

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

New GSPA Signed

London, 14 April 2025 - Energean plc (LSE: ENOG, TASE: ENOK) is pleased to announce that Energean Israel Limited ("Energean Israel") has signed a new Gas Sale and Purchase Agreement ("GSPA") with Kesem Energy Ltd ("Kesem").

The contract is for the supply of gas to Kesem's new power plant, which is estimated to be operational before the end of the current decade^[1]. Contracted supply is ~1 bcm/yr from around the middle of the 2030s until the end of the contract period. Prior to this, Energean Israel will supply limited quantities of gas intermittently. The contract^[2] represents over 2 billion in revenues and ~12.5 bcm in contracted supply over the ~17 year period.

The contract contains provisions regarding floor 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 Officer of Energean, commented:

"We are pleased to announce the signing of another new contract, this time with Kesem, whose new planned power plant demonstrates the robust and growing long-term demand for natural gas in Israel. Energean has been a major underwriter of both energy security and transition in Israel and the broader region. We are delighted to continue to meet the needs of Israeli clients and society.

"This contract also reflects our long-stated commitment to securing stable and reliable long-term cash flows. We have now secured around 20 billion in contracted revenues over the next two decades.

"Our strategy emphasises stability and resilience, evidenced by the fact that over 75% of our Group production contains floor pricing. This approach safeguards our operations and investments against global financial and commodity price volatility. It is and remains one of the core tenets of our strategy and investment thesis."

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.

^[1] Timing subject to the completion of construction and operational start-up of Kesem's new power plant.

^[2] Subject to Kesem achieving financial close for the plant by January 2026.

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