

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

**Katlan Final Investment Decision Taken**

**London, 23 July 2024** - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to announce that it has taken Final Investment Decision ("FID") for the Katlan development project in Israel.

As previously communicated, the Katlan area will be developed in a phased approach through a subsea tieback to the existing Energean Power FPSO. The development will extend the production plateau from the FPSO with volumes that do not incur seller royalties or carry export restrictions. Production will underpin Energean's existing gas sales agreements plus target international markets<sup>1</sup>. First gas is planned for H1 2027.

The EPCI contract for the subsea scope has been awarded to TechnipFMC and includes four-well-slot tieback capacity to a single large ~30 kilometre production line, which can be used by future Katlan area phases. Capital expenditure is expected to be approximately US\$1.2 billion, which includes: (1) the aforementioned subsea infrastructure, (2) an upgrade of the FPSO topsides related to MEG treatment, injection and storage (which will benefit all future subsea tie-back developments) and, (3) drilling the first two production wells of the development (Athena and Zeus; 170 mmboe (includes 26 bcm of gas)<sup>2</sup> of 2P reserves).

Energean is also pleased to confirm that the Ministry of Energy and Infrastructure has granted the associated 30-year lease for the Katlan area including a 20-year extension option. The Ministry has also ratified the Hermes discovery in the newly named Drakon area (Block 31) made as part of the drilling campaign in 2022.

**Mathios Rigas, Chief Executive Officer of Energean, commented:**

*"This decision marks yet another positive milestone on Energean's growth journey. The decision to move ahead with Katlan will not surprise anyone that knows our successful track record, given our commitment to the swift development and production of gas assets."*

*"We are pleased that the Ministry has officially granted the 30-year lease for Katlan and confirmed our 2022 Hermes discovery, which de-risked the nearby accumulations and represents attractive potential in the newly named Drakon area (Block 31)."*

*"By developing Katlan, we will unlock further value in the Israeli subsurface that will provide additional energy security and drive sustainable development, both in Israel and the broader region."*

**Key facts:**

- The Katlan area was discovered by Energean in 2022.
- Energean is the 100% owner and operator of the Katlan Lease (1/21 Katlan).
- The fields are located in water depths of up to 1,800 metres.
- The field development plan for Phase 1 (Athena, Zeus, Hera and Apollo; 229 mmboe, including 35 bcm of gas)<sup>2</sup> was approved by the Israeli Government in December 2023.

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<sup>1</sup> Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

- The wider Katlan area contains an additional 223 mmboe (including 34 bcm of gas)<sup>2</sup> of prospective volumes across the other accumulations, which Energean views as substantially de-risked. This will be developed in further phases and will require a shorter pipeline connecting into the Phase 1 pipeline and will benefit from the Phase 1 FPSO upgrades and investment.

### **Enquiries**

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### **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.

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<sup>2</sup> 2P and 2U (prospective volumes) shown as per the year-end 2023 DeGolyer and MacNaughton Competent Person's Report.