



Update on IMI joint venture

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LAMPRELL PLC

("Lamprell" and with its subsidiaries the "Group")

UPDATE ON IMI JOINT VENTURE

Further to the recent discussions with IMI regarding deferral of Lamprell's equity contribution to the Saudi maritime yard joint venture to H2 2021, Lamprell is pleased to announce that it has agreed to satisfy its contribution of USD 26 million to IMI in the first half of November 2020, earlier than anticipated. The decision follows a review of the Group's near term cash flow and improved project working capital position on the two IMI jack up rigs. Our guidance on year-end net cash remains unchanged, at similar levels as at 30 June 2020.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

- Ends -

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Notes to editors

Lamprell, based in the United Arab Emirates ("UAE") and with over 40 years' experience, is a leading provider of fabrication, engineering and contracting services to the offshore and onshore oil & gas and renewable energy industries. The Group has established leading market positions in the fabrication of shallow-water drilling jackup rigs, liftboats, land rigs, and rig refurbishment projects, and it also has an international reputation for building complex offshore and onshore process modules and fixed platforms.

Lamprell employs more than 4,000 people across multiple facilities, with its primary facilities located in Hamriyah, in the UAE. Combined, the Group's facilities cover approximately 800,000m² with over 1.5 km of quayside. In addition, the Group has facilities in Saudi Arabia (through a joint venture agreement).

Lamprell is listed on the London Stock Exchange (symbol "LAM").

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