



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

MOU with Shell Egypt to Investigate CCS - Decarbonisation Potential

Energean is delighted to announce that Energean Egypt has entered into a memorandum of understanding (MOU) with Shell Egypt to explore a mutually beneficial decarbonisation solution.

Energean and Shell's MOU is designed to support the decarbonisation and the energy transition of the Arab Republic of Egypt contributing to the global efforts against climate change.

Energean will build on its experience in designing a carbon capture & storage (CCS) solution in a depleted hydrocarbons field that it has operated for many years, mirroring the process ongoing in Prinos, Greece.

The proposed partnership is addressing a major CCS feasibility challenge, which is the ability to connect sizeable carbon emitters to an adequate geological structure. The study will focus on the decarbonisation of the LNG terminal in IDKU operated by Shell through capturing and storing the carbon dioxide in a depleted reservoir in the Abu Qir offshore concession operated by Energean. Future development stages will permit such facility to take emissions from other industrial emitters (e.g.fertilisers).

Egypt has undoubted CCS potential due to a series of interlinked factors:

1. Well understood depleted gas fields, adjacent to much newer production facilities
2. An infrastructure, skills and experience rich zone
3. Demand from global markets and stakeholders for decarbonised molecular energy products

Nicolas Kacharov, Chief Executive Officer of Energean International and Country Manager Egypt, commented:

"CCS in Egypt can only be developed in long term partnerships with industries willing to "green" their products. We are excited to work with Shell as such a credible and committed partner"

Enquiries

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