Energean

Half Year 2024 Results

11 September 2024

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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.

Highlights

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Record production and financial results with double digit year-on-year growth

Record production and growth

- Achieved record monthly production of 177 kboed.
- H1 2024 production increased to 146 kboed (+38%).
- Uptime in Israel remains strong at 99%[2], with no impacts from ongoing geopolitical conflict.

Strong financial performance

- Group revenues of $867 million, up 47% year-on-year.
- Group adjusted EBITDAX of $568 million, up 65% year-on-year.
- Group liquidity was $511 million at 30 June 2024.

Key operational update

- Cassiopea and Location B successfully brought online.
- Katlan FID taken; first gas expected H1 2027.
- New gas contracts signed, securing $2.4bn additional revenues.
- Morocco drilling operations continue; updates to follow once drilling and technical evaluation complete.

Carlyle Transaction targeted to complete by year-end '24

- Carlyle has received:
  - Unconditional clearance from the Italian Competition Authority.
  - Approval of the Italian Presidency of the Council of Ministers, in respect of the Italian Golden Power Law.

Disciplined approach to capital allocation

- Group leverage further reduced to 2.5x.
- Q2 2024 dividend of 30 US$ cents/share declared today, with commitment reiterated to return $1 billion to shareholders by end-2025.

Continued ESG leadership

- Group emissions reduced to 8.5 kgCO2/boe (scope 1 and 2 emissions), a 20% reduction year-on-year.
- Prinos Carbon Storage project progressing, storage permit for phase 1 anticipated to be received in the coming months.

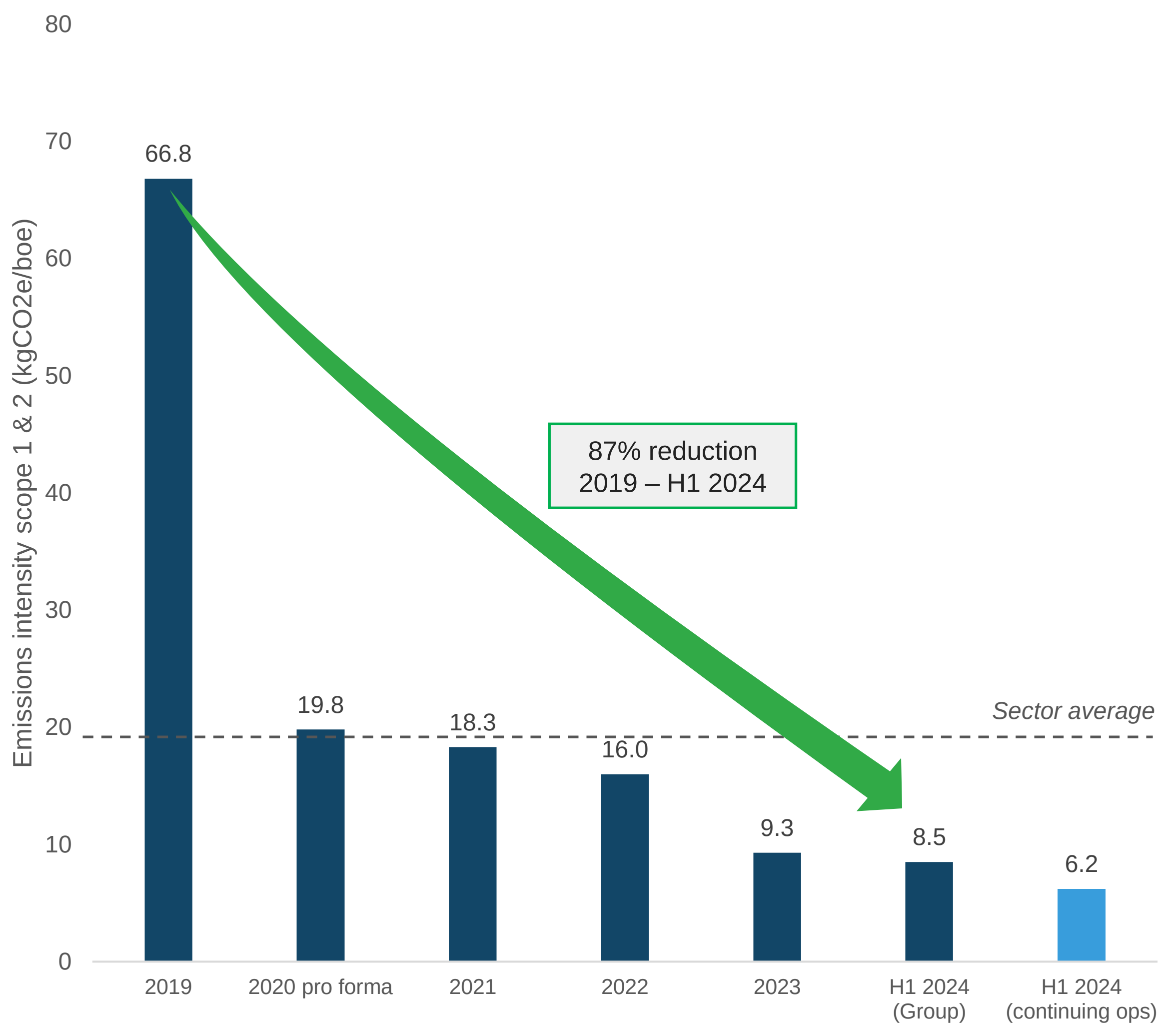
KPIs					
KPIs	**154 kboed** 8-months August production	**$867 million** Group H1 2024 revenue	**$568 million** Group H1 2024 EBITDAX	**2.5x** Group leverage	**$486 million** Cumulative dividends

1. On 20 June 2024, the Group publicly announced the decision of its Board of Directors to sell its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group. The continuing operations comprises of the Group's remaining operations in Israel, Greece, UK and Morocco. 2. Uptime is defined as the number of hours that the Energean Power FPSO was operating; the H1 2024 figure excludes the scheduled 5-day shutdown that occurred in May.

Sustainability – at the heart of Energean's operations

Committed to net zero by 2050[1]; progressing decarbonisation business

Emissions intensity reduction since original baseline year (2019)



Emissions intensity reduced

- 20% year-on-year reduction, primarily driven by contribution of Israel.
- Post-Transaction close, emissions intensity will reduce to around ~5 kgCO2e/boe, accelerating 2035 target of 4-6 kgCO2e/boe by 10 years.

Prinos carbon storage project progressing

- FEED activities ongoing, including phase 2 that targets to establish a facility with a capacity of up to 3 million tons of CO2 per year.
- Storage permit for phase 1 (1 million tons of CO2 per year) anticipated to be received in the coming months.

Sector leading ESG ratings

SUSTAINALYTICS
Top 15% of E&Ps
2024 rating

CDP
Rating: A-
2023 rating

MSCI ESG RATINGS AAA
2023 rating

FTSE4Good

1. Scope 1 and 2 emissions

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Strategic sale of Egypt, Italy and Croatia portfolio for an EV of up to $945 million to Carlyle on track to close by year-end 2024

Transaction path to closing

1. SPA signed in June 2024 ✓
2. All anti-trust and government approvals submitted ✓
3. Carlyle received approval in relation to the Italian Golden Power Law & unconditional clearance from the Italian Competition Authority ✓
4. Outstanding Egypt and Italy government approvals & carve out of UK business expected by year-end 2024
5. Completion targeted by year-end 2024

Energean expects **to receive:**

Upon close	**$504 million** Upfront cash consideration **~$100 - $200 million** Working capital adjustments[1]
Post closing	**$139 million** Deferred consideration (Vendor Loan Note + interest)[2] *Contingent payments:* **Up to $125 million** Linked to Italy production and price **Uncapped** For Location B

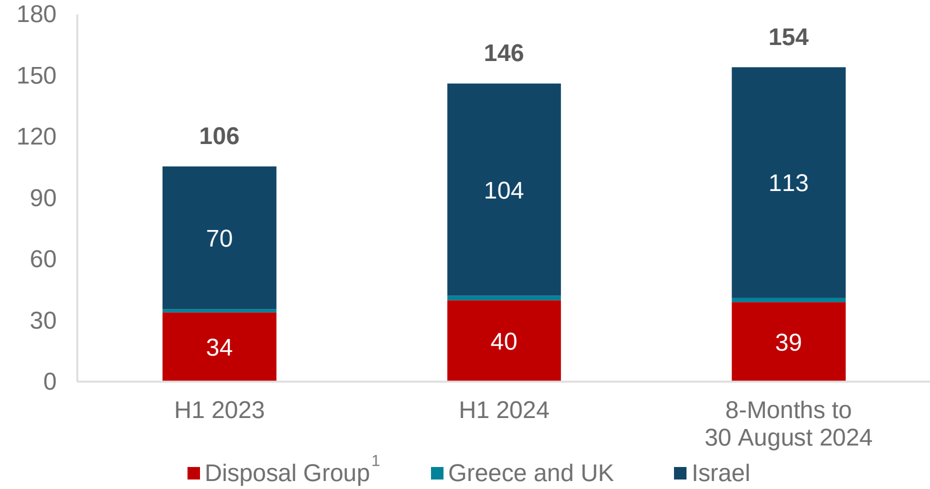
Expected **use of Proceeds:**

Repayment of the **$450 million** PLC Corporate Bond
Special dividend of **up to $200 million**

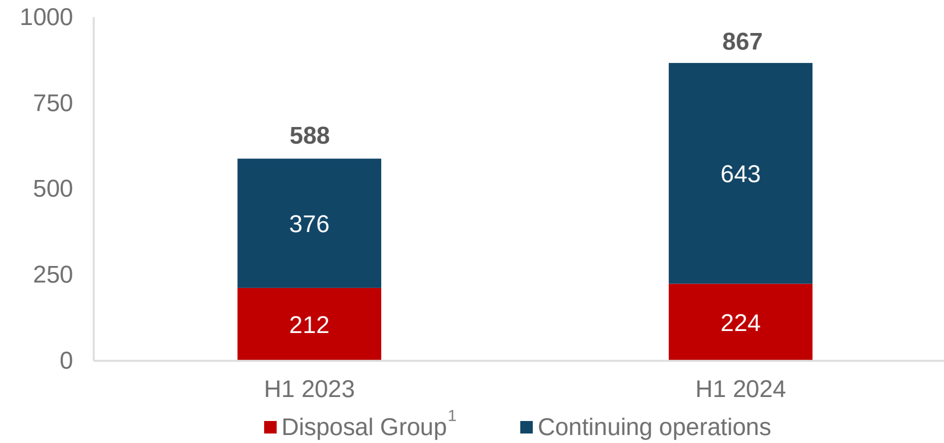
1. *Between the economic effective date of 1 Jan 2024 and the closing date*
2. *Vendor Vendor Loan with a 6-years and 3-months tenor with interest charged at SOFR + 7% in year 1, plus 0.5% for each year thereafter*

Retaining material revenue and reserves base following completion of the Carlyle Transaction

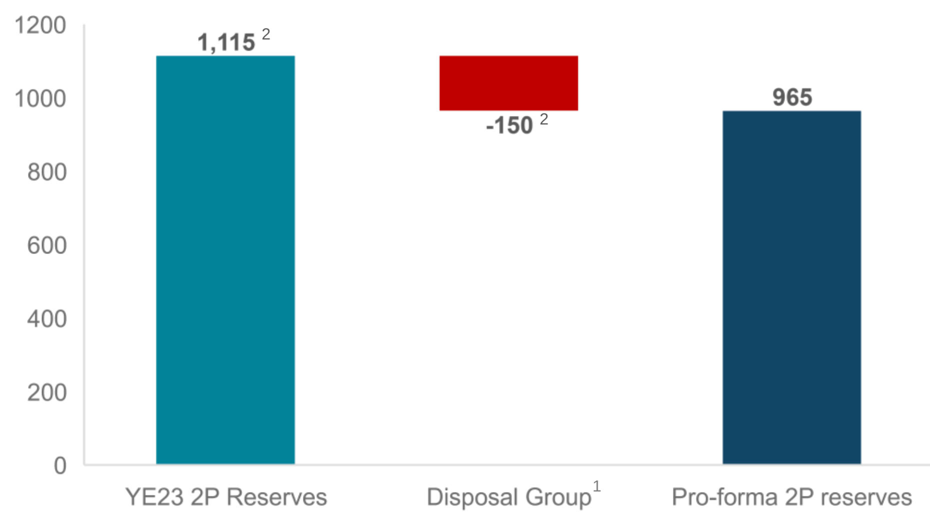
Group W.I. production (kboed)



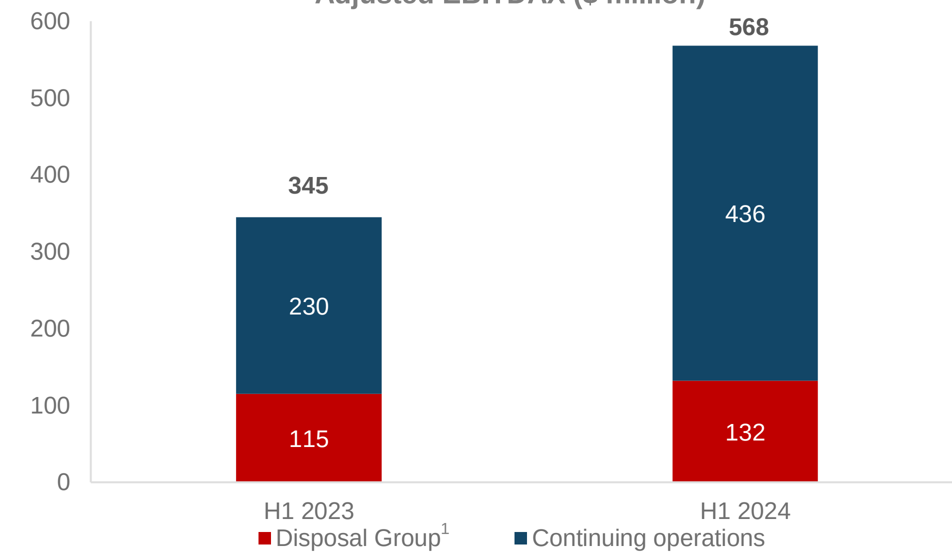
Sales & Other Revenue ($ million)



YE23 reserves (mmboe)



Adjusted EBITDAX ($ million)



1. On 20 June 2024, the Group publicly announced the decision of its Board of Directors to sell its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group. 2. As of 31/12/2023 D&M CPR

H1 2024 Review and 2024 Guidance: Financials

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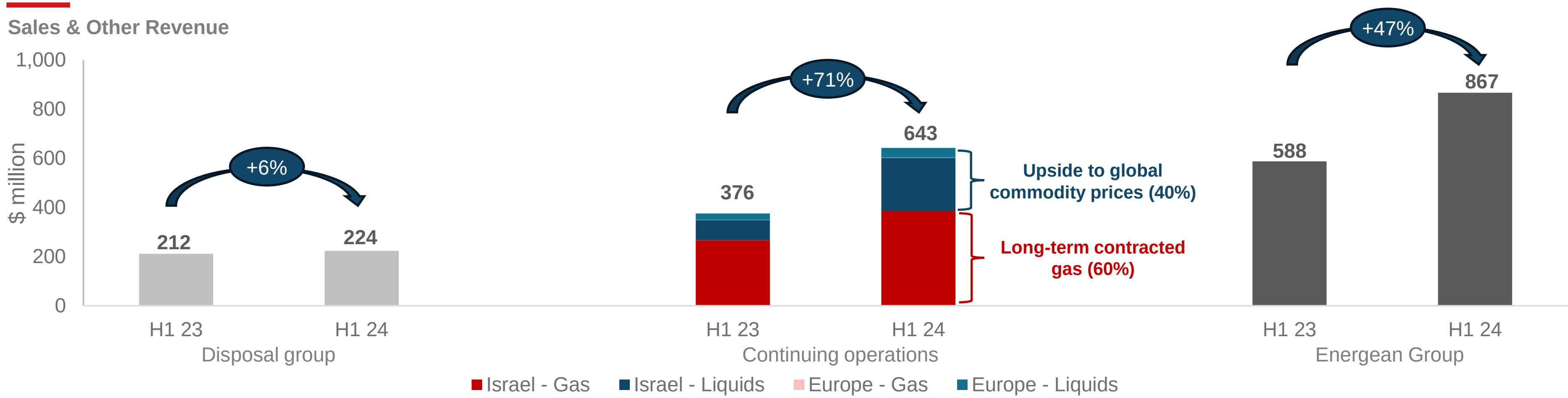
H1 2024 results – key figures

Material y-o-y revenue growth from continuing operations



Financial Figures						
	Energean Group			Continuing operations		
	H1 2024	H1 2023	% change	H1 2024	H1 2023	% change
Sales & Other Revenue ($ million)	867	588	*47%*	643	376	71%
Cash Cost of Production cost ($/boe)	10	12	*(17%)*	10	11	(9%)
Cash G&A ($ million)	19	18	*6%*	10	9	11%
Adjusted EBITDAX ($ million)	568	345	*65%*	436	230	90%
Operating Cash Flow	527	233	*126%*	447	141	217%
Capital Expenditure ($ million)	393	291	*35%*	211	151	40%

	H1 2024 (Energean Group)	FY 2023 (Energean Group)	% change
Net Debt – Consolidated ($ million)	2,902	2,849	*2%*
Leverage (Net Debt / Annualised Adjusted EBITDAX)	2.5x	3.1x	*(19%)*

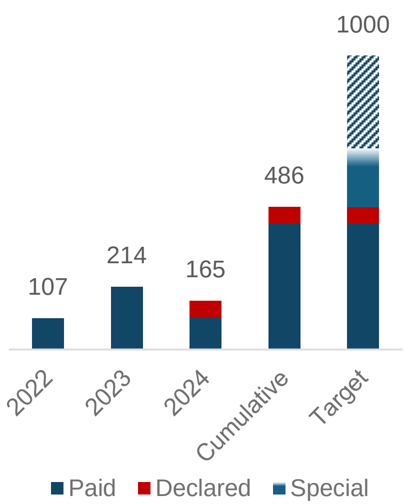
Disciplined approach to capital allocation

Focused on stable predictable cash flows and maximising total shareholder return

1 Dividend

- **Q2 2024 dividend** of 30 US$ cents/share declared today[1].
- Targets to return **$1bn by end-2025**
- Expect to redefine **dividend policy** upon Transaction closing
- Expect to have sufficient funds at closing to pay a special dividend of **up to $200 million**

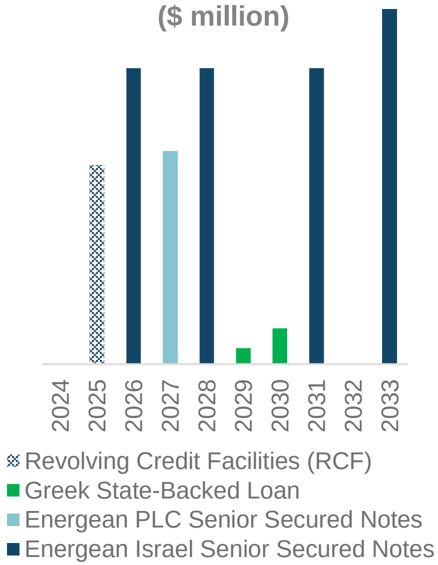
Dividends
($ million)



2 Deleveraging

- **Reduced leverage to 2.5x** at 30 June 2024
- Expect to have sufficient funds at closing to **repay in full the $450 million PLC** Corporate Bond in priority

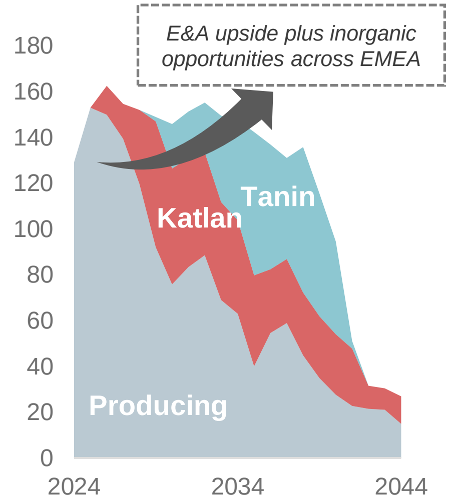
Debt maturity
($ million)



3 Organic growth

- Immediate focus on **Katlan**, with first gas from Athena and Zeus expected in **H1 2027** followed by future phases of Katlan and Tanin
- Future upside through Arcadia and Hercules area

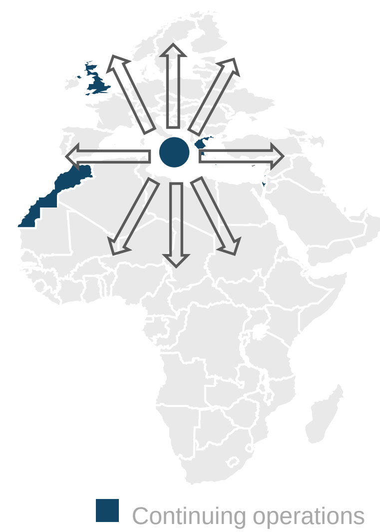
Continuing operations
production outlook (kboed)[2]



4 Opportunistic but disciplined M&A

- Built through history of value accretive transactions
- **Assess all available opportunities** in the Mediterranean and broaden to the wider EMEA[3] region
- Any future acquisitions will be opportunistic and focus on protecting shareholder returns

Focused on the Mediterranean
& wider EMEA region



1. Scheduled to be paid on 30 September 2024, which is the date upon which payment is initiated by Energean. 2. Profiles based upon YE23 D&M CPR forecasts for Israel, Greece and UK. Only Athena, Zeus and Hera included within Katlan Area profile, which has an additional 243 mmboe of prospective resources that Energean views as substantially de-risked. 3. Europe, Middle East and Africa.

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2024 guidance

Production Guidance			
	FY 2024		
	Energean Group	Continuing operations	Comments
Total Production (kboed)	155 – 165 *(from 155 – 175)*	115 – 125	Narrowed to reflect year-to-date production

Financial Guidance			
	FY 2024		
	Energean Group	Continuing operations	Comments
Net Debt – Consolidated ($ million)	2,900 – 3,000 *(from 2,800 – 2,900)*	-	Increased due to Development & Production Capital Expenditure
Total Cash Cost of Production (includes royalties; $ million)	550 – 600 *(from 570 – 630)*	375 – 405	Reduced reflecting lower forecasted royalties in Israel
Total Development & Production Capital Expenditure ($ million)	600 – 700[1] *(from 500 – 600)*	320 – 380	Reflects expected completion of milestones on Katlan in 2024
Exploration Expenditure ($ million)	115 – 150 *(from 120-155)*	80 – 105	Reduced due to revised phasing of costs in Israel
Decommissioning Expenditure ($ million)	40-50	15 – 20	Unchanged

1. Energean's development and production capital expenditure guidance includes Katlan and Location B expenditure. However, under IFRS accounting standards, the H1 2024 results classifies this expenditure under exploration and appraisal expenditure.

Investment Case & Outlook

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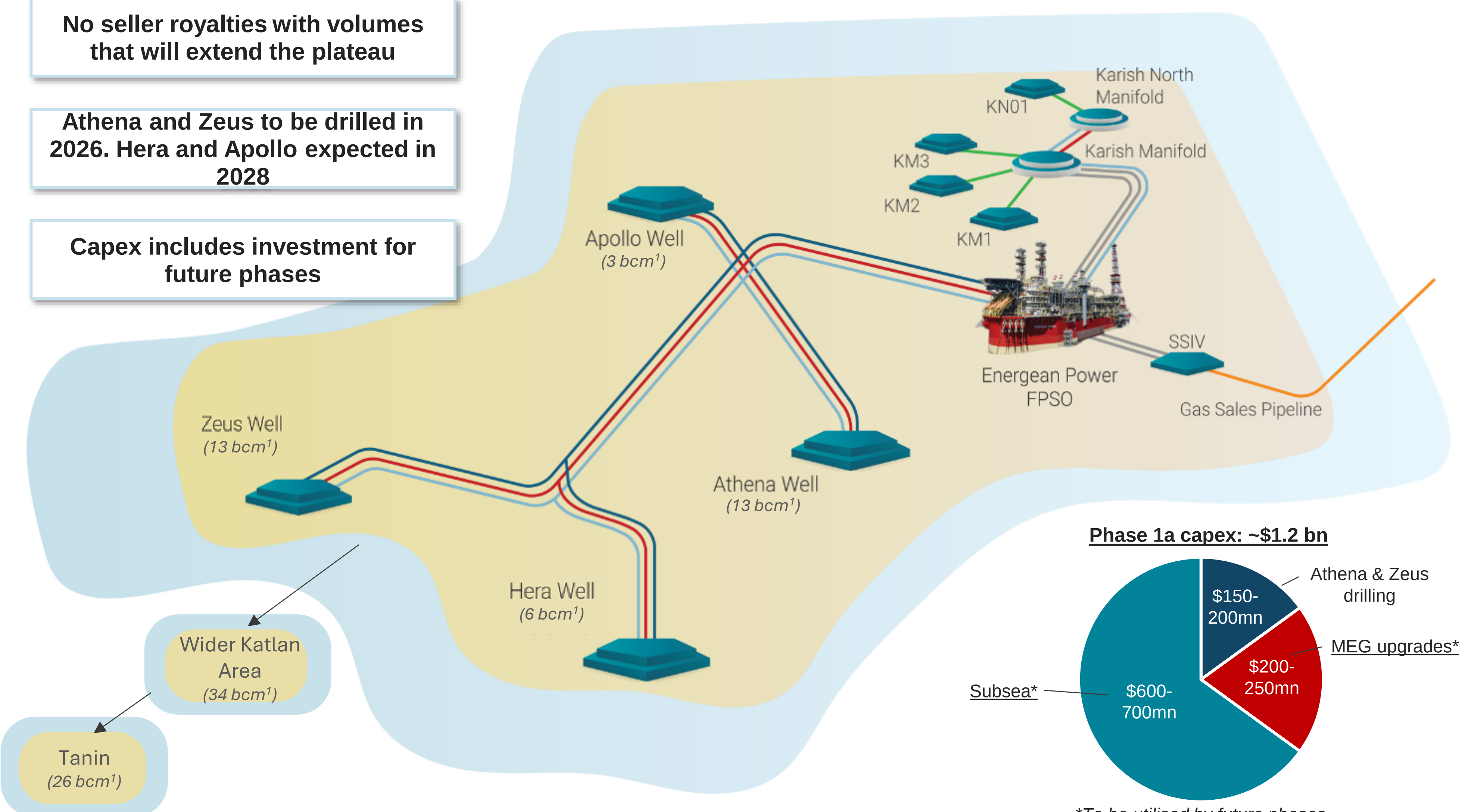
Israel – Katlan sanctioned: subsea tie-back to the FPSO

First gas targeted for H1 2027

No seller royalties with volumes that will extend the plateau

Athena and Zeus to be drilled in 2026. Hera and Apollo expected in 2028

Capex includes investment for future phases

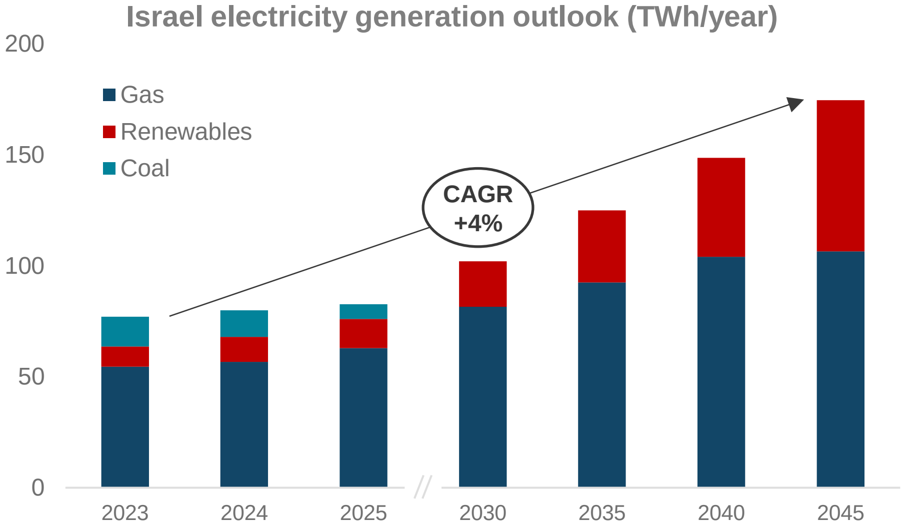


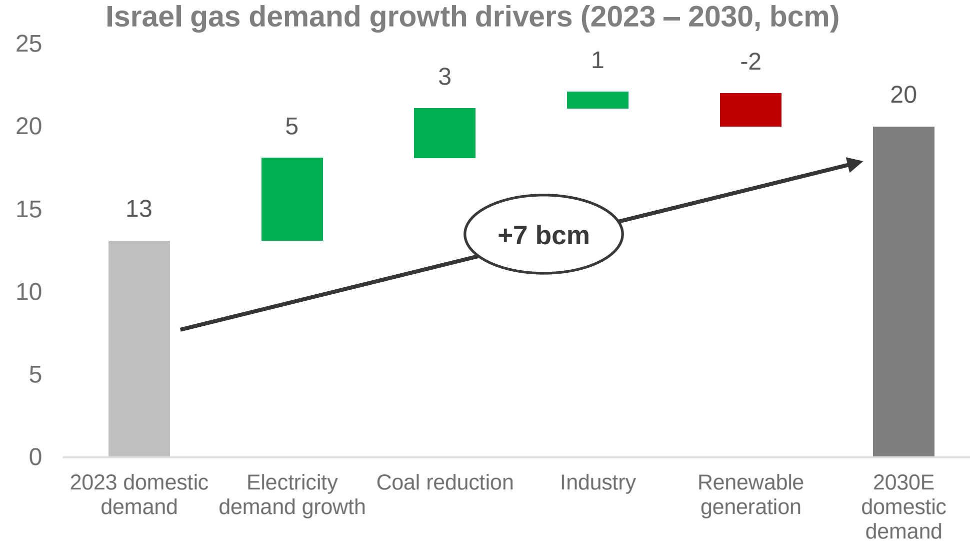
**To be utilised by future phases*

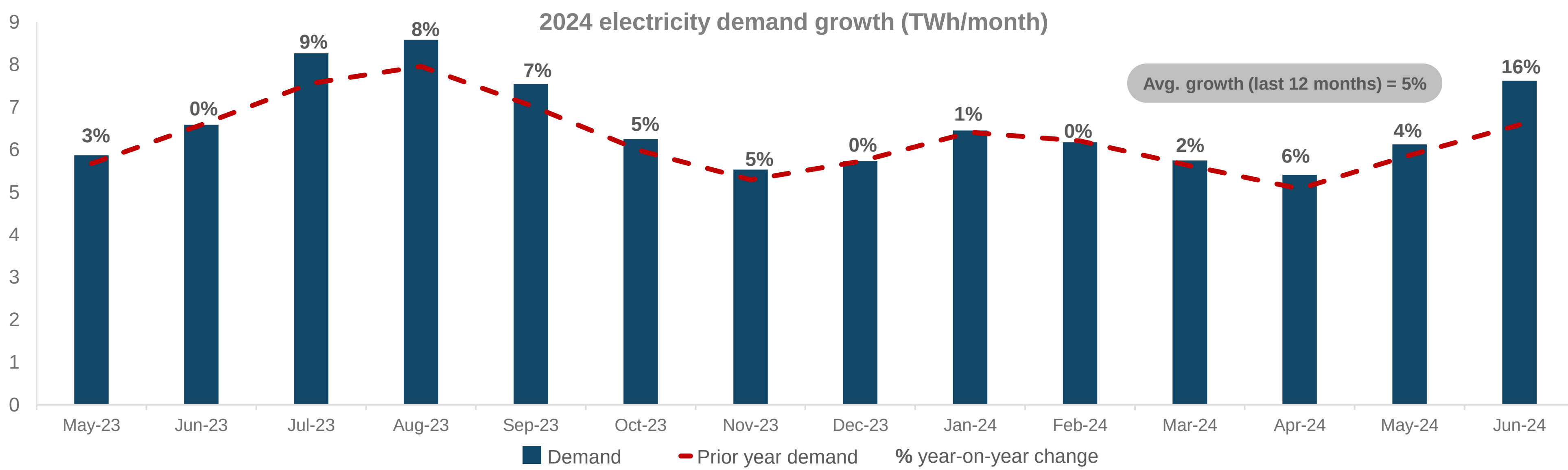
1. Volumes based on YE23 D&M CPR, which contains 32 bcm of 2P reserves in Athena, Zeus and Hera. Apollo and the wider Katlan area are classified as prospective resources, which Energean views as substantially de-risked. The wider Katlan area will be developed in further phases and will require a shorter pipeline connecting into the Phase 1 pipeline and will benefit from the Phase 1 FPSO upgrades and investment.

Israeli gas market dynamics – 7 bcm growth by 2030

Outlook resilient despite geopolitical backdrop







Source: BDO

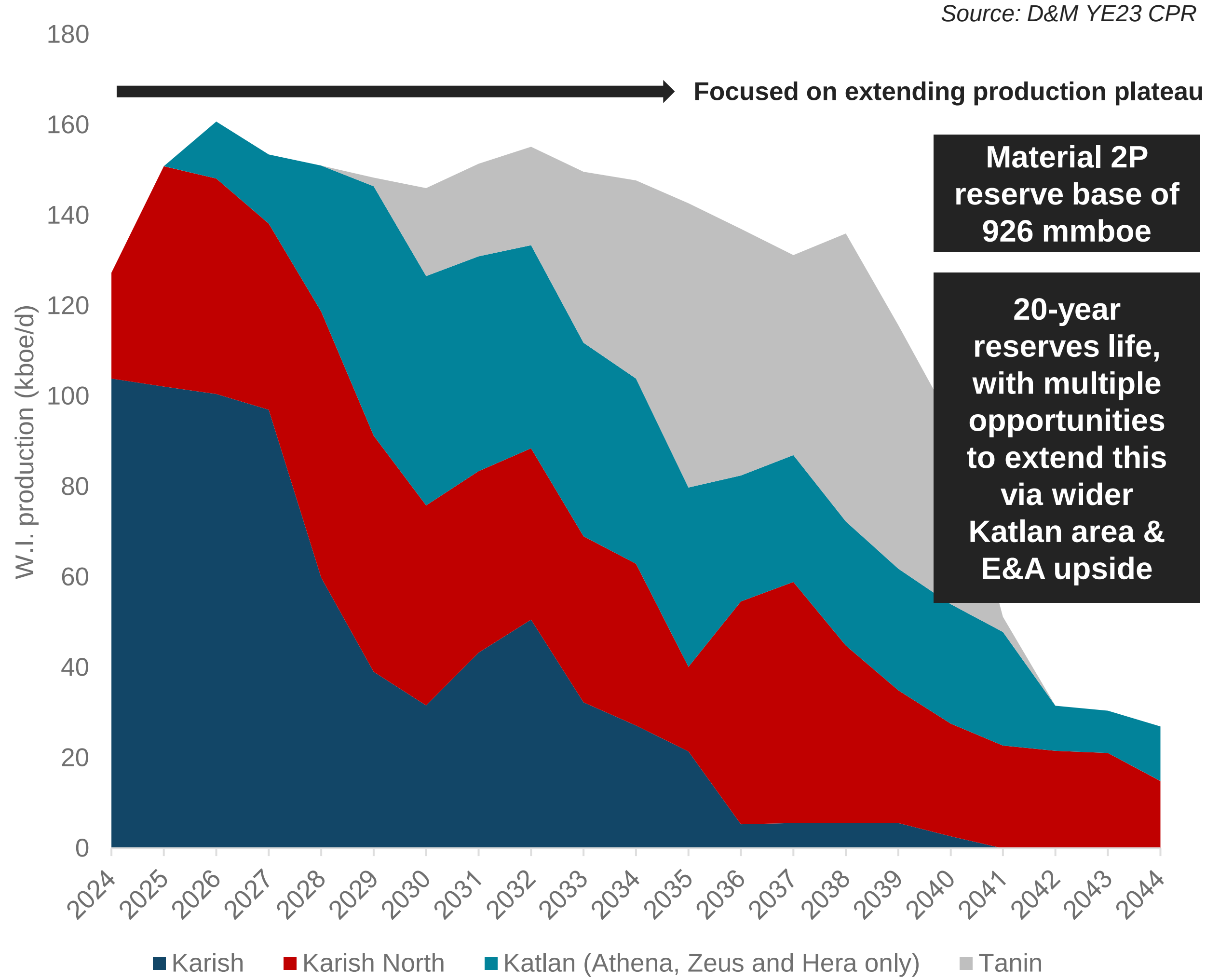
Pro-forma business: Israel production is the foundation of Energean, delivering long-term and visible cash flows

Israel

- **Flagship** Karish, Karish North, Katlan and Tanin **assets.**
- **Focus is on Katlan** development:
  - Extends **plateau production.**
  - **No seller royalties.**
- Focused on **optimising gas sales** in the shoulder seasons.
- **Liquids cargo** exported every 4-6 weeks.
- **E&A upside** through Arcadia and Hercules areas.

Israel gas and liquids production outlook

Source: D&M YE23 CPR



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Inorganic growth targets

Energean will continue to evaluate opportunistic M&A that is aligned with its key business drivers

Creating value through capital discipline

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

Year	Transaction details	Consideration ($/boe)
2007	Prinos acquisition	0.8[1]
2016	Karish & Tanin acquisition	0.5[2]
2020	Edison E&P acquisition	1.2[3]
2021	30% minority interest in EISL acquisition	1.9[4]
2023	45% interest in Chariot's offshore Morocco acreage acquisition	0.2[5]
2024	Strategic sale of Egypt, Italy and Croatia portfolio	5.4[6]

Focus on gas

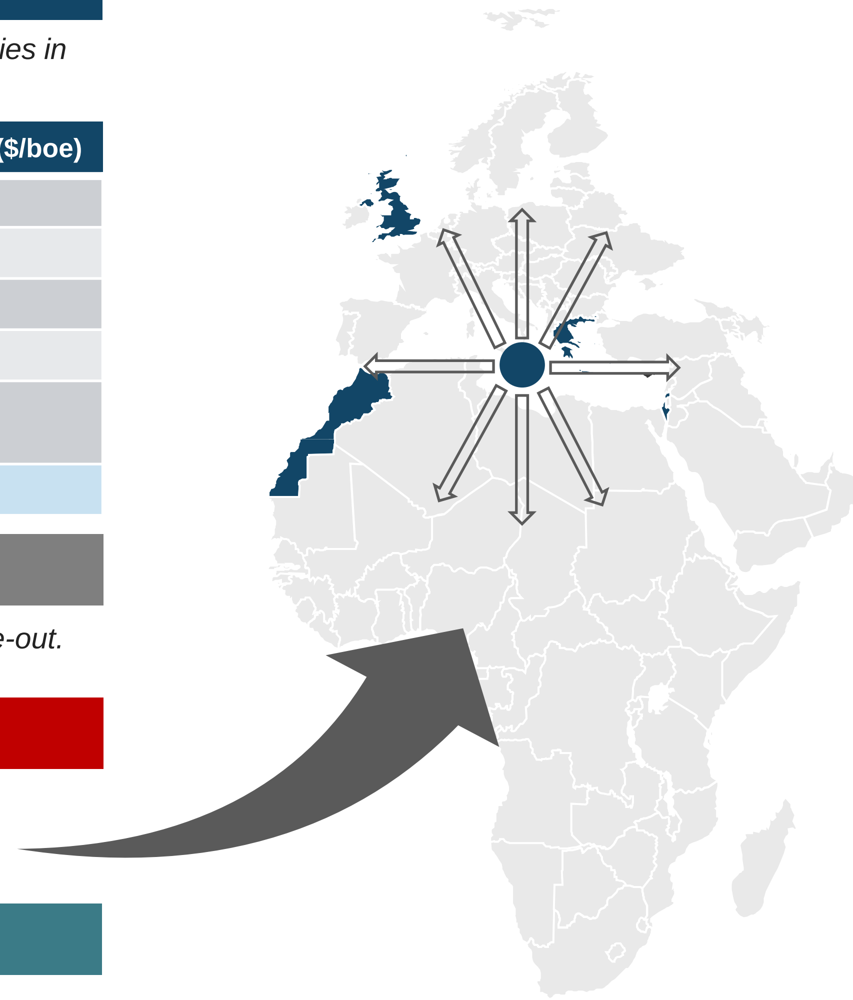
Prioritising regions where there is long-term policy support for gas and coal phase-out.

Evaluate wider EMEA region

Energean will now evaluate opportunities beyond the Mediterranean in the wider Europe, Middle East and Africa ("EMEA") region.

Protect dividend per share

Any future acquisitions will be opportunistic and focus on protecting shareholder returns.



Pro-forma countries of operation

1. $0.8/boe multiple is on the EV of $1.5 million and 2P reserves of 2 mmboe. 2. $0.5/boe multiple on $148.5 million (excludes royalties) and Management Estimates of net (70% W.I.) 273 mmboe 2C resources 3. $1.2/boe multiple is on the EV of $284 million and 239 mmboe (excludes 4 mmboe of UK volumes) of YE18 2P reserves. 4. $1.9/boe multiple is based on $405 million and 219 mmboe 2P reserves. 5. $0.2/boe multiple is based off of $10 million cash consideration and net (45% W.I.) 48 mmboe 2C resources. 6. $5.4/boe multiple is based upon the firm EV of $820 million and 150 mmboe of YE23 2P reserves (differences due to rounding).

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Appendix: Supplemental Financials

For the six months ended 30 June 2024

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Sales volumes and realised pricing

Six months ended 30 June 2024

Revenue		
$ million	**H1 2024**	**H1 2023**
Gas sales		
Israel	388	267
Europe	1	1
Total gas sales – continuing operations	**389**	**268**
Liquids sales		
Israel	214	81
Europe	38	25
Total liquids sales – continuing operations	**252**	**106**
Other revenue – continuing operations	2	2
Revenue – discontinued operations	224	212
Consolidated gas and liquids sales	**867**	**588**

Sales Volumes		
kboe	**H1 2024**	**H1 2023**
Gas sales volumes		
Israel	16,323	11,322
Europe	17	15
Total gas sales volumes – continuing operations	**16,340**	**11,337**
Liquids sales volumes		
Israel	2,686	1,166
Europe	467	330
Total liquids sales volumes – continuing operations	**3,153**	**1,496**
Total gas and liquids sales from discontinued operations	4,751	4,227
Consolidated gas and liquids sales volumes	**24,244**	**17,060**

Income statement
Six months ended 30 June 2024 (Unaudited)

	Interim Income Statement		
$ million	**H1 2024**	**H1 2023**	**% change**
Revenue	642	376	*72%*
Cash cost of production	(327)	(221)	*48%*
Cash cost of production ($/boe)	*(10)*	*(12)*	*(17%)*
Administrative expenses	(16)	(12)	*33%*
Exploration and evaluation expenses	(16)	(1)	*1,500%*
Other operating income/(expenses)	(4)	8	*171%*
Operating profit	**279**	**150**	***85%***
Net finance costs	(117)	(100)	*17%*
Net loss on derivatives and foreign exchange	-	(3)	(100%)
Profit before tax for continuing operations	**162**	**47**	**245%**
Taxation expense	(46)	(20)	130%
Profit for the period for continuing operations	**116**	**27**	**330%**
Discontinued operations:			
Profit / (Loss) from discontinued operations	(27)	42	(165%)
Profit for the period	**89**	**70**	**29%**

Amounts may not add up due to rounding.

Balance sheet
As at 30 June 2024

Assets		
$ million	30 June 2024	30 June 2023
Non-current assets		
Property, plant and equipment	3,290	4,371
Intangible assets	397	326
Other non-current assets	123	254
Total non-current assets	**3,810**	**4,951**
Current assets		
Trade and other receivables	150	353
Cash and cash equivalents	231	347
Restricted cash	83	23
Inventories	37	110
Assets held for sale[1]	1,558	-
Total current assets	**2,058**	**833**
Total assets	**5,868**	**5,784**

Liabilities and equity		
$ million	30 June 2024	30 June 2023
Non-current liabilities		
Borrowings	3,142	3,141
Provisions	262	786
Other payables	244	292
Total non-current liabilities	**3,648**	**4,219**
Current liabilities		
Trade and other payables	343	738
Other liabilities	179	141
Liabilities held for sale	1,044	-
Total current liabilities	**1,566**	**879**
Equity		
Invested capital	654	686
Total liabilities and equity	**5,868**	**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

30 June 2024

Net debt	
$ million	**30 June 2024**
Cash and cash equivalents	
Cash – excluding Israel	52
Cash – Israel	293
Group cash	**345**
Borrowings	
Debt – PLC Senior Secured Notes	445
Debt – PLC Revolving Credit Facility	105
Debt – Greek State-Backed Loan *(non-recourse to plc)*	105
Debt – excluding Israel	655
Debt – Israel *(non-recourse to plc)*	2,591
Group debt	**3,247**
Net debt	
Net debt – excluding Israel	604
Net debt – Israel	2,298
Group net debt	**2,902**

Amounts may not add up due to rounding.

Cash flow statement

Six months ended 30 June 2024

Statement of Cash Flows		
$ million	**30 June 2024**	**30 June 2023**
Operating activities		
Profit before tax - continuing operations	162	47
Profit before tax - discontinuing operations	13	88
Profit before taxation	**175**	**135**
Depreciation, depletion and amortization	184	116
Impairment loss on exploration and evaluation	76	-
Net financing costs	117	102
Change in decommissioning provision	(16)	(26)
Other operating cashflows	(8)	(5)
Cash flow before working capital adjustments	528	322
Increase in inventories	(5)	(3)
Movement in trade receivables and payables	6	(81)
Income tax paid	(2)	(5)
Net cash flow from operating activities	**527**	**233**

Statement of Cash Flows		
$ million	**30 June 2024**	**30 June 2023**
Investing activities		
Payment for PPE	(262)	(198)
Payment for Exploration and Evaluation	(80)	(85)
Movement in restricted cash	(60)	63
Other investing cashflows	9	64
Net cash flow from investing activities	**(393)**	**(156)**
Financing activities		
Movement in borrowings	25	44
Dividend paid	(110)	(107)
Finance costs paid	(126)	(90)
Other financing cashflows	(10)	(8)
Net cash flow from financing activities	**(221)**	**(161)**
Net movement in cash and equivalents	**(87)**	**(84)**

Amounts may not add up due to rounding.