



## Energean announces NEA/NI Final Investment Decision

**London, 21 January 2021** – Energean plc is pleased to announce that Final Investment Decision has been taken on the North El Amriya and North Idkunea (“NEA/NI”) concession subsea tieback project in offshore Egypt. The NEA concession contains two discovered and appraised gas fields (Yazzi and Python) while the NI concession contains four discovered gas fields, one of which is readied for development. NEA/NI is due to deliver first gas in 2H 2022 with 49 million boe of 2P reserves, 87% of which is gas and peak production is expected to be approximately 90 mmscf/d plus 1 kbopd of condensates.

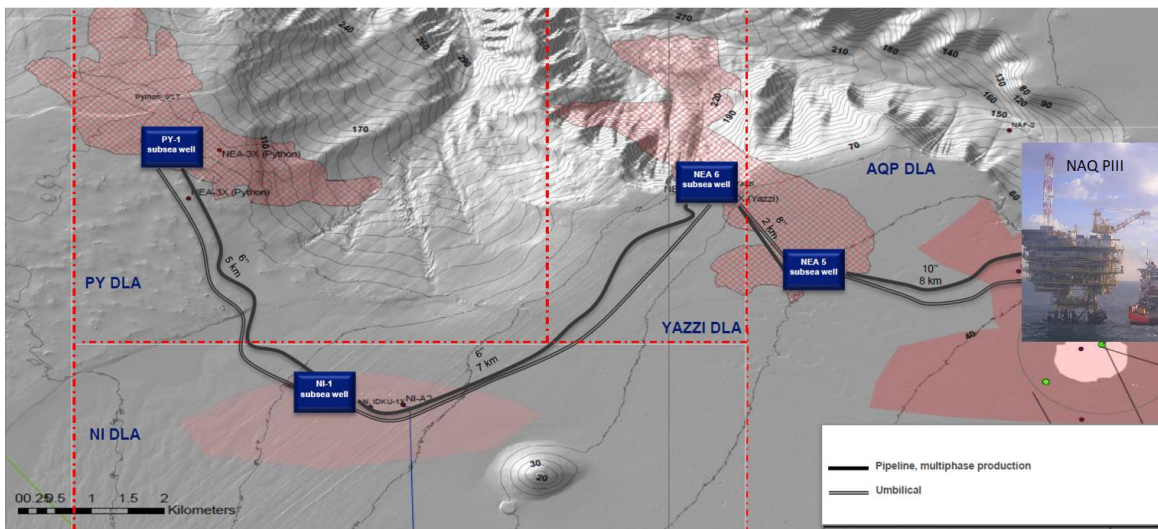


Figure 1: Map of NEA/NI Concession

The NEA/NI project is a key one for the Egyptian portfolio which will provide substantial benefits to the long-term production profile in the country, whilst bringing additional cost efficiencies and strategic benefits. When Brent prices are above \$40/bbl, gas will be sold at \$4.6/mmBTU, which is the highest achieved to date for shallow water gas production, offshore Egypt.

Total capital expenditure is expected to be approximately \$235 million, the majority of which is expected to be incurred in 2022 and TechnipFMC has been awarded the EPIC contract to deliver the project.

The NEA/NI drilling campaign is expected to be integrated with a broader Abu Qir drilling campaign, providing synergies on capital expenditure.