

Energean Oil & Gas plc
(“Energean” or the “Company”)

Update on Energean Power FPSO

London, 15 April 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: אנג), the oil and gas producer focused on the Mediterranean, announces that the Energean Power FPSO hull arrived at the Sembcorp Marine Admiralty Yard in Singapore on 15 April 2020. On arrival, Energean was informed of a two-week temporary halt to operations at the yard, commencing 17 April 2020, which is intended to reduce the risk of COVID-19 transmission. Sembcorp Marine will secure the hull mooring during this period.

The health and safety of its employees and contractors is of paramount importance to Energean and it supports all necessary control measures to prevent further transmission of COVID-19.

Enquiries

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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 March 2018, Energean took Final investment Decision on its flagship Karish and Tanin development, offshore Israel, which, following the discovery of Karish North, is estimated to contain approximately 700 million barrels of oil equivalent (Energean plc 70%), of which 88% is gas. Energean Israel’s firm Gas Sales and Purchase Agreements now deliver sold volumes of 5.6 bcm/yr on plateau, providing sustainable, long-term cash flows that are underpinned by hard floor pricing and take-or-pay provisions.

Energean also 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. On 3 April 2020 it was announced that the acquisition agreement had

been amended to exclude Edison E&P's Algerian assets, accompanied by a reduction to the consideration of 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