





# Energean's plans in the Eastern Mediterranean

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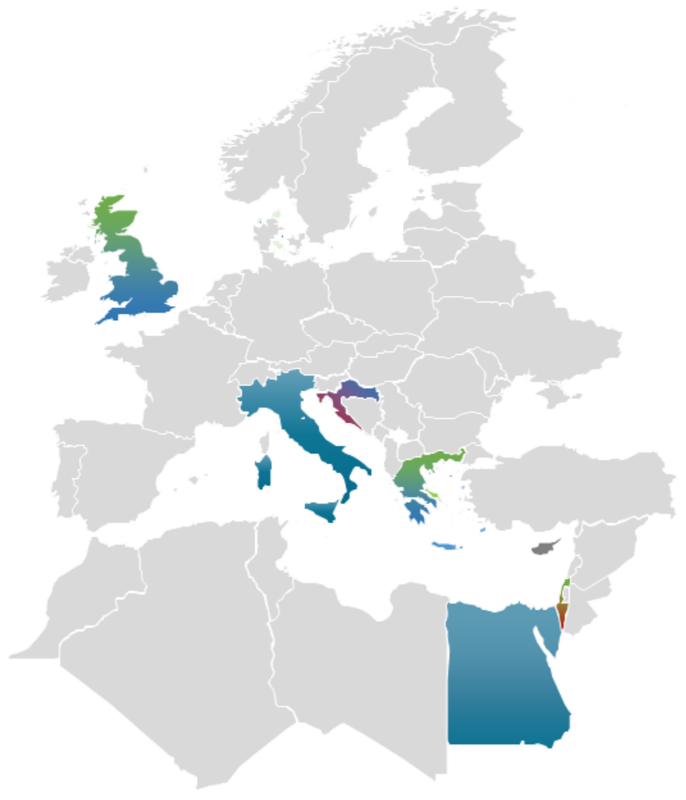
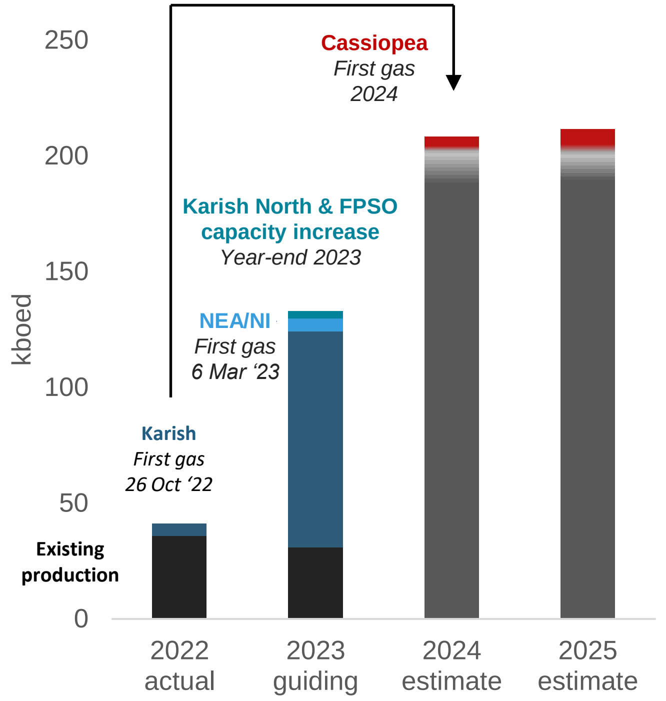
# Where we operate

Operations in seven countries – Average 1H production 105.9 kboepd (82% gas) – 1.16bboe 2P reserves (84% gas)




Sanctioned production target outlook




Our near-term targets

| | | | |
|---|---|---|---|
| Production | 200 Kboed | Revenues | $2,500 Million |
| Cost of Production | $9 – 11/ boe | EBITDAX | $1,750 Million |
| Net debt / EBITDAX | <1.5x | | |



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# Monopoly & majors’ priorities vs commitment & growth

Cyprus gas discoveries and Energean’s growth and proposals

### 2011-2013

- Energean production **2 kboed**
- Energean reserves **17 mmboe**
- Discovery & Approval of “**Aphrodite**” gas field

### 2014

- Energean reserves **27 mmboe**
- Energean production **2.3 kboed**
- Energean first contact with Cyprus **“We only care for majors”**

### 2017

- Energean reserves and resources **39 0mmboe**
- Energean production **2.8 kboed**
- Energean acquires **Karish** and **Tanin** fields
- Discovery “**Onisiforos**” gas field

### 2018

- Energean reserves and resources **530 mmboe**
- Energean production **4.1 kboed**
- Energean **London IPO**
- Energean proposal to supply gas to Cyprus - **rejected**
- Discovery “**Calypso**” gas field

### 2019-2020

- Energean 2P reserves **982 mmboe**
- Energean production **48.3 kboed**
- Energean acquires **Edison E&P** & discovers **Karish North Field, Israel**
- Energean proposal for competition in the gas market - **rejected**
- Discovery “**Glaucus**” gas field

### 2022

- Energean 2P reserves **1,160 mmboe**
- Energean production **41.2 kboed** (excl. Karish)
- Energean starts gas production from Karish
- Energean **discovers 4 fields in Israel**
- Energean presents plan for an FLNG option to supply gas to Cyprus
- Discovery “**Cronos & Zeus**” gas field

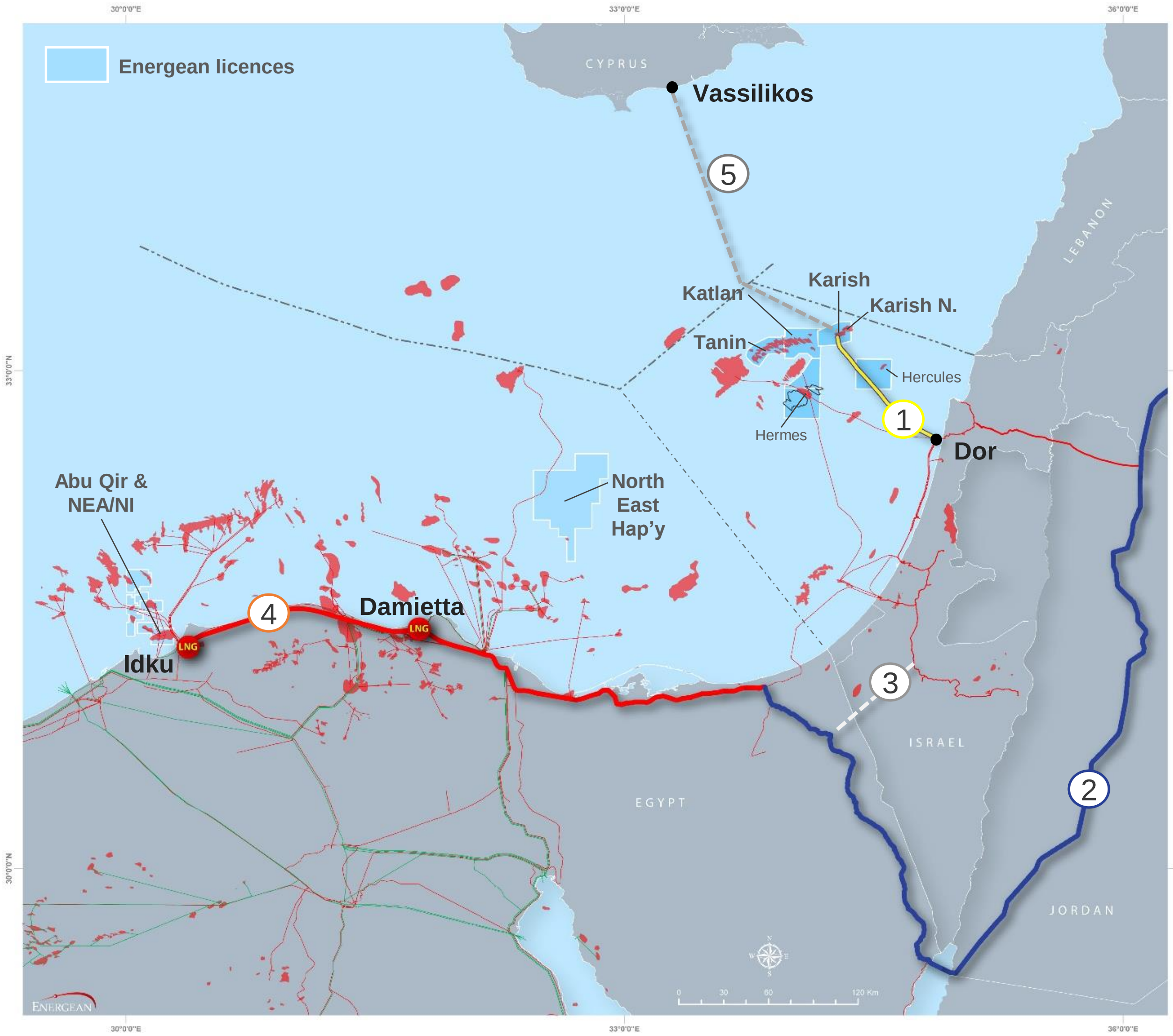
### 2023

- Energean 2P reserves **1,160 mmboe**
- Energean 1H production **106 kboed (82% gas)**
- Energean starts gas production from **NEA/NI** gas fields in **Egypt**
- Energean starts **producing oil** from **Karish**
- Energean expresses **official interest to supply gas** to Cyprus

Cyprus gas production and consumption **ZERO**

# Katlan overview

## Development concept chosen; FID targeted for late 2023




*Note: Proposed pipeline routes are for illustrative purposes only*

**Development concept**

- **Backfill 8 bcm/yr FPSO** with Katlan, which is prioritised over Tanin
  - Production sold into the Israeli domestic market under the existing GSPAs
  - Excess production above buyer nominations will target demand in Egypt and Jordon. Exports to Cyprus remain an option
- Chosen concept **maximises shareholder value**
  - Seller royalties not payable
  - Minimises capital intensity of project
  - Enables export market targeting

1 **Karish to Dor (Israel) offshore pipeline**

- Existing pipeline utilised to land gas at Dor, supplying Israeli domestic market and allowing access to AGP

2 **Arab Gas Pipeline (AGP) pipeline**

- Onshore export pipeline (Jordan-Egypt) has c.10 bcm/yr capacity (c. 30% utilisation in 2022)

3 **Nitsana pipeline**

- Planned interconnector pipeline (Israel-Egypt) will have a 6 bcm/yr capacity

4 **Egypt LNG**

- Two LNG export terminals – 60% utilisation rate in 2022 (of total c.17 bcm/yr capacity)

5 **Cyprus**

- Exports to Cyprus remain an option provided new pipeline infrastructure is developed by third parties

# Thank you!

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