

Energean

Full Year 2023 Results

21 March 2024



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

First major step-up in production complete – no impact from ongoing geopolitical developments

Record financial results

Stable and reliable dividend

Focused on backfilling the FPSO and meeting growing regional gas demand

Short-term emissions reduction target achieved ahead of schedule

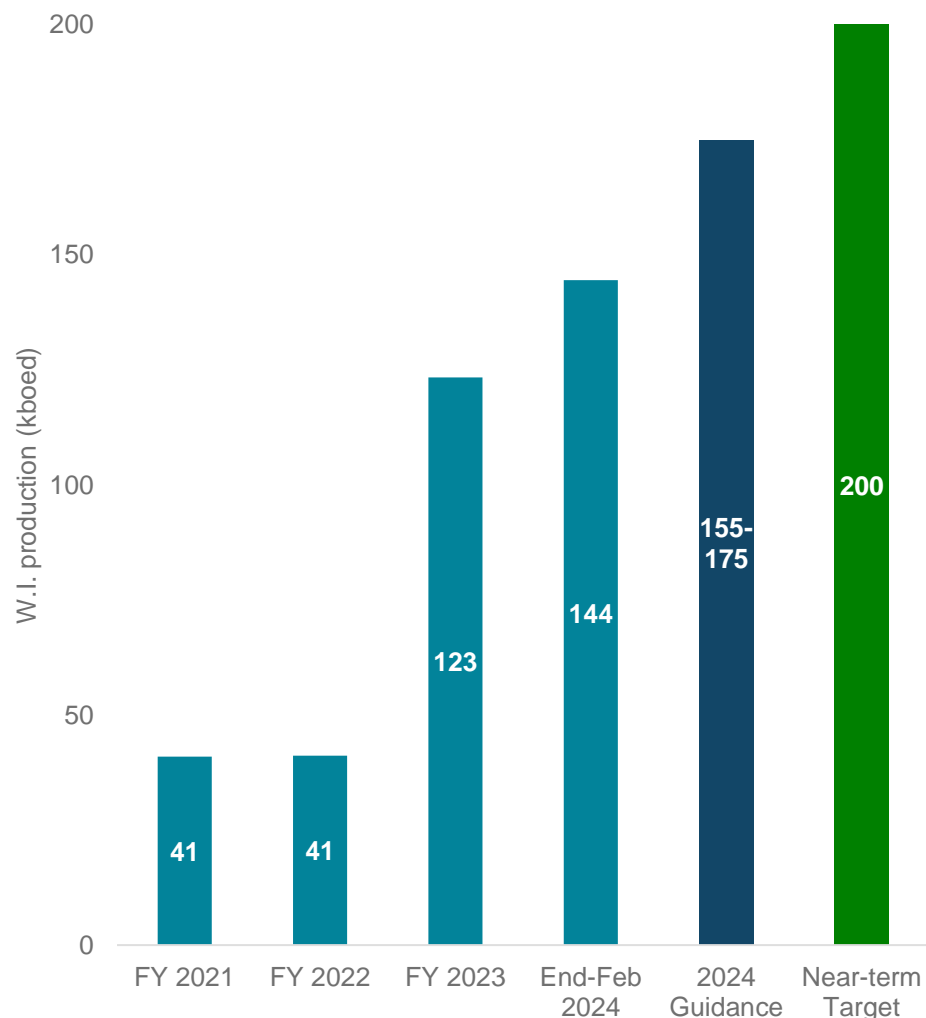


2023 Review and 2024 Guidance: Operations

200% year-on-year growth; 2024 guidance maintained

2024 production guidance a material step towards near-term targets

Historical production and outlook



2024 production guidance

Full Year 2024 guidance reiterated at 155-175 kboed

End-Feb 2024 production in line with FY24 guidance

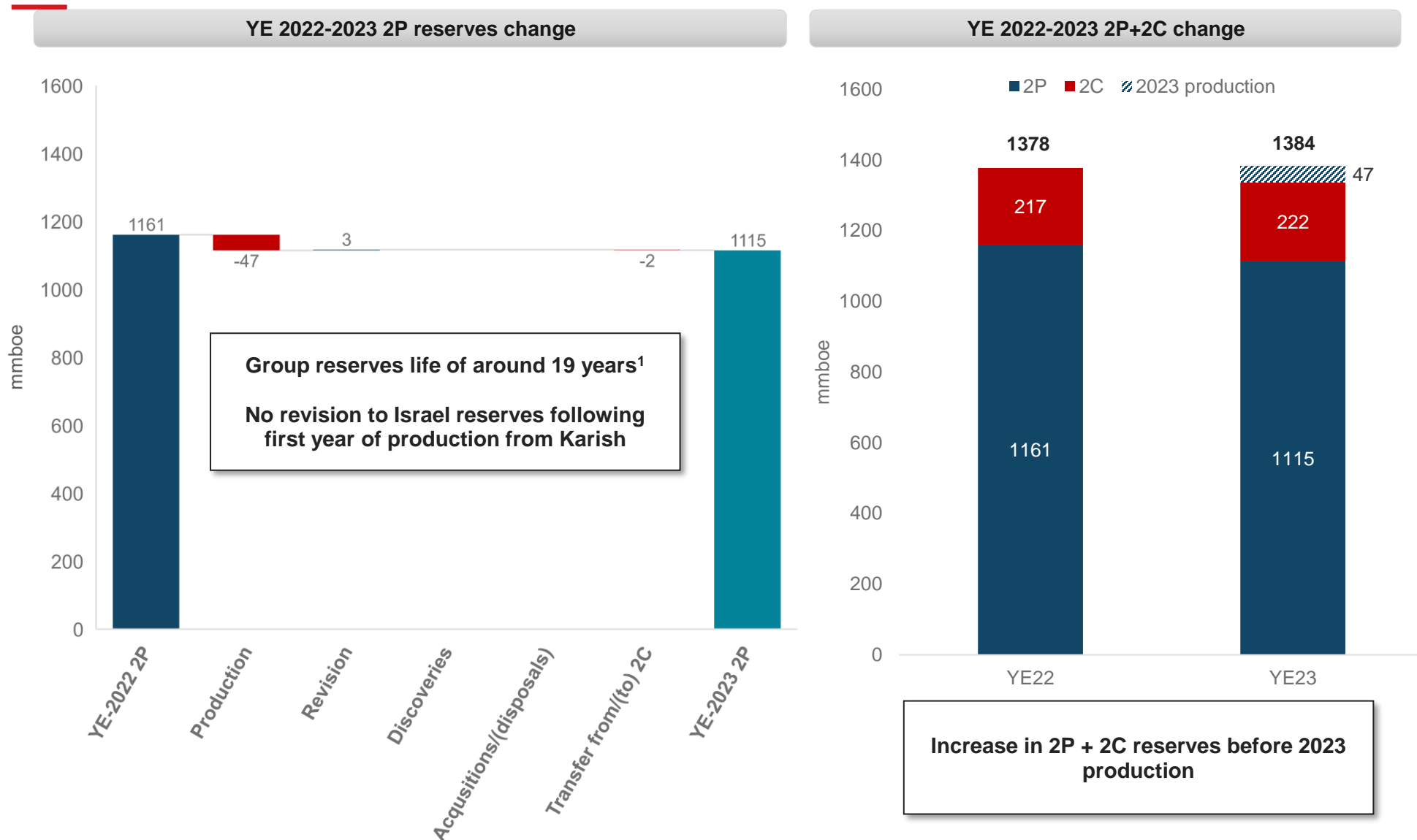
2024 production weighted towards H2 2024

Start-up of Cassiopea, expected in the summer 2024

Peak gas demand in Israel during the summer

Reserves life of around 19 years¹

2P reserves stable year on year and increase in 2P + 2C before 2023 production

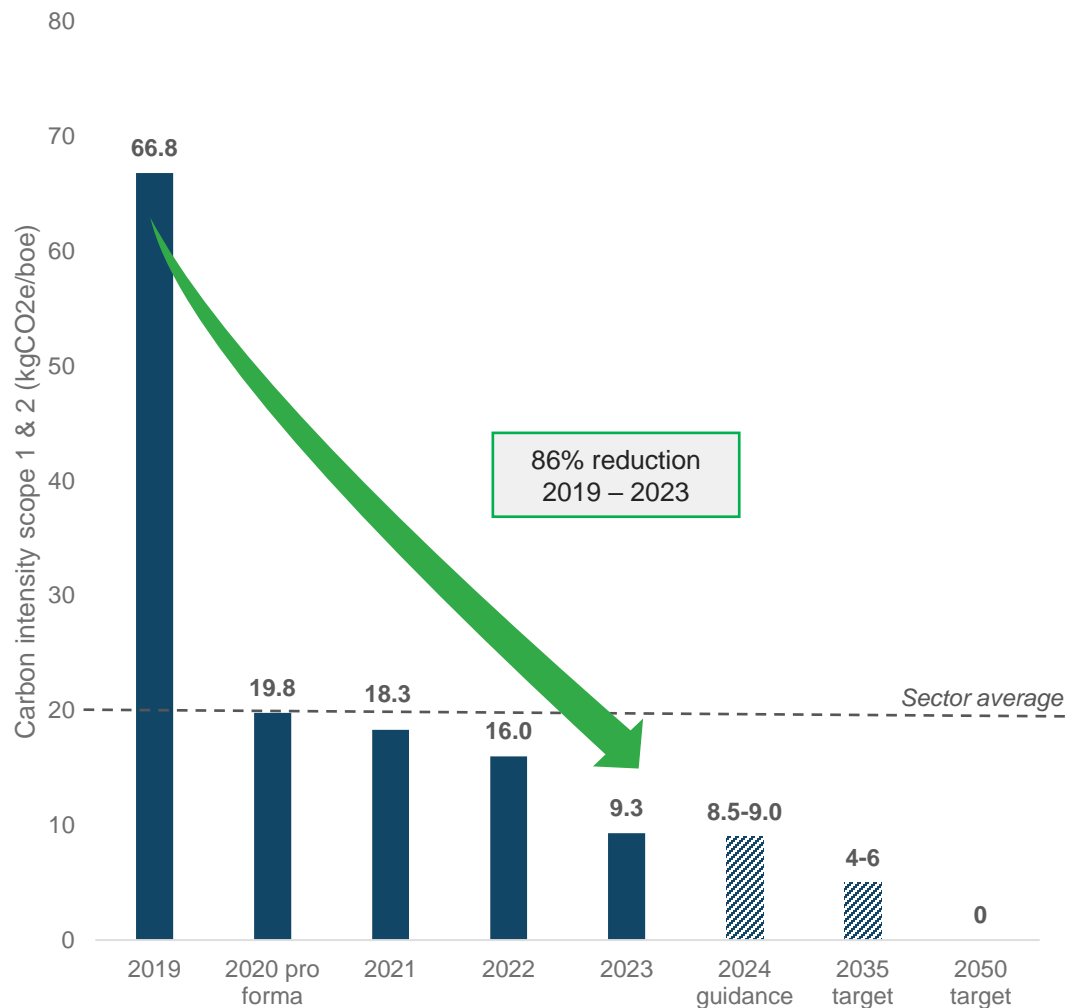


Focused on Net Zero commitment

Supplying energy for a just transition alongside a defined emissions reduction plan



Emissions intensity reduction since original baseline year (2019)



1. Scope 1 and 2 emissions

Emissions intensity reduced

- 42% year-on-year reduction to 9.3 kgCO₂e/boe
 - Driven by contribution of Karish (4.7 kgCO₂e/boe)
 - Continued use of renewable-sourced energy, maintaining scope 2 emissions of 0 kgCO₂e/boe
- Achieved our short-term emissions reduction target (to reduce emissions intensity by 85% from 2019-25) **ahead of schedule**

Outlook

- Medium-term target of 4-6 kgCO₂e/boe by 2035
Energean intends to reach this through:
 - The advancement of CCS projects
 - An increased focus on electrification
 - The utilisation and/or generation of carbon credits via Nature Base Solutions

Sector leading ESG ratings



Rating: A-



FTSE4Good



Top 18% of E&Ps



Platinum

2023 Review and 2024 Guidance: Financials

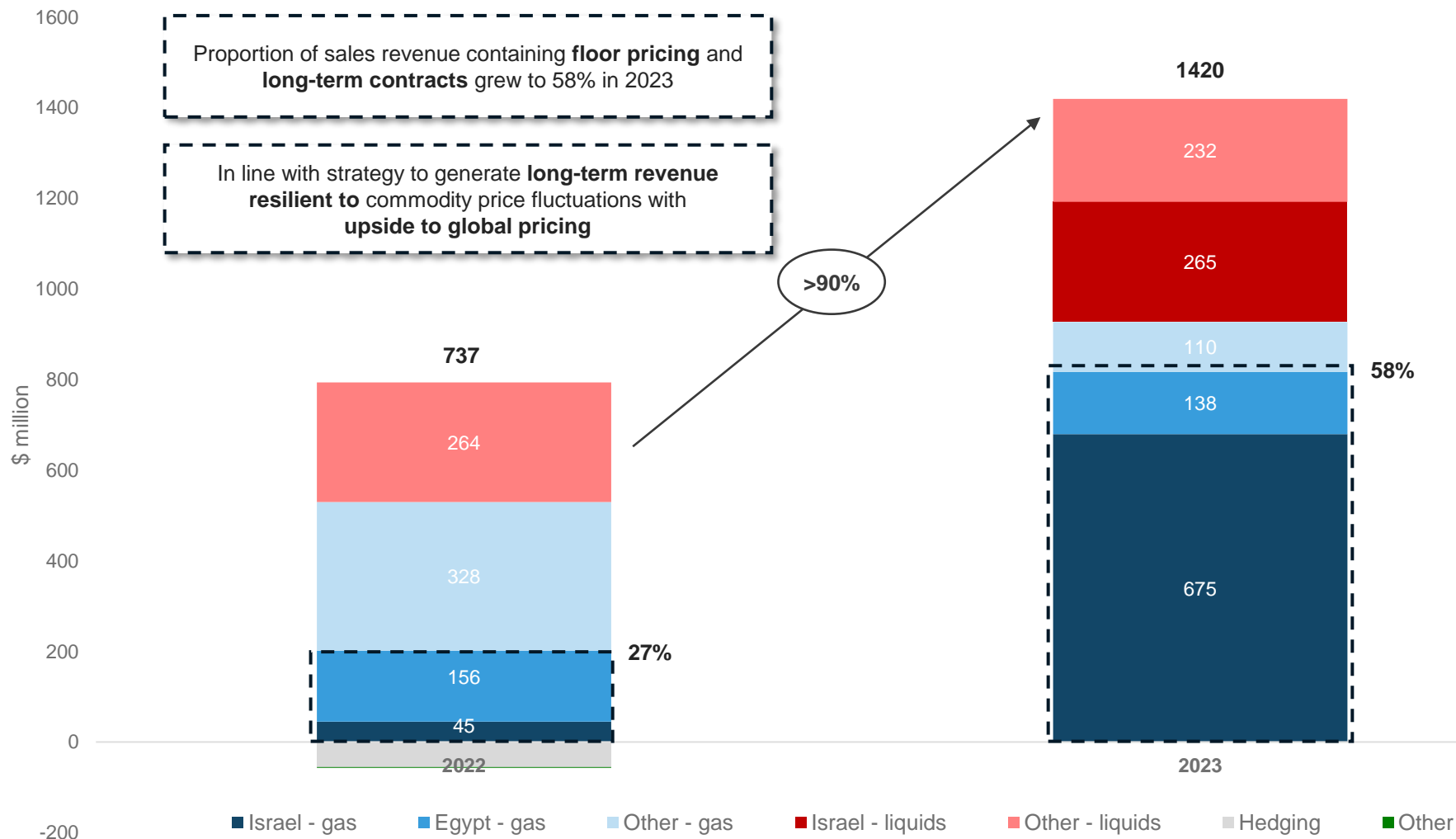
FY 2023 results – key figures

Production Figures			
	FY 2023	FY 2022	% Change
W.I. Production (kboed)	123	41	200%
Financial Figures			
	FY 2023	FY 2022	% Change
Sales & Other Revenue (\$ million)	1,420	737	93%
Cash Cost of Production cost (\$/boe)	11 (of which 4 is royalties)	19 (of which 3 is royalties)	(44%)
Adjusted EBITDAX (\$ million)	931	422	121%
Operating Cash Flow (\$ million)	656	272	141%
Capital Expenditure (\$ million)	544	870	(37%)
	31 Dec 2023	31 Dec 2022	% Change
Net Debt – Consolidated (\$ million)	2,849	2,518	13%
Leverage (Net Debt / Adjusted EBITDAX)	3x	6x	(50%)

Material revenue growth...

...underpinned by long-term gas contracts with floor pricing

Sales & other revenues

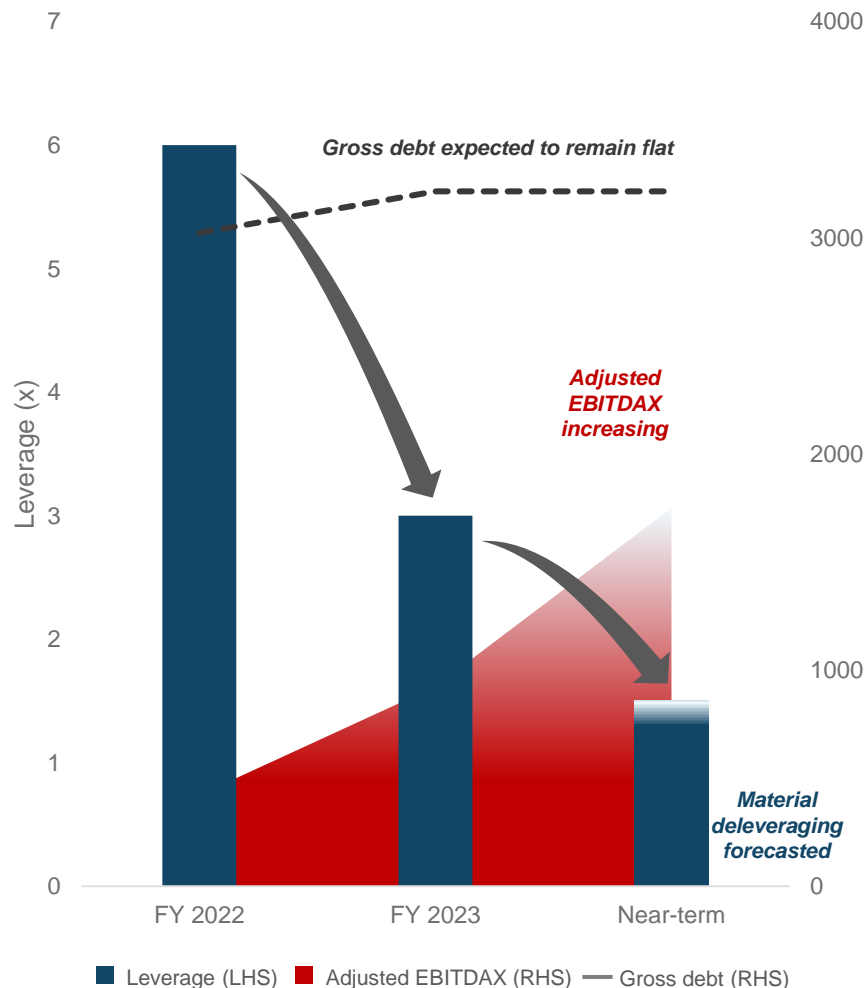


Material deleveraging ongoing

No immediate debt maturities following Energean Israel's bond refinancing in July 2023

Deleveraging profile

Net Debt / Adjusted EBITDAX

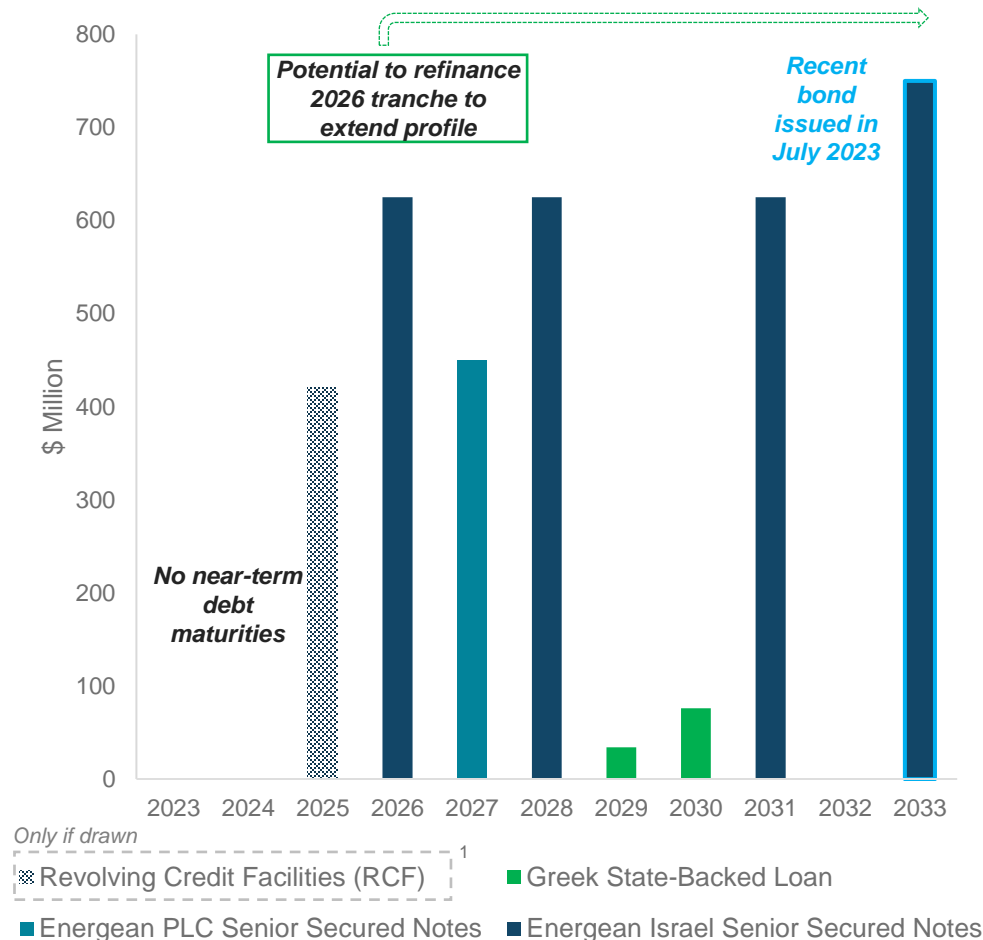


Debt maturity profile

6-year average maturity

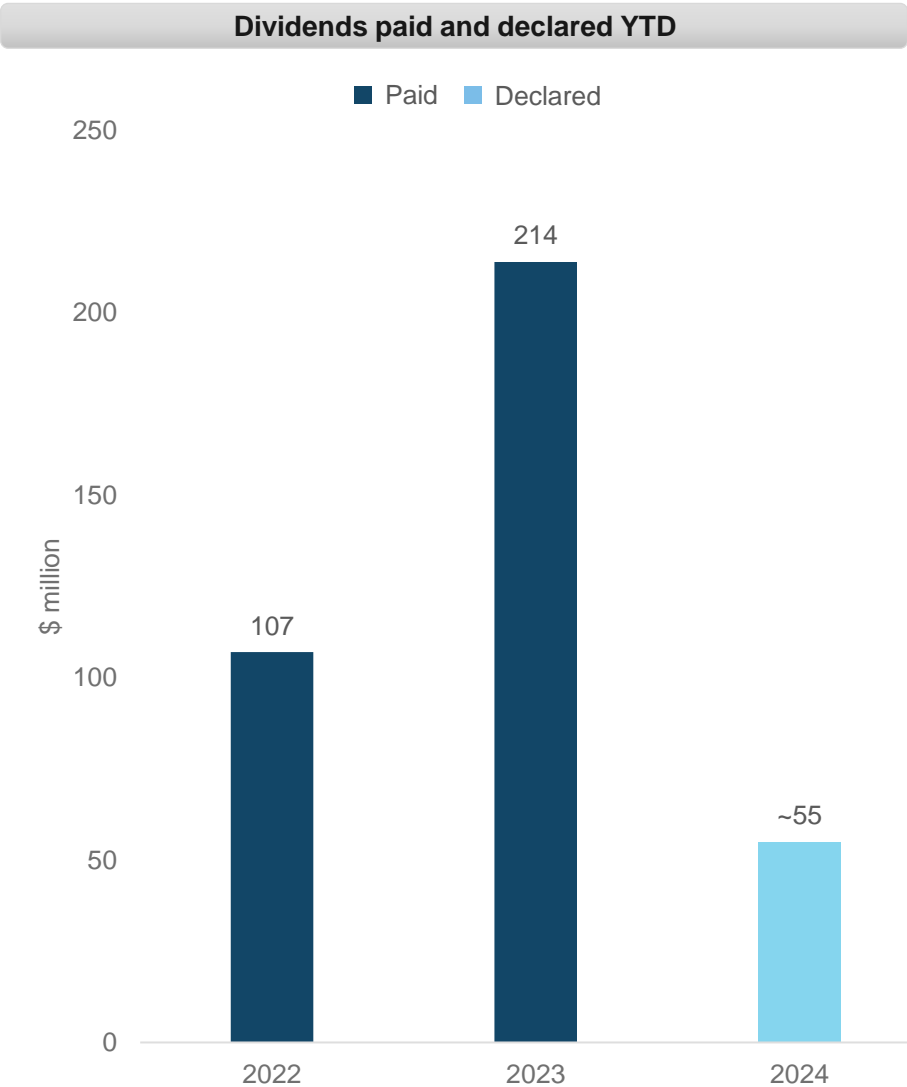
6.13% average interest rate

Majority interest rates fixed



1. \$110 million of the \$300 million 3-year RCF reserved for Letters of Credit as of 31 Dec 2023.

Providing a stable and reliable dividend stream, in line with Energean's dividend policy



Inaugural dividend paid in Q3 2022

210 US\$cents/share (~\$370 million) returned to shareholders¹

Quarterly dividends to be paid in line with policy

Post-2025 target to sustain a reliable dividend stream

1. Amount includes the Q4 2023 dividend, which payment date is scheduled for 29 March 2024, which is the date upon which payment is initiated by Energean.

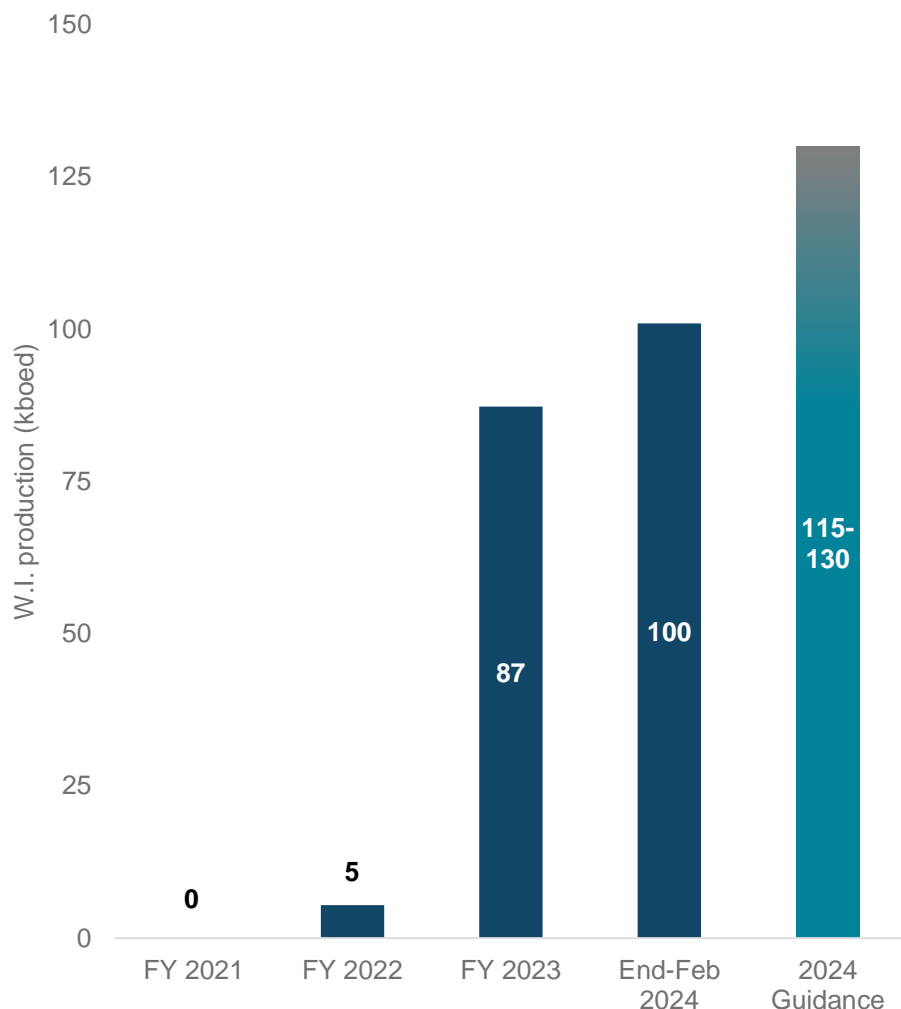
2024 guidance unchanged

Production Guidance – unchanged	
FY 2024	
Israel	115-130
Egypt	29-31
Rest of Portfolio	11-14
Total Production (kboed)	155-175
Financial Guidance – unchanged	
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

Outlook

Ramped-up to stabilised production; Karish North and second gas export riser complete

Israel production performance and outlook



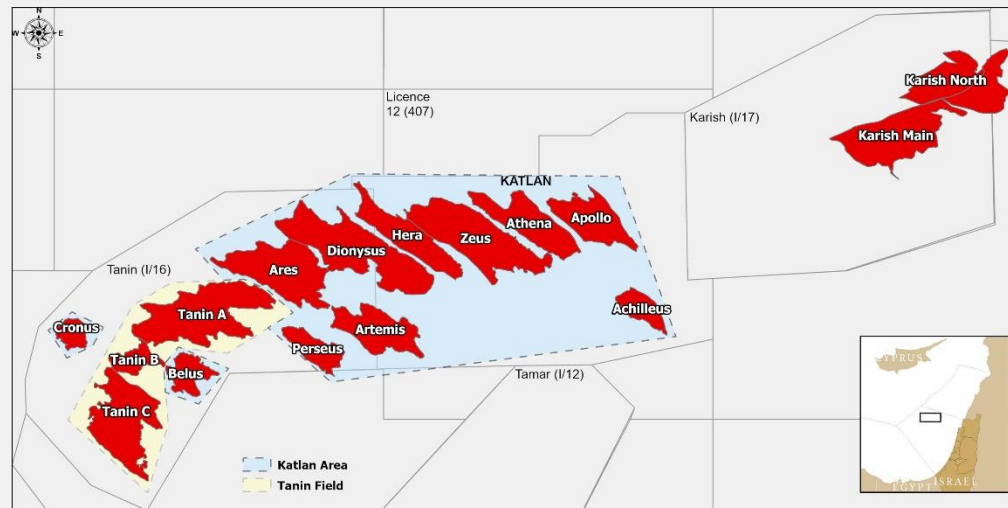
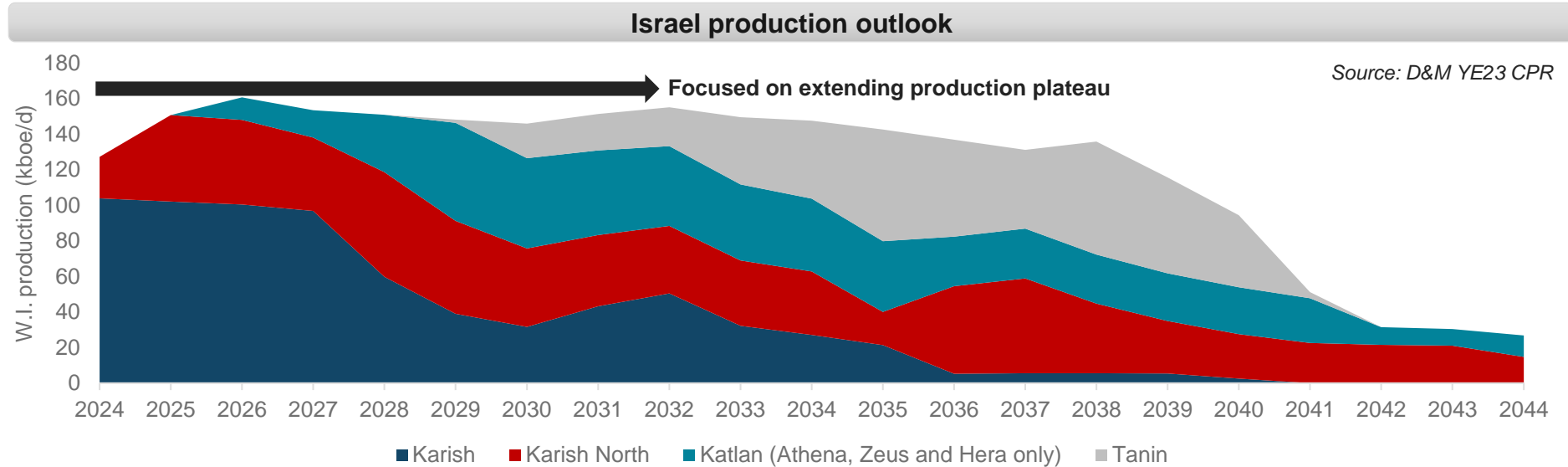
Ramped-up to stabilised production post-commissioning

- Karish ramped up to its initial capacity in 2023
- **Maximum gas capacity** now able to be utilised post **Karish North and second gas export riser completion** in February 2024
- Karish North **successfully tested** to maximum capacity (275 mmscfd)
- **99% uptime** achieved in Q4 2023
- **Eight liquid cargoes** offloaded in 2023

Focused on backfilling the Energean Power FPSO...



Katlan and Tanin developments (existing 2P reserves) extend the life of the FPSO to 2040+



Katlan Area

Near-field gas development from fields discovered in 2022

Athena, Zeus and Hera = 32 Bcm 2P reserves

Remaining Katlan Area = 37 Bcm

Phase 1 (Athena, Zeus, Hera and Apollo) FDP approved

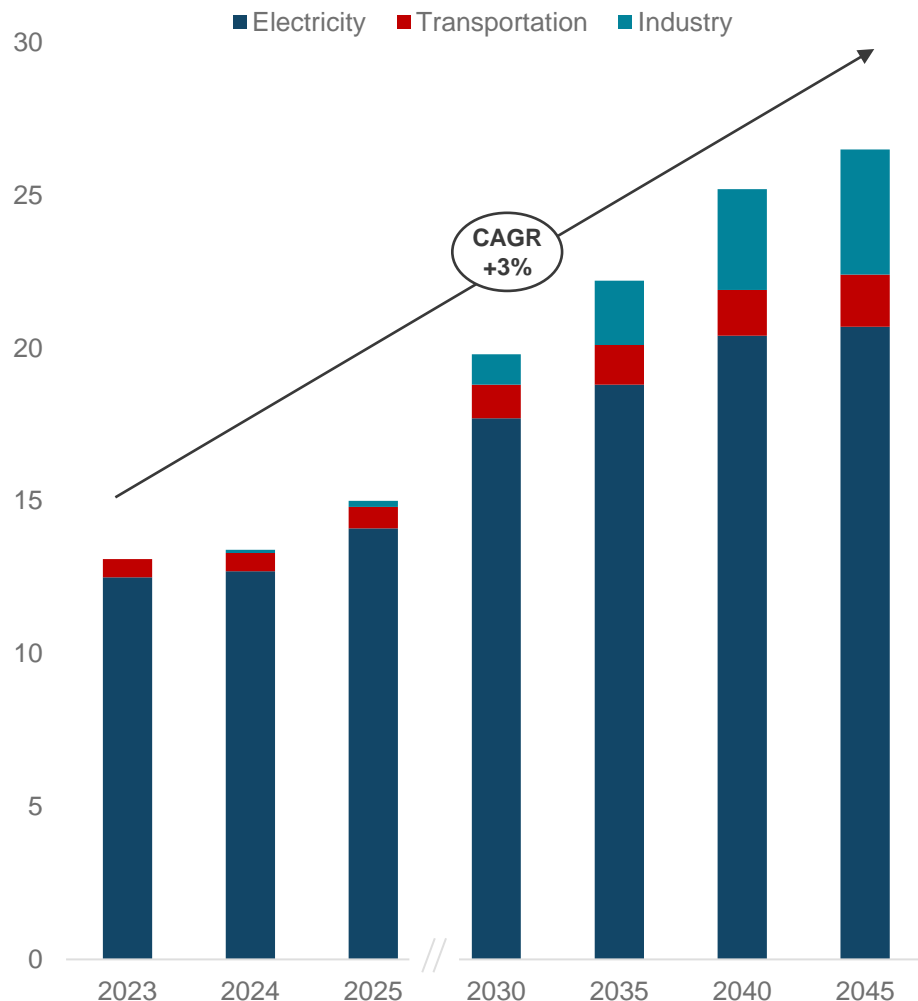
Focused on maximising production from the FPSO whilst optimising the capex profile

...And meeting growing gas demand

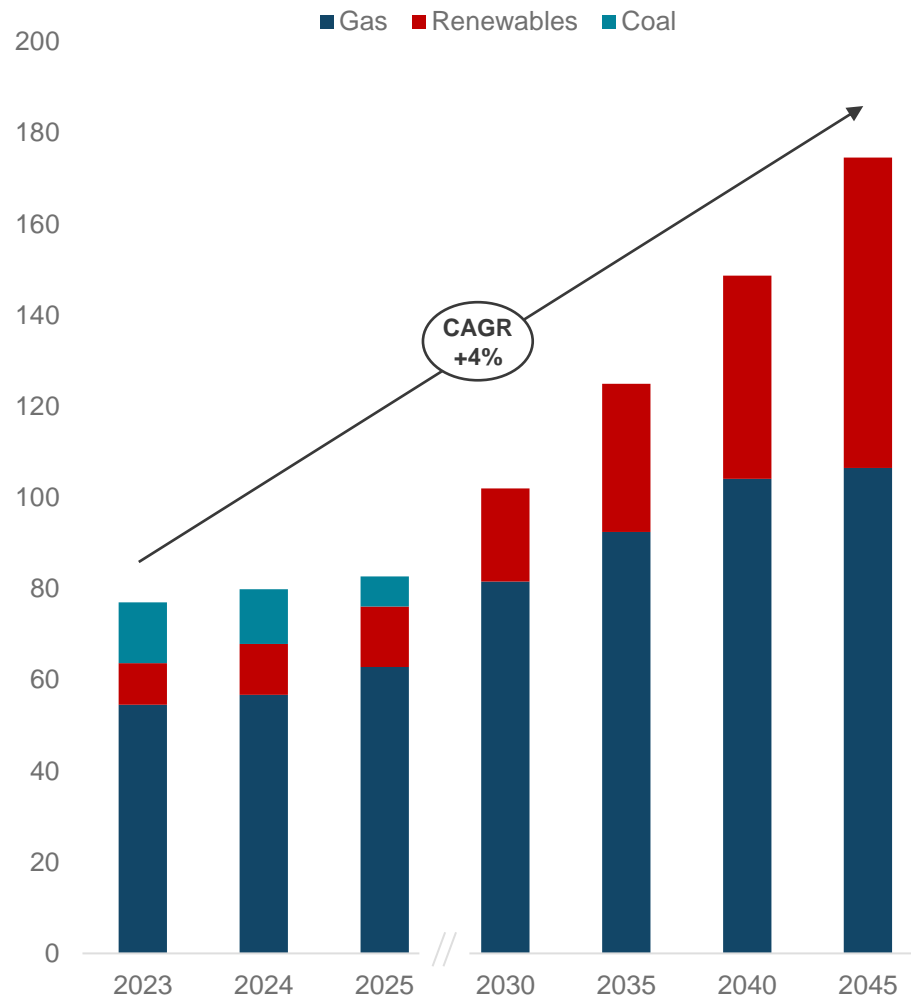


Israel gas demand trajectory maintained – forecasted to double over the next two decades

Israel gas demand outlook (bcm)

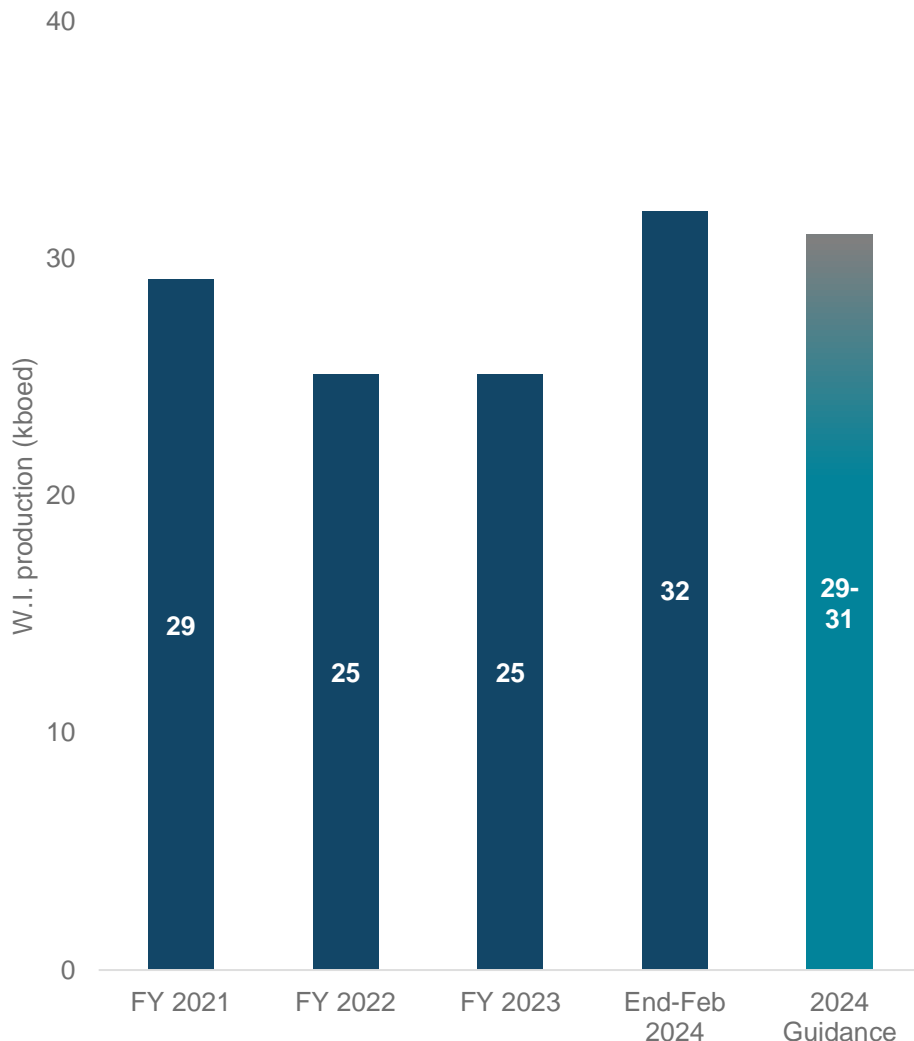


Israel electricity generation outlook (TWh/year)



NEA/NI complete; focused on optimising Abu Qir production and merging production concessions

Egypt production performance and outlook



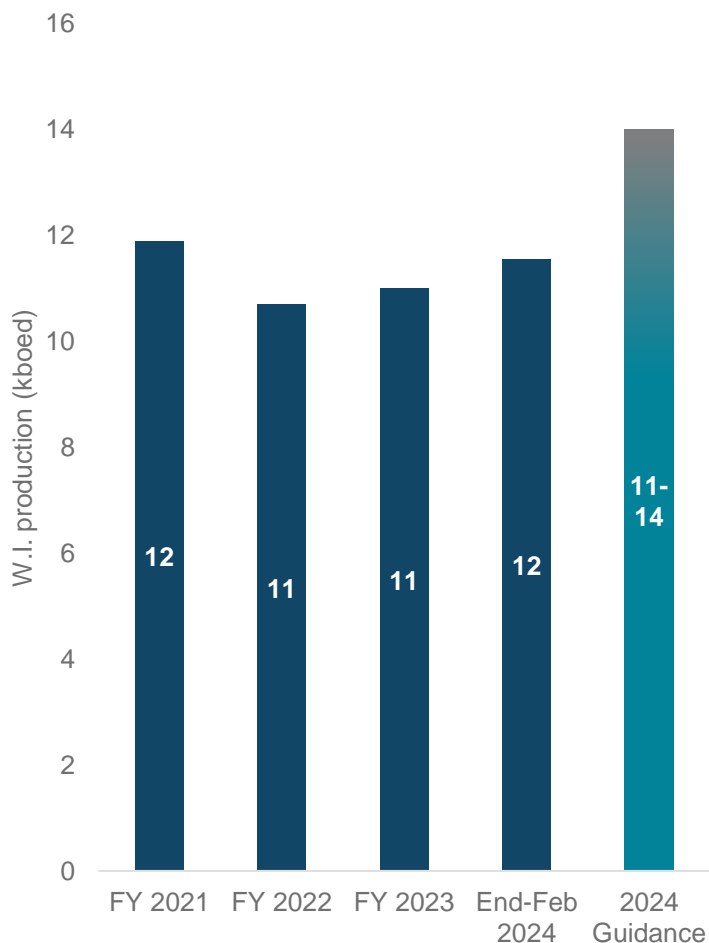
Growth projects complete

- **NEA/NI completed in Dec '23**
 - Three wells producing in line with expectations at 73 mmscfd (15 kboed)
- **Active infill well programme on Abu Qir** has optimised production
 - NAQP11#2 well brought online in Jan '24
- Discussions ongoing to **merge our production licences**¹ to streamline fiscal terms and extend the economic life
- Focused on managing and maximising **receivables collection**
 - Year-end 2023 receivables position¹ was \$147 million

New areas of development underway for future growth



Rest of portfolio production performance and outlook



Growth from existing portfolio



Italy

Gas Release and annulment of PITESAI law unlocks previously restricted acreage



Croatia

Investment decision expected on the Irena development in the near-term



UK

Optimising production through infill drilling

Actively managing SNS decommissioning

COP28 commitments

Greece



Prinos Carbon Storage project to help decarbonise heavy industries, in line with commitment during COP28

Included within the European Commission's Projects of Common Interest; EUR 150 million of EU grants committed

Morocco

Country entry aligned with Energean's strategy; farm-in completion expected imminently

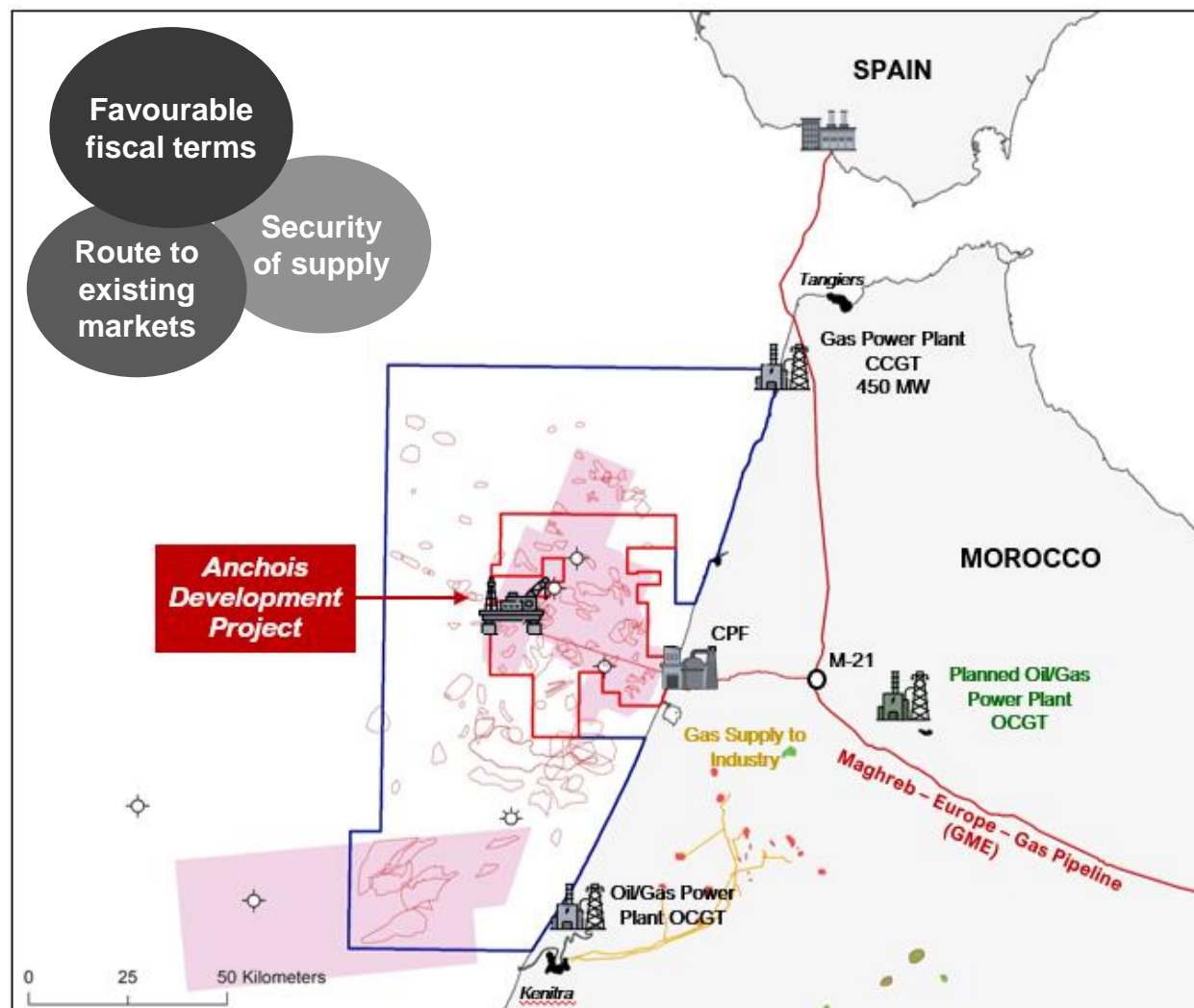


Farm-in to Chariot's Lixus (45% W.I.) and Rissana (37.5% W.I.) licences

Lixus licences contains the 18 bcm (gross)¹ Anchois gas development

Farm-in completion **expected imminently**, upon receipt of remaining approvals from the Moroccan authorities

Anchois East appraisal well to be drilled in Q3 2024



Map from Chariot Limited

Key business drivers

Energean will continue to deliver and consider all opportunities to achieve the following:

Paying a reliable dividend
in line with stated policy

Deleveraging
to ~1.5x and sustained at or around these levels

Growing the business
to our near-term targets and beyond

Focus on gas, decarbonising and achieving Net Zero
by 2050 across scope 1 and 2 emissions

Reliable and predictable cash flows
underpinned by long-term gas contracts

Closing remarks and outlook summary

- 1 2024 production is expected to be a material step towards near-term targets
- 2 Focused on backfilling the FPSO and meeting growing gas demand
- 3 New areas of development on the horizon
- 4 Quarterly dividends intended to be declared in line with policy
- 5 Evaluating all opportunities, with continued capital discipline, on Energean's key business drivers

Appendix

Sales volumes and realised pricing

Sales volumes		
kboe	FY22	FY23
Israel – gas	2	28
Egypt – gas	8	8
Other – gas	2	1
Israel – liquids	-	4
Other – liquids	3	4
Total	15	45
Realised pricing		
	FY22	FY23
Gas (\$/mcf) – pre hedging	11	5
% gas under long-term contracts	38%	88%
Liquids (\$/boe)	81	72

1. Egypt volumes shown are net entitlement.