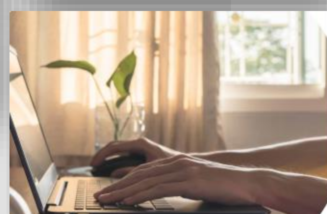
Energean

Half Year 2025 Results

11 September 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.

H1 2025 highlights

Resilient performance amid geopolitical backdrop

1. **Resilient business performance, despite geopolitical and market headwinds**
   Net profit increased during the period and we are therefore pleased to declare our regular quarterly dividend today
2. **Group production increased to 178 kboed in August alone**
   Reflects strong summer gas demand in Israel, strong FPSO performance and stable production in Egypt
3. **Focused on long-term value creation and securing export options in Israel**
   Katlan on budget on schedule, >$4bn new domestic gas contracts signed, intention to book export capacity in Nitzana
4. **Optimising asset value outside of core Israel base**
   Improving Egypt commercial terms and maturing development opportunities across the ex. Israel portfolio
5. **Significant exploration prospectivity across the portfolio**
   Assessing drilling opportunities to unlock 1.87 bnboe[1] of unrisked Pmean in place volumes in Egypt and Greece
6. **First tranche of Prinos carbon storage grant funding received from RRF**
   Initial drilling and well testing, funded by the RRF, targeted in 2026
7. **Reviewing strategic options to maximise shareholder value and grow the business**
   In line with key business drivers: quarterly dividends, deleveraging, and growth

138 kboed	**$804 million**	**$505 million**	**$110 million**	**2.7x**	**$706 million[2]**
Production	Revenue	Adjusted EBITDAX	Net profit	Leverage	Cumulative dividends

1. Internal management estimates, see slide 9. 2. Includes the Q2 2025 dividend declared on 11 September 2025.

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Operational Review

Mathios Rigas, Chief Executive Officer

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Safe and responsible operator

Reduction achieved across all key environmental and health & safety indicators

Emissions intensity (kgCO2e/boe)[1]

2%

8.3

(H1 2024: 8.5)

Lost time injury frequency (LTIF)[2]

12%

0.37

(H1 2024: 0.42)

Total recordable injury rate (TRIR)[2]

71%

0.37

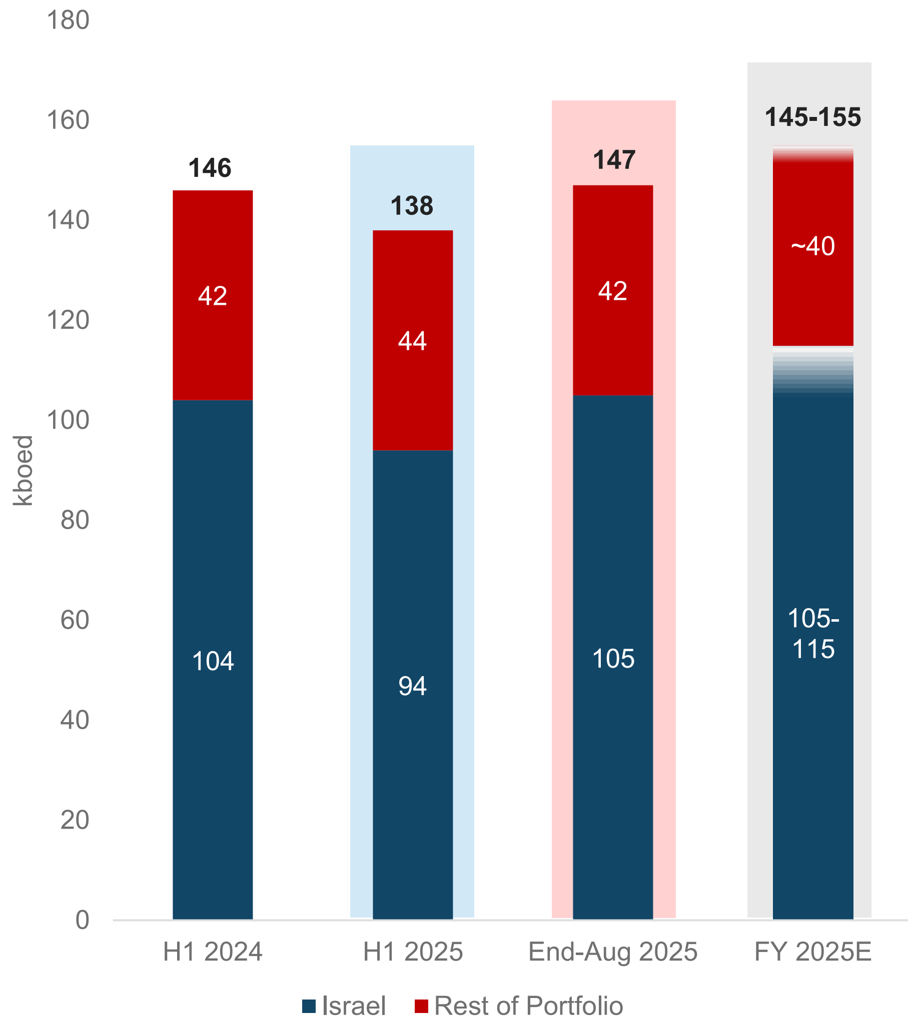
(H1 2024: 1.27)

1. Scope 1 and 2 emissions on an equity share basis. 2. No. of LTIFs or TRIRs for employees and contractors per million hours worked.

Production

Group output increased to 178 kboed in August following safe resumption of Israel production in June

Group production performance



H1 2025 output impacted by temporary suspension in Israel

138 kboed (H1 2024: 146 kboed), down 5% due to:

- Planned shutdown for the second oil train in March
- Unplanned shutdown following temporary suspension order by Ministry of Energy & Infrastructure in June.

Strong performance in Q3 2025 to date

End-August 2025 Group production averaged 147 kboed

- Group August standalone output 178 kboed
- Increase follows strong summer gas demand in Israel.

Revised FY outlook a direct result of Israel temporary suspension

FY 2025 guidance now 145-155 kboed

- Israel: 105-115 kboed, due to the temporary suspension of production in June. Increase in liquids throughput via second oil train now expected in late Q4 2025
- Rest of Portfolio: ~40 kboed, unchanged.

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Focused on long-term value creation in Israel

>$4bn new long-term domestic gas contracts signed, intention to book capacity in Nitzana export pipeline

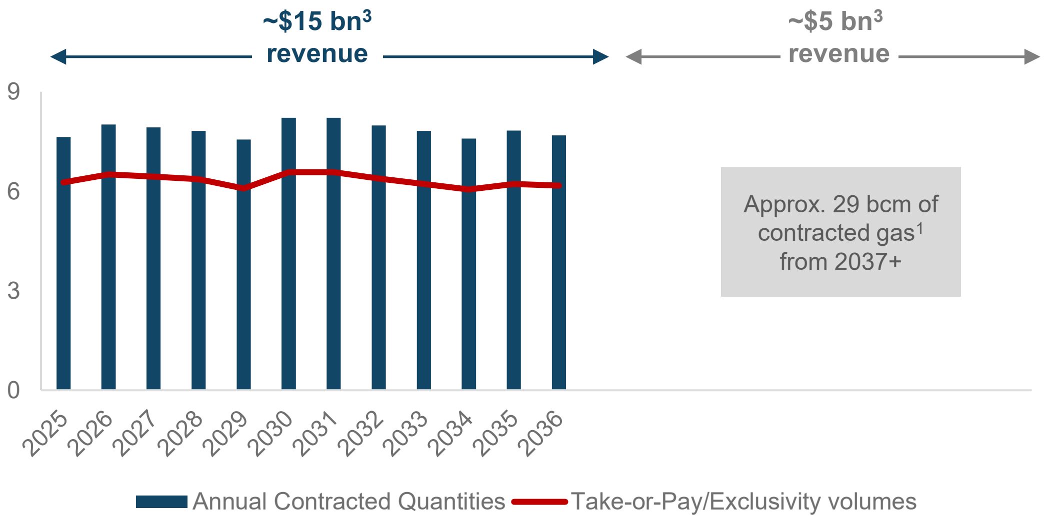
Domestic sales

- Over $4bn in new long-term domestic gas contracts signed in H1 2025
- ~$20bn contracted over next 20 years with over 20 different high-quality offtakers
- Target to sign additional new long-term domestic gas contracts

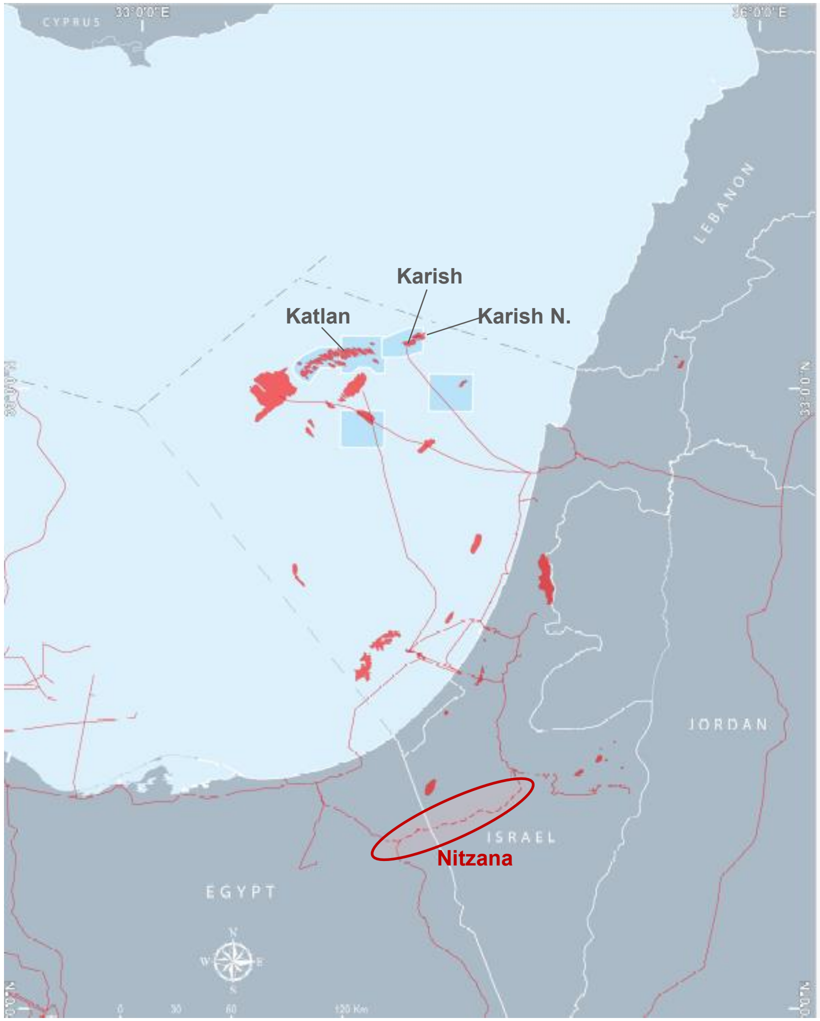
Exports

- Intention to book capacity in Nitzana export pipeline to boost sales
- Working in coordination with potential buyers and the regulator to secure further export opportunities[1] to maximise sales in the shoulder months
- Volumes from the Katlan lease contain no export restrictions[2]

Contracted domestic gas between 2025 – 36



Export routes



1. Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy. 2. As per the existing regulations as of the date of this release. 3. 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. Includes binding term sheets signed with Dalia Energy Companies Ltd.

Katlan development on budget and on schedule for first gas in H1 2027

All major contracts awarded in line with $1.2bn FID announcement

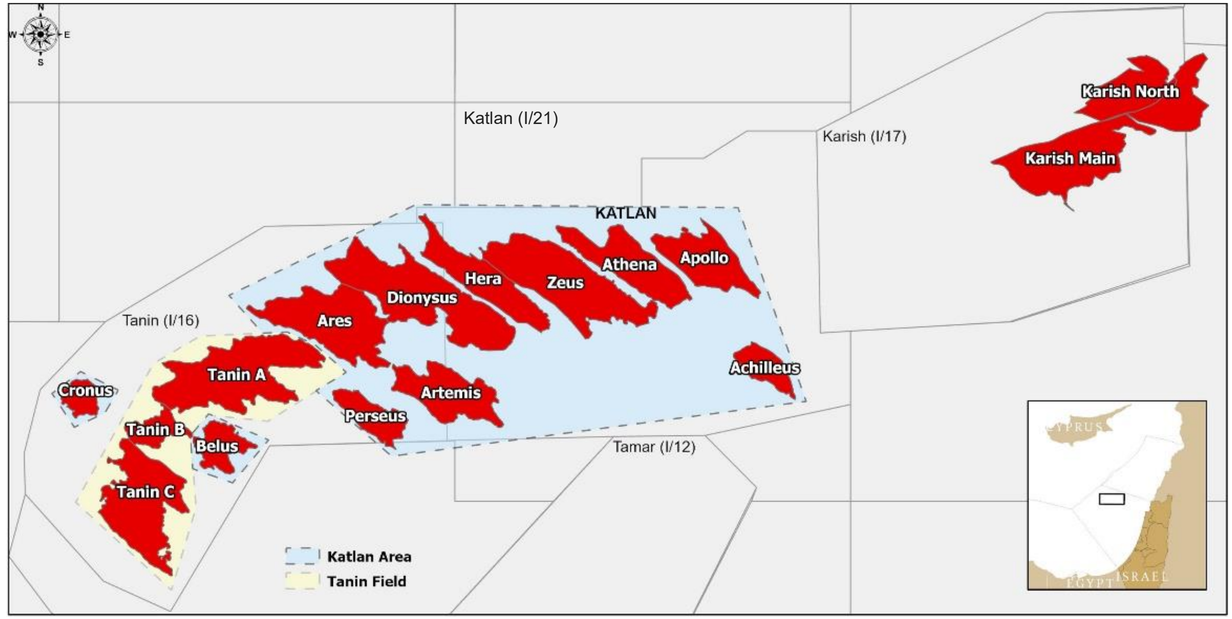
Rig secured for 2026 drilling campaign

Two firm wells: Athena and Zeus

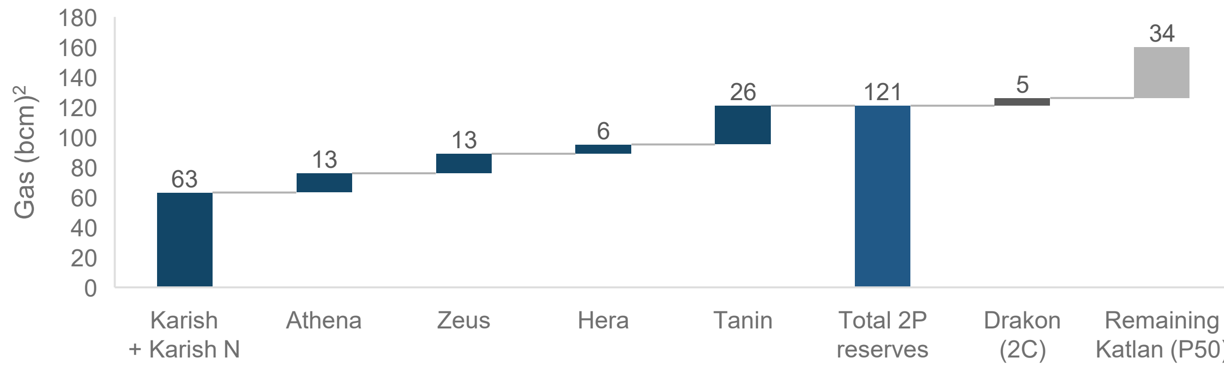
+ two optional wells

Volumes carry no export restrictions[1]

Katlan location



An initial 26 bcm will be developed, followed by further tie-backs to the FPSO



1. As per the existing regulations as of the date of this presentation. 2. All volumes shown are as per D&M's YE2024 CPR.

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Optimising asset value outside of core Israel base

Focused on maximising cash flow and driving further growth

Egypt:

- Strong performance from Location B well
- Concession merger discussions well advanced, unlocking new development and exploration opportunities
- Expect a gradual reduction in receivables

Italy:

- Vega West work programme amendment submitted, contains ~10 mmbbl in the first phase & an additional 23 mmbbl in the full development scenario[2]
- Rospo Mare production to resume in early Q4 2025

Low-cost cash-generative production

H1 2025
44 kboed[1]

Diversified production with European gas pricing

Croatia:

- FID taken for Irena development
- First gas expected in H1 2027
- Peak production anticipated at around 8-10 mmscfd gross (1,400-1,700 boe/d).

UK:

- Wenlock and Garrow well plug and abandonment campaigns, which Energean is operator for, were successfully completed on schedule and below budget in June and July respectively.

Strategic investment to strengthen asset value

Operated control over Tors and Wenlock decommissioning

1. Also includes small quantities of oil production in Greece. 2. Total Vega West 2C volumes are 33 mmbbl per the YE24 D&M CPR. 10 mmbbl first phase volumes, as included in the submitted work programme amendment, are internal management estimates.

Significant prospectivity across the portfolio

Energean evaluating a number of exploration opportunities for future maturation

Diversified opportunities across the Mediterranean

Tsav Yam (Block 23)[1]

- Operator: Energean (100% share)

Asopus (Block 2)

- Operator: Energean (75% share)
- 3D seismic survey conducted, drill or drop decision in 2026
- Net unrisked Pmean GIIP: 7.1 Tcf[3]

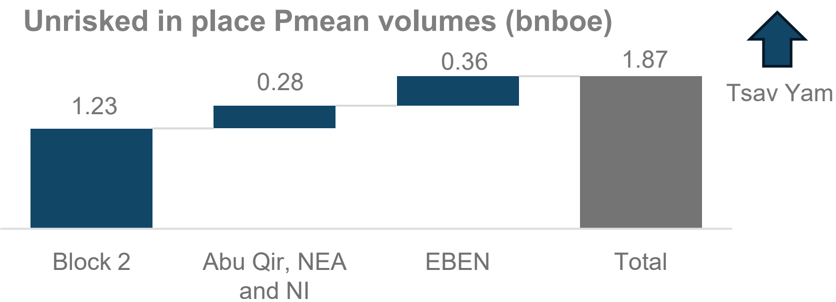
Abu Qir, NEA and NI concessions

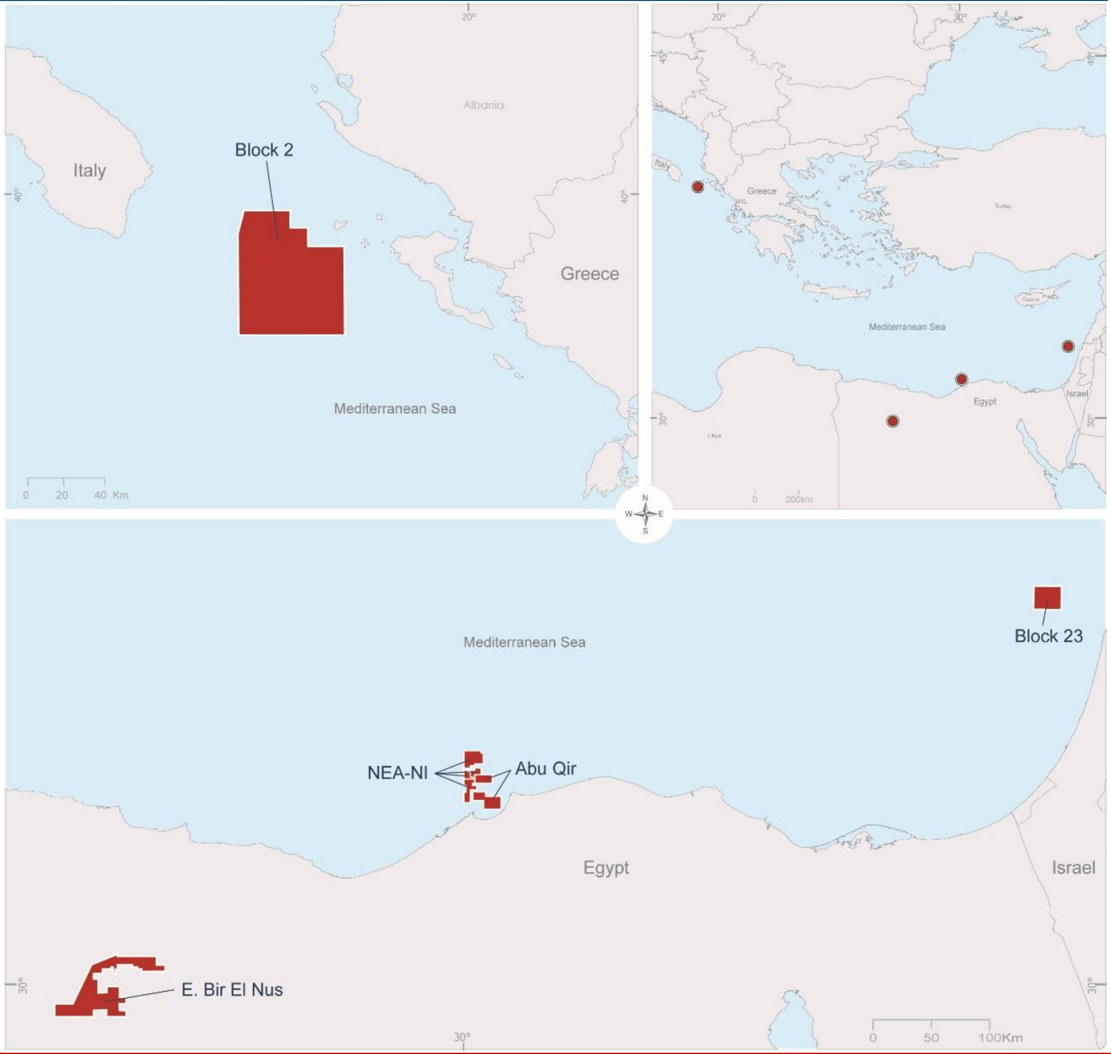
- Energean (100% share) of Abu Qir, NEA and NI licences
- Abu Qir Deep Licence under discussion with the government
- Total unrisked prospective resources (shallow & deep): ~1.6 Bcf[2,3]

East Bir El Nus concession

- Operator: Energean (50% share)
- Low-cost onshore drilling activities expected in 2026
- Net unrisked STOIP: 356 mmbbl[2]

Unrisked in place Pmean volumes (bnboe)





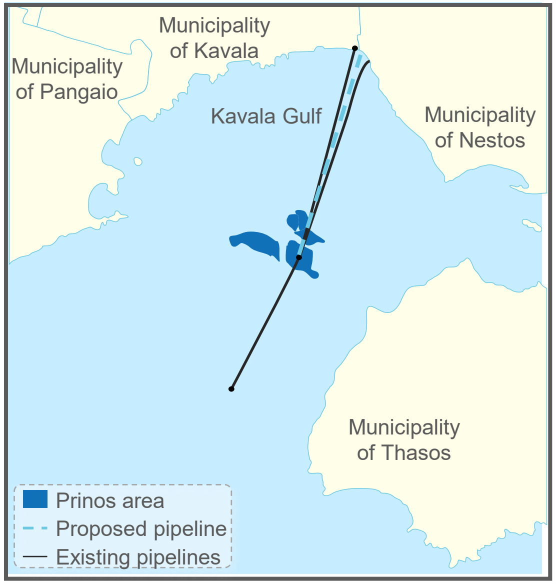
1. Request submitted to the Ministry in July 2025 to extend the licence. 2. Internal pre-drill estimates. 3. Includes the unlicenced Abu Deep Acreage currently under negotiation with the Egyptian government.

Prinos Carbon Storage Project

First tranche of grant funding received from the Greek Resilience and Recovery Facility

Project overview:

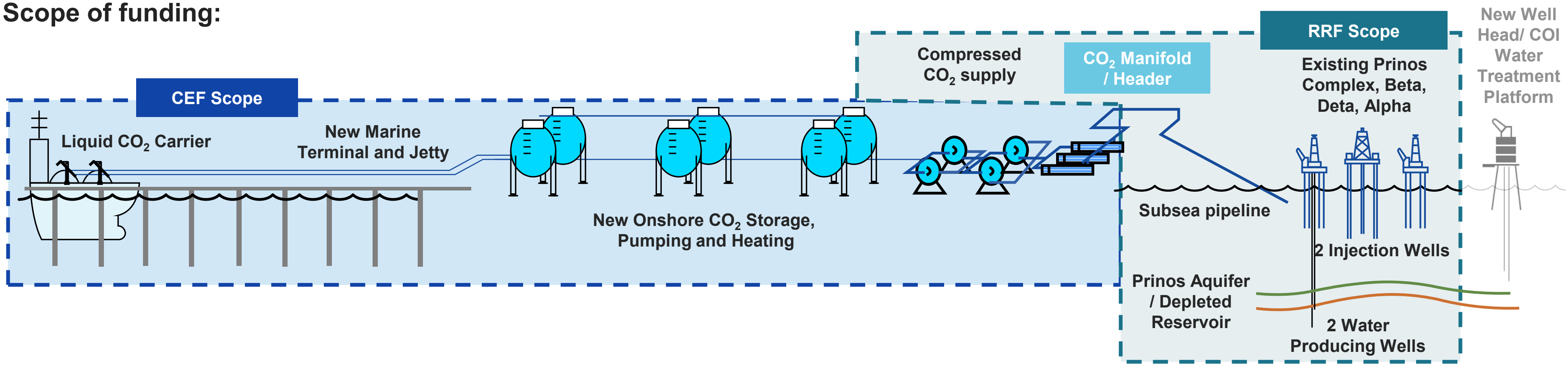
- **Strategic location:** Prinos CO2 project is the only mature carbon storage project in the Eastern Mediterranean
- **Certified storage volumes:** NSAI CPR[1] confirmed 66 million tons 2C contingent storage resources and potential sequestration of up to 3 MtCO2/year
- **Excess storage demand:** 15 MoUs[2] signed with heavy industry emitters for a storage demand of 6.12 MtCO2/year



Funding update:

- Prinos CO2 has EUR 270 million of grants secured across the CEF and RRF
- Four emitters, totaling 3.8 MtCO2/year, have received EUR 490 million of funding from the EU Innovation Fund
- First instalment of RRF funding grant received in August 2025
- Initial drilling and well testing campaign, funded by the RRF, targeted in 2026

Scope of funding:



1. NSAI CPR = Netherland, Sewell & Associates, Inc. Competent Person Report. 2. Non-binding memorandum of understanding, based on EU Projects of Common Interest application.

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Financial Review

Panos Benos, Chief Financial Officer

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Financial results

Revenues and realised pricing

	H1 2025	H1 2024	% change
Gas sales volumes (kboe)	19,020	19,637	(3%)
Liquids sales volumes (kboe)	3,794	4,612	(18%)
Total sales volumes[1] (kboe)	**22,814**	**24,249**	**(6%)**

	H1 2025	H1 2024	% change
Realised weighted average liquid price ($/boe)	61.6	74.8	(18%)
Realised weighted average gas ($/mcf)	5.2	4.6	12%

	H1 2025	H1 2024	% change
Gas sales revenues ($ million)	541	504	7%
Liquids sales revenues ($ million)	250	361	(31%)
Other revenues ($ million)	13	2	550%
Total Sales & Other Revenue ($ million)	**804**	**867**	**(7%)**

Highlights

- Increase in gas sales revenues, with higher sales in Italy combined with greater PSV prices offsetting lower volumes in Israel due to the temporary suspension of production in June
- Lower liquids sales revenues due to lower realised pricing and sales volumes (lower production and underlift of cargoes)

1. Egypt and Croatia sales volumes are shown as per Energean's net entitlement.

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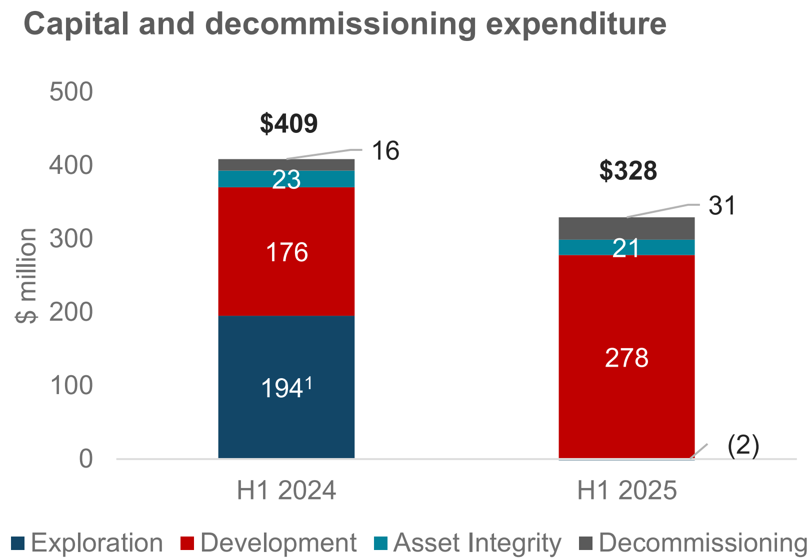
Financial results

Other Key Performance Indicators



	H1 2025	H1 2024	% change
Cash Cost of Production ($ million)	**272**	**271**	**-%**
Cash G&A ($ million)	21	19	11%
Adjusted EBITDAX ($ million)	505	568	(11%)
Profit after tax ($m)	110	89	24%
Cash flow from operating activities ($ million)	555	527	5%
Capital expenditure[2] ($ million) (excludes decommissioning)	**297**	**393**	**(24%)**
Decommissioning expenditure ($ million)	**31**	**16**	**94%**
Dividend per share ($/share)	0.6	0.6	-%

1. H1 2024 exploration costs include $127 million on Katlan (Israel) and $31 million on Location B (Egypt) which were classified as exploration and appraisal costs under IFRS accounting standards.
2. Capital expenditure includes development, asset integrity and exploration costs only.

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Financial results

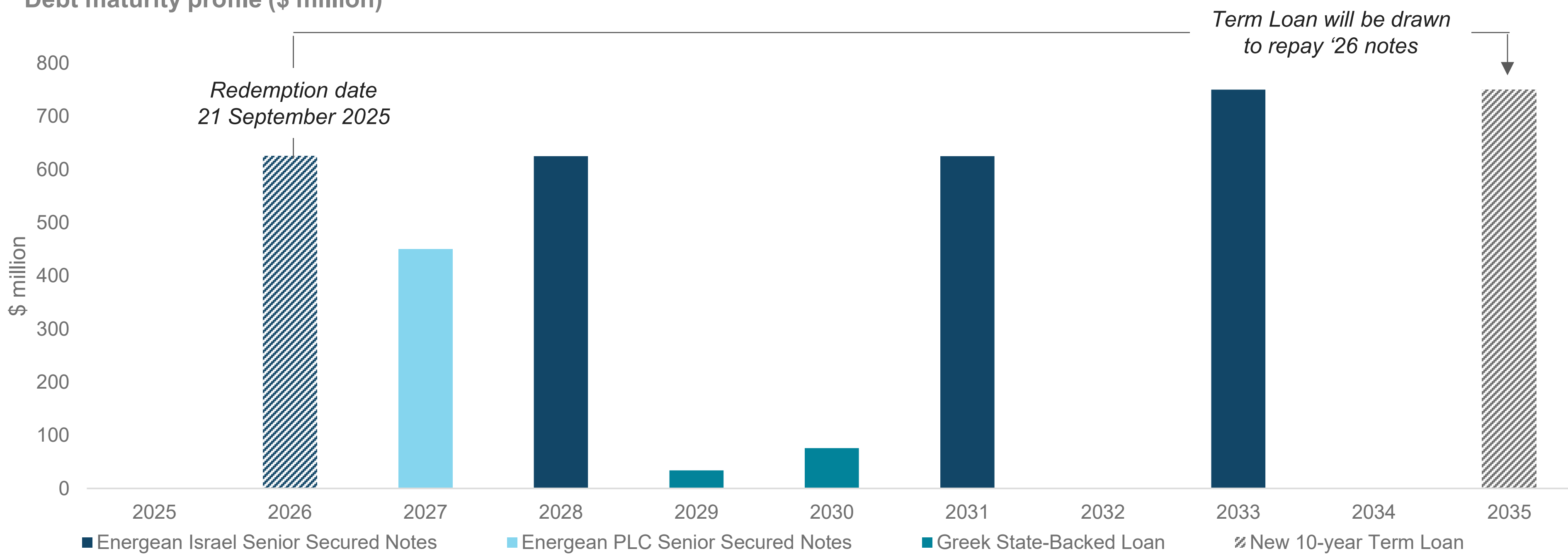
Capital structure and net debt

~20-year reserves life[1] and **~$20bn contracted revenues**[2] supports capital structure

Weighted average cost of debt
Pre-redemption: 6.4%
Post-redemption: 7.0%

Weighted average maturity
Pre-redemption: 4 years
Post-redemption: 6 years

Debt maturity profile ($ million)



	30 June 2025	31 December 2024	% change
Net Debt – Consolidated ($ million)	3,000	2,949	2%
Leverage (Net Debt / Adjusted EBITDAX[3])	2.7x	2.5x	8%

1. Reserves life calculated by dividing YE24 2P reserves by 2024 production. 2. See slide 7. 3. Leverage ratio calculated using annualised Adjusted EBITDAX based on actual H1 2025 performance.

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2025 guidance

	Production Guidance	Comment
Total Production (kboed)	145-155 *(from 155 – 165)*	Lowered due to Israel, reflecting the impact of the temporary suspension of production in June and deferral of second oil train commissioning.
Net Debt – Consolidated ($ million)	2,900 – 3,100 *(from 2,800-3,000)*	Increased reflecting the revised production outlook in Israel.
Cash Cost of Production (includes royalties; $ million)	560 – 600[1] *(from 590-640)*	Decreased due to lower royalties in Israel and actual performance at the Rest of the Portfolio.
Cash SG&A ($ million)	35 – 40	Unchanged.
Total Development & Production Capital Expenditure ($ million)	480 – 520[2]	Unchanged.
Exploration Expenditure ($ million)	0 – 5	Unchanged.
Decommissioning Expenditure ($ million)	60 – 80 *(from 80-100)*	Lowered due to a deferral of platform removal activities and cost savings in the UK.

1. Includes $25-30 million of flux costs in Italy. 2. Guidance excludes any potential expenditure on the Nitzana export pipeline.

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Outlook

Mathios Rigas, Chief Executive Officer

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Reviewing strategic M&A options to maximise shareholder value

Expanded geographical focus to the wider EMEA region

- Remain focused on core Mediterranean area.
- See growth opportunities in the wider Europe, Middle East and Africa (“EMEA”) region.

Focused on executing deep-value deals

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

Focus on operated assets, maintaining majority gas weighting

- Building on our strengths as a proven operator across the entire life cycle of oil and gas.
- Focus is on the ability to control both costs and timing of expenditure.
- Prioritising regions where there is long-term policy support for gas and domestic supply.

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.

Reviewing strategic options within existing portfolio

- Focused on assessing optimum ways to strengthen and optimise asset base.

Geographical focus for M&A

Outlook

1. Sign new long-term domestic gas contracts in line with strategic focus on long-term value creation
2. Finalising export opportunities in Israel to enhance sales
3. Optimise asset value outside of Israel, particularly via the Egypt concession merger
4. Quarterly dividends to shareholders
5. Mature strategic options to grow the business and maximise shareholder value

Appendix: Supplemental Financials

For the 6-months ended 30 June 2025

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Income statement

	Interim Income Statement	
$'000	**H1 2025**	**H1 2024**
Revenue	803,780	866,591
Cost of Sales	(469,078)	(460,888)
Administrative expenses	(27,541)	(25,871)
Exploration and evaluation expenses	(1,573)	(78,994)
Other operating income/(expenses)	23,471	(4,219)
Operating profit	**329,059**	**296,619**
Net finance costs	(125,074)	(132,772)
Net (loss)/gain on derivatives and foreign exchange	(29,836)	11,138
Profit before tax	**174,149**	**174,985**
Taxation expense	(63,665)	(86,448)
Profit for the period after taxation	**110,484**	**88,537**

Amounts may not add up due to rounding.

Balance sheet

Assets		
$'000	30 June 2025	31 December 2024
Non-current assets		
Property, plant and equipment	4,726,518	4,515,359
Intangible assets	219,125	216,378
Other non-current assets	327,161	290,470
Total non-current assets	**5,272,804**	**5,022,207**
Current assets		
Trade and other receivables	446,295	422,248
Cash and cash equivalents	400,650	235,270
Restricted cash	83,257	82,427
Inventories	90,323	101,848
Derivative asset	15,323	-
Total current assets	**1,035,848**	**841,793**
Total assets	**6,308,652**	**5,864,000**

Liabilities and equity		
$'000	30 June 2025	31 December 2024
Non-current liabilities		
Borrowings	2,607,183	3,141,904
Provisions	813,462	722,016
Other liabilities	224,394	265,338
Total non-current liabilities	**3,645,039**	**4,129,258**
Current liabilities		
Trade and other payables	979,689	847,805
Other liabilities	1,037,368	309,472
Total current liabilities	**2,017,057**	**1,157,277**
Equity		
Invested capital	646,556	577,465
Total liabilities and equity	**6,308,652**	**5,864,000**

Amounts may not add up due to rounding.

Net debt position

Net debt		
$ million	**30 June 2025**	**31 December 2024**
Cash and cash equivalents		
Cash – excluding Israel	303	81
Cash – Israel	184	240
Group cash	**487**	**321**
Borrowings		
Debt – PLC Senior Secured Notes	447	446
Debt – PLC Revolving Credit Facility	133	128
Debt – Other short-term borrowings	124	
Debt – Greek State-Backed Loan *(non-recourse to plc)*	115	102
Debt – excluding Israel	819	676
Debt – Israel *(non-recourse to plc)*	2,668	2,594
Group debt	**3,487**	**3,270**
Net debt		
Net debt – excluding Israel	516	595
Net debt – Israel	2,484	2,354
Group net debt	**3,000**	**2,949**

Amounts may not add up due to rounding.

Cash flow statement

Statement of Cash Flows		
$ million	**H1 2025**	**H1 2024**
Operating activities		
Profit before tax	174,149	174,985
Profit before taxation	**174,149**	**174,985**
Depreciation, depletion and amortization	194,431	183,917
Impairment (reversal)/loss on exploration and evaluation	(656)	76,189
Net financing costs	154,910	121,627
Change in decommissioning provision	3,927	(16,129)
Other operating cashflows	(9,163)	(12,385)
Cash flow before working capital adjustments	517,598	528,204
(Increase)/decrease in inventories	17,279	(198)
Movement in trade receivables and payables	130,481	1,021
Income tax paid	(110,460)	(1,948)
Net cash flow from operating activities	**554,898**	**527,079**

Statement of Cash Flows		
$ million	**H1 2025**	**H1 2024**
Investing activities		
Payment for PPE	(331,109)	(262,419)
Payment for Exploration and Evaluation	(53,412)	(79,798)
Movement in restricted cash	(834)	(60,065)
Other investing cashflows	14,328	8,825
Net cash flow from investing activities	**(371,027)**	**(393,457)**
Financing activities		
Movement in borrowings	205,000	25,000
Dividend paid	(110,267)	(109,835)
Finance costs paid	(121,599)	(125,717)
Other financing cashflows	(9,191)	(10,253)
Net cash flow from financing activities	**(36,057)**	**(220,805)**
Net movement in cash and equivalents	**147,814**	**(87,183)**

Amounts may not add up due to rounding.

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