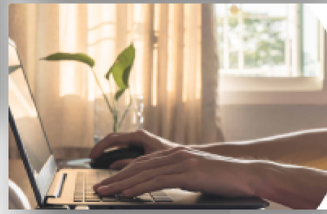

Energean

H1 2022 Results

September 2022

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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 considering 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.

Key messages

Karish on track for first gas within weeks

Maiden dividend payment declared

Ex-Edison assets outperformed expectations

Athena discovery de-risks 58 Bcm Olympus Area

Hermes drilling ongoing

Energean Power FPSO on station

H1 2022 Review

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Highlights – H1 2022

#1

Financials

- Revenues of $339 million (65% y-o-y increase)
- EBITDAX of $198 million (165% y-o-y increase)
- Group liquidity at 30 June 2022 of $880 million
- Increased revenue ($2.5 bn) and EBITDAX ($1.75 bn) mid-term targets

#2

Operational

- Karish FPSO arrived in Israel, on track for first gas within weeks
- 58 bcm resources de-risked across Olympus Area; Hermes drilling ongoing
- New GSPAs signed, including spot sales contract with IEC
- Improved contractual gas sales prices in Israel and Egypt

#3

Corporate

- Maiden quarterly dividend declared; targeting return of >$1bn by end-25 in line with dividend policy

#4

ESG

- c. 6% reduction in emissions intensity in H122 vs FY21
- Constituent of FTSE4Good Index Series; Maala Index rating increased to platinum

Onboard the Energean Power FPSO

Financials: H1 2022 review and FY 2022 guidance

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H1 2022 results – key figures

	H1 2022	H1 2021	Increase / (Decrease) %
Working interest production Kboed (% gas)	**35.4 (73% gas)**	44.0 (72% gas)	(20)
Sales & other revenue $ million	**339**	206	65
Cash Cost of Production[1] $/boe	**19**	15	25
Cash S,G&A $ million	**15**	17	(11)
Adjusted EBITDAX[2] $ million	**198**	75	165
Operating cash flow $ million	**147**	53	176
Capital expenditure[2] $ million	**398**	230	73
Net debt[3] $ million	**2,175**	1,693	29

[1] Cost of production is calculated as the cost of sales, including royalties, excluding depreciation and hydrocarbon inventory movements; Includes $17.4 million of flux costs. [2] Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses, net finance costs and exploration and evaluation expenses. [3] Includes exploration costs [4] Less deferred amortised fees

2022 guidance – update

2022 guidance		
Production	**49.0 – 62.0 kboed** *(inc. Israel)* Down from 60-70 **34.0 – 37.0 kboed** *(excl. Israel)* Down from 35-40	Guidance narrowed. Production during H2 2022 expected to benefit from Abu Qir infill drilling and post-Rospo Mare maintenance
Cost of Production[1]	**\$370 – 380 million** Narrowed from \$360-390m	Guidance narrowed within previously communicated range of \$360-390 million
Development & production capital expenditure[2]	**\$800 – 850 million** Up from \$710-760m	Guidance increased due to: (1) deferral of final INGL payments, (2) deferral of commencement of liquidated damages due under the EPCIC, (3) costs associated with the timely sailaway of the FPSO from Singapore and (4) increased capitalised costs versus the outlook in March 2022
Exploration capital expenditure	**\$165 – 195 million** Up from \$100m	Guidance increased due to Hermes and Zeus
Decommissioning expenditure	**\$15 million** Down from \$20m	Guidance decreased due to deferral of decommissioning activities
Consolidated net debt[3]	**\$2,400 – 2,500 million** Down from \$2.6-2.8bn	Guidance (shown post-dividend) decreased due to higher commodity prices

[1] Operating Costs plus all royalties, including flux costs. In 2022, this includes around \$30 million of flux costs for Italy; [2] Includes (i) \$250 million of payments to Technip accrued under the EPCIC which will be deferred. [3] Guidance net debt shown is on a gross basis, i.e. without amortisation of fees

Medium-term guidance – update

Revenue and EBITDAX targets increased

Medium-term targets		
Production	**>200 kboed** No change	**Maintained**
Revenues	**$2,500 million** Up from $2 billion	**Increased** primarily due to improved contractual gas sales prices in Israel (PT increase) and Egypt (PSC amendment)
Cost of Production[1]	**$9 – 11/ boe** No change	**Maintained**
EBITDAX	**$1,750 million** Up from $1.4 billion	**Increased** primarily due to improved contractual gas sales prices in Israel (PT increase) and Egypt (PSC amendment)
Net debt / EBITDAX	**< 1.5x** No change	**Maintained**

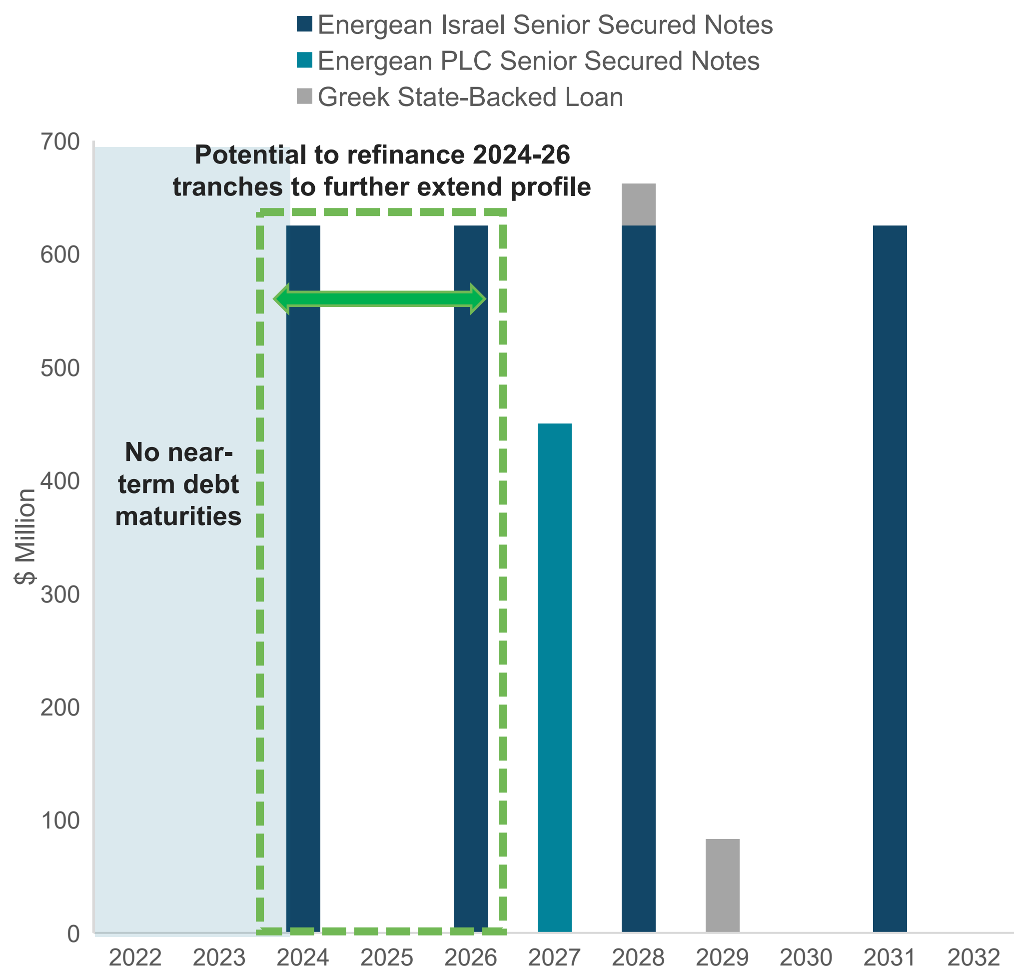
[1] *Operating Costs plus all royalties, including flux costs.*

Capital structure – update

Net debt position – end-June 2022

	30 June 2022 $ million
Cash – excluding Israel	457.8
Cash – Israel	354.3
Cash – Group	**880.1[1]**
Debt – PLC Senior Secured Notes	442.5
Debt – PLC Convertible Loan Notes[2]	43.5
Debt – Greek State-Backed Loan	33.0
Debt – excluding Israel	519.5
Debt – Israel	2,467.3
Debt – Group	**2,986.8**
Net debt – excluding Israel	**61.7**
Net debt – Group	**2,174.6**

Debt maturity structure



[1] Including restricted cash of $138.4 million, which includes $135.6 million in Israel; [2] Maturity date of 29 December 2023, a strike price of £9.50 (subject to change on ex-dividend date) and a zero-coupon rate.

Capital allocation – update

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Dividend – update

Declared maiden dividend – one quarter early, aligned with commitments and no impact on capital allocation policy

Declared maiden quarterly dividend
of 30 US$ cents / share

→ **One quarter early**
Due to strong cash flows from ex-Edison E&P assets and readiness of our Karish project and strong liquidity position

Aligned with commitments to…

→ Return an initial $50 million per quarter (on average) no later than end-2022 and **at least $1 billion by end-2025**

→ **Provide a reliable and progressive dividend stream**, ramping up to at least $100 million (on average)

No impact on…

→ **Targeted deleveraging** after first gas to <1.5x net debt/EBITDAX

→ **Operational re-investment** to continue our organic growth and opportunistic M&A strategy

Dividend protected by long-term gas contracts with floor prices

Upside available from access to market prices

	Israel	Egypt	Greece, Italy, UK, Croatia	Energean
Medium-term	>140 kboed	>40 kboed	>20 kboed	**>200 kboed**
% Gas	c.80%	c. 90%	c. 55%	**>80%**
Floor prices	Gas – floor + indexed to PT Liquids – market	Gas – floor + cap with Brent linkage Liquids – market	Gas – market Liquids – market	**c. 75%**

Operational update – production & Karish

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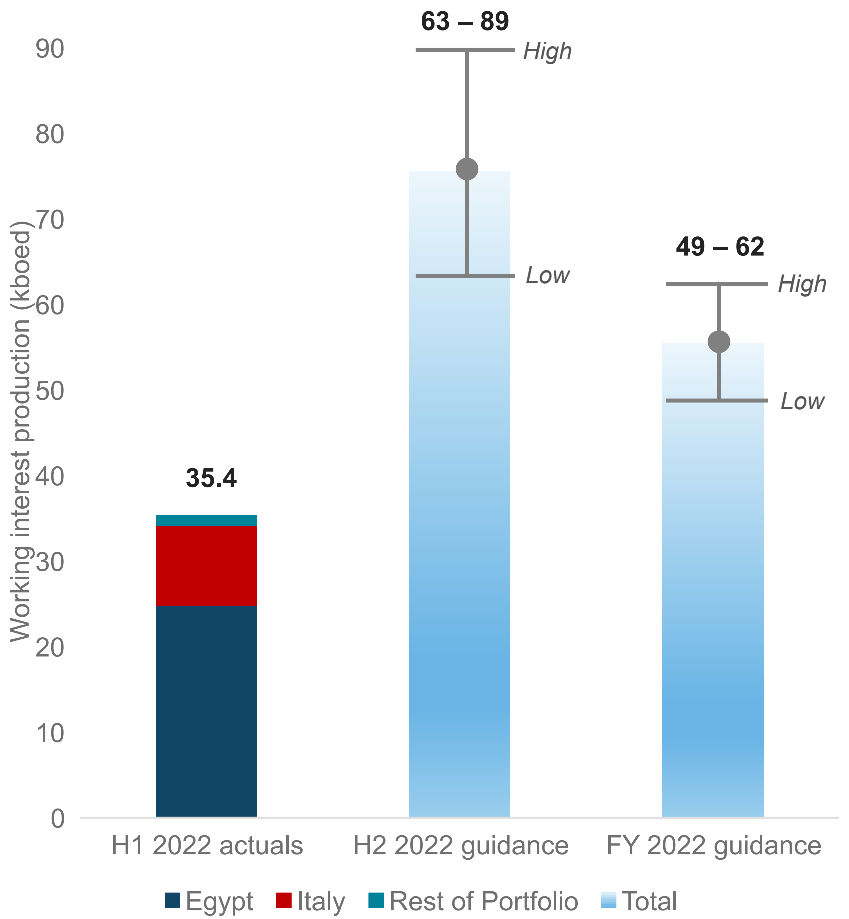
Production – H1 actuals, H2 and FY22 guidance

Production – H1 actuals, H2 and FY22 guidance



Comments

Egypt

- **H1 – 24.8 kboed (86% gas)**
- Abu Qir NAQ-PII#6 infill well online in September
- Full year guidance now 24 – 26 kboed

Italy

- **H1 – 9.3 kboed (43% gas)**
- Planned maintenance at Rospo Mare in June and October
- Full year guidance now 9.0 – 9.5 kboed

Rest of Portfolio

- **H1 – 1.3 kboed (30% gas)**
- Full year guidance now 1.0 – 1.5 kboed

Israel

- Full year guidance now 15.0 – 25.0 kboed
- Q4 contribution of 60.0 – 100.0 kboed

Karish – update

First gas on track to be delivered within weeks

Karish project update

FPSO arrived in Israel → **Hook-up completed, commissioning ongoing** → **First gas within weeks**

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Operational update – growth projects

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Karish North and second oil train & gas riser – update

Projects on track to complete by end-2023

Second oil train & gas riser increases FPSO capacity to 8 Bcm + 32 kboe/d

Karish North 33 Bcm + 30 MMbbl (244 MMboe) 2P[1]

Growth projects timeline

	H1 - 2021	H2 - 2021	H1 - 2022	H2 - 2022	H1 - 2023	H2 - 2023
Key Milestones	FID taken on both projects ✓			*Today*		Onstream + Complete
Drilling	Rig contract signed ✓			KN Drilling ✓		
EPCI	Karish North EPCI contract awarded to TFMC ✓	2nd Oil Train EPC contract awarded to KANFA AS ✓			Gas sales export riser installation	Second oil train installation

[1] YE 2021, from D&M CPR report, [2] Includes the Karish North development well

Egypt – update

H1 2022 – key statistics

24.8 kboed	**86% gas** production	**Improved gas pricing** at Abu Qir

Asset highlights

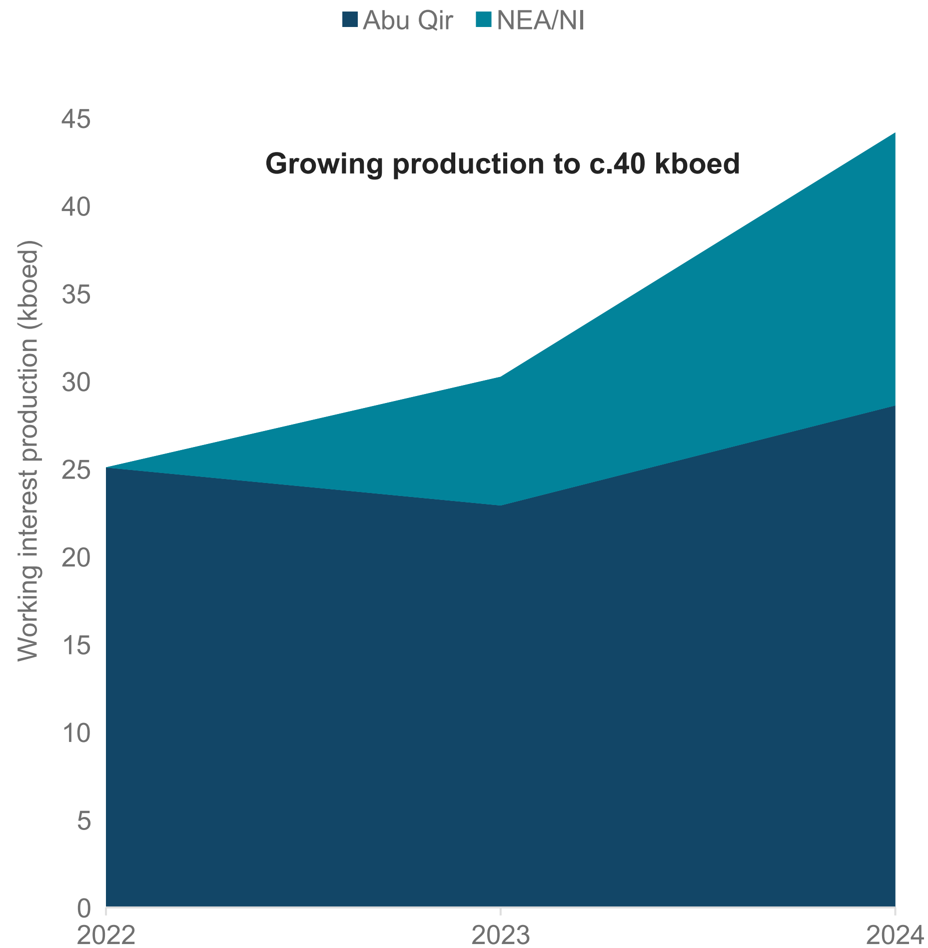
Abu Qir

- NAQ-PII#6 infill well drilled
- **PSC amendment lifts gas price**
- An additional four infill wells planned 2023-24

NEA/NI

- Subsea installations completed
- First well to spud imminently
- Final AQ platform modifications + SPS tie-in and commissioning remaining
- **First gas on track for end-2022**

Egypt production outlook[1]



[1] *Forecast based on H1 2022 actuals, 2022 guidance and August 2022 management outlook*

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Italy – update

H1 2022 – key statistics

9.3 kboed	**43% gas** production	**$95 million** OCF H1 2022

Asset highlights

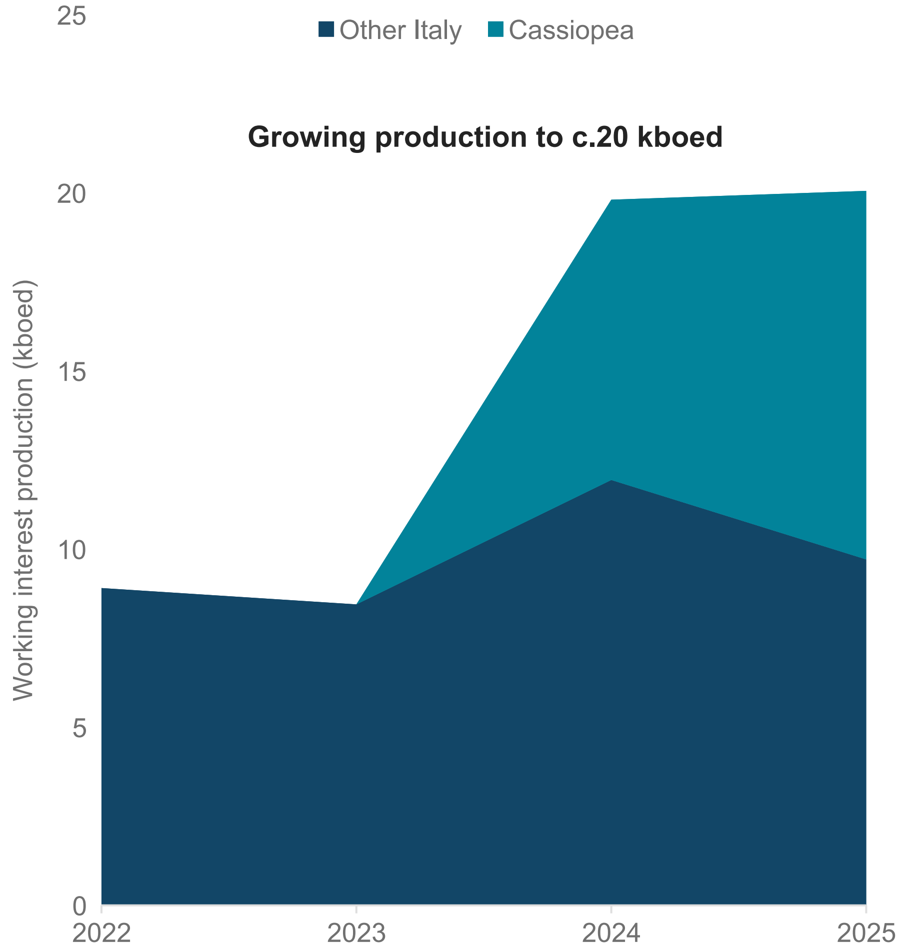
Enhanced operating cash flow
- c. 80% of Group's $147 million H1 2022 OCF
- H1 2022 FCF of $86 million
- Average realised PSV price[1] of c. EUR 95/MWh (c.$31/mcf, equivalent to c.$200/boe) over H1 '22

Rospo Mare
- Planned maintenance successfully completed in June

Cassiopea
- Project on track for H1 2024 start-up

Windfall tax: One-off tax totaling $29.3 million (40% paid in H1 '22, remainder to be paid by end-Nov '22)

Italy production outlook[2]



[1] Pre-hedging. [2]Forecast based on H1 2022 actuals, 2022 guidance and August 2022 management outlook, including unsanctioned Rospo Mare infill drilling

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Commercial & exploration update

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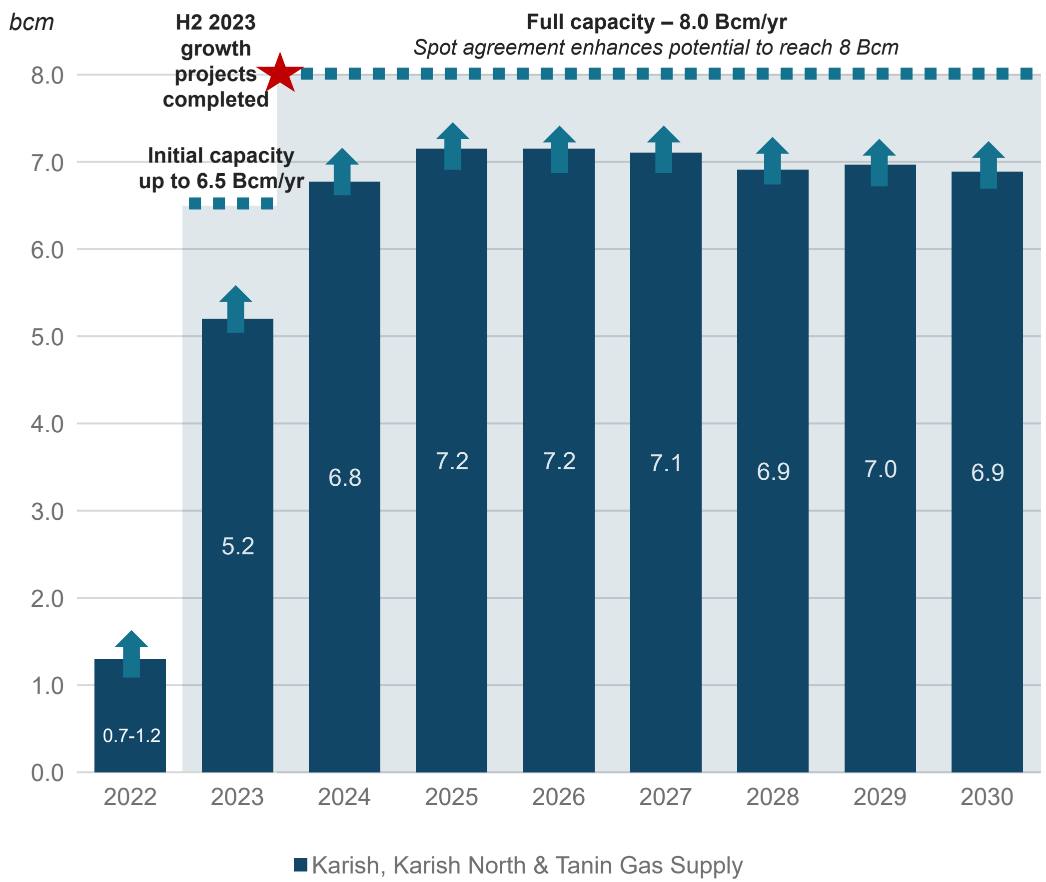
Flagship Karish assets underpinned by long-term gas contracts

Delivering competition, security of supply & displacing coal

7.2 bcm/yr gas sales agreements in Israel[1]

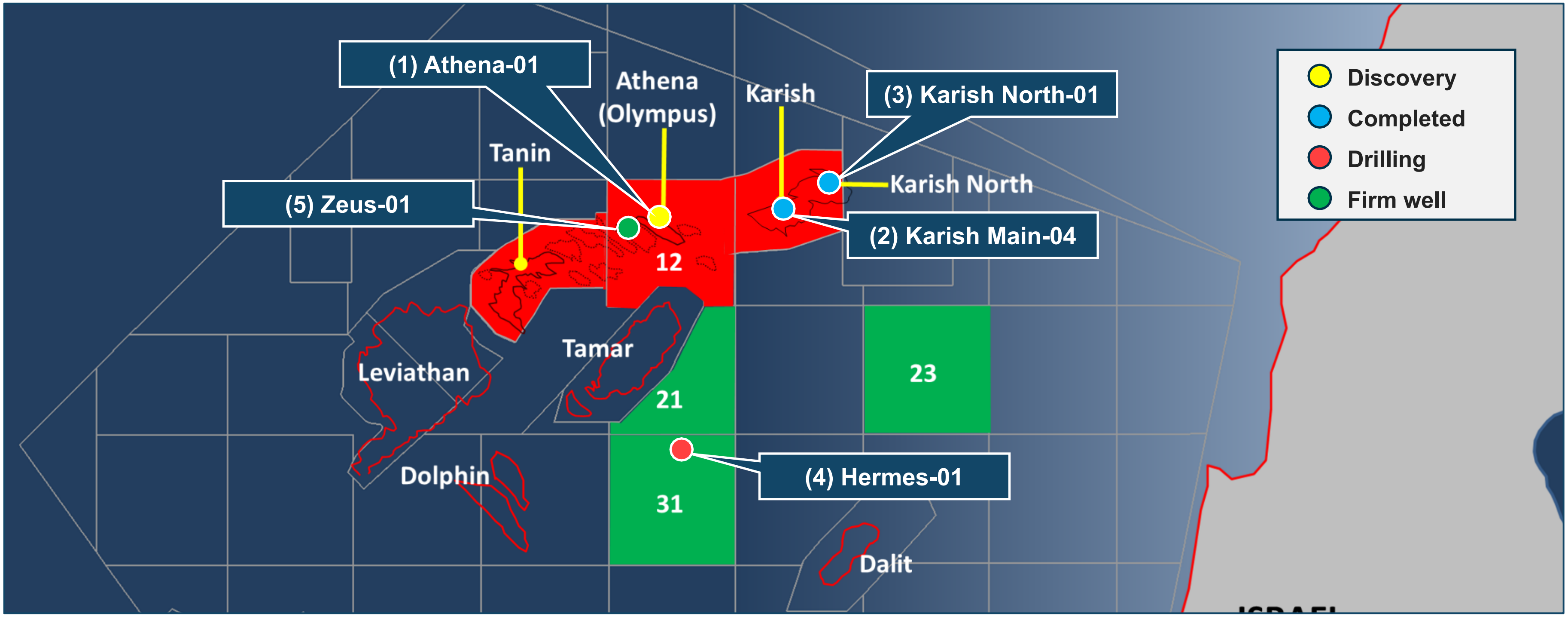


Commercialisation update

- **Within weeks – Karish first gas.** Production level depends on timing of first gas, rate at which gas buyers transition away from existing suppliers and the extent to which volumes will be sold under the IEC spot agreement
- **2022-25** – Ramp up of 18 contracts signed with independent power producers (IPPs) including both recently privatised IEC stations, Alon Tavor, Ramat Hovav and **East Hagit**, and blue-chip industrial customers including ORL and ICL
- **Alternative commercialisation options**, including export at market opportunities
- **MOU signed with EGAS,** for up to 3 Bcm/yr, representing a commercialisation option for gas resources discovered in the 2022/23 drilling campaign
- **Spot agreement signed with IEC,** enhancing potential to increase offtake volumes towards maximum FPSO capacity following first gas from Karish
- **Limited term exclusivity agreement and term sheet signed[2]** with Vitol SA for the marketing of Karish liquids. A firm offtake agreement is in the final stages of negotiation and expected to be signed before Karish first gas

[1] *The MOU does not have an impact upon existing gas sales agreements with Israeli domestic offtakers of 7.2 Bcm/yr.*

Israel 2022 drilling campaign – update



Well no.	Well name	Operator / share	Pre-drill estimate*	Status	On time, on budget
#1	Athena-01	Energean / 100%		8 Bcm discovery, derisked 58 Bcm in Olympus Area	Drilled in 51 days
#2	Karish Main-04	Energean / 100%	N/A – appraisal well	Completed	Drilled in 49 days
#3	Karish North-01	Energean / 100%	N/A – development well	Completed	Drilled in 45 days
#4	Hermes-01	Energean / 100%	13 – 40 bcm	Drilling	
#5	Zeus-01	Energean / 100%	10 – 12 bcm (already part of Olympus Area)	Q3 / Q4 2022	
#6	*6th optional well agreed with Stena Drilling using the same rig (Stena IceMax). Location TBD if option exercised.*				

*un-risked management estimated recoverable volumes

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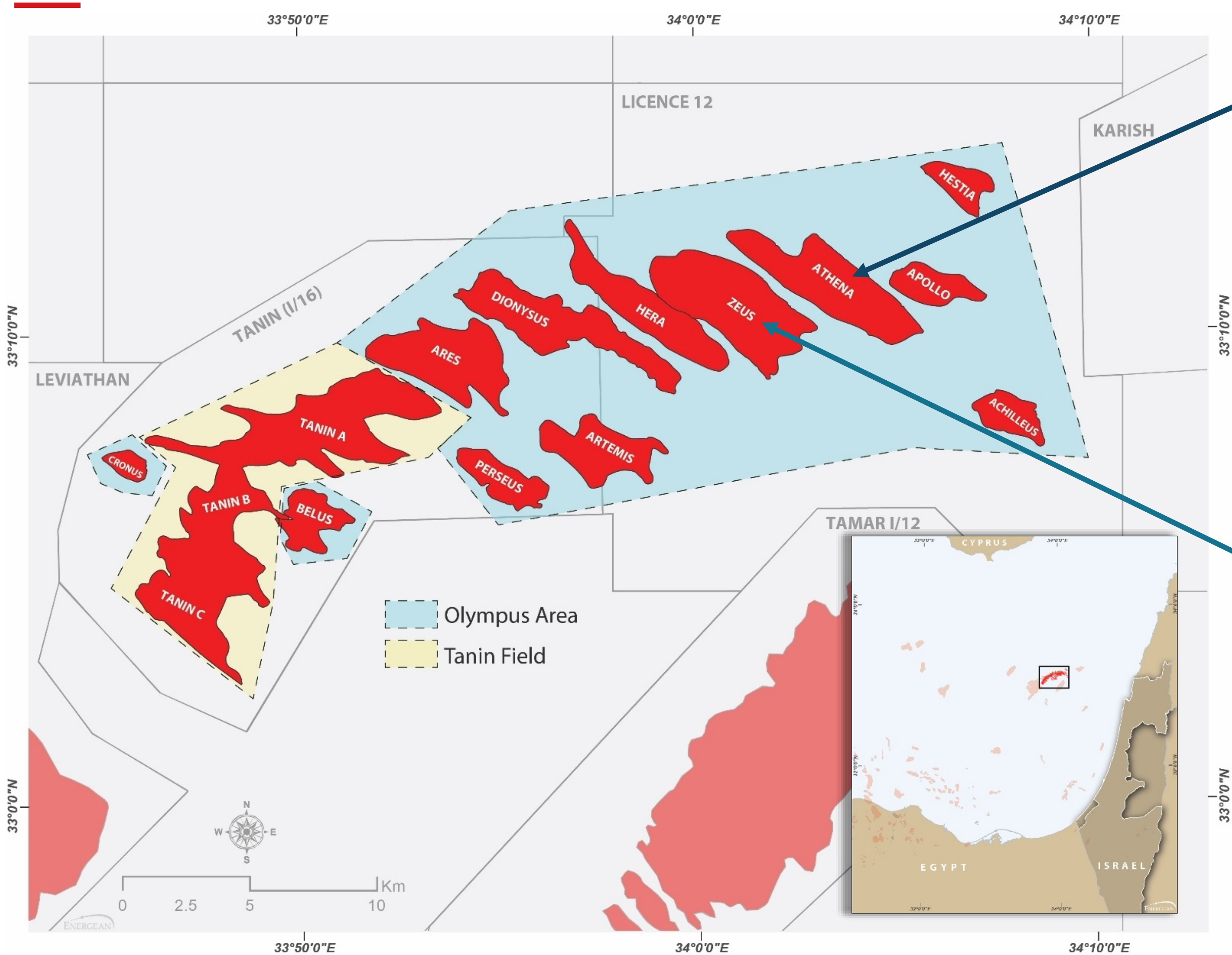
Israel drilling campaign – Olympus Area

Zeus confirmed as 5th well to further refine Olympus Area volumetrics and enable faster progress to commercialisation



Athena

- Commercial discovery in the A, B and C Sands made in May 2022
- Recoverable gas volumes of 8 bcm (283 bcf / 51 mmboe) on a standalone basis.
- Analysis ongoing to refine full resource potential and confirm the liquids content

Zeus

- Chosen as 5th well to further de-risk the Olympus Area
- Prospective unrisked volumes of 10-12 bcm in A, B and C Sands, based on YE21 D&M CPR
- Expected to be spud following drilling of the Hermes well

ESG update

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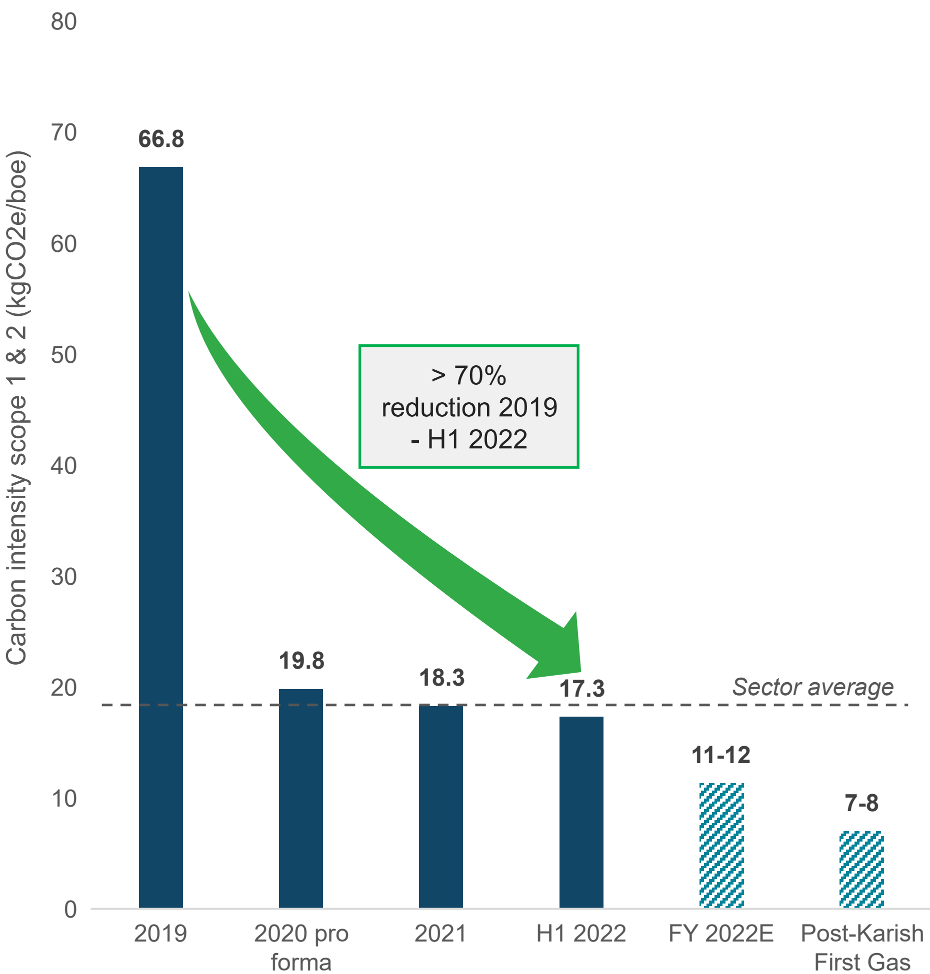
ESG – H1 2022 results

Emissions intensity reduced; best in class ESG ratings

Actual emissions reduction[1]



[1] *Scope 1 and 2 emissions on an equity share basis*

Highlights

Emissions intensity reduced

- c. 5.5% reduction in emissions intensity in H1 2022 versus FY 2021
- 2022 emissions intensity guidance 11 - 12 $kgCO_2e/boe$
- Post-Karish first gas emissions intensity expected to be 7-8 $kgCO_2e/boe$

CCUS project progressing

- Legislation passed in Greece setting out the legal framework for CCUS licences
- Pre-FEED with Wood Group and subsurface studies with Haliburton expected to complete by end-Sept
- Licence application submitted

Best in class ESG ratings

- Constituent of FTSE4Good Index Series
- Maala Index rating increased to platinum from gold
- Rated AA by MSCI for second year running

FTSE4Good

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Key milestones for the remainder of 2022

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Key milestones for the remainder of 2022

1. Karish onstream
2. Results from Hermes and Zeus wells
3. First gas from NEA/NI
4. First dividend payment
5. Further commercialisation of resources, including for the Olympus Area