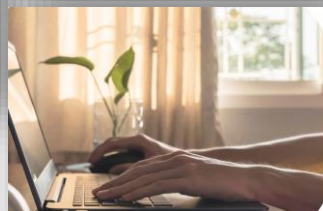


IENE 25TH Energy & Growth Conference

Investments Pave our Path
to Net Zero



Dr. Katerina Sardi
Managing Director & Country Manager, Greece
2 Dec 2021


ENERGEAN
ETHOS Our World, Our Responsibility

The Leading Independent, Gas-Focused E&P Player in the Mediterranean

With a long-term strategic vision to lead the region's energy transition



9 Countries

Of operation
Med-focused

Governance

Premium listing
on LSE

1.1 Bnboe

2P + 2C
70% gas

Investing

Over \$2 billion
in the Med

+200 Kboed

Medium-term
production target

Growth

2022/23 drilling
targets 1 Bn boe

ESG Leader

Net Zero Commitment
by 2050¹

CCS / H2

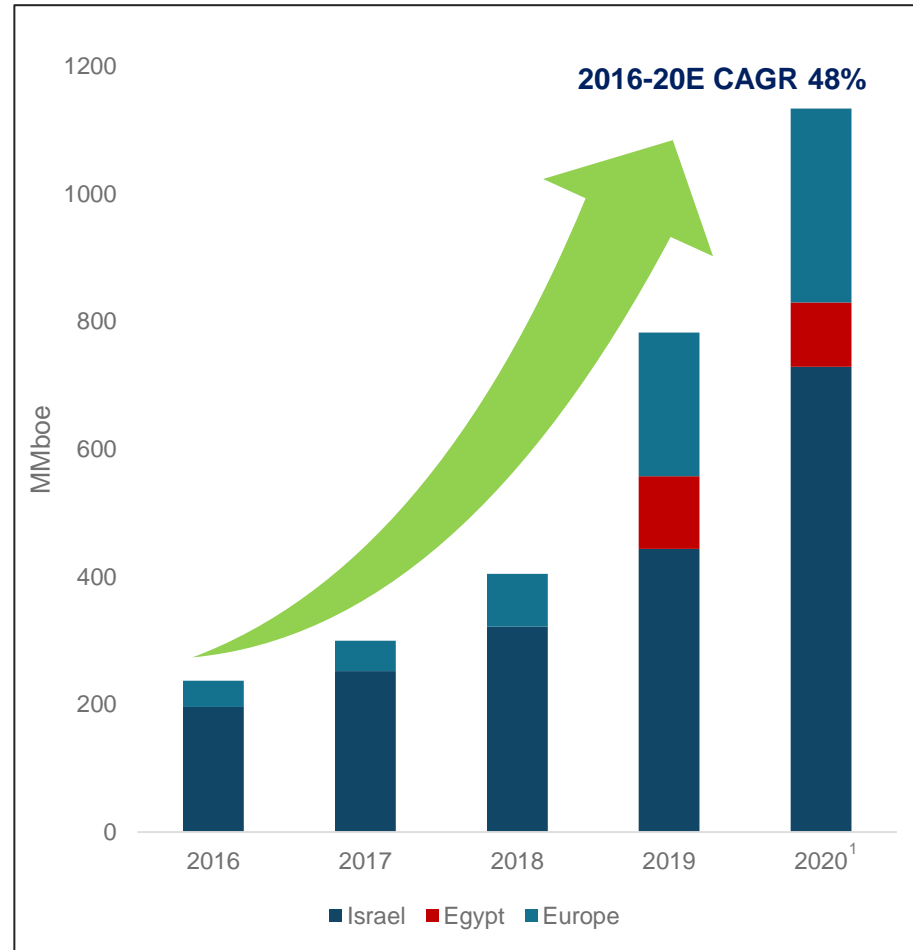
RRF approved
project in Prinos

¹ Includes Scope 1 & 2 emissions

Our Growth and Milestones

Transitioning into the Leading Independent Gas Producer in the Mediterranean

> 1 Billion MMboe 2P Reserves + 2C Resources



2008 - Acquisition of Prinos, Greece

2013 - Strategic investment by Third Point

2017 - Acquisition of the Karish & Tanin fields

2018 - IPO on the London Stock Exchange, Secondary Listing on Tel Aviv Stock Exchange, FID for the Karish Development

2019 - Acquisition of Edison E&P, Karish North Discovery, Commitment to Net Zero

2021 - FIDs for the Karish North and the NEA/NI developments, \$2.5 billion bond issue, CCS project in Greece

2P reserves= Proven & probable, 2C reserves = Best estimate of contingent resources

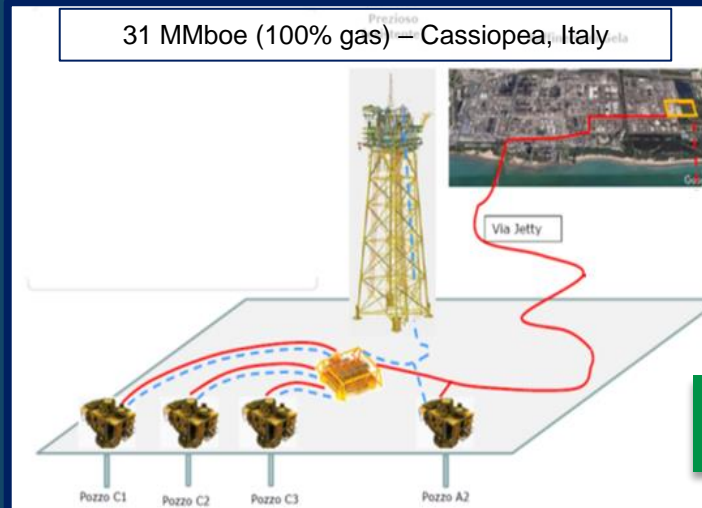
Four Key Development Projects

Delivering Over 860 MMboe Across the East Med, With a Focus on Gas

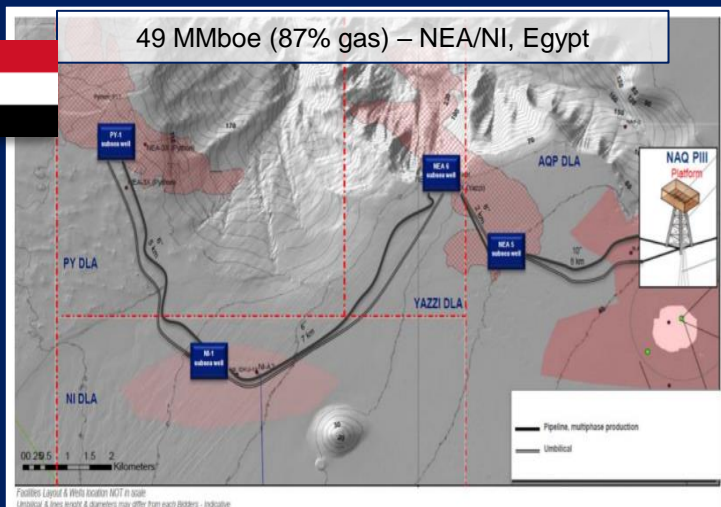
730 MMboe (86% gas) – Karish, Karish North & Tanin, Israel



31 MMboe (100% gas) – Cassiopea, Italy



49 MMboe (87% gas) – NEA/NI, Egypt



53 MMboe (4% gas) – Epsilon, Greece



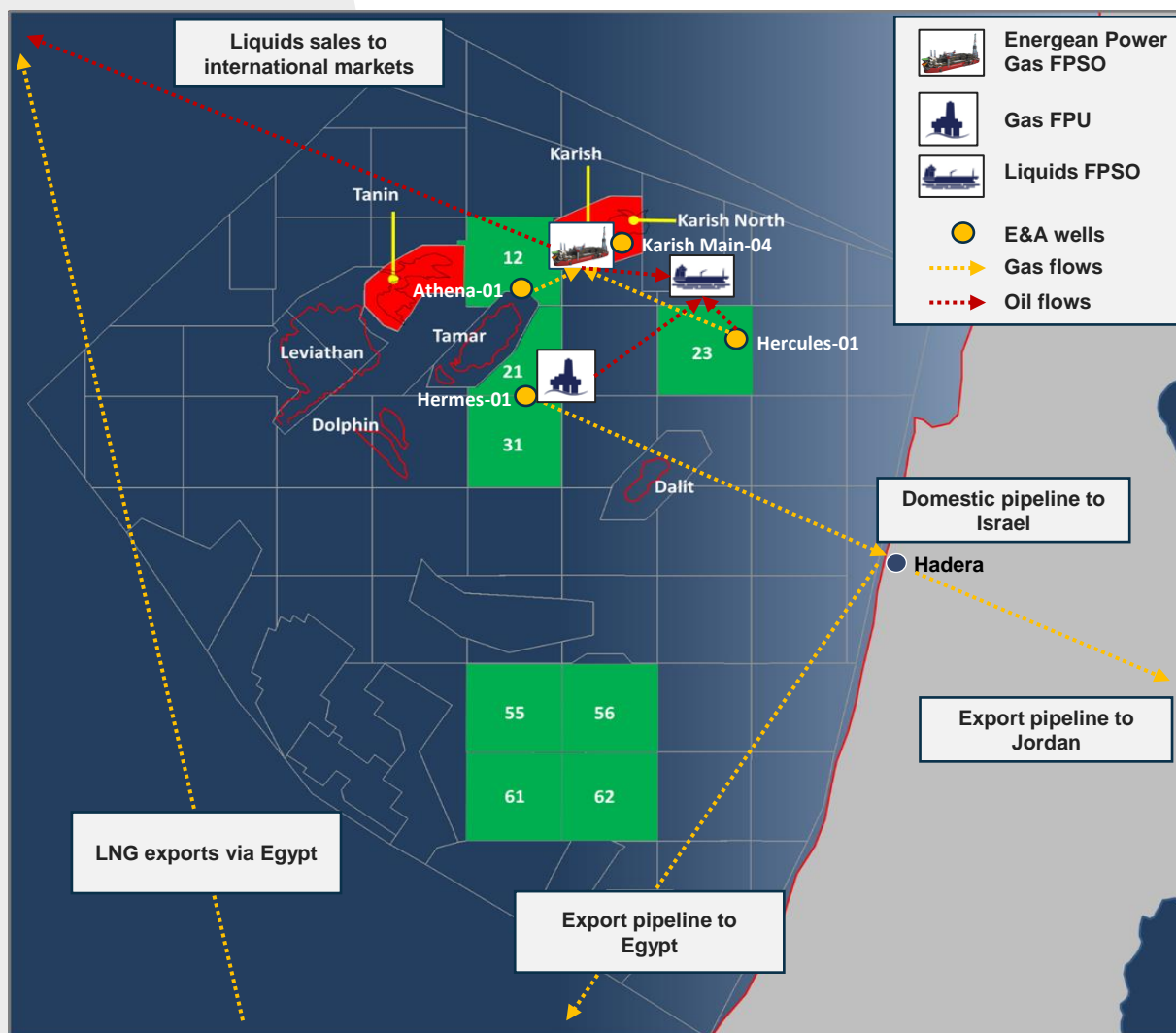
The Energean Power FPSO

Delivering 40% of Israel's Gas Consumption



Growing Gas Resources

Developing a Hub in the East Med - Targeting > 1 Billion Boe Additional Resources¹



2022-23 Programme Highlights

5 high-impact wells

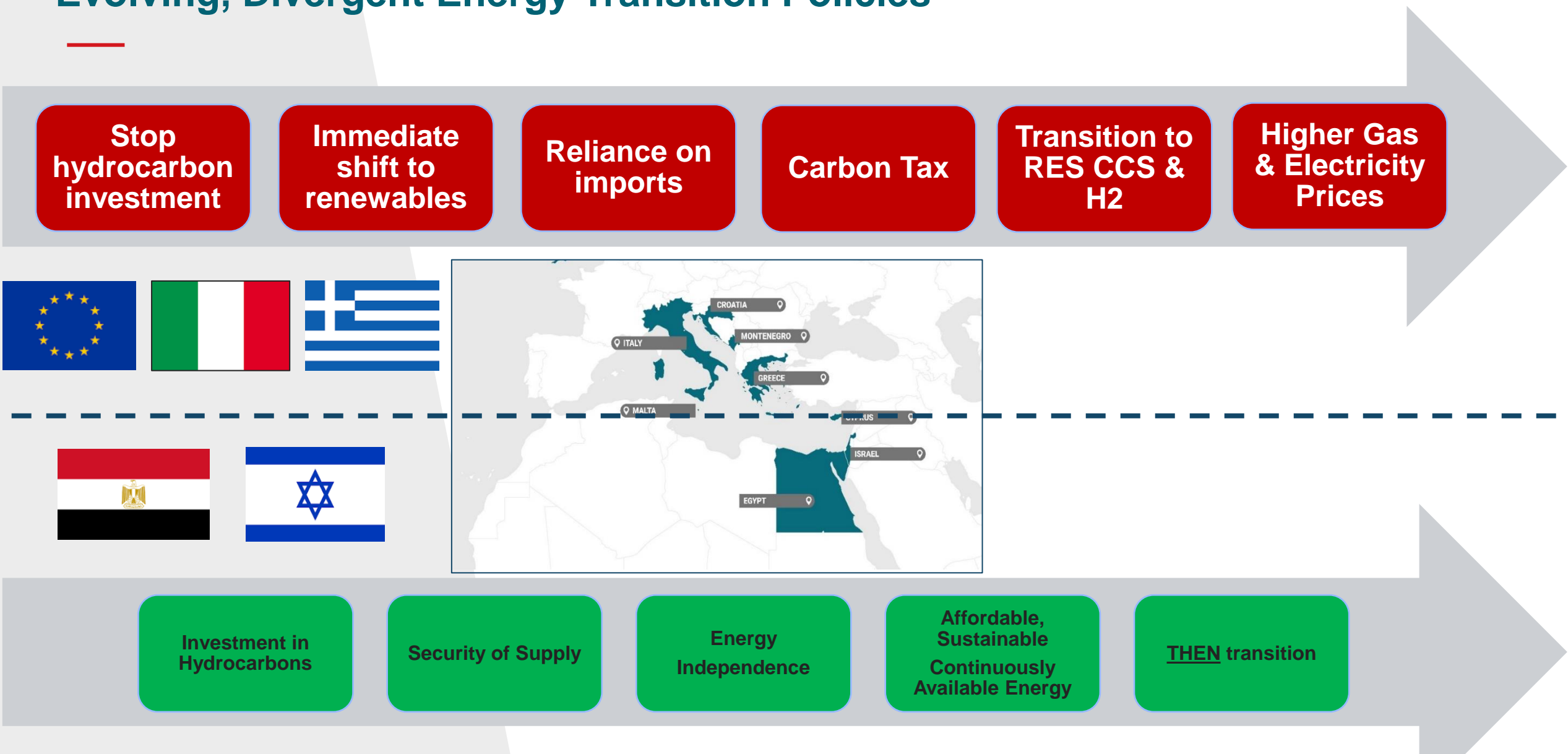
\$80 million committed investment
(excludes the Karish North development well)

PoS ranging from 72-94%¹

Growing Israeli domestic gas market

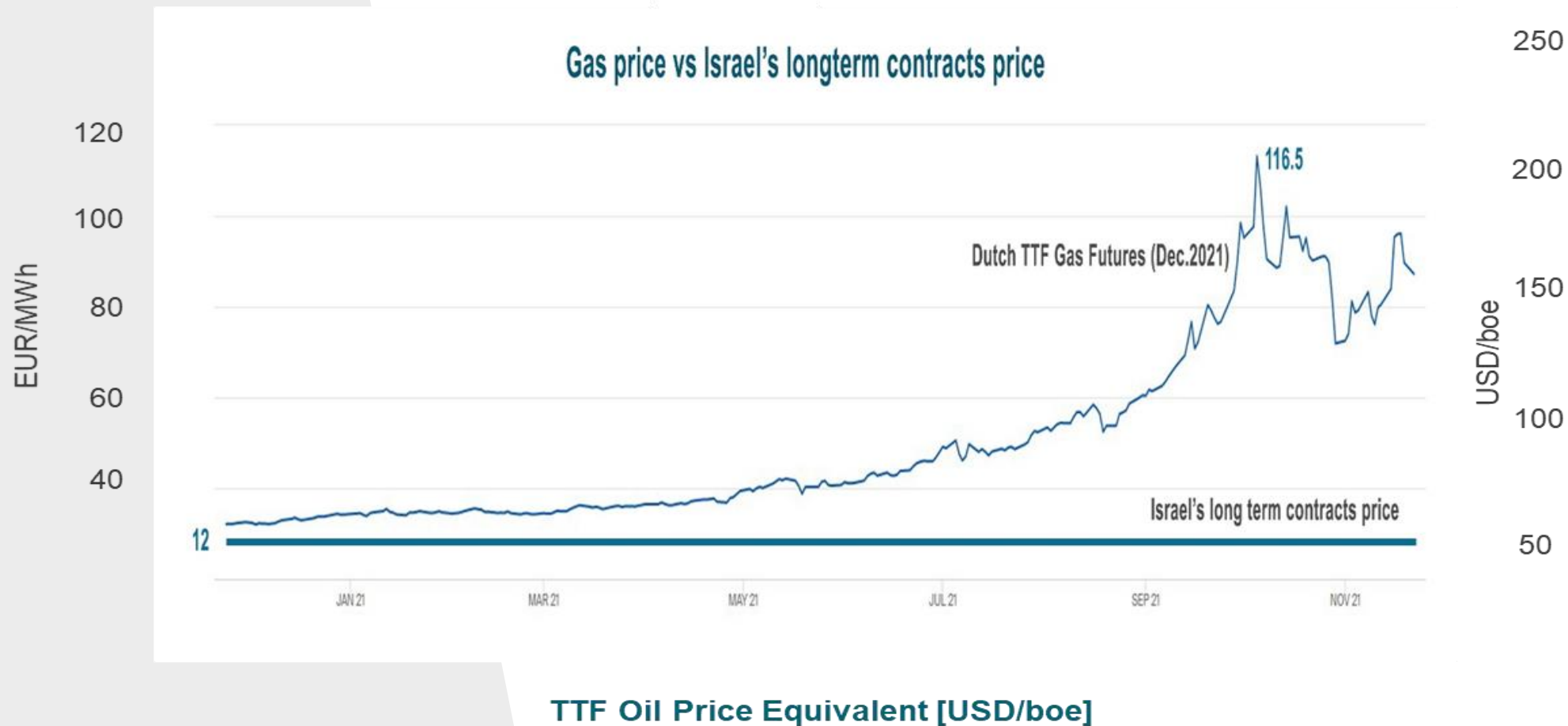
High global gas prices support regional export options e.g. Egypt, Jordan & Europe

Evolving, Divergent Energy Transition Policies



Food for thought: Gas price vs Israel's long term contracts price

The importance of competition and development of your own resources

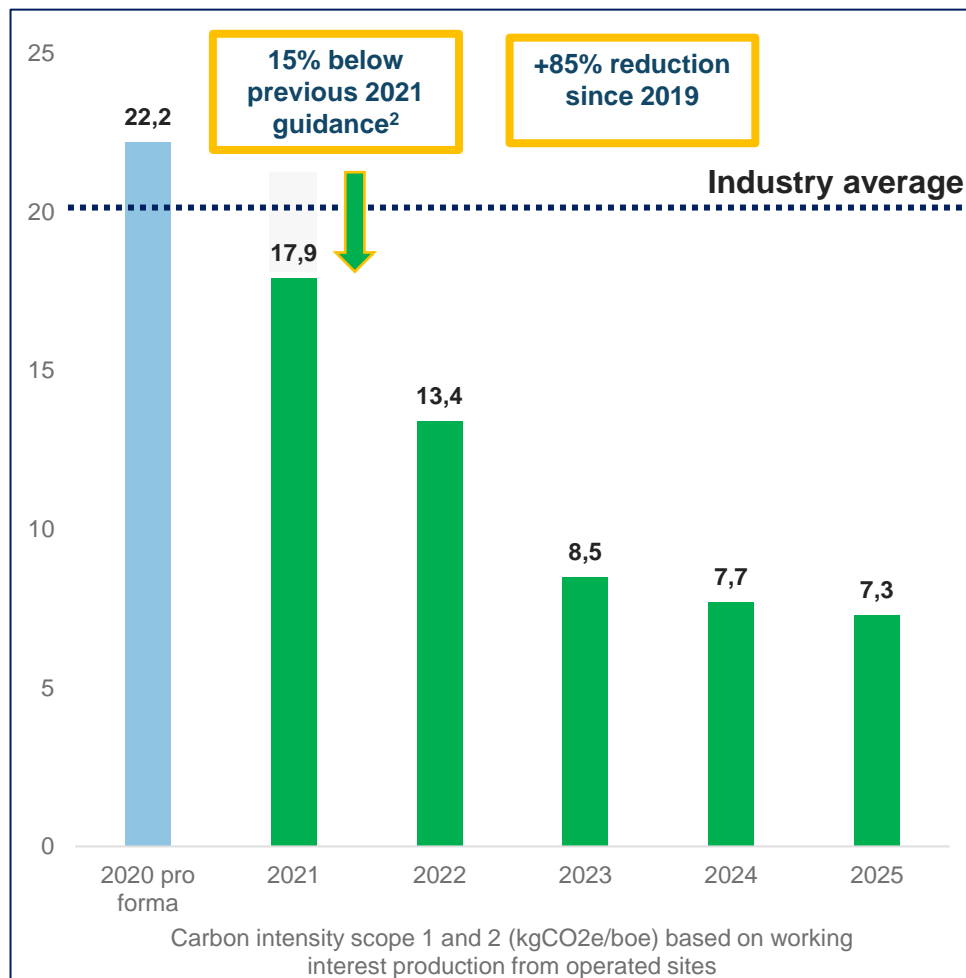


First E&P Player Globally to Commit to Net Zero

85% Carbon Intensity Reduction Targeted by 2023 Versus Our 2019 Base



Rolling Short-Term Emissions Intensity Target



Key Actions Taken During 2021 YTD

First Climate Change Policy published – investigating acceleration of 2050 net zero¹ commitment



Agreements for purchase of 'Green Electricity' in place at operated sites in Israel, Greece, Italy & Croatia



Zero-routine flaring policy fully effective across entire portfolio

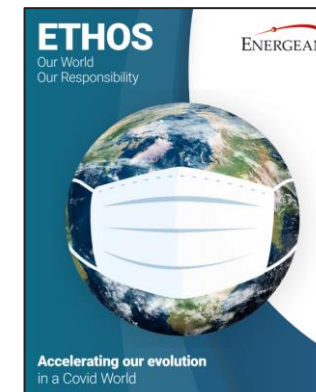


'Green Prinos' suite of projects under maturation – assessing potential to replicate across portfolio



Best in Class ESG Ratings

- Outperformer' – Sustainalytics
- 'AA' – MSCI
- Gold' – Maala Index (Israel)



Strong ESG Commitment



2020 Energy Transition Strategy
2019 Energy Company of the Year
M&A Deal of the Year



Best ESG Energy Growth Strategy Europe 2021 and 2020



Rated at “AA” by MSCI ESG Rating (Industry top 25%)



Ranked top of our peers and in the top 8% of our sector



Karish project awarded a Safety and Health Award
Recognition for Projects in Singapore for two consecutive
years



Rated Gold in the Maala Index in 2021 and 2020

‘Green Prinos’ – Core to Our Net Zero Goal

Shaping the Region’s Energy Transition Through Carbon Capture & Storage

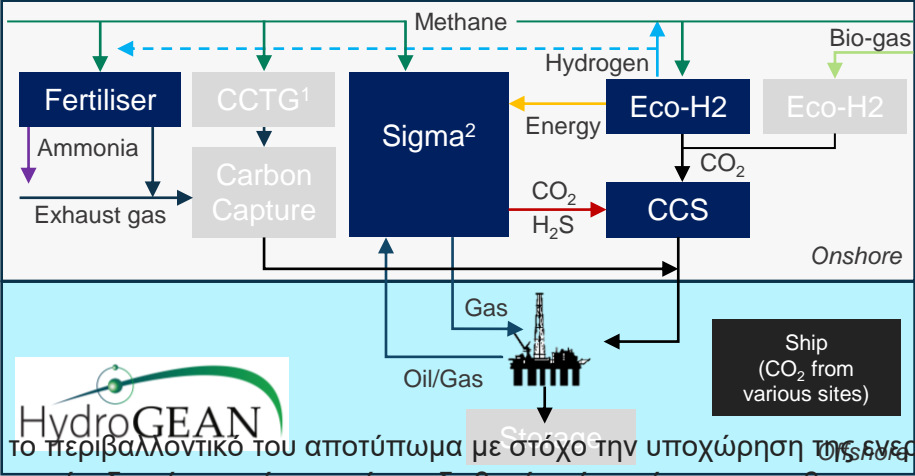
Qualified for funding from the European Commission’s Recovery and Resilience Fund

1 MTPA CO₂ injection

Pre-FEED commencing 2H 2021

First injection planned for 2025

Identified Third Party CO₂ Suppliers



Ready to use offshore infrastructure for CO₂ sequestration below Prinos



ECO-H2: can achieve negative CO₂ emissions due to its process design that allows bio and other waste materials to be effectively used as a source of energy

¹Combined-cycle gas turbine
²Energean’s onshore processing plant in Kavala

Conclusions

- The E&P sector has a significant role to play in the energy transition
- Energean has managed to grow and keeps growing by focusing on gas and being committed to the development of natural resources in the Mediterranean
- Neighbouring countries like Egypt or Israel have been consistently developing their resources and managed to offer much lower prices to their industry compared to the European ones
- Countries like Greece can secure long term gas contracts from their neighbouring countries in the East Mediterranean, and further explore and develop their own resources and increase their storage ability
- Projects like the CCS and the Eco H2 production in Prinos will help Greece to improve its environmental footprint and enhance the competitiveness of the economy

Thank you!

The logo features the word "ENERGEAN" in a white, serif, all-caps font. Above the text is a red graphic element consisting of a thin curved line with a small sphere at its starting point on the left and ending on the right.

ENERGEAN



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