

CLOSING COMPLETED FOR THE ACQUISITION OF EDISON E&P



London, Cairo, 17 December 2020 - Energean plc (LSE: ENOG, TASE: אנרג'אן) is pleased to announce that it has completed its acquisition of Edison Exploration & Production S.p.A. ("**Edison E&P**") from Edison S.p.A. ("**Edison**"). The gross consideration* for the transaction, as at the locked box date of 1 January 2019, is \$284 million and the final net consideration (net of cash acquired) is 203 million.

The enlarged group holds operations in 9 countries in the Mediterranean and UK North Sea, with 850 mboe 2P reserves and resources, out of which 70% is gas.

Energean's portfolio in Egypt is full-cycle, consisting of production at the 100% owned and operated Abu Qir field, development at the 100% owned and operated North El Amriya and North Idku fields and exploration optionality. The Abu Qir fields contain 88 mboe W.I. 2P reserves and they averaged a production of 48.1 kboepd in the 9-months to 30 September 2020.

Nicolas Katcharov, former Head of Edison operations in Egypt, is appointed as Energean's Country Manager for Egypt.

Energean group has a clear trajectory to 130,000 boe/day once the Karish field, offshore Israel, comes on stream (expected in 4Q 2021) and with about 70% of production marketed through long-term gas supply agreements allowing Energean to preserve future revenues from oil price volatility. The company is

* Enterprise value. The acquisition is based on a cash and debt free basis



committed to becoming a net zero emitter and ready to transfer to Egypt its excellent HSE track record in the Mediterranean, where it operates assets that have been producing hydrocarbons next to traditional tourist destinations and environmentally sensitive areas for forty years.

Mathios Rigas, Chief Executive of Energean, commented:

“Completion of our acquisition of Edison E&P marks a key milestone along our path to becoming the leading independent, gas-producer in the Mediterranean and significantly advances us towards our goal of delivering material free cash flows and shareholder returns in a sustainable way”

Nicolas Antony Katcharov, Energean’s Country Manager for Egypt, commented:

“We are happy and excited of becoming part of Energean Group. It will open for us new ambitions for growth, connecting people and projects with Mediterranean focus. I am expecting at first place an acceleration of the current developments in our concessions Abu Qir, North El Amriya and North Idku, targeting to further increase production in the forthcoming years

About Energean

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 Italy, Croatia and the UK. The company’s flagship project is the 3.5 Tcf Karish, Karish North and Tanin development offshore Israel, where it intends to use the newbuilt fully owned FPSO Energean Power, which will be the only FPSO in the Eastern Mediterranean to produce first gas, commencing 4Q-2021. Energean has signed firm contracts for 7.4 Bcm/yr of gas sales 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 our 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 have been significantly advanced with the completion of the Edison E&P acquisition in December 2020.

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