

Energean

Full Year 2022 Results

23 March 2023



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.

Highlights

2022 – a transformational year for Energean

- First gas from Karish in October 2022
- Commissioning under the GSPAs is complete; sequentially notifying gas buyers that commercial obligations have commenced
- On track to deliver 4.5 – 5.5 bcm of gas to Israel in 2023
- First hydrocarbon liquids cargoes sold to international markets in February and March 2023
- Olympus Area – discovered and de-risked 68 bcm of new natural gas volumes adjacent to our infrastructure
- Increased our reserve base by 20% to 1.2 billion boe; 15th consecutive year of 2P+2C volume growth
- First gas at NEA/NI in Egypt in March 2023
- Record year for Italy
- Solid progress on CCS project in Greece
- Group liquidity in excess of \$1 billion
- Three consecutive quarters of declared dividends totaling US\$0.90/sh (US\$1.20/sh annualised) returned to shareholders, an annualised yield of c. 9.0%¹
- Path to Net Zero 2050 on track

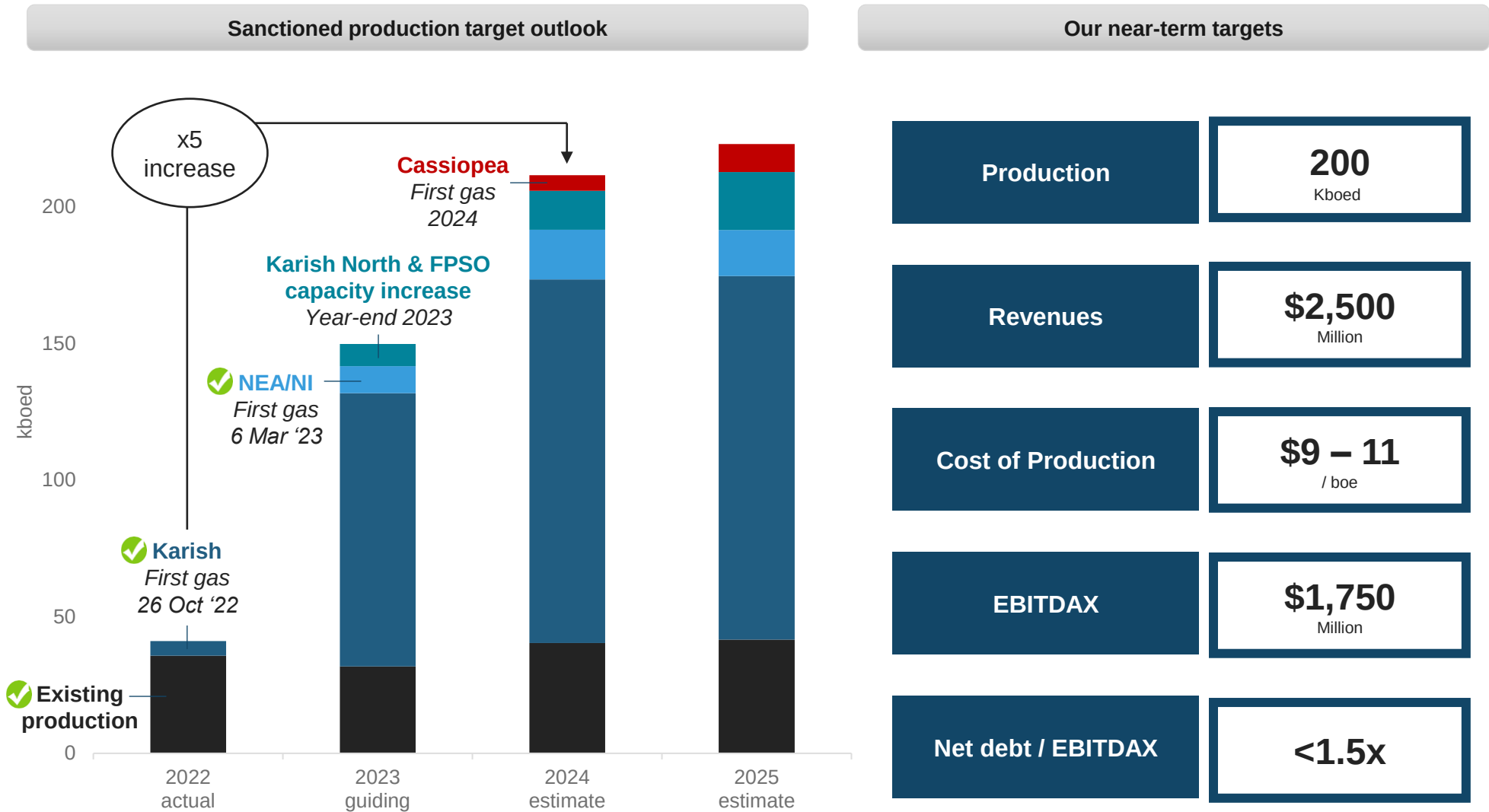


Energean Power FPSO

¹ Based on 21 March 2023 share price of GBp 11.00

Driving market-leading production growth

Medium-term targets are now near-term, following first gas from Karish



Financial Review – FY 2022

Panos Benos, Chief Financial Officer

FY 2022 results

	FY 2022	FY 2021	% change	Comment
Working Interest Production Kboed (% gas)	41.2 (75%)	41.0 (72%)	0%	
Sales & Other Revenue \$ million	737	497	48%	Gas ~72% Liquids ~28%
Cash Cost of Production \$/boe	18.9	17.5	8%	Increase driven by higher royalties and increased energy costs
Cash S,G&A \$ million	36	35	3%	
Adjusted EBITDAX \$ million	422	212	99%	
Operating Cash Flow \$ million	272	133	105%	
Capital Expenditure \$ million	870	408	113%	
Net Debt – consolidated \$ million	2,518	2,017	25%	\$2.4 billion sits at Israel level. See slide 9

2023 guidance

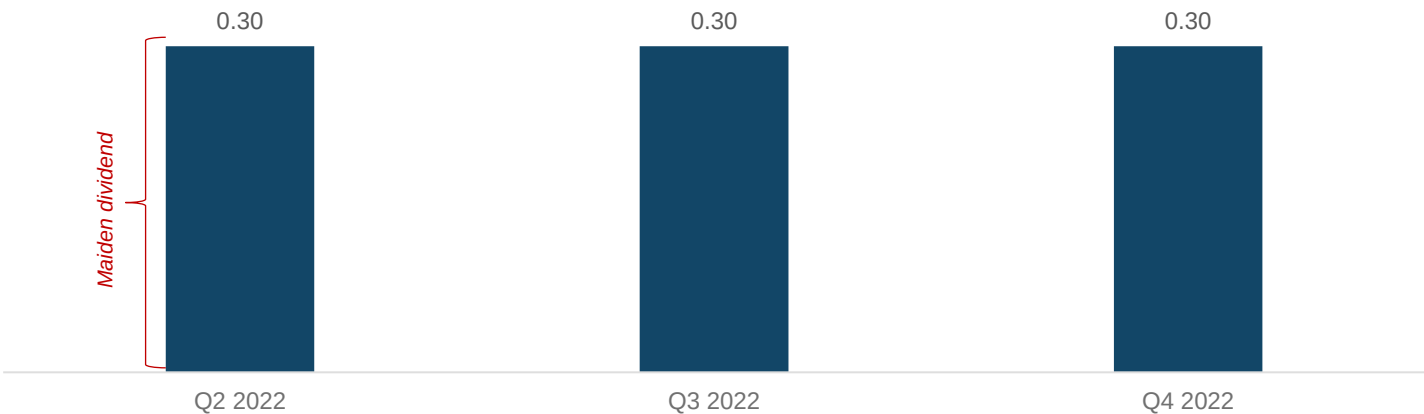
	FY 2023 Guidance	Comment
Working Interest Production Kboed	131 – 158	Guidance unchanged 
Cash Cost of Production¹ \$ million	600 – 700	Guidance unchanged 
Development and Production Expenditure \$ million	580 – 640	Guidance unchanged 
Exploration Expenditure \$ million	50 – 60	Guidance unchanged 
Decommissioning Expenditure \$ million	30 – 40	Guidance unchanged 
Consolidated Net Debt \$ million	2,600 – 2,800	Guidance unchanged 

¹ Operating costs + royalties

Providing a reliable and sustainable dividend

Three consecutive quarters of shareholder returns since maiden payment

Dividends paid (US\$/share)



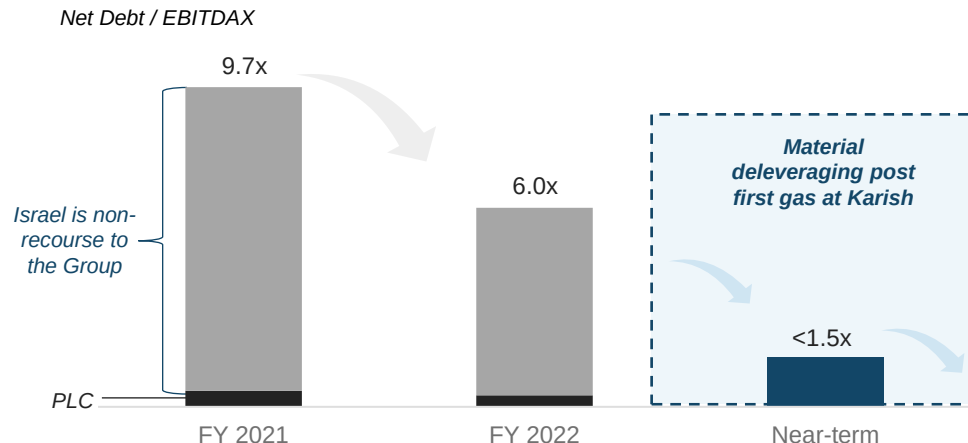
Dividend policy

\$1 billion	Targeting cumulative return of at least \$1bn by end-2025
\$50m/quarter to \$100m/quarter	Initially \$50m/quarter, increasing to at least \$100m/quarter after near-term targets achieved
Post-2025	Post-2025 target to maintain a progressive dividend policy, underpinned by existing reserve volumes
Sustainable	Dividend resilient to downside commodity price volatility as 75% of production has long-term contracts with floor prices

Prudent capital structure and robust financial framework

Near-term target to reduce net debt / EBITDAX <1.5x tied to predictable cash flows from Israel

Deleveraging profile



Benefits of current capital structure

Limited exposure to floating rates – 3% of outstanding debt exposed

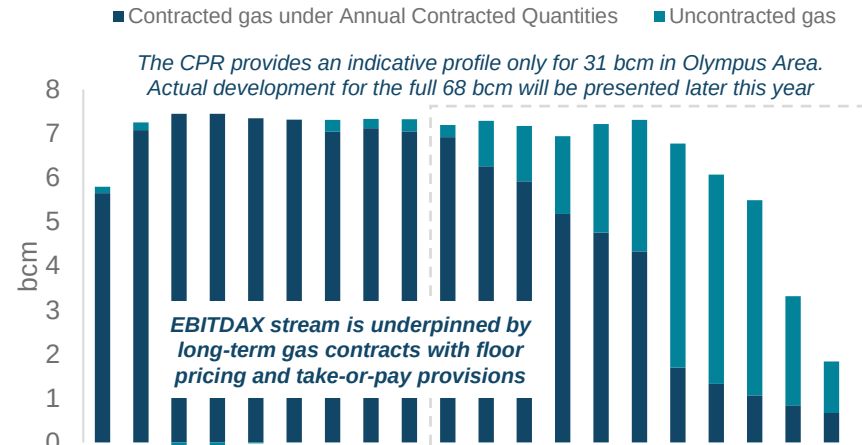
No redetermination exposure

Established capital markets issuer – ease of repeat issuance

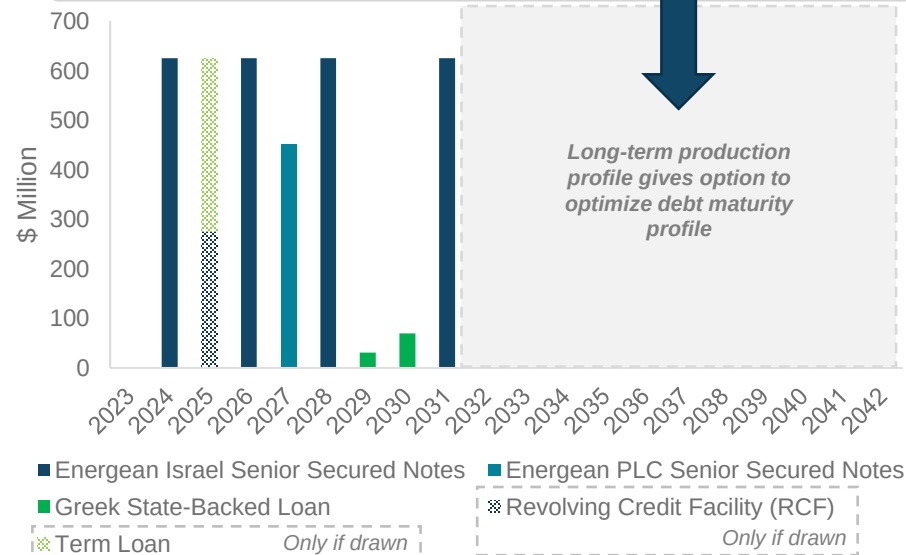
Undrawn RCF¹ and new \$350m term loan afford financial flexibility

Sustainable capital structure provides capital allocation flexibility

Israel 2P volumes² – Contracted and uncontracted gas profile



Debt maturities profile



Operational Review – FY 2022

Mathios Rigas, Chief Executive Officer

Karish – the core driver of our near-term targets

Commissioning complete under GSPAs; production and ramp-up in line with expectations

**Excellent reservoir
deliverability confirmed**

**FY23 production
guidance of
4.5-5.5 bcm
maintained**

Commissioning Complete under the GSPAs; Energean now sequentially notifying gas buyers of the start of commercial obligations with this process expected to be complete end-March '23

Production ramping up in line with expectations

Two hydrocarbon liquids cargoes offloaded in 2023

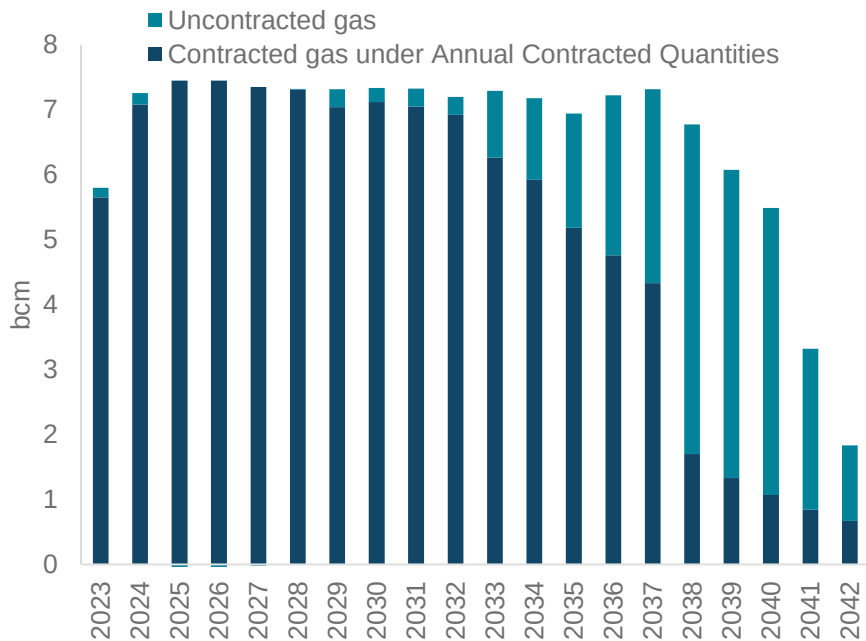


Israel – Commercial

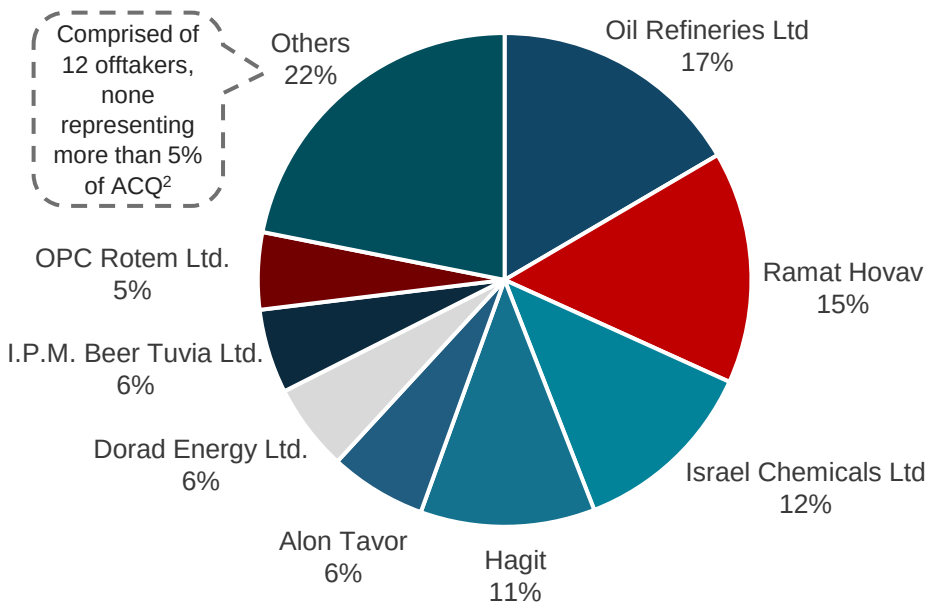
Commissioning under GSPAs complete, commercial period under GSPAs commencing; two liquids cargoes offloaded in 2023



Israel 2P volumes¹ – Contracted and uncontracted gas profile



High Quality, Reputable & Diverse Customers



¹ Based upon YE-22 D&M CPR. The above profile includes Karish, Karish North, Tanin, and the Athena, Zeus and Hera fields in the Olympus Area. For the Olympus Area, the profile is based on an indicative profile only for 31 bcm of audited 2P reserves in the Olympus Area. The actual development for the full 68 bcm will be presented later this year. ² Annual Contracted Quantities

Key projects progressing according to plan

Project	NEA/NI	Karish Growth (Karish North & second oil train and gas riser)	Cassiopea
Expected start-up		End-2023	2024
Country			
Energean share	100% (operated)	100% (operated)	40% (non-operated)
W.I. Peak output	15-20 kboed (88% gas)	>140-155 kboed (82% gas) (inc. Karish)	10 kboed (100% gas)
W.I. 2P reserves	39 mmboe (88% gas) ¹	734 mmboe (87% gas) (inc. Karish, Karish North and Tanin) ²	31 mmboe (100% gas)
Comment	✓ First gas achieved in March 2023 ✓ NEA#6 online, remaining wells onstream in 2023	✓ Projects on track for year-end 2023 ✓ Gas export riser to be installed shortly	✓ First gas expected in H1 2024 ✓ Onshore work progressing well; offshore installation to begin in Q2 2023; drilling expected to begin in summer '23

2P volumes from YE 2022 CPRs

¹ Including 10 mmboe that is located in the Abu Qir licence but will be developed through the NEA/NI development. ² Karish North 2P reserves are 256 mmboe (86% gas)

Strong reserves replacement performance

2022 reserve replacement driven by Olympus Area discoveries

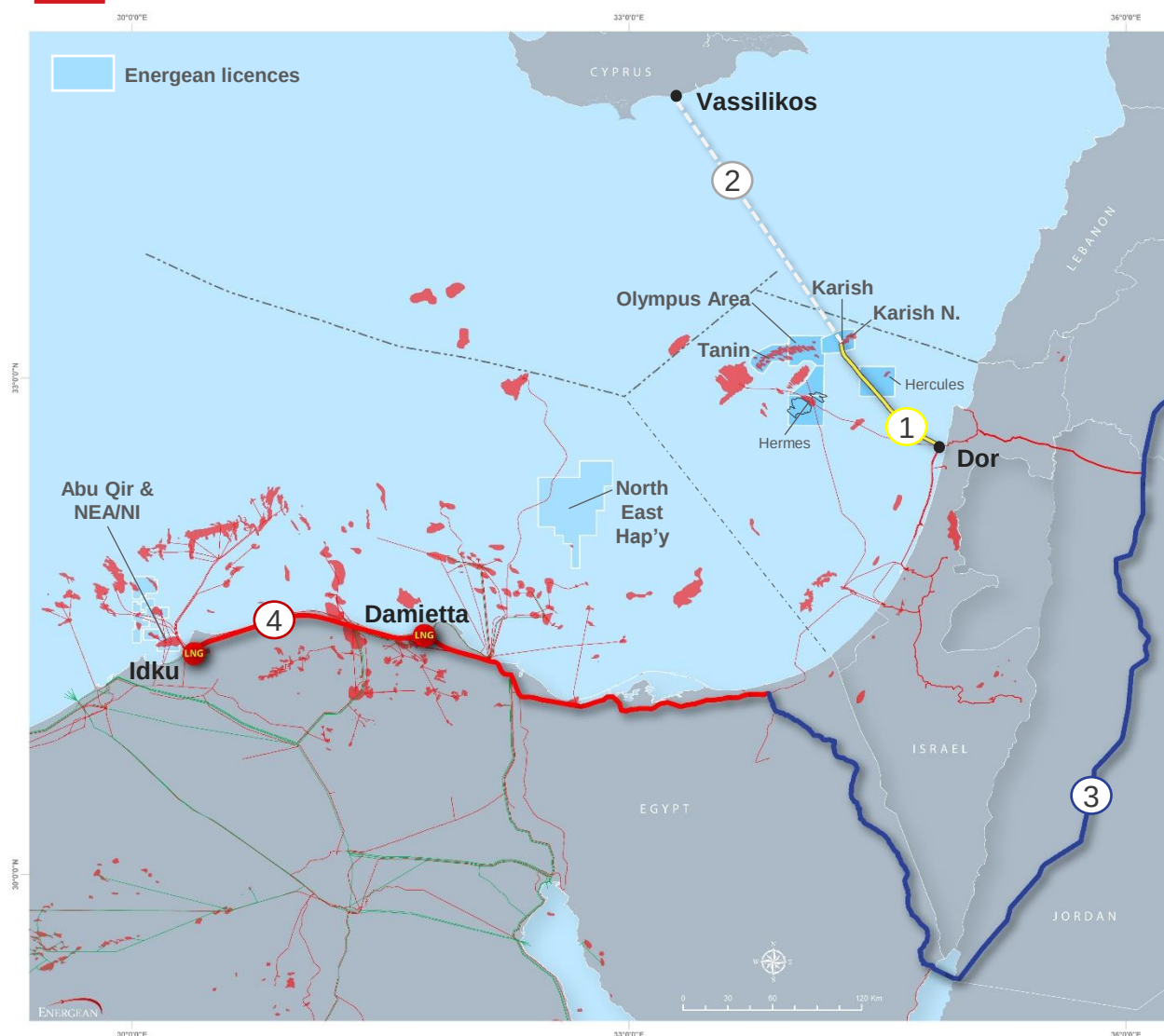
2P reserves replacement (mmboe)



¹ Total exploration expenditure includes non-Israel spend

Olympus Area development options

Communication of development concept from Olympus Area expected in the coming months



Development options

- **Option 1:** Backfill 8 bcm/yr FPSO with Olympus Area, which is prioritised over Tanin, to supply Israeli domestic demand
- **Option 2:** Increase FPSO capacity and / or develop export pipelines (with a potential infrastructure partner) to tap export markets

1 Karish to Dor (Israel) offshore pipeline

- Existing pipeline utilised (current Karish, KN and Tanin GSPAs have a 7.4 bcm/yr plateau)

2 Cyprus

- c. 0.5 - 1 bcm/yr domestic demand (existing dual fuel power stations running on diesel). Potential for onward export to European markets

3 Arab Gas Pipeline (AGP) pipeline

- Onshore export pipeline (Jordan-Egypt) has c.10 bcm/yr capacity (c. 30% utilisation in 2022)

4 Egypt LNG

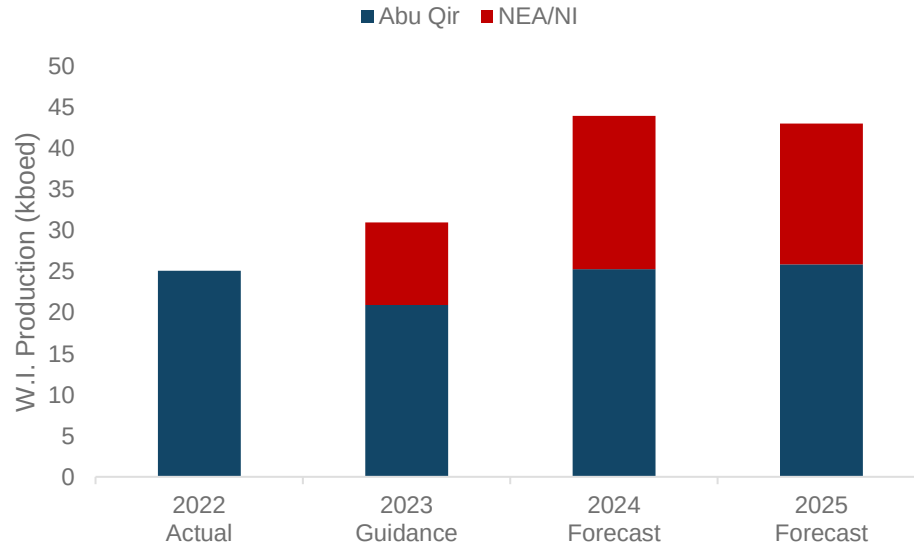
- Two LNG export terminals – 60% utilisation rate in 2022 (of total c.17 bcm/yr capacity)

Egypt

Investing in low-cost and gas-rich assets

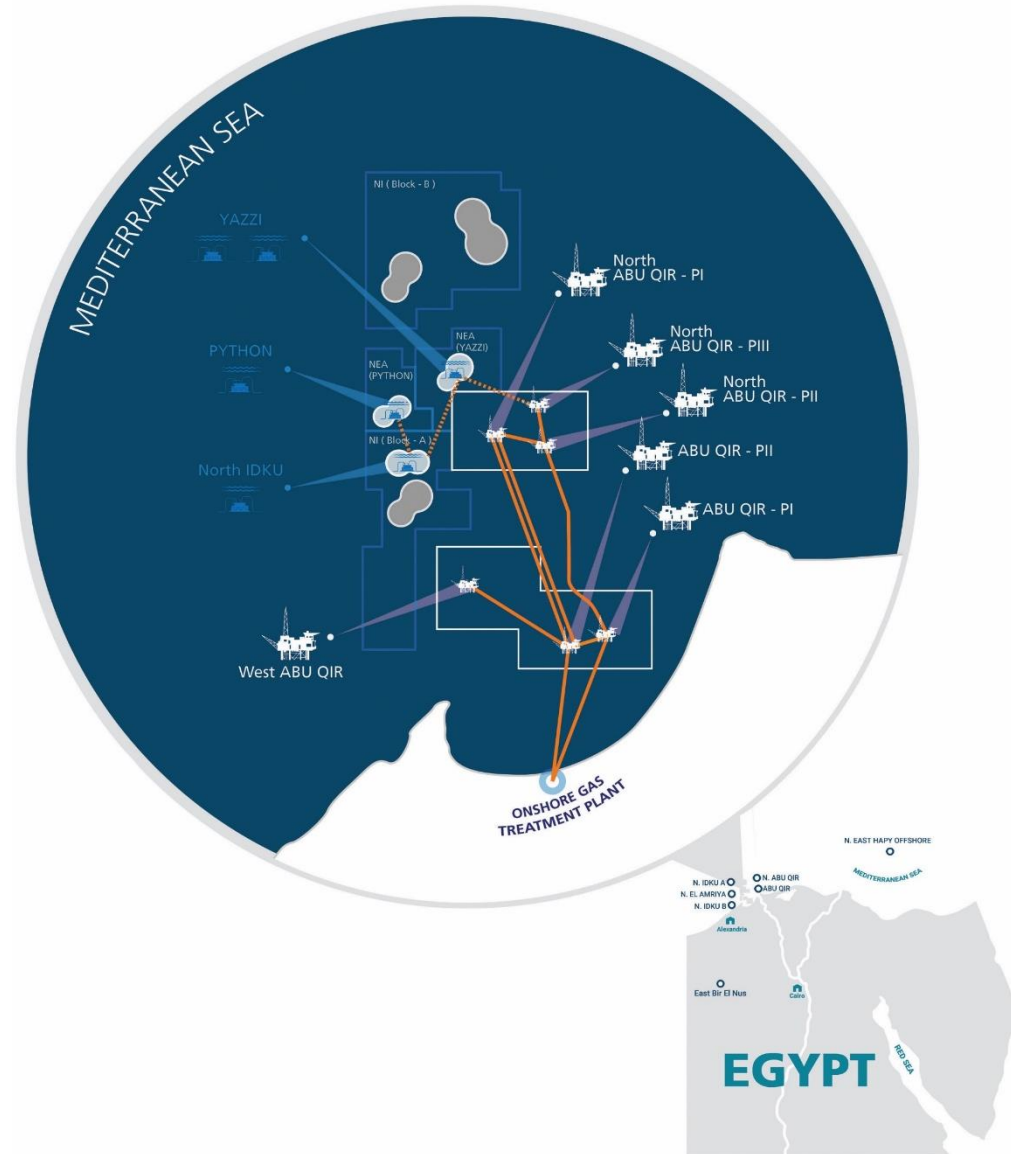


Egypt production forecast



Highlights:

- **Abu Qir PSC amendment lifts gas price**
- **NEA/NI first gas achieved in March '23**, remaining three wells onstream throughout 2023
- **Orion-1x exploration well**, (Energean 30%, expected to farm down to 18%) expected to spud in late 2023

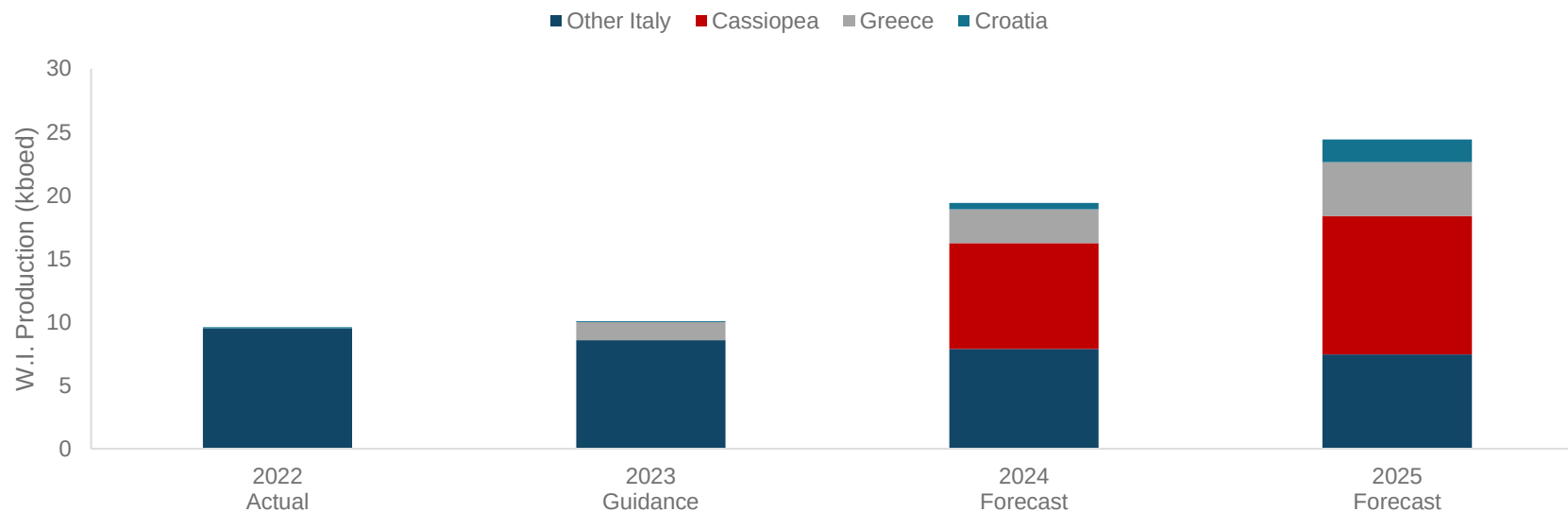


Rest of Portfolio

Ensuring security of supply by continuing to invest



Italy, Greece and Croatia



Highlights:

- **Cassiopea first gas on track for 2024**
- **Two exploration prospects** close to Cassiopea expected to be drilled with operator Eni in 2024
- Two one-off windfall taxes; \$29.3 million paid in '22, EUR 87 million to be paid in June '23. Energean is disputing these taxes
- **Irena** (Croatia) final investment decision expected later in 2023

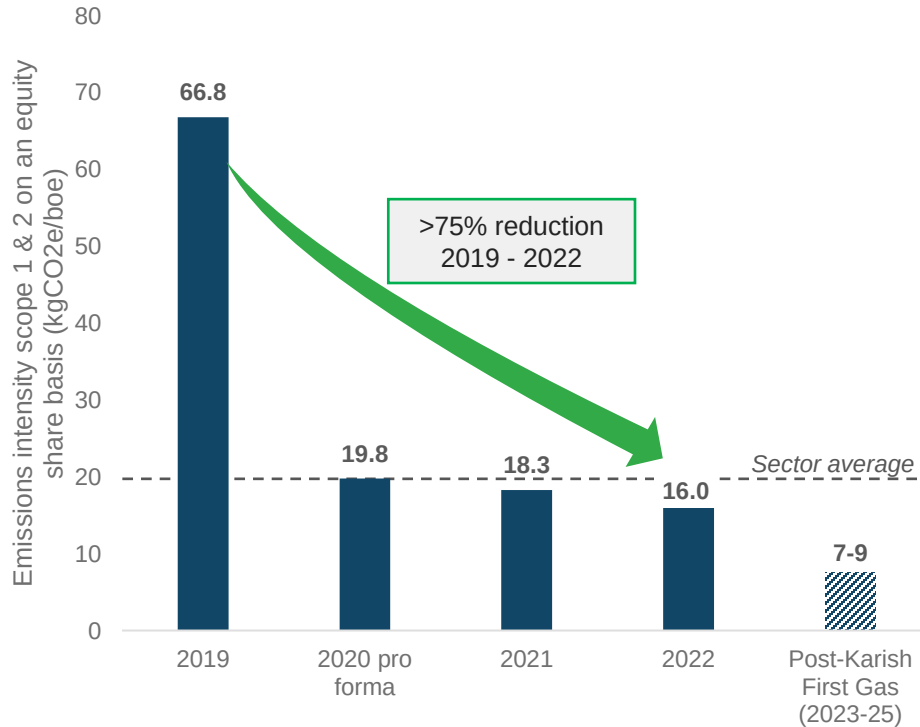
ESG – at the heart of Energean's operations

Supplying energy for a just transition; committed to net zero by 2050



Net Zero (scope 1 + 2) by 2050 plan

Reduce	Remove	Neutralise
Reduce absolute emissions through gas switching and asset optimisation	Develop CCUS projects to remove carbon emissions	Invest in natural based solutions to remove no more than 50% of our emissions



Emissions intensity reduced

- 13% reduction in emissions intensity in FY 2022 versus FY 2021
- 76% y-o-y reduction in absolute scope 2 emissions¹
- Post-Karish (2023-25) first gas emissions intensity expected to be 7-9 kgCO2e/boe

CCUS project progressing

- Legislation passed in Greece setting out the legal framework for CCUS licences
- Exploration licence awarded
- Pre-FEED with Wood Group and subsurface studies with Haliburton completed.

Best in class ESG ratings



Rating: A-



Rating: 39.1
(top 28% of E&Ps)



Gold

¹ On an equity share basis. Energean's scope 2 emissions on an operated sites basis is 0 after Guarantees of Origin and I-REC.

Key milestones for 2023

Key upcoming catalysts

- 1 FPSO capacity increase complete
- 2 Communication of development concept for the Olympus Area
- 3 Remaining NEA/NI wells onstream
- 3 Orion-X1 exploration well spud
- 4 Payment of quarterly dividend in line with policy
- 5 Achievement of short-term targets: 200 kboed production, \$2.5bn revenue and \$1.75bn EBITDAX
- 6 Refinance 2024 EISL¹ bond maturity to maintain efficient capital structure
- 7 Continued progress on commitment to net zero by 2050

¹ Energean Israel Limited