

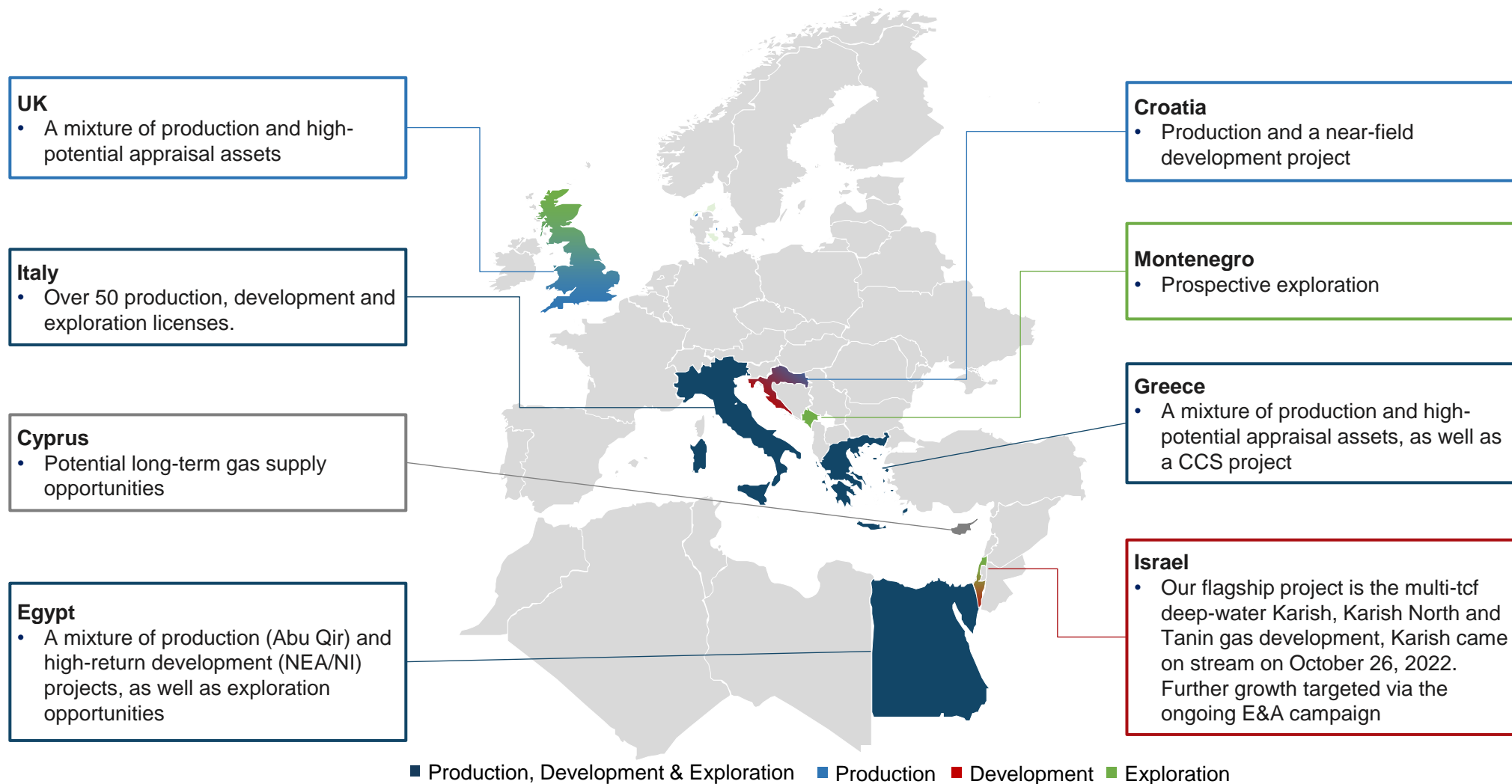
Our operations in the East Med and our plans for Cyprus

Dr. Konstantinos Nikolaou, 10th Energy Symposium, Nicosia, 17 November 2022



Where we operate

Energean has operations in eight countries across the Mediterranean and UK North Sea



A historic moment: On October 26, Karish started producing gas



Four key development projects

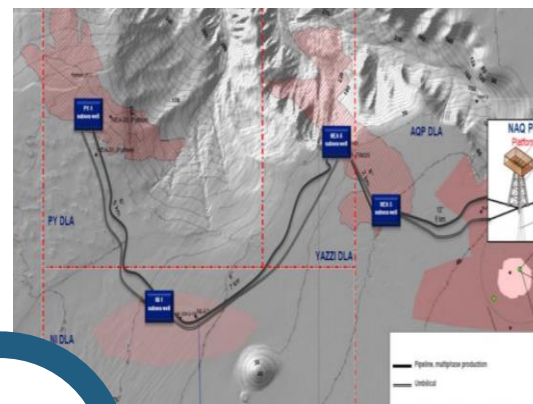
Delivering over 820 MMboe across the East Med, with a focus on gas

Overview of key development assets



Israel: Karish, Karish North & Tanin (100%)

- Target start-up date: 2023 (Karish North) & 2027 (Tanin)
- Conventional development with subsea wells tied-back to fully owned newbuild FPSO
- **744 MMboe (2P, 86% gas, 98 bcm)**



Egypt: NEA / NI (100%)

- NEA / NI first gas on track for year-end 2022
- Four well subsea tie-back to Abu Qir platform
- **29 MMboe (2P, 88% gas)**

World-class, fully contracted gas development project

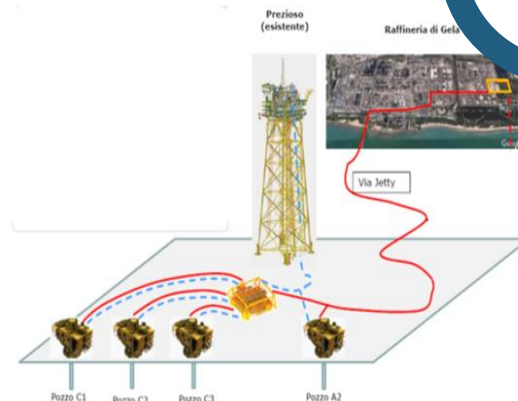
Production target: >200kboepd

High-return gas growth project



Italy: Cassiopea (40%)

- Cassiopea: gas development project; first gas targeted H1 2024
- Four well subsea tie-back to shore
- **31 MMboe (2P, 100% gas)**



Gas project which will achieve carbon neutrality



Greece: Epsilon (100%)

- Start-up date: Targeted for 2024
- Three platform wells from the Lamda platform
- **20 MMboe (2P, 3% gas)**

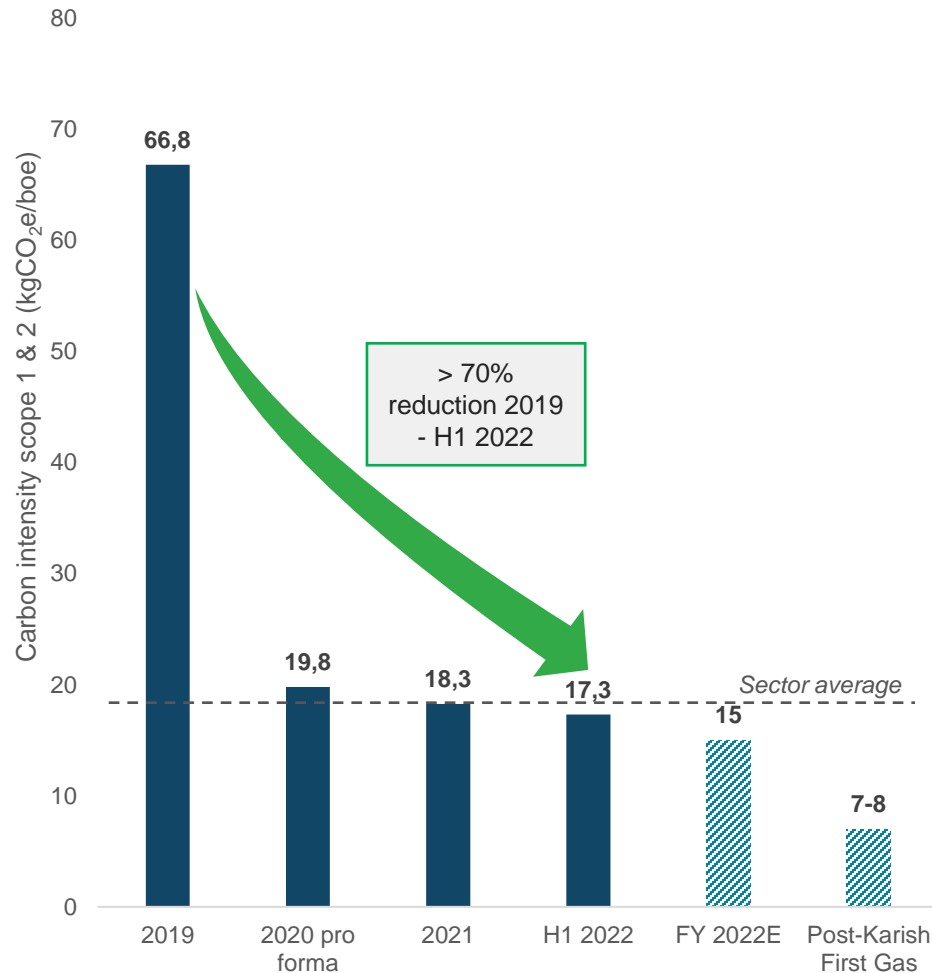
Investing in Greece's only development project

• All volumes shown are Energean's WI 2P reserves based on YE21 CPRs

Top-tier ESG credentials with a focus on reducing carbon emissions



Actual emissions reduction¹



¹ Scope 1 and 2 emissions on an equity share basis

Highlights

Emissions intensity reduced

- c. 5.5% reduction in emissions intensity in H1 2022 versus FY 2021
- 2022 emissions intensity guidance 11 - 12 kgCO₂e/boe
- Post-Karish first gas emissions intensity expected to be 7-8 kgCO₂e/boe

CCUS project progressing

- Legislation passed in Greece setting out the legal framework for CCUS licences
- Results from Pre-FEED with Wood Group and subsurface studies with Haliburton being assessed
- Licence exploration granted

Best in class ESG ratings

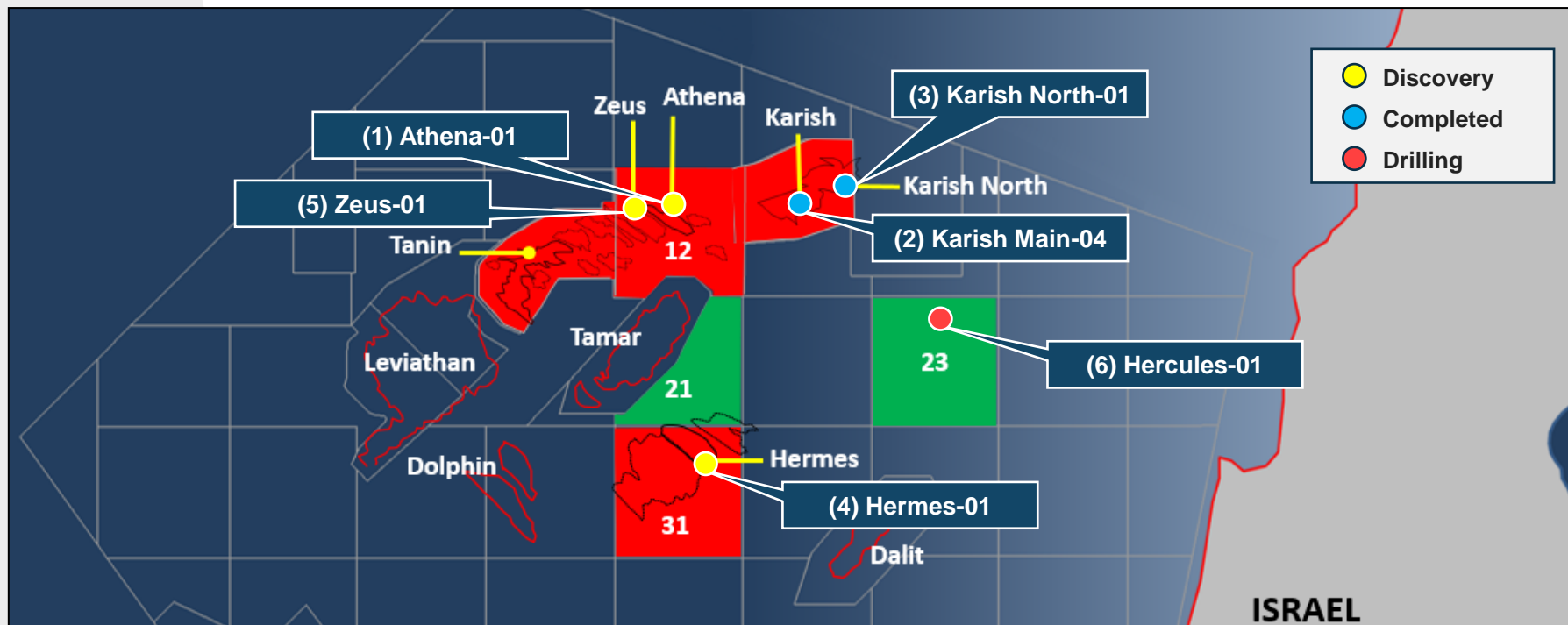
- Constituent of FTSE4Good Index Series
- Maala Index rating increased to platinum from gold
- Rated AA by MSCI for second year running



FTSE4Good

Growth - Israel 2022 drilling campaign

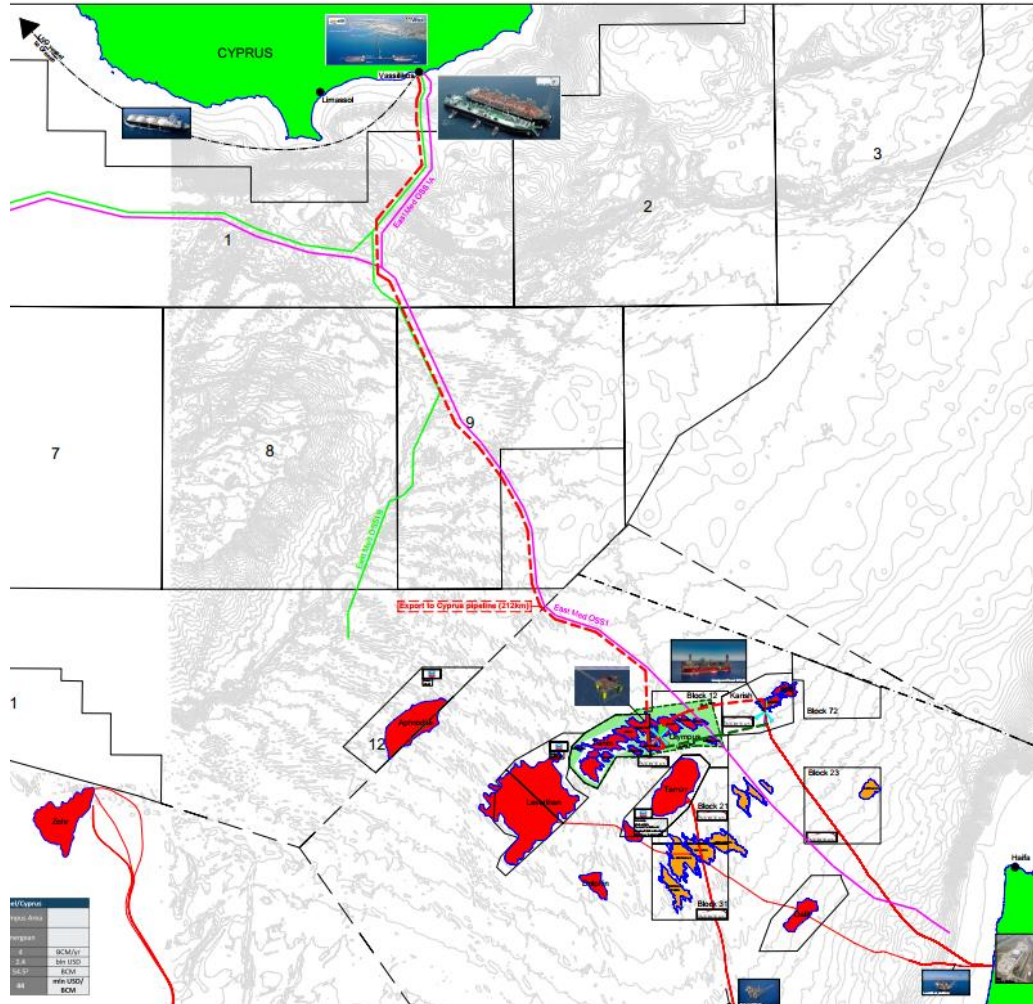
5/5 successful wells; one exploration well remaining



- Successful completion of Karish Main (04) appraisal well \$ and Karish North (01) development well
- May 2022, Athena discovery (Block 12), 11.75 bcm (2C) contingent resources, de-risks app. 58 bcm in the Olympus Area
- September 2022, Hermes discovery (Block 31), 7-15 bcm recoverable resources
- November 2022, Zeus discovery (Block 12), 13.3 bcm recoverable resources.
- Currently drilling Hercules prospect in Block 23
- Total resource volume CPR by DeGolyer & MacNaughton in early 2023
- Commit to a development project in 1H 2023
- Options under consideration: additional sales to Israel, export to Egypt, export to Cyprus and liquification with an FLNG

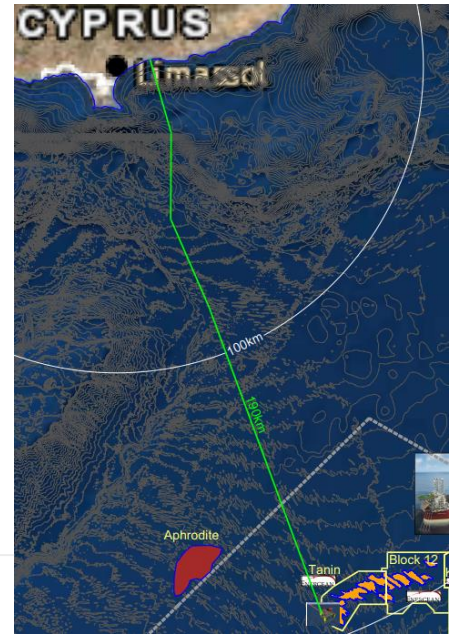
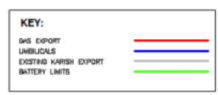
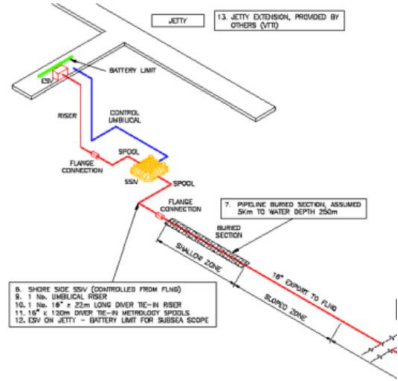
Our proposal to Cyprus: fast track, self-contained project

Supplying LNG exports to Europe by H1 2027

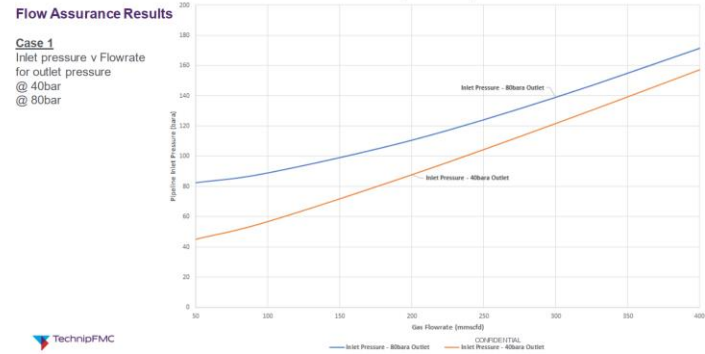


Our proposal to Cyprus: fast track, self-contained project

Near Shore in Vassilikos (VTTV Jetty)



Flow Assurance Considerations/ Export Pipeline sensitivities



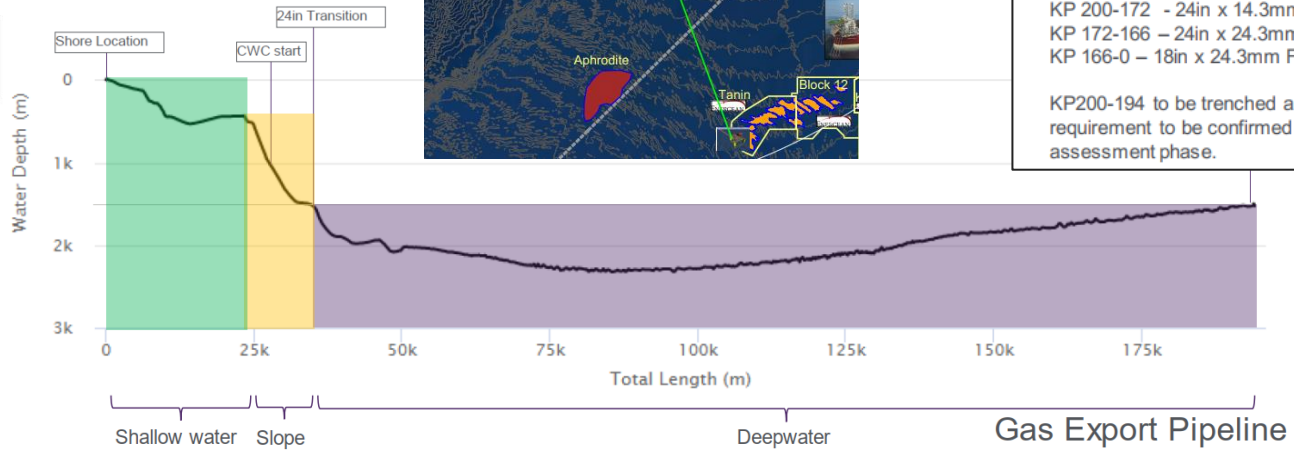
Gas Export Pipeline

KP 200-172 - 24in x 14.3mm CWC 40mm @ 1000m

KP 172-166 - 24in x 24.3mm FBE only @1500m

KP 166-0 - 18in x 24.3mm FBE only @1500-2250-1500m

KP200-194 to be trenched and buried as <60m WD – requirement to be confirmed during Environmental assessment phase.



Benefits for Cyprus

- Cyprus becomes a gas hub, without the need to invest on the infrastructure required
- The project will strengthen Cyprus geopolitical role, as the EU seeks alternative gas routes to decrease dependence on Russia
- The project will also enhance the collaboration between Cyprus, Greece, and Israel to the benefit of the three countries
- The pipeline constitutes a segment of the East med pipeline project and is fully compatible with its overarching objectives
- Should Cyprus wish to purchase gas transferred via the pipeline from Israel, the country will secure diversification of supply and energy security, and introduce competition in the local market to the benefit of the economy and the final consumers
- Jobs creation and growth of the economy both in the 3-year construction phase and the 12 to 15-year operation phase
- Relatively low CO₂ emissions of 0.675 mmtpa (Scope 1 and Scope 2) at maximum FLNG capacity

Thank you!

