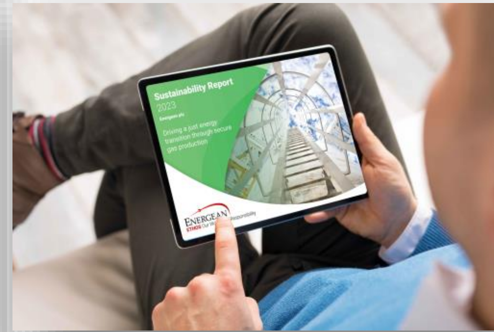
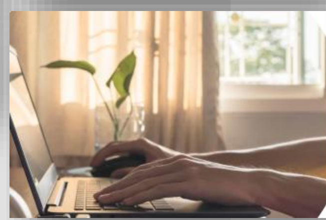




Energean

Full Year 2024 Results

20 March 2025

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.

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

Highlights

Operational growth with strong financial performance

153 kboed	$1,779 million	$1,162 million	2.5x	$595 million[2]
Group 2024 production	Group 2024 revenue	Group 2024 EBITDAX	Group 31 Dec 2024 leverage	Cumulative dividends
Israel, Greece and UK[1]: 114 kboed	*Israel, Greece and UK[1]: $1,315 million*	*Israel, Greece and UK[1]: $885 million*		

Excellent FPSO uptime (99%) with production increasing year-on-year; Karish North (Israel), Location B (Egypt) and Cassiopea (Italy) all online

Cumulative dividends of $595 million paid[2]

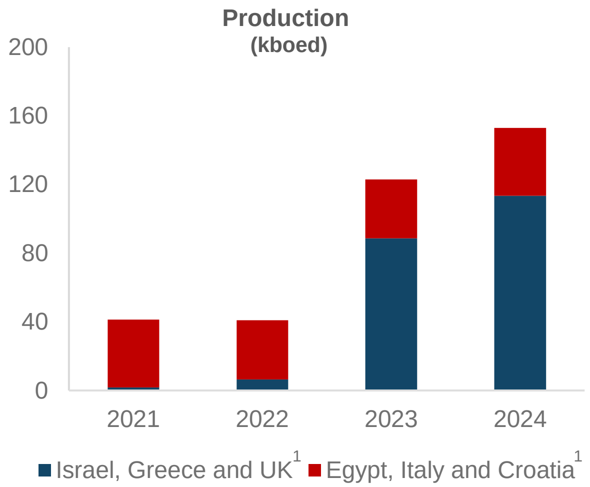
Over $4 billion of new gas contracts agreed over the last year in Israel, bringing total contracted revenue close to $20 billion over 20-years

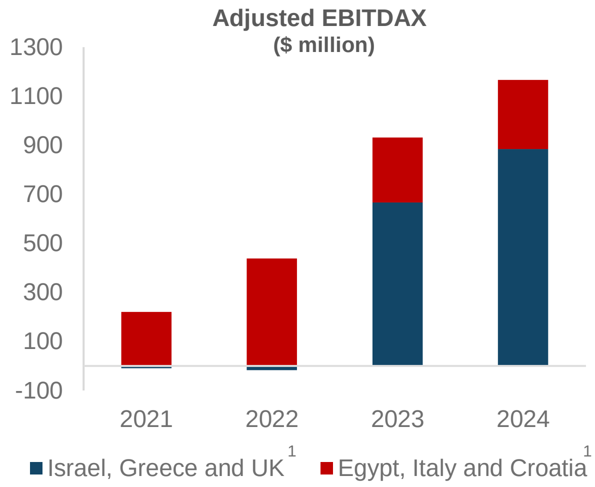
Signed 10-year, $750 million term loan, removing near-term debt maturity

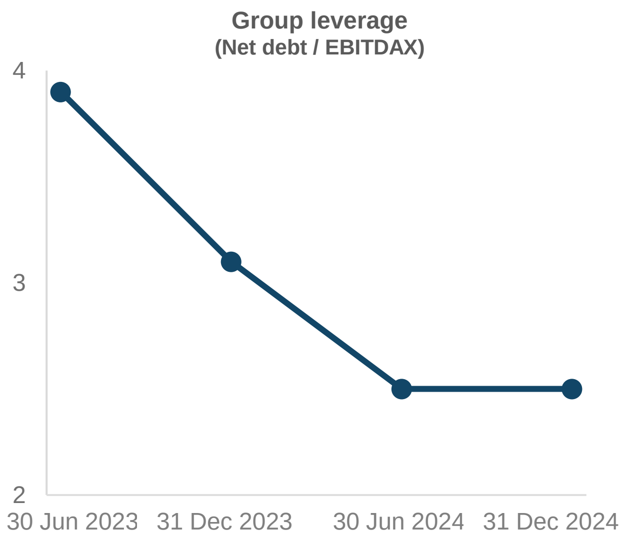
Second oil train and Katlan projects on track, and expanded M&A focus driving inorganic growth

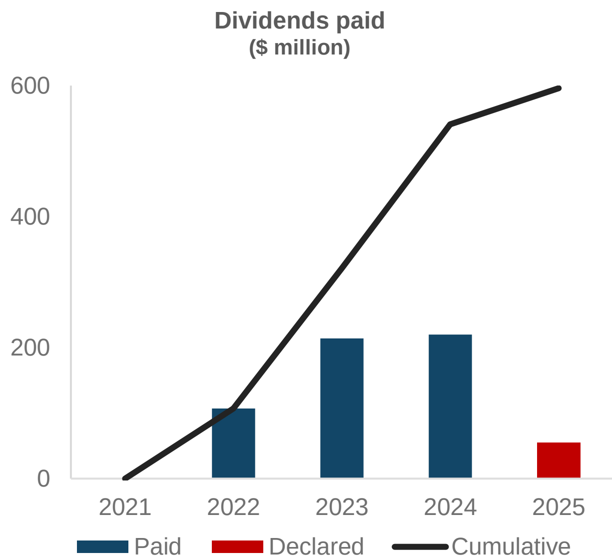
1. On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group. Completion of the transaction remains subject to customary regulatory approvals. The "continuing operations" refers to the Group's operations outside of the transaction perimeter, i.e. its operations in Israel, Greece, UK and Morocco. 2. Includes dividend scheduled to be paid on 31 March 2025, which is the date upon which payment is initiated by Energean.

Material growth delivered to shareholders across our key KPIs, in line with our strategy









1. Refer to footnote 1) on slide three. 2. Calculated since IPO until 13 March 2025. Includes share price appreciation and cumulative dividends. Shareholder return since 1 January 2021 is 55%.

Operational Review

Mathios Rigas, Chief Executive Officer

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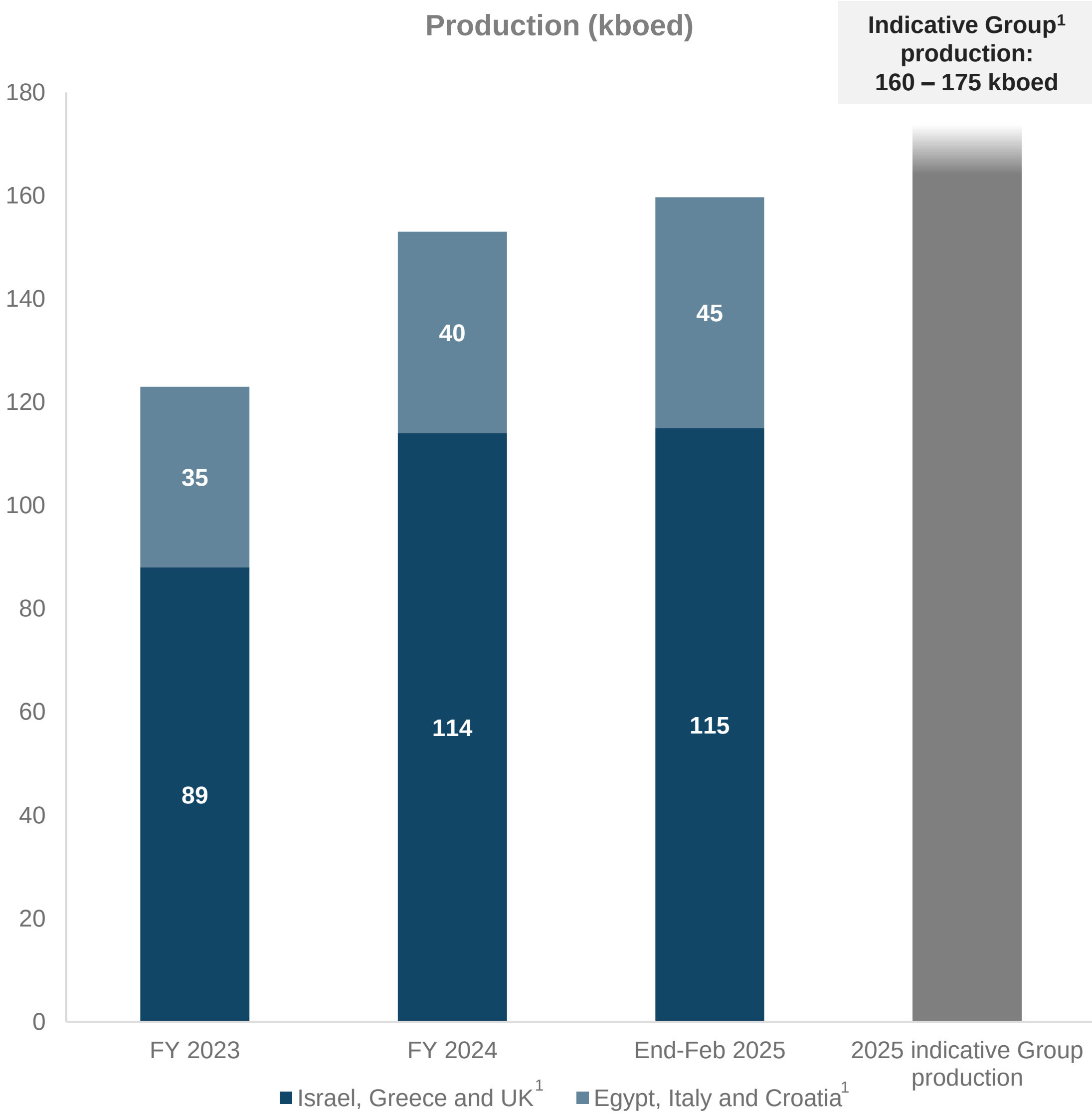
Continued year-on-year production growth forecasted

Production increase supported by new long-term gas contracts, start up of key projects



FY 2024 production

Year-on-year production increased through:

- Karish North start-up
- Second gas export riser completion
- Projects online – Location B (Egypt) and Cassiopea (Italy)

End-Feb 2025 production

End-February 2025 production:

- Israel – production is second half weighted
- Italy and Egypt – all four wells online at Cassiopea and stable underlying production in both countries

FY 2025 production

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

- Step up in contracted gas volumes in Israel
- Increase in liquids throughput via second oil train
- Full year of production from Cassiopea and Location B, offsetting natural decline

1. Refer to footnote 1) on slide three.

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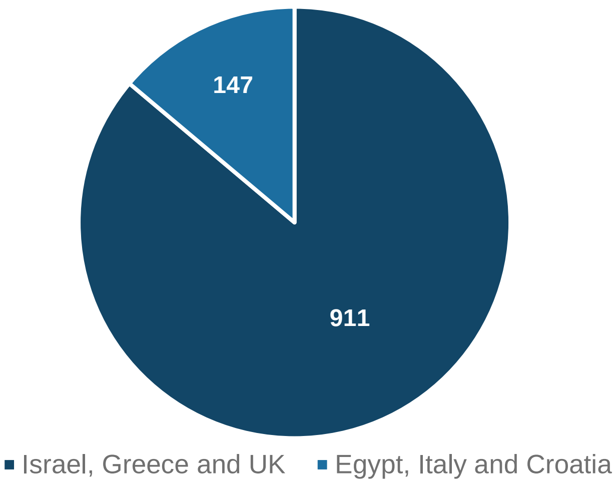
A long-term business with 2P reserves life of >20 years[1]

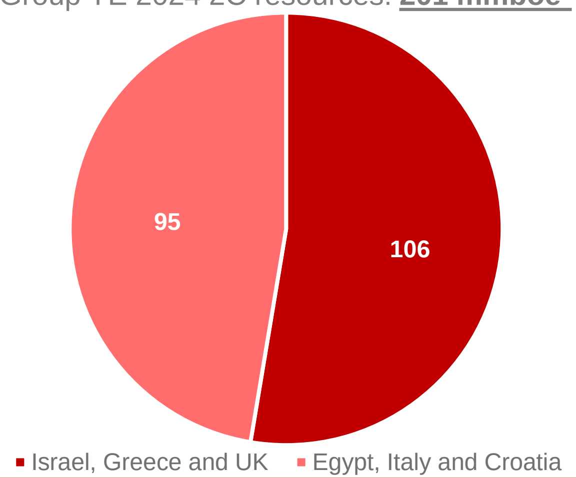
Over 1 billion boe of 2P reserves[2] across eight countries, flat year-on-year before production

Energean reserves and resources

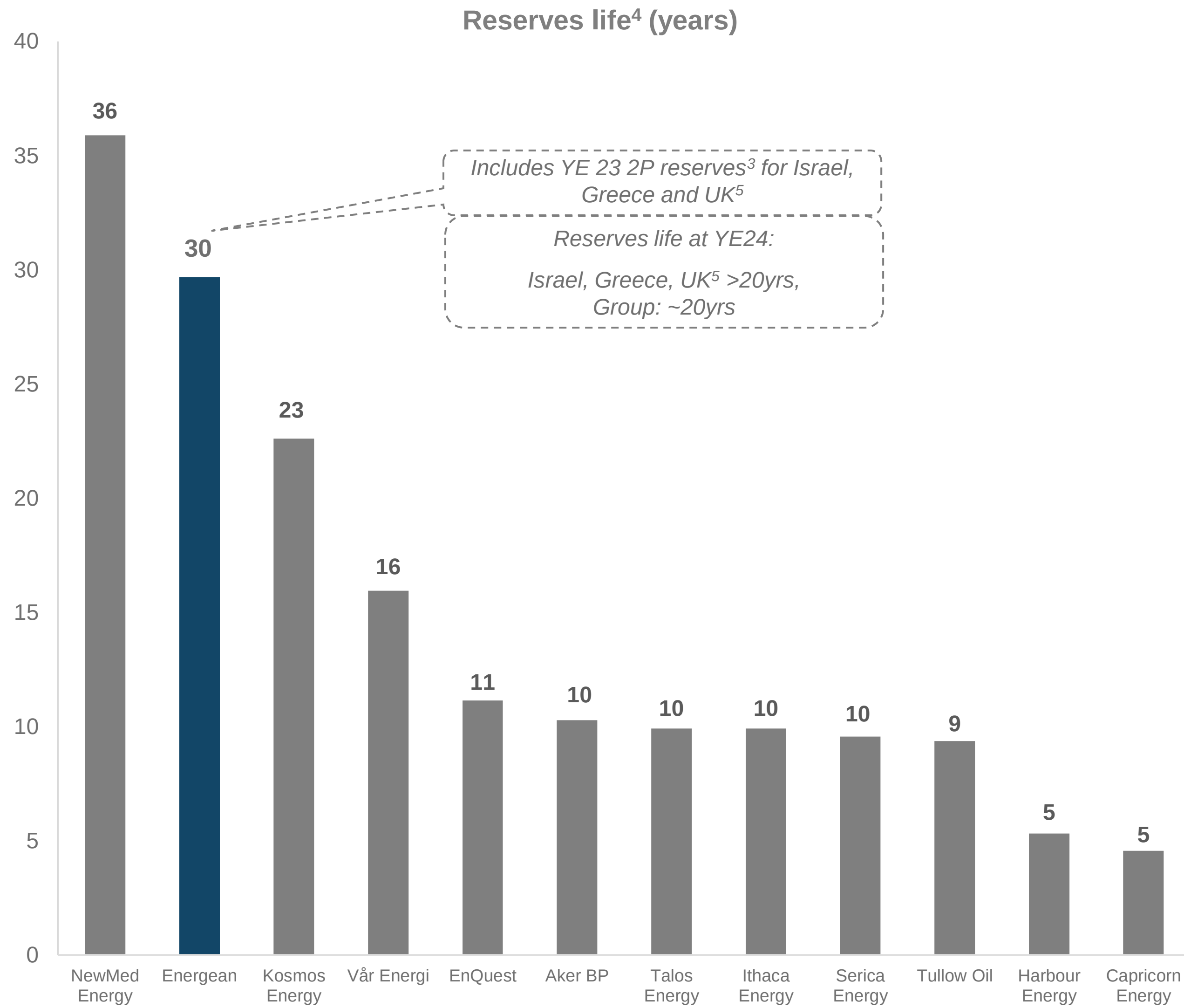
Group YE 2024 2P reserves: **1,058 mmboe[3]**



Group YE 2024 2C resources: **201 mmboe[3]**



Reserves life[4] (years)



1. Reserves life calculated by dividing continuing operations YE24 2P reserves by 2024 production 2. Shown as Group. 3. Per YE24 D&M and NSAI CPR. 4. YE23 2P reserves divided by 2023 production, from 2023 Financial Accounts. 5. Refer to footnote 1) on slide three.

>$4 billion new contracts signed over the last year

In line with objective to enhance sales and supply Israel's growing gas demand

Four new contracts or binding terms sheets signed over the last year to increase gas sales…

2024: three new contracts signed

Contracts signed with Eshkol and two peaker power stations, representing a total value **>$2.4 billion** and total supply of **14 bcm**

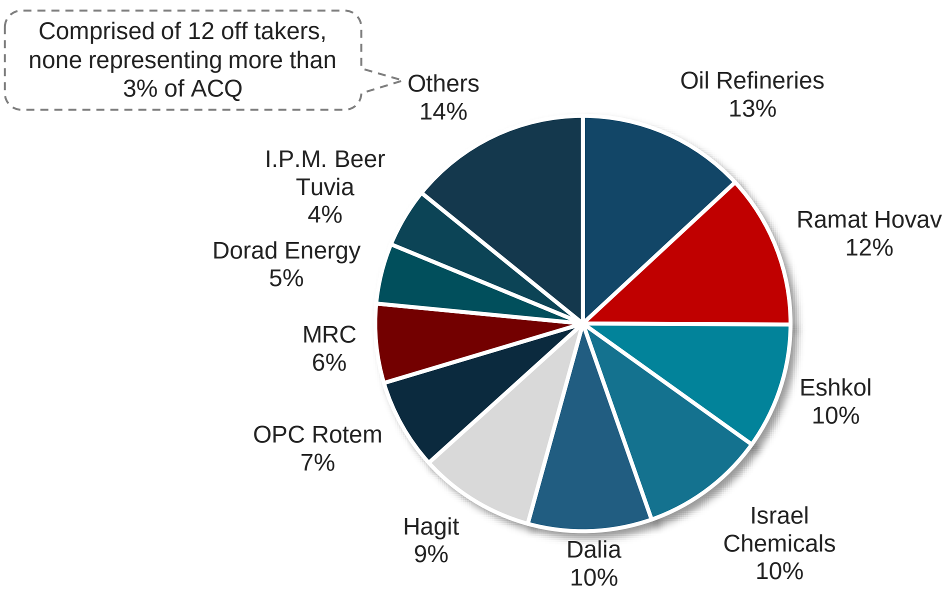
2025: new contract signed

Dalia[1] binding term sheets signed

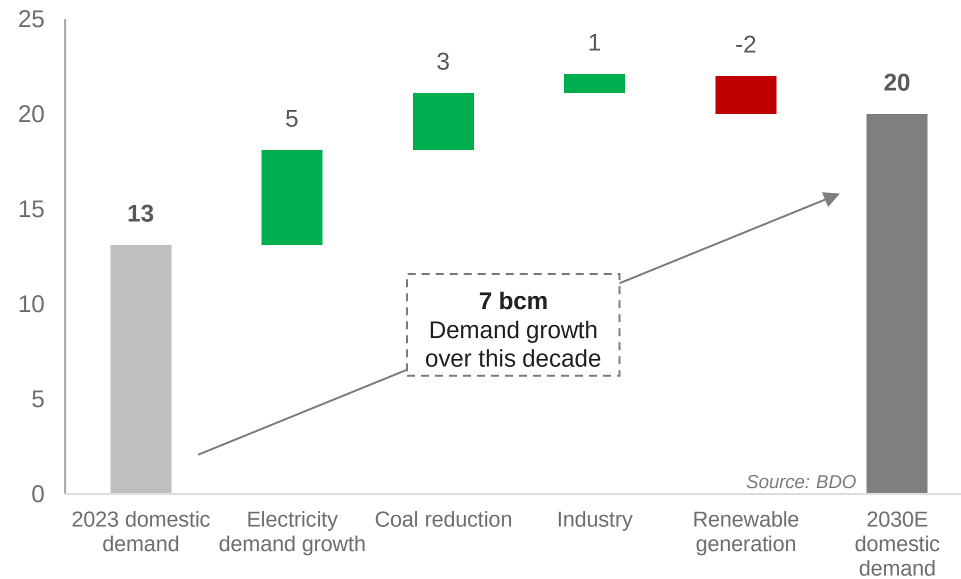
Representing **~$2 billion** in revenues over the contract life
Term of ~**18** years
Total of up to **12 bcm** over the life of the contract

…increasing the number of contracts to over 20 high-quality and diverse offtakers, supplying Israel's growing gas demand

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



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



1. Dalia Energy Companies Ltd.

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

Providing visible cash flows protected from commodity price fluctuations

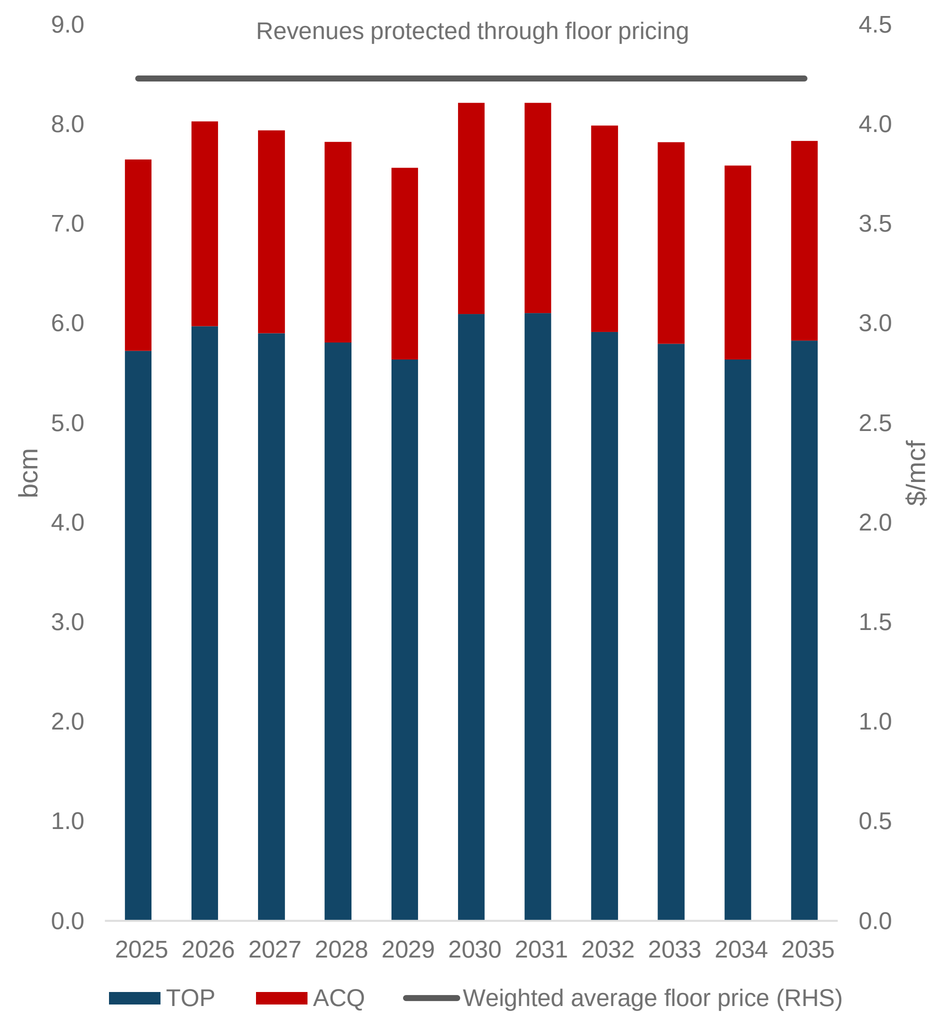
Over 20 long-term gas sales agreements secured

Diversified and high-quality gas contracts:

- Contain **Take or Pay (weighted average = 75%)** or **exclusivity** provisions
- Realised price in 2024 **above weighted average floor price**
- Majority contain price indexation, mainly linked to the electricity production tariff

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

Contracted gas between 2025 – 35[2]



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. Does not assume any price indexation 2. Includes one contract yet to be signed. 3. Subject to issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy

Operational Update: Drilling contract signed for Katlan (Israel)

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

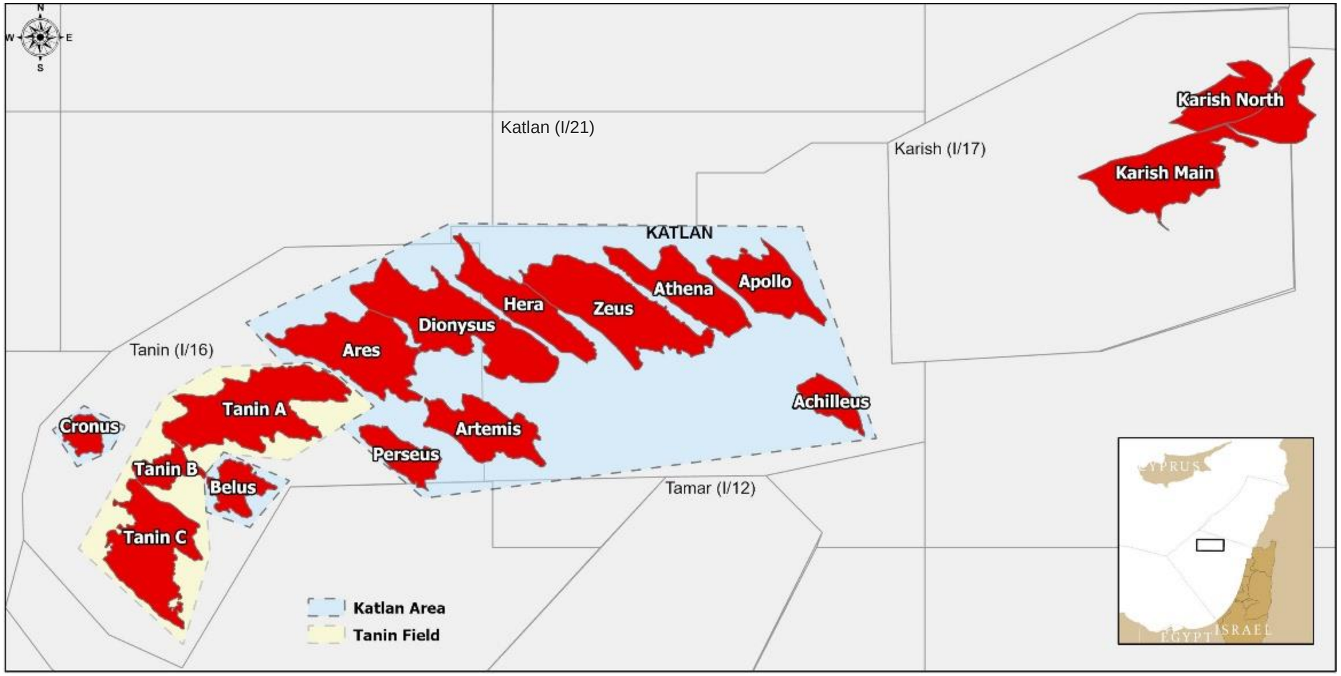
2026 drilling campaign

Firm development wells:

Athena	**Zeus**
84 mmboe (inc. 13 bcm of gas)[1]	86 mmboe (inc. 13 bcm of gas)[1]

+ two optional wells

Saipem drilling contract signed in Feb '25



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 YE24 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 Potential: near-field E&A opportunities around the Energean Power FPSO in Israel

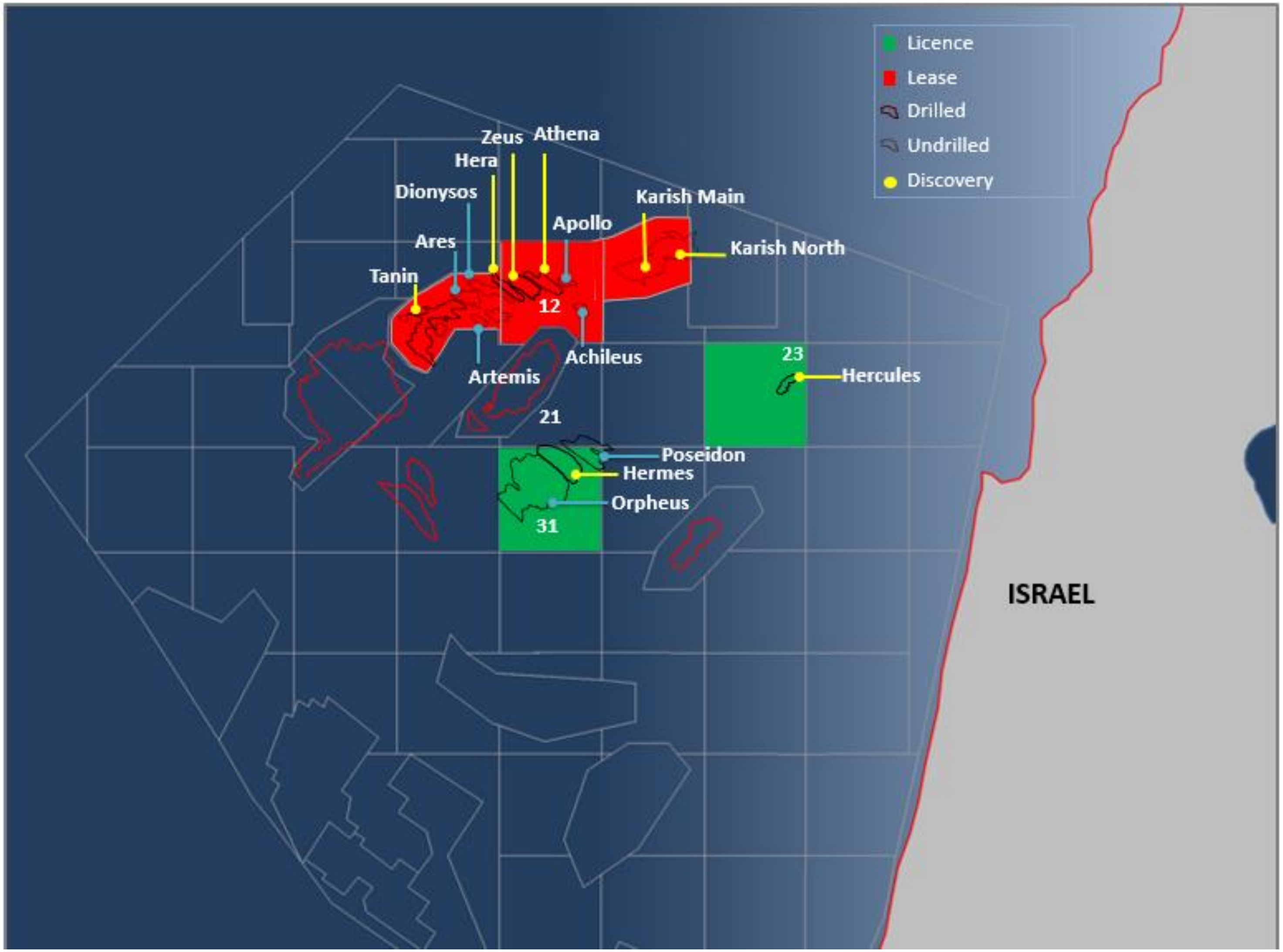
Drakon (Hermes) & Hercules officially recognised as discoveries

>35 bcm[1]
Unrisked prospects

Dionysos

21 bcm of gas (2U[2])
Includes Ares[2]

May be included in the 2026 drilling campaign



1. Block 31 contains the YE24 D&M CPR unrisked 2U volumes and Block 23 contains 4.6bcm (management P50 unrisked from conceptual FDP). 2. Per YE24 D&M CPR of which 11bcm attributed to Ares

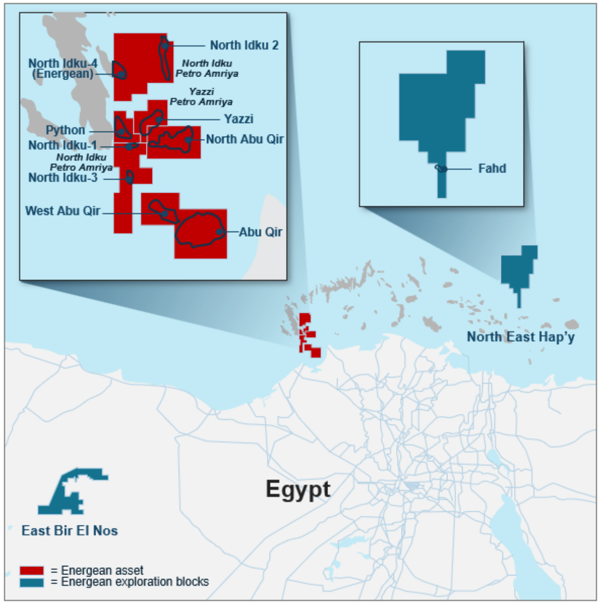
Operational Update: Egypt, Italy & Croatia – 40 kboed in 2024

High-quality, diversified, cash flow generating assets with significant growth potential

Egypt

Key projects online:

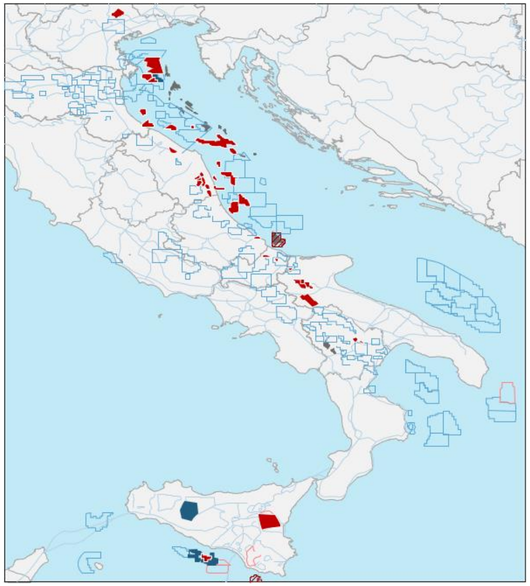
- **NEA/NI** completed in Dec 2023
- **Location B** brought online in 2024
- YE24 2P reserves = 64 mmboe



Italy

Stable production base across over 50 concessions:

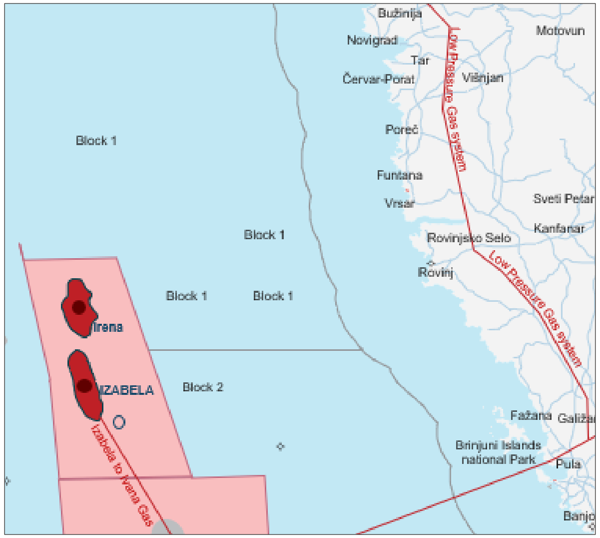
- **Cassiopea development** brought online in H2 2024, Italy's largest gas development
- **Gemini**, near-field Cassiopea gas discovery made in H2 2024
- YE24 2P reserves = 79 mmboe



Croatia

Development upside to come:

- **Irena** development FID targeted in 2025
- YE24 2P reserves 4 mmboe[1]
    - 2P reserves increased by >75% YoY due to further technical work completed



1. Per YE24 D&M CPR

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Organic growth potential: Block 2 exploration opportunity in Greece

Greece: high-impact exploration prospect

Block 2

75% W.I. (operator)

Initial pre-drill estimates

5 bnbbl STOIIP or > 9Tcf[1]

Commercialisation route

Block close to existing infrastructure

Farmout

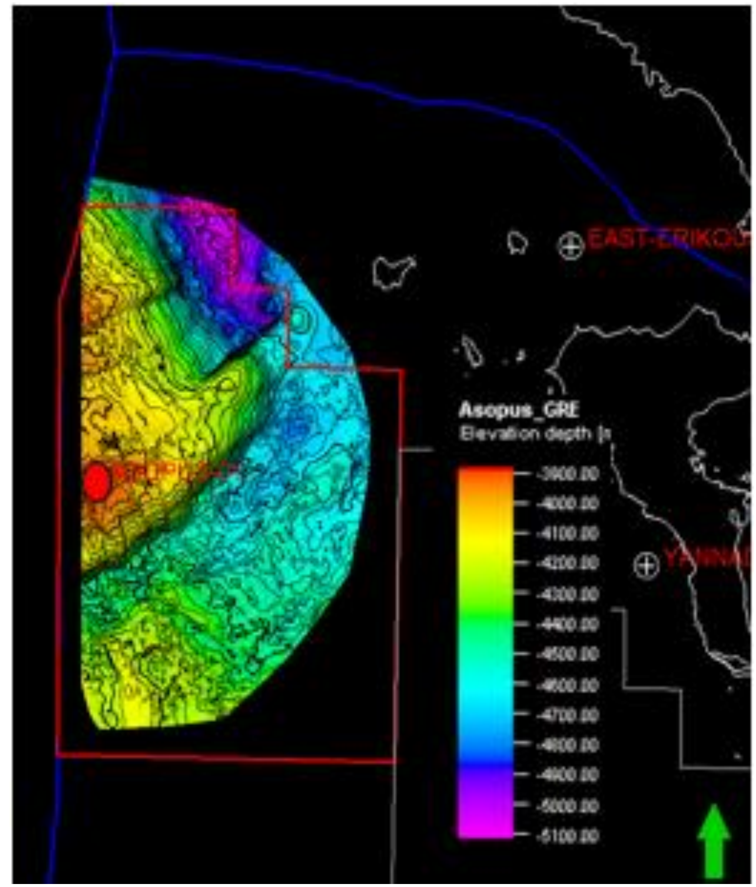
Process ongoing to share exploration cost and risk

Cost

Well expected to be ~$60m (gross), no capital currently committed.

Next steps

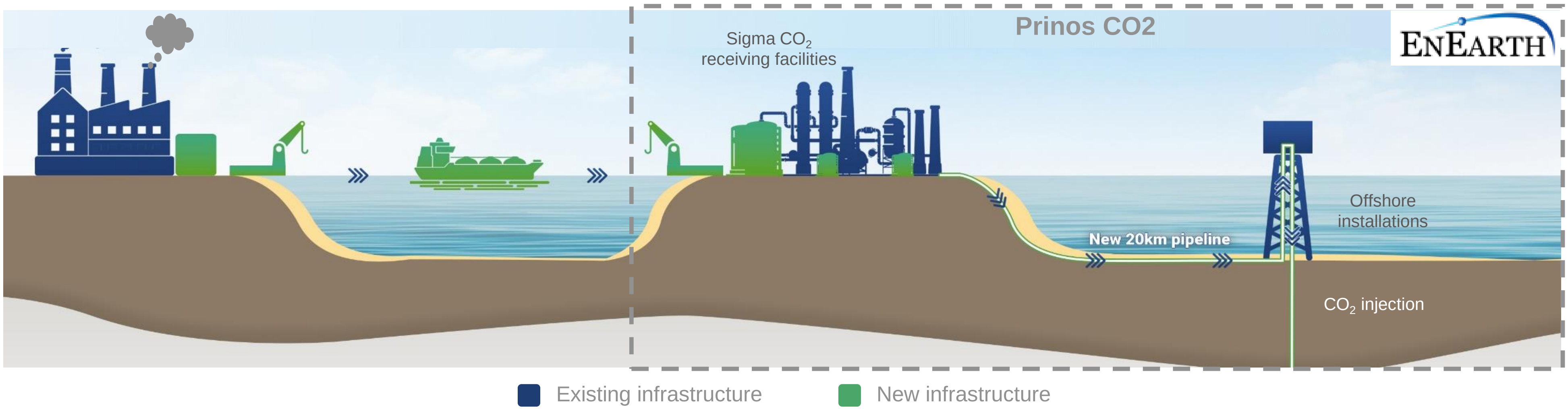
Drilling to take place in 2026, subject to a farm down



1. Management unrisked P50 case

Prinos CO2 project has secured a further EUR ~120 million under the Connecting Europe Facility, bringing total grants to EUR ~270 million

Project overview	Funding update
Prinos CO2 project is the only mature carbon storage project in the Eastern Mediterranean	Final joint-ministerial approval received for the EUR 150 million RRF in March 2025
NSAI CPR for 66 million tons 2C contingent storage resources and potential sequestration of up to 3 MtCO2/year[1]	Funding approved of around EUR 120 million under the Connecting Europe Facility for the development of a liquid CO2 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. *Per NSAI's Competent Persons Report*

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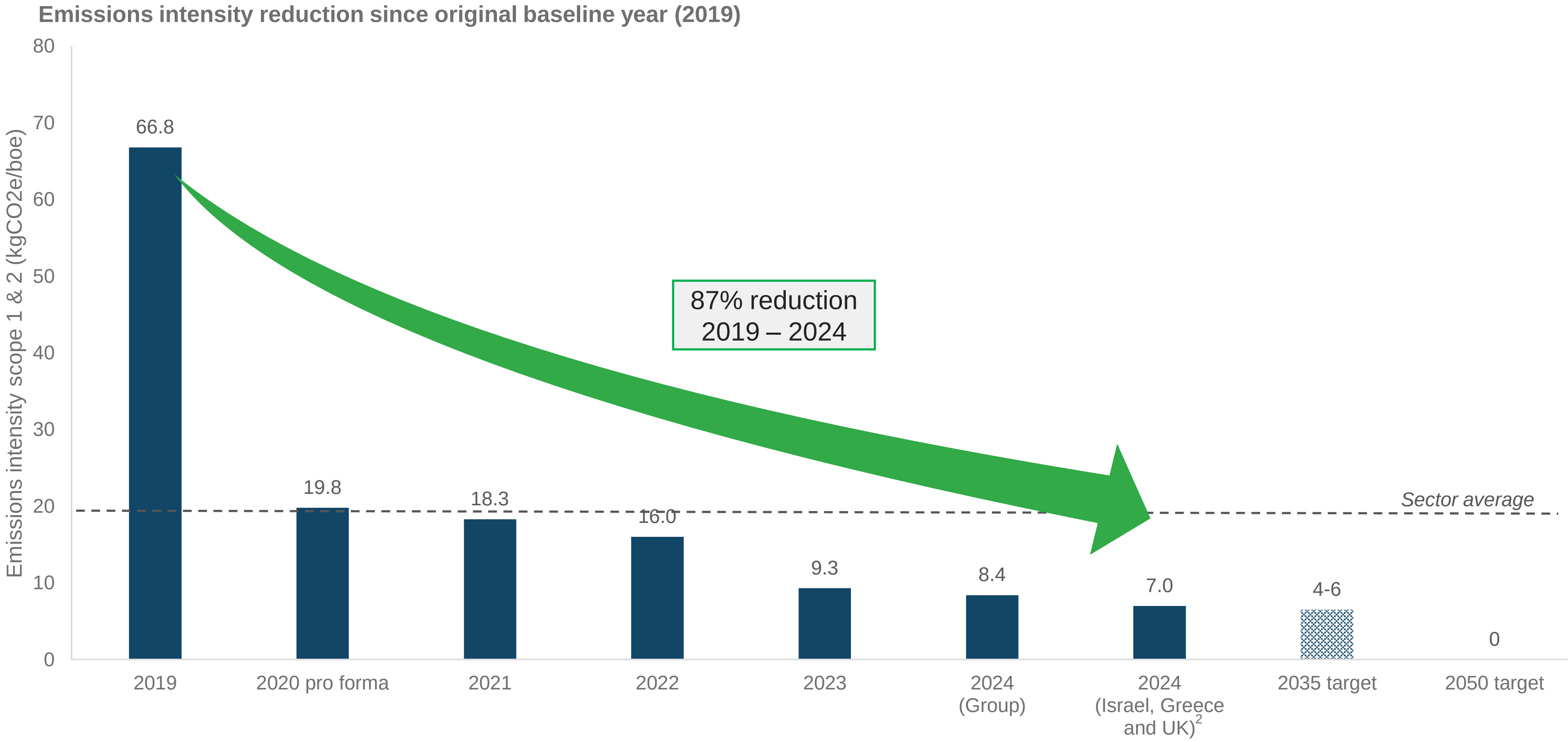
10% annual reduction in emissions intensity

Focused on Net Zero by 2050[1] commitment



Sector leading ESG ratings

Sustainalytics	CDP	MSCI ESG Ratings	FTSE4Good
Top 15% of E&Ps	B rating	AAA	FTSE4Good

1. Scope 1 and 2 emissions. 2. Refer to footnote 1) on slide three.

ENERGEAN

Financial Review

Panos Benos, Chief Financial Officer

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2024 results – key figures

Financial Figures						
	Energean Group			Continuing operations[1]		
	2024	2023	% change	2024	2023	% change
Sales & Other Revenue ($ million)	1,779	1,420	25%	1,315	978	34%
Cash Cost of Production ($/boe)	10	11	(6%)	9	9	(1%)
Cash G&A ($ million)	37	31	19%	21	18	17%
Adjusted EBITDAX ($ million)	1,162	931	25%	885	667	33%
Cash flow from operating activities ($ million)	1,122	656	71%	916	578	58%
Development and production expenditure ($ million)	616	487	26%	336	184	83%
Exploration expenditure ($ million)	117	57	105%	72	29	148%
Decommissioning expenditure ($ million)	44	19	128%	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	(19%)

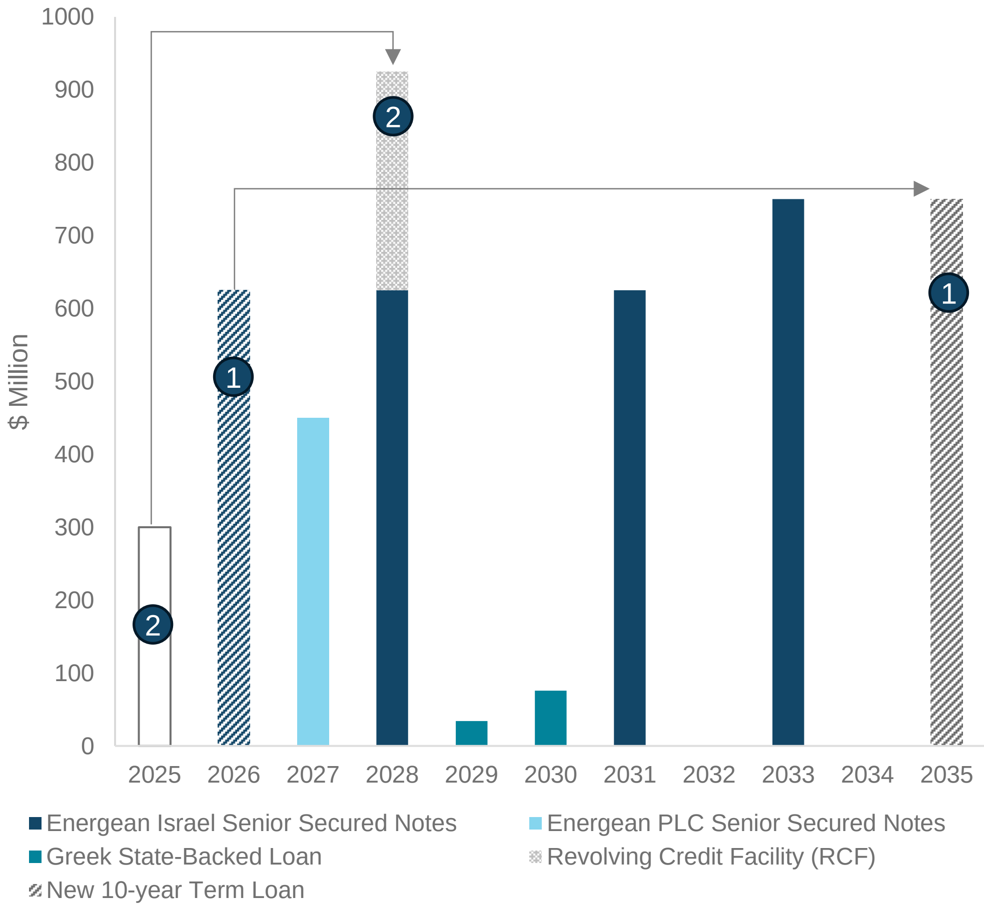
Amounts may not sum due to rounding

2026 refinancing secured, with a $750 million term loan signed

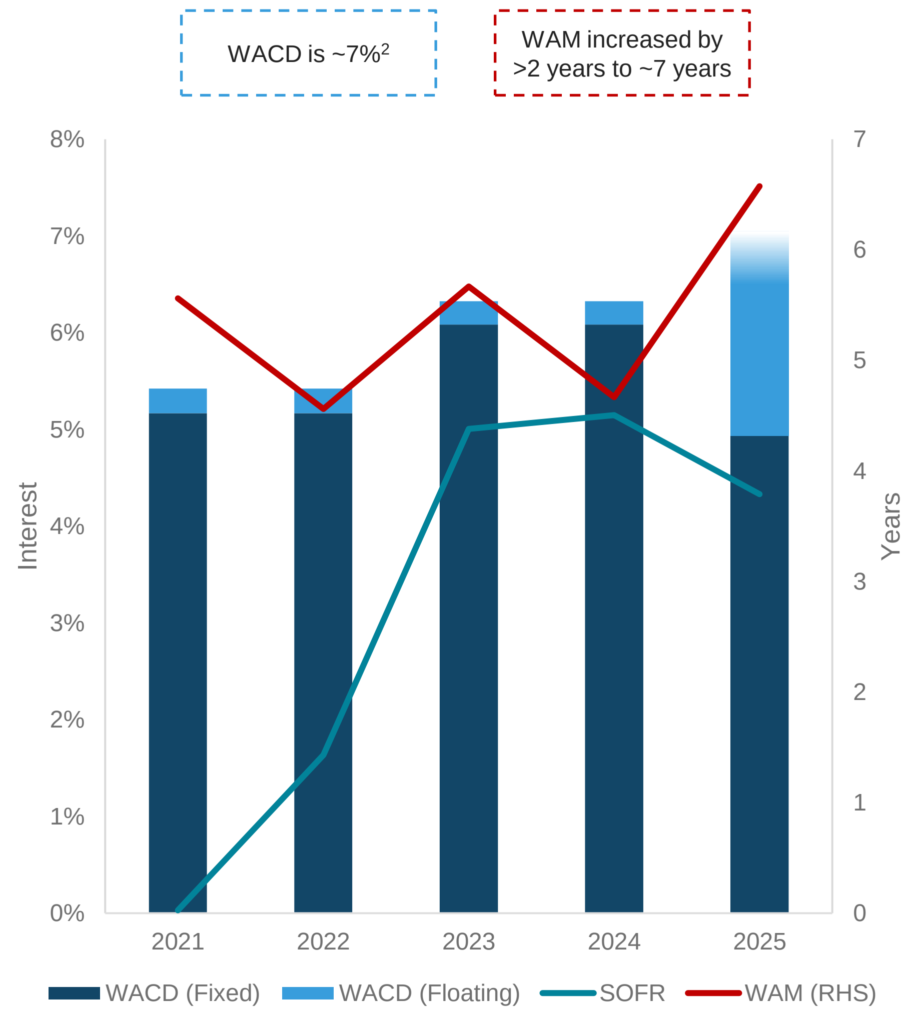
Increases weighted average maturity to ~7 years

Debt maturity profile

1. $750 million term loan signed to refinance the 2026 Energean Israel Notes
   - 12-month availability window
   - Benefits from floating rates
2. $300m[1] RCF refinanced & extended to 2028



Group weighted average maturity (WAM) and weighted average cost of debt (WACD)



1. Step down to $200m commitments in September 2025 as of the date of this announcement (the facility size remains $300 million). 2. Based on SOFR of 4.3%

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Capital structure supported by our long-term gas contracting strategy…

…where we have close to $20 bn[1] contracted over a 20-year period protected from commodity price fluctuations

Revenues protected from commodity price fluctuations

- Israel and Egypt gas production contain floor pricing:
  - Israel gas: Floor pricing and take-or-pay or exclusivity
  - Egypt gas: Floor pricing
- Providing **stable and predictable cash flows**

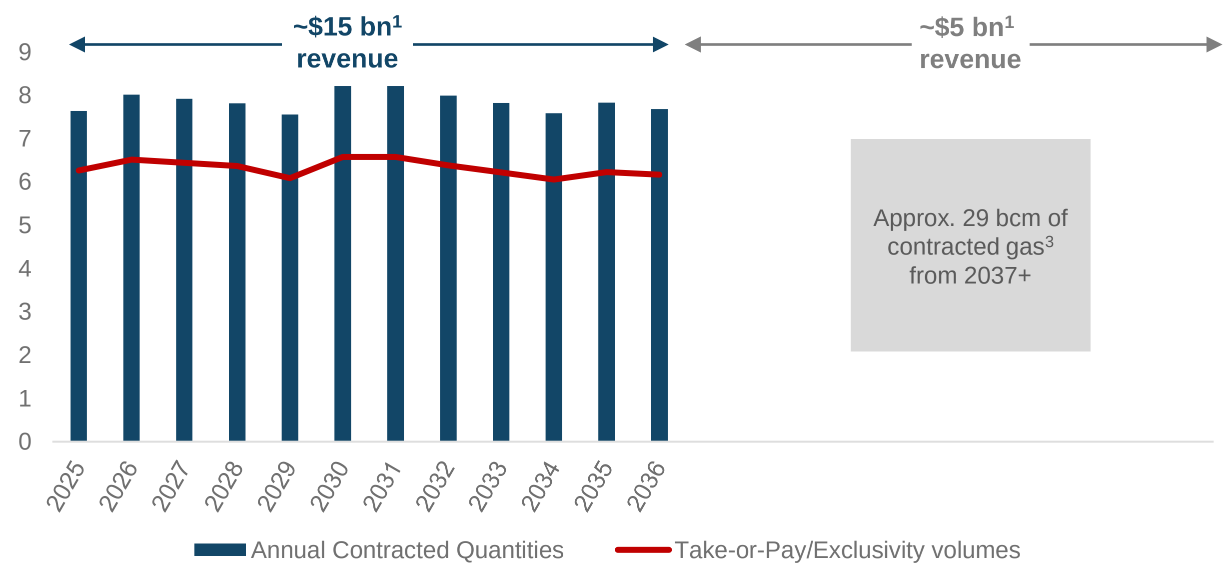
Long-term gas contracts provide visible cash flows

- **Close to $20 billion in revenues** contracted over a 20-year period
- Contracts are diversified and with **high credit-quality** counterparties
- Evaluating additional contracts, including export opportunities, to enhance sales

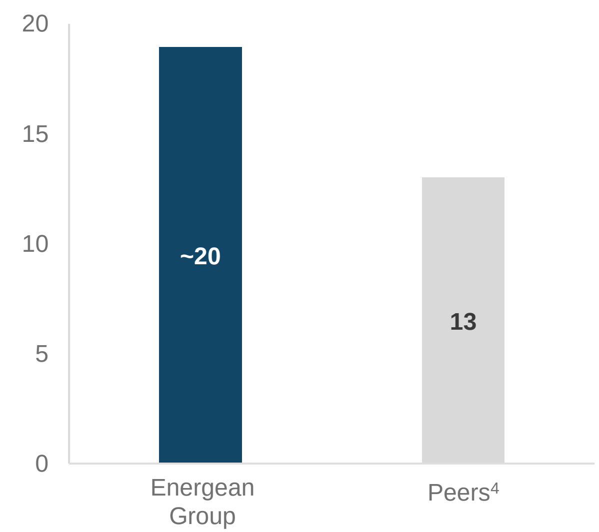
~20-year reserves life[2] supports capital structure

- Significant **reserves life of ~20 years[2]** exceeds the E&P average
- Debt contains <u>no re-determinations</u>
- Long-term contracts supports refinancing options
- Focused on reducing gross debt

Long-term Israel contracted gas supply



Reserves life (years)



1. Assuming ACQ volumes nominated by customers. Reserves life by divided Group YE24 2P reserves by 2024 production. 3. Per ACQ. 4. E&P peers include: New Med Energy, Kosmos Energy, Vår Energi, EnQuest, Aker BP, Talos Energy, Ithaca Energy, Serica Energy, Tullow Oil, Harbour Energy and Capricorn Energy. Peer reserves life calculated by dividing YE23 2P reserves by 2023 production, from 2023 Financial Accounts.

Disciplined capital allocation framework

Focused on maximising returns to shareholders and investing in deep-value opportunities

RETURN CASH TO SHAREHOLDERS	MAINTAIN AN EFFICIENT CAPITAL STRUCTURE	INVEST IN OUR BUSINESS VIA VALUE-ENHANCING ORGANIC AND INORGANIC OPPORTUNITIES

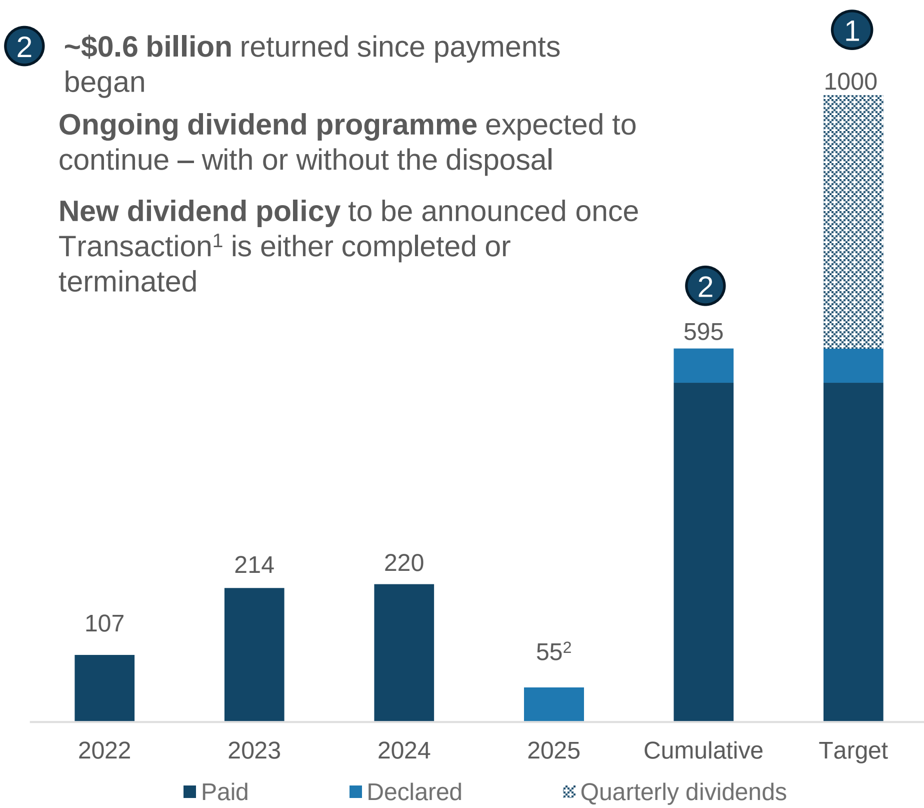
Dividends ($ million)

1 Target to pay out **$1 billion** to shareholders

2 **~$0.6 billion** returned since payments began

Ongoing dividend programme expected to continue – with or without the disposal

New dividend policy to be announced once Transaction[1] is either completed or terminated



Organic growth

- **Second oil train commissioning to complete in Q2 2025**
- **Katlan first gas on track for H1 2027**
- **2026 drilling campaign optional wells may include E&A**

M&A

Evaluating deep-value opportunities across the EMEA region with continued capital discipline:

- **Remained focus on core Mediterranean area**
- **See growth opportunities in wider EMEA region**

Amounts may not sum due to rounding

1. Refer to footnote 1) on slide 3. 2. Scheduled to be paid on 31 March 2025, which is the date upon which payment is initiated by Energean.

2025 guidance unchanged 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. Refer to footnote 1) on slide three.

Outlook

Mathios Rigas, Chief Executive Officer

Our Investment Case

The leading independent, gas-focused E&P, with operations in eight countries across the Mediterranean[1]

A diversified gas focused business operating across eight countries

Close to $20 billion[2] of long-term gas contracts, which provide cash flow predictability

Focused on deep-value growth, via sanctioned projects, organic growth and targeted M&A in the EMEA region

2P reserves life of >20 years[3]

Committed to maximising shareholder return, including via our ongoing dividend programme

1. And the UK. 2. Total revenues over the life of the contract as per the ACQ. 3. Reserves life calculated by dividing continuing operations YE24 2P reserves by 2024 production.

Outlook and key future catalysts

	Short term	Medium term	Long term
	2025 – 2026	**2026 – 2030**	**2030 onwards**
Corporate	Target to pay out $1bn in dividends under the current programme New dividend policy to be announced once Transaction is either completed or terminated	Focus on deep-value M&A in-line with expanded geographical remit Reduce leverage and gross debt Pay a reliable dividend	Reduce gross debt and continue to be a reliable dividend payer Further reduce emissions, progressing towards Net Zero target
Commercial	Additional gas contracts to be signed	Explore options to sell gas through export routes Optimise realised liquids price	Fulfillment of close to $20 billion of contracted gas volumes
Operational	Second oil train commissioned, increasing liquids capacity Advancement of Prinos CO2 project	Katlan online in H1 2027, followed by further phases 2026 drilling campaign	Tanin project online Maturation of existing portfolio of exploration opportunities

Appendix: Supplemental Financials

For the 12-months ended 31 December 2024

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Income statement

For the 12-months ended 31 December 2024

	Interim Income Statement	
$ million	**2024**	**2023**
Revenue	1,315	978
Cost of Sales	(702)	(509)
Administrative expenses	(32)	(27)
Exploration and evaluation expenses	(84)	(29)
Other operating income/(expenses)	(102)	(21)
Operating profit	**394**	**392**
Net finance costs	(224)	(217)
Net loss on derivatives and foreign exchange	(2)	(3)
Profit before tax for continuing operations	**168**	**172**
Taxation expense	(52)	(70)
Profit for the period for continuing operations	**116**	**102**
Discontinued operations:		
Profit / (Loss) from discontinued operations	72	83
Profit for the period	**188**	**185**

Amounts may not add up due to rounding.

Balance sheet

As at 31 December 2024

Assets		
$ million	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	3,379	4,371
Intangible assets	185	326
Other non-current assets	164	254
Total non-current assets	**3,728**	**4,951**
Current assets		
Trade and other receivables	132	353
Cash and cash equivalents	182	347
Restricted cash	82	23
Inventories	29	110
Assets held for sale[1]	1,770	-
Total current assets	**2,196**	**833**
Total assets	**5,925**	**5,784**

Liabilities and equity		
$ million	31 December 2024	31 December 2023
Non-current liabilities		
Borrowings	3,142	3,142
Provisions	234	786
Other payables	231	291
Total non-current liabilities	**3,607**	**4,219**
Current liabilities		
Trade and other payables	336	738
Other liabilities	277	141
Liabilities held for sale	1,076	-
Total current liabilities	**1,689**	**879**
Equity		
Invested capital	638	686
Total liabilities and equity	**5,925**	**5,784**

Amounts may not add up due to rounding.

1. The Group classifies an operation as discontinued when it has disposed of or intends to dispose of a business component that represents a separate major line of business or geographical area of operations. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Net debt position

31 December 2024

Net debt	
$ million	**31 December 2024**
Cash and cash equivalents	
Cash – excluding Israel	81
Cash – Israel	240
Group cash	**321**
Borrowings	
Debt – PLC Senior Secured Notes	446
Debt – PLC Revolving Credit Facility	128
Debt – Greek State-Backed Loan *(non-recourse to plc)*	102
Debt – excluding Israel	676
Debt – Israel *(non-recourse to plc)*	2,594
Group debt	**3,270**
Net debt	
Net debt – excluding Israel	595
Net debt – Israel	2,354
Group net debt	**2,949**

Amounts may not add up due to rounding.

ENERGEAN

Cash flow statement

For the 12-months ended 31 December 2024

Statement of Cash Flows		
$ million	**2024**	**2023**
Operating activities		
Profit before tax - continuing operations	168	172
Profit before tax - discontinuing operations	109	172
Profit before taxation	**277**	**344**
Depreciation, depletion and amortization	348	306
Impairment loss on exploration and evaluation	145	29
Net financing costs	257	231
Change in decommissioning provision	(8)	(17)
Other operating cashflows	65	-19
Cash flow before working capital adjustments	1,084	874
Increase in inventories	3	(15)
Movement in trade receivables and payables	41	(90)
Income tax paid	(6)	(113)
Net cash flow from operating activities	**1,122**	**656**

Statement of Cash Flows		
$ million	**2024**	**2023**
Investing activities		
Payment for PPE	(580)	(436)
Payment for Exploration and Evaluation	(185)	(105)
Movement in restricted cash	(60)	50
Other investing cashflows	16	74
Net cash flow from investing activities	**(809)**	**(416)**
Financing activities		
Movement in borrowings	48	250
Dividend paid	(220)	(214)
Finance costs paid	(234)	(177)
Other financing cashflows	20	185
Net cash flow from financing activities	**(426)**	**(327)**
Net movement in cash and equivalents	**(114)**	**(88)**

Amounts may not add up due to rounding.