

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

Intention to Re-Structure Edison E&P Transaction

London, 19 May 2020 - Energean Oil and Gas plc (LSE: ENOG, TASE: ENGN), the oil and gas producer focused on the Mediterranean, issues an update on its Edison E&P transaction.

Following the recently announced termination of Energean's agreement with Neptune Energy ("Neptune"), in which Neptune was to acquire Edison E&P's UK and Norwegian subsidiaries, Energean is in discussions with Edison S.p.A. ("Edison") to further amend its Sale and Purchase Agreement ("SPA"), under which Energean will acquire Edison E&P. Energean expects to enter into a formal amendment to the SPA in which, inter alia, the Norwegian subsidiary of Edison E&P may be excluded from the perimeter of the transaction.

Energean will update the market if, and when, such formal amendment to the SPA is concluded with Edison, noting that there can be no certainty that an agreement on such terms can be reached.

The Algerian assets will continue to be excluded from any formally amended SPA, as previously announced in April 2020.

Based on such indicative terms Energean would retain the UK subsidiaries, which include:

- 25% working and economic interest in the 250 mmboe (gross) Glengorm discovery, the largest gas-condensate discovery in the Central North Sea in the last decade; and
- 10% in the Isabella discovery that was announced in March 2020.

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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", "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.

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 5.6 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 Katakolou 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 23 December 2019, Energean announced the exclusion of the Algerian assets from the transaction. The acquisition of Edison E&P, exclusive of the Algerian assets and Norwegian subsidiaries is expected to be finalised in 3Q 2020.

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