



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

**Strong performance in 1H 2021 with 52.1 kboed pro forma production -  
pro forma \$177million revenue, \$66 million operating cash flow, \$350 million capex reduction**



**Energean** has today announced **HY results for the period ended 20 June 2020**. The highlights include:

- Combined business *pro forma* production was 52.1 kboed, compared with full year guidance of 44.5 – 51.5 kboed
- Combined business *pro forma* revenue was \$177 million and operating cash flow was \$66 million

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- Completion of the acquisition of Edison E&P expected in 4Q 2020
- Significant operational progress at flagship Karish project in Israel, with first gas expected in 2H 2021
  - Contracted gas sales of 5.6bcm/yr (equivalent to gross production of 100,000 boepd)
- All projects are well-funded with cash and undrawn debt facilities of \$872.5 million as at 30 June
- Further reduction in 2020 combined business *pro forma* capital expenditure guidance to \$635 – 705 million
  - \$75 – 125 million reduction on guidance issued in June and total of c. \$350 million reduction since start of the year
- There are a number of near-term value catalysts alongside the completion of the Edison E&P deal:
  - CPR following completion of the Karish Main drilling programme to refine reserves and resources in the coming weeks
  - FID on Karish North (2C resources of 250 million boe)

The link to the regulatory announcement can be found here: [https://files.g4europe.com/news-pdf/34273371/Energean\\_14806703.pdf](https://files.g4europe.com/news-pdf/34273371/Energean_14806703.pdf)

The presentation can be found here: <https://www.energean.com/investors/reports-presentations/>

**Mathios Rigas, Chief Executive, Energean commented:**

*“Despite some COVID-19-related disruptions, in the year-to-date, we have made solid progress on our flagship gas project in Israel, which is scheduled to deliver first gas in 2H 2021. We have successfully performance-tested all three Karish development wells, delivered a resource upgrade at Karish North, completed the installation of the 8 bcm/yr capacity, 90km pipeline that will deliver Energean’s gas sales (currently at 5.6 bcm/yr) into the Israeli domestic market, completed the hull of our FPSO in China and moved it to Singapore, and have commenced heavy lifting operations.*

*In the second half of the year, we look forward to completing our acquisition of Edison E&P, which, alongside the Karish project, will further secure our long-term, resilient cash flow profile and option-rich portfolio. Following completion of the deal, around 70% of our future production will*



*be sold under long-term gas sales agreements that will largely insulate us against oil price volatility. We will continue to own and operate the majority of our asset base and are well-funded for all of our projects.*

*On the ESG front we received an award for “Best ESG Energy Growth Strategy in Europe 2020”, recognising our efforts and focus on achieving our stated net zero target and our overall focus to comply with the United Nation’s 17 SDG’s.*

*As we move into an exciting and transformational period for the business, I would like to personally thank my colleagues around the world for their hard work and commitment to driving the business forward and keeping one another safe and well during these challenging times.”*