

Energean plc
(“Energean” or the “Company”)

Purchase of Field Support Vessel

London, 2 October 2020 - Energean plc (LSE: ENOG, TASE: אנא) announces that, following a competitive tender process, its subsidiary, Energean Israel Limited (Energean 70%) has entered into an agreement to purchase a Field Support Vessel (“FSV”) from Prime Marine Energy Inc., a related party¹, for \$33.25 million.

The FSV is being constructed to meet Energean Israel Limited’s specifications and will provide significant in-country capability to support the Karish project, including FPSO re-supply, crew changes, holdback operations for tanker offloading, emergency subsea intervention, drilling support and emergency response. The purchase of this multi-purpose vessel will enhance operational efficiencies and economics when compared to the leasing of multiple different vessels for the various activities.

The transaction falls within Listing Rule 11.1.10R and this announcement is made in accordance with Listing Rule 11.1.10R(c).

Enquiries

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About Energean plc

Energean is a London Premium Listed FTSE 250 and Tel Aviv 35 Listed gas-focused 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 7.0 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.

¹ As defined in the Listing Rules

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. On 29 June 2020, Energean announced the exclusion of the Norwegian subsidiary from the transaction and a revised enterprise value (as at the locked-box date of the transaction, 1 January 2019) of \$284 million. The acquisition of Edison E&P, exclusive of the Algerian assets and Norwegian subsidiary, is expected to complete later in 2020.

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