Energean Oil & Gas plc
("Energean" or the "Company")

Publication of 2019 Annual Report and Accounts

London, 8 April 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנאג), the oil and gas producer focused on the Mediterranean, is pleased to announce that it has today published its Annual Report and Accounts for the year ended 31 December 2019.

The full report is available for download on the Company's website at www.energean.com

A copy of the report has also been submitted to the FCA's National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

In accordance with Disclosure and Transparency Rule 6.3.5(2)(b), the additional information set out in the following Appendix has been extracted unedited from the 2019 Annual Report and Account. This information consists of principle risks and uncertainties, related party transactions and the Directors' Responsibility Statement, and should be read in conjunction with the Company's final results for the year ended 31 December 2019, which were announced on Thursday 19 March 2020.

Enquiries

Energean **Tel: 07917 608645**
Kate Sloan, Head of IR & ECM

Camarco (Financial PR) **Tel: 020 3757 4980**
Billy Clegg
Owen Roberts
Monique Perks

APPENDIX

Principal Risks

Operating during the COVID-19 outbreak:
-while the full, long-term effect of the novel coronavirus outbreak (known as COVID-19) on business operations, financial and stock price performance, strategy, capital allocation band risk mitigation remains to be seen, certain risks have already arisen.

Risk of failure to deliver the Karish gas field project, offshore Israel (the "Karish Project") on schedule of within budget:

-The risk of making wrong business decisions, implementing decisions poorly, or being unable to adopt to changes in its environment, e.g. the Group's growth strategy, the competitive environment.

The Group's business strategy depends significantly on the successful development of the Karish Project. Whilst the design and execution strategy have been developed so as to mitigate risk, challenges remain in ensuring that project delivery is within budget and on schedule. Any significant delay in project delivery could have an impact under the Group's Gas Sales and Purchase Agreements ("GSPAs"), which could result in delay to, or reduction of, cash flows with potential adverse effects on the Group's results, financial position and/or investor confidence.

Risks relating to the Edison Acquisition:

-Completion: the completion of the Edison E&P acquisition (the "Acquisition") is subject to the satisfaction (or waiver) of certain conditions; and if the acquisition does not complete because any of them is not satisfied (or waived), Energean may be liable to compensate Edison and Energean will not realize the perceived benefits of the Acquisition. Any delay in completing the Acquisition may adversely affect the benefits that Energean had expected to achieve. Furthermore, the Acquisition is being funded from the Company's existing cash resources following the $265 million equity placing in July 2019 and a 12-month Bridge Loan Facility up to an amount of US$600 million, which has not yet been utilized (the "Bridge Loan").

-Integration – the success of the Edison acquisition (the "Acquisition") will depend on Energean's ability to integrate Edison E&P, including bringing together the cultures and capabilities of both organisations in an effective manner, which will require the cooperation of Edison E&P's existing workforce. The challenges and/or costs associated with that integration may be higher than expected and the benefits expected from the Acquisition may not be fully achieved.

Financial Flexibility, Treasury & Trading & Liquidity risk and restricted funding:

-Risk of erosion of financial strength and value, through revenue deterioration and inadequate liquidity/ funding due to adverse oil price movements, poor capital and cost discipline and poor balance sheet management.

Risk of disruption to business due to local community and political influence in Israel:

The risk of loss or damage to relationships with host governments and other stakeholders jeopardizing the Company's ability to conduct business. This is not currently considered to be a significant risk in countries other than Israel.

Risk of disruption to business due to political, economic and military conditions in Israel and the region:

The Company, with an expanding presence in the Middle East and the Eastern Mediterranean, operates in a historically sensitive geopolitical environment where exposure to a range of political developments at the local or regional level could result in business disruptions. The Company has furthermore pursued new opportunities in countries where political, economic and social transition may take place. Political instability, changes to the regulatory environment or taxation, international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrection, acts of terrorism, or war may disrupt or curtail existing operations and/or future business development activities. Such eventualities may also adversely affect the recovery of company assets or result in additional costs, particularly given the long-term nature of major projects involving significant capital expenditure.

Climate Change abatement legislation may have a material adverse effect on the Group's industry:

Risk of loss due to climate change legislation and regulatory initiatives restricting emissions of greenhouse gases.

HSE Inherently hazardous industry subject to comprehensive legislation:

The risk of loss resulting from inadequate procedures and processes, technical failure, human error or external events. Climate change legislation and regulatory initiatives restricting emissions of greenhouse gases.

Cyber security Risk:

The risk of loss resulting from inadequate procedures and processes, technical failure, human error or external events.

Counterparty Risk:

The risk of loss or damage due to counterparties' default or otherwise failure to fulfil their obligations.

Corporate Reputation and Culture/Ethics/Compliance:

Risk of a major breach of Energean Values, Energean Corporate Culture & Business Ethics Policy, lease agreements or major laws and regulations with a potential to seriously damage Company's reputation or result in criminal prosecution, severe fines or material unexpected costs.

Directors Responsibility Statement

The Directors of the Company are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. The Directors are required to prepare Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.
In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business.

In preparing the Group financial statements, International Accounting Standard (IAS) 1 requires that the Directors:

- properly select and apply accounting policies;

•present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
•provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events or conditions on the entity's financial position and financial performance
•make an assessment of the Group's ability to continue as a going concern

The Directors are responsible for keeping adequate accounting records that (i) are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and (ii) enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:
• the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
• the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;
•the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the board of directors on 18 March 2020 and is signed on its behalf.

By order of the Board

Mathios Rigas	Panos Benos
Chief Executive Officer	Chief Financial Officer
18 March 2020	18 March 2020

Related Party Transactions

Transactions between Energean Oil & Gas plc and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The remuneration of key management personnel who are deemed to be Directors has been disclosed in the Report of the Remuneration Committee.

	Nature of transaction	2019 ($'000)	2018 ($'000)
Other related party "Seven marine"	Vessel Leasing and Services	4,066	6,383
Other related party "Abbey Investing"	Property Lease	-	47
Other related party "Capital Earth Ltd"	Consulting Services	129	131
		4,195	6,561

END OF APPENDIX

About Energean Oil & Gas plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed E&P company with operations offshore Israel, Greece and the Adriatic. In August 2017 the Company received Israeli Governmental approval for the FDP for its flagship Karish-Tanin gas development project, where it intends to use the only FPSO in the Eastern Mediterranean to produce first gas in 2021. Energean has already signed firm contracts for 5.0 Bcm/yr of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets.

Energean has nine exploration licences offshore Israel, and a 25-year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences in Western Greece and Montenegro.

On 4 July 2019, Energean announced the conditional acquisition of Edison E&P for $750 million plus $100 million of contingent consideration. Subsequently, on 2 April 2020 the acquisition agreement was amended to exclude Edison E&P’s Algerian assets and to reduce the consideration by approximately $150 million. On 14 October 2019, Energean announced the conditional disposal of Edison E&P’s Norwegian and UK North Sea assets to Neptune Energy for $250 million plus $30 million of contingent consideration. These transactions are expected to close in 2020.

www.energean.com