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
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**

- **Original Consideration**
  - $750m
  - ($155m)
  - ($200m)
  - ($111m)
  - ($206m)
  - $117m
  - ($17m)
  - $178m
  - <$0m

- **Net Consideration**
  - $4.5 /boe received
  - $8.0 /boe received
  - $0.7 /boe price reduction***
  - FCF (pre exploration) > net consideration to be paid
  - Approximately $1.1 / 2P boe
  - 2 deepwater wells in Egypt
  - 2 HP/HT wells in UK North Sea – 2 discoveries

- **Potential Net Consideration**
  - <$0m acquisition price once $214m of outstanding Egypt receivables (as at 31.05.20) are fully recovered

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* 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

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

- **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**

**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
- Outstanding Government Approvals
- Completion of carve-out of Norwegian subsidiary & Algerian assets
- Transaction Close & Technical Re-Listing

**EGM: 20 July 2020**
Proxy Voting Deadlines:
TASE: 12 July
LSE: 16 July

- Late 3Q / early 4Q 2020
- Late 3Q / early 4Q 2020
- 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

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<th>Year</th>
<th>2020</th>
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<th>2022</th>
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<td>Pro-forma</td>
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Edison E&P assets to be acquired (excludes Algeria and Norway)

* $264m in 2019
** $146m in 2019
Large Reserve and Resource Base

<table>
<thead>
<tr>
<th>MMboe</th>
<th>2P</th>
<th>2C</th>
<th>2P + 2C**</th>
<th>% Gas</th>
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<tr>
<td></td>
<td>114</td>
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<td>114</td>
<td>87%</td>
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<tr>
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<td>532</td>
<td>296</td>
<td>828</td>
<td>72%</td>
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</table>

* 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.

- Prinos acquisition
- Karish & Tanin acquisition
- Edison E&P acquisition

Greece  
Israel  
Egypt  
Italy  
Croatia  
UK  
Brent oil price (rhs)
The Combined Business
## 2019 – Pro Forma Position

<table>
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<th>Category</th>
<th>Energean</th>
<th>Edison E&amp;P assets to be acquired</th>
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<tr>
<td>Revenue</td>
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<td>$571m</td>
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<td>Production</td>
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<td>62 kboe/d</td>
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<td>2P Reserves</td>
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<td>532 MMboe</td>
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<td>Operating Costs</td>
<td>22</td>
<td>$10 / boe</td>
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<td>EBITDAX</td>
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<td>$300m</td>
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<td>Cash from Operations</td>
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<td>$273m</td>
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<td>Capital Expenditure</td>
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<td>$774m</td>
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2020 Production Above Guidance YTD

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

% of Estimated Production 2020-25

- 100%
- 90%
- 80%
- 70%
- 60%
- 50%
- 40%
- 30%
- 20%
- 10%
- 0%

- 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
- $3.71 / mcf at Abu Qir at $40-72/bbl Brent
- Take-or-Pay Provisions
- $4.7 / mcf at NEA at <$25/bbl Brent
Enhanced Liquidity and Optimised Funding Structure

January 2020

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

June 2020

> $1 bn
cash and undrawn facilities**

+$220m
RBL facility signed

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

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

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* 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*

```
<table>
<thead>
<tr>
<th>Year</th>
<th>Energean Today</th>
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<tbody>
<tr>
<td>2019</td>
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</tr>
<tr>
<td>2020</td>
<td>50</td>
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<tr>
<td>2021</td>
<td>40</td>
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<tr>
<td>2022</td>
<td>30</td>
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*Includes operated assets only

* Executives pay linked to ESG goals from 2020

* Carbon intensity scope 1 & 2 (kgCO2/boe)
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

8. Carbon intensity reduction of 65%

9. Evaluate further growth opportunities in the region

* Post Edison acquisition close
** Subject to Edison E&P transaction close
Growth in Production and Cash Flows – Funded Transformation of Reserves into Returns

Including Karish, Karish North Upside: Production CAGR 2020-23: c.51%**

Base Case Production CAGR 2020-23: c.37%*

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

Average Annual Working Interest Production - Kboe/d

Greece
Egypt
Italy
Croatia
UK
Israel

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
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)**

*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

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

- World class well deliverability
- Prolific reservoir
- High quality liquids

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

Well performance same or better compared with adjacent producing fields

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**
- 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

**Drilling Workstream**
- 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**
- 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

East Med pipeline to create an export route to Europe and offer additional gas monetisation options for future projects

Spare capacity

Or Contract

0.7 BCM/yr contingent on Or Power Plant Financial Close

14 Firm Contracts

5.6 Bcm/yr with major IPPs and Industrial customers
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

* Geological chance of success
Additional low-commitment, high-potential return options in Western Greece and the Adriatic

Ioannina & Aitolakarnania 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 to 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.

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