Energean

January Trading & Operations Update

23 January 2025

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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.

The numbers contained herein are unaudited and may be subject to further review and amendment.

Highlights

Mathios Rigas, Chief Executive Officer

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Highlights

Strong performance from core assets generating significant growth in both sales and profitability

153 kboed	**$1,784 million**	**$1,166 million**	**2.5x**	**$541 million**
Group 2024 production	Group 2024 revenue	Group 2024 EBITDAX	Group 31 Dec 2024 leverage	Cumulative dividends
Continuing operations[1]: 114 kboed	*Continuing operations[1]: $1,316 million*	*Continuing operations[1]: $888 million*		

Excellent FPSO uptime (99%), production increasing year-on-year and all projects on track

Carlyle Transaction[2] expected to close this quarter, generating around $800 million proceeds

Over $4 billion of new gas contracts agreed in Israel to supply growing domestic demand

Refinancing of 2026 Notes secured

Expanded geographical M&A focus, supported by balance sheet strength, to deliver deep-value growth

1. The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco. 2. On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group.

Operations Review

Mathios Rigas, Chief Executive Officer

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A reliable and low-cost producer with steady cash flows and material reserves life

Proven reliability

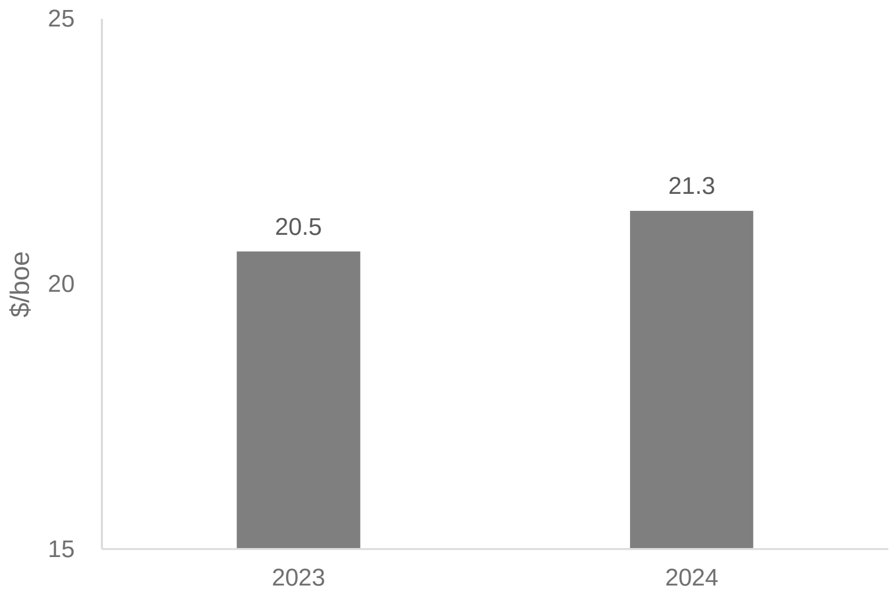
- FPSO averaged 99% uptime during 2024.

Katlan on track, second oil train under commission

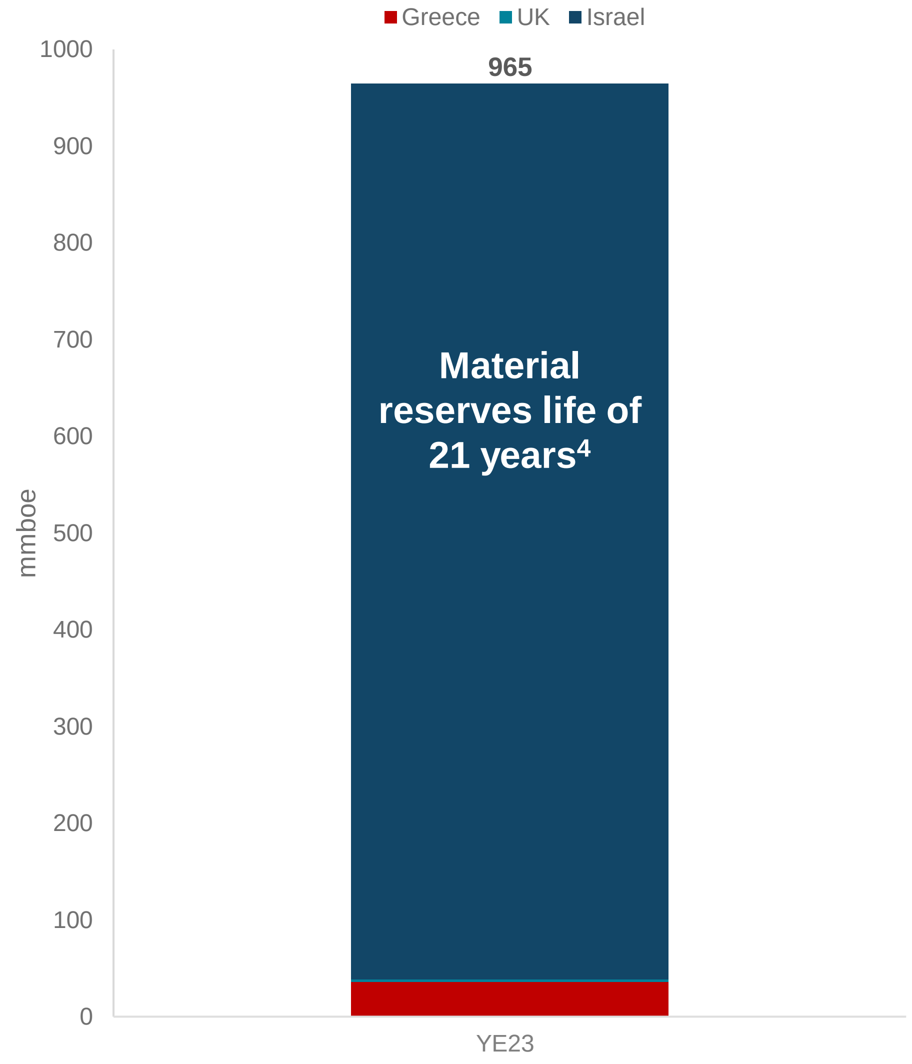
- The Katlan development remains on track for first gas in H1 2027, extending the production plateau.
- Second oil train safely lifted onto the FPSO during Q4 2024, commissioning on track to complete in H1 2025.

A cost-effective producer

Continuing operations[1] operating netback[2]



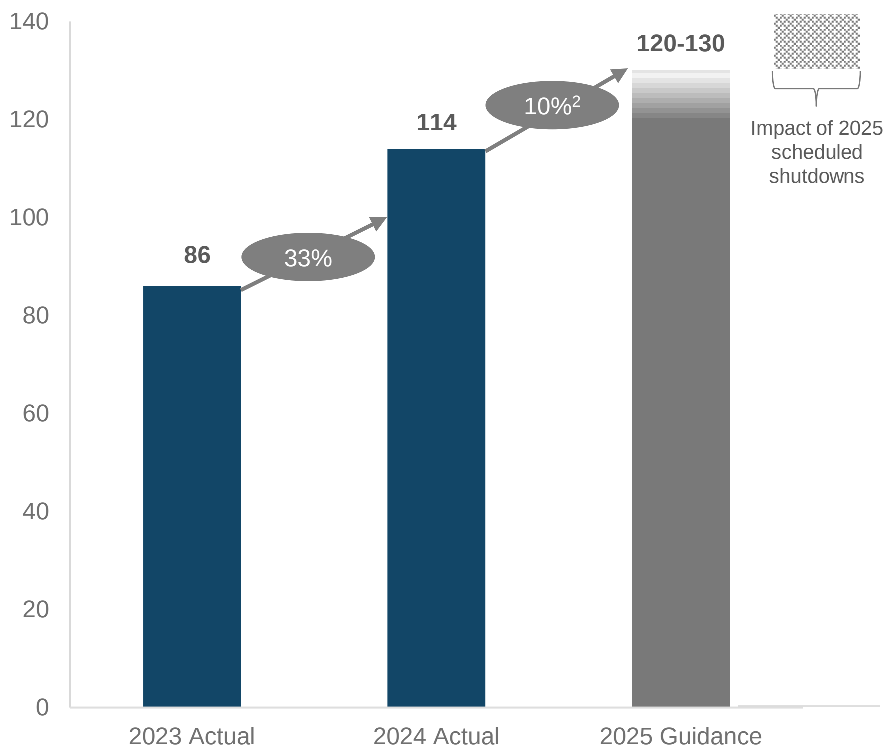
Continuing operations 2P reserves[1,3]



1. The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco. 2. Operating netback is defined as adjusted EBITDAX over production. 3. Per D&M and NSAI YE23 CPRs 4. To the midpoint of 2025 guidance.

Double digit year-on-year production growth expected to continue in 2025 with long-term secured contracts

Continuing operations[1] production (kboed)



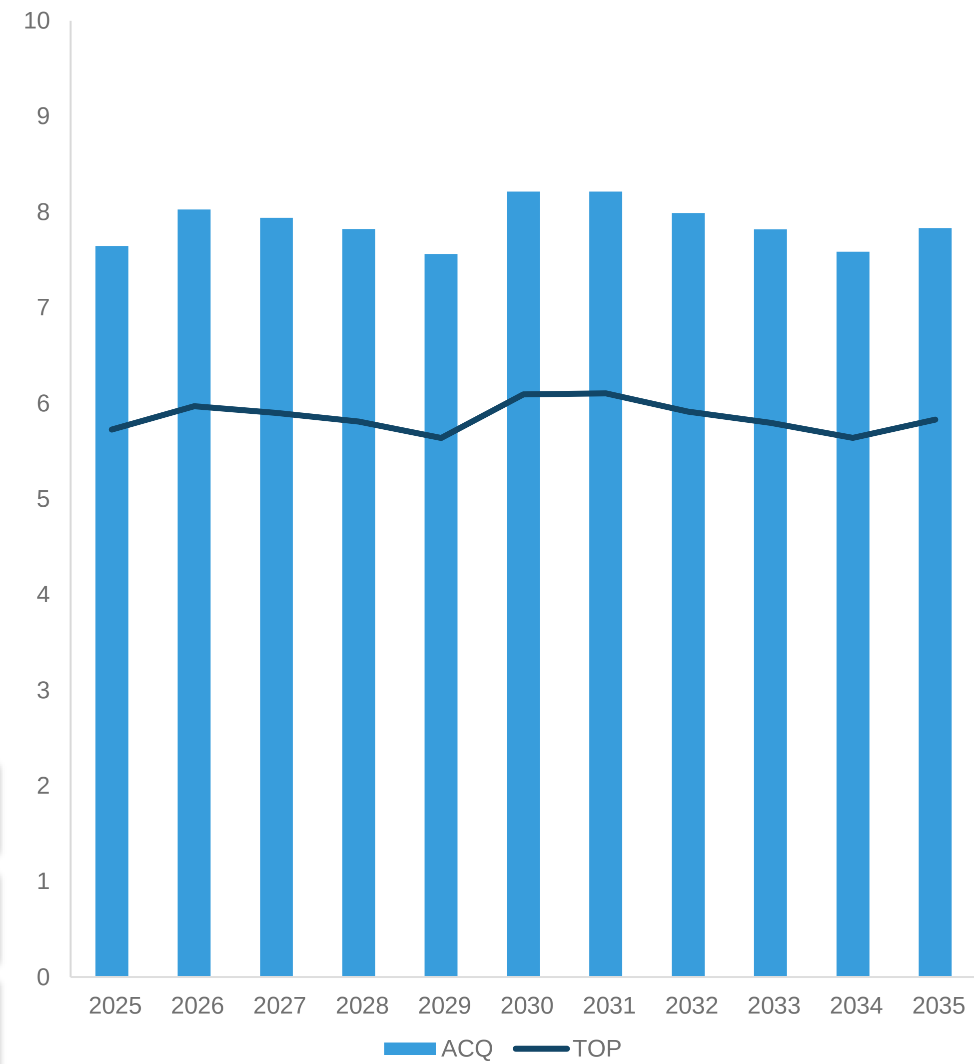
2024 sales increased through Karish North start-up and second gas export riser completion

2025 production expected to increase year-on-year as a result of:

Step up in contracted gas volumes

Increase in liquids throughput via second oil train

Contracted gas between 2025 – 35 (bcm)[2]



1. The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco. 2. Includes Dalia Energy Companies Ltd. binding term sheets and one additional contract yet to be signed.

Close to $20 billion[1] of gas sales contracted over the next ~20 years

Providing visible cash flows immune to commodity price fluctuations

1. New contracts signed to increase gas sales

Three new contracts signed in 2024

Representing a total value of **~$2.4 billion** in revenues over the contract life

New Dalia[2] binding term sheets agreed in 2025

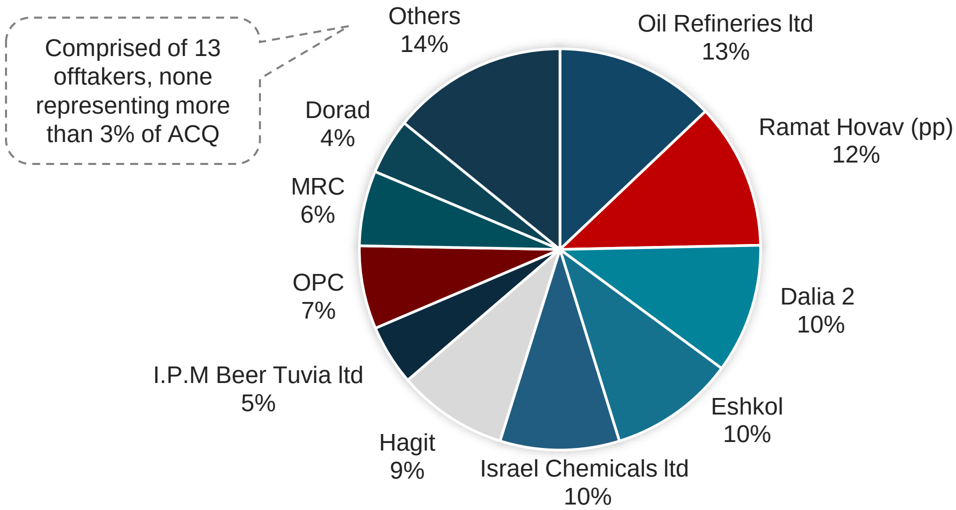
Representing **~$2 billion** in revenues over the contract life
Term of ~**18** years excluding summer months[3]
Total of up to **12 bcm** over the life of the contract

New contracts contain **take-or-pay** and **floor pricing** consistent with other contracts

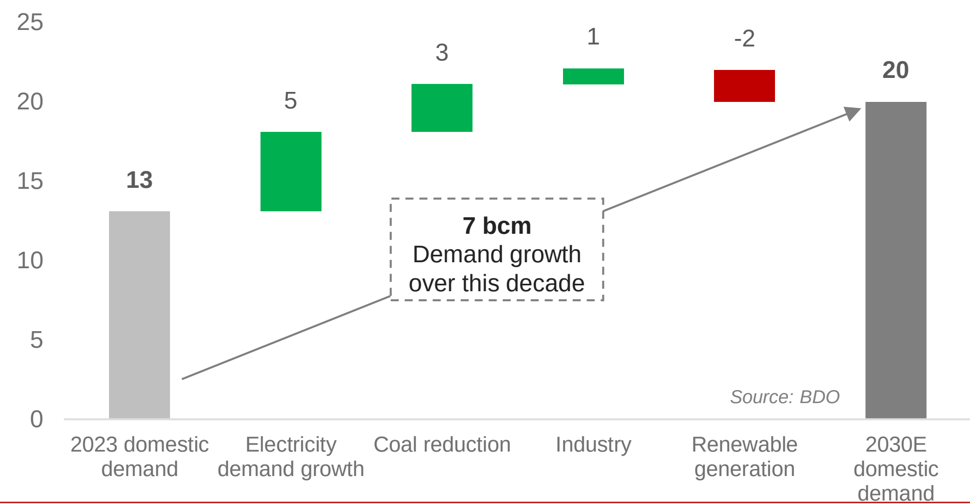
2. Total contracted revenues (ACQ) over the next ~20 years close to $20 billion

3. Strategy is to continue signing new long-term gas contracts, including potential exports[4], to supply growing gas demand in Israel and the wider region

Diversified and high-quality gas offtakes (% of ACQ)



Israel gas demand projected growth between 2023-30 (bcm)



1. Total revenues over the life of the contract as per the ACQ. Life-of-contracts take-or-pay revenues are close to $15 billion. 2.Dalia Energy Companies Ltd. 3. Summer months defined as between June to September. 4. Subject to issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

Israel drilling outlook

2026 campaign will include Athena and Zeus (Katlan) development wells (26 bcm) plus optional wells

2026 drilling campaign

Firm development wells:

Athena

84 mmboe
(inc. 13 bcm of gas)[1]

Zeus

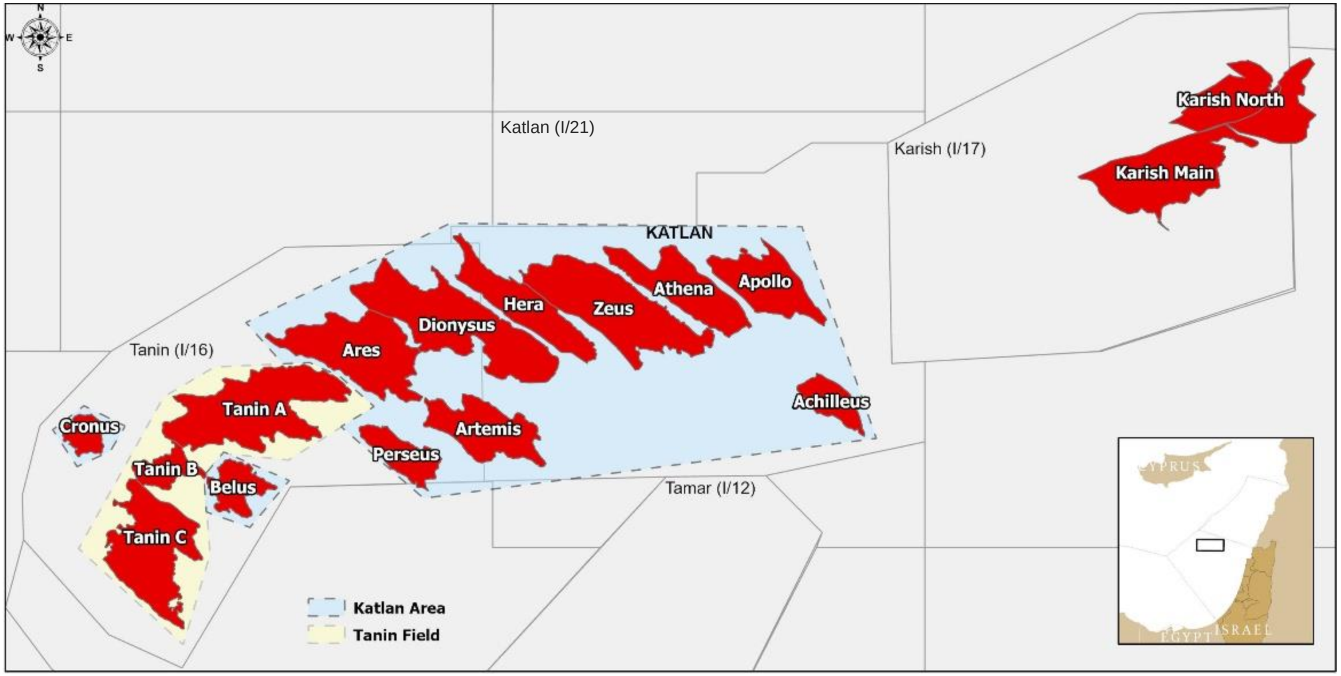
86 mmboe
(inc. 13 bcm of gas)[1]

Optional wells include:

Dionysus

63 mmboe (2U; inc.10 bcm of gas)[1]
Which adds 2P volumes from
Dionysus and potentially Ares (11 bcm)[1]

+ other potential exploration drilling



Katlan overview

Katlan first gas on track for H1 2027

Development extends the production plateau

No seller royalties or export restrictions[2]

Hera and Apollo expected to be drilled in 2028

1. Volumes based on YE23 D&M CPR. 2. Subject to issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy

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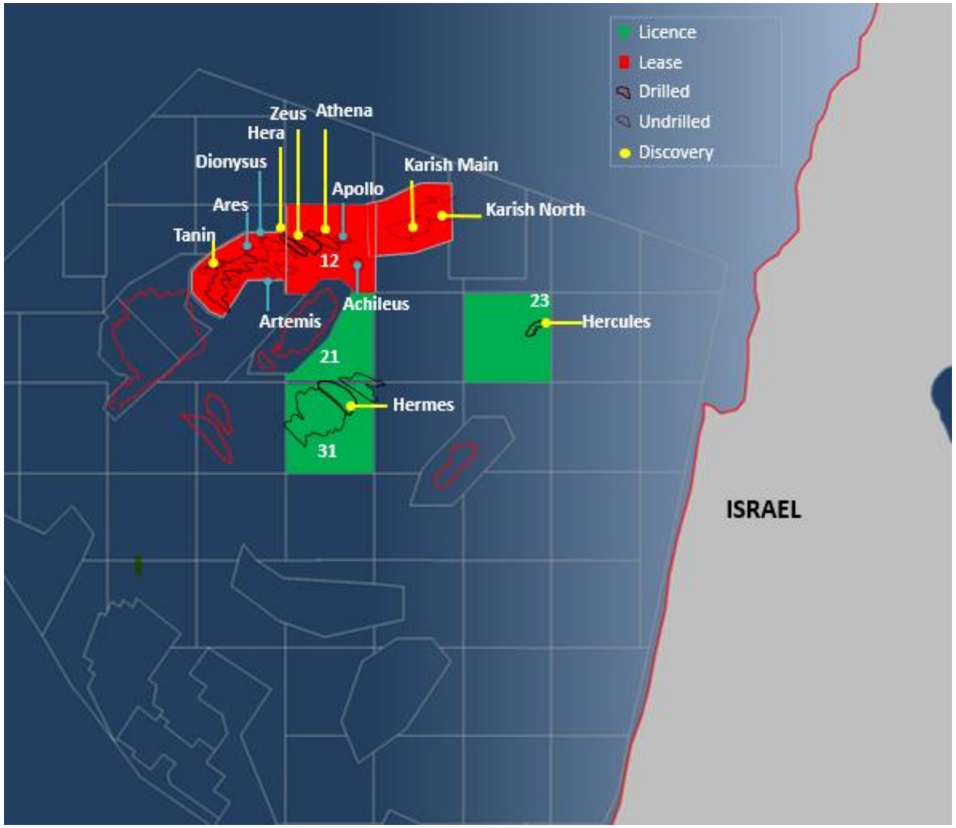
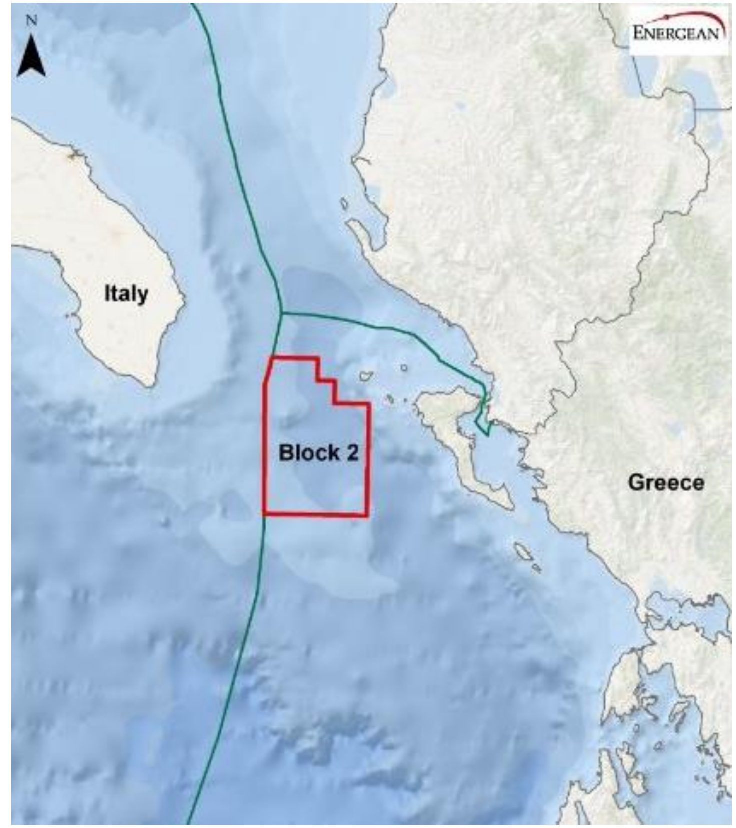
Organic growth opportunities

Multiple opportunities identified across the existing portfolio

Exploration opportunities across the Mediterranean to grow production base





Israel: near-field opportunities around Energean's FPSO

3 licences and 3 leases
100% owned

>200 mmboe[1]
Unrisked prospects

Drakon (Hermes) & Hercules officially recognised as discoveries

Greece: high-impact exploration prospect

Block 2
75% W.I. operator

5 bnbbl STOIIP or > **9 Tcf[2]** GIIP

1. Block 31 contains the YE23 D&M CPR unrisked 2U volumes and Block 23 contains 30 mmboe (management P50 unrisked from conceptual FDP). 2. Management unrisked P50 case

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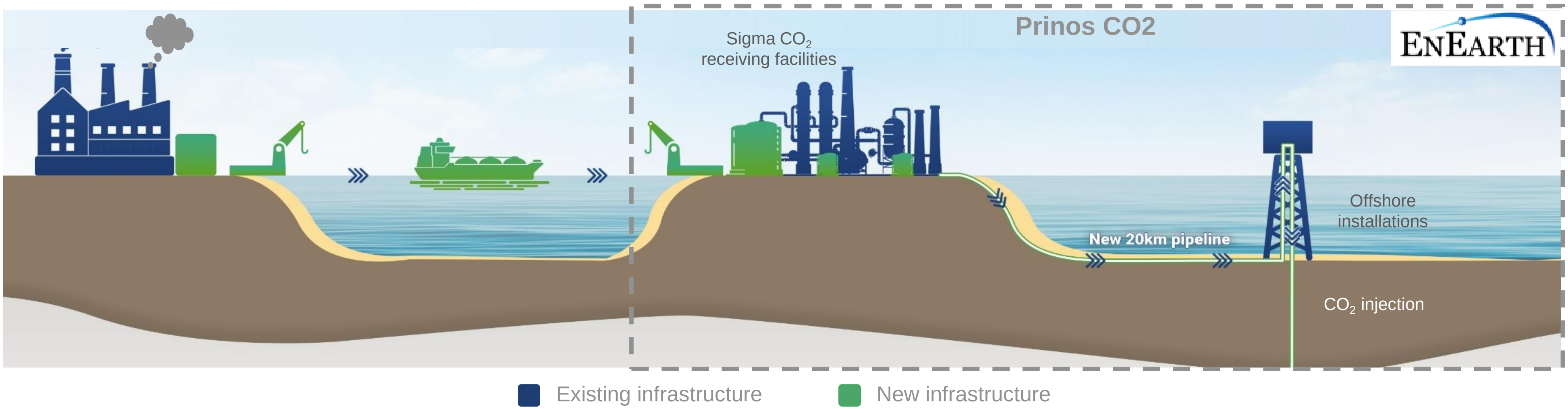
Greek Government approval of the Prinos Carbon Storage project within RRF

Transitioning the Prinos area into a decarbonisation hub

Project overview	Funding update
Prinos Carbon Storage is the only licenced carbon storage project in the Eastern Mediterranean	The Greek Government formally approved the project's inclusion within the RRF in December
NSAI CPR for 66 million tons 2C contingent storage resources and potential sequestration of up to 3 MtCO2/year	Application submitted for funding under the Connecting Europe Facility to seek support for the development of a liquid CO2 receiving terminal
11 MoUs signed with heavy industry emitters for a storage demand of 9 MtCO2/year	Funding enables the transition of Prinos into a new decarbonisation hub



1. Subject to a joint ministerial decision. 2. Per NSAI's Competent Persons Report

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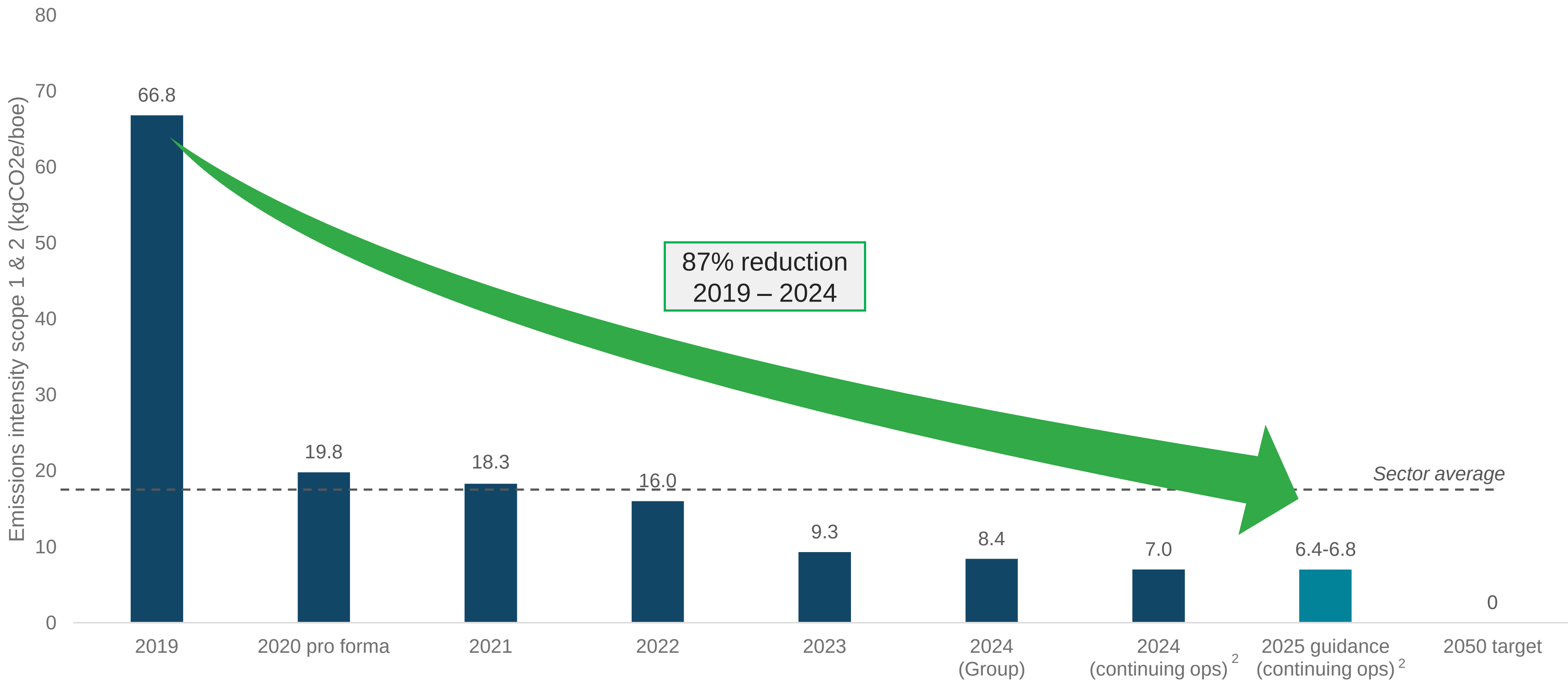
10% annual reduction in emissions intensity

Focused on Net Zero by 2050[1] commitment

Emissions intensity reduction since original baseline year (2019)



Sector leading ESG ratings

SUSTAINALYTICS: Top 15% of E&Ps

CDP: A- Rating

MSCI ESG RATINGS: AAA

FTSE4Good

1. Scope 1 and 2 emissions. 2. The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco.

Financial Review

Panos Benos, Chief Financial Officer

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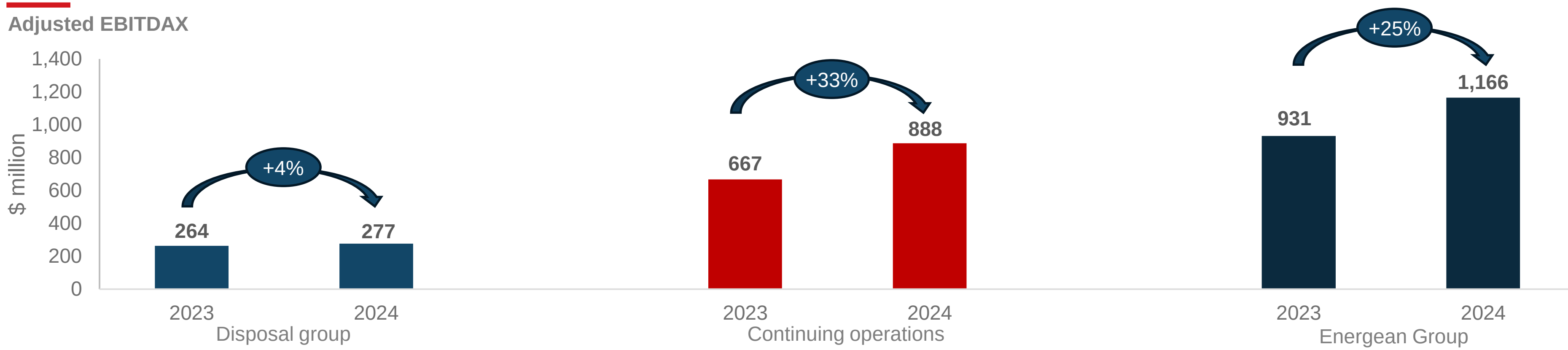
2024 results – key figures

Material year-on-year revenue growth from continuing operations[1]



Financial Figures						
	Energean Group			Continuing operations[1]		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Sales & Other Revenue ($ million)	1,784	1,420	26%	1,316	978	35%
Cash Cost of Production ($/boe)	10	11	(9%)	9	9	0%
Cash G&A ($ million)	37	31	19%	20	19	5%
Adjusted EBITDAX ($ million)	1,166	931	25%	888	667	33%
Development and production expenditure	574	487	18%	328	184	78%
Exploration expenditure	112	57	97%	71	29	145%
Decommissioning expenditure	44	19	132%	13	9	44%

	2024 (Energean Group)	**2023 (Energean Group)**	**% change**
Net Debt – Consolidated ($ million)	2,949	2,849	4%
Leverage (Net Debt / Annualised Adjusted EBITDAX)	2.5	3.1	(19%)

1. *The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco.*

Disciplined capital allocation framework

Focused on maximising returns to shareholders and maintaining an efficient capital structure

RETURN CASH TO SHAREHOLDERS

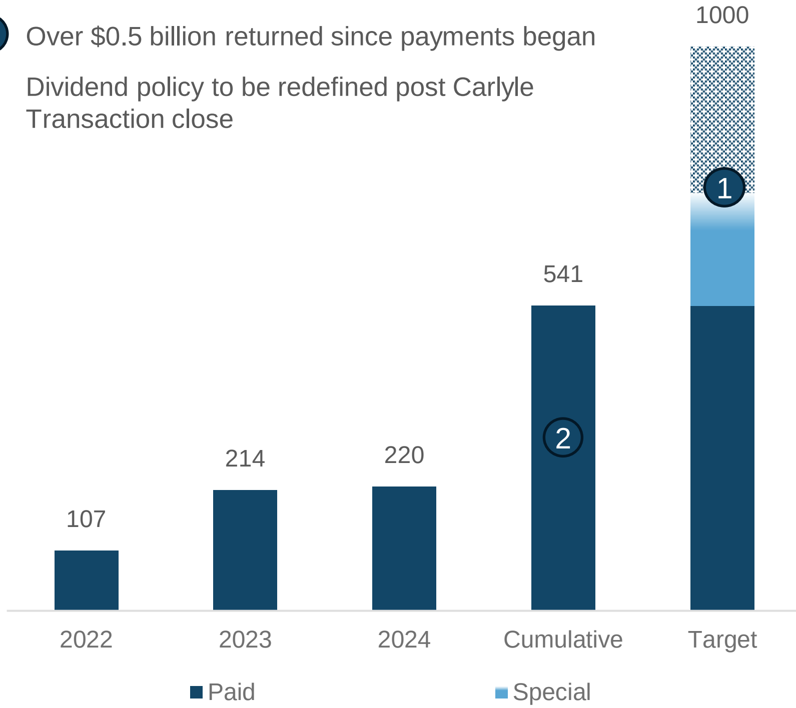
INVEST IN OUR BUSINESS VIA VALUE-ENHANCING ORGANIC AND INORGANIC OPPORTUNITIES

MAINTAIN AN EFFICIENT CAPITAL STRUCTURE

Dividends ($ million)

1. Re-confirmed plan to pay out $1 billion to shareholders by end-2025, including a special dividend of up to $200m
2. Over $0.5 billion returned since payments began

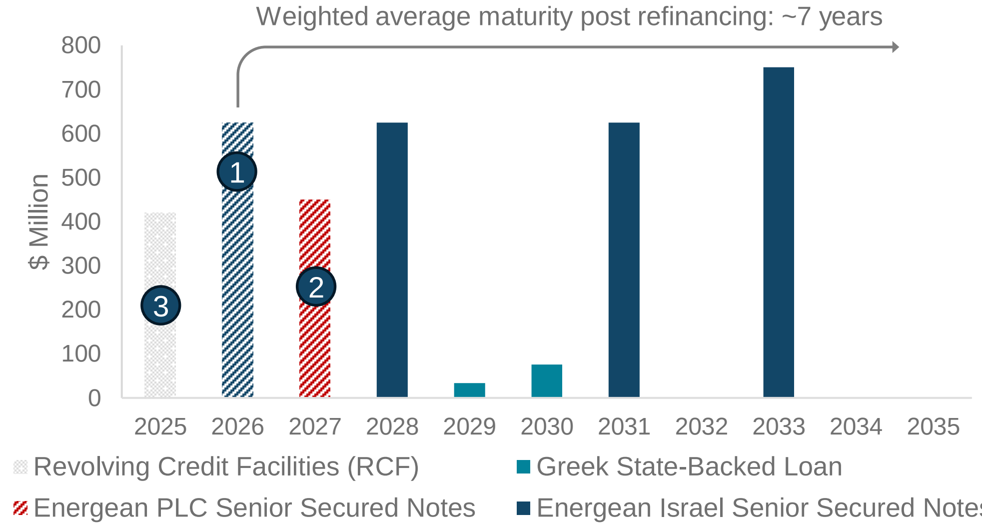
Dividend policy to be redefined post Carlyle Transaction close



Debt maturity profile ($ million)

Capital structure supported by 20-year reserve life

1. Terms agreed for a $750 million term loan with Bank Leumi to refinance the 2026 Energean Israel Notes
2. Energean expects sufficient sales proceeds to redeem the $450 million PLC bond[1]
3. $300m RCF to be rolled over to maintain a liquidity line at PLC



1. Or to fund growth opportunities or a combination of both, in accordance with the terms of its financing documents.

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2025 guidance for the continuing operations[1]

	Production Guidance
	FY 2025
Total Production (kboed)	**120 – 130**

	Financial Guidance
	FY 2025
Net Debt – Consolidated ($ million)	**2,700 – 2,900**
Cash Cost of Production (includes royalties; $ million)	**410 – 440**
Cash SG&A ($ million)	**20 – 30**
Total Development & Production Capital Expenditure ($ million)	**400 – 430**
Israel	**380 – 400**
Europe	**20 – 30**
Exploration Expenditure ($ million)	**0 – 5**
Decommissioning Expenditure ($ million)	**55 – 65**

1. The continuing operations comprises of the Group's remaining operations, post the Carlyle Transaction, in Israel, Greece, UK and Morocco.

Outlook

Mathios Rigas, Chief Executive Officer

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M&A: Expanded geographical focus and balance sheet strength to deliver deep-value growth

Expanded geographical focus to the wider EMEA region

- Energean will evaluate opportunities beyond the Mediterranean in the wider Europe, Middle East and Africa ("EMEA") region.
- Proven operator across the entire life cycle of oil and gas.

Focused on executing deep-value deals

- Any future acquisitions will be value-driven, opportunistic and focused on protecting shareholder returns.

Around $800m sales proceeds expected in the near term

- Carlyle Transaction is expected to provide around $800 million, which will be redeployed to maximise shareholder value.

Management team with proven M&A track-record

- Energean has executed five well-timed deals, taking advantage of the opportunities in the market, at the right time, with strict capital discipline.

Core Israel assets provide an excellent foundation for future growth

underpinned by long-term gas contracts with floor pricing

Geographical focus for M&A

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Outlook

1. Carlyle Transaction expected to close this quarter, with around $800 million inflow expected
2. Second oil trail to be commissioned, resulting in an increase in liquids capacity
3. Growth via additional long-term gas contracts in Israel
4. Signature of a 10-year, $750 million term loan, removing near-term debt maturity
5. Plan to pay out $1 billion to shareholders by end-2025; dividend policy to be redefined post-Transaction close
6. Focus on deep-value M&A with expanded geographical remit