



Energean

January Trading & Operations Update

18 January 2024


ENERGEAN
ETHOS Our World, Our Responsibility

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

Mathios Rigas, Chief Executive Officer

Highlights

Significant y-o-y production growth into a >150 kboed producer

FY 2023 production in line with guidance

- FY23 production of 123 kboed, a 200% increase versus FY22.
- Day-to-day production in Israel continues to be unimpacted by the ongoing geopolitical developments.

Strong financial performance

- Revenues of \$1,419 million (up 93% y-o-y).
- Adjusted EBITDAX of \$925 million (up 119% y-o-y).
- Group liquidity \$607 million at 31 December 2023.
- Group leverage of 3x (down 50% y-o-y).

NEA/Ni (Egypt) project complete

- Remaining two wells brought online on 30 Dec '23.
- Project producing in line at 72 mmscf/d (~13 kboed).

Further Growth projects expected online 2024

- Karish North first gas expected in Q1 2024; second oil train to be installed as soon as the ongoing security situation allows.
- Cassiopea expected onstream in the summer of 2024.

Significant steps taken to further expand and diversify

- Katlan Phase 1 FDP approved; FID expected upon finalisation of EPC terms.
- Morocco farm-in expected to complete in the near-term.
- New potential areas of growth in Italy via concessions which were previously frozen.
- Discussions initiated to merge the Abu Qir, NEA and NI licences.
- Prinos CS project included within EC's Projects of Common Interest*.

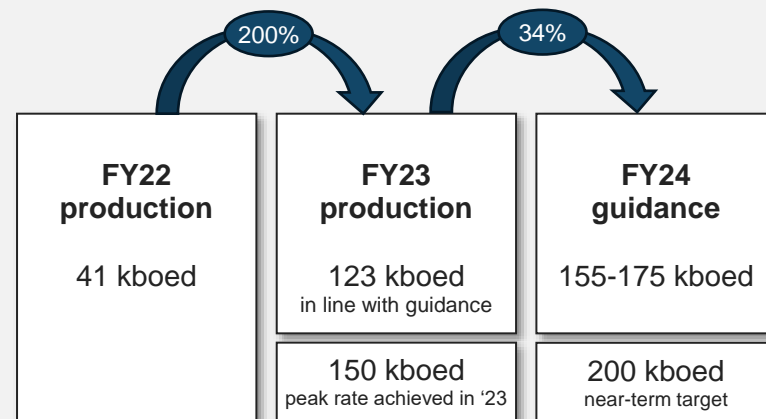
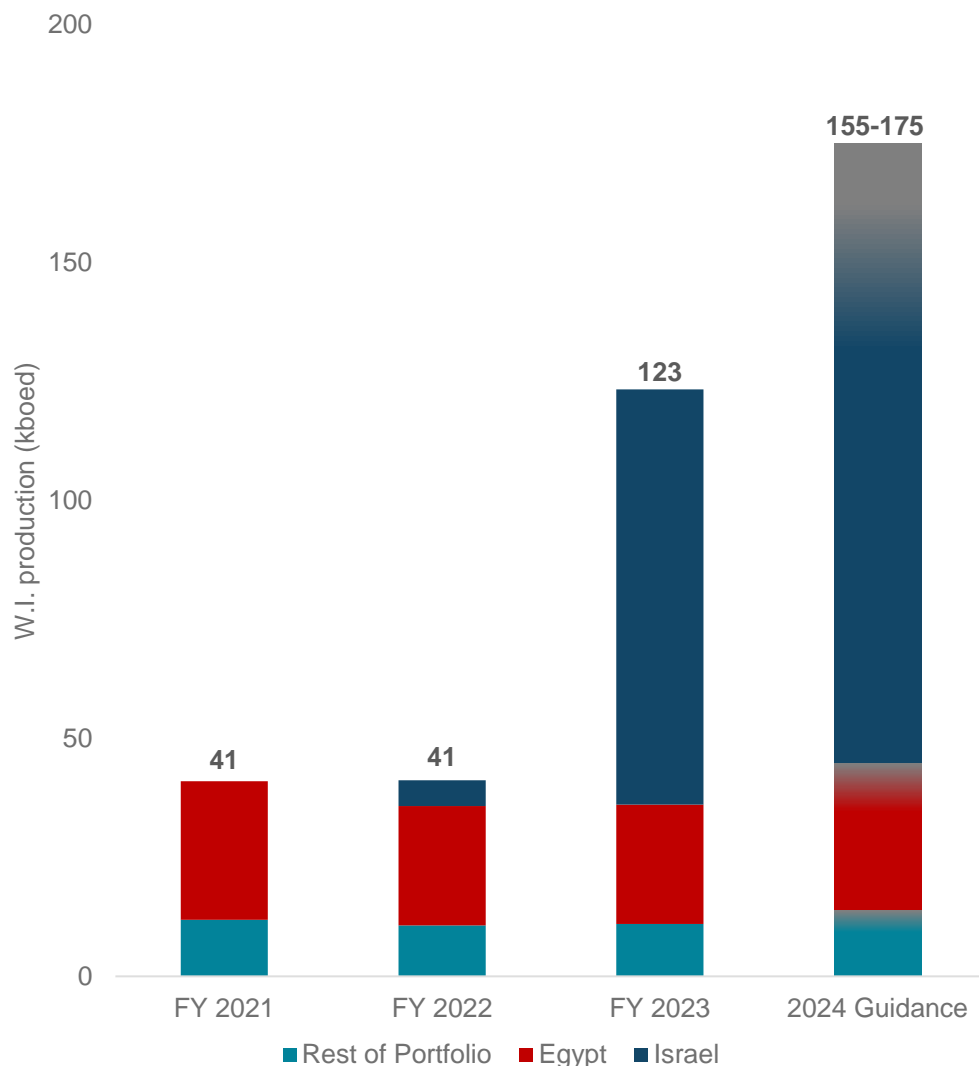
Delivery of dividend policy in line with guidance

- \$214 million returned to shareholders in 2023 (US\$1.20/sh).



Significant production growth...

...underpinned by ramp-up of production from Karish



Israel – Karish production successfully increased to initial production capacity; upcoming FPSO capacity increase facilitates further step up

2024 guidance: 115-130 kboed

Egypt – NEA/NI completed in Dec '23; Abu Qir production steady with focus on optimisation and near-field infill drilling opportunities

2024 guidance: 29-31 kboed

Rest of the Portfolio – Stable production; Cassiopea first gas in summer 2024 drives future growth

2024 guidance: 11-14 kboed

Financial Review

Panos Benos, Chief Financial Officer

FY 2023 results – key figures

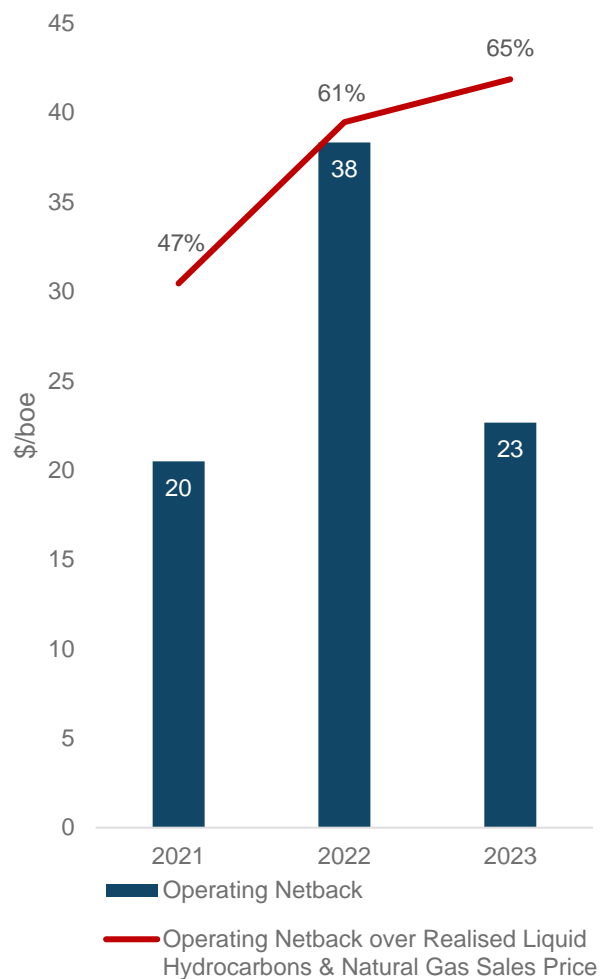
Production Figures			
	FY 2023	FY 2022	% change
Gas Production (bcm)	6	2	200%
Liquids Production (kbbbl/d)	21	10	110%
Total Production (kboed)	123	41	200%

Financial Figures			
	FY 2023	FY 2022	% change
Sales & Other Revenue (\$ million)	1,419	737	93%
Cash Cost of Production cost (\$/boe)	10.6 (of which 4.1 is royalties)	18.9 (of which 3.0 is royalties)	(44%)
Adjusted EBITDAX (\$ million)	925	422	119%
Capital Expenditure (\$ million)	642	877	(27%)
	31 Dec 2023	31 Dec 2022	% change
Net Debt – Consolidated (\$ million)	2,849	2,518	13%
Leverage (Net Debt / Adjusted EBITDAX)	3x	6x	(50%)

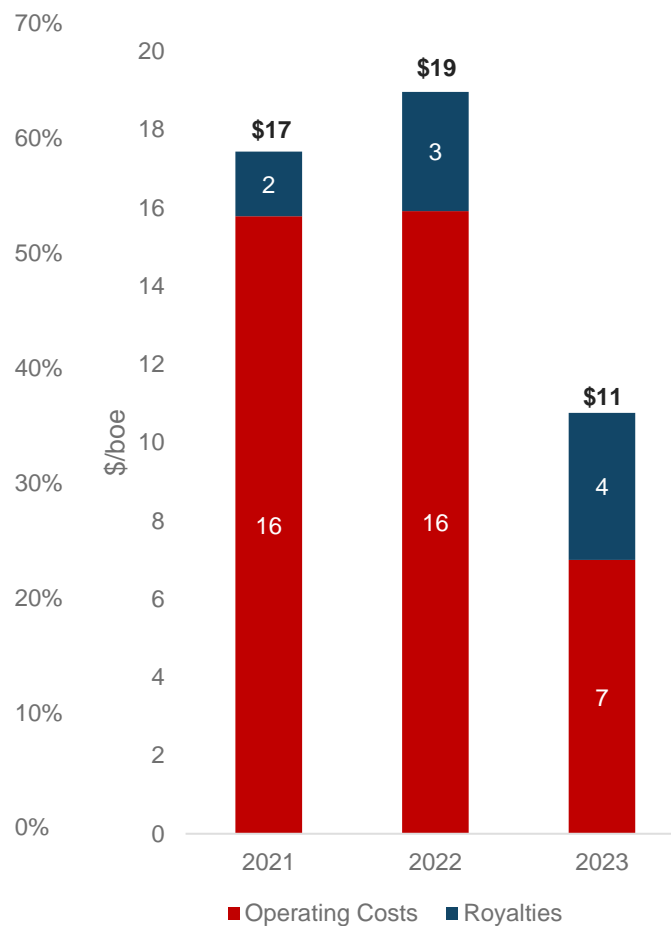
KPIs

Focused on value and disciplined cost management

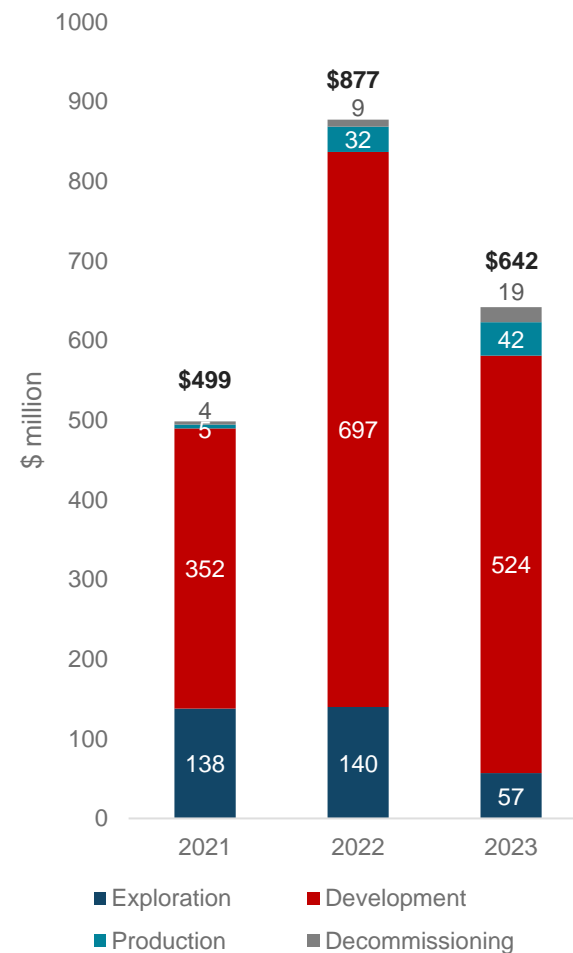
Operating netback



Operating costs



Capital expenditure



Operating netback is calculated as the sales price less cost of operations. Operating costs chart (\$/boe) uses working interest production not net entitlement sales volumes.

2024 guidance

Production Guidance	
FY 2024	
Israel	115-130
Egypt	29-31
Rest of Portfolio	11-14
Total Production (kboed)	155-175
Financial Guidance	
FY 2024	
Net Debt – Consolidated (\$ million)	2,800-2,900
Israel	350-380
Egypt	30-40
Rest of Portfolio	190-210
Total Cash Cost of Production (includes royalties; \$ million)	570-630
Israel	150-200
Egypt	30-50
Rest of Portfolio	220-250 ¹
Total Development & Production Capital Expenditure (\$ million)	400-500
Exploration Expenditure (\$ million)	130-170²
Decommissioning Expenditure (\$ million)	40-50

Operations Review

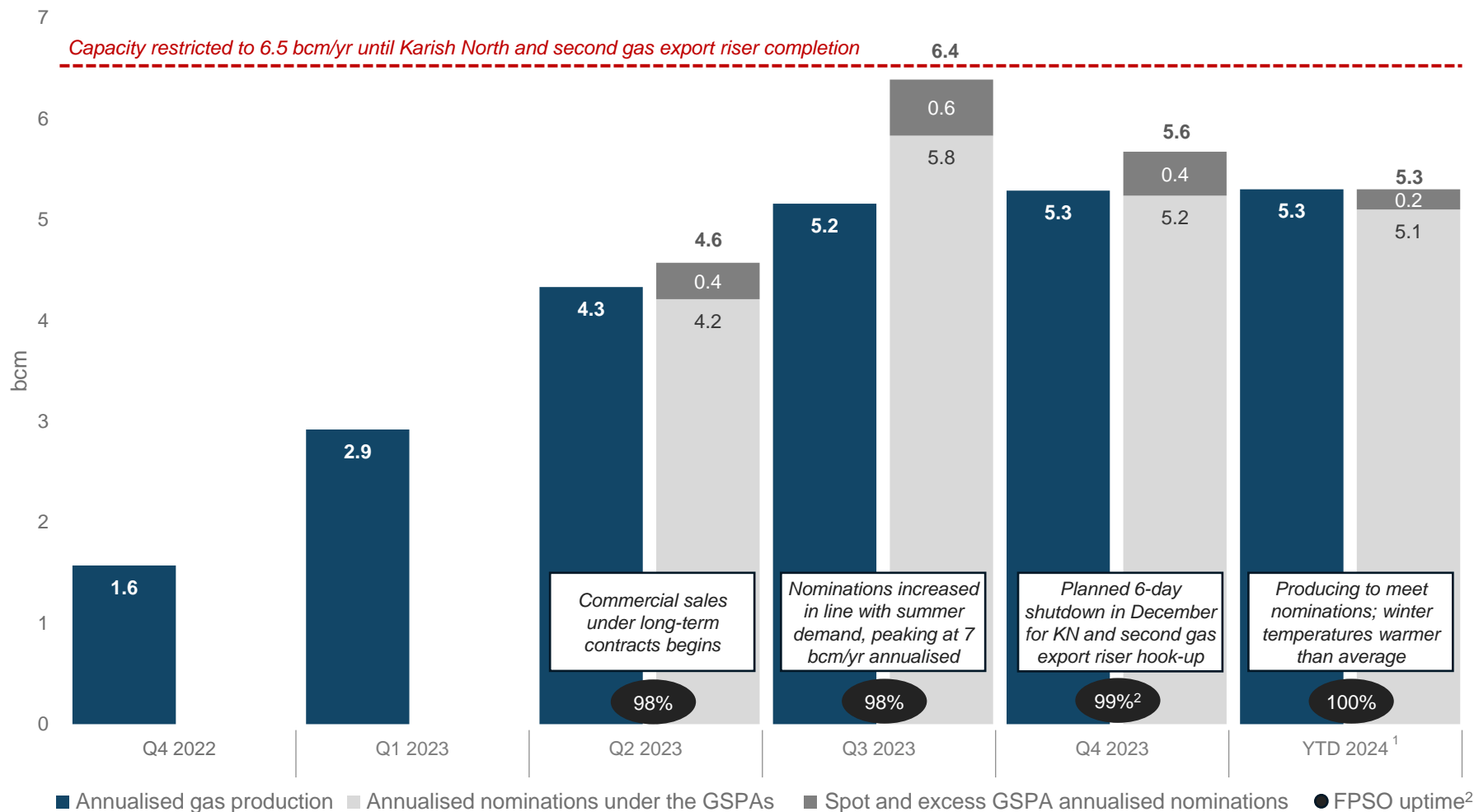
Mathios Rigas, Chief Executive Officer

Israel - FPSO successfully increased to initial production capacity



FPSO performing to meet nominations; upcoming FPSO capacity increase facilitates further step up

Annualised Gas Production and Nominations



Israel – 2024 developments



Existing Growth projects expected online in 2024; Katlan FDP approved, FID expected upon EPC finalisation

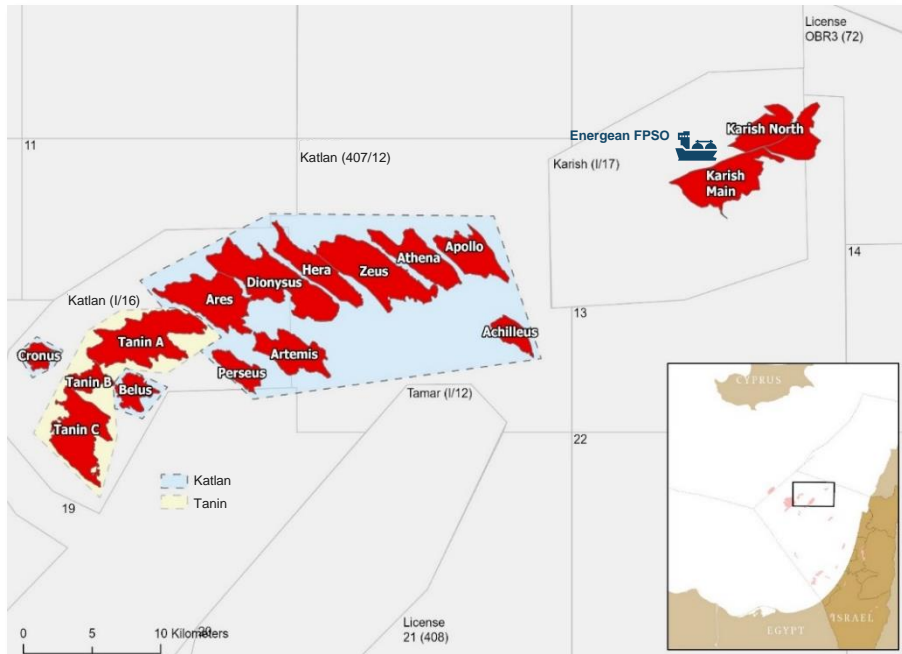
Katlan

Phase 1 FDP approved

FID expected upon EPC finalisation

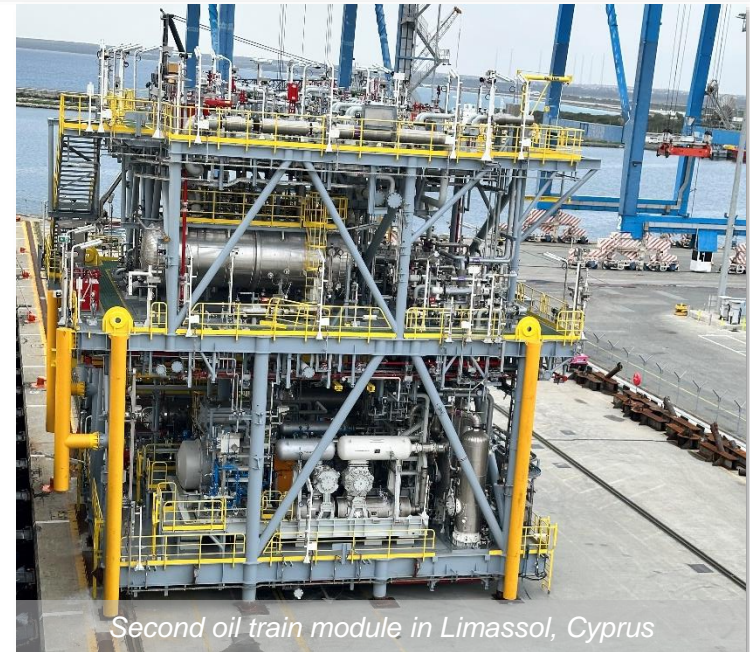
Phase 1a - Athena and Zeus; Phase 1b - Hera and Apollo

Future phases to develop the remaining Katlan and Tanin fields



Karish North, Second Gas Export Riser & Second Oil Train

Project	FID	Expected start-up
Karish North commissioning	2021	Q1 2024
Second gas export riser	2021	Fully installed  Operational after Karish North online
Second oil train	2021	When the ongoing security situation allows

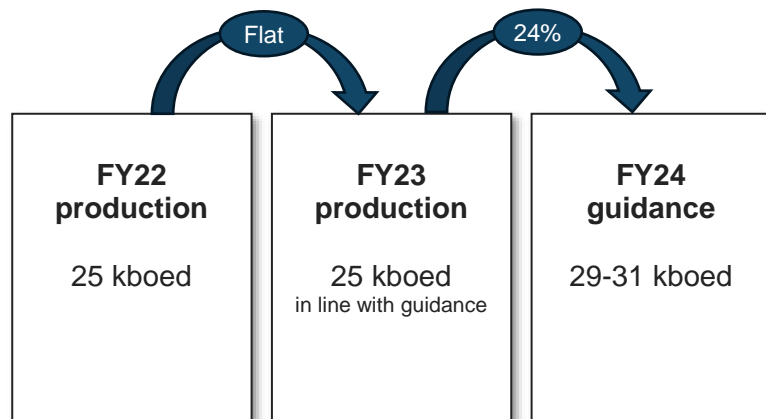


Second oil train module in Limassol, Cyprus

Egypt – FY23 Highlights and Outlook



NEA/NI complete; focused on optimising Abu Qir production; upside via high-impact exploration well



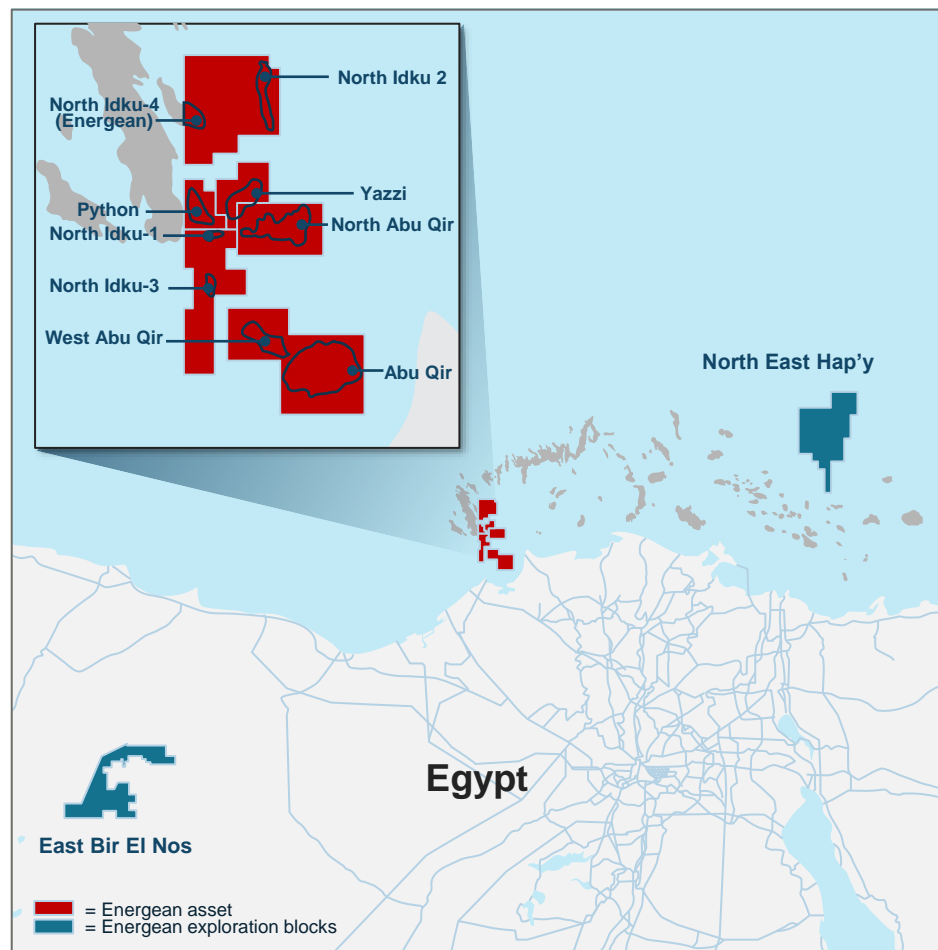
NEA/NI complete – in Dec '23; producing in line at 72 mmscfd (c.13 kboed).

Abu Qir growth – new infill well brought online in Jan '24; evaluating other infill and step-out exploration.

Optimisation of existing licences - Discussions initiated to merge the Abu Qir, NEA and NI (Egypt) concessions to streamline the fiscal terms and extend the economic life of the fields.

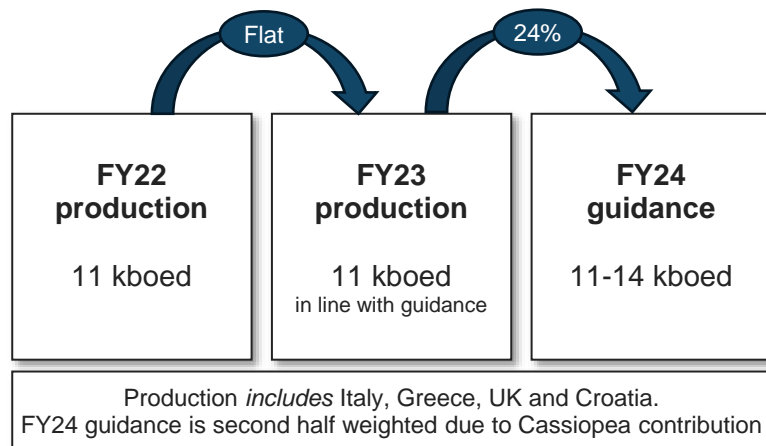
Exploration upside – Orion-1x well currently drilling targeting multi-tcf, high-risk, high-reward gas prospect.

Egypt portfolio location



Italy - FY23 Highlights and Outlook

Production holding steady; Cassiopea, Gemini & Centauro and unfrozen licences provide new areas of growth

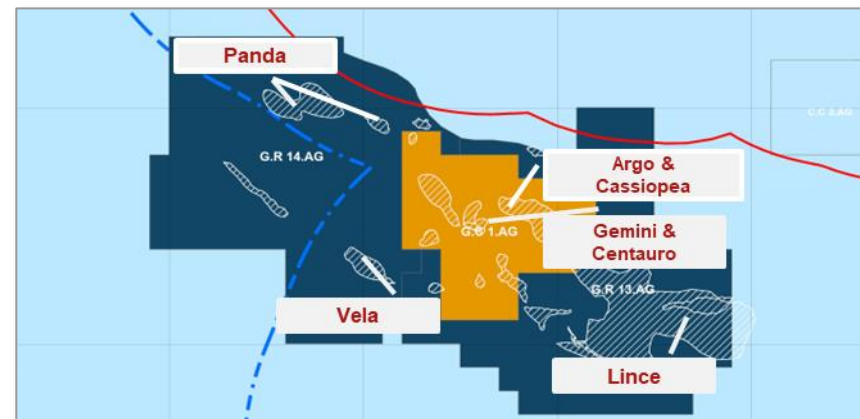


Cassiopea on track – for first gas in the summer 2024; drilling operations began in Nov '23.

Gemini and Centauro growth – two near-field drilling targets, on the Cassiopea licence, planned for 2024.

New areas of growth - via concessions previously frozen during the PITESAI review. Energean is subsequently focused on progressing certain non-operated concessions in the Upper Adriatic and Sicilian Channel, with the expectation to unlock additional reserves.

Cassiopea licence location



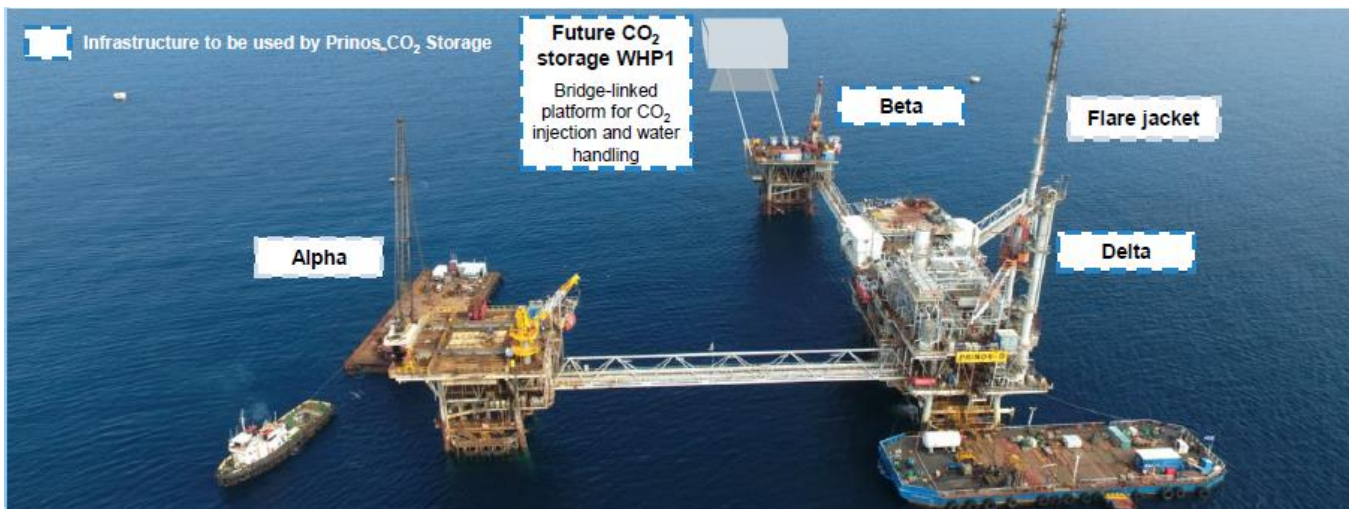
Prinos Carbon Storage Project – Update



The first CO₂ storage in the East Med, designed to service Greek industry & regional emitters

Recent progress on maturing the Prinos CS project

- ✓ Included within the European Commission as a Project of Common Interest
- ✓ Non-binding MoUs signed for ~5 million tonnes per annum of storage
- ✓ EUR 150 million of grants have been committed
- ✓ Advancing conversion of its exploration licence into a storage permit
- ✓ 3 million tonnes per annum of storage capacity confirmed by Halliburton

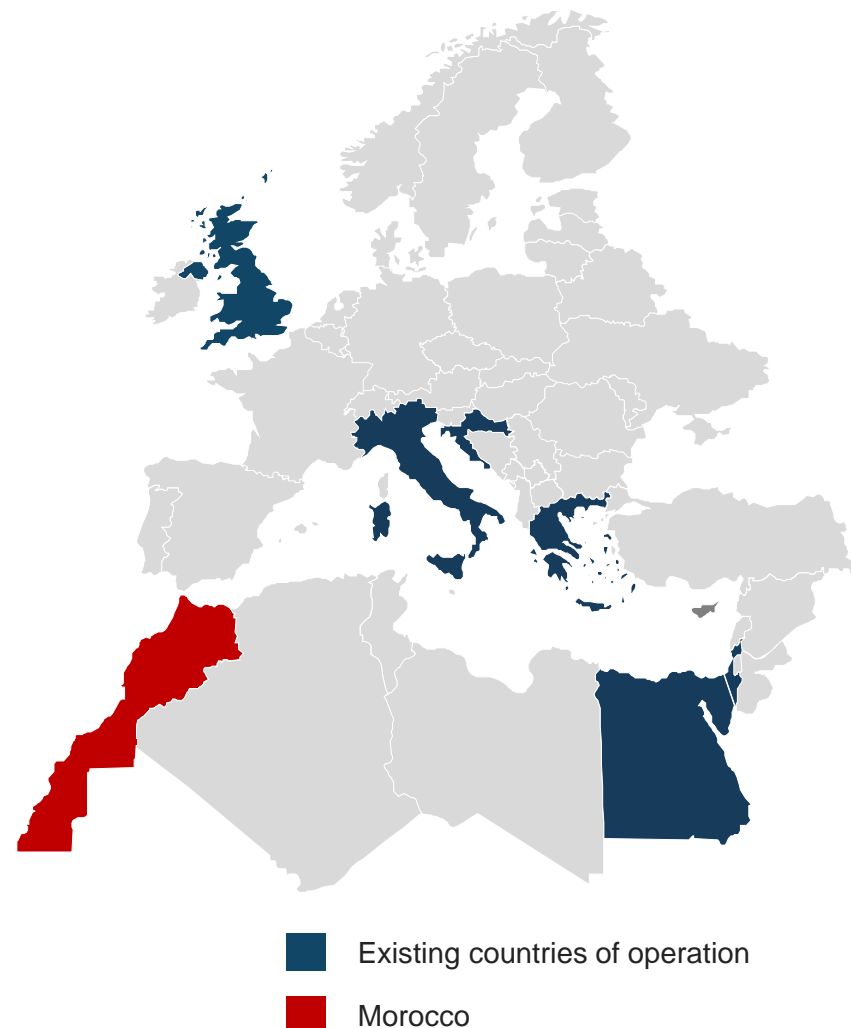


Morocco country entry and farm - in to Anchois gas development



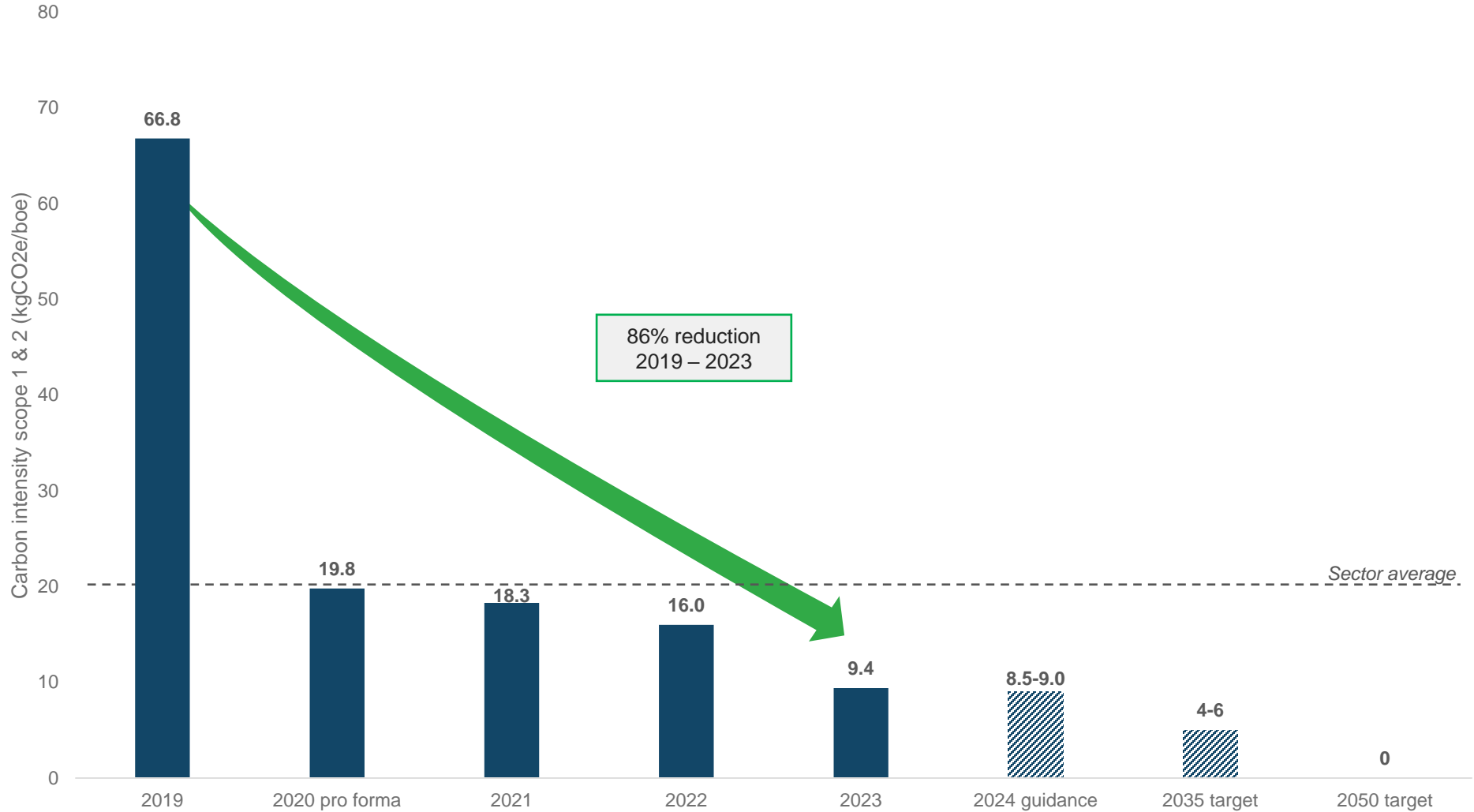
Energean's new frontier

Farm - In	To Chariot Energy's Lixus and Rissana licences, offshore Morocco
New country entry	Entry in Morocco aligned with Energean's core Mediterranean region
Gas focused	Acreage underpinned by attractive 18 Bcm Anchois gas development
Near-term activities	Appraisal well planned to de-risk 2C volumes and target additional upside (11 Bcm)
Access to new markets	Located near to infrastructure for supply of gas to domestic and international markets
Exploration upside	Licences contain significant exploration prospectivity



Progress on Net Zero commitment

41% decrease in emissions intensity in FY 2023 versus FY 2022



1. Scope 1 and 2 emissions

Outlook

Outlook

2024 production guidance - a material step towards near-term targets:

- FPSO capacity increase
- New gas contracts signed
- Cassiopea onstream

Growth and diversification on the horizon:

- Katlan Final Investment Decision
- Morocco farm-in completion and Anchois East appraisal well
- Orion-X1 exploration well results
- Maturation of Prinos Carbon Storage Project

Continued capital allocation discipline:

- Achievement of near-term targets including \$1.75bn EBITDAX and leverage of c.1.5x
- Payment of quarterly dividend in line with policy

Continued progress on commitment to net zero by 2050:

- FY 2024 emissions intensity expected to reduce by 10-15% versus FY 2023