

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

Karish North and second gas export riser online and new GSPA signed

London, 29 February 2024 - Energean plc (LSE: ENOG TASE: אנאג) is pleased to announce the following:

- Karish North and second gas export riser online, enabling utilisation of the FPSO's maximum gas capacity
- New Gas Sale and Purchase Agreement ("GSPA") signed for an initial 0.6 bcm/yr¹, rising to 1 bcm/yr from 2032 onwards

Karish North and second gas export riser online

Karish North first gas was safely achieved on 22 February 2024. The Karish North production well is currently utilising the second gas export riser, the installation of which was completed in December 2023. The Energean Power FPSO now has four production wells in operation, increasing well stock redundancy and flexibility to meet the demand requirements of Energean's gas buyers.

New GSPA signed with Eshkol Energies Generation LTD

Energean Israel has signed a new GSPA with Eshkol Energies Generation LTD, majority owned Dalia Energy Companies Ltd, for the supply of an initial 0.6 bcm/yr¹, rising to 1 bcm/yr from 2032 onwards.

Energean supplies gas to all four IEC power stations that have been privatised: Ramat Hovav, Alon Tavor, East Hagit and now Eshkol. This new contract is in line with Energean's strategy to bring competition and security of supply to the Israeli market, and to secure long-term cash flows for its shareholders via its long-term gas contracts.

The GSPA is for a term of approximately 15 years, for a total contract quantity of up to approximately 12 bcm and represents circa \$2 billion in revenues over the life of the contract. The contract contains provisions regarding floor and ceiling pricing, take or pay and price indexation (not Brent-price linked). The GSPA has been signed at levels that are in line with the other large, long-term contracts within Energean's portfolio.

Mathios Rigas, Chief Executive of Energean, commented:

"Energean has successfully delivered another milestone in bringing our fourth well, Karish North, to first production. This provides us operational flexibility and enables us to utilise the FPSO's maximum gas capacity.

"The new contract with Eshkol is a further testament to the trust in Energean from the Israeli electricity producers, adds circa \$2 billion of revenues over the life of the contract to our business, and is in line with our strategy to secure long-term reliable cash flows from long-term gas contracts."

Enquiries

For capital markets: ir@energean.com

Kyrah McKenzie, Investor Relations Manager

Tel: +44 7921 210 862

¹ From 3 June 2024 to 31 December 2031

For media: pblewer@energean.com

Paddy Blewer, Head of Corporate Communications

Tel: +44 7765 250 857

Forward looking statements

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", "on track", "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; demand for the Company's products and services; 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; and the impact of technological change. 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.