Energean
General Meeting Roadshow
July 2020

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ETHOS
Our World
Our Responsibility

Agenda

> Edison E&P Transaction Update
- Amended Terms
- Timetable to Closing
- Key Metrics

> The Combined Business

> Edison E&P – Assets Overview

> Israel – Karish Project Update

> Exploration Opportunities

Edison E&P Transaction Update

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Transaction Update

1. Algeria and Norway excluded from perimeter
2. $466 million total reductions agreed
3. Net consideration now $178 million*
4. Represents approximately $1.1 / 2P boe and 1.2x cash flow**
5. Cassiopea payment now linked to Italian gas prices (PSV)
6. UK retained within portfolio – recent discoveries offer significant upside
7. Shareholder vote is 20 July – 43% of shareholders have approved to date
8. Closing expected late 3Q / early 4Q

* If transaction had closed at 31 May 2020. Energean does not expect this number to change materially
** Cash flow before exploration for the period 31/12/18 – 31/12/19

Net Consideration Reduced to $178m**

$750m	**Original Consideration**
($155m)	Algeria Carve Out
($200m)	Norway Carve Out
($111m)	Negotiated discount
($206m)	Economic performance to 31 May 2020
$117m	One-off exploration costs
($17m)	Original SPA Adjustment
$178m	**Net Consideration**
<$0m	**Potential Net Consideration**

- $4.5 /boe received
- $8.0 /boe received
- $0.7 /boe price reduction***
- FCF (pre exploration) > net consideration to be paid
- 2 deepwater wells in Egypt
  2 HP/HT wells in UK North Sea – 2 discoveries
- Approximately $1.1 / 2P boe
- <$0m acquisition price once $214m of outstanding Egypt receivables (as at 31.05.20) are fully recovered

* Effective 1 January 2020
** Based on the consideration that would have been payable (net of cash acquired) had the transaction closed on 31 May 2020
*** Based on ex-Cassiopea 2P reserve base

Cassiopea Contingent Payment to Vary Between $0 and $100m

Depending on future gas prices at the point of first gas*

- **Minimum payment**
- **Gas prices < €10/Mwh**
- **Equivalent to c.$3.4/mcf**
- **Payment equivalent to $0/mcf**

$0m

- **Straight line formula for prices between €10 and €20/Mwh**
- **E.g. $50m payable at gas prices of €15/Mwh**

$100m

- **Maximum payment**
- **Gas prices ≥ 20/Mwh**
- **Equivalent to c.$6.8/mcf**
- **Payment equivalent to c.$1.8/mcf**

* Expected in 2023

Fully Funded Through New Financing Signed on 20 June 2020*

Providers

ING
Deutsche Bank
NATIXIS

Facility Size

- $220m initial RBL facility
- $200m accordion
- £80m letter of credit facility for the UK assets

Interest Rate

- LIBOR + 4.75% yrs 1-3
- LIBOR + 5.75% yrs 4-6

Key Terms

- 6-year term
- Semi-annual redeterminations
- Customary covenants
- 3-year grace period with first amortisation in July 2023

* Replaced the bridge-to-disposal facility put in place on 3 July 2019

Transaction Path to Closing – Key Steps in Detail

- Algeria carve out agreed ✓
- Norway carve out agreed and discount negotiated ✓
- Publication of Prospectus & Circular ✓
- Energean shareholder vote
  - EGM: 20 July 2020
  - Proxy Voting Deadlines:
    TASE: 12 July
    LSE: 16 July
- Outstanding Government Approvals
  - Late 3Q / early 4Q 2020
- Completion of carve-out of Norwegian subsidiary & Algerian assets
  - Late 3Q / early 4Q 2020
- Transaction Close & Technical Re-Listing
  - Late 3Q / early 4Q 2020

Acquisition Delivers Material Production with Near-Term Investment Opportunities

Robust Valuation

$178m
Net acquisition price

Adds 226 MMboe 2P + 2C at
<$1.0/boe

<$0
Acquisition price once receivables fully recovered

+130 kboe/d production target
Contributes to rising production out to 2023

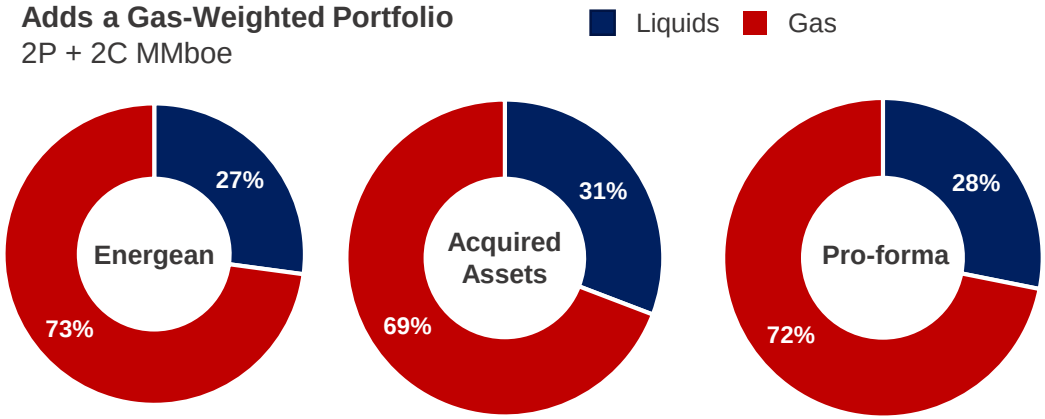
Immediate Cash Flow Growth

$321m*
EBITDAX 31/12/18 – 31/05/20

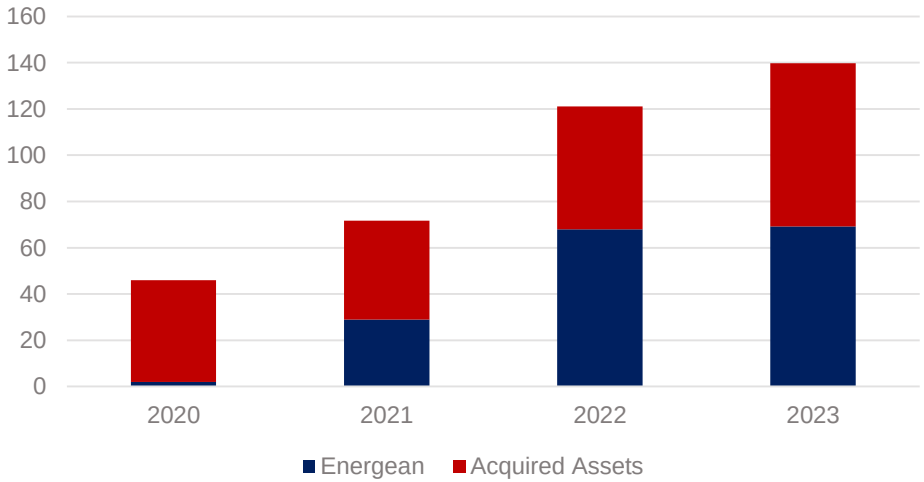
$206m**
Cash flow before exploration 31/12/18 – 31/05/20

Material investment opportunities
with upside potential

Adds a Gas-Weighted Portfolio
2P + 2C MMboe



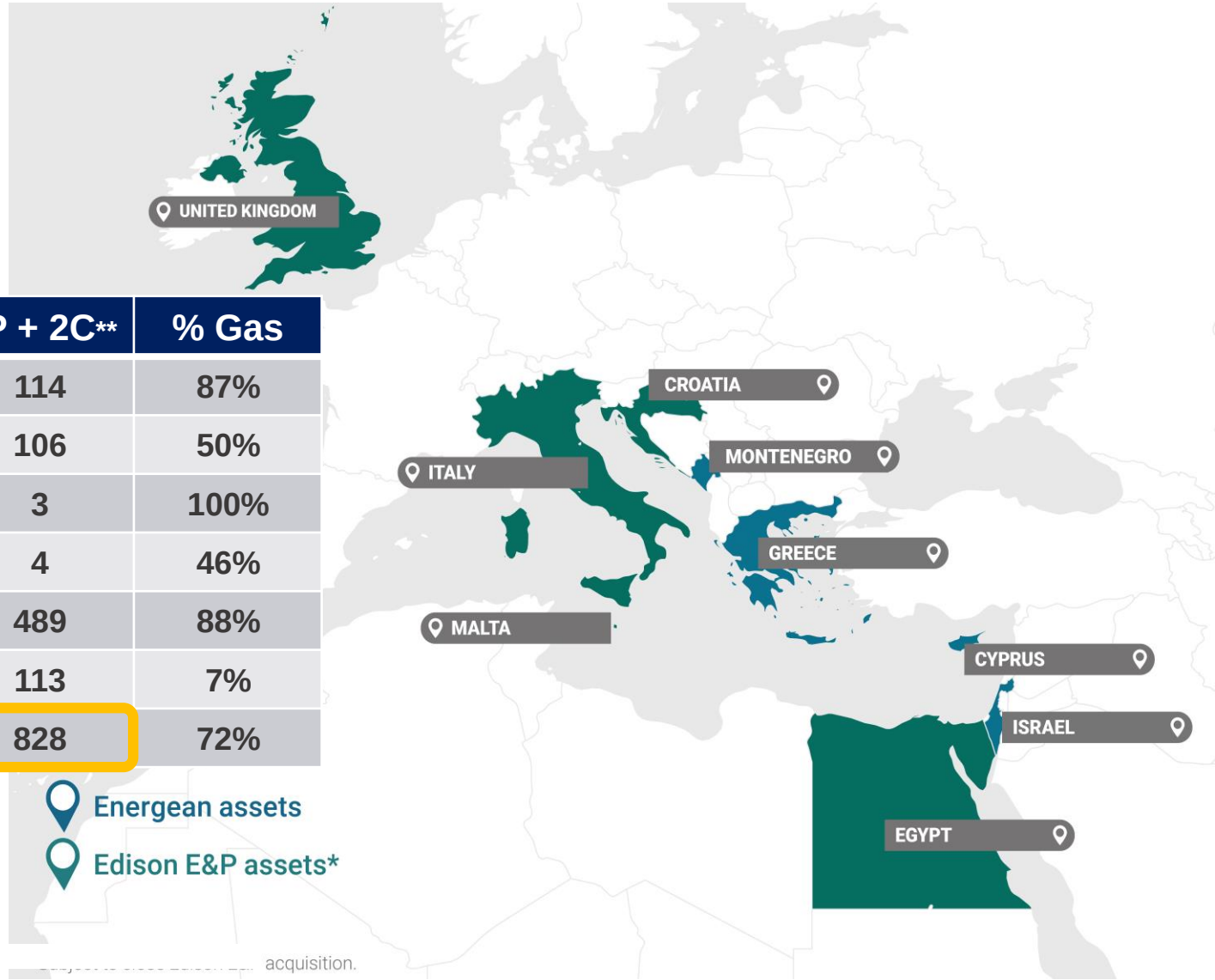
Group Medium-Term Working Interest Production
kboe/d



Edison E&P assets to be acquired (excludes Algeria and Norway)
* $264m in 2019
** $146m in 2019

Large Reserve and Resource Base

MMboe	2P	2C	2P + 2C**	% Gas
	114	-	**114**	**87%**
	70	36	**106**	**50%**
	3	-	**3**	**100%**
	4	-	**4**	**46%**
	287	201	**489**	**88%**
	54	59	**113**	**7%**
	532	**296**	**828**	**72%**



acquisition.

* To be acquired
** D&M CPR at 31.12.19
*** Management estimates

Track Record of Growing Reserves and Taking Advantage of Market Opportunities

Edison E&P (Egypt, Italy, UK and Croatia) estimates as of 31.12.2019, excludes Norway and Algeria
Energean Israel (Israel) estimates as of 30.06.2019 CPR for Karish & Tanin and 31.12.2019 CPR for Karish North
Energean plc (Greece) estimates as of 31.12.2019 CPR.

The Combined Business

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2019 – Pro Forma Position

2020 Production Above Guidance YTD



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YTD Production of 53.0 kboe/d in Jan-May 2020*

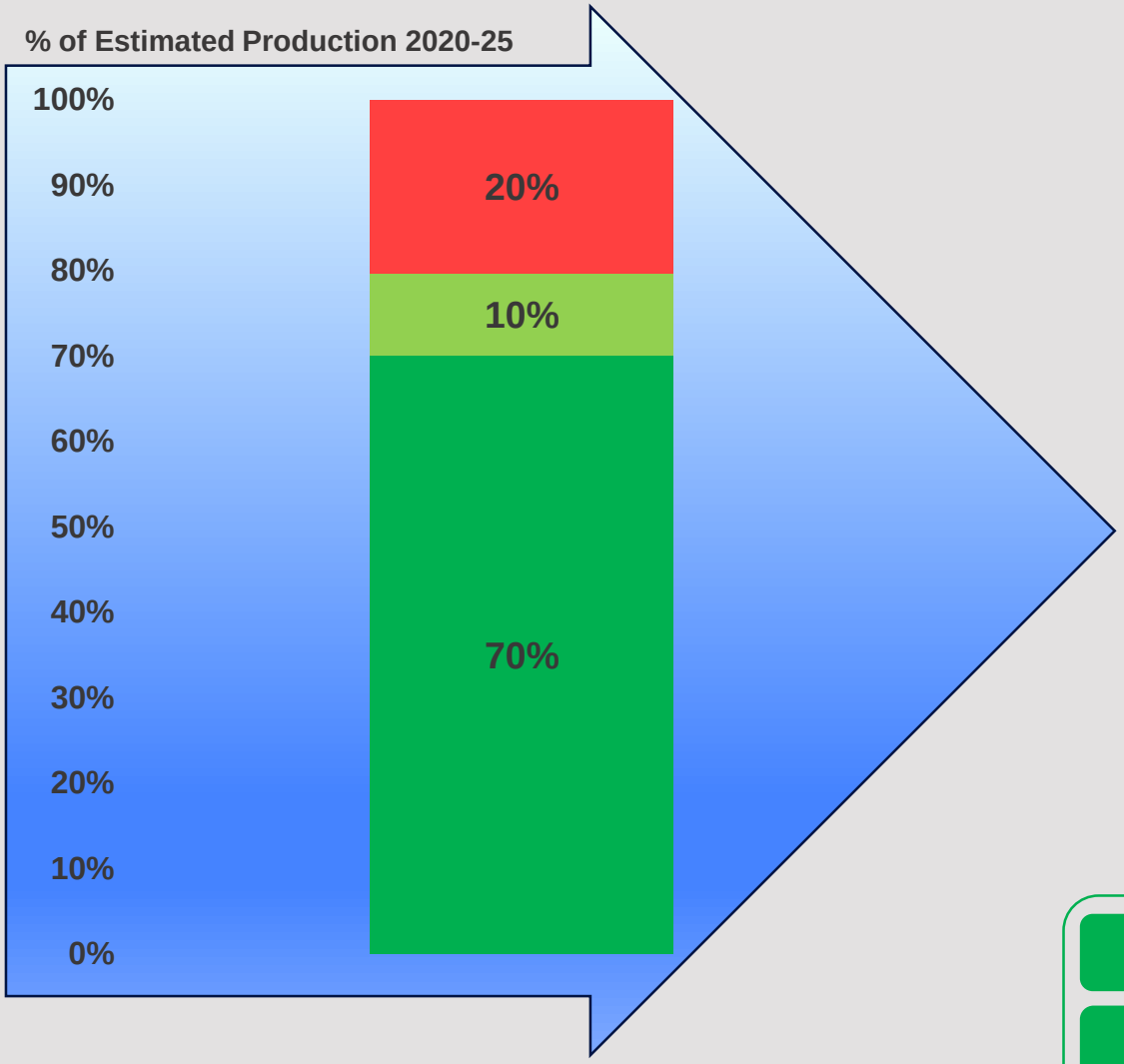
Jan-May 2020	38.6 kboe/d	11.9 kboe/d	2.4 kboe/d	52.9 kboe/d

…Outperforming FY 2020 Guidance of 44.5 – 51.5 kboe/d*

FY 2020 Guidance	34 – 37 kboe/d	9.5 – 12.5 kboe/d	1 – 2 kboe/d	44.5 – 51.5 kboe/d

* Average WI production. Excludes Algeria and Norway

Resilient to Commodity Price Fluctuations

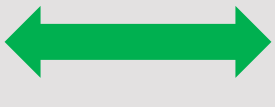


20% liquids with Brent-linkage

10% gas sold at local market price

70% gas sold under contracts with pricing mechanisms that protect against Brent price fluctuations

Gas floor pricing in Israel and Egypt



- $4.2 / mcf average floor price
- Take-or-Pay Provisions

- $3.71 / mcf at Abu Qir at $40-72/bbl Brent
- $4.7 / mcf at NEA at <$25/bbl Brent

Enhanced Liquidity and Optimised Funding Structure

$245-260m
of cost reductions and deferrals in 2020*

+$175m
additional liquidity from upsized $1.45 billion PFF

+ $220m
RBL facility signed

Facility with additional $200m accordion and £80m LC facilities

June 2020

> $1 bn
cash and undrawn facilities**

January 2020

* This reflects the reduction to underlying capital expenditure guidance and excludes 25-30 million of capital expenditure expected on the UK North Sea assets
** Includes $182 million of cash, $395 million of undrawn facilities available under Israel loan facilities, the $220 million RBL facility and $200m accordion facility

Committed to Taking Action on ESG Goals

Leaders in ESG

~70% gas-weighted portfolio (2P + 2C)

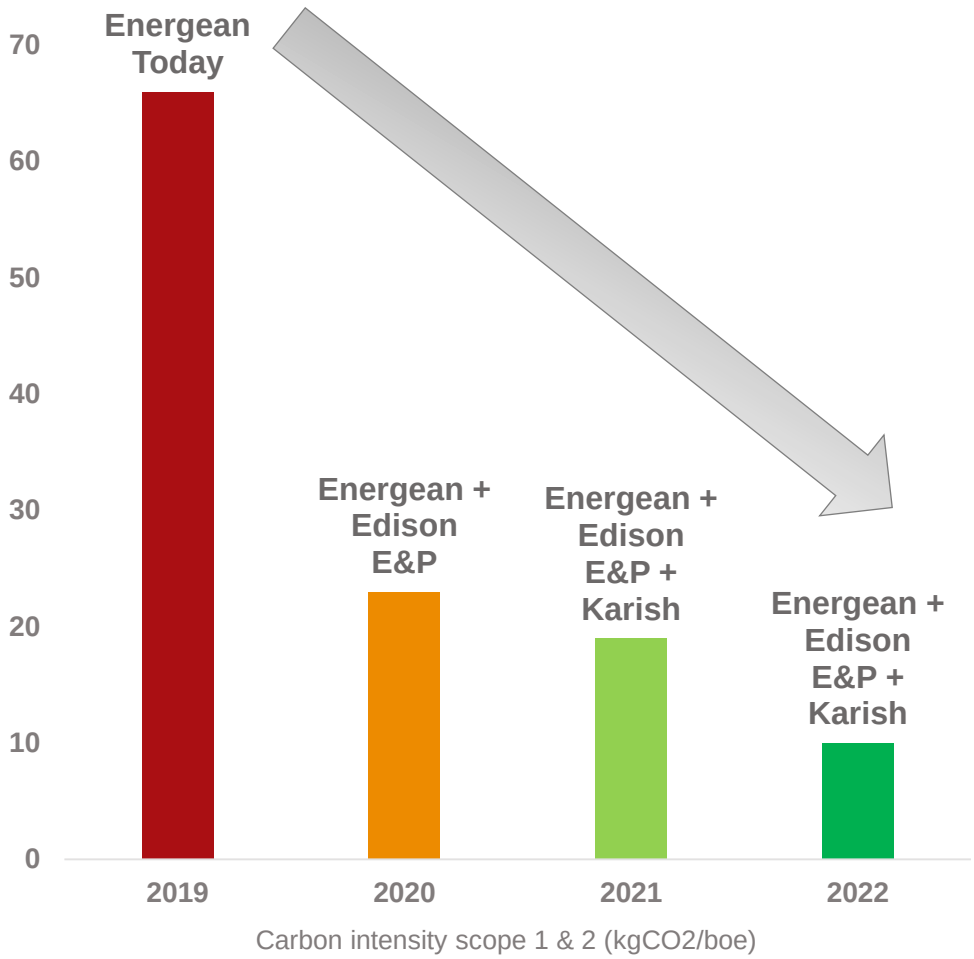
First E&P company to commit to **net zero** by **2050**

Targeting **+70% reduction** in **carbon intensity 2019-22**

Executive pay linked to **ESG goals** from **2020**

Committed to **transparency** and adherence to the **UN SDG's**

Rolling 3 Year Carbon Intensity Reduction Plan*



* Includes operated assets only

Our 2020 Targets – What Next?

1. Securing new GSPAs and resource in Israel
2. Cutting costs and financial discipline – targeting G&A savings of $10-15m per year*
3. Edison E&P transaction close and integration
4. Karish North FID
5. Further progress Karish project as per FDP
6. NEA / NI Final Investment Decision**
7. Completion of Prinos Strategic Review
9. Carbon intensity reduction of 65%
10. Evaluate further growth opportunities in the region

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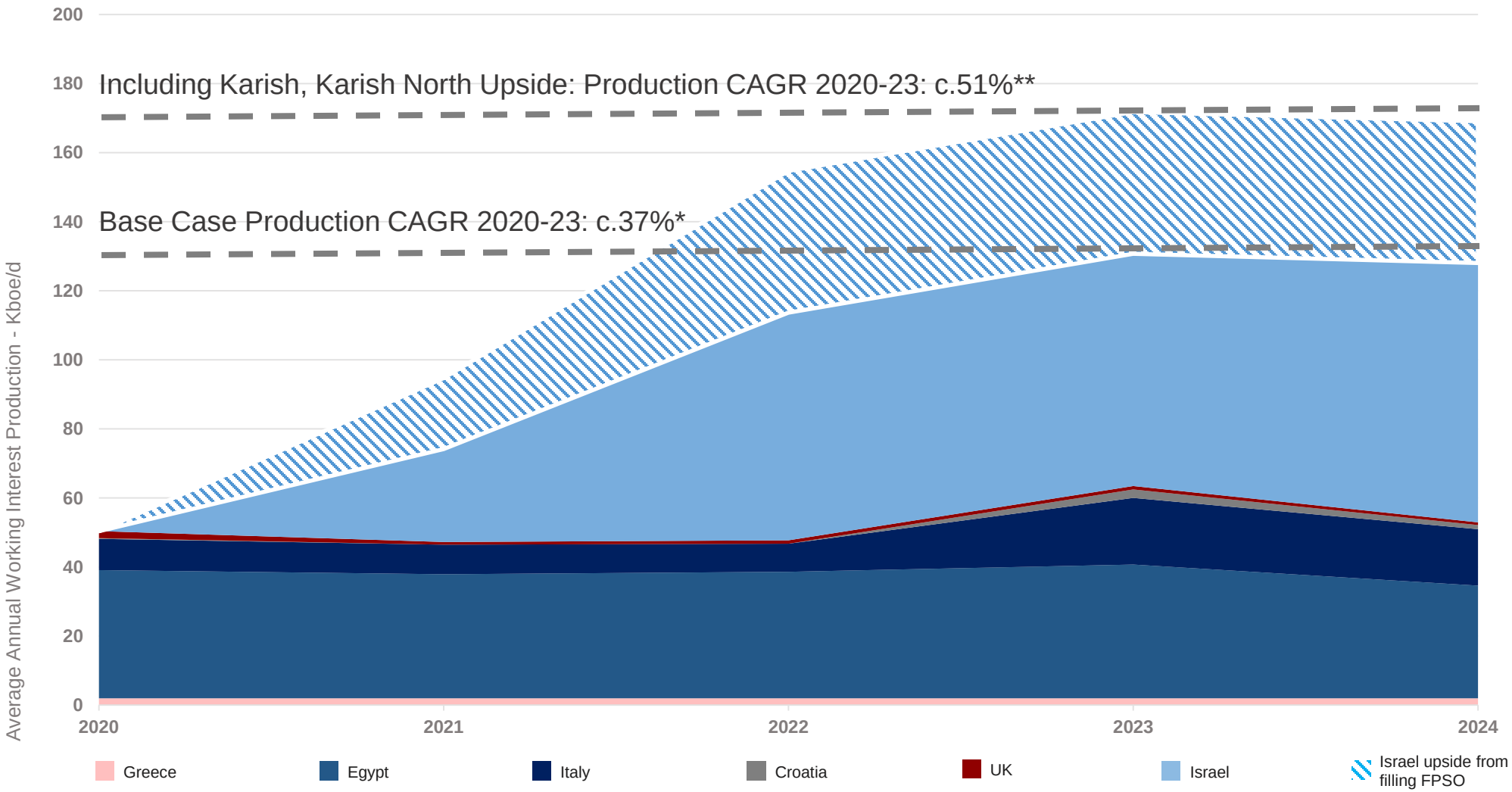
* Post Edison acquisition close
** Subject to Edison E&P transaction close

Growth in Production and Cash Flows – Funded Transformation of Reserves into Returns



* Excludes Israel upside
** Includes Israel upside from filling FPSO

Medium Term Targets Consolidated Financial Outlook

Consolidated (net) Production	• 160 kboe/d (130 kboe/d)
Revenues	• > $1,400 million
Cost of Production*	• <$7.5/boe
G&A	• $25 – 35 million
EBITDAX	• > $900 million

* Includes royalties

Edison E&P – Assets Overview

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Egypt: Low-Cost, Cash-Generative Production

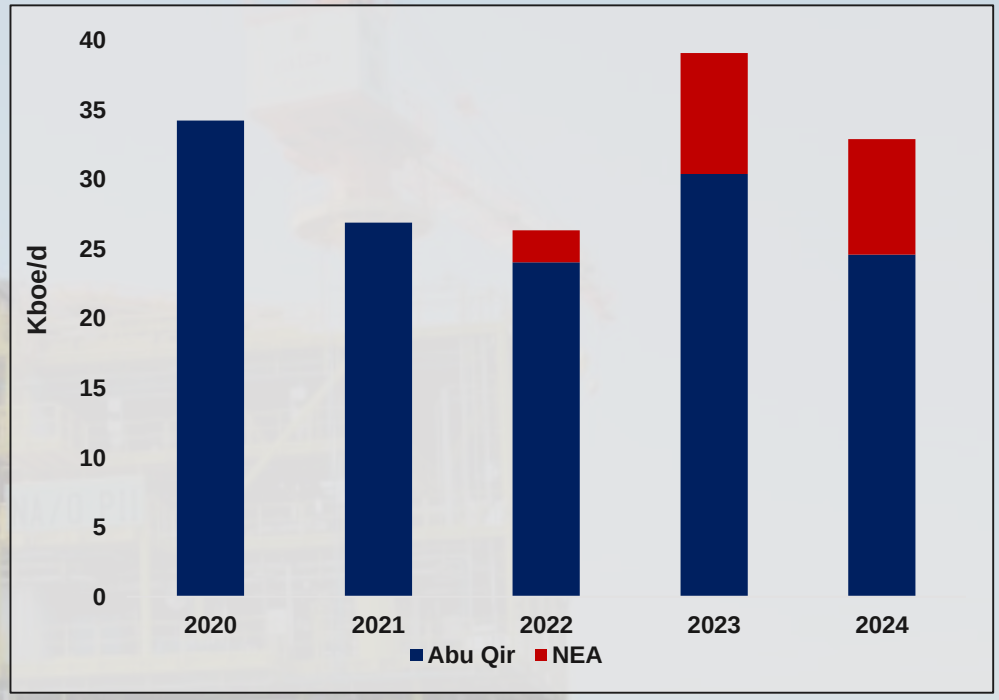
With upside from over $214m net receivables, of which $136m are classified as overdue*

Secured Gas Pricing Life of Field
Due to gas pricing formulae with Egas

Low Cost Development
Abu Qir infill drilling estimated at <$4/boe

Fast Conversion of 2P to production
NEA 18 month development timetable

Stable Production
Expected to be maintained at around 30-35 kboe/d for the next four years



2020 capex cut to $40-50m (from $100m)

NEA FID

NEA first gas (18 months post-FID)

Abu Qir infill drilling

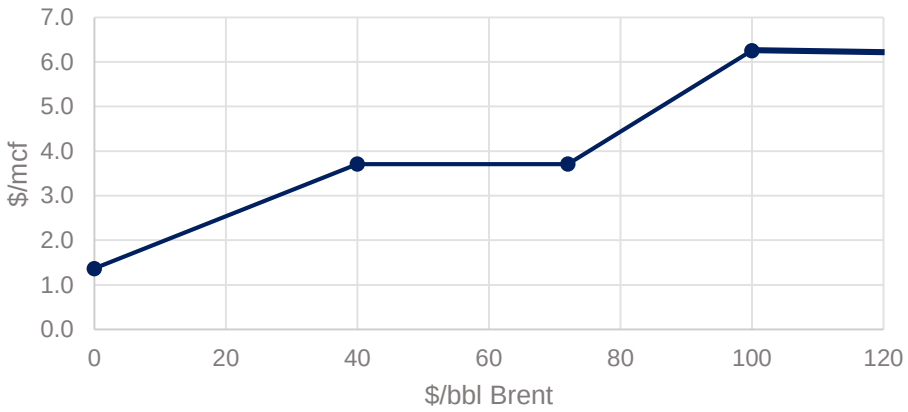
NEA peak production (adding 9 kboe/d incremental output)

2020 | **2021** | **2022** | **2023+**

*At 31 May 2020

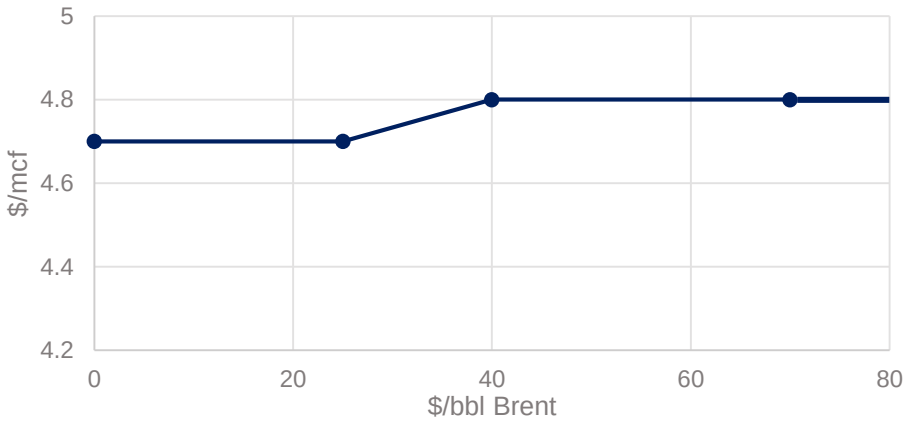
Stable Gas Prices in Egypt due to Protective Gas Pricing Mechanisms

Abu Qir Gas Price Structure



$3.71 /mcf	At Brent prices of $40-72/bbl
$1.37 /mcf	Price floor at $0/bbl Brent
6-month	Rolling pricing applied

NEA Gas Price Structure



$4.80 /mcf	At Brent prices >$40/bbl
$4.70 /mcf	Price floor at <$25/bbl Brent
6-month	Rolling pricing applied

Italy – Long-term Gas Production Growth Driven by Cassiopea Development

Material volumes

Cassiopea – largest greenfield in Italy with first gas expected in 2023

Adding 10 kboe/d incremental output (100% gas)

Stable production with upside potential

2020 output performing in line with guidance

With medium-term upside potential from:
- Rospo sidetracks +3.6 kboe/d
- Other gas fields +2.4 kboe/d

Limited near-term abandonment spend

Decommissioning costs in 2020-22 estimated at $29 million

Committed to optimising spend through:
- New technologies and partnerships
- Driving economies of scale
- Dialogue with regulatory bodies

UK North Sea – Significant Upside Potential From Glengorm and Isabella Gas-Condensate Discoveries

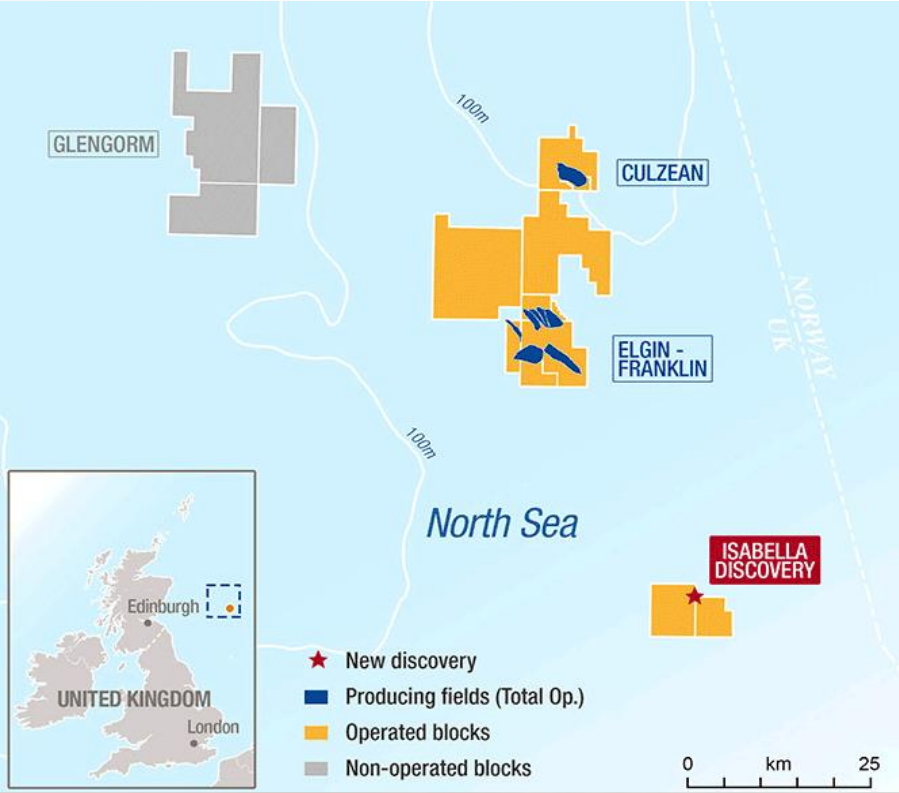
Glengorm Discovery

- Situated in Central North Sea in 80m water depth
- Largest UK gas find since Culzean in 2008
- 250 MMboe gross gas-condensate resources
- Two firm appraisal wells to be drilled in 2020-21
- HP/HT – reservoir pressure ~13,000 psi and TD temperature 183°C

Isabella Discovery

- Discovered in March 2020 in close proximity to Glengorm
- Well encountered 64 metres net pay of lean gas-condensate and high-quality light oil
- Appraisal programme to be confirmed

Total-operated Blocks in Central North Sea



Source for map – Total

Committed to Optimising Decommissioning Activities and Spend

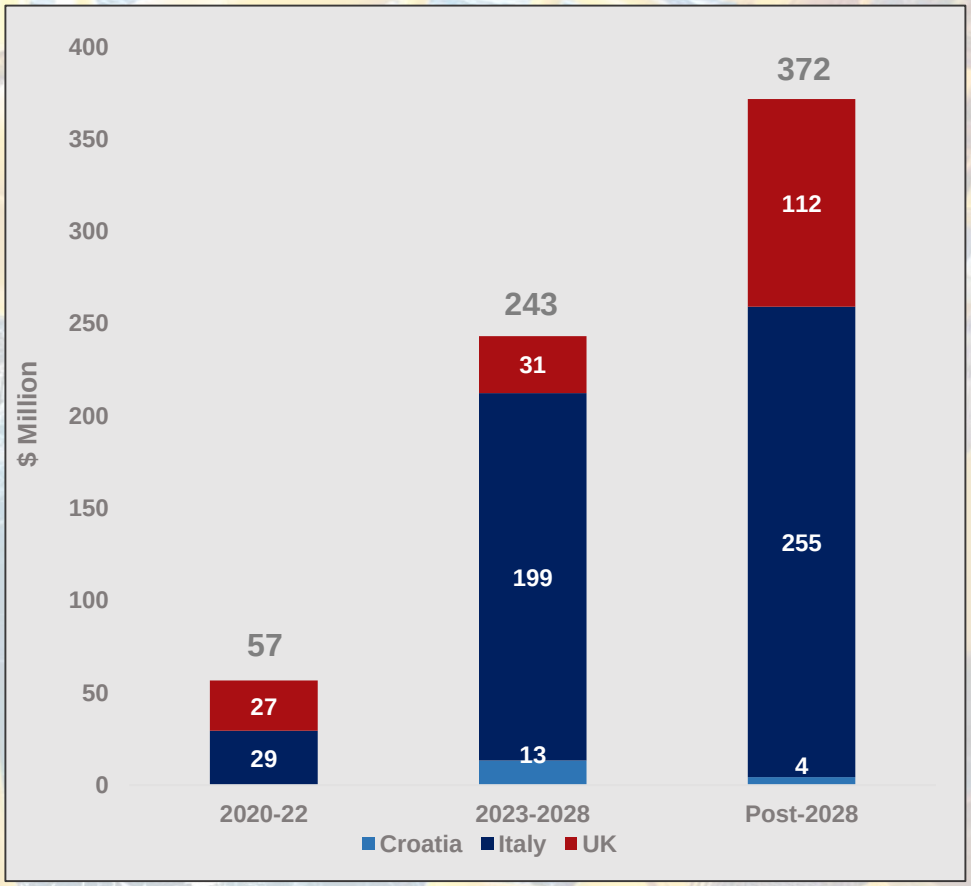
Regulations
Proactive interaction with local government and regulation bodies to jointly design/review decommissioning regulations

Scale Effects
Scale achievement through grouping of assets in adjacent areas also promoting increased negotiation leverage in contracting activities

Potential Partnerships
Potential creation of partnerships for decommissioning activities (e.g ENI) further increasing scale potential and promoting transfer of solutions

New Technologies
Adoption of new technologies promoting innovative solutions to further optimise costs and maximise operational excellence

Re-Use and Alternative Use
Continued effort in identifying potential alternative uses for existing platforms prioritising assets with higher cost base



Source for decommissioning cost estimates – DNV and DSA

Israel – Karish Project Update

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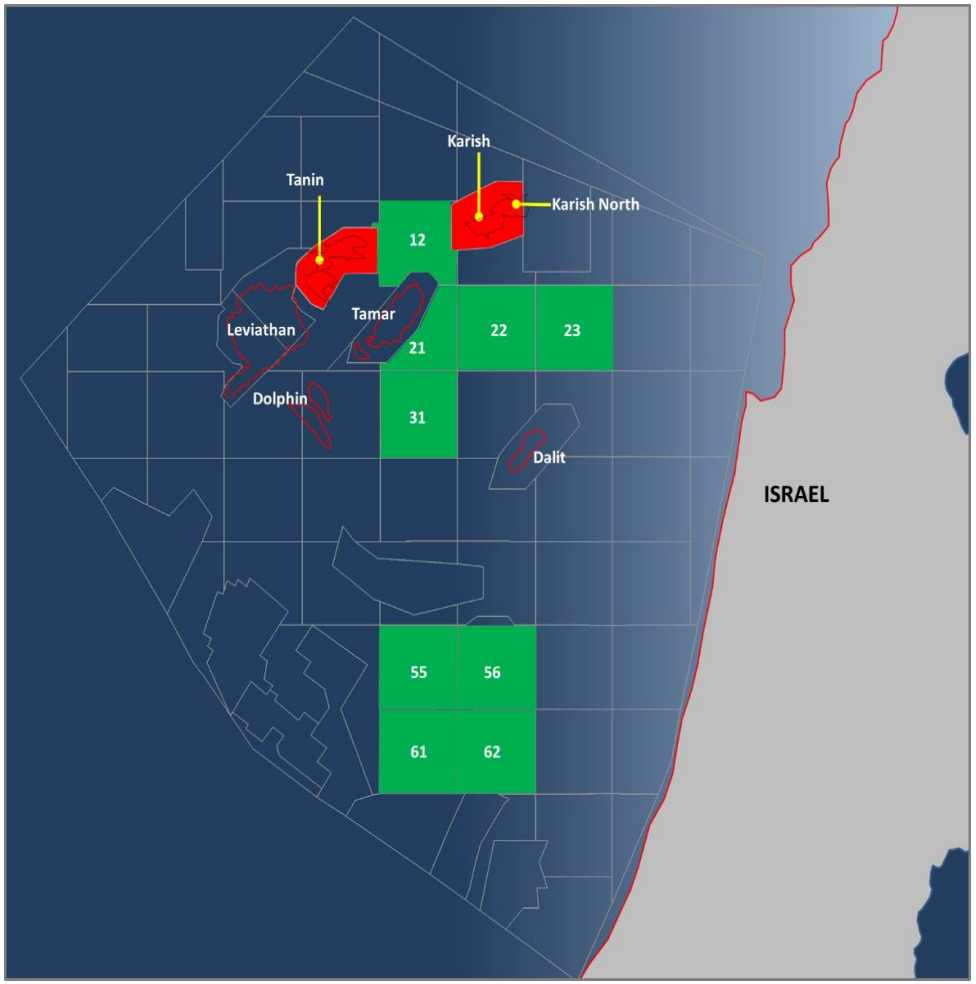
Karish & Tanin – Driving Value Through a De-Risked Project

What makes this project different?

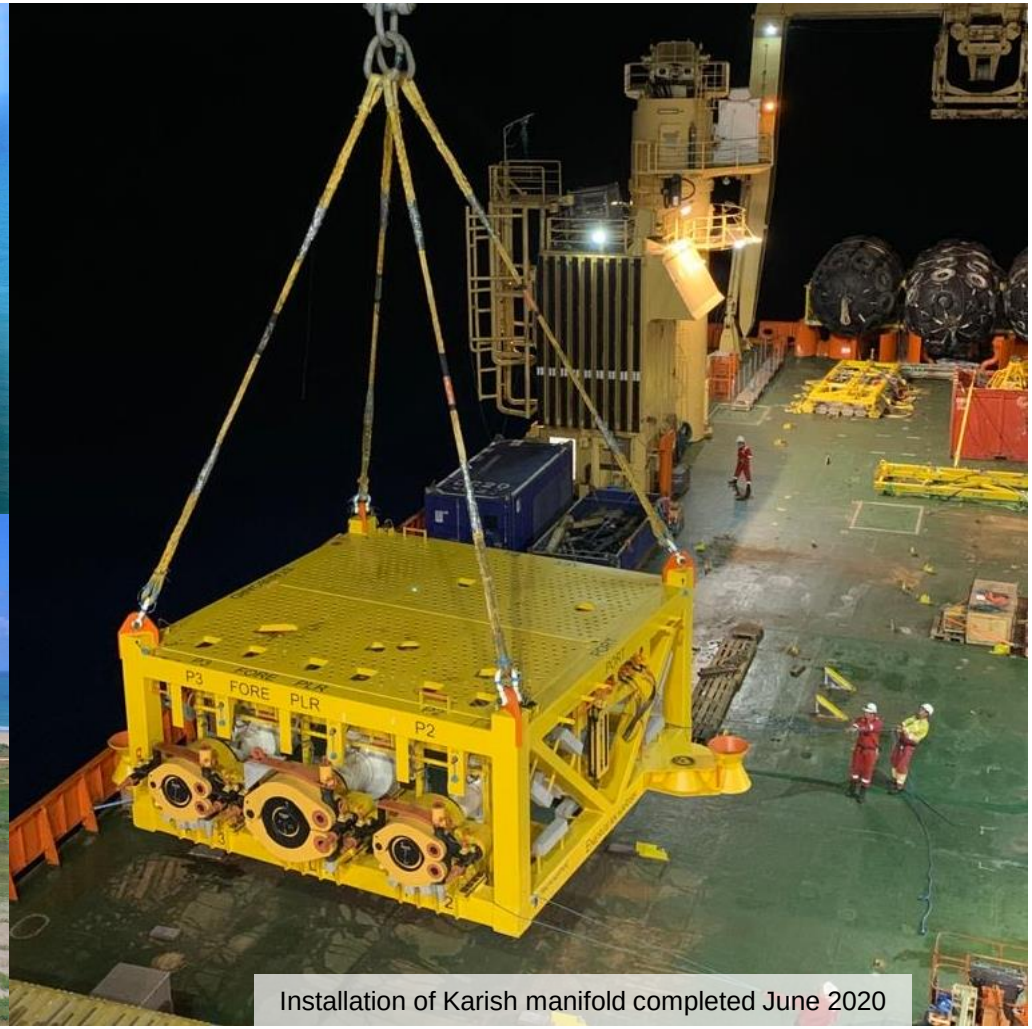
1. Material Reserve & Resource Base
2. EPCIC Contract Minimises Development Risk
3. GSPAs Minimise Commodity Price Risk
4. Growing Domestic Market
5. Long Term, Sustainable, Utility-Type Cash Flows
6. Fully owned infrastructure
7. Fully funded
8. Material Proximate Prospective Resource



Karish Pipe Laying and Subsea Systems Installation Completed

Karish pipe laying completed offshore Israel

Near-and-onshore pipe laying completed
May 2020



Installation of Karish manifold completed June 2020

Singapore Yard Re-opened 2 June Following Lifting of COVID-19 Circuit-breaker Measures

Topside integration and commissioning activities in Singapore expected to take approximately 10 months

Sail away of Energean Power FPSO Hull from China

Arrival of FPSO Hull in Singapore on 15 April 2020

Three Wells Drilled and Tested in 1Q 2020 – Ready for Tie-In to FPSO

World class well deliverability

All three wells capable of delivering at 300 mmscf/d design capacity when connected to FPSO

Prolific reservoir

Well performance same or better compared with adjacent producing fields

High quality liquids

Measured at 48°API with upside from potential oil rim

First Gas Expected 2H 2021

Revised timetable not expected to have a material financial impact due to the contracting structures in place with TechnipFMC and gas buyers in Israel

FPSO Workstream

First Gas 2H 2021*

2019				2020		2021	
Hull First Steel Cut 4Q	Topsides First Steel Cut 4Q	Hull Keel Laying 2Q	Hull and Topsides Construction 1Q – 1Q20	Hull Sailaway from Cosco Yard 1Q	Hull and Topsides Integration 2Q – 1Q21	FPSO mooring hookup and Riser 2Q-3Q	Performance testing 3Q
Achieved November 2018	Achieved November 2018			Achieved April 2020			

Drilling Workstream

2019		2020
Mobilise Stena DrillMAX 1Q	Karish North, KM-03, KM-01 & KM-02 1Q – 4Q	Complete Development Wells 1Q
Rig mobilized February 2019	Discovery	

Subsea and Onshore Workstreams

2019	2020		
Pipeline beach crossing at Dor 1Q – 4Q	Pipeline installation Karish to Dor 2Q – 4Q	Onshore facilities commissioning 2Q – 4Q	Installation of subsea infrastructure 2Q – 1Q21

* Contingent on evolution of the impacts of the COVID-19 global pandemic

5.6 Bcm/yr Firm Gas Sales Agreements – Secured Revenues with Spare FPSO Capacity

0.6 bcm/yr of contingent contracts converted to firm following issuance of Karish North CPR

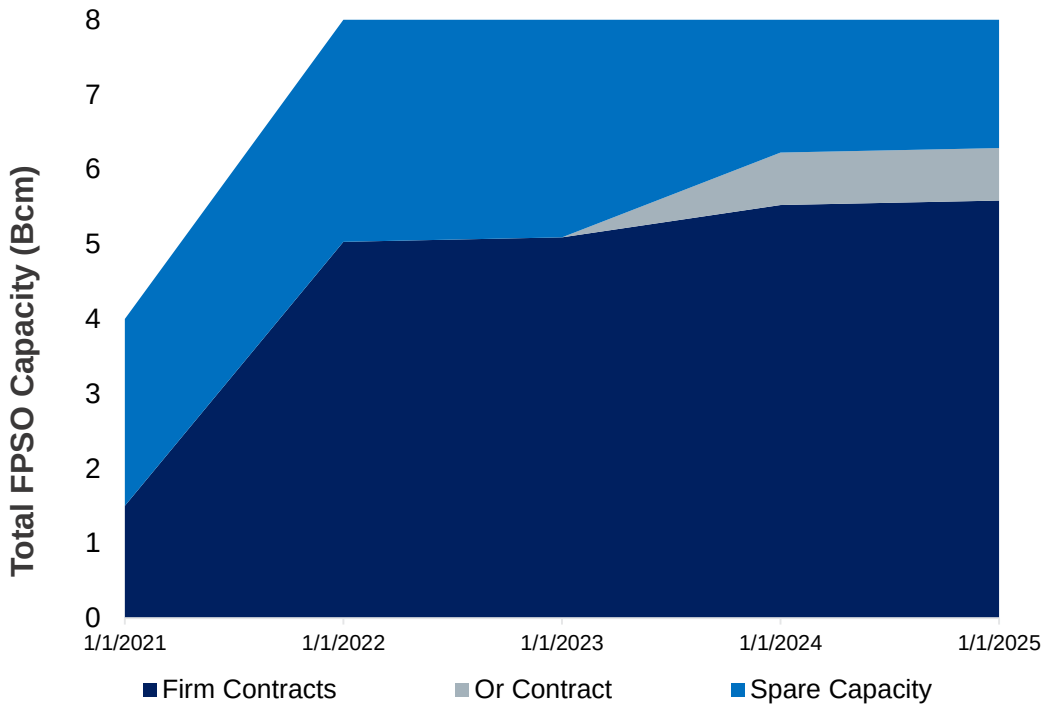
GSPA contracting structure provides certainty of revenue stream and insulation from global commodity price fluctuations

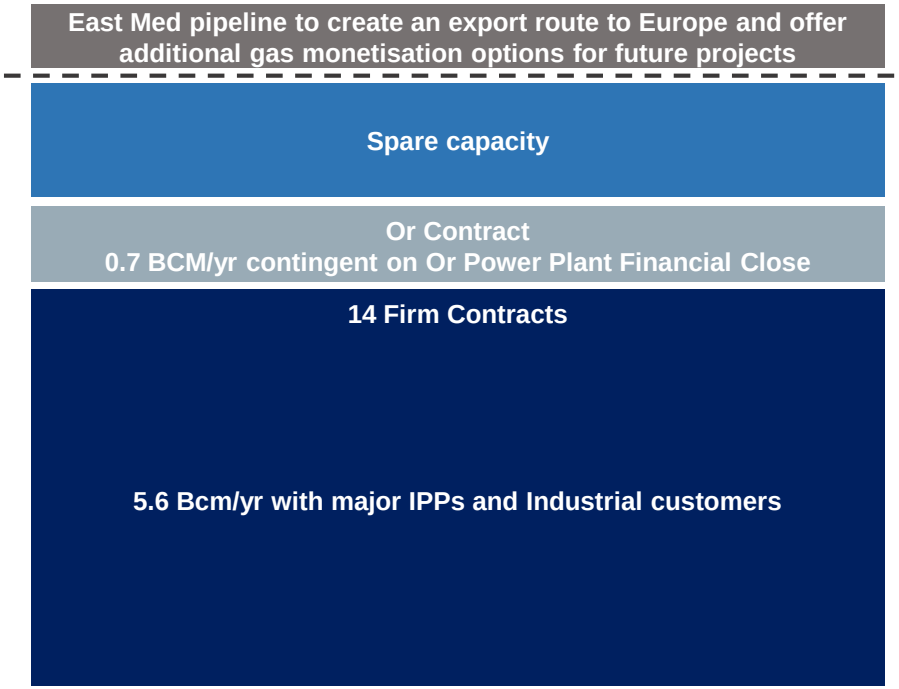
Take-or-Pay Provisions

Floor Pricing

No Price Re-Openers

High Quality Counterparties





Exploration Opportunities

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World-Class Drilling Optionality Offshore Israel - Attractive Upside with Limited Commitments

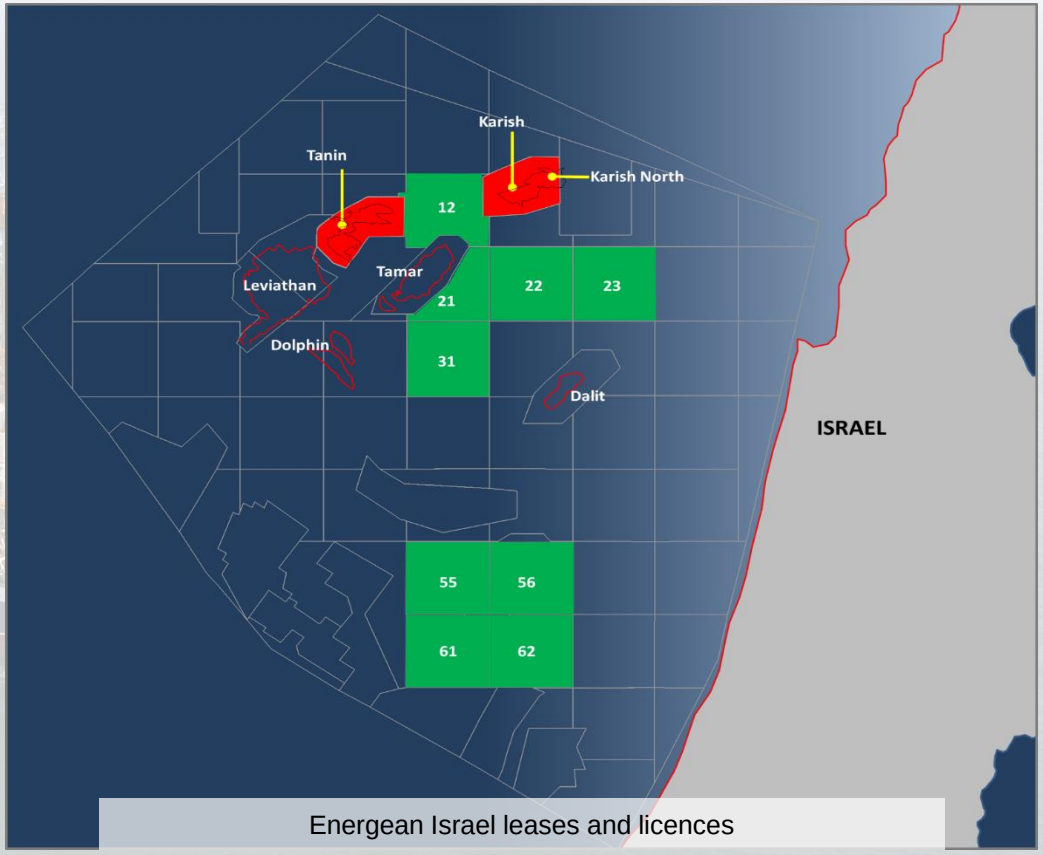
Full flexibility on investment timing
Zeus and Athena wells deferred to 2021
No immediate requirement to drill

Medium-term value creation potential
7 Tcf gross unrisked prospective in place volumes
with 19 MMbbls of liquids

Highest prospectivity in Block 12
1.2 Tcf (34 Bcm) gross unrisked in place volumes
in Zeus & Athena, c.70% GCoS

Low risk prospects
GCoS* ranges from 45-80%

Tie-back potential
All prospects in Blocks 12,21,22,23 and 31 situated
within a 40-kilometer radius of the FPSO



Energean Israel leases and licences

* Geological chance of success

Additional low-commitment, high-potential return options in Western Greece and the Adriatic

Ioannina & Aitoloakarnania Blocks

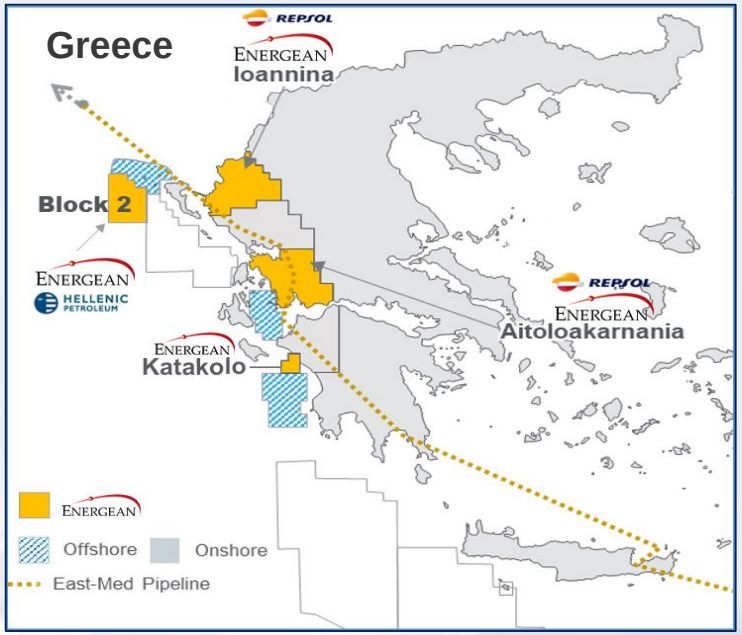
- No drilling commitments
- Limited outstanding financial commitments
- Drill-or-drop decision expected at Ioannina in 2020
- Four prospects identified
- GCoS* ranges from 17-23%

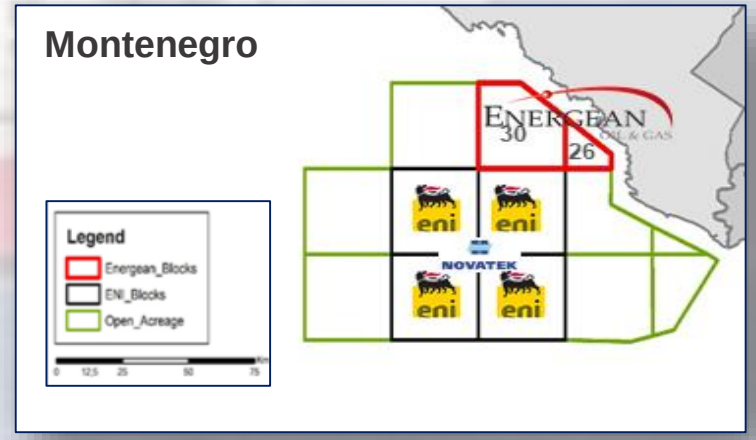
Block 2

- Large carbonate platform prospect identified

Montenegro

- Phase 1 commitments fulfilled
- Drill-or-drop decision expected in 2020
- 1 deep prospect
  - GCoS ~20%
- 5 shallow gas prospects
  - 476 bcf prospective in place volumes
  - GCoS* ranges from 26-42%





* Geological chance of success

Disclaimer

This presentation contains certain forward-looking statements that are subject o the usual risk factors and uncertainties associated with the oil and gas exploration and production business.

Whilst Energean believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Group's control or within the Group's control where, for example, the Group decides on a change of plan or strategy.

The Group undertakes no obligation to revise any such forward-looking statements to reflect any changes in the Group's expectations or any change in circumstances, events or the Group's plans and strategy. Accordingly no reliance may be placed on the figures contained in such forward looking statements.