

**Energean plc**  
**("Energean" or the "Company")**

**Results for Half Year Ended 30 June 2023**

**Strong financial results; Karish production steady at ~6 bcm/yr equivalent**

**London, 7 September 2023** - Energean plc (LSE: ENOG TASE: אנאג) is pleased to announce its half-year results for the six months ended 30 June 2023 ("**H1 2023**").

**Operational Highlights:**

- Production for the period was 105.9 kboed, near triple that of H1 2022
- Karish production currently steady at ~6 bcm/yr equivalent
  - Completion of commissioning under the gas sales agreements ("**GSAs**") achieved in April, with Practical Completion under the EPCIC with Technip achieved in June
  - Optimisation activities on the FPSO and subsea systems have progressed well, and the Energean Power FPSO achieved 97% uptime in August. Efficiency levels have followed a similarly positive trajectory and production is currently steady, averaging around 570 mmscfd (~6 bcm/yr equivalent) over the last three weeks
- Key growth projects on track
  - Energean Power FPSO capacity increase to 8 bcm/yr on track for delivery by year-end 2023
  - Positive results achieved at the second and third NEA/Ni (Egypt) development wells, reinforcing Energean's view that the results from NEA#6 would have no read-across to the remainder of the field; NEA#5 came onstream in July 2023 and is producing in line with pre-drill expectations, whilst PY#1 testing has delivered results in line with expectations. Remaining two wells expected onstream in 2023
  - Cassiopea, Italy (Energean 40%), development progressing in line with expectations: pipelaying complete and subsea installation activities progressing well
  - Final investment decision ("**FID**") on Katlan (Israel)<sup>1</sup> expected in late 2023
  - Orion 1X exploration well, Egypt, drilling expected to commence in Q4 2023
- Guidance
  - 2023 production guidance revised to 120 – 130 kboed (from 125 – 140 kboed), reflecting start-up issues that have now been substantially overcome
  - On track to deliver near-term targets of 200 kboed, \$2.5 billion revenues, \$1.75 billion EBITDAX and leverage c.1.5x in H2 2024

**Financial Highlights:**

- Delivered strong financial results, underpinned by the contribution of Karish and despite the softer commodity price environment
  - Revenues of \$587.6 million, a 73% increase (H1 2022: \$339.0 million)<sup>2</sup>
  - Adjusted EBITDAX of \$345.2 million, a 74% increase (H1 2022: \$198.2 million)
  - Cash Cost of Production of \$12.1/boe, a 37% decrease (H1 2022: \$19.2/boe)
  - Group cash as of 30 June 2023 was \$357.9 million, including restricted amounts of \$11.5 million, and total liquidity was \$897.4 million.
  - In July 2023, Energean's subsidiary, Energean Israel Finance Limited ("**Energean Israel**"), issued a \$750 million bond, the primary purpose of which was to repay Energean Israel's March 2024 bond<sup>3</sup>. The newly issued bond matures in 2033, and extends Energean's weighted average debt maturity from just over five to over six years
  - Group leverage (Net debt/annualised Adjusted EBITDAX<sup>4</sup>) reduced to 3.9x (FY 2022: 6.0x)

<sup>1</sup> Katlan covers gas fields on the Katlan licence (formerly Block 12) and parts of the Tanin licence

<sup>2</sup> Subsequent to 30 June 2023, additional cargoes were sold in Israel and Italy of revenues which totalled \$62.4 million. These liquids were included in the inventory balance as at 30 June 2023.

<sup>3</sup> The cash is currently in escrow pending government approvals, which are expected shortly

<sup>4</sup> H1 2023 leverage based upon H1 2023 annualised Adjusted EBITDAX

**Corporate Highlights:**

- Q2 2023 dividend of 30 US\$ cents/share declared today, in line with Energean's dividend policy, scheduled to be paid on 29 September 2023
  - Following this payment, cumulative dividends of \$266 million (150 US\$ cents/share) will have been returned to shareholders
- Scope 1 and 2 emissions intensity of approximately 11.0 kgCO<sub>2</sub>e/boe, a 36% reduction versus H1 2022

**Financial Summary**

	H1 2023 \$m	H1 2022 \$m	Increase / (Decrease) %
Average working interest production (kboed)	105.9 (82% gas)	35.4 (73% gas)	199%
Sales and other revenues	587.6	339.0	73%
Cash Cost of Production <sup>5,6</sup>	231.1	123.3	87%
Cash Cost of Production per boe <sup>6</sup> (\$/boe)	12.1	19.2	(37%)
Cash G&A <sup>6</sup>	17.9	15.1	19%
Adjusted EBITDAX <sup>6</sup>	345.2	198.2	74%
Operating cash flow	233.0	146.6	59%
Development capital expenditure	272.5	345.7	(21%)
Exploration capital expenditure	19.0	37.0	(49%)
Decommissioning expenditure	3.8	1.5	153%
	H1 2023 \$m	FY 2022 \$m	Increase / (Decrease) %
Net Debt (including restricted cash) <sup>6</sup>	2,715.3	2,518.2	8%
Leverage (Net Debt / annualised Adjusted EBITDAX <sup>6,7</sup> )	3.9	6.0	(35%)

**Mathios Rigas, Chief Executive of Energean, commented:**

*"Energean is now a major energy producer in the Eastern Mediterranean, almost tripling our production in H1 2023 compared to H1 2022. We have also significantly increased our revenue and EBITDAX by 73% and 74% compared to H1 2022, successfully refinanced our 2024 Energean Israel bond, and paid four consecutive dividends to our shareholders, with the fifth declared today.*

*"On Karish, the Energean FPSO achieved 97% uptime in August and, although ramp-up and commissioning was slower than originally expected, Karish is now producing at around 6 bcm/yr. We are pleased with the positive demand in the market for our gas and will continue to focus on optimising production efficiency.*

*"On our growth projects, which target to increase production to 200 kboed by H2 2024, Karish North and the FPSO capacity increase projects (Israel), NEA/NI (Egypt) and Cassiopea (Italy) are all progressing well. We remain focused on delivering our near-term targets of 200 kboed, \$2.5 billion of revenues, \$1.75 billion of EBITDAX and leverage of c.1.5x."*

*"We are also preparing for FID on Katlan<sup>8</sup> later in the year. Given the export potential from the Katlan licence<sup>9</sup>, we plan to engage with local and international buyers to market our gas. Elsewhere, we look forward to the spudding of the Orion-1X exploration well next quarter, offshore Egypt, with our partner Eni. Finally, in line with our stated net zero policy target, our emissions intensity further reduced by 36% to 11.0 kgCO<sub>2</sub>e/boe versus H1 2022.*

*"We continue to be disciplined and focused on stable predictable cashflows, which underpin Energean's goals of consistent returns to shareholders, low leverage and growth through responsibly produced energy."*

<sup>5</sup> Includes flux costs of \$18.4 million in H1 2023 and \$17.4 million in H1 2022

<sup>6</sup> Cash cost of production, Adjusted EBITDAX, Capital Expenditure, Net Debt are non-IFRS measures that are defined in the Financial Review section

<sup>7</sup> H1 2023 leverage based upon H1 2023 annualised Adjusted EBITDAX

<sup>8</sup> Katlan covers gas fields on the Katlan licence (formerly Block 12) and parts of the Tanin licence

<sup>9</sup> Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with the Export Policy, no export limitations exists for Katlan

## **Enquiries**

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## **Conference call**

A webcast will be held today at 08:30 BST / 10:30 Israel Time.

**Webcast:** <https://edge.media-server.com/mmc/p/xp4p3wc6>

**Conference call registration link:** <https://register.vevent.com/register/Bla53503b917dd422ab1e53557f7594c49>

After completing your conference call registration you will receive dial-in details on screen and via email. Please note that the dial-in pin number is unique and cannot be shared.

The presentation slides will be made available on the website shortly [www.energean.com](http://www.energean.com).

## **Energean Operational Review**

### **Production**

H1 2023 average working interest production was 105.9 kboed (82% gas), up 199% year-on-year primarily due to the ramp-up of production from Karish in Israel.

In Israel, commercial sales under the GSAs began in April 2023. Slower than anticipated commissioning and ramp-up led to slightly lower than expected production from Karish in the first half of the year. Optimisation activities on the FPSO and subsea systems have progressed well, and the Energean Power FPSO achieved 97% uptime in August. Efficiency levels have followed a similarly positive trajectory and production is currently steady, averaging around 570 mmscfd (~6 bcm/yr equivalent) over the last three weeks.

Moving into 2024, production will benefit from the start-up of the Karish growth projects, which will see an increase in capacity of the infrastructure from 6.5 bcm/yr to 8.0 bcm/yr.

In Egypt, production in July averaged 26.5 kboed following the start-up of NEA#5 in July. Production from NEA#5 has performed in line with expectations at 25 mmscfd (4.3 kboed).

FY 2023 guidance is revised to 120 – 130 kboed (from 125 – 140 kboed), reflecting Karish start-up issues that have now been substantially overcome. Energean's FY 2023 guidance for Israel is second half weighted due to: (1) six months of commercial sales under the GSAs in H2 versus three months in H1 and (2) higher production uptime and efficiency versus H1.

	<b>FY 2023 guidance</b> <b>Kboed</b>	<b>H1 2023</b> <b>Kboed</b>	<b>H1 2022</b> <b>Kboed</b>	<b>H1 %</b> <b>change</b>
Israel	87 - 94	70.1	-	-
Egypt	23 - 25	24.8	24.8	0%
Rest of portfolio	10 - 11	11.0	10.6	4%
<b>Total production</b>	<b>120 - 130</b>	<b>105.9</b>	<b>35.4</b>	<b>199%</b>

## **Development**

### ***Israel – Karish Growth Projects***

Completion of the three projects, which will increase the FPSO's gas processing capacity to 8 bcm/yr (at 100% efficiency), remains on track for the end of the year.

#### ***1. Second gas export riser***

The second gas export riser was installed in March 2023. Pre-commissioning activities are ongoing.

#### ***2. Karish North***

On Karish North, the majority of infrastructure has been installed ahead of commissioning activities; the manifold was installed in April 2023 and the umbilical and production spool were installed in August 2023. The KN-01 production well was drilled in 2022 as part of the wider drilling campaign.

#### ***3. Second oil train***

The module is scheduled to be installed on the FPSO in Q4 2023.

### ***Israel – Katlan***

The field development plan for Katlan, which covers the Katlan licence (formerly Block 12) and parts of the Tanin lease, was submitted to the Israeli Government in August 2023 for approval. In August 2023, Energean signed a Letter of Award on FEED with Technip UK Limited. FID continues to be expected before year-end 2023.

### ***Egypt***

The NEA/NI development reached first gas in March 2023. Two wells are currently onstream, NEA#5 and NEA#6, the former which was brought online in July 2023. NEA#5 is producing in line with pre-drill expectations of around 25 mmscfd. Of the remaining two wells, which are expected to come onstream later this year, PY#1 was completed and tested at 20 mmscfd, in line with prognosis, in August 2023, and NI#1 is expected to spud in September 2023.

At 30 June 2023, net receivables (after provision for bad and doubtful debts) in Egypt were \$143.1 million (31 Dec 2022: \$116.5 million), of which \$107.8 million (31 Dec 2022: \$40.9 million) was classified as overdue.

### ***Rest of Portfolio***

In Italy, first gas remains on track for Cassiopea for 2024. Pipelaying was completed in July and subsea installation activities are on track.

## **Exploration and Appraisal**

The Orion-1X (Energean, 30%), located on the North East Hap'y Concession, offshore Egypt, is expected to spud in Q4 2023. Energean is finalising the farm out of 11% of its working interest (new ownership expected to be 19%).

The Izabela-9 well (Energean, 70%) located offshore Croatia, is expected to spud in Q4 2023.

In Greece, drill or drop decisions on the Ioannina licence (Energean, 100%) and Block 2 (Energean, 75%) are expected to be made in 2024.

## **Energean Corporate Review**

### **ESG and Climate Change**

Energean is committed to net zero emissions by 2050 and industry-leading disclosure of its energy transition intentions.

Energean's scope 1 and 2 emissions intensity in H1 2023 was estimated to be approximately 11.0 kgCO<sub>2</sub>e/boe, a 36% reduction versus H1 2022. FY 2023 emissions intensity are expected between 9.5 – 10.5 kgCO<sub>2</sub>e/boe.

Energean is pleased to provide an update on its ESG ratings and recognitions:

- Maala (Israel) – platinum rating re-iterated in July 2023
- FTSE4Good Index Series – confirmed as a constituent of the index for the second year running following the June 2023 review
- MSCI – AA rating re-confirmed in July 2023 (third year running as AA)
- Sustainalytics – Outperformer rating maintained in April 2023; ranked 50 out of 299 oil and gas producers

## **Financing**

In July 2023, Energean issued \$750 million of senior secured notes, at its subsidiary Energean Israel Finance Ltd (“Energean Israel”), maturing in 2033 with a coupon rate of 8.5%<sup>10</sup>. This extends Energean Israel’s weighted average life of debt to more than six years and increases its weighted average interest rate to 6.13% (from 5.25%).

The funds were raised to repay Energean Israel’s \$625 million notes due in March 2024 and pay fees and expenses associated with this refinancing, contribute towards funding the interest payment reserve account, and contribute towards the payment of the final deferred consideration to Kerogen.

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<sup>10</sup> Currently in escrow pending government approvals

## 2023 guidance

	FY 2023
<b>Production</b>	
Israel (kboed)	87 – 94 (including 4.4 – 4.7 bcm of gas)
Egypt (kboed)	23 – 25
Rest of Portfolio (kboed)	10 – 11
<b>Total production (kboed)</b>	<b>120 – 130</b>
<b>Financials</b>	
<b>Consolidated net debt (\$ million)</b>	<b>2,700 – 2,900</b>
<b>Cash Cost of Production (operating costs plus royalties)</b>	
Israel (\$ million)	275 – 300
Egypt (\$ million)	40 – 50
Rest of Portfolio (\$ million)	160 – 200
<b>Total Cash Cost of Production (\$ million)</b>	<b>475 – 550</b>
<b>Development and production capital expenditure</b>	
Israel (\$ million)	170 – 200
Egypt (\$ million)	140 – 150
Rest of Portfolio (\$ million)	270 – 290
<b>Total development &amp; production capital expenditure (\$ million)</b>	<b>580 – 640</b>
<b>Exploration expenditure (\$ million)</b>	<b>50 – 60</b>
<b>Decommissioning expenditure (\$ million)</b>	<b>20 – 30</b>

## Energean Financial Review

### Financial results summary

	H1 2023	H1 2022	Change
Average daily working interest production (kboed)	105.9	35.4	199.2%
Sales revenue (\$m)	587.6	339.0	73.3%
Realised weighted average liquid price (\$/boe)	64.6	87.5	(26.2%)
Realized weighted average gas price pre-hedging (\$/mcf)	5.2	10.4	(50.0%)
Cash cost of production <sup>11</sup> (\$m)	231.1	123.3	87.4%
Cash cost of production per barrel (\$/boe)	12.1	19.2	(37.0%)
Cash G&A <sup>12</sup>	17.9	15.1	18.5%
Adjusted EBITDAX <sup>13</sup> (\$m)	345.2	198.2	74.2%
Profit after tax (\$m)	69.8	118.7	(41.2%)
Earnings per share (cents per share)	\$0.39	\$0.67	(41.8%)
Cash flow from operating activities (\$m)	233.0	146.6	58.9%
Capital expenditure (\$m)	291.5	398.3	(26.8%)

	H1 2023	FY 2022	Change
Total borrowings (\$m)	3,073.2	3,020.9	1.7%
Cash and cash equivalents and restricted cash (\$m)	357.9	502.7	(28.8%)
Net debt (\$m) (including restricted cash)	2,715.3 <sup>14</sup>	2,518.2 <sup>14</sup>	7.8%

### Revenue, production and commodity prices

Group working interest production averaged 105.9 kboed, an increase from the prior period as a result of commencement of production in Israel; accounting for approximately 66% of total output. The production split was 82% gas (H1 2022: 73%) and 18% liquids (H1 2022: 27%). Production in Italy and Egypt was in line with H1 2022 and H1 2023 included the re-start of production at Prinos, Greece.

H1 2023 revenue was \$587.6 million, a 73.3% increase from the prior period primarily due to the sales from Israel which constitute 59% (H1 2022: 0%) of the total revenue. The lower commodity prices realised in H1 2023 contributed to the revenues achieved for the period. During H1 2023, the average Brent oil price was \$79.6/bbl (H1 2022: \$104.9/bbl) and the average PSV (Italian gas) price was \$15.0/mcf (H1 2022: \$32.4/mcf). Gas sales were \$408.2 million (H1 2022: \$211.2 million) with a realised weighted average price of \$5.2/mcf (H1 2022: \$10.4/mcf). Liquid, crude and petroleum product sales were \$182.2 million (H1 2022: \$145.3 million), with a realised weighted average price of \$64.6/boe (H1 2022: \$87.5/boe).

Adjusted EBITDAX for the period was \$345.2 million (H1 2022: \$198.2 million), the increase of 74.2% is predominantly a result of the higher revenue achieved due to the commencement of Israel production.

Included within the June 2023 inventory balance is 426 kbbl of liquids in Israel and 582 kbbl in Italy which were subsequently sold in July 2023 for a total of \$62.4 million. In line with Energean's accounting policy all oil inventory is carried at the lower of cost and net realisable value. Therefore, the above inventory is reflected at cost in the interim financial statements.

### Underlying cash production costs

Total cash production costs for the period were \$231.1 million of which 47% is related to new production in Israel, cash production costs for the rest of the Group excluding Israel amounted to \$123.1 million (H1 2022: \$123.3 million). The unit costs for the period were \$12.1 /boe (H1 2022: \$19.2 /boe), this decrease is primarily driven by the increased production,

<sup>11</sup> Cash cost of production is defined later in the financial review.

<sup>12</sup> Cash G&A is defined later in the financial review.

<sup>13</sup> Adjusted EBITDAX is defined later in the financial review. Energean uses Adjusted EBITDAX as a core business KPI.

<sup>14</sup> Numbers may not sum due to rounding.

as applied to a primarily fixed cost base. As set out in note 5 of the financial statements, a significant contributor to production costs is royalties (payable in Italy and Israel). Excluding royalties, production costs would be \$158.2 million (H1 2022: \$111.7 million) and \$8.3/boe (H1 2022: \$17.4/boe).

#### **Depreciation, impairments and write-offs**

Depreciation charges on production and development assets increased to \$116.0 million (H1 2022: \$33.9 million), due to the commencement of production at Karish. On a per barrel of oil equivalent of production basis, this represented a 13.2% increase, to \$6.0/boe (H1 2022: \$5.3/boe). The increase is due to Israel production commencing. During the current period and comparative prior period no impairment of cash generating units (CGUs) was recognised. An impairment reversal of \$21.9 million was recognised due to the decrease in the decommissioning provision estimate in Italy and UK (driven by the increased discount rates applied).

#### **Other income and expenses**

Other expenses of \$2.2 million (H1 2022: \$8.8 million) includes a \$1.3 million expected credit loss adjustment on trade receivables.

Other income of \$7.2 million (H1 2022: \$1.6 million) relates predominantly to reversal of prior period provisions that were reassessed in the current year based on the latest facts and circumstances.

#### **Finance income / costs**

Net finance costs in H1 2023 were \$106.4 million (H1 2022: \$35.9 million). Finance costs, after capitalisation of interest, comprise of \$79.0 million (H1 2022: \$19.8 million) of interest on borrowings and other finance costs of \$34.8 million (H1 2022: \$18.7 million). Other finance costs include debt arrangement fees and unwinding of the discount on the right of use assets, decommissioning provisions, deferred consideration, convertible loan notes and contingent consideration. The increase in the net finance costs is a result of the decrease in the amount of borrowing costs capitalised as a result of production commencing in Israel (\$7.7 million was capitalised in H1 2023 compared to \$71.7 million in H1 2022). Finance income was \$7.3 million for the period (H1 2022: \$2.7 million).

#### **Taxation**

Energear recorded a tax expense of \$65.3 million in H1 2023 (H1 2022: net income tax recovery of \$8.9 million). The tax expense includes corporation tax charges of \$30.5 million and deferred tax charges of \$34.8 million. The increase in tax expense from the prior period is a result of the increase in taxable profits and the movement in deferred tax, mainly due to the utilisation of tax losses in Israel and Italy. In H1 2022 a deferred tax asset was recognised on Italian tax losses which has partially been utilised in H1 2023. Taxation charges in the period ended 30 June 2023 included \$25.8 million (H1 2022: \$27.1 million) relating to taxes (non-cash in nature) being deducted at source in Egypt.

In November 2022, Italy introduced a new windfall tax that imposed a 50% one-off tax, calculated on 2022 taxable profits that are 10% higher than the average taxable profits between 2018-2021, with a ceiling equal to 25% of the value of the net assets at end-2021. At 30 June this windfall tax is recognised as a payable in the financial statements and subsequent to period end, in July 2023, the windfall tax of \$94.5 million (€87.0 million) was paid.

#### **Profit after tax**

Profit after tax was \$69.8 million (H1 2022: \$118.7 million). The decrease compared to the prior period is due to the increased tax expense (H1 2022 was a tax income of \$8.9 million), profit before tax increased by 23.0% to \$135.0 million (H1 2022: \$109.8 million).

#### **Earnings per share**

Earnings per share were \$0.39 (H1 2022: \$0.67). The diluted earnings per share were \$0.39 per share (H1 2022: \$0.66 per share) which consider the dilutive impact of Long Term Incentive Plans (LTIPs), the Deferred Bonus Plans (DBP) and the convertible loan notes.

#### **Operating cash flow**

In H1 2023, Energear recorded a cash inflow from operations before changes in working capital of \$322.4 million (H1 2022: \$159.1 million). After working capital movements and taxation paid, the cash inflow in H1 2023 was \$233.0 million (H1 2022: \$146.6 million). The year-on-year increase in operating cash flow has been predominantly driven by the growth in revenues delivered between the two periods.



**Capital Expenditures**

During the period, the Group incurred capital expenditure of \$291.5 million (H1 2022: \$398.3 million). Capital expenditure mainly consisted of development expenditure in relation to the Karish Main Field, Second Oil train and riser and Karish North Fields (\$115.5 million) in Israel, the NEA/NI project in Egypt (\$61.2 million) and the Cassiopea field in Italy (\$65.9 million). The exploration and appraisal expenditure is primarily for the Olympus development in Israel (\$13.3 million) and the North East Hapy and East Bir El-Nus (Block-8) development in Egypt (\$2.3 million).

**Net Debt**

As at 30 June 2023, net debt of \$2,715.3 million (FY22: \$2,518.2 million) consisted of \$2,500 million of Energean Israel senior secured notes, \$450 million of Energean plc senior secured notes, \$50 million of convertible loan notes, \$11 million of Greek Loan notes, \$109 million in relation to the Greek Black Sea Trade Development Bank loan, less deferred amortised fees, the equity component of the convertible loan (\$10.5 million) and cash balances of \$357.9 million (including \$11.5 million of restricted cash). The debt incurred a weighted average interest rate of 5.4% for the period to 30 June 2023. The Senior Secured Notes (both at Energean Plc and Energean Israel) have fixed interest rates.

**Shareholder Distributions**

In line with the Group's dividend policy, Energean returned US\$0.60/share to shareholders in H1 2023, representing two-quarters of dividend payments. No dividends were declared in H1 2022.

## Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include adjusted EBITDAX, underlying cash cost of production and G&A, capital expenditure, net debt and gearing.

### Adjusted EBITDAX

Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses, net finance costs and exploration and evaluation expenses. The Group presents adjusted EBITDAX as it is used in assessing the Group's growth and operational efficiencies as it illustrates the underlying performance of the Group's business by excluding items not considered by management to reflect the underlying operations of the Group.

	H1 2023 \$m	H1 2022 \$m
Adjusted EBITDAX	345.2	198.2
<b>Reconciliation to profit for the period:</b>		
Depreciation and amortisation	(116.0)	(33.9)
Share-based payment charge	(3.3)	(2.7)
Exploration and evaluation expense	(2.1)	(4.3)
Impairment reversal	21.9	-
Other income/(expense)	5.0	(7.1)
Finance income	7.3	2.7
Finance cost	(113.7)	(38.6)
Net foreign exchange loss	(9.3)	(4.5)
Taxation (expense)/income	(65.3)	8.9
<b>Profit for the period</b>	<b>69.8<sup>15</sup></b>	<b>118.7<sup>15</sup></b>

### Cash Cost of Production

Cash Cost of Production is a non-IFRS measure that is used by the Group as a useful indicator of the Group's underlying cash costs to produce hydrocarbons. The Group uses the measure to compare operational performance period-to-period, to monitor cost and assess operational efficiency. Cash cost of production is calculated as cost of sales, adjusted for depreciation and hydrocarbon inventory movements and share based payment charges that are included in cost of sales.

	H1 2023 \$m	H1 2022 \$m
Cost of sales	338.3	158.0
<b>Adjusted for:</b>		
Depreciation	(113.4)	(32.3)
Change in inventory	6.5	(2.4)
Share based payment charge	(0.4)	-
<b>Cost of production</b>	<b>231.1<sup>15</sup></b>	<b>123.3<sup>15</sup></b>
Total production for the period (MMboe)	19,172.7	6.4
<b>Cost of production per boe (\$/boe)</b>	<b>12.1</b>	<b>19.2</b>

### Cash General & Administrative Expense (G&A)

Cash G&A excludes certain non-cash accounting items from the Group's reported G&A. Cash G&A is calculated as follows: Administrative and distribution expenses, excluding depletion and amortisation of assets and share-based payment charge that are included in G&A.

<sup>15</sup> Numbers may not sum due to rounding.

	H1 2023	H1 2022
	\$m	\$m
Administrative expenses	23.4	19.3
<b>Less:</b>		
Depreciation	(2.5)	(1.5)
Share-based payment charge included in G&A	(2.9)	(2.7)
<b>Cash G&amp;A</b>	<b>17.9<sup>16</sup></b>	<b>15.1<sup>16</sup></b>

Energean incurred Cash G&A costs of \$17.9 million in H1 2023. This represents a 18.5% increase compared to the prior period. The increase is predominantly due to the cessation of the capitalisation of payroll costs following the start of production in Israel.

### Capital Expenditure

Capital Expenditure is defined as additions to property, plant and equipment and intangible exploration and evaluation assets and cash lease payments made in the period, less: lease asset additions, increases/decreases in the asset due to changes in decommissioning provision estimates, capitalised share-based payment charges, capitalised borrowing costs and certain other non-cash adjustments. Management believes that capital expenditure is a useful indicator of the Group's organic expenditure on oil and gas development assets, exploration and evaluation assets incurred during a period because it eliminates certain accounting adjustments such as capitalised borrowing costs and decommissioning asset additions.

	H1 2023	H1 2022
	\$m	\$m
Additions to property, plant and equipment	274.0	404.5
Additions to intangible exploration and evaluation assets	19.0	37.0
<b>Less:</b>		
Capitalised borrowing costs	3.5	60.1
Leased assets additions and modifications	40.7	(0.2)
Lease payments related to capital activities	(7.8)	(5.8)
Capitalised share-based payment charge	-	0.1
Capitalised depreciation	-	0.4
Change in decommissioning provision	(34.9)	(11.5)
<b>Total capital expenditures</b>	<b>291.5<sup>16</sup></b>	<b>398.3<sup>16</sup></b>
Movement in working capital	(7.9)	(185.3)
<b>Cash capital expenditures per the cash flow statement</b>	<b>283.6<sup>16</sup></b>	<b>213.0<sup>16</sup></b>

### Net Debt

Net debt is defined as the Group's total borrowings less cash and cash equivalents and restricted cash held for loan repayments. Management believes that net debt is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking account of any cash and cash equivalents that could be used to reduce borrowings.

Net debt reconciliation	H1 2023	FY 2022
	\$m	\$m
Current borrowings	669.9	45.6
Non-current borrowings	2,403.2	2,975.3
<b>Total borrowings</b>	<b>3,073.1</b>	<b>3,020.9</b>
<b>Less: Cash and cash equivalents</b>	<b>(346.4)</b>	<b>(427.9)</b>

<sup>16</sup> Numbers may not sum due to rounding.

Restricted cash held for loan repayment	(11.5)	(74.8)
<b>Net Debt<sup>17</sup></b>	<b>2,715.2<sup>18</sup></b>	<b>2,518.2<sup>18</sup></b>
<b>Net Debt Excluding Israel<sup>18</sup></b>	<b>313.5</b>	<b>143.8</b>

### Going Concern

The Directors assessed the Group's ability to continue as a going concern over a going concern assessment period to 31 December 2024. As a result of this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements. Detail of the Group's going concern assessment for the period can be found within note 2.2 of the condensed consolidated interim financial statements.

### Subsequent Events

#### Pricing of an offering of US\$750,000,000 senior secured notes

Subsequent period end, Energean priced the offering of US\$750 million aggregate principal amount of senior secured notes due 30 September 2033, with a fixed annual interest rate of 8.5%. The interest on the Notes will be paid semi-annually, on March 30 and September 30 of each year, beginning on March 30, 2024. The issuance of the Notes was completed on 11 July 2023, subject to satisfaction of customary conditions. The Notes are expected to be listed for trading on the TASE-UP of the Tel Aviv Stock Exchange Ltd., subject to the approval of the TASE.

The proceeds from the Offering, upon release from escrow are expected to be used to repay the \$625 million March 2024 notes, pay fees and expenses associated with this refinancing, contribute towards funding the interest payment reserve account, and contribute towards the payment of the final deferred consideration to Kerogen.

### Principal Risks and Uncertainties

Effective risk management is fundamental to achieving Energean's strategic objectives and protecting its personnel, assets, shareholder value and reputation. The Board has overall responsibility for determining the nature and extent of the risks it is willing to take in achieving the strategic objectives of the Group and ensuring that such risks are managed effectively.

Energean has closely monitored its risks and uncertainties throughout the year. The principal risks and uncertainties facing the Group at half year remain unchanged from those disclosed in the 2022 Annual Report as listed below.

#### Overview of key risks and principal uncertainties since 31 December 2022

**#1 Operational risk** – Delayed delivery of future development projects (including NEA/NI in Egypt, Cassiopea in Italy and Epsilon in Greece)

**H1 2023 movement:** — The risk remained static in H1 2023.

**#2 Strategic risk** – Lack of new commercial discoveries and reserves replacement

**H1 2023 movement:** — The risk remained static in H1 2023.

**#3 Operational risk** – Production uptime reliability and operating efficiency (including asset integrity)

**H1 2023 movement:** — The risk remained static in H1 2023.

**#4 Financial risk** – Maintaining liquidity and solvency

**H1 2023 movement:** — The risk remained static in H1 2023. In July 2023, Energean's subsidiary, Energean Israel, issued a \$750 million bond, the primary purpose of which was to repay Energean Israel's March 2024 bond maturity. The newly issued bond has a maturity date of 2033, which has extended Energean's weighted average debt maturity.

**#5 Macro-economic risk** (including inflation, interest rates and commodity price fluctuations)

<sup>17</sup> Inclusive of restricted cash

<sup>18</sup> Numbers may not sum due to rounding

**H1 2023 movement: —** The risk remained static in H1 2023.

#6 Organisational & HR risk – Failure to attract, retain and develop staff

**H1 2023 movement: —** The risk remained static in H1 2023.

#7 Deterioration or misalignment of JV relationships

**H1 2023 movement: —** The risk remained static in H1 2023.

#8 Recoverability of production cost and receivables in Egypt

**H1 2023 movement: —** The risk remained static in H1 2023. Although the receivables position grew in the first half of the year, Energean does not perceive this as being a bad debt issue. The Group has a number of agreements in place to accelerate the recovery of overdue receivables.

#9 Significant cyber risk, including a security breach of internal systems or a cyber attack

**H1 2023 movement: —** The risk remained static in H1 2023.

#10 Ethics and Business Conduct. Fraud, Bribery and corruption risk

**H1 2023 movement: —** The risk remained static in H1 2023.

#11 Health Safety and Environment (HSE)

**H1 2023 movement: —** The risk remained static in H1 2023.

#12 Failure to manage the risk of climate change and to adapt to the energy transition

**H1 2023 movement: —** The risk remained static in H1 2023.

#13 Climate Change – Physical risks

**H1 2023 movement: —** The risk remained static in H1 2023.

#14 Strategic – Regional / Geopolitical conflicts in areas of operation affecting production and distribution (including fiscal uncertainties)

**H1 2023 movement: —** The risk remained static in H1 2023.

### **Statement of Directors' responsibilities**

The Directors confirm that to the best of their knowledge:

- 1) The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK;
- 2) The interim management report contains a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- 3) The interim management report includes a true and fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

**Mathios Rigas**  
Chief Executive Officer  
6 September 2023

**Panos Benos**  
Chief Financial Officer  
6 September 2023

### **Forward looking statements**

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "on track", "anticipates", "expects", "believes", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.

## **INDEPENDENT REVIEW REPORT TO ENERGEAN PLC**

### **Conclusion**

We have been engaged by Energean plc (the Company) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the related explanatory notes 1 to 28. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### **Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### **Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

### **Responsibilities of the directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### **Use of our report**

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

**Ernst & Young LLP**

**London**

**6 September 2023**

**Interim Condensed Consolidated Income Statement**  
**Six months ended 30 June 2023**

		30 June (Unaudited)	
		2023	2022
		\$'000	\$'000
	Note		
Revenue	4	587,642	338,955
Cost of Sales	5(a)	(338,318)	(158,043)
<b>Gross profit</b>		<b>249,324</b>	<b>180,912</b>
Administrative expenses	5(b)	(23,364)	(19,349)
Impairment reversal	21	21,930	-
Exploration and evaluation expenses	5(c)	(2,148)	(4,254)
Other expenses	5(d)	(2,150)	(8,826)
Other income	5(e)	7,187	1,630
<b>Operating profit</b>		<b>250,779</b>	<b>150,113</b>
Finance Income	6	7,316	2,701
Finance Costs	6	(113,707)	(38,551)
Net foreign exchange loss	6	(9,344)	(4,473)
<b>Profit before tax</b>		<b>135,044</b>	<b>109,790</b>
Taxation (expense)/ income	8	(65,286)	8,944
<b>Profit for the period</b>		<b>69,758</b>	<b>118,734</b>
Attributable to:			
Owners of the parent		69,758	118,734
		<b>69,758</b>	<b>118,734</b>
<b>Basic and diluted earnings per share (cents per share)</b>			
Basic	9	<b>\$0.39</b>	<b>\$0.67</b>
Diluted	9	<b>\$0.39</b>	<b>\$0.66</b>



**Interim Condensed Consolidated Statement of Comprehensive Income**  
**Six months ended 30 June 2023**

	<b>30 June (Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period</b>	<b>69,758</b>	<b>118,734</b>
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Cash Flow hedges		
Gain/(loss) arising in the period	-	(22,945)
Income tax relating to items that may be reclassified to profit or loss	-	5,507
Exchange difference on the translation of foreign operations, net of tax	489	(8,234)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurement of defined benefit plan	(107)	65
Income taxes on items that will not be reclassified to profit and loss	26	(16)
<b>Other comprehensive profit/ (loss) after tax</b>	<b>408</b>	<b>(25,623)</b>
<b>Total comprehensive profit for the period</b>	<b>70,166</b>	<b>93,111</b>
<b>Total comprehensive profit attributable to:</b>		
Owners of the parent	70,166	93,111
	<b>70,166</b>	<b>93,111</b>

**Interim Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2023**

		<b>30 June 2023</b>	<b>31 December</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>2022</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	4,288,548	4,231,904
Intangible assets	11	317,015	296,378
Equity-accounted investments		4	4
Other receivables	16	36,527	26,940
Deferred tax asset	12	232,533	242,226
Restricted cash	14	3,055	2,998
		<b>4,877,682</b>	<b>4,800,450</b>
<b>Current assets</b>			
Inventories	15	97,783	93,347
Trade and other receivables	16	341,052	337,964
Restricted cash	14	8,481	71,778
Cash and cash equivalents	13	346,369	427,888
		<b>793,685</b>	<b>930,977</b>
<b>Total assets</b>		<b>5,671,367</b>	<b>5,731,427</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	17	2,393	2,380
Share premium	17	415,388	415,388
Merger reserve		139,903	139,903
Other reserves		16,476	16,557
Foreign currency translation reserve		(5,338)	(5,827)
Share-based payment reserve		28,870	25,589
Retained earnings		19,303	56,208
<b>Total equity</b>		<b>616,995</b>	<b>650,198</b>
<b>Non-current liabilities</b>			
Borrowings	19	2,403,237	2,975,346
Deferred tax liabilities	12	76,173	56,114
Retirement benefit liability	20	1,736	1,675
Provisions	21	780,863	809,727
Other payables	22	334,124	318,058
		<b>3,596,133</b>	<b>4,160,920</b>
<b>Current liabilities</b>			
Trade and other payables	22	670,922	756,874
Current portion of borrowings	19	669,930	45,550
Current Tax Liability		108,853	109,509
Provisions	21	8,534	8,376
		<b>1,458,239</b>	<b>920,309</b>
<b>Total liabilities</b>		<b>5,054,372</b>	<b>5,081,229</b>
<b>Total equity and liabilities</b>		<b>5,671,367</b>	<b>5,731,427</b>

**Interim Condensed Consolidated Statement of Changes in Equity**  
**Six months ended 30 June 2023**

	Share Capital	Share Premium <sup>19</sup>	Defined Benefit Pension Plan <sup>20</sup>	Equity component of convertible bonds <sup>21</sup>	Share based payment reserve <sup>22</sup>	Translation Reserve <sup>23</sup>	Retained earnings	Merger reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2023</b>	<b>2,380</b>	<b>415,388</b>	<b>6,098</b>	<b>10,459</b>	<b>25,589</b>	<b>(5,827)</b>	<b>56,208</b>	<b>139,903</b>	<b>650,198</b>
Profit for the period	-	-	-	-	-	-	69,758	-	69,758
Remeasurement of defined benefit pension plan, net of tax	-	-	(81)	-	-	-	-	-	(81)
Exchange difference on the translation of foreign operations	-	-	-	-	-	489	-	-	489
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>69,758</b>	<b>-</b>	<b>70,166</b>
<b><u>Transactions with owners of the company</u></b>									
Share based payment charges (note 23)	-	-	-	-	3,294	-	-	-	3,294
Exercise of employment share options	13	-	-	-	(13)	-	-	-	-
Dividends (note 18)	-	-	-	-	-	-	(106,663)	-	(106,663)
<b>At 30 June 2023 (Unaudited)</b>	<b>2,393</b>	<b>415,388</b>	<b>6,017</b>	<b>10,459</b>	<b>28,870</b>	<b>(5,338)</b>	<b>19,303</b>	<b>139,903</b>	<b>616,995</b>

<sup>19</sup> The share premium account represents the total net proceeds on issue of the Company's shares in excess of their nominal value of £0.01 per share less amounts transferred to any other reserves.

<sup>20</sup> The reserve is used to recognise remeasurement gain or loss on cash flow hedges (in 2022 only) and actuarial gain or loss from the defined retirement benefit plan. In the Statement of Financial Position this reserve is combined with the Equity component of convertible bonds' within the caption other reserves.

<sup>21</sup> Refers to the Equity component of \$50 million of convertible loan notes, which were issued in February 2021 and have a maturity date of 29 December 2023.

<sup>22</sup> The share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

<sup>23</sup> The foreign currency translation reserve is used to record unrealised exchange differences arising from the translation of the financial statements of entities within the Group that have a functional currency other than US dollar.

**Interim Condensed Consolidated Statement of Changes in Equity**  
**Six months ended 30 June 2022**

	Share Capital \$'000	Share Premium <sup>19</sup> \$'000	Hedge and Defined Benefit Pension Plan <sup>20</sup> \$'000	Equity component of convertible bonds <sup>21</sup> \$'000	Share based payment reserve <sup>22</sup> \$'000	Translation Reserve <sup>23</sup> \$'000	Retained earnings \$'000	Merger reserve \$'000	Total \$'000
<b>At 1 January 2022</b>	<b>2,374</b>	<b>915,388</b>	<b>(2,971)</b>	<b>10,459</b>	<b>19,352</b>	<b>(12,823)</b>	<b>(354,559)</b>	<b>139,903</b>	<b>717,123</b>
Profit for the period	-	-	-	-	-	-	118,734	-	118,734
Remeasurement of defined benefit pension plan, net of tax	-	-	49	-	-	-	-	-	49
Hedges, net of tax	-	-	(17,438)	-	-	-	-	-	(17,438)
Exchange difference on the translation of foreign operations	-	-	-	-	-	(8,234)	-	-	(8,234)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(17,389)</b>	<b>-</b>	<b>-</b>	<b>(8,234)</b>	<b>118,734</b>	<b>-</b>	<b>93,111</b>
<b><u>Transactions with owners of the company</u></b>									
Share based payment charges (note 23)	-	-	-	-	2,826	-	-	-	2,826
Exercise of employment share options	6	-	-	-	(6)	-	-	-	-
Share premium reduction <sup>24</sup>	-	(500,000)	-	-	-	-	500,000	-	-
<b>At 30 June 2022 (unaudited)</b>	<b>2,380</b>	<b>415,388</b>	<b>(20,360)</b>	<b>10,459</b>	<b>22,172</b>	<b>(21,057)</b>	<b>264,175</b>	<b>139,903</b>	<b>813,060</b>

<sup>24</sup> Energean plc by special resolution reduced its share premium account, as confirmed by an Order of the High Court of Justice on the 14 June 2022.

**Interim Condensed Consolidated Statement of Cash Flows**  
**Six months ended 30 June 2023**

		<b>30 June (Unaudited)</b>	
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>			
<b>Profit before taxation</b>		<b>135,044</b>	<b>109,790</b>
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	10, 11	115,953	33,885
Impairment loss on intangible assets		-	362
Impairment reversal	21	(21,930)	-
Loss from the sale of property, plant and equipment		-	1,074
Defined benefit expense/(gain)	20	72	(676)
Movement in provisions		(2,425)	(1,581)
ECL on trade receivables		1,281	342
Compensation to gas buyers	16	4,928	-
Utilisation of decommissioning provision	21	(3,782)	-
Finance income	6	(7,316)	(2,701)
Finance costs	6	113,707	38,551
Non-cash revenues from Egypt <sup>25</sup>		(25,763)	(27,177)
Share-based payment charge	23	3,294	2,717
Net foreign exchange loss	6	9,344	4,473
Cash flow from operations before working capital adjustments		322,407	159,059
(Increase) /Decrease in inventories		(3,471)	2,748
(Increase)/Decrease in trade and other receivables		(22,255)	14,309
(Decrease) in trade and other payables		(58,749)	(17,282)
Cash inflow from operations		237,932	158,834
Income tax paid		(4,918)	(12,267)
Net cash inflow from operating activities		233,014	146,567
<b>Investing activities</b>			
Payment for purchase of property, plant and equipment	10	(198,355)	(194,491)
Payment for exploration and evaluation, and other intangible assets	11	(85,255)	(18,513)
Proceeds from disposal of property, plant and equipment		-	1,996
Movement in restricted cash	14	63,297	61,320
Amounts received from INGL related to the transfer of property, plant and equipment		56,906	17,371
Interest received		7,777	2,911
Net cash outflow for investing activities		(155,630)	(129,406)
<b>Financing activities</b>			
Drawdown of borrowings	19	44,265	35,835
Transaction costs related to Senior secured notes paid		(1,214)	-
Dividend Paid	18	(106,663)	-
Repayment of obligations under leases	19	(7,793)	(5,785)
Finance costs paid		(89,925)	(87,341)
Net cash outflow from financing activities		(161,330)	(57,291)
Net decrease in cash and cash equivalents		(83,946)	(40,130)
Cash and cash equivalents at beginning of the period		427,888	730,839

**Interim Condensed Consolidated Statement of Cash Flows**  
**Six months ended 30 June 2023**

		<b>30 June (Unaudited)</b>	
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
Effect of exchange rate fluctuations on cash held		2,427	(17,001)
Cash and cash equivalents at end of the period	13	346,369	673,708

<sup>25</sup> Non-cash revenues from Egypt arise due to taxes being deducted at source from invoices as such revenue and tax charges are grossed up to reflect this deduction but no cash inflow or outflow results.

# Notes to the Condensed Consolidated Interim Financial Statements

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## 1. Corporate Information

Energean plc (the 'Company') was incorporated in England & Wales on 8 May 2017 as a public company with limited liability, under the Companies Act 2006. Its registered office is at 44 Baker Street, London W1U 7AL, United Kingdom. The Company and all subsidiaries controlled by the Company, are together referred to as 'the Group'.

The Group has been established with the objective of exploration, production and commercialisation of crude oil and natural gas in Greece, Israel, Italy, North Africa and the wider Eastern Mediterranean.

The Group's subsidiaries and core assets, as of 30 June 2023, are presented in notes 27 and 28 respectively.

## 2. Basis of preparation

### 2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 included in this interim report have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34'), and unless otherwise disclosed have been prepared on the basis of the same accounting policies and methods of computation as applied in the Group's Annual Report for the year ended 31 December 2022.

The unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in US Dollars, which is also the Company's functional currency, rounded to the nearest thousand dollars (\$'000) except as otherwise indicated. The US dollar is the currency that mainly influences sales prices and revenue estimates, and also highly affects the Group's operations. The functional currencies of the Group's main subsidiaries are as follows: for Energean Oil & Gas S.A and Energean Italy Spa the functional currency is Euro, for Energean E&P Holdings Ltd, Energean International Limited, Energean Capital Ltd, Energean Egypt Ltd and Energean Israel Limited the functional currency is US\$.

The interim financial statements do not constitute statutory accounts of the Group within the meaning of Section 435 of the Companies Act 2006 and do not include all the information and disclosures required in the annual financial statements. The interim financial statements should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2022, which were prepared UK-adopted International Accounting Standards ('UK-adopted IAS'). The auditor's report on those financial statements was unqualified with no reference to matters to which the auditor drew attention by way of emphasis and no statement under s498(2) or s498(3) of the Companies Act 2006.

### 2.2 Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The Going Concern assessment covers the period up to 31 December 2024 'the forecast period'.

Cash forecasts are regularly produced based on, inter alia, the Group's latest life of field production, budgeted expenditure forecasts, management's best estimate of future commodity prices (based on recent published forward curves) and headroom under its debt facilities. The Base Case cash flow model used for the going concern assessment assumes Brent at \$80/bbl for the remainder of 2023 and \$75/bbl in 2024, prices for gas sold in Israel are assumed at contractually agreed prices and PSV (Italian gas price) is assumed at an average of €37/MWh for the remainder of 2023 and €35/MWh in 2024.

The Group also prepares sensitivity analyses of its liquidity position to evaluate adverse impacts that may result from changes to the macro-economic environment such as a reduction in commodity prices or to the business performance such as a reduction or deferral of production. The group applied combined downside sensitivities of key assumptions in a 'reasonable worst case' ('RWC') scenario. Such downside sensitivities included inter alia downside price and lower production performance versus the base case over the forecast period. Under the RWC scenario, after considering mitigation strategies under the Group's control, the Group is forecasted to have sufficient financial headroom throughout the forecast period.

As part of the going concern assessment, reverse stress testing was performed to determine the level of decline in prices and/or production that would need to occur in or for the liquidity headroom to be eliminated, prior to the implementation of any mitigating actions; the likelihood of such conditions occurring was concluded to be remote. The portfolio can withstand a material drop in commodity prices and average production largely because most of the revenue is generated from fixed gas price contracts. In the event an extreme downside scenario occurred, prudent mitigating actions could be executed in the necessary timeframe, such as the postponement of discretionary exploration and development expenditures. Energean is the Operator of the majority of its assets, therefore most of the key development projects are 100% within its control.

As of 30 June 2023, the Group's available liquidity was \$897.4 million (\$357.9 million cash and \$539.5 million available under undrawn debt facilities).

In July 2023 Energean issued \$750 million of new bonds at its Israel subsidiary level, proceeds of which will primarily be used to repay the \$625 million bonds due in March 2024. As with the original bond issuance in 2021, proceeds are held in escrow until the Petroleum Commissioner 'PC' approves the security package. PC approval is expected in the coming months, the likelihood of approval not being received/funds not being released from escrow is considered remote.

In forming its assessment of the Group's ability to continue as a going concern, including its review of the forecasted cashflow of the Group over the forecast period, the Board has made judgements about:

- Reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and
- the Group's ability to implement the mitigating actions, such as deferral of Capex under the Group's control, in the event this were to be required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the forecast period to 31 December 2024. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

### **2.3 New and amended accounting standards and interpretations**

The following amendments became effective as at 1 January 2023:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

None of the above amendments had a significant impact on the Group's condensed consolidated interim financial statements. The amendments on International Tax Reform - Pillar Two Model Rules introduce a mandatory exception in IAS 12 'Income Taxes' to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

### **2.4 Approval of condensed consolidated interim financial statements by Directors**

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 6 September 2023.



### 3. Segmental Reporting

The information reported to the Group's Chief Executive Officer and Chief Financial Officer (together the Chief Operating Decision Makers) for the purposes of resource allocation and assessment of segment performance is focused on four operating segments: Europe, (including Greece, Italy, UK, Croatia), Israel, Egypt and New Ventures ('other'). The Group's reportable segments under IFRS 8 Operating Segments are Europe, Israel and Egypt. Segments that do not exceed the quantitative thresholds for reporting information about operating segments and New Ventures have been included in Other.

#### Segment revenues, results and reconciliation to profit before tax

The following is an analysis of the Group's revenue, results and reconciliation to profit/ (loss) before tax by reportable segment:

	Europe	Israel	Egypt	Other & inter- segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2023</b>					
<b>(unaudited)</b>					
Revenue from Gas sales	65,194	271,399	71,563	-	408,156
Revenue from other liquid sales	28	81,272	14,728	-	96,028
Revenue from crude oil sales	78,371	-	-	-	78,371
Revenue from LPG sales	250	-	7,534	-	7,784
Other	3,740	(4,928)	-	(1,509)	(2,697)
<b>Total revenue</b>	<b>147,583</b>	<b>347,743</b>	<b>93,825</b>	<b>(1,509)</b>	<b>587,642</b>
Adjusted EBITDAX <sup>26</sup>	36,186	235,303	73,047	671	345,207
<i>Reconciliation to profit before tax:</i>					
Depreciation and amortisation expenses	(15,441)	(80,049)	(19,870)	(593)	(115,953)
Share-based payment charge	(454)	(312)	(89)	(2,439)	(3,294)
Exploration and evaluation expenses	(1,747)	(50)	(845)	494	(2,148)
Impairment reversal	21,930	-	-	-	21,930
Other expense	(857)	-	(657)	(636)	(2,150)
Other income	3,221	-	3,120	846	7,187
Finance income	3,136	1,044	851	2,285	7,316
Finance costs	(20,456)	(67,569)	(498)	(25,184)	(113,707)
Net foreign exchange (loss)/gain	(4,436)	(5,578)	(2,313)	2,983	(9,344)
<b>Profit/(loss) before income tax</b>	<b>21,082</b>	<b>82,789</b>	<b>52,746</b>	<b>(21,573)</b>	<b>135,044</b>
Taxation expense	(19,290)	(20,215)	(25,763)	(18)	(65,286)
<b>Profit/(loss) for the period</b>	<b>1,792</b>	<b>62,574</b>	<b>26,983</b>	<b>(21,591)</b>	<b>69,758</b>
<b>Six months ended 30 June 2022</b>					
<b>(unaudited)</b>					
Revenue from Gas	137,717	-	73,511	-	211,228
Revenue from crude oil sales	111,007	-	-	-	111,007
Revenue from other liquid sales	1,288	-	19,950	-	21,238
Revenue from LPG sales	-	-	13,090	-	13,090
(Loss)/gain on forward transactions	(18,233)	-	-	-	(18,233)
Other	4,008	-	-	(3,383)	625
<b>Total revenue</b>	<b>235,787</b>	<b>-</b>	<b>106,551</b>	<b>(3,383)</b>	<b>338,955</b>
Adjusted EBITDAX <sup>26</sup>	122,423	(5,343)	79,914	1,171	198,165
<i>Reconciliation to profit before tax:</i>					
Depreciation and amortisation expenses	(11,303)	(110)	(22,258)	(214)	(33,885)
Share-based payment charge	(2,501)	(88)	(30)	(98)	(2,717)
Exploration and evaluation expenses	(2,499)	-	(1,482)	(273)	(4,254)
Other expense	(6,263)	(1,074)	(342)	(1,147)	(8,826)
Other income	1,391	53	552	(366)	1,630
Finance income	1,467	4,504	521	(3,791)	2,701
Finance costs	(10,436)	(4,671)	(453)	(22,991)	(38,551)
Net foreign exchange gain/(loss)	20,548	(1,778)	(219)	(23,024)	(4,473)
<b>Profit/(loss) before income tax</b>	<b>112,827</b>	<b>(8,507)</b>	<b>56,203</b>	<b>(50,733)</b>	<b>109,790</b>
Taxation income / (expense)	33,429	2,889	(27,177)	(197)	8,944

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Profit for the period</b>	<b>146,256</b>	<b>(5,618)</b>	<b>29,026</b>	<b>(50,930)</b>	<b>118,734</b>

<sup>26</sup>Adjusted EBITDAX is a non-IFRS measure used by the Group to measure business performance. It is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses (including the impact of derivative financial instruments and foreign exchange), net finance costs and exploration and evaluation expenses.

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2023 and 31 December 2022, respectively:

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2023 (unaudited)</b>					
Oil & Gas properties	587,746	3,194,082	454,250	(16,805)	4,219,273
Other fixed assets	32,191	16,251	21,089	(256)	69,275
Intangible assets	61,984	232,489	22,879	(337)	317,015
Trade and other receivables	111,335	97,381	149,552	(17,216)	341,052
Deferred tax asset	232,533	-	-	-	232,533
Other assets	916,331	22,030	91,614	(537,756)	492,219
<b>Total assets</b>	<b>1,942,120</b>	<b>3,562,233</b>	<b>739,384</b>	<b>(572,370)</b>	<b>5,671,367</b>
Trade and Other Payables	255,741	414,825	80,540	89,685	840,791
Borrowings	106,854	2,474,910	-	491,403	3,073,167
Decommissioning Provision	694,715	87,400	-	-	782,115
Current Tax Payable	108,799	-	-	54	108,853
Deferred tax liability	-	76,173	-	-	76,173
Other Liabilities	137,662	36,001	22,536	(22,926)	173,273
<b>Total liabilities</b>	<b>1,303,771</b>	<b>3,089,309</b>	<b>103,076</b>	<b>558,216</b>	<b>5,054,372</b>
<b>Other segment information</b>					
Capital Expenditure:					
- Property, plant and equipment	93,331	115,948	64,730	(1,529)	272,480
- Intangible, exploration and evaluation assets	3,043	13,306	2,260	379	18,988
<b>Year ended 31 December 2022</b>					
Oil & Gas properties	536,874	3,264,364	409,732	(14,440)	4,196,530
Other fixed assets	13,365	4,750	17,325	(65)	35,375
Intangible assets	48,249	219,354	20,639	8,136	296,378
Trade and other receivables	141,509	82,611	131,453	(17,609)	337,964
Deferred tax asset	244,394	-	-	(2,168)	242,226
Other assets	883,576	24,933	96,942	(382,497)	622,954
<b>Total assets</b>	<b>1,867,967</b>	<b>3,596,012</b>	<b>676,091</b>	<b>(408,643)</b>	<b>5,731,427</b>
Trade and other payables	220,706	540,459	50,563	114,505	926,233
Borrowings	61,437	2,471,030	-	488,429	3,020,896
Decommissioning provision	724,457	84,299	-	-	808,756
Current tax payable	109,468	-	-	41	109,509
Other liabilities	124,201	40,882	18,498	32,254	215,835
<b>Total liabilities</b>	<b>1,240,270</b>	<b>3,136,670</b>	<b>69,061</b>	<b>635,229</b>	<b>5,081,229</b>
<b>Other segment information</b>					
Capital Expenditure:					
- Property, plant and equipment	85,840	537,527	105,792	(368)	728,791
- Intangible, exploration and evaluation assets	12,143	124,718	193	3,970	141,024

## Segment Cash flows

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2023 (unaudited)</b>					
Net cash from / (used in) operating activities	56,014	172,217	19,987	(15,204)	233,014
Net cash (used in) investing activities	(79,573)	(62,694)	(17,324)	3,961	(155,630)
Net cash from financing activities	43,680	(68,823)	(1,465)	(134,722)	(161,330)
Net increase/(decrease) in cash and cash equivalents, and restricted cash	20,121	40,700	1,198	(145,965)	(83,946)
Cash and cash equivalents at beginning of the period	58,229	24,825	26,825	318,009	427,888
Effect of exchange rate fluctuations on cash held	853	(837)	(2,238)	4,649	2,427
<b>Cash and cash equivalents at the end of the period</b>	<b>79,203</b>	<b>64,688</b>	<b>25,785</b>	<b>176,693</b>	<b>346,369</b>
<b>Six months ended 30 June 2022 (unaudited)</b>					
Net cash from / (used in) operating activities	87,922	(5,286)	64,578	(647)	146,567
Net cash (used in) investing activities	(23,560)	(56,932)	(43,931)	(4,983)	(129,406)
Net cash from financing activities	(85,460)	(66,819)	280	94,708	(57,291)
Net increase/(decrease) in cash and cash equivalents	(21,098)	(129,037)	20,927	89,078	(40,130)
At beginning of the year	71,316	349,828	19,254	290,441	730,839
Effect of exchange rate fluctuations on cash held	(4,542)	(2,080)	(919)	(9,460)	(17,001)
<b>Cash and cash equivalents at end of the period</b>	<b>45,676</b>	<b>218,711</b>	<b>39,262</b>	<b>370,059</b>	<b>673,708</b>

#### 4. Revenue

	30 June (Unaudited)	
	2023	2022
	\$'000	\$'000
Gas sales	408,156	211,228
Other liquids sales	96,028	19,950
Crude oil sales	78,371	111,007
LPG sales	7,784	13,162
Loss on forward transactions	-	(18,233)
Compensation to gas buyers	(4,928)	-
Other revenue	2,231	1,840
<b>Total revenue</b>	<b>587,642</b>	<b>338,955</b>

Sales volumes for the six months to 30 June (kboe)	30 June (Unaudited)	
	2023	2022
	kboe	kboe
<b>Egypt (net entitlement)</b>	<b>1,903</b>	<b>2,418</b>
Gas	1,646	2,116
LPG	107	135
Condensate	150	167
<b>Italy</b>	<b>1,598</b>	<b>1,678</b>
Oil	944	968
Gas	654	710
<b>Israel</b>	<b>12,488</b>	-
Gas	11,322	-
Hydrocarbon liquids	1,166	-
<b>UK</b>	<b>149</b>	<b>294</b>
Gas	15	53
Oil	134	241
<b>Croatia</b>	<b>14</b>	<b>20</b>
Gas	14	20
<b>Greece</b>	<b>196</b>	-
Oil	196	-
<b>Total sales volumes</b>	<b>16,348</b>	<b>4,410</b>

#### 5. Operating profit before taxation

	30 June (Unaudited)	
	2023	2022
	\$'000	\$'000
(a) <b>Cost of sales</b>		
Staff costs	28,935	27,895
Energy cost	11,295	5,716
Flux costs	18,372	17,391
Royalty payable	73,254	11,678
Other operating costs	99,575	60,661
Depreciation and amortisation	113,407	32,345
Oil stock movement	(6,286)	(5,463)
Stock (underlift)/overlift movement	(234)	7,820
<b>Total cost of sales</b>	<b>338,318</b>	<b>158,043</b>

		30 June (Unaudited)	
		2023	2022
		\$'000	\$'000
(b)	<b>Administrative expenses</b>		
	Staff costs	12,191	9,765
	Other General & administration expenses	4,891	4,377
	Share-based payment charge included in administrative expenses	2,940	2,717
	Depreciation and amortisation	2,516	1,539
	Auditor fees	826	951
	<b>Total administrative expenses</b>	<b>23,364</b>	<b>19,349</b>
(c)	<b>Exploration and evaluation expenses</b>		
	Staff costs for Exploration and evaluation activities	1,532	2,118
	Exploration costs written off	-	362
	Other exploration and evaluation expenses	616	1,774
	<b>Total exploration and evaluation expenses</b>	<b>2,148</b>	<b>4,254</b>
		30 June (unaudited)	
		2023	2022
		\$'000	\$'000
(d)	<b>Other expenses</b>		
	Restructuring costs <sup>27</sup>	202	3,481
	Provision for litigation and claims	-	1,443
	Loss from disposal of Property plant & Equipment	-	1,074
	Write down of inventory	-	1,335
	Expected credit losses	1,281	342
	Other expenses	667	1,151
		<b>2,150</b>	<b>8,826</b>
(e)	<b>Other income</b>		
	Reversal of prior period accruals	4,317	1,630
	Receipt of tax claim from Edison	666	-
	Reversal of litigation claim provision	2,204	-
		<b>7,187</b>	<b>1,630</b>

<sup>27</sup>Non-recurring restructuring costs incurred in Greece.

## 6. Net finance cost

	30 June (Unaudited)	
	2023	2022
	\$'000	\$'000
Interest on bank borrowings	2,664	307
Interest on Senior Secured Notes	82,326	83,630
Interest expense on long term payables	1,554	4,734
Less amounts included in the cost of qualifying assets	(7,592)	(68,866)
	<b>78,952</b>	<b>19,805</b>
Finance and arrangement fees	6,831	2,262
Commission charges for bank guarantees	1,085	1,741
Other finance costs and bank charges	332	593
Unwinding of discount on right of use asset	711	694
Unwinding of discount on long-term trade payables	2,060	-
Unwinding of discount on provision for decommissioning	14,540	5,261
Unwinding of discount on deferred consideration	5,674	7,912
Unwinding of discount on convertible loan	2,155	1,963
Unwinding of discount on contingent consideration	1,455	1,322
Less amounts included in the cost of qualifying assets	(88)	(3,002)
<b>Total finance costs</b>	<b>113,707</b>	<b>38,551</b>
Interest income from time deposits	(7,316)	(2,701)
<b>Total finance revenue</b>	<b>(7,316)</b>	<b>(2,701)</b>
Foreign exchange losses	9,344	4,473
<b>Net financing costs</b>	<b>115,735</b>	<b>40,323</b>

## 7. Fair value measurements

Set out below is information about how the Group determines the fair values of various financial assets and liabilities.

The fair values of the Group's non-current liabilities measured at amortised cost are considered to approximate their carrying amounts at the reporting date.

The carrying value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values due to their short-term nature. The fair value of the Group's finance lease obligations is estimated using discounted cash flow analysis based on the Group's current incremental borrowing rates for similar types and maturities of borrowing and are consequently categorized in level 2 of the fair value hierarchy.

### Contingent consideration

The share purchase agreement (the "SPA") dated 4 July 2019 between Energean and Edison Spa provides for a contingent consideration of up to \$100.0 million. The amount of the Cassiopea contingent payment varies between nil and \$100 million, depending on future gas prices in Italy at the point at which first gas production is delivered from the field. The consideration is contingent on the basis of future gas prices (PSV) recorded at the time of the first gas, which is expected in 2024. No payment will be due if the arithmetic average of the year one (i.e., the first year after first gas production) and year two (i.e., the second year after first gas production) Italian PSV Natural Gas Futures prices is less than €10/MWh when first gas production is delivered from the field. US\$100 million is payable if that average price exceeds €20/MWh, with a range of outcomes between \$0 million and \$100 million if the average price is between €10/MWh and €20/MWh. The fair value of the contingent consideration is estimated by reference to the terms of the SPA and the simulated PSV pricing by reference to the forecasted PSV pricing, historical volatility and a log normal distribution, discounted at a cost of debt.

As at 30 June 2023, the forward curve of PSV prices indicate an average price in excess of €20/MWh. Therefore, the Group's estimate at 30 June 2023 of the fair value of the contingent consideration payable in 2024 is \$87.8 million, based on a Monte Carlo simulation (31 December 2022: \$86.3 million).

The fair value of the consideration payable has been recognized at level 3 in the fair value hierarchy.

### Contingent consideration reconciliation

Contingent consideration	2023
1 January 2023	86,320

Contingent consideration	2023
Fair value adjustment	1,455
<b>30 June 2023</b>	<b>87,775</b>

Management believes there are no reasonably possible change to any key assumptions that would materially impact the contingent consideration valuation.

#### Fair values of financial instruments

The Group held a financial instrument at fair value at 30 June 2023 related to the contingent consideration for Cassiopea. Fair value is the amount for which the asset or liability could be exchanged in an arm's length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets. To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved. Values recorded are as at the balance sheet date and will not necessarily be realised.

The Group undertakes hedging activities as part of the ongoing financial risk management to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery. The Group has not entered into any hedges during the 2023 period to 30 June 2023.

There were no transfers between fair value levels during the period.

The fair value hierarchy of financial assets and financial liabilities that are not measured at fair value (but for which disclosure of fair value is required) is as follows:

Fair value hierarchy as of 30 June 2023 (Unaudited)				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Trade and other receivables (note 16)	-	329,468	-	329,468
Cash and cash equivalents (note 13)	346,369	-	-	346,369
Restricted cash (note 14)	11,536	-	-	11,536
<b>Total</b>	<b>357,905</b>	<b>329,468</b>	<b>-</b>	<b>687,373</b>
<b>Financial liabilities</b>				
<i>Financial liabilities held at amortised cost:</i>				
Trade and other payables	-	633,282	-	633,282
Senior Secured Notes (note 19)	2,721,825	-	-	2,721,825
Borrowings (note 19)	-	154,558	-	154,558
Deferred consideration for acquisition of minority	-	150,000	-	150,000
Net obligations under finance leases (note 22)	-	66,303	-	66,303
Deferred licence payments (note 22)	-	40,550	-	40,550
<i>Financial liabilities held at FVTPL:</i>				
Contingent consideration	-	-	87,775	87,775
<b>Total</b>	<b>2,721,825</b>	<b>1,044,693</b>	<b>87,775</b>	<b>3,854,293</b>

Fair value hierarchy as at 31 December 2022				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Trade and other receivables	-	329,224	-	329,224
Cash and cash equivalents	427,888	-	-	427,888
Restricted Cash	74,776	-	-	74,776
<b>Total</b>	<b>502,664</b>	<b>329,224</b>	<b>-</b>	<b>831,888</b>

#### Financial liabilities

**Fair value hierarchy as at 31 December 2022**

	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Financial liabilities held at amortised cost:</i>				
Trade and other payables	-	560,431	-	560,431
Senior Secured Notes	2,716,625	-	-	2,716,625
Borrowings	-	106,986	-	106,986
Deferred consideration for acquisition of minority	-	144,326	-	144,326
Net obligations under finance leases	-	32,271	-	32,271
Deferred licence payments	-	51,833	-	51,883
<i>Financial liabilities held at FVTPL:</i>				
Contingent consideration	-	-	86,320	86,320
<b>Total</b>	<b>2,716,625</b>	<b>895,847</b>	<b>86,320</b>	<b>3,698,792</b>

## 8. Taxation

	<b>30 June (Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Corporation tax – current period	(28,888)	(67,069)
Corporation tax - prior years	(1,600)	-
Deferred tax (Note 12)	(34,798)	76,013
<b>Total taxation (expense)/income</b>	<b>(65,286)</b>	<b>8,944</b>

### (b) Reconciliation of the total tax charge

The Group calculates its income tax expense as per IAS 34 by applying a weighted average tax rate calculated based on the statutory tax rates of Greece (25%), Cyprus (12.5%) Israel (23%), Italy (24%), United Kingdom (23.5%/40%/75%) and Egypt (40.55%), weighted according to the profit before tax earned in each jurisdiction where deferred tax is recognised.

The effective tax rate for the period is 48% (30 June 2022: -8%). The tax (charge)/ credit of the period can be reconciled to the profit per the consolidated income statement as follows:

	<b>30 June (Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit before tax</b>	<b>135,044</b>	<b>109,790</b>
Tax calculated at 28.3% weighted average rate (2022: 29.5%) <sup>28</sup>	(38,163)	(32,197)
Impact of different tax rates <sup>29</sup>	1,621	1,920
Utilisation of unrecognised deferred tax/ (non-recognition of deferred tax)	(25,937)	89,417
Permanent differences <sup>30</sup>	(2,616)	(12,758)
Foreign taxes	-	(5,171)
Windfall tax	-	(29,274)
Tax effect of non-taxable income and allowances	1,187	(3,304)
Other adjustments	222	311
Prior year tax	(1,600)	-
<b>Taxation (expense)/income</b>	<b>(65,286)</b>	<b>8,944</b>

<sup>28</sup>For the reconciliation of the tax rate, the weighted average rate of the statutory tax rates in Greece (25%), Cyprus (12.5%) Israel (23%), Italy (24%), United Kingdom (23.5%/40%/75%) and Egypt (40.55%) was used weighted according to the profit before tax earned by the Group in each jurisdiction, excluding fair value uplifts profits.

<sup>29</sup>Impact of different tax rates consisted of the Italian regional taxes (IRAP) and other differences in the tax rates.

<sup>30</sup>Permanent differences mainly consisted of non-deductible expenses (\$0.2 million), consolidation differences (-\$0.6 million) and foreign exchange differences (-\$2.2 million).



## 9. Earnings per share

Basic earnings per ordinary share amounts are calculated by dividing net income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted income per ordinary share amounts is calculated by dividing net income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued if dilutive employee share options were converted into ordinary shares, plus the weighted average number of shares that would be issued on conversion of the convertible loan notes (refer to note 19).

	30 June (Unaudited)	
	2023	2022
	\$'000	\$'000
Total profit attributable to equity shareholders	69,758	118,734
Effect of dilutive potential ordinary shares	2,155	1,963
	71,913	120,697
<b>Number of shares</b>		
Basic weighted average number of shares	178,454,765	177,821,533
Dilutive potential ordinary shares	5,815,646	6,362,834
<b>Diluted weighted average number of shares</b>	<b>184,270,411</b>	<b>184,184,367</b>
<b>Basic earnings per share</b>	<b>\$0.39</b>	<b>\$0.67</b>
<b>Diluted earnings per share</b>	<b>\$0.39</b>	<b>\$0.66</b>

## 10. Property, plant and equipment

	Oil and gas properties	Leased assets	Other property, plant and equipment	Total
Property, plant and equipment	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>				
<b>At 1 January 2022</b>	<b>3,897,787</b>	<b>57,245</b>	<b>59,046</b>	<b>4,014,078</b>
Additions	742,665	1,195	1,534	745,394
Lease modification	-	831	-	831
Disposal of assets	(900)	-	-	(900)
Capitalized borrowing cost	109,184	-	-	109,184
Capitalized depreciation	632	-	-	632
Change in decommissioning provision	21,685	-	-	21,685
Other movements	(241)	37	(74)	(278)
Foreign exchange impact	(31,388)	(596)	(388)	(32,372)
<b>At 31 December 2022</b>	<b>4,739,424</b>	<b>58,712</b>	<b>60,118</b>	<b>4,858,254</b>
Additions	263,981	35,775	707	300,463
Lease modifications	-	4,915	-	4,915
Disposal of assets <sup>31</sup>	(111,448)	(1,234)	(635)	(113,317)
Capitalized borrowing cost	3,537	-	-	3,537
Change in decommissioning provision	(34,917)	-	-	(34,917)
Other movements	(306)	-	(32)	(338)
Foreign exchange impact	44,666	794	1,067	46,527
<b>At 30 June 2023 (Unaudited)</b>	<b>4,904,937</b>	<b>98,962</b>	<b>61,225</b>	<b>5,065,124</b>

Property, plant and equipment	Oil and gas properties \$'000	Leased assets \$'000	Other property, plant and equipment \$'000	Total \$'000
<b>Accumulated Depreciation</b>				
<b>At 1 January 2022</b>	<b>442,522</b>	<b>19,102</b>	<b>52,981</b>	<b>514,605</b>
Charge for the period				
Expensed	71,464	10,091	1,171	82,726
Impairment	27,878	-	-	27,878
Foreign exchange impact	1,030	105	6	1,141
<b>At 31 December 2022</b>	<b>542,894</b>	<b>29,298</b>	<b>54,158</b>	<b>626,350</b>
Charge for the period expensed	108,272	6,624	609	115,505
Disposal of assets	-	(926)	(460)	(1,386)
Foreign exchange impact	34,498	656	953	36,107
<b>At 30 June 2023 (Unaudited)</b>	<b>685,664</b>	<b>35,652</b>	<b>55,260</b>	<b>776,576</b>
<b>Net carrying amount</b>				
<b>At 31 December 2022</b>	<b>4,196,530</b>	<b>29,414</b>	<b>5,960</b>	<b>4,231,904</b>
<b>At 30 June 2023 (Unaudited)</b>	<b>4,219,273</b>	<b>63,310</b>	<b>5,965</b>	<b>4,288,548</b>

<sup>31</sup>The material disposal of Oil & Gas Properties is a result of the handover to INGL. Please refer to note 22 for further details.

Included in the carrying amount of leased assets at 30 June 2023 are right of use assets related to oil and gas properties and other property, plant and equipment of \$62.5 million and \$0.9 million respectively. The depreciation charged on these classes for the six-month ending 30 June 2023 were \$6.3 million and \$0.3 million respectively. The additions to oil & gas properties for the period of six months ended 30 June 2023 are mainly due to development costs of the FPSO, Karish North field and second oil train at the amount of \$115.3 million, the Cassiopea project in Italy at the amount of \$70.9 and the NEA/NI project in Egypt at the amount of \$63.1 million.

Borrowing costs capitalised for qualifying assets, included in oil & gas properties, for the six months ended 30 June 2023 amounted to \$3.5 million. The weighted average interest rates used was 5.42% for the six months ended 30 June 2023. There were no impairment indicators identified at 30 June 2023.

## 11. Intangible assets

	Exploration and evaluation assets \$'000	Goodwill \$'000	Other Intangible assets \$'000	Total \$'000
<b>Intangibles at Cost</b>				
<b>At 1 January 2022</b>	<b>205,333</b>	<b>101,146</b>	<b>9,707</b>	<b>316,186</b>
Additions	139,911	-	1,113	141,024
Other movements	-	-	280	280
Exchange differences	(6,890)	-	(125)	(7,015)
<b>At 31 December 2022</b>	<b>338,354</b>	<b>101,146</b>	<b>10,975</b>	<b>450,475</b>
Additions	18,438	-	550	18,988
Other movements	308	-	33	341
Exchange differences	7,486	-	201	7,687
<b>At 30 June 2023 (Unaudited)</b>	<b>364,586</b>	<b>101,146</b>	<b>11,759</b>	<b>477,491</b>
<b>Accumulated amortisation and impairments</b>				
<b>At 1 January 2022</b>	<b>83,279</b>	<b>-</b>	<b>4,766</b>	<b>88,045</b>
Charge for the period	39	-	595	634
Impairment	47,240	18,310	-	65,550
Exchange differences	(110)	-	(22)	(132)
<b>At 31 December 2022</b>	<b>130,448</b>	<b>18,310</b>	<b>5,339</b>	<b>154,097</b>
Charge for the period	62	-	386	448
Exchange differences	5,765	-	166	5,931
<b>At 30 June 2023 (Unaudited)</b>	<b>136,275</b>	<b>18,310</b>	<b>5,891</b>	<b>160,476</b>
<b>Net Carrying Amount</b>				
<b>At 31 December 2022</b>	<b>207,906</b>	<b>82,836</b>	<b>5,636</b>	<b>296,378</b>
<b>At 30 June 2023 (Unaudited)</b>	<b>228,311</b>	<b>82,836</b>	<b>5,868</b>	<b>317,015</b>

## 12. Net deferred tax (liability)/ asset

Deferred tax (liabilities)/assets	Property, plant and equipment	Right of use asset IFRS 16	Decommissioning	Prepaid expenses and other receivables	Inventory	Tax losses	Deferred expenses for tax	Retirement benefit liability	Accrued expenses and other short-term liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2022</b>	<b>(140,553)</b>	<b>(990)</b>	<b>89,440</b>	<b>(1,571)</b>	<b>183</b>	<b>120,180</b>	<b>11,030</b>	<b>266</b>	<b>9,388</b>	<b>87,373</b>
<i>Increase / (decrease) for the period through:</i>										
Profit or loss (Note 8)	(11,836)	(103)	41,688	1,642	265	83,814	(4,822)	(22)	(214)	110,412
Other comprehensive income	-	-	-	-	-	-	-	(64)	(2,799)	(2,863)
Exchange difference	3,466	15	(4,882)	115	(8)	(6,986)	-	(15)	(515)	(8,810)
<b>At 31 December 2022</b>	<b>(148,923)</b>	<b>(1,078)</b>	<b>126,246</b>	<b>186</b>	<b>440</b>	<b>197,008</b>	<b>6,208</b>	<b>165</b>	<b>5,860</b>	<b>186,112</b>
<i>Increase / (decrease) for the period through:</i>										
Profit or loss (Note 8)	(16,666)	(2,511)	(11,705)	(459)	(28)	(5,346)	(314)	63	2,168	(34,798)
Other comprehensive income	-	-	-	-	-	-	-	26	-	26
Exchange difference	(896)	(2)	2,799	1	8	3,027	-	2	81	5,020
<b>At 30 June 2023 (Unaudited)</b>	<b>(166,485)</b>	<b>(3,591)</b>	<b>117,340</b>	<b>(272)</b>	<b>420</b>	<b>194,689</b>	<b>5,894</b>	<b>256</b>	<b>8,109</b>	<b>156,360</b>
							<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022</b>		
							<b>\$'000</b>	<b>\$'000</b>		
Deferred tax liabilities							(76,173)	(56,114)		
Deferred tax assets							232,533	242,226		
<b>Net deferred tax assets</b>							<b>156,360</b>	<b>186,112</b>		

At 30 June 2023 the Group had gross unused tax losses of \$1,087.6 million (31 December 2022: \$1,093.8 million) available to offset against future profits and other temporary differences. A deferred tax asset (DTA) of \$194.7 million (2022: \$197.0 million) has been recognised on tax losses of \$781.7 million (31 December 2022: \$799.2 million), based on probable forecasted future profits. The Group did not recognise deferred tax on tax losses and other differences of \$543.7 million (31 December 2022 \$546.3million).

In Greece, Italy and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was \$73.8 million, \$28.5 million and \$12.9 million (2022: \$69.2 million, \$33.4 million and \$15.1 million) respectively. An additional DTA of \$117.3 million (2022: \$124.6 million) arose primarily in respect of deductible temporary differences related to property, plant and equipment, decommissioning provisions and accrued expenses, resulting in a total DTA of \$232.5 million

(2022: \$242.2 million). During the period, Italy recognised a DTA of \$28.5 million on tax losses of \$118.8 million in accordance with its latest tax losses utilisation forecast.

Greek tax losses (Prinos area) can be carried forward without limitation up until the relevant concession agreement expires (by 2039), whereas the tax losses in Israel, Italy and the United Kingdom can be carried forward indefinitely. Based on the Prinos area forecasts (including the Epsilon development), the deferred tax asset is fully utilised by 2030. In Italy, a DTA of \$102.3 million is recognised on decommissioning costs scheduled up until the year the Italian assets are estimated to enter into a declining phase; assuming there are available profits from Cassiopea and other long lived assets. In the UK, decommissioning losses are expected to benefit from tax relief up until 2027 in accordance with the latest taxable profits forecasts.

The Group has applied the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes in accordance with the Amendments to IAS 12 International Tax Reform: Pillar Two Model Rules, issued by the IASB in May 2023.

### 13. Cash and cash equivalents

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
Cash and bank deposits	346,369	427,888
	<b>346,369</b>	<b>427,888</b>

Bank deposits comprise deposits and other short-term money market deposit accounts that are readily convertible into known amounts of cash. The annual average interest rate on short-term bank deposits was 4.274% for the six months period ended 30 June 2023 (year ended 31 December 2022: 1.716%).

### 14. Restricted Cash

Restricted cash comprises cash retained under the Israel Senior Secured Notes (\$8.4 million) (31 December 2022: \$71.8 million) and the Greek State Loan (\$3.1million) (31 December 2022: \$3.0 million requirements).

### 15. Inventories

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
Crude oil	43,708	38,048
Gas	457	383
Raw materials and supplies	53,618	54,916
<b>Total inventories</b>	<b>97,783</b>	<b>93,347</b>

## 16. Trade and other receivables

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
<b>Trade and other receivables-Current</b>		
<u>Financial items:</u>		
Trade receivables	257,170	215,215
Receivables from partners under JOA	3,633	4,539
Other receivables	5,802	2,344
Government subsidies <sup>32</sup>	172	3,025
Refundable VAT	47,214	89,400
	<u>313,991</u>	<u>314,523</u>
<u>Non-financial items:</u>		
Deposits and prepayments <sup>33</sup>	26,323	15,084
Deferred issuance expenses	646	1,983
Other deferred expenses <sup>34</sup>	-	4,929
Accrued interest income	92	1,445
	<u>27,061</u>	<u>23,441</u>
	<b><u>341,052</u></b>	<b><u>337,964</u></b>
<b>Trade and other receivables-Non Current</b>		
<u>Financial items:</u>		
Other tax recoverable	15,477	14,701
	<u>15,477</u>	<u>14,701</u>
<u>Non-financial items:</u>		
Deposits and prepayments	11,836	11,726
Deferred borrowing fees <sup>35</sup>	3,449	-
Other non-current assets	5,765	513
	<u>21,050</u>	<u>12,239</u>
	<b><u>36,527</u></b>	<b><u>26,940</u></b>

<sup>32</sup>Government subsidies relate to grants from Greek Public Body for Employment and Social Inclusion (OAED) to financially support the Kavala Oil S.A. labour cost from manufacturing under the action plan for promoting sustainable employment in underdeveloped or deprived districts of Greece, such as the area of Kavala. In September 2020, the Greek Government issued a law and a subsequent ministerial decision whereby any legal person who has launched legal proceedings in relation to the aforementioned employment costs, may set off such receivables against tax liabilities provided the judicial proceedings already commenced are abandoned. Energean investigated the process and potential benefits of this approach decided to apply for the set off which has been approved. The first offset was in H1 2023, decreasing the receivable.

<sup>33</sup> Included in deposits and prepayments, are mainly prepayments for goods and services under the GSP Engineering, Procurement, Construction and Installation Contract (EPCIC) for Epsilon project.

<sup>34</sup> In accordance with the GSPAs signed with a group of gas buyers, the Company agreed to pay compensation to these counterparties due to the fact the gas supply date took place beyond a certain date being (30 June 2021), as defined in the GSPAs. The compensation, amounting to \$23 million was fully paid in 2021. The compensation was presented as a non-current asset (under the caption 'other deferred expenses') and accounted for as variable consideration and deducted from revenue as gas is delivered to the off-takers.

<sup>35</sup> Fees incurred in relation to the \$750 million senior secured note offering. For further details on the offering refer to note 26.

## 17. Share capital

The below tables outline the share capital of the Company.

	Equity share capital allotted and fully paid Number	Share capital \$'000	Share premium \$'000
<b>Issued and authorized</b>			
<b>At 1 January 2022</b>	<b>177,602,560</b>	<b>2,374</b>	<b>915,388</b>
Issued during the year			
- Share based payment	437,945	6	-
Share Premium Reduction <sup>36</sup>			(500,000)
<b>At 31 December 2022</b>	<b>178,040,505</b>	<b>2,380</b>	<b>415,388</b>
Issued during the period			
- Share based payment	1,018,441	13	-
<b>At 30 June 2023 (Unaudited)</b>	<b>179,058,946</b>	<b>2,393</b>	<b>415,388</b>

<sup>36</sup> Energean plc by special resolution reduced its share premium account, as confirmed by an Order of the High Court of Justice on the 14 June 2022.

## 18. Dividends

In line with the Group's dividend policy, Energean returned US\$0.60/share to shareholders in H1 2023, representing two-quarters of dividend payments. No dividends were declared in H1 2022.

	US\$ cents per share		\$' 000	
Dividends announced and paid in cash	2023	2022	2023	2022
February	30	-	53,332	-
May	30	-	53,332	-
	<b>60</b>	<b>-</b>	<b>106,663<sup>37</sup></b>	<b>-</b>

<sup>37</sup> Amounts may not cast due to rounding.

## 19. Borrowings

	30 June 2023 \$'000	31 December 2022 \$'000
<b>Non-current</b>		
<i>Bank borrowings - after two years but within five years</i>		
4.5% Senior Secured notes due 2024 (\$625 million)	-	620,461
4.875% Senior Secured notes due 2026 (\$625 million)	618,919	617,912
<i>Bank borrowings - more than five years</i>		
6.5% Senior Secured notes due 2027 (\$450 million)	443,697	442,879
5.375% Senior Secured notes due 2028 (\$625 million)	617,447	616,767
5.875% Senior Secured notes due 2031 (\$625 million)	616,320	615,890
BSTDB Loan and Greek State Loan Notes	106,854	61,437
<b>Carrying value of non-current borrowings</b>	<b>2,403,237</b>	<b>2,975,346</b>
<b>Current</b>		
4.5% Senior Secured notes due 2024 (\$625 million)	622,225	-
Convertible loan notes (\$50 million)	47,705	45,550
<b>Carrying value of current borrowings</b>	<b>669,930</b>	<b>45,550</b>
<b>Carrying value of total borrowings</b>	<b>3,073,167</b>	<b>3,020,896</b>

The Group has provided security in respect of certain borrowings in the form of share pledges, as well as fixed and floating charges over certain assets of the Group.

### US\$2,500,000,000 senior secured notes:

On 24 March 2021, the Group completed the issuance of US\$2.5 billion aggregate principal amount of senior secured notes. The Notes were issued in four series as follows:

1. Notes in an aggregate principal amount of US\$625 million, maturing on 30 March 2024, with a fixed annual interest rate of 4.500%.
2. Notes in an aggregate principal amount of US\$625 million, maturing on 30 March 2026, with a fixed annual interest rate of 4.875%.
3. Notes in an aggregate principal amount of US\$625 million, maturing on 30 March 2028, with a fixed annual interest rate of 5.375%.
4. Notes in an aggregate principal amount of US\$625 million, maturing on 30 March 2031, with a fixed annual interest rate of 5.875%.

The interest on each series of the Notes is paid semi-annually, on 30 March and on 30 September of each year.

The Notes are listed for trading on the TACT Institutional of the Tel Aviv Stock Exchange Ltd. (the "TASE").

The Company has provided the following collateral in favour of the Trustee:

1. First rank fixed charges over the shares of Energean Israel Limited, Energean Israel Finance Ltd and Energean Israel Transmission Ltd, the Karish & Tanin Leases, the gas sales purchase agreements ("GSPAs"), several bank accounts, Operating Permits (once issued), Insurance policies, the Company exploration licenses and the INGL Agreement.
2. Floating charge over all of the present and future assets of Energean Israel Limited and Energean Israel Finance Ltd.
3. Energean Power FPSO (subject to using commercially reasonable efforts, including obtaining Israel Petroleum Commissioner approval and any other applicable governmental authority).

Subsequent to 30 June 2023, the notes maturing on 30 March 2024 were refinanced. Please refer to note 26 for more details.

### Kerogen Convertible Loan

On 25 February 2021, the Group completed the acquisition of the remaining 30% minority interest in Energean Israel Ltd from Kerogen Investments No.38 Limited, Energean now owns 100% of Energean Israel Limited. This resulted in a reduction of the Group's reported non-controlling interest balance to \$nil at 31 December 2021.



The total consideration included:

- An up-front payment of \$175 million paid at completion of the transaction.
- Deferred cash consideration totalling \$180 million, which was paid in December 2022 (\$30 million) and July 2023 (\$150 million) from future cash flows and optimisation of the group capital structure, post-first gas from the Karish project.
- \$50 million of convertible loan notes (the “Convertible loan notes”), which have a maturity date of 29 December 2023, a strike price of £9.50, adjusted for dividend payment up to maturity date, and a zero-coupon rate.

**\$450,000,000 senior secured notes:**

On 18 November 2021, the Group completed the issuance of \$450 million of senior secured notes, maturing on 30 April 2027 and carrying a fixed annual interest rate of 6.5%.

The interest on the notes is paid semi-annually on 30 April and 30 October of each year.

The notes are listed for trading on the Official List of the International Stock Exchange (“TISE”).

The issuer is Energean plc and the Guarantors are Energean E&P Holdings, Energean Capital Ltd and Energean Egypt Ltd.

The company undertook to provide the following collateral in favour of the Security Trustee:

1. Share pledge of Energean Capital Ltd, Energean Egypt Ltd, Energean Italy Ltd
2. Fixed charges over the material bank accounts of the Company and the Guarantors (other than Energean Egypt Services JSC)
3. Floating charge over the assets of Energean plc (other than the shares of Energean E&P Holdings)

**Energean Oil and Gas SA (‘EOGSA’) loan for Epsilon/Prinos Development:**

On 27 December 2021 EOGSA entered into a loan agreement with Black Sea Trade and Development Bank for €90.5 million to fund the development of Epsilon Oil Field. The loan is subject to an interest rate of EURIBOR plus a margin of 2% on 90% of the loan (guaranteed portion) and 4.9% margin on 10% of the loan (unguaranteed portion). The loan has a final maturity date 7 years and 11 months after first disbursement.

On 27 December 2021 EOGSA entered into an agreement with Greek State to issue €9.5 million of notes maturing in 8 years with fixed rate -0.31% plus margin. The margin commences at 3.0% in year 1 with annual increases, reaching 6.5% in year 8.

At 30 June 2023 the loan has been fully drawn.

**Revolving Credit Facility (‘RCF’)**

On 8 September 2022, Energean signed a three-year \$275 million RCF with a consortium of banks, led by ING Bank N.V. The RCF facility size was subsequently increased on 19 May 2023 to \$300million. As at 30 June 2023, Energean have utilised \$110.5 million of the facility to provide letters of credit required for certain assets in the UK, Italy and Greece. At 30 June 2023 no amount had been drawn down by way of loans. The interest rate, if drawn by way of loans, is 5% + SOFR.

**Term Loan**

On the 17 March 2023 Energean signed an unsecured \$350 million two year term loan facility, which offers additional financial flexibility for the Group. The loan is currently undrawn. On completion of the refinancing of the March 2024 loan notes in Israel, based on the current terms of the loan agreement, the \$350 million will be cancelled. For further details on the refinancing please refer to Note 26.

**Capital management**

The Group defines capital as the total equity and net debt of the Group. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Group’s ability to continue as a going concern.

Energean is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Group may put in place new debt facilities, issue new shares for cash, repay debt, engage in active portfolio management, adjust the dividend payment to shareholders, or undertake other such restructuring activities as appropriate.

	30 June 2023 (Unaudited)	31 December 2022
	\$'000	\$'000
<b>Net Debt</b>		
Current borrowings	669,930	45,550
Non-current borrowings	2,403,237	2,975,346
Total borrowings	3,073,167	3,020,896

	30 June 2023 (Unaudited)	31 December 2022
	\$'000	\$'000
Less: Cash and cash equivalents	(346,369)	(427,888)
Restricted cash	(11,536)	(74,776)
<b>Net Debt (1)</b>	<b>2,715,262</b>	<b>2,518,232</b>
Total equity (2)	616,995	650,198
<b>Gearing Ratio (1/2):</b>	<b>440.1%</b>	<b>387.3%</b>

## Notes to the Condensed Consolidated Interim Financial Statements

### Reconciliation of liabilities arising from financing activities

	1 January 2023	Cash inflows	Cash outflows	Reclassification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Foreign exchange impact	30 June 2023 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2023</b>	<b>3,335,646</b>	<b>44,265</b>	<b>(102,530)</b>	<b>(877)</b>	<b>35,775</b>	<b>4,915</b>	<b>98,902</b>	<b>1,699</b>	<b>3,417,795</b>
Secured Senior Notes	2,913,909	-	(79,485)	(622,225)	-	-	84,184	-	2,296,383
Current portion of secured senior notes	-	-	-	622,225	-	-	-	-	622,225
Convertible loan notes	45,550	-	-	-	-	-	2,155	-	47,705
Long -term borrowings	61,437	44,265	(1,908)	(1,071)	-	-	2,661	1,470	106,854
Lease liabilities	32,272	-	(7,793)	194	35,775	4,915	711	229	66,303
Deferred licence payments	51,832	-	(13,344)	-	-	-	2,062	-	40,550
Contingent consideration	86,320	-	-	-	-	-	1,455	-	87,775
Deferred consideration for acquisition of minority	144,326	-	-	-	-	-	5,674	-	150,000

## 20. Retirement benefit liability

### 20.1 Provision for retirement benefits

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
Defined benefit obligation	1,736	1,675
<b>Provision for retirement benefits recognised</b>	<b>1,736</b>	<b>1,675</b>
Allocated as:		
Non-current portion	1,736	1,675

### 20.2 Defined benefit obligation

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
At 1 January	1,675	2,766
Current service cost	42	163
Interest cost	30	52
Extra payments or expenses	-	3,233
Actuarial gains/(losses) - from changes in financial assumptions	107	(267)
Benefits paid	(136)	(4,100)
Exchange differences	18	(172)
<b>At 30 June / 31 December</b>	<b>1,736</b>	<b>1,675</b>

## 21. Provisions

	Decommissioning provision \$'000	Litigation and other provisions \$'000	Total \$'000
<b>At 1 January 2023</b>	<b>808,757</b>	<b>9,346</b>	<b>818,103</b>
Change in estimates	(56,847)	(2,204)	(59,051)
<i>Recognised in property, plant and equipment</i>	<i>(34,917)</i>	<i>-</i>	<i>(34,917)</i>
<i>Recognised in operating profit</i>	<i>(21,930)</i>	<i>(2,204)</i>	<i>(24,134)</i>
Payments	(3,782)		(3,782)
Unwinding of discount	14,540		14,540
Currency translation adjustment	19,447	140	19,587
<b>At 30 June 2023 (Unaudited)</b>	<b>782,115</b>	<b>7,282</b>	<b>789,397</b>
<b>Current provisions</b>	<b>8,534</b>	<b>-</b>	<b>8,534</b>
<b>Non-current provisions</b>	<b>773,581</b>	<b>7,282</b>	<b>780,863</b>

#### Decommissioning provision

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2042, when the producing oil and gas properties are expected to cease operations. The decrease in the estimate is predominantly driven by the change in the discount rate assumption at 30 June 2023.

The key assumptions underpinning the estimated decommissioning provision are as follows:

	Inflation assumption 30 June 2023	Discount rate assumption 30 June 2023	Cessation of production assumption	Spend in 2023	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
Greece	1.6%- 2.2%	3.70%	2034	-	14,964	13,036
Italy	4.5% - 2.0%	4.30%	2023-2042	3,470	486,273	519,749
UK	3.10%	4.58%	2023-2031	312	178,921	176,063
Israel <sup>38</sup>	3.05%-1.59% <sup>1</sup>	3.92% <sup>1</sup>	2042	-	87,400	84,299
Croatia	4.5% -2.0%	4.30%	2032	-	14,557	15,610
<b>Total</b>				<b>3,782</b>	<b>782,115</b>	<b>808,757</b>

<sup>38</sup>US inflation rate and US Bond rates have been used.

#### Litigation and other claims provisions

Litigation and other claim provision relates to litigation actions currently open in Italy with the Termoli Port Authority in respect of the fees payable under the marine concession regarding FSO Alba Marina serving the Rospo Mare field in Italy. Energean Italy Spa has appealed these cases to the Campobasso Court of Appeal. None of the other cases has yet had a decision on the substantive issue. The Group provided €3.6 million (c\$4.0 million) against an adverse outcome of these court cases.

Energean Italy Spa has currently open litigations with three municipalities in Italy related to the imposition of real estate municipality taxes (IMU/TASI), interest and related penalties concerning the periods 2016 to 2019. For the years before 2019, Edison SpA bears uncapped liability for any amount assessed according to the sale and purchase agreement (SPA) signed between the companies while Energean is liable for any tax liability related to tax year 2019. For all three cases, Energean Italy SpA (together with Edison SpA, as appropriate) filed appeals presenting strong legal and technical arguments for reducing the assessed taxes to the lowest possible level as well as cancelling entirely the imposed penalties. The Group strongly believes based on legal advice received that the outcome of the court decisions will be in its favour with no material exposure expected in excess of the provision of \$2.1 million recognised.

The remaining balance in other provisions pertains to a potential claim in Egypt.

It is not currently possible to accurately predict the timing of the settlement of these claims and any resultant cash outflows. The provisions have been classified as non-current liabilities based on the timing of the next expected court hearing dates for each matter being beyond 12 months from 30 June 2023.

## 22. Trade and other payables

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
<b>Trade and other payables-Current</b>		
<u>Financial items:</u>		
Trade accounts payable	171,519	298,091
Payables to partners under JOA <sup>39</sup>	103,741	58,336
Deferred licence payments due within one year <sup>40</sup>	12,852	13,345
Deferred consideration for acquisition of minority <sup>41</sup>	150,000	144,326
Other creditors	35,746	34,644
Short term lease liability	18,116	9,208
Vat payable	2,407	-
	<u>494,381</u>	<u>557,950</u>
<u>Non-financial items:</u>		
Contract Liability <sup>42</sup>	-	56,230
Accrued Expenses <sup>43</sup>	131,280	98,650
Other finance costs accrued	40,512	39,672
Social insurance and other taxes	4,749	4,372
	<u>176,541</u>	<u>198,924</u>
	<b><u>670,922</u></b>	<b><u>756,874</u></b>
<b>Trade and other payables-Non Current</b>		
<u>Financial items:</u>		
Trade and other payables <sup>44</sup>	169,869	169,360
Deferred licence payments <sup>40</sup>	27,698	38,488
Contingent consideration (note 7)	87,775	86,320
Long term lease liability	48,187	23,063
	<u>333,529</u>	<u>317,231</u>
<u>Non-financial items:</u>		
Social insurance	595	827
	<u>595</u>	<u>827</u>
	<b><u>334,124</u></b>	<b><u>318,058</u></b>

<sup>39</sup> Payables related to operated Joint operations primarily in Italy.

<sup>40</sup> In December 2016, Energean Israel acquired the Karish and Tanin offshore gas fields for a \$40.0 million closing payment with an obligation to pay additional consideration of \$108.5 million plus interest at an annual rate of 4.6% in ten equal annual payments. As at 30 June 2023 the total discounted deferred consideration liability remaining was \$40.6 million (31 December 2022: \$51.8 million).

<sup>41</sup> The deferred consideration was paid subsequent to period end, in July 2023.

<sup>42</sup> In June 2019, Energean signed an agreement with Israel Natural Gas Lines ("INGL") for the transfer of title (the "Handover") of the nearshore and onshore part of the infrastructure that will deliver gas from the Karish and Tanin FPSO into the Israeli national gas transmission grid. As consideration, INGL will pay Energean 369 million Israeli shekel (ILS) (c. \$115 million) for the infrastructure being built by Energean which will be paid in accordance with milestones detailed in the agreement. The agreement covers the onshore section of the Karish and Tanin infrastructure and the nearshore section of pipeline extending to approximately 10km offshore. The Handover was completed at the end of March 2023. Following Handover, INGL is responsible for the operation and maintenance of this part of the infrastructure and the related asset (refer to note 10) and the contract liability was derecognised. The final consideration (\$7.3 million) is receivable after Handover and recognised within other receivables.

<sup>43</sup> Included in trade payables and accrued expenses are mainly Karish field-related development expenditures, development expenditure for the Cassiopea project in Italy and the NEA/NI project in Egypt.

<sup>44</sup> The amount represents an amount payable to Technip in respect of costs incurred starting 1 April 2022 until completion, in terms of the EPCIC contract. The amount is payable in eight equal quarterly deferred payments due after practical completion date and therefore has been discounted at 5.831% p.a. (being the yield rate of the senior secured loan notes, maturing in 2024, at the date of entering into the settlement agreement).

## 23. Share based payments

### Analysis of share-based payment charge

	30 June (Unaudited)	
	2023	2022
	\$'000	\$'000
Energean Deferred Bonus Plan (DSBP)	905	609
Energean Long Term Incentive Plans (LTIP)	2,389	2,217
<b>Total share-based payment charge</b>	<b>3,294</b>	<b>2,826</b>
Capitalised to intangible and tangible assets	-	109
Expensed as cost of sales	354	-
Expensed as administration expenses	2,940	2,717
<b>Total share-based payment charge</b>	<b>3,294</b>	<b>2,826</b>

#### **Energean Long Term Incentive Plan (LTIP)**

Under the Energean plc's 2018 LTIP rules, senior executives may be granted conditional awards of shares or nil cost options. Nil cost options are normally exercisable from three to ten years following grant provided an individual remains in employment. Awards are subject to performance conditions (including Total Shareholder Return (TSR) normally measured over a period of three years. Vesting of awards or exercise of nil cost options is generally subject to an individual remaining in employment except in certain circumstances such as good leaver and change of control. Awards may be subject to a holding period following vesting. No dividends are paid over the vesting period; however, Energean's Board may decide at any time prior to the issue or transfer of the shares in respect of which an award is released that the participant will receive an amount (in cash and/or additional shares) equal in value to any dividends that would have been paid on those shares on such terms and over such period (ending no later than the Release Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

The weighted average remaining contractual life for LTIP awards outstanding at 30 June 2023 was 1.6 years, number of shares outstanding 1,752,354 and weighted average price of £10.46.

#### **Deferred Share Bonus Plan (DSBP)**

Under the DSBP, a portion of any annual bonus of a Senior Executive nominated by the Remuneration & Talent Committee, may be deferred into shares. Deferred awards are usually granted in the form of conditional share awards or nil-cost options (or, exceptionally, as cash-settled equivalents). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control.

The weighted average remaining contractual life for DSBP awards outstanding at 30 June 2023 was 1.3 years, number of shares outstanding 266,801 and weighted average price of £11.50.

## 24. Related parties

### **24a. Related party relationships**

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Directors of Energean Plc are considered to be the only key management personnel as defined by IAS 24. The following information is provided in relation to the related party transaction disclosures provided in note 24b below:

**Seven Maritime Company (Seven Marine)** was a related party company controlled by one the Company's shareholders Mr Efstathios Topouzoglou. Seven Marine owns the offshore supply ship Energean Wave which support the Group's operations in northern Greece. From March 2022, Mr Efstathios Topouzoglou no longer controlled Seven Maritime neither indirectly (through Oilco) nor directly.

**Capital Earth:** During 2022 the Group received consultancy services from Capital Earth Limited, a consulting company controlled by the spouse of one of Energean's executive directors, for the provision of Group Corporate Social Responsibility Consultancy and Project Management Services. No services were received in 2023.

**Prime Marine Energy Inc:** During 2020 Energean Israel, purchased from Prime Marine Energy Inc, a company controlled by a non-executive director and shareholder of Energean plc, a Field Support Vessel ("FSV"). The FSV will provide significant in-country capability to support the Karish project, including FPSO re-supply, crew changes, holdback operations for tanker offloading, emergency subsea intervention, drilling support and emergency response. The purchase of this multi-purpose vessel will enhance operational efficiencies and economics when compared to the leasing of multiple different vessels for the various activities. The agreement with Prime Marine Energy Inc was terminated on 19 October 2022. In December 2022 the FSV was towed to Greece for completion of the works under Energean's supervision. The FSV arrived in Israel subsequent to period end, in August 2023.

## 24b. Related party transactions

### Purchases of goods and services

		30 June (Unaudited) 2023 \$'000	2022 \$'000
	<u>Nature of transactions</u>		
Other related party "Seven Marine"	Vessel leasing	-	1,079
Other related party "Prime Marine Energy Inc"	Construction of field support vessel	-	1,556
Other related party "Capital Earth Ltd"	Consulting services	-	48
		-	<b>2,683</b>

## 24c. Related party balances

### Payables

		30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
	<u>Nature of balance</u>		
Seven Marine	Vessel leasing	-	702
		-	<b>702</b>

## 25. Commitments and contingencies

In acquiring its oil and gas interests, the Group has pledged that various work programmes will be undertaken on each permit/interest. The exploration commitments in the following table are an estimate of the net cost to the Group of performing these work programmes:

	30 June 2023 (Unaudited) \$'000	31 December 2022 \$'000
<b>Capital Commitments:</b>		
Due within one year	37,895	16,607
Due later than one year but within two years	51,700	57,639
Due later two years but within five years	2,598	1,658
	<b>92,193</b>	<b>75,904</b>



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**Contingent liabilities:*****Performance guarantees:***

Greece	4,248	4,170
Israel	53,371	97,572
Egypt	-	2,000
UK	95,330	83,976
Italy	11,676	11,461
	<b>164,625</b>	<b>199,179</b>

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**Issued guarantees:**

Karish and Tanin Leases (\$25 million) – As part of the requirements of the Karish and Tanin Lease deeds, the Group provided the Ministry of National Infrastructures, Energy and Water with bank guarantees for each lease. The bank guarantees expire 29 June 2023.

Blocks 12, 21, 23 and 31 (\$21 million) – As part of the requirements of the exploration and appraisal licences which granted to the Group during the Israeli offshore bid in December 2017, the Group provided the Ministry of National Infrastructures, Energy and Water in January 2018 with bank guarantees for all 5 blocks mentioned above. The bank guarantees are in force until 13 January 2024.

Israeli Natural Gas Lines (“INGL”) (\$2.6 million) – As part of the agreement signed with INGL on June 2019 the Group provided INGL bank guarantee in order to secure the milestone payments from INGL. These bank guarantees are in force until January 2024.

Israel Other (\$4.4 million) – As part of ongoing operations in Israel, the Group has provided various bank guarantees to third parties in Israel.

United Kingdom: Following the Edison E&P acquisition, the Group issued letters of credit amounting to \$95.3 million for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.

Italy: The Group issued letters of credit amounting to \$11.7 million for decommissioning obligations and other obligations under the Italian licenses.

Greece (\$4 million): The Group issued letters of credit amounting for obligations under the Block 2.

**Legal cases and contingent liabilities**

The Group had no material contingent liabilities as of 30 June 2023 and 31 December 2022.

**26. Subsequent events****Pricing of an offering of US\$750,000,000 senior secured notes**

Subsequent period end, Energean priced the offering of \$750 million aggregate principal amount of senior secured notes due 30 September 2033, with a fixed annual interest rate of 8.5%. The interest on the Notes will be paid semi-annually, on March 30 and September 30 of each year, beginning on March 30, 2024. The issuance of the Notes was completed on 11 July 2023, subject to satisfaction of customary conditions. The Notes are expected to be listed for trading on the TASE-UP of the Tel Aviv Stock Exchange Ltd., subject to the approval of the TASE.

The proceeds from the Offering, upon release from escrow are expected to be used to repay the \$625 million March 2024 notes, pay fees and expenses associated with this refinancing, contribute towards funding the interest payment reserve account, and contribute towards the payment of the final deferred consideration to Kerogen.

## 27. Subsidiary undertakings

At 30 June 2023, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 30 June 2023 (%)	Shareholding At 31 December 2022 (%)
Energean E&P Holdings Ltd	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Capital Ltd	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Hydrogean Ltd	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	N/A
Energean Group Services Limited	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Ave. 151 25 Marousi Athens, Greece	Oil and gas exploration, development and production	100	100
Energean International Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Montenegro Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Transmission LTD	Andre Sakharov 9, Haifa, Israel	Gas transportation license holder	100	100
Energean Israel Finance LTD	Andre Sakharov 9, Haifa, Israel	Financing activities	100	100
Energean Egypt Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Hellas Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Italy S.p.a.	Piazza Sigmund Freud 1 20154 Milan, Italy	Oil and gas exploration, development and production	100	100
Energean International E&P S.p.a.	Piazza Sigmund Freud 1 20154 Milan, Italy	Oil and gas exploration, development and production	100	100

<b>Name of subsidiary</b>	<b>Country of incorporation / registered office</b>	<b>Principal activities</b>	<b>Shareholding At 30 June 2023 (%)</b>	<b>Shareholding At 31 December 2022 (%)</b>
Energean Sicilia Srl	Via Salvatore Quasimodo 2 - 97100 Ragusa (Ragusa)	Oil and gas exploration, development and production	100	100
Energean Exploration Limited	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean UK Ltd	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Egypt Energy Services JSC	Building 11, 273 Palestine Street New Maadi , Cairo EGYPT	Oil and gas exploration, development and production	100	100

## 28. Exploration, Development and production interests

### Development and Production

Country	Licence /Unit area	Fields	Fiscal Regime	Group's working interest	Joint Operation	Operator
<b>Israel</b>						
	Karish	Karish, Karish Main	Concession	100%	No	NA
	Tanin	Tanin	Concession	100%	No	NA
<b>Egypt</b>						
	Abu Qir	Abu Qir, Abu Qir North, Abu Qir West, Yazzi (32.75%)	PSC	100%	No	NA
	NEA	Yazzi (67.25%)	PSC	100%	No	NA
		Python	PSC	100%	No	NA
	NI	Field A (NI-1X), Field B (NI-3X), NI-2X, Viper (NI-4X)	PSC	100%	No	NA
<b>Greece</b>						
	Prinos	Prinos, Epsilon	Concession	100%	No	NA
	South Kavala		Concession	100%	No	NA
	Katakolo	Katakolo (undeveloped)	Concession	100%	No	NA
<b>Italy</b>						
	C.C6.EO	Vega A (Vega B, undeveloped)	Concession	100%	Yes	Energean
	B.C8.LF	Rospo Mare	Concession	100%	Yes	Energean
	Fiume tenna	Verdicchio	Concession	100%	No	NA
	B.C7.LF	Sarago, cozza, vongola	Concession	95%	Yes	Energean
	B.C11.AS GIANNA	Gianna (undeveloped)	Concession	49%	Yes	ENI
	Garaguso	Accettura	Concession	50%	Yes	Energean
	A.c14.AS	Rosanna and Gaia	Concession	50%	Yes	ENI
	A.C15.AX	Valentina, Raffaella, Emanuela, Melania	Concession	10%	Yes	ENI
	A.c16.AG	Delia, Demetra, Sara, Dacia, Nicoletta	Concession	30%	Yes	ENI
	A.C8.ME	Anemone and Azelea	Concession	19%	Yes	ENI
	Masseria Monaco	Appia and Salacaro (undeveloped)	Concession	50%	Yes	Energean
	G.C1.AG	Cassiopea , Gemini, Centauro	Concession	40%	Yes	ENI
	B.C14.AS	Calipso and Clara West	Concession	49%	Yes	ENI

Country	Licence /Unit area	Fields	Fiscal Regime	Group's working interest	Joint Operation	Operator
	B.C20.AS	Carlo, Clotilde e Didone (undeveloped)	Concession	49%	Yes	ENI
	Montignano	Cassiano and Castellaro	Concession	50%	Yes	Energean
	B.C13.AS	Clara Est, Clara Nord, Clara NW, (Cecilia undeveloped)	Concession	49%	Yes	ENI
	Comiso (EIS)	Comiso	Concession	100%	No	NA
	A.c13.AS	Daria, ( Manuela ,Arabella, Ramona undeveloped)	Concession	49%	Yes	ENI
	B.C10.AS	Emma West and Giovanna	Concession	49%	Yes	ENI
	A.C36.AG	Fauzia	Concession	40%	Yes	ENI
	Torrente menocchia	Grottammare (undeveloped)	Concession	88%	Yes	Petrorep
	Montegranaro	Leoni	Concession	50%	Yes	Gas Plus
	Lucera	Lucera	Concession	4.8%	Yes	GPI
	Monte Urano	San Lorenzo	Concession	40%	Yes	Energean
	A.C21.AG	Naide	Concession	49%	Yes	ENI
	Colle di lauro	Portocannone	Concession	62%	Yes	Energean
	Porto civitanova	Porto civitanova	Concession	40%	Yes	GPI
	Quarto	Quarto	Concession	33%	Yes	Padana Energia
	A.C17.AG	Regina	Concession	25%	Yes	ENI
	S. Andrea		Concession	50%	Yes	Canoel
	B.C2.LF	San Giorgio Mare	Concession	95%	Yes	Energean
	San Marco	San Marco	Concession	100%	No	NA
	B.C1.LF	Santo Stefano	Concession	96%	Yes	Energean
	Mafalda	Sinarcia	Concession	40%	Yes	Gas Plus
	B.C9.AS	Squalo Centrale	Concession	33%	Yes	ENI
	Massignano	Talamonti	Concession	50%	Yes	Energean
	Masseria Grottavecchia	Traetta	Concession	14%	Yes	Canoel
	S. Anna (EIS)	Treasures	Concession	25%	Yes	Enimed
	Torrente Celone	Vigna Nocelli (Masseria Conca undeveloped)	Concession	50%	Yes	Rockhopper Italia
<b>UK</b>						
	Tors	Garrow, Kilmar	Concession	68%	Yes	Alpha Petroleum

Country	Licence /Unit area	Fields	Fiscal Regime	Group's working interest	Joint Operation	Operator
	Markham		Concession	3%	Yes	Spirit Energy
	Scott		Concession	10%	Yes	CNOOC
	Telford		Concession	16%	Yes	CNOOC
	Wenlock		Concession	80%	Yes	Alpha Petroleum
<b>Croatia</b>						
	Izabela		PSC	70%	No	NA

## Exploration

Country	Concession	Fields	Fiscal Regime	Group's working interest	Joint Operation	Operator
<b>Israel</b>						
	Blocks 12, 21, 23, 31	Athena, Zeus, Hera, Hermes and Hercules	Concession	100%	No	NA
<b>Egypt</b>						
	North East Hap'y		PSC	30%	Yes	ENI
<b>Greece</b>						
	Ioannina		Concession	100%	No	N/AI
	Block-2		Concession	75%	Yes	Energean
<b>Italy</b>						
	A.R.78.RC		Concession	10%	Yes	ENI
	G.R13.AG	Lince prospect	Concession	40%	Yes	ENI
	G.R.14.AG	Panda, Vela prospect	Concession	40%	Yes	ENI
<b>UK</b>						
	Glengorm		Concession	25%	Yes	CNOOC
	Isabella		Concession	10%	Yes	Total Energies E&P North Sea UK Limited
<b>Montenegro</b>						
	Block 26, 30		Concession	100%	No	NA
<b>Croatia</b>						
	Irena		PSC	70%	No	NA