

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

First gas from Karish

London, 26 October 2022 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to confirm that first gas has been safely delivered at the Karish field, offshore Israel.

Highlights

- First gas has been achieved on the Karish project
- Gas is being produced from the Karish Main-02 well and the flow of gas is being steadily ramped up
- Preparation for transmission through the gas sales pipeline is progressing and gas sales to Energean's customers are expected to commence in the next couple of days
- Karish Main-01 and Karish Main-03 wells are expected to be opened up in approximately two and four weeks, respectively

The Energean Power FPSO and the sales gas pipeline have an ultimate capacity of 8 bcm/yr. The initial capacity is up to 6.5 bcm/yr, and commercial gas sales are expected to reach this level approximately four to six months following first gas. Energean's growth projects – the Karish North development, the second oil train and the second export riser – are on track for completion in late 2023, following which Energean will be able to produce to the full 8 bcm/yr capacity of its infrastructure.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"I am delighted to confirm that Energean has reached first gas at the Karish field, offshore Israel.

"We have delivered a landmark project that brings competition to the Israeli gas market, enhances security of energy supply in the East Med region and brings affordable and clean energy that will displace coal-fired power generation, making a material impact to the environment.

"We are committed to reach our medium-term targets of 200 kboed production and \$1.75 billion of annualised EBITDAX and the delivery of the Karish project is a major milestone towards this goal. We are now focused on ramping up production and delivering the full 8 bcm capacity through our expansion project to the Energean Power FPSO."

Enquiries

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Forward looking statements

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