



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

### Energean announces Israeli gas purchase agreement with IEC

London, 14 March 2022 - Energean plc (LSE: ENOG, TASE: אנרג'ן) Energean today made a positive step in the continued development of its Israeli natural gas operations, signing a supply agreement with the Israel Electric Company, the largest Israeli buyer of natural gas.

IEC will now have the right to purchase natural gas from Energean's fields. The gas price will be determined in each period, with purchased amounts determined on a daily basis. Starting upon the commencement of first gas production from Karish, the agreement will be valid for an initial one-year period with an option to extend subject to ratification by both parties.

This is the first agreement of its kind for Energean and represents a significant step in the development of the Company's position in the Israeli gas market. **The agreement will optimise Energean's gas sales portfolio and ensures full utilization of its FPSO capacity.**

**IEC CEO Ofer Bloch commented,** *"IEC continues to aim to diversify its gas procurement sources, while seeking and finding the lowest and most competitive prices for the benefit of the public."*

**Energean CEO Mathios Rigas added,** *"We are pleased to have contracted with IEC - the largest natural gas consumer in Israel. This is another significant step in Energean's involvement within Israeli's energy economy. Alongside first gas production from Karish, expected in Q3 2022, we will continue to expand the natural gas reserves of Israel and the Eastern Mediterranean. Our operations benefit Israel and Israelis in multiple ways, providing both energy security and a new level of market competition; avoiding the potential downside of monopoly supply."*

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#### ABOUT ENERGEAN

Established in 2007, Energean is a London Premium Listed FTSE 250 and Tel Aviv Listed E&P company with operations in eight 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.

#### ENQUIRIES

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