

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

Operational Update – Karish Project

London, 8 June 2020 - Energean plc (LSE: ENOG, TASE: אנרג), the gas producer focused on the Mediterranean, is pleased to announce that work recommenced on the Energean Power FPSO in the Admiralty Yard, Singapore, on 2 June 2020 and the subsea installation campaign offshore Israel is progressing as planned.

ENERGEAN POWER FPSO

On 2 June 2020, the Sembcorp Marine Admiralty Yard, Singapore, reopened. Preparation works for lifting of the topside modules of the *Energean Power* FPSO has commenced. An application has been submitted to the Singapore Economic Development Board for the return of up to 529 workers for the Energean Power project. The ramp-up of the workforce, currently expected over the course of June, will be dictated by the Singaporean authorities' ongoing evaluation of the situation.

The forward work programme on the FPSO is contingent on the evolution of the global pandemic and decisions of the Singapore authorities. Before any further effects of COVID-19, the key FPSO activities that are required to achieve first gas are as follows:

- Topsides integration and commissioning activities in Singapore – expected to take approximately ten months; and then
- FPSO tow to the Karish field in Israel and subsequent mooring, hook-up and commissioning of the FPSO - expected to take up to four months.

The health and safety of its workers remains of paramount importance to Energean and it supports all necessary measures to prevent further transmission of COVID-19.

Energean does not expect the revised timetable to have a material financial impact on the Company due to the contracting structures that it has in place with its main contractor and its gas buyers.

SUBSEA

The pipelay vessel *Solitaire* and construction support vessel *Normand Cutter* arrived offshore Israel in May 2020. The near-and-onshore pipeline installation has now been completed and laying of the remaining 80km gas pipeline that will deliver gas from the Energean Power FPSO to Israel has now commenced. Core installation using the *Solitaire* is expected to be completed by end-June 2020. The full pipeline installation and pre-commissioning programme is expected to be completed in 4Q 2020, well within the project schedule.

Installation of the subsea equipment at the Karish field is progressing in line with expectations. Installation of the manifold and subsea isolation valves is ongoing and is expected to be completed by end-June 2020. Installation of the three sets of risers that will connect the three producing wells to the FPSO is expected to commence in 4Q 2020 and to be completed in 1Q 2021.

COMMERCIAL

Following a CPR of Karish North resource volumes, issued by Energean's independent reserves auditor, Energean Israel has converted a further 0.6 bcm/yr of gas sales and purchase contracts (GSPAs) from contingent to firm. Energean Israel's firm GSPAs are now expected to deliver sold volumes of 5.6 bcm/yr on plateau, or approximately 75% of Energean's independently verified resource base. The CPR enables Energean to continue marketing its gas resources into the growing Israeli domestic market and regional export markets, with the aim to secure additional long-term cash flows and fulfil its goal of filling the 8 bcm/yr capacity of its FPSO.

All of Energean's Karish GSPAs contain take-or-pay and floor pricing provisions, which reduce the risks on Energean's cash flow generation profile on the Karish project and limit Energean's exposure to global commodity price fluctuations.

Enquiries

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About Energean 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 deliver gas into the Israeli domestic market. 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 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 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 subsidiary is expected to be finalised in 3Q 2020.

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