

Energean at a glance

Corporate Profile

April 2024

**We are gas focused –
for multiple positive reasons:**

ESG.

It is the right thing to do for the planet.

Longevity.

The world will need secure supplies of gas for a long time. Focusing on gas creates a level of longevity for Energean that might not be the case for oil.

Regional energy security & sustainable development.

Displacing dirtier fuels, driving sustainable economic growth – COP 28 recognised gas as a crucial transition fuel.

1,115
mmboe
2P reserves¹

144 Kboepd
Jan. - Feb. 2024
production

>80%
gas weighted
portfolio

UNITED KINGDOM

CROATIA

ITALY

GREECE

MOROCCO

CYPRUS

ISRAEL

EGYPT

¹YE 2023 CPR reports

Company overview

- ✓ Top tier London FTSE 250 (LSE:ENOG) and Tel Aviv 35 (TASE:אנא) listed by market capitalisation.
- ✓ Majority operated portfolio with a balanced mix of exploration, development and production assets in eight countries across the Mediterranean and UK North Sea.
- ✓ The first E&P company to commit to Net Zero. Transition to gas massively reduced emissions intensity. Developing the only CO2 storage facility in the East Mediterranean at Prinos.
- ✓ Near-term production target of 200 kboepd, over 75% of which will be gas.
- ✓ Strong and de-risked balance sheet, with Group liquidity around \$607 million, ensuring all sanctioned projects are well funded.
- ✓ 210 US\$cents/share (~\$370 million) returned to shareholders through quarterly dividends since Q3 2022. Energean intends to continue paying quarterly dividends in line with its stated policy with a post-2025 target to sustain a reliable dividend stream.
- ✓ Focused on delivering key gas development projects in Israel, Egypt and Italy, which will provide substantial near-term growth and value realisation.
- ✓ Committed to being the “best version of Energean we can be”. ESG is at the heart of our operations, using UN SDGs as intellectual foundation for our award winning CSR programmes, and top % ESG analyst scores.

Our flagship Karish, Karish North, Katlan & Tanin development and other projects

- ✓ Karish, Energean's flagship project, began gas production on 26 October 2022. Karish and Karish North are producing gas via “Energean Power”, the East Mediterranean's only FPSO, which will also enable production from Katlan and Tanin.
- ✓ Following the start-up of Karish North and the second gas export riser installation, Energean is now able to utilise the FPSO's maximum capacity.
- ✓ Phase 1 of the Katlan Field Development Plan approved by the Israeli Government. FID on the Katlan development (Olympus Area, 32BCM 2P plus 37BCM de-risked resources) expected upon finalization of the EPC terms, currently under negotiation. Tie-back to Energean Power FPSO, with Katlan prioritised over Tanin.
- ✓ Production plateau maintained by monetising newly discovered resources that do not incur seller royalties nor carry export restrictions.
- ✓ Focus maintained on capital discipline: development concept chosen (subsea tie-back to the Energean Power FPSO); Katlan is located closer to the FPSO versus Tanin, which reduces the near-term development capex spend.
- ✓ Production expected to underpin existing gas sales agreements plus target international markets that can be accessed through existing and planned third party infrastructure.
- ✓ Gas sales agreements signed with Israeli offtakers to supply approximately 7.5 Bcm/yr of gas on average for the next 10 years, which include floor pricing, take-or-pay and/or exclusivity provisions that protect against downside commodity price risk.
- ✓ NEA/NI (Egypt) project completed on time and on budget, with the PY#1 and NI#1 wells brought on line at the end of December 2023. Production in line with expectations.
- ✓ Cassiopea gas development project, offshore Italy, on track to deliver first gas in the summer of 2024.
- ✓ Morocco farm-in completed in April. Appraisal well at the Anchois gas field planned for 2024.
- ✓ Prinos CO2 Storage project in Greece adopted by the European Commission as a Project of Common Interest.

Rapidly delivering on net zero and ESG commitments

Energean's ESG strategy



Provide affordable and reliable energy

Supporting socioeconomic drivers and sustainable development in the societies in which we operate



Focused on gas

Recognised at COP 28 as a catalyst for and foundation of a just transition; displacing coal and diesel-powered energy



Reduce emissions

From our operations; first E&P company committed to net zero by 2050*



Governance

Governance model aligns ESG objectives with the company's overall corporate strategy - decisions are made in line with our business values.

* Scope 1 and 2 emissions

Energean's Net Zero plan

Reduce

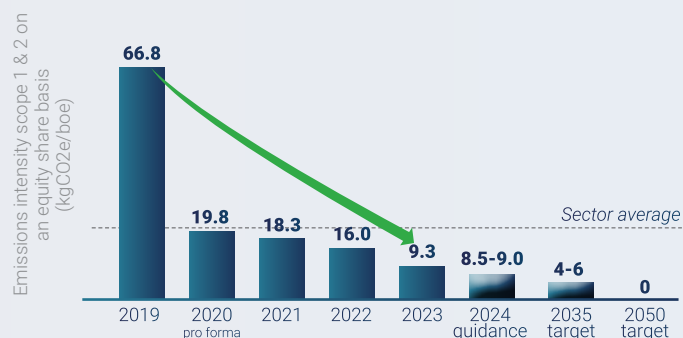
Reduce absolute emissions through gas switching and asset optimisation

Remove

Develop CCUS projects to remove carbon emissions

Neutralise

Invest in natural based solutions to remove no more than 50% of our emissions



2023 progress:



Scope 1 and 2 emissions intensity in FY 2023 was estimated to be approximately 9.3 kgCO₂e/boe, a 42% reduction versus 2022. FY 2024 are expected between 8.5-9.0 kgCO₂e/boe.

Best in class ESG ratings

- CDP rating maintained at A-
- Maala Index rating maintained at platinum
- Constituent of FTSE4Good Index Series
- Rated AAA by MSCI - Top 17% of industry



Near-term targets

Production

>200kboed

Revenues

\$2,500 million

EBITDAX

\$1,750 million

Net debt to EBITDAX

c.1.5x

Cost of Production*

\$9-11/boe

* Includes all royalties

Energean Corporate Presentation



Karen Simon
Non-Executive Chair



Mathios Rigas
Chief Executive Officer



Panos Benos
Chief Financial Officer



Andrew Bartlett
Senior Independent Director



Martin Houston
Independent Non-Executive Director



Stathis Topouzoglou
Non-Executive Director



Amy E. Lashinsky
Independent Non-Executive Director



Kimberley Wood
Independent Non-Executive Director



Andreas Persianis
Independent Non-Executive Director

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