block 12 and Tanin.

Two factors support the commercialisation of a Block 12 discovery. Firstly, Block 12 was a new licence award to Energean Israel Limited in 2018; produced volumes will therefore generate no royalty payments in respect of Energean Israel Limited’s original acquisition of the block. Secondly, the more proximate location of the potential development to the expected location of the Energean Power FPSO is also expected to reduce like-for-like development costs when compared with Tanin.

¹ Degolyer and MacNaughton estimate.

² Estimate excludes D-sand volumes

The drilling campaign will be undertaken using the Stena Iceclass drillship, a state-of-the-art ice-class harsh environment dual-activity dynamically positioned drillship, capable of drilling in water depths of up to 10,000 ft.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"We are delighted to be working with Stena again; and this five-well programme follows the three-well development drilling programme and 243 mmboe Karish North discovery, all successfully executed with Stena over 2019 and 2020.

Our five-well growth programme offshore Israel, commencing 1Q 2022, has the potential to double Energean plc's reserve base with resource volumes that can be quickly, economically and safely monetised. Combined with first gas from our flagship Karish gas development project in mid-2022, the next 12-months are set to be truly transformational for Energean."

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.

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