

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

June 29, 2020

The Directors
Energean plc
44 Baker Street
London W1U 7AL

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Re: Prospectus and Associated Competent Person's Report

Ladies and Gentlemen:

We hereby consent to the inclusion of our report, dated June 11, 2020, addressed to Energean plc ("Energean"), presenting our estimates, as of December 31, 2019, of the proved, probable, and possible reserves, future revenue, and contingent resources of certain properties located in Croatia, Egypt, Italy, and the United Kingdom in which Edison S.p.A. has represented it holds an interest (the "Report"), incorporated by reference in the Prospectus to be issued by or on behalf of Energean on June 29, 2020 (the "Prospectus"), in the form and context in which it is included and to the Report being made available for inspection in accordance with Annex I item 21.1 of Commission Delegated Regulation 2019/980.

We also consent to the inclusion of references to DeGolyer and MacNaughton and to excerpts of and information derived from the Report in the following sections of the Prospectus: "Summary," Part 1 – "Risk Factors," Part 2 – "Important Information—Reserve and Resource Reporting," Part 3 – "Information Incorporated by Reference," Part 6 – "Information about the Acquisition and the Enlarged Group," paragraphs 1, 2, and 3 thereof, Part 8 – "Information on Edison E&P," paragraphs 1, 2, and 3 thereof, Part 14 – "Operating and Financial Review of Edison E&P,"

paragraphs 1 and 3 thereof, Part 20 – “Additional Information,” paragraph 19 thereof, Part 21 – “Definitions,” and Part 22 – “Glossary of Technical Terms.”

We hereby declare that we have taken all reasonable care to ensure that the information contained in the Report and the aforementioned parts of the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We hereby declare that (i) there are no matters known to us which would require a change to the Report in order to make the Report materially accurate and not misleading, (ii) we are not aware of any matter in relation to the Report that we believe should and has not yet been brought to the attention of Energean, (iii) we are not aware of any matter which we consider will give rise to significant change to the Report between December 31, 2019, and the date of the Prospectus, and (iv) we have reviewed the information contained in the Prospectus which relates to information contained in the Report and confirm that the information presented is accurate and not materially inconsistent with the Report, and, if the information in the Prospectus has been extracted from the Report, that information has been properly extracted.

We are not aware, as a result of our role as a competent person and preparing the Report, of any matter that is not disclosed in the Circular that should be brought to the attention of Morgan Stanley & Co. International plc in the context of its confirmation to the Financial Conduct Authority (“FCA”) as sponsor pursuant to Listing Rules 8.4.2R and 8.4.3R.

We hereby acknowledge that we are responsible for the Report and for all of the estimation results that have been directly extracted from the Report and reported in the Prospectus released by Energean.

DEGOLYER AND MACNAUGHTON

We have prepared the Report in accordance with, and the Report contains all information required to be included therein by, the Prospectus Regulation Rules published from time to time by the FCA and the “ESMA update of the CESR recommendations: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive,” published on March 20, 2013, specifically paragraph 133 and Appendix III thereof.

Very truly yours,

A handwritten signature in black ink, appearing to read "DeGolyer and MacNaughton". The signature is written in a cursive, flowing style.

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716