

Energean plc
("Energean" or the "Company")
Results for the Half Year Ended 30 June 2025

London, 11 September 2025 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to announce its half-year results for the six months ended 30 June 2025 ("H1 2025").

Mathios Rigas, Chief Executive Officer of Energean, commented:

"Our business has remained resilient, despite the external geopolitical and market pressures, underpinned by disciplined capital management and cost control, a clear focus on long-term value creation and delivery of operational excellence; in August alone Group production was 178 kboed, showcasing strong summer demand for our gas in Israel and strong performance of the Energean Power FPSO. Despite the temporary suspension of operations in Israel for two weeks during the peak summer months, as ordered by the Ministry due to geopolitical factors, net profit increased during the period and we are therefore pleased to declare our regular quarterly dividend today.

"So far this year, we have: secured over \$4 billion in new, long-term gas contracts that brings the total value of contracted gas to around \$20 billion for the next 20 years; ensured that our Katlan project continues to progress on time and on budget; received the first tranche of grant funding for our Prinos carbon storage project; sanctioned the Irena development offshore Croatia; and made positive progress in merging our Egypt concessions to optimise value.

"Looking ahead, our strategic priorities are clear. First, in Israel, we are focused on reliable production and sales to the domestic market which is the bedrock of our cashflow, followed by finalising export opportunities to enhance sales where we see strong long-term demand for our gas in the region. Second, we are working at pace to mature both organic and inorganic options for the continuation of our growth trajectory. And third, for our other two key business drivers, quarterly dividends and deleveraging, we are actively exploring all strategic options within our existing portfolio to maximise value for our shareholders. We are excited by the opportunities before us and remain committed to delivering long-term value across all areas of our business."

Financial results summary

	H1 2025 Energean Group	H1 2024¹ Energean Group	Increase/ (Decrease) %
Average daily working interest production (kboed)	138	146	(5%)
Sales revenue (\$m)	804	867	(7%)
Realised weighted average liquid price (\$/boe)	61.6	74.8	(18%)
Realised weighted average gas (\$/mcf)	5.2	4.6	12%
Cash cost of production ² (\$m)	272	271	-%
Cash cost of production per barrel (\$/boe)	11	10	10%
Cash G&A ³	21	19	11%
Adjusted EBITDAX ⁴ (\$m)	505	568	(11%)
Profit after tax (\$m)	110	89	24%
Earnings per share (\$ per share)	\$0.60	\$0.48	25%
Cash flow from operating activities (\$m)	555	527	5%
Capital expenditure (\$m)	297	393	(24%)
Dividend per share (\$ per share)	\$0.60	\$0.60	-%

¹ As described in the Basis of preparation note to the condensed consolidated interim financial statements (note 2), the business previously classified as discontinued operation was reclassified to continuing operations and the comparative financial information has been restated as if that business had never met the criteria to be classified as held for sale.

² Cash cost of production is defined later in the financial review.

³ Cash G&A is defined later in the financial review.

⁴ Adjusted EBITDAX is defined later in the financial review. Energean uses adjusted EBITDAX as a core business KPI.

	H1 2025 Energean Group	FY 2024 Energean Group
Total borrowings (\$m)	3,488	3,270
Cash and cash equivalents and restricted cash (\$m)	487	321
Net debt (\$m) (including restricted cash)	3,000	2,949
Leverage Ratio (Net Debt/ Adjusted EBITDAX ⁵)	2.7x	2.5x

Operational Highlights

- Strong safety performance and emissions reduction achieved:
 - Lost Time Injury Frequency of 0.37 (H1 2024: 0.42) and Total Recordable Injury Rate of 0.37 (H1 2024: 1.27), well below the Group's full year targets.
 - Scope 1 and 2 emissions intensity of 8.3 kgCO₂e/boe, a 2% reduction year-on-year (H1 2024: 8.5 kgCO₂e/boe).
- Group production during H1 2025 was 138 kboed (84% gas) (H1 2024: 146 kboed), down year-on-year due to the temporary suspension of production in Israel in June 2025, following a directive from the Ministry of Energy and Infrastructure due to regional geopolitical developments.
 - Group production has subsequently increased since the resumption of production in Israel, with Group output averaging 147 kboed for the eight-months to August 2025 and 178 kboed in August alone.
- Focused on long-term value creation in Israel:
 - Core Katlan development project progressing on budget and on schedule for first gas in H1 2027.
 - Over \$4 billion of new gas sales agreements signed during the period.
 - Energean intends to book capacity in the new onshore Nitzana export pipeline to boost future sales. In addition, Energean is working in coordination with potential buyers and the regulator to secure further export opportunities to maximise sales in the shoulder months⁶.
- Optimising asset value outside of core Israel base:
 - In Egypt, concession merger discussions are well advanced to optimise and extend the economic life of its Abu Qir, NEA and NI concessions.
 - In Italy, a work programme amendment was submitted post-period end for the potential Vega West development.
 - In Croatia, Final Investment Decision was taken post-period end on the Irena gas field, with first gas expected in H1 2027.
 - In Greece, post-period end, the first grant instalment of the Recovery and Resilience Facility ("RRF") was received for its carbon storage project. Drilling, funded by the RRF scope, is targeted in 2026.

Financial Highlights

- H1 2025 financial performance, relative to H1 2024, impacted by: (1) the planned shutdown for essential works for the second oil train development in March in addition to the Ministry ordered suspension of production for security reasons in June and; (2) lower Brent prices.
 - Revenues of \$804 million (H1 2024: \$867 million), adjusted EBITDAX of \$505 million (H1 2024: \$568 million)
 - Profit after tax of \$110 million (H1 2024: \$89 million) reflecting zero impairments in H1 2025 (compared to a \$79 million impairment of exploration and evaluation assets in the prior year). This benefit was partly offset by lower taxable profits and a \$27 million foreign exchange loss (H1 2024: \$11 million gain).

⁵ The leverage ratio is calculated using annualised Adjusted EBITDAX based on actual H1 2025 performance.

⁶ Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

- Net debt of \$3,000 million, an increase versus 31 December 2024 (\$2,949 million) primarily due to the temporary suspension of production in Israel.
- Cash and cash equivalents of \$487 million and total liquidity of \$1,175 million, which includes multiple available liquidity lines.

Corporate and Commercial Highlights

- Dividends of \$110 million (60 US cents per share) returned to shareholders in the period.
 - Q2 2025 dividend of 30 US cents/share declared today, scheduled to be paid on 30 September 2025⁷.
- Redemption date for the full principal amount of \$625 million 2026 Energean Israel Limited (“EISL”) notes scheduled for 21 September 2025. Energean Israel’s term loan will be drawn to repay the notes.
- \$300 million Revolving Credit Facility maturity extended to September 2028.
- Sale of Egypt, Italy and Croatia portfolio terminated in March 2025 due to certain regulatory approvals not having been obtained (or waived) by the buyer as of the longstop date of 20 March 2025 in accordance with the terms of the binding Sale and Purchase Agreement (“SPA”) signed on 19 June 2024.

2025 Guidance & Outlook

Energean expects the following for the year ahead for the Group:

- Production guidance of 145-155 kboed, lowered from 155-165 kboed as a direct result of the temporary suspension of production in Israel in June and a deferral of commissioning of the second oil train to late Q4 2025 to avoid non-essential shut-downs during peak demand periods. Standalone Israel guidance is now 105-115 kboed. Rest of Portfolio guidance is unchanged at c. 40 kboed.
- Cost of production (including royalties) of \$560-600 million, lowered from \$590-640 million. Israel guidance now \$320-340 million as a result of lower royalties due to the revised production outlook. Rest of Portfolio guidance now \$240-260 million, a lowering of the top end of the range based on actual performance.
- Development and production capital expenditure maintained at \$480-520 million.
- Decommissioning expenditure of \$60-80 million, lowered from \$80-100 million due to a deferral of platform removal activities and cost savings in the UK.
- Year-end 2025 net debt is expected to be \$2,900-\$3,100 million, reflecting the revised production outlook in Israel.
- Mature organic and inorganic opportunities to grow the business.
- Review strategic options within the portfolio to maximise shareholder value.

Conference Call

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

Webcast: <https://www.lsegissuerservices.com/spark-insights/EnergeanOilGas/events/24f7a74e-50c6-4d17-b9c2-91477eb40d91>

Conference call registration: <https://registrations.events/direct/LON18376381>

Please note, once you register for the conference call line you will receive your unique dial-in details and passcode.
The presentation slides will be made available on the website shortly at www.energean.com

⁷ Payment date is stated as the date upon which payment is initiated by Energean.

Enquiries

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Operational Review

Health, Safety and the Environment

In H1 2025, the Loss Time Injury Frequency ("LTIF") Rate was 0.37 (H1 2024: 0.42) and the Total Recordable Incident Rate ("TRIR") was 0.37 (H1 2024: 1.27), an improvement versus the prior year and well below the Group's full year targets.

Scope 1 and 2 emissions intensity on an equity share basis was 8.3 kgCO₂e/boe, a reduction of 2% from H1 2024 (8.5 kgCO₂e/boe) due to lower year-on-year emissions in Egypt.

Production and Operational Update

Group average working interest production was 138 kboed (84% gas), down 5% year-on-year owing largely to the temporary suspension of production in Israel in June. Output was subsequently restored and Group production has averaged 147 kboed in the eight months to 31 August 2025 and 178 kboed in August alone.

	H1 2025 Kboed	H1 2024 Kboed	% change	8-months to 31 August 2025 Kboed
Israel	94 (inc. 2.3 bcm of gas)	104 (inc. 2.5 bcm of gas)	(10%)	105
Rest of portfolio	44 (inc. 29 in Egypt)	42 (inc. 31 in Egypt)	2%	42
Total production	138	146	(5%)	147

This table may not cast due to rounding.

Israel

Karish and Karish North

FPSO uptime⁸ (excluding planned shutdowns and Ministry ordered suspensions) averaged 97% for the 6-months to 30 June 2025. On 13 June 2025, the Ministry of Energy Infrastructure ordered a temporary suspension of production and activities of the Energean Power FPSO, following geopolitical escalation in the region, during which all non-essential personnel were demobilised from the FPSO, including those working on the second oil train commissioning project. Production was subsequently restarted on 25 June 2025. Commissioning of the second oil train, which will result in an increase in liquids production capacity, was subsequently deferred until late Q4 2025 to avoid non-essential shut-downs during peak demand periods.

Katlan

Energean's Katlan project remains on budget and on schedule for first gas in H1 2027. During H1 2025, Energean signed a drilling contract with Saipem SpA for its 2026 drilling campaign that includes the Athena and Zeus

⁸ Uptime is defined as the number of hours that the Energean Power FPSO was operating.

production wells and options for two additional wells. Also in the period, an Engineering, Procurement and Construction (“**EPC**”) contract with NOV Process & Flow Technologies AS was signed for the upgrade of the Floating Production Storage and Offloading (“**FPSO**”) topsides related to Methanol and Mono-Ethylene Glycol (“**MEG**”) treatment, injection and storage. All the major Katlan contracts have now been agreed on budget in line with the \$1.2 billion Final Investment Decision announcement made by Energean in July 2024.

Commercial

Domestic

In line with the Group's target to sign new long-term gas contracts, two new gas sales agreements were signed during the period to supply two new power plants to meet Israel's growing gas demand. Combined, these contracts amount to over \$4 billion in future revenues over the next two decades⁹, which brings the total contracted revenues over a 20-year period to around \$20 billion.

In January 2025, a binding term sheet was signed with Dalia Energy Companies Ltd. for the supply of up to 0.1 bcm/yr from April 2026, rising to up to 0.5 bcm/yr from around January 2030 and then at least 1 bcm/yr from June 2035 onwards, and excludes supply in the summer months¹⁰ between 2026-2034.

In April 2025, a Gas Sale and Purchase Agreement (“**GSPA**”) was signed with Kesem Energy Ltd for the supply of ~1 bcm/yr from around the middle of the 2030s until the end of the contract period. Prior to this, Energean Israel will supply limited quantities of gas intermittently.

Exports

Energean intends to book capacity in the new onshore Nitzana export pipeline to boost future sales. In addition, Energean is working in coordination with potential buyers and the regulator to secure further export opportunities¹¹ to maximise sales in the shoulder months. Volumes from the Katlan lease carry no export restrictions¹².

Rest of Portfolio

Energean is focused on maximising value at its operations in Egypt, Italy, Croatia, UK and Greece, which together produced 44 kboed in H1 2025.

In Egypt, Energean is in advanced discussions with the Egyptian authorities to merge Energean's three production concessions (Abu Qir, NEA and NI) into a single concession. The resultant single concession is expected to improve the commercial and fiscal conditions, unlock new development and exploration opportunities, and extend the economic life of the fields. The Group's net receivables position (after provision revision for expected credit loss) at 30 June 2025 was \$239 million, of which \$189 million was classified as overdue. While the receivables position is flat year-on year, the Group expects greater receivables collection in the second half of the year, as seen historically between 2020-2024 and ultimately expects to see a gradual reduction moving forward. Total Egypt production averaged 29 kboed in H1 2025, demonstrating successful arrest of typical natural decline in these assets following strong performance of the Location B well.

In Italy, a work programme amendment was submitted to the Ministry in July for the potential Vega West development, which contains ~10 mmbbl in the first phase and an additional 23 mmbbl in the full development scenario¹³. Production at Rospo Mare is expected to resume in early Q4 2025 at rates of 2 kbbl/d following the fire

⁹ Dalia binding term sheet over ~18 years and Kesem GSPA over ~17 years.

¹⁰ Summer months defined as between June to September.

¹¹ Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

¹² As per the existing regulations as of the date of this release.

¹³ Total Vega West 2C volumes are 33 mmbbl per the YE24 D&M CPR. 10 mmbbl first phase volumes, as included in the submitted work programme amendment, are internal management estimates.

incident in January 2025. Income-lost production and expenditure incurred to remediate the damage at this field are covered by Energean Italy's insurance cover, with EUR 15 million received up to end-August 2025. Total Italy production averaged 12 kboed in H1 2025. In order to protect against ongoing macroeconomic volatility, in H1 2025, Energean entered into put and call options for certain future gas production as well as for foreign currency payments in Italy (see note 7 in the financial statements).

In Croatia, Energean (70% working interest), alongside its partner INA – INDUSTRIJA NAFTE d.d. ("**INA**"), took Final Investment Decision ("**FID**") in July 2025 for the development of the Irena gas field. The development plan is for a single platform tie-back to the existing infrastructure at the Izabela field; Energean's net share of the capital expenditure is expected to be EUR 50 million. First gas is expected in H1 2027, with peak production anticipated at around 8-10 mmscfd gross (1,400-1,700 boe/d).

In the UK, the Wenlock and Garrow well plug and abandonment ("**P&A**") campaigns, which Energean is operator for, were successfully completed on schedule and below budget in June and July respectively. The Kilmar well P&A campaign is also on track to be completed ahead of schedule in September.

In Greece, post-period end, the first instalment of the RRF grant was received for its Prinos Carbon Storage project. Drilling, funded by the RRF scope, is targeted in 2026. Production at the Prinos field, which produces small quantities of oil, was temporarily suspended in May 2025 for economic reasons due to high operating costs, in particular electricity costs.

2025 Guidance

	FY 2025
Production	
Israel (kboed)	105 – 115
Rest of portfolio (kboed)	~40
Total production (kboed)	145 – 155
Consolidated net debt (\$ million)	2,900 – 3,100
Cash Cost of Production (operating costs plus royalties)	
Israel (\$ million)	320 – 340
Rest of portfolio (\$ million)	240 – 260*
Total Cash Cost of Production (\$ million)	560 – 600
Cash G&A (\$ million)	35 – 40
Development and production capital expenditure	
Israel (\$ million)	380 – 400**
Rest of portfolio (\$ million)	100 – 200
Total development & production capital expenditure (\$ million)	480 – 520
Exploration expenditure (\$ million)	0 – 5
Decommissioning expenditure (\$ million)	60 – 80

*Rest of portfolio guidance includes \$25-30 million of flux costs in Italy.

**Guidance excludes any potential expenditure on the Nitzana export pipeline.

Financial Review

As described in the Basis of preparation note to the condensed consolidated interim financial statements (note 2), the business previously classified as discontinued operation was reclassified to continuing operations and the comparative financial information has been restated as if that business had never met the criteria to be classified as held for sale.

Revenue, production and commodity prices

Group working interest production averaged 138 kboed in H1 2025, with the Karish and Karish North fields contributing over 68% of total output. Production was impacted by the temporary suspension of operations in Israel for security reasons in June 2025 and a 6% average decline across all three concessions in Egypt. This was partly offset by a near doubling of gas production in Italy following the start-up of the Cassiopea field. UK output remained stable, while Greece saw a 7% decline due to a temporary suspension of production which commenced in May 2025. The production mix remained broadly consistent at 84% gas and 16% liquids (H1 2024: 82% gas, 18% liquids). Overall, gas production fell 4% and oil production dropped 16%.

Group revenue totalled \$804 million, down 7% from H1 2024 (\$867 million), mainly due to a combination of lower sales in Israel, which accounted for 60% of total revenue (H1 2024: 70%), and higher sales in Italy, which contributed to 25% of total revenue in H1 2025 (H1 2024: 13%).

The weighted average realised gas price was \$5.2/mcf, 12% higher than in H1 2024 (\$4.6/mcf). Italian gas prices remained strong, with the PSV price averaging \$14.2/mcf (H1 2024: \$10.0/mcf). Despite the 4% drop in total Group gas sales volumes, total gas revenue increased 7% to \$541 million (H1 2024: \$504 million) due to higher Italian volumes sold at higher prices compared to other countries.

Liquids sales totalled \$250 million (H1 2024: \$361 million), with the weighted average realised price declining to \$61.6/boe (H1 2024: \$74.8/boe). The reduction of oil liquids sales was driven by both lower prices in all countries of operations and reduced volumes, mainly in Israel due to the temporary suspension.

Adjusted EBITDAX was \$505 million (H1 2024: \$568 million), an 11% decrease, primarily reflecting lower revenue driven by the reduced production volumes and lower oil prices in H1 2025.

Cash production costs

Total cash production costs for the period were broadly stable at \$272 million (H1 2024: \$271 million), with Israel accounting for 55% of the total costs. Excluding Israel, costs rose to \$123 million (H1 2024: \$107 million), reflecting the start up of Cassiopea in August 2024. Group unit costs increased to \$11/boe (H1 2024: \$10/boe), primarily due to lower production in Israel, which was partly offset by lower unit costs in Italy and Egypt. As outlined in note 5, royalties in Italy and Israel remain a significant component of production costs. Excluding royalties, production costs were \$175 million (H1 2024: \$155 million), equating to \$7/boe (H1 2024: \$6/boe).

Depreciation

Depreciation on production and development assets remained broadly consistent compared to the prior year at \$194 million in H1 2025 (H1 2024: \$184 million).

Exploration and evaluation expenditure and new ventures

During the period, the Group expensed \$2 million (H1 2024: \$79 million) for exploration and new venture evaluation activities in Italy.

Other income and expenses

Other expenses decreased to \$4 million (H1 2024: \$5 million), mainly comprising \$3 million in transaction costs related to the anticipated ECL¹⁴ disposal. Other income rose to \$33 million (H1 2024: \$2 million), mainly due to the reversal of a \$19 million prior-period accrual in Egypt and \$10 million of insurance proceeds in Israel. The Group also recognised an additional \$2 million expected credit loss provision in Egypt, reflecting a higher overdue receivables balance since year-end.

Finance income/costs

Total finance costs in H1 2025 decreased to \$128 million (H1 2024: \$138 million) due to the higher level of interest capitalised in Israel. Total financing costs before capitalisation were \$144 million (H1 2024: \$143 million). The finance costs mainly included \$103 million in interest expense on Senior Secured notes, \$10 million on debt facilities, \$27 million from the unwinding of discounts on deferred consideration, long-term payables, and decommissioning provisions. Net finance costs also reflect foreign exchange loss of \$27 million driven by the depreciation of the US dollar against the euro, and finance income of \$3 million, which includes interest income from time deposits.

Net loss on derivatives

To manage currency risk related to \$ - denominated payments in Italy, the Group entered into EUR put and call option contracts during H1 2025. The options were allowed to expire by 30 June 2025, resulting in a realised loss of \$3 million, which is reflected in the period's results.

Taxation

The Group had a tax expense of \$64 million in H1 2025 (H1 2024: \$86 million), comprising of a current tax expense of \$39 million and a deferred tax expense of \$25 million. This resulted in an effective tax rate of 37% (down from 49% in H1 2024). The lower overall tax expense compared with last year was mainly due to reduced taxable profits and changes in deferred tax, which were largely driven by the adjustments on the Italian decommissioning provision deferred tax assets.

Taxation charges in H1 2025 also included \$13 million (H1 2024: \$19 million) related to non-cash taxes deducted at source in Egypt.

Profit after tax

Profit after tax was \$110 million (H1 2024: \$89 million), reflecting the absence of impairments in H1 2025 (compared to a \$79 million impairment of exploration and evaluation assets in the prior year). This benefit was partly offset by lower taxable profits from a 7% revenue decline and a \$27 million foreign exchange loss (H1 2024: \$11 million gain).

Profit before tax of \$174 million remained broadly consistent compared to the prior year (H1 2024: \$175 million). The effective tax rate in H1 2025 went down to 37% compared to 49% in H1 2024 resulting in tax expense of \$64 million (H1 2024: \$86 million).

Earnings per share

In H1 2025, earnings per share were \$0.60 (H1 2024: \$0.48), with diluted earnings per share being \$0.59 (H1 2024: \$0.48).

Operating cash flow

¹⁴ The Group's portfolio in Egypt, Italy, and Croatia is collectively referred to as 'Energean Capital Limited Group' (ECL).

In H1 2025, the Group generated net operating cash inflows of \$555 million compared with \$527 million in H1 2024. The 5% increase was driven by a combination of \$50 million drawn under the letter of credit for payment of the Non-Completion Payable, an average 18% decrease in realised liquids prices across all countries of operation offset by higher gas revenues compared to the prior year in Italy, supported by increased sales volumes from Cassiopea and higher European gas price versus the previous year.

Capital Expenditures

Capital expenditures totalled \$297 million in the period (H1 2024: \$393 million), primarily directed towards development projects. This included \$213 million for the Katlan development, \$23 million for the Karish and Karish North fields, and \$14 million and \$10 million for the Cassiopea and Santo Stefano Mare fields in Italy, respectively. Exploration and appraisal spend in H1 2025 was minimal, reflecting mainly a re-estimate of previously recognised costs for the North East Hap'y prospect in Egypt following final invoicing.

Decommissioning provision

During the period, the decommissioning provision increased by \$21 million due to the updates to decommissioning cost estimates and revision of other relevant assumptions such as discount and inflation rates. A \$4 million increase in the decommissioning provision (H1 2024: less than \$1 million) was expensed during the period, primarily relating to Italy, due to a modest increase in the discount rate since year-end across all decommissioning-related assets. \$17 million of the increase in decommissioning provision were capitalised in H1 2025, including \$12 million related to non-operated Scott and Telford fields. Pre-cessation of production well plug and abandonment decommissioning activities on Scott are anticipated to commence in 2028 with cessation of production forecasted by 2030.

In H1 2025, the Group invested \$31 million in decommissioning works, comprising \$11 million and \$7 million for the Wenlock and Tors projects in the UK respectively, and \$12 million in Italy, primarily for the Candela and Santo Stefano Mare projects.

Net debt

As at 30 June 2025, net debt was \$3,000 million (FY24: \$2,949 million), consisting of total borrowings offset by deferred amortised fees, bank deposits, and total cash of \$488 million, including \$87 million of restricted cash.

Total borrowings include the following:

- \$2,625 million in Israeli senior secured notes;
- \$450 million in corporate senior secured notes;
- \$105 million from the Greek Black Sea Trade and Development Bank (BSTDB) loan;
- \$75 million drawn from Bank Leumi in H1 2025 under the new term loan agreement; and
- \$258 million in other short-term borrowings including under the corporate RCF.

Energean's floating interest rate exposure is limited to certain arrangements, namely the Greek BSTDB loan, the \$750 million Bank Leumi term loan, the corporate RCF and other short-term bilateral agreements. All Senior Secured Notes, including both at Energean Plc and Energean Israel, carry fixed interest rates.

Shareholder Distributions

In line with the Group's dividend policy, Energean returned US\$0.60 per share to shareholders in H1 2025, totalling \$110 million, representing two-quarters of dividend payments. In H1 2024, Energean also returned US\$0.60 per share.

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 leveraging.

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 costs. The Group presents adjusted EBITDAX as it is used in assessing the Group's growth and operational efficiencies because 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 2025 Energean Group	H1 2024 Energean Group
	\$m	\$m
Adjusted EBITDAX	505	568
Reconciliation to profit for the period:		
Depreciation and amortisation	(194)	(184)
Share-based payment charge	(4)	(4)
Exploration and evaluation expense	(2)	(79)
Change in decommissioning provision	(4)	-
Expected credit loss	(2)	(1)
Other (expenses)/income	30	(3)
Finance income	3	5
Finance cost	(128)	(138)
Net loss on derivatives	(3)	-
Net foreign exchange loss	(27)	11
Taxation income / (expense)	(64)	(86)
Profit for the period	110	89

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.

	H1 2025 Energean Group	H1 2024 Energean Group
	\$m	\$m
Cost of sales	469	461
Adjusted for:		
Depreciation	(191)	(181)
Change in inventory	(6)	(9)
Cash Cost of production	272	271
Total production for the period (MMboe)	24,913	26,650
Cash Cost of production per boe (\$/boe)	10.9	10.2

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.

	H1 2025 Energean Group	H1 2024 Energean Group
	\$m	\$m
Administrative expenses	28	26
Less:		
Depreciation	(3)	(3)
Share-based payment charge included in G&A	(4)	(4)
Cash G&A	21	19

The Group's total cash G&A expenses for H1 2025 amounted to \$21 million. This reflects a 11% overall increase from the previous period. The rise in costs is primarily driven by an increase in staff headcount in Israel due to the Katlan project.

Capital Expenditure

Capital expenditure is a useful indicator of the Group's organic expenditure on oil and gas assets and exploration and appraisal assets incurred during a period. Capital expenditure is defined as additions to property, plant and equipment and intangible exploration and evaluation assets less decommissioning asset additions, right-of-use asset additions, capitalised share-based payment charge and capitalised borrowing costs:

	H1 2025 Energean Group	H1 2024 Energean Group
	\$m	\$m
Additions to property, plant and equipment	284	172
Additions to intangible exploration and evaluation assets	(2)	193
Less:		
Capitalised borrowing costs	(15)	5
Leased assets additions and modifications	(37)	1
Lease payments related to capital activities	(9)	(10)
Change in decommissioning provision	17	(25)
Total capital expenditures	297	393
Movement in working capital	88	(51)
Cash capital expenditures per the cash flow statement	385	342

Net Debt

Net debt is defined as the Group's total borrowings less cash and cash equivalents. Management believes that net debt serves as a valuable indicator of the Group's indebtedness, financial flexibility, and capital structure because it reflects the level of borrowings after accounting for any cash and cash equivalents that could be utilised to reduce borrowings.

Net debt reconciliation	H1 2025 Energean Group	FY 2024 Energean Group
	\$m	\$m
Current borrowings	880	128
Non-current borrowings	2,608	3,142
Total borrowings	3,488	3,270
Less: Cash and cash equivalents	(401)	(236)
Less: Restricted cash held for loan repayment	(87)	(85)
Net Debt¹⁵	3,000	2,949

¹⁵ Inclusive of restricted cash

Going Concern

The Directors assessed the Group's ability to continue as a going concern over a going concern assessment period to 31 December 2026. 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.

Principal risks at half-year 2025 and key developments since the 2024 Annual Report

Effective risk management is fundamental to achieving Energean's strategic objectives and protecting its personnel, assets, shareholder value and reputation. Energean's risk management framework and process is described in detail between pages 71-75 in its 2024 Annual Report and Accounts. The principal risks and uncertainties facing the business are monitored on an ongoing basis in line with the UK Corporate Governance Code 2024. 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.

Principal risks and uncertainties

The Board of Directors have reviewed the principal risks facing the Company and have identified, as noted below, certain changes to the headline principal risks from those disclosed in the 2024 Annual Report between pages 76 - 84.

Key developments in relation to Energean's risks

Termination of Egypt, Italy and Croatia portfolio sale

As discussed in the financial review and in note 2 of the financial statements, on 21 March 2025, Energean terminated the proposed sale of its portfolio in Egypt, Italy and Croatia as per the binding Sale and Purchase Agreement ("SPA") signed on 19 June 2024. As a result, certain risks associated with these assets have reemerged, including:

- (1) Receivables risk in Egypt, which is now captured within the 'Financial risk: insufficient liquidity and funding capacity, including macroeconomic factors'. Energean has a number of solutions in place to manage its collection policy and continues to engage with the Egyptian government and Ministry of Petroleum on a regular basis.
- (2) Non-operated assets and JVs risk. Energean has joint-venture operations and non-operated positions at certain licences in Egypt, Italy, Croatia and the UK. Energean places strong emphasis on maintaining effective governance and transparent cooperation in all of its joint venture partnerships. It actively pursues its contractual rights to ensure full transparency, timely information sharing and participation on key decision-making processes, as set out in its joint venture framework. Failure to do so could, among other things, negatively impact asset value.

In addition, as a result of the retention of the Group's Egypt, Italy and Croatia staff, coupled with targeted initiatives and engagement that have strengthened the wider workforce, e.g. greater share of local employment in Israel, the Board has determined that the 'Organisational and HR risk: failure to attract, retain and develop staff' is no longer a headline principal risk. Talent management will continue to remain embedded in the Group's risk governance and strategic planning process, and monthly reports on recruitment and retention indicators submitted to the Board will enable oversight of emerging trends and early identification of potential challenges. Should any of the reported indicators deteriorate, the Board will consider re-elevating and re-establishing targeted mitigation measures.

Geopolitical and security risks in Israel

Operations in Israel remain subject to elevated geopolitical and security risks. On 13 June 2025, production and operations were temporarily suspended following a directive from the Ministry of Energy and Infrastructure after geopolitical escalation in the region. A notice was subsequently received on 25 June 2025 instructing the safe restart and resumption of production and operations. Energean continues to monitor the situation closely and maintains contingency plans, including security protocols for its workforce and personnel that prioritises the safety of its staff and contract personnel, diversified logistic routes and insurance coverage.

The principal risks are now summarised as:

- Strategic risk: Geopolitical and security risks in Israel
- Operational risk: Production uptime reliability and operating efficiency (including reliability of the production systems, i.e. FPSO, subsea and wells).
- Operational risk: Delayed delivery of further growth projects, mainly considering Katlan in Israel
- Strategic risk: Insufficient commercial discoveries and reserves replacement
- Financial risk: Insufficient liquidity and funding capacity, including macroeconomic factors
- Health, safety and environment risk
- Legal and compliance risk
- Operational resilience: Significant IT and OT cyber risk, including a security breach of internal systems or a cyber attack
- Climate change risk: (a) failure to manage the risk of climate change and to adapt to the energy transition and (b) physical climate change risk
- Non-operated assets and JVs risk.

Emerging risks

Within the Company's enterprise risk management framework, emerging risks are considered as part of the identification phase. These are risks that cannot yet be fully assessed, risks that are known but are not likely to have an impact for several years, or risks which are unknown but could have implications for the business moving forward. During the second half of 2025, management will continue to monitor any relevant trends, enhancing proactive monitoring and scenario planning while exploring new opportunities.

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge:

- The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the United Kingdom.
- The interim management report includes a fair review of the information required by the Disclosure Transparency Rules (DTR) 4.2.7R, namely an indication of important events during the six months ended 30 June 2025 and a description of the principal risks and uncertainties for the remaining six months of the financial year.
- The interim management report includes a true and fair view of the information required by the DTR 4.2.8R, including disclosure of related party transactions and any changes therein during the reporting period.

Mathios Rigas
Chief Executive Officer
10 September 2025

Panos Benos
Chief Financial Officer
10 September 2025

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.

Casting in tables

Numbers outside of the unaudited consolidated interim financial statements, where applicable, are rounded to the nearest million US\$ and therefore totals may differ in the order of a million US\$.

INDEPENDENT REVIEW REPORT TO ENERGEAN PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of financial position, interim consolidated statement of changes in equity, the interim consolidated statement of cash flows and the related explanatory notes 1 to 30. 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 2025 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 for 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

10 September 2025

Interim Consolidated Income Statement
Six months ended 30 June 2025 (Unaudited)

		30 June 2025	30 June 2024
		\$'000	(Restated *)
	Note		\$'000
Revenue	4	803,780	866,591
Cost of sales	5(a)	(469,078)	(460,888)
Gross profit		334,702	405,703
Administration expenses	5(b)	(27,541)	(25,871)
Change in decommissioning provision	22	(3,927)	385
Exploration and evaluation expenses	5(c)	(1,573)	(78,994)
Expected credit loss	5(d)	(2,205)	(961)
Other expenses	5(e)	(3,990)	(5,485)
Other income	5(f)	33,593	1,842
Operating profit		329,059	296,619
Finance income	6	3,202	5,120
Finance costs	6	(128,276)	(137,892)
Loss on derivatives	7	(2,983)	(7)
Net foreign exchange (loss)/gain	6	(26,853)	11,145
Profit before tax		174,149	174,985
Taxation expense	8	(63,665)	(86,448)
Profit for the period after taxation		110,484	88,537
Attributable to:			
Owners of the parent		110,484	88,537
		110,484	88,537
Basic and diluted earnings per share (\$ per share)			
Basic		\$0.60	\$0.48
Diluted		\$0.59	\$0.48

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2025 (Unaudited)

	30 June 2025	30 June 2024
	\$'000	(Restated *)
	\$'000	\$'000
Profit for the period after taxation	110,484	88,537
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Cash Flow hedges:		
Income/(Loss) arising in the period	37,415	(407)
Income tax relating to items that may be reclassified to profit or loss	(8,626)	94
Exchange difference on the translation of foreign operations, net of tax	36,407	(14,701)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurement of defined benefit plan	-	13
Income taxes on items that will not be reclassified to profit and loss	-	(3)
Other comprehensive profit/(loss) after tax	65,196	(15,004)
Total comprehensive profit for the period	175,680	73,533
Total comprehensive profit attributable to:		
Owners of the parent	175,680	73,533
	175,680	73,533

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Interim Consolidated Statement of Financial Position
As at 30 June 2025 (Unaudited)

		30 June 2025	31 December 2024 (Restated*)
	Note	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	4,726,518	4,515,359
Intangible assets	11	219,125	216,378
Equity-accounted investments		4	4
Other non-current assets	17	36,150	33,452
Derivative assets	7	21,833	-
Deferred tax asset	12	265,842	254,064
Restricted cash	14	3,332	2,950
		5,272,804	5,022,207
Current assets			
Inventories	15	90,323	101,848
Trade and other receivables	16	446,295	422,248
Derivative asset	7	15,323	-
Restricted cash	14	83,257	82,427
Cash and cash equivalents	13	400,650	235,270
		1,035,848	841,793
Total assets		6,308,652	5,864,000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	18	2,459	2,449
Share premium	18	465,331	465,331
Merger reserve		139,903	139,903
Other reserves		34,585	5,796
Foreign currency translation reserve		12,860	(23,547)
Share-based payment reserve		45,664	41,996
Retained earnings		(54,246)	(54,463)
Total equity		646,556	577,465
Non-current liabilities			
Borrowings	20	2,607,183	3,141,904
Deferred tax liabilities	12	156,116	141,403
Retirement benefit liability	21	1,789	1,551
Provisions	22	813,462	722,016
Other payables	24	66,489	122,384
		3,645,039	4,129,258
Current liabilities			
Trade and other payables	23	979,689	847,805
Current portion of borrowings	20	880,046	128,000
Current tax liability		7,699	84,847
Derivative liability	7	87	345
Provisions	22	149,536	96,280
		2,017,057	1,157,277
Total equity and liabilities		6,308,652	5,864,000

*Restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

Mathios Rigas
Chief Executive Officer
10 September 2025

Panos Benos
Chief Financial Officer
10 September 2025

Interim Consolidated Statement of Changes in Equity
Six months ended 30 June 2025 (Unaudited)

	Share Capital	Share Premium ²¹	Hedges and defined benefit plans reserve ²²	Share based payment reserve ²³	Translation reserve ²⁴	Retained earnings	Merger reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025 (Restated*)	2,449	465,331	5,796	41,996	(23,547)	(54,463)	139,903	577,465
Profit for the period	-	-	-	-	-	110,484	-	110,484
Remeasurement of defined benefit pension plan, net of tax	-	-	-	-	-	-	-	-
Cashflow hedge, net of tax	-	-	28,789	-	-	-	-	28,789
Exchange difference on the translation of foreign operations	-	-	-	-	36,407	-	-	36,407
Total comprehensive income	-	-	28,789	-	36,407	110,484	-	175,680
<u>Transactions with owners of the company</u>								
Share based payment charges (note 25)	-	-	-	3,678	-	-	-	3,678
Exercise of employee share options	10	-	-	(10)	-	-	-	-
Dividends (note 19)	-	-	-	-	-	(110,267)	-	(110,267)
At 30 June 2025	2,459	465,331	34,585	45,664	12,860	(54,246)	139,903	646,556

²¹ 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.

²² The reserve is used to recognise remeasurement gain or loss on cash flow hedges and actuarial gain or loss from the defined retirement benefit plan. In the Interim Consolidated Statement of Financial Position this reserve is included in the caption 'Other reserves'.

²³ The share-based payment 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.

²⁴ The 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.

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Interim Consolidated Statement of Changes in Equity
Six months ended 30 June 2024 (Unaudited)

	Share Capital	Share Premium ²¹	Hedges and defined benefit plans reserve ²²	Share based payment reserve ²⁴	Translation reserve ²⁵	Retained earnings	Merger reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	2,449	465,331	5,975	32,917	1,636	37,904	139,903	686,115
Profit for the period	-	-	-	-	-	88,537	-	88,537
Remeasurement of defined benefit pension plan, net of tax	-	-	10	-	-	-	-	10
Cashflow hedge, net of tax	-	-	(313)	-	-	-	-	(313)
Exchange difference on the translation of foreign operations	-	-	-	-	(14,701)	-	-	(14,701)
Total comprehensive income	-	-	(303)	-	(14,701)	88,537	-	73,533
<u>Transactions with owners of the company</u>								
Share based payment charges (note 25)	-	-	-	4,110	-	-	-	4,110
Dividends (note 19)	-	-	-	-	-	(109,835)	-	(109,835)
At 30 June 2024	2,449	465,331	5,672	37,027	(13,065)	16,606	139,903	653,923

Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2025 (Unaudited)

		30 June	
		2025	2024 (Restated*)
	Note	\$'000	\$'000
Operating activities			
Profit before taxation		174,149	174,985
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	10, 11	194,431	183,917
Impairment (reversal)/loss on exploration and evaluation assets	10, 11	(656)	76,189
Change in decommissioning provision estimates	22	3,927	(16,129)
Loss from the sale of property, plant and equipment		-	27
Defined benefit loss		10	19
Movement in other provisions		(829)	1,767
ECL on trade receivables	5d	2,205	961
Other income		(1,270)	-
Finance income	6	(3,202)	(5,120)
Finance costs	6	128,276	137,892
Non-cash revenues from Egypt ²⁵		(12,957)	(19,269)
Share-based payment charge	25	3,678	4,110
Net loss on derivative instruments	7	2,983	-
Net foreign exchange (income)/loss	6	26,853	(11,145)
Cash flow from operations before working capital adjustments		517,598	528,204
(Increase)/ decrease in inventories		17,279	(198)
(Increase)/ decrease in trade and other receivables		(17,110)	(62,801)
Increase/(Decrease) in trade and other payables		147,591	63,822
Cash inflow from operations		665,358	529,027
Income tax paid		(110,460)	(1,948)
Net cash inflow from operating activities		554,898	527,079
Investing activities			
Payment for purchase of property, plant and equipment	10	(331,109)	(262,419)
Payment for exploration and evaluation, and other intangible assets	11	(53,412)	(79,798)
Payment for other non-current assets		-	(87)
Proceeds from disposal of exploration and evaluation and other intangible assets		668	1,464
Movement in restricted cash	14	(834)	(60,065)
Proceeds from insurance		9,500	-
Amounts received from INGL related to the transfer of property, plant and equipment		-	1,801
Interest received		4,160	5,647
Net cash outflow for investing activities		(371,027)	(393,457)
Financing activities			
Drawdown of borrowings	20	238,000	65,000
Repayment of borrowings	20	(33,000)	(40,000)
Dividend Paid	19	(110,267)	(109,835)
Repayment of obligations under leases	20	(9,191)	(10,253)
Finance costs paid	20	(121,599)	(125,717)
Net cash outflow from financing activities		(36,057)	(220,805)
Net increase/(decrease) in cash and cash equivalents		147,814	(87,183)
Cash and cash equivalents at beginning of the period		235,270	346,772
Effect of exchange rate fluctuations on cash held		17,566	(412)
Cash and cash equivalents at end of the period	13	400,650	259,177

²⁵ 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.

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

1. Corporate Information

Energean plc (the 'Company') was incorporated in England & Wales on 8 May 2017 as a public company limited by shares, 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, hydrocarbon liquids and natural gas in Greece, Israel, Italy, North Africa, United Kingdom ('UK') and the wider Eastern Mediterranean.

The Group's subsidiaries and core assets, as of 30 June 2025, are presented in notes 29 and 30.

2. Basis of preparation

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024 subject to the following:

A. Accounting for non-current assets held for sale and discontinued operations

On 20 June 2024, the Group publicly announced its Board of Directors' decision to sell its portfolio in Egypt, Italy, and Croatia, collectively referred to as 'Energean Capital Limited Group' (ECL), which is fully owned and controlled by the Group. The sale of ECL was expected to be completed within 12 months. The Group assessed whether ECL met the definition of being held for sale and discontinued operations and presented them as discontinued operations in its 2024 Interim and annual consolidated financial statements accordingly.

On 21 March 2025, the planned transaction was cancelled, and the business previously classified as a discontinued operation was reclassified to continuing operations. Accordingly:

- Results of ECL previously presented within discontinued operations have been reclassified to continuing operations for all periods presented.
- The comparative amounts for the six months ended 30 June 2024 have been restated.
- Comparative figures for assets and liabilities of disposal groups classified as held for sale in the statement of financial position have also been restated (refer to note 26).

Following the cessation of "held for sale" classification, the measurement of ECL reverted to the basis that would have applied had the classification never occurred (being lower than the recoverable amount). This resulted in a catch-up depreciation charge, recognised for the period from the original date of classification, together with the related deferred tax adjustment. To ensure consistency in presentation and measurement, the comparative financial information has been restated as if ECL had never met the criteria to be classified as held for sale.

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, Energean EnEarth Greece Limited, Energean Sicilia S.r.l. and Energean Italy S.p.a. the functional currency is Euro; for Energean Group Services Ltd., Energean E&P Holdings Ltd., Energean International Limited, Energean Capital Ltd., Energean Egypt Ltd., Energean Investments Limited and Energean Israel Ltd. the functional currency is US\$; for Energean UK Ltd. and Energean Exploration Ltd. is GBP.

The unaudited condensed consolidated 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. These financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2024, which were prepared UK-adopted International Accounting Standards ('UK-adopted IAS'). The auditor's report on those financial statements was unqualified with a reference to the uncertainty regarding the completion of the ECL sale 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 2026 'the forecast period'.

As of 30 June 2025, the Group's available liquidity was approximately \$1,175 million. In addition to \$487 million of cash and cash equivalents and restricted cash held by the Group at 30 June 2025, this available liquidity figure includes: (i) \$675 million available under Leumi loan facility and \$13 million under RCF (Revolving Credit Facility).

The going concern assessment is founded on a cashflow forecast prepared by management, which is based on a number of assumptions, most notably the Group's latest life of field production forecasts, budgeted expenditure forecasts, estimated of future commodity prices (based on recent published forward curves) and available headroom under the Group's debt facilities.

The going concern assessment contains a "Base Case" and a "Reasonable Worst Case" ("RWC") scenario.

The Base Case scenario assumes Brent at \$70/bbl in 2025 and 2026 and PSV (Italian gas price) at €35/MWH in 2025 and 2026 assumed throughout the going concern assessment period, with prices for gas sold assumed at contractually agreed prices for Egypt and Israel. Under the Base Case, sufficient liquidity is maintained throughout the going concern period.

The Group also routinely performs sensitivity tests 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. These downsides are considered in the RWC scenario. In the light of the 10 year, senior-secured term loan with Bank Leumi as the Facility Agent and Arranger for \$750 million signed by the Group in February 2025 the Group increased its exposure to the floating interest rates in the assessment period. This risk has been timely addressed by the hedging put in place, refer to note 7 for further detail. The group also looks at the impact of changes or deferral of key projects and downside scenarios to budgeted production forecasts in the RWC.

The two primary downside sensitivities considered in the RWC are: (i) reduced commodity prices; (ii) reduced production – these downsides are applied to assess the robustness of the Group's liquidity position over the Assessment Period. In a RWC downside case, there are appropriate and timely mitigation strategies, within the Group's control, to manage the risk of funding shortfalls and to ensure the Group's ability to continue as a going concern. Mitigation strategies, within management's control, modelled in the RWC include deferral of capital expenditure on operated assets and/or management of operating expenses to improve the liquidity. Under the RWC scenario, after considering mitigation strategies, liquidity is maintained throughout the going concern period.

Reverse stress testing was also performed to determine what production shortfall could need to occur for liquidity headroom to be eliminated. The conditions necessary for liquidity headroom to be eliminated are judged to have a remote possibility of occurring, given the diversified nature of the Group's portfolio and the "natural hedge" provided by virtue of the Group's fixed-price gas contracts in Israel. In the event a remote downside scenario occurred, prudent mitigating strategies, consistent with those described above, could also be executed in the necessary timeframe to preserve liquidity. There is no material impact of climate change within the Assessment Period and therefore, it does not form part of the reverse stress testing performed by management.

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 within the Group's control, in the event these actions were 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 Assessment Period from the date of approval of these unaudited condensed consolidated interim financial statements on 10 September 2025 to 31 December 2026. For this reason, they continue to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

2.3 New and amended accounting standards and interpretations

The following amendments became effective as at 1 January 2025:

- Amendments to IAS 21 - Lack of exchangeability

Notes to the Condensed Consolidated Interim Financial Statements (continued)

The adoption of the above amendments to UK-adopted IAS did not result in any material changes to the Group's accounting policies and did not have any material impact on the financial position or performance of the Group.

2.4 Approval of unaudited condensed consolidated interim financial statements by Directors

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 10 September 2025.

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 and Croatia), Israel, Egypt and New Ventures. 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 have been included in Other.

Information regarding the results of each reportable segment is included below and prior periods are represented to reflect discontinued operations reclassified within the continuing operations to provide comparability. Discontinued operations as disclosed in the 2024 annual consolidated financial statements consist of the Egypt segment, the Italian and Croatian operations included in the Europe reportable segment.

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:

Six months ended 30 June 2025 (unaudited)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from gas sales	124,634	345,718	70,578	-	540,930
Revenue from hydrocarbon liquids sales	249	136,909	-	-	137,158
Revenue from crude oil sales	82,532	-	23,054	-	105,586
Revenue from LPG sales	168	-	7,577	-	7,745
Rendering of services	719	-	-	-	719
Other revenue	35	-	-	-	35
Other operating income-lost production insurance proceeds	11,607	-	-	-	11,607
Total revenue	219,944	482,627	101,209	-	803,780
Adjusted EBITDAX ²⁷	97,903	328,226	82,735	(3,593)	505,271
<i>Reconciliation to profit before tax:</i>					
Depreciation and amortisation expenses	(36,766)	(115,907)	(40,406)	(1,353)	(194,432)
Share-based payment charge	(2,370)	(614)	-	(694)	(3,678)
Exploration and evaluation expenses	(1,721)	(1,994)	2,651	(509)	(1,573)
Change in decommissioning provision	(3,927)	-	-	-	(3,927)
Expected credit (loss)	-	-	(2,205)	-	(2,205)
Other expense	(1,097)	(9)	(136)	(2,748)	(3,990)
Other income	2,101	9,794	19,857	1,841	33,593
Finance income	185	2,355	142	520	3,202
Finance costs	(22,080)	(80,851)	(235)	(25,110)	(128,276)
Net loss on derivative instruments	-	134	-	(3,117)	(2,983)
Net foreign exchange gain/(loss)	(34,230)	(11,814)	(1,237)	20,428	(26,853)
Profit/(loss) before income tax	(2,002)	129,320	61,166	(14,335)	174,149
Taxation expense	(21,934)	(28,937)	(12,957)	163	(63,665)
Profit/(loss) for the period after taxation	(23,936)	100,383	48,209	(14,172)	110,484

Six months ended 30 June 2024 (unaudited) (Restated*)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from gas sales	34,721	388,459	80,381	-	503,561
Revenue from hydrocarbon liquids sales	168	213,719	21,703	-	235,590
Revenue from crude oil sales	118,265	-	-	-	118,265

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Six months ended 30 June 2024 (unaudited) (Restated*)	Europe	Israel	Egypt	Other & inter- segment transactions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from LPG sales	227	-	7,241	-	7,468
Other revenue	8,975	-	-	(7,268)	1,707
Total revenue	162,356	602,178	109,325	(7,268)	866,591
Adjusted EBITDAX ²⁶	49,838	429,977	88,032	12	567,859
<i>Reconciliation to profit before tax:</i>					
Depreciation and amortisation expenses	(18,605)	(123,559)	(45,502)	3,749	(183,917)
Share-based payment charge	(932)	(518)	257	(2,917)	(4,110)
Exploration and evaluation expenses	(17,130)	-	(61,248)	(616)	(78,994)
Change in decommissioning provision	385	-	-	-	385
Expected credit (loss)	191	-	(1,152)	-	(961)
Other expense	(1,457)	(4)	(134)	(3,890)	(5,485)
Other income	1,655	-	103	84	1,842
Finance income	3,734	4,485	274	(3,373)	5,120
Finance costs	(22,526)	(93,847)	(468)	(21,051)	(137,892)
Unrealised loss on derivatives	-	(7)	-	-	(7)
Net foreign exchange gain/(loss)	10,464	(290)	1,493	(522)	11,145
Profit/(loss) before income tax	5,617	216,237	(18,345)	(28,524)	174,985
Taxation expense	(17,970)	(48,981)	(19,271)	(226)	(86,448)
Profit/(loss) for the period after taxation	(12,353)	167,256	(37,616)	(28,750)	88,537

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

²⁶Adjusted 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.

Segment financial position

The following tables present assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

Six months ended 30 June 2025 (unaudited)	Europe	Israel	Egypt	Other & inter- segment transaction s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Oil & Gas properties	942,158	3,341,235	399,132	-	4,682,525
Other fixed assets	24,619	4,522	3,205	11,647	43,993
Intangible assets	43,485	169,299	6,043	298	219,125
Trade and other receivables	85,223	108,943	248,048	4,081	446,295
Derivative asset	-	37,156	-	-	37,156
Deferred tax asset	265,606	-	-	236	265,842
Cash and cash equivalents	62,713	100,879	19,528	217,530	400,650
Restricted cash	3,332	83,257	-	-	86,589
Other assets	62,798	31,800	31,863	16	126,477
Total assets	1,489,934	3,877,091	707,819	233,808	6,308,652
Trade and other payables	489,785	389,434	43,778	123,181	1,046,178
Borrowings	115,215	2,668,431	-	703,583	3,487,229
Decommissioning provision	817,622	87,595	-	-	905,217
Current tax payable	7,544	-	-	155	7,699
Derivative liability	-	-	-	87	87
Deferred tax liability	-	156,116	-	-	156,116
Other provisions	7,565	-	2,005	50,000	59,570
Total liabilities	1,437,731	3,301,576	45,783	877,006	5,662,096
Other segment information					
Capital expenditure:					
- Property, plant and equipment	50,709	240,773	4,647	1,970	298,099

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Six months ended 30 June 2025 (unaudited)	Europe	Israel	Egypt	Other & inter- segment transaction s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
- Intangible, exploration and evaluation assets	(791)	1,522	(2,330)	65	(1,534)

Year ended 31 December 2024 (Restated*)	Europe	Israel	Egypt	Other & inter- segment transaction s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Oil & Gas properties	817,127	3,221,613	436,201	(19,364)	4,455,577
Other fixed assets	25,739	10,259	22,565	1,219	59,782
Intangible assets	12,795	171,902	18,719	12,962	216,378
Trade and other receivables	133,588	131,128	203,662	(12,678)	455,700
Deferred tax asset	254,064	-	-	-	254,064
Other assets	163,249	197,110	70,056	(7,916)	422,499
Total assets	1,406,562	3,732,012	751,203	(25,777)	5,864,000
Trade and other payables	517,513	329,969	100,552	22,155	970,189
Borrowings	101,816	2,594,212	-	573,876	3,269,904
Decommissioning provision	725,301	85,357	-	-	810,658
Current tax payable	3,813	81,034	-	-	84,847
Deferred tax liability	-	141,403	-	-	141,403
Other liabilities	120,092	277	1,870	(112,705)	9,534
Total liabilities	1,468,535	3,232,252	102,422	483,326	5,286,535
Other segment information					
Capital Expenditure:					
- Property, plant and equipment	260,791	177,377	51,145	564	489,877
- Intangible, exploration and evaluation assets	23,637	132,441	22,162	64,944	243,184

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

Segment Cash flows

The following tables present cash flow information for the Group's operating segments for six months ended 30 June:

	Europe	Israel	Egypt	Other & inter- segment transaction s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Six months ended 30 June 2025 (unaudited)					
Net cash from / (used in) operating activities	244,190	237,466	29,079	44,163	554,898
Net cash (used in) investing activities	(127,889)	(172,575)	(36,328)	(34,235)	(371,027)
Net cash from financing activities	(94,114)	(124,637)	(904)	183,598	(36,057)
Net increase/(decrease) in cash and cash equivalents, and restricted cash	22,187	(59,746)	(8,153)	193,526	147,814
Cash and cash equivalents at beginning of the period	35,576	157,728	27,710	14,256	235,270
Effect of exchange rate fluctuations on cash held	4,950	2,897	(29)	9,748	17,566
Cash and cash equivalents at the end of the period	62,713	100,879	19,528	217,530	400,650

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Six months ended 30 June 2024 (unaudited)*	Europe	Israel	Egypt	Other & inter- segment transaction s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net cash from / (used in) operating activities	69,030	430,651	28,063	(665)	527,079
Net cash (used in) investing activities	(126,935)	(253,309)	(4,788)	(8,425)	(393,457)
Net cash from financing activities	73,529	(254,326)	(27,957)	(12,051)	(220,805)
Net increase/(decrease) in cash and cash equivalents, and restricted cash	15,624	(76,984)	(4,682)	(21,141)	(87,183)
Cash and cash equivalents at beginning of the period	18,674	286,625	11,232	30,241	346,772
Effect of exchange rate fluctuations on cash held	(216)	1,025	(724)	(497)	(412)
Cash and cash equivalents at the end of the period	34,082	210,666	5,826	8,603	259,177

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

4. Revenue

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Revenue from gas sales	540,930	503,562
Revenue from hydrocarbon liquids sales	137,158	235,589
Revenue from crude oil sales	105,586	118,265
Revenue from LPG sales	7,745	7,468
Rendering of services	719	1,707
Other revenue	35	-
Revenue from contracts with customers	792,173	866,591
Other operating income-lost production insurance proceeds	11,607	-
Total revenue	803,780	866,591

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Sales volumes for the six months to 30 June	30 June (Unaudited)	
	2025	2024 (Restated)*
	kboe	kboe
Egypt (net entitlement)	3,103	3,144
<i>Gas</i>	2,599	2,709
<i>Hydrocarbon liquids</i>	504	435
Italy	2,469	1,599
<i>Gas</i>	1,499	575
<i>Crude Oil</i>	970	1,024
Israel	16,964	19,009
<i>Gas</i>	14,907	16,323
<i>Hydrocarbon liquids</i>	2,057	2,686
UK	144	265
<i>Gas</i>	12	17
<i>Crude Oil</i>	132	248
Croatia	3	13
<i>Gas</i>	3	13
Greece	131	219
<i>Crude Oil</i>	131	219
Total sales volumes	22,814	24,249

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

5. Operating profit before taxation

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
(a) Cost of sales		
Staff costs	31,714	29,698
Energy cost	13,513	10,314
Royalty payable	96,925	115,651
Flux cost	16,609	15,346
Other operating costs ²⁷	113,297	99,950
Depreciation and amortisation ²⁸	191,409	181,372
Oil stock movement	11,441	3,902
Stock (underlift)/overlift movement	(5,830)	4,655
Total cost of sales	469,078	460,888

Notes to the Condensed Consolidated Interim Financial Statements (continued)

	2025 \$'000	2024 (Restated)* \$'000
(b) Administration expenses		
Staff costs	14,725	13,377
Share-based payment charge included in administration expenses	3,678	4,110
Depreciation and amortisation	3,022	2,546
Audit fees	1,403	1,206
Other general & administration expenses	4,713	4,632
Total administration expenses	27,541	25,871
(c) Exploration and evaluation expenses		
Staff costs for Exploration and evaluation activities	1,684	2,169
Exploration costs written off ²⁹	1,994	76,209
Reversal of prior year exploration costs write off ²⁹	(2,650)	-
Other exploration and evaluation expenses	545	616
Total exploration and evaluation expenses	1,573	78,994
(d) Expected credit loss		
Expected credit loss expense	2,205	961
Total expected credit loss	2,205	961
(e) Other expenses		
Transaction expenses ³⁰	2,698	3,861
Loss from disposal of Property, plant & Equipment	-	28
Litigation claim provision	134	134
Other expenses	1,158	1,462
Total other expenses	3,990	5,485
(f) Other income		
Insurance compensation	9,500	-
Other income	3,830	1,842
Reversal of prior period accrual ³¹	20,263	-
Total other income	33,593	1,842

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

²⁷ Other operating costs comprise of insurance costs, gas transportation and treatment fees, concession fees and planned maintenance costs.

²⁸ Depreciation charge includes a catch-up adjustment caused by the reclassification of assets held for sale back to the continuing operations, refer to note 26 for further details.

²⁹ Exploration expenses write-off in H1 2025 refers to termination of Block 21 license in Israel in January 2025. Exploration expenses write-off in H1 2024 pertains to the cessation of exploration activities in the Ioannina area in Greece by the Group during the reporting period (\$14.8 million) and the unsatisfactory exploration results of Orion X1 well in Egypt (\$61.2 million). \$2.65 million recorded in 2025 relates to the release of accruals for previously incurred expenditure based on the actual amounts invoiced subsequent to year-end.

³⁰ Transaction expenses consist of costs associated with the expected sale of the Group's portfolio in Egypt, Italy, and Croatia. Pre-sale activities resulted in additional expenses recognised in Q1 2025, including consulting (\$0.6 million) and legal fees (\$2.1 million).

³¹ Other income from reversal of prior period accrual mainly relates to \$18.9 million reversed accrued expense no longer required in Egypt, following the lapse of the statute of limitations period under the Egyptian Commercial law.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

6. Net finance cost

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Interest on bank borrowings	9,549	7,589
Interest on Senior Secured Notes	102,595	100,236
Interest expense on long term payables	1,498	1,249
Interest expense on short term liabilities	676	-
Less amounts included in the cost of qualifying assets	(15,498)	(4,655)
	98,820	104,419
Finance and arrangement fees	55	1,677
Commission charges for bank guarantees	2,507	1,369
Other finance costs and bank charges	822	905
Unwinding of discount on right of use asset	1,087	1,659
Unwinding of discount on long-term trade payables	5,146	7,804
Unwinding of discount on provision for decommissioning	18,295	16,046
Unwinding of discount on deferred consideration	2,085	4,358
Less amounts included in the cost of qualifying assets	(541)	(345)
Total finance costs	128,276	137,892
Interest income from time deposits	(3,202)	(5,120)
Total finance income	(3,202)	(5,120)
Net loss on derivative instruments	2,983	7
Total net loss on derivative instruments	2,983	7
Net foreign exchange losses/(profits)	26,853	(11,145)
Net financing costs	154,910	121,634

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

7. Fair value measurements and financial instruments

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

a) Deferred and contingent consideration

The share purchase agreement dated 4 July 2019 between Energean and Edison Spa provides for a contingent consideration of up to \$100 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 was contingent on the basis of future gas prices (PSV) recorded at the time of the first gas, which was achieved on 19 August 2024. No payment was to 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 was less than €10/MWh when first gas production was delivered from the field. \$100 million was payable if that average price exceeded €20/MWh, with a range of outcomes between \$0 million and \$100 million if the average price was between €10/MWh and €20/MWh.

According to the SPA, the Group's payment obligation is due 90 days after the later of the first day of the month following the first month in which production from the Cassiopea field has continued on a regular basis for at least 25 days or the date upon which formal notice of production from Cassiopea has been accepted by the relevant competent authority in Italy (or failing which once production has continued on a regular basis for 90 days).

The first gas production commenced in August 2024, with four wells fully operational by the end of December 2024. This operational milestone led to a recognition of \$97.9 million deferred consideration as of 31 December 2024. In 2024 the fair value of the consideration payable was estimated by reference to the terms of the SPA and discounted at a cost of debt. The fair value of the consideration payable was recognised at level 3 in the fair value hierarchy.

The continued production on a regular basis was established in March 2025 resulting in the consideration of \$100 million becoming payable on 3 June 2025. It was subsequently settled by the Group on 1 July 2025.

b) Cash Flow Hedging

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments during the reporting period are foreign currency risk and commodity price risk:

I. Foreign currency risk

Foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in currencies other than US\$. Thus, in January 2025 the Group entered into the forward contracts with the bank in Israel to manage the foreign currency risk related to EUR, NOK and GBP payments to suppliers under the Katlan EPCI contract. The forward contracts are subject to different maturity dates and are designed to match the payments for completion of Katlan Subsea development milestones under the host contract. Multi-currency instruments are effective from April 2025 to August 2027.

Looking to protect its exposure to EUR/USD fluctuations associated with the deferred consideration payment (refer to note 7 (a)), the Group also entered into the EUR put and call options with the bank in the UK. The contracts were to expire by 30 June 2025 and the hedged exposure matched the payable amount.

II. Commodity price risk

All gas sales contracts in Italy are linked to the PSV price index and therefore the associated revenue proceeds are subject to PSV price fluctuations. The increased volatility in PSV price over the past 12 months has led to the decision to enter into commodity forward contracts with the bank in the UK. In April and May 2025 the Group entered in a series of put and call options to hedge about 30% of anticipated gas production in Italy for the following 12 months (until May 2026). Hedging the price volatility of forecast gas sales is in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date, based on the nature of the underlying host instruments). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components.

The Group considered foreign exchange and commodity price collars not meeting the definition of net written options and therefore those were designated as joint hedging instruments.

The Group is holding the following foreign exchange and commodity forward contracts on 30 June 2025:

	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	13 to 24 months	3 to 5 years	Total
Foreign exchange forward contracts highly probable forecast purchases:								
- Notional amount (in \$'000)	8,678	14,279	34,023	43,791	42,224	85,657	127,457	356,109
- Average forward rate (USD/EUR)	1.05230	1.05445	1.05977	1.06620	1.07163	1.07663	1.08488	-
- Average forward rate (USD/GBP)	1.23695	1.24546	1.23675	1.24549	1.23675	1.23675	1.23681	-
- Average forward rate (USD/NOK)	11.21550	11.21500	11.21083	-	-	11.19150	11.17025	-
Commodity forward contracts:								
- Notional amount (in \$'000)	9,680	29,040	29,040	21,760	-	-	-	89,520
- Notional amount (in MWh)	240	720	720	560	-	-	-	2,240

The impact of hedging instruments on the statement of financial position is, as follows:

Notes to the Condensed Consolidated Interim Financial Statements (continued)

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
	\$'000	\$'000		\$'000
Foreign exchange forward contracts	213,114	21,833	Derivative asset, non- current	-
Foreign exchange forward contracts	142,995	15,323	Derivative asset, current	-
Commodity forward contracts	89,520	(87)	Derivative liability, current	-
	445,629	37,069		

The impact of hedged items on the statement of financial position is, as follows:

Hedged Item	Change in fair value used for measuring ineffectiveness for the period	Cash flow hedge reserve
	\$'000	\$'000
Highly probable forecast purchases	-	28,611
Highly probable forecast gas sales	-	87

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

Hedged Item	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or (loss)	Amount reclassified from OCI to profit or (loss)	Line item in the statement of profit or (loss)
	\$'000	\$'000	\$'000	\$'000	
Highly probable forecast purchases	42,845	-	-	5,990	Was then capitalised in property, plant and equipment (BS)
Highly probable forecast purchases	781	-	-	134	Net loss on derivative (PL)
Highly probable forecast deferred consideration payment	-	(3,117)	Net loss on derivative (PL)	-	-
Highly probable forecast gas sales	(87)	-	Cash Flow Hedge (OCI)	-	-

c) Fair values of other financial instruments

The following financial instruments are measured at amortised cost and are considered to have fair values different to their book values:

	30 June 2025 (Unaudited)		31 December 2024	
\$'000	Carrying value	Fair value	Carrying value	Fair value
Senior Secured notes	3,043,634	3,007,175	3,040,010	2,934,170

The fair value of the notes is within level 1 of the fair value hierarchy and has been determined with the reference to market prices at the reporting date.

The fair value of other financial instruments not measured at fair value including cash and short - term deposits, trade receivables and other payables equate approximately to their carrying values. There were no transfers between the levels during the reporting period.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

8. Taxation

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Corporation tax – current period	(38,903)	(52,160)
Adjustments in respect of current income tax of previous year(s)	-	(32)
Total current tax charge	(38,903)	(52,192)
Deferred tax relating to origination and reversal of temporary differences	(24,762)	(34,256)
Income tax expense reported in the Income statement	(63,665)	(86,448)

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

(b) Reconciliation of the total tax charge

The tax rate applied to the Group's profits in preparing the reconciliation below is the main corporation tax rate of 25.0% applicable in the United Kingdom.

The effective tax rate for the period is 37% (30 June 2024: 49%). The tax (charge)/ credit of the period can be reconciled to the profit per the unaudited interim consolidated income statement as follows:

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Accounting profit before tax	174,179	174,985
Tax calculated at 25.0% weighted average rate (H1 2024 (Restated): 25.0%)	(43,537)	(43,746)
Impact of different tax rates	(4,557)	5,358
Non recognition of deferred tax on current year tax losses and other temporary differences ³²	(20,450)	(11,712)
Derecognition of previously recognised deferred tax	372	(10,987)
Permanent differences	(2,057)	(28,166)
Foreign taxes	-	(29)
Tax effect of non-taxable income and allowances	6,514	936
Other adjustments	50	(169)
Prior year tax	-	2,067
Total taxation expense	(63,665)	(86,448)

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

³² The Group did not recognise deferred tax on current year's tax losses and other temporary differences coming from the UK (\$11.4 million), Greece (\$4.9 million), Italy (\$3.0 million) and Cyprus (\$1.2 million) in line with the latest forecasts and assumptions.

There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

OECD's Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group exceeded the applicable threshold of €750 million for two subsequent years (FY2023 and FY2024) and therefore, it shall be within the Pillar Two rules from accounting years starting as of 1 January 2025. The Group has performed a preliminary assessment of the potential implications of the OECD's Pillar Two Global Anti-Base Erosion (GloBE) rules, which introduce a global minimum tax of 15% on income in jurisdictions where effective tax rates fall below that threshold. Under the Transitional Country-by-Country Reporting (CbCR) Safe Harbour regulations, the Group has analysed jurisdictional forecasted profits and taxes as reported in its financial statements, in line with the relevant administrative guidance. Based on this analysis, the Group expects to satisfy the criteria of the temporary safe harbour tests, including the simplified effective tax rate (ETR) test, as described in the OECD guidance. Accordingly, the Group does not expect to incur any Pillar 2 top-up tax for the financial year ending 31 December 2025. The Group will continue to monitor any developments in local and international legislation and guidance and will update its assessment as required.

In line with the amendments to IAS 12, the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

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.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

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.

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Total profit from continuing operations attributable to equity shareholders	110,484	88,537
Effect of dilutive potential ordinary shares	-	-
	110,484	88,537
Number of shares		
Basic weighted average number of shares	183,947,626	183,480,959
Dilutive potential ordinary shares	2,648,155	1,070,515
Diluted weighted average number of shares	186,595,781	184,551,474
Basic earnings per share	\$0.60	\$0.48
Diluted earnings per share	\$0.59	\$0.48

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

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
Cost				
At 1 January 2024	5,201,651	108,278	64,104	5,374,033
Additions	460,870	11,360	8,557	480,787
Lease modification	-	603	-	603
Disposal of assets	(3,167)	-	(287)	(3,454)
Capitalised borrowing cost	15,348	-	-	15,348
Change in decommissioning provision	3,535	-	-	3,535
Transfer to inventory	(448)	-	-	(448)
Transfer from intangible assets	204,589	-	-	204,589
Foreign exchange impact	(176,630)	(4,593)	(3,927)	(185,150)
At 31 December 2024 (Restated*)	5,705,748	115,648	68,447	5,889,843
Additions	284,520	341	4,047	288,908
Lease modification ³³	-	(37,099)	-	(37,099)
Disposal of assets	-	-	(1)	(1)
Capitalised borrowing cost	15,498	-	-	15,498
Change in decommissioning provision	16,579	-	-	16,579
Foreign exchange impact	415,333	5,434	12,071	432,838
At 30 June 2025 (Unaudited)	6,437,678	84,324	84,564	6,606,566
Accumulated Depreciation				
At 1 January 2024	898,549	46,337	57,822	1,002,708
Charge for the period	331,685	13,630	1,516	346,831
Depreciation catch-up adjustment (note 26)	62,125	1,919	982	65,026
Impairment	95,607	-	-	95,607
Disposal	-	-	(170)	(170)
Foreign exchange impact	(129,636)	(2,715)	(3,167)	(135,518)
At 31 December 2024 (Restated*)	1,258,330	59,171	56,983	1,374,484
Charge for the period expensed	185,245	7,346	1,015	193,606
Impairment	18	-	-	18
Lease modification ³⁴	-	(13,498)	-	(13,498)
Foreign exchange impact	311,563	7,243	6,632	325,438
At 30 June 2025 (Unaudited)	1,755,156	60,262	64,630	1,880,048

Notes to the Condensed Consolidated Interim Financial Statements (continued)

	Oil and gas properties	Leased assets	Other property, plant and equipment	Total
Property, plant and equipment	\$'000	\$'000	\$'000	\$'000
Net carrying amount				
At 31 December 2024 (Restated*)	4,447,418	56,477	11,464	4,515,359
At 30 June 2025 (Unaudited)	4,682,522	24,062	19,934	4,726,518

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

^{33,34} Lease modification mainly refers to the termination of vessel lease contracts in Egypt and Israel. They are to be replaced with new lease agreements in the second half of the year.

Included in the carrying amount of leased assets at 30 June 2025 are right of use assets related to Oil and gas properties and Other property, plant and equipment of \$15.3 million and \$8.7 million respectively (31 December 2024: \$12.7 million and \$1.3 million excluding right of the use assets presented as discontinued, \$40.4 million). The depreciation charged on these classes for the six-month ending 30 June 2025 were \$6.5 million and \$2.8 million respectively (six months ended 30 June 2024 (restated): \$8.3 million and \$1.9 million).

The additions to Oil & gas properties for the period of six months ended 30 June 2025 are mainly due to development costs of Katlan (\$213 million) and the Karish North and the second oil train (\$22.5 million) in Israel, the Cassiopea and Santo Stefano Mare projects in Italy at the amount of \$14 million and \$10 million respectively.

On 21 March 2025, property, plant, and equipment owned by the ECL disposal group, with a carrying value of \$1,196 million (primarily in Italy and Egypt), were reclassified back to continuing operations. Those assets were recorded at their carrying value including the depreciation adjustment retrospectively made for the period they were classified as held for sale.

Borrowing costs capitalised for qualifying assets, included in oil & gas properties, for the six months ended 30 June 2025 amounted to \$15.5 million (30 June 2024: \$5 million). The weighted average interest rates used was 5.34% for the six months ended 30 June 2025 (30 June 2024: 1.58%).

No indicators of property, plant and equipment impairment were noted on 30 June 2025.

11. Intangible assets

	Exploration and evaluation assets \$'000	Goodwill \$'000	Other Intangible assets \$'000	Total \$'000
Intangibles at Cost				
At 1 January 2024	397,716	101,146	11,543	510,405
Additions	241,950	-	1,233	243,183
Transfer to property, plant and equipment	(205,324)	-	735	(204,589)
Exchange differences	(8,946)	-	(742)	(9,688)
At 31 December 2024 (Restated*)	425,396	101,146	12,769	539,311
Additions	(2,035)	-	501	(1,534)
Exchange differences	27,921	-	1,202	29,123
At 30 June 2025 (Unaudited)	451,282	101,146	14,472	566,900
Accumulated amortisation and impairments				
At 1 January 2024	158,274	20,485	6,257	185,016
Charge for the period	-	-	923	923
Amortisation catch-up adjustment (note 26)	-	-	45	45
Impairment	144,236	-	42	144,278
Exchange differences	(7,052)	-	(277)	(7,329)
At 31 December 2024 (Restated*)	295,458	20,485	6,990	322,933
Charge for the period	-	-	825	825
Impairment	656	-	-	656
Exchange differences	22,080	-	1,281	23,361
At 30 June 2025 (Unaudited)	318,194	20,485	9,096	347,775
Net Carrying Amount				

Notes to the Condensed Consolidated Interim Financial Statements (continued)

	Exploration and evaluation assets \$'000	Goodwill \$'000	Other Intangible assets \$'000	Total \$'000
At 31 December 2024 (Restated*)	129,938	80,661	5,779	216,378
At 30 June 2025 (Unaudited)	133,088	80,661	5,376	219,125

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Goodwill arises principally because of the requirement to recognise deferred tax assets and liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination.

In 2024 the Group made significant additions to key ongoing projects, including \$133.2 million mainly related to the Katlan project in Israel prior to the final investment decision being taken in July 2024, \$65.2 million for the Company's partnership with Chariot Limited in Morocco's Anchois gas development (was fully impaired in 2024), and \$48.0 million for the Location B project in Egypt and the Orion exploration (was fully impaired in 2024). On 13 May 2025 the Group sold its rights to Lixus and Risanna licenses (Anchois gas development) to Chariot Limited for \$1 consideration with any related guarantee issued by the Group been terminated.

On 21 March 2025, intangible assets owned by the ECL disposal group, with a carrying value of \$30.8 million (primarily in Italy and Egypt), were reclassified back to continuing operations. Those assets were recorded at their carrying value including the amortisation adjustment retrospectively made for the period they were classified as held for sale.

No indicators of intangible assets impairment were noted on 30 June 2025.

12. Net deferred tax (liability)/ asset

Deferred tax (liabilities)/assets	Property, plant and equipmen t	Right of use asset IFRS 16	Decom- missioning	Prepaid expense s and other receivab les	Invento ry	Tax losses	Deferr ed expens es for tax	Retire- ment benefit liability	Accrued expense s and other short-te rm liabilitie s	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	(163,994)	(3,737)	103,560	(2,051)	6	144,866	5,578	369	10,122	94,719
<i>Increase / (decrease) for the period through, restated*:</i>										
Profit or loss	(3,286)	634	17,296	(764)	413	20,580	(633)	(39)	(2,096)	32,105
Other comprehensive income	-	-	-	-	-	-	-	79	10	89
Exchange difference	739	44	(6,315)	35	(17)	(8,433)	-	(7)	(298)	(14,252)
At 31 December 2024 (Restated*)	(166,541)	(3,059)	114,541	(2,780)	402	157,013	4,945	402	7,738	112,661
<i>Increase / (decrease) for the period through:</i>										
Profit or loss	(19,989)	2,448	(7,660)	(123)	-	1,918	(314)	64	(1,107)	(24,763)
Other comprehensive income	-	-	-	-	-	-	-	(8,626)	-	(8,626)
Exchange difference	(2,828)	(95)	13,599	(72)	52	19,102	-	17	679	30,454
At 30 June 2025 (Unaudited)	(189,358)	(706)	120,480	(2,975)	454	178,033	4,631	(8,143)	7,310	109,726

	30 June 2025 (Unaudited)	31 December 2024 (Restated*)
	\$'000	\$'000
Deferred tax liabilities	(156,116)	(141,403)
Deferred tax assets	265,842	254,064
Net deferred tax (liabilities)/ assets	109,726	112,661

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

As of June 2025 the Group had gross total unused tax losses of \$1,055.6 million (as of 31 December 2024: \$957.0 million) available to offset against future profits and other temporary differences. The Group has not recognised deferred tax on tax losses and other differences of \$782.5 million.

In Greece and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was \$114.5 million and \$39.3 million (2024: \$101.5 million and \$29.8 million) respectively.

Greek tax losses (Prinos area) can be carried forward without limitation up until the relevant concession agreement expires (by 2049), 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 2038. Finally, in the UK, decommissioning losses is expected to be tax relieved up until 2029 in accordance with the latest taxable profits forecasts.

At June 2025, the gross amount and expiry dates of losses available for carry forward are as follows:

	Expiring within 5 years (Note A)	Expiring beyond 6 years (Note B)	Unlimited (Note C)	Total
	\$'000	\$'000	\$'000	\$'000
Losses for which a deferred tax asset is recognised	-	465,700	155,800	621,500
Losses for which no deferred tax asset is recognised	89,300	-	344,800	434,100
	89,300	465,700	500,600	1,055,600

Note A: Mainly tax losses generated in the Republic of Cyprus (\$62 million) and Greece (\$27 million) of trading losses which cannot be utilised against profits from Prinos asset)

Note B: Tax losses ring-fenced to the Prinos asset in Greece which can be carried forward until the expiry of the relevant licences i.e. by 2049.

Note C: Unlimited losses for which a deferred tax asset is recognised comprise Italian tax losses of \$93m and UK tax losses of \$63m which can be carried forward indefinitely. Unlimited losses for which no deferred tax asset is recognised relate to remaining UK tax losses.

There are no income tax consequences attached to the payment of dividends by the Group to its shareholders. As a result of exemptions on dividend from subsidiaries and capital gains on disposal there are no significant taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements.

13. Cash and cash equivalents

	30 June 2025 (Unaudited)	31 December 2024 (Restated*)
	\$'000	\$'000
Cash and bank deposits	400,650	235,270
	400,650	235,270

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

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 3.984% for the six months period ended 30 June 2025 (12 months ended 31 December 2024: 4.82%).

14. Restricted Cash

Restricted cash comprises cash retained under the Israel Senior Secured Notes and the Greek State Loan requirement as follows:

Current

Notes to the Condensed Consolidated Interim Financial Statements (continued)

The current portion of restricted cash at 30 June 2025 was \$83.26 million (31 December 2024: \$82.43 million). It mainly relates to the September 2025 coupon payment on Senior Secured Notes.

Non-Current

The cash restricted for more than 12 months after the reporting date was \$3.3 million (31 December 2024: \$2.95 million) mainly comprising \$2.4 million (31 December 2024: \$2.15 million) held on the Interest Service Reserve Account ('ISRA') in relation to the Greek Loan Notes and \$0.9 million (31 December 2024: \$0.8 million) for Prinos Guarantee.

15. Inventories

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Crude oil	16,002	33,887
Hydrocarbon liquids	4,551	3,581
Gas	519	502
Raw materials and supplies	69,251	63,878
Total inventories	90,323	101,848

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

16. Trade and other receivables

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Trade and other receivables, current		
<u>Financial items:</u>		
Trade receivables	346,684	341,339
Receivables from partners under JOA	6,260	290
Other receivables	8,414	8,131
Refundable VAT	45,491	49,438
Accrued interest income	4,191	1,048
	<u>411,040</u>	<u>400,246</u>
<u>Non-financial items:</u>		
Deposits and prepayments ³⁵	21,655	19,886
Other taxes receivable	13,442	-
Other deferred expenses	158	2,116
	<u>35,255</u>	<u>22,002</u>
	446,295	422,248

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

³⁵ 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.

17. Other non-current assets

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Other non-current assets		
<u>Non-financial items:</u>		
Other tax recoverable	17,125	15,693
Deposits and prepayments	16,779	15,399
Other non-current assets	2,246	2,360
	<u>36,150</u>	<u>33,452</u>

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

18. 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
Issued and authorized			
At 1 January 2024	183,480,959	2,449	465,331
Issued during the year			
- New shares	-	-	-
- Share based payment	-	-	-
At 31 December 2024	183,480,959	2,449	465,331
Issued during the period			
- Share based payment	800,000	10	-
At 30 June 2025 (Unaudited)	184,280,959	2,459	465,331

19. Dividends

In line with the Group's dividend policy, Energean returned \$0.60/share to shareholders during the reporting period, representing two-quarters of dividend payments (6 months ended 30 June 2024: \$0.60/ share).

	\$ cents per share		30 June, in \$' 000	
Dividends announced and paid in cash	2025	2024	2025	2024
March	30	30	54,990	54,844
June	30	30	55,277	54,991
	60	60	110,267	109,835

20. Borrowings

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Non-current		
<i>Bank borrowings - after two years but within five years</i>		
4.875% Senior Secured notes due 2026 (\$625 million)	-	622,102
6.5% Senior Secured notes due 2027 (\$450 million)	446,756	445,797
5.375% Senior Secured notes due 2028 (\$625 million)	620,362	619,602
<i>Bank borrowings - more than five years</i>		
5.875% Senior Secured notes due 2031 (\$625 million)	618,174	617,689
8.50% Senior Secured notes due 2033 (\$750 million)	735,123	734,820
Bank Leumi Loan	71,553	-
BSTDB Loan and Greek State Loan Notes	115,215	101,894
Carrying value of non-current borrowings	2,607,183	3,141,904
Current		
4.875% Senior Secured notes due 2026 (\$625 million)	623,219	-
Revolving credit facility	133,000	128,000
Other borrowings	123,827	-
Carrying value of current borrowings	880,046	128,000
Carrying value of total borrowings	3,487,229	3,269,904

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

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.

At 30 June 2025, the Group holds \$2.625 billion in aggregate principal amount of senior secured notes, issued in four series as follows:

- \$625 million, issued on 24 March 2021, maturing on 30 March 2026, with a fixed annual interest rate of 4.875%.
- \$625 million, issued on 24 March 2021, maturing on 30 March 2028, with a fixed annual interest rate of 5.375%.
- \$625 million, issued on 24 March 2021, maturing on 30 March 2031, with a fixed annual interest rate of 5.875%.

- \$750 million, issued on 11 July 2023, maturing on 30 September 2033, with a fixed annual interest rate of 8.5%.

The interest on each series is paid semi-annually on 30 March and 30 September. The notes are listed for trading on the TACT Institutional of the Tel Aviv Stock Exchange Ltd (TASE), and the TASE-UP for the 2023 issuance.

Additionally, the Group issued \$450 million in senior secured notes on 18 November 2021, maturing on 30 April 2027 with a fixed annual interest rate of 6.5%. These notes are listed on the Official List of the International Stock Exchange (TISE), with interest paid semi-annually on 30 April and 30 October.

Energean Oil and Gas SA entered into a loan agreement on 27 December 2021 with Black Sea Trade and Development Bank for €90.5 million for the development of the Epsilon Oil Field, with an interest rate of EURIBOR plus margins, and another agreement with the Greek State for €9.5 million maturing in 8 years with a fixed rate plus margin.

The Group has provided various collateral, including fixed charges over shares, leases, sales agreements, bank accounts, operating permits, insurance policies, exploration licenses, and the Energean Power FPSO. Floating charges cover present and future assets of relevant subsidiaries.

In February 2025, the Group signed a 10 year, senior-secured term loan with Bank Leumi as the Facility Agent and Arranger for \$750 million. The term loan will be available to refinance the 2026 Energean Israel Limited Notes and to provide additional liquidity for the Katlan development. It has a 12-month availability period, during which multiple drawdowns can be made, providing flexibility to optimise finance costs. Up to \$475 million is available in US dollars and up to \$275 million is available in New Israeli Shekel. The interest rate for the loan is floating. The term loan is secured on the assets of Energean Israel, pari passu with the Energean Israel Limited notes, non-recourse to Energean and has a bullet repayment in 2035. \$75 million has been withdrawn by the Group on 30 June 2025 under this loan agreement.

Finally, the Group signed a three-year \$275 million Revolving Credit Facility (RCF) on 8 September 2022, increased to \$300 million in May 2023, led by ING Bank N.V. The RCF provides additional liquidity for corporate needs, including for issuing LCs for decommissioning in the UK, with an interest rate on loans of 5% plus SOFR on drawn amounts. \$154 million was drawn by way of Letters of Credit and \$133 million was drawn by way of loans on 30 June 2025. \$93 million were subsequently repaid in July 2025.

In March 2025, the Group signed new documentation to extend \$300 million Revolving Credit Facility by three years until September 2028. The loan extension was conditional upon certain precedents, all of which were satisfied in August 2025.

In April 2025 the Group also obtained a \$125 million one – year unsecured loan from a third party. It is subject to SOFR + 3.95% interest charge. It has been fully drawn down during the reporting period.

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 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Net Debt		
Current borrowings	880,046	128,000
Non-current borrowings	2,607,183	3,141,904
Total borrowings	3,487,229	3,269,904
Less: Cash and cash equivalents	(400,650)	(235,270)
Restricted cash	(86,589)	(85,377)
Net Debt	2,999,990	2,949,257
Total equity	646,556	577,465

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Reconciliation of liabilities arising from financing activities

	1 January 2025 (Restated*)	Cash inflows	Cash outflows	Reclassification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Foreign exchange impact	Fair value changes	30 June 2025 (Unaudited)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000
2025	3,425,762	238,000	(161,114)	(1,644)	353	(23,913)	116,781	22,135	(837)	3,615,523
Secured Senior Notes	3,040,010	75,000	(107,194)	(624,856)			102,595	6,333	-	2,491,888
Current Borrowings: Convertible loan notes	-	-	-	-	-	-	-	-	-	-
Revolving credit facility	128,000	38,000	(39,121)	401			5,720	-		133,000
Other current borrowings	-	125,000	(1,527)	(314)			668			123,827
Long - term borrowings	101,895	-	(4,081)	279	-	-	3,857	13,345	-	115,295
Current portion of long-term borrowings	-	-	-	623,219	-	-	-	-	-	623,219
Lease liabilities	57,942	-	(9,191)	(373)	353	(23,913)	1,181	2,457	(837)	27,619
Deferred consideration	97,915	-	-	-			2,760	-	-	100,675

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

21. Retirement benefit liability

21.1 Provision for retirement benefits

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Defined benefit obligation	1,789	1,551
Provision for retirement benefits recognised	1,789	1,551
Allocated as:		
Non-current portion	1,789	1,551

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

21.2 Defined benefit obligation

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
At 1 January	1,551	1,595
Current service cost	67	109
Interest cost	24	51
Extra payments or expenses	1	19
Actuarial gains from changes in financial assumptions	0	114
Benefits paid	(56)	(239)
Exchange differences	202	(98)
At 30 June / 31 December	1,789	1,551

* Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

22. Provisions

	Decommissioning provision \$'000	Litigation and other provisions \$'000	Total \$'000
At 1 January 2025 (Restated*)	810,659	7,637	818,296
Additions (note 26)	-	50,000	50,000
Change in estimates	20,506	(829)	19,677
<i>Recognised in property, plant and equipment</i>	16,579	-	16,579
<i>Recognised in operating profit</i>	3,927	(829)	3,098
Spend	(3,718)	-	(3,718)
Reclassification	(26,959)	-	(26,959)
Unwinding of discount	18,295	-	18,295
Currency translation adjustment	86,434	973	87,407
At 30 June 2025 (Unaudited)	905,217	57,781	962,998
Current provisions	97,531	52,005	149,536
Non-current provisions	807,686	5,776	813,462

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

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 2045, when the producing oil and gas properties are expected to cease operations. The increase in the estimate is primarily due to changes in the discount rate and inflation assumptions as of 30 June 2025 and utilisation of provision during the reporting period.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

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

	Inflation assumption 30 June 2025	Discount rate assumption 30 June 2025	Cessation of production assumption	Spend in 2025 \$'000	30 June 2025 (Unaudited) \$'000	31 December 2024 \$'000
Greece	2.04% - 2.00%	3.59%	2045	-	16,311	12,966
UK	2.27%	4.24%	2030	3,718	211,961	193,972
Israel ³⁶	2.17% - 2.70%	4.78%	2044	-	87,595	85,357
Italy	2.00% - 2.82%	3.91%	2025 - 2038	-	564,513	496,984
Croatia	2.00% - 2.82%	3.91%	2025	-	24,837	21,380
Total				3,718	905,217	810,659

³⁶US inflation rate and US Bond rates have been used.

23. Trade and other payables

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Trade and other payables, current		
<u>Financial items:</u>		
Trade accounts payable	321,624	255,495
Payables to partners under JOA ³⁷	214,059	240,876
Other payables ³⁹	62,742	84,973
Accrued expenses	101,690	91,759
Deferred consideration	100,000	97,915
Short term lease liability	10,457	16,370
Deferred income ³⁸	107,210	-
VAT payable	3,197	4,228
	920,979	791,616
<u>Non-financial items:</u>		
Other finance costs accrued	53,008	51,460
Social insurance and other taxes	5,702	4,729
	58,710	56,189
	979,689	847,805

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

³⁷ Payables to partners under the JOA include both payables and working capital estimates provided by the operators.

³⁸ Deferred income mainly comprises 'take-or-pay' payments received in Israel (\$5.5 million) and an advance prepayment in Italy (\$100 million).

³⁹ Other payables primarily consist of royalties accrued in Israel (H1 2025: \$25 million, H1 2024: \$41 million) and in Italy (H1 2025: \$35 million, H1 2024: \$20 million).

24. Other non-current liabilities

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Other non-current liabilities		
<u>Financial items:</u>		
Trade and other payables ⁴⁰	49,134	80,020
Long term lease liability	17,162	41,572
	66,296	121,592
<u>Non-financial items:</u>		
Social insurance	193	792
	193	792
	66,489	122,384

Notes to the Condensed Consolidated Interim Financial Statements (continued)

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

⁴⁰ The amount represents a long-term amount payable in terms of the EPCIC contract. Following the amendment to the terms of the deferred payment agreement with Technip signed in February 2024 the remaining amount payable under the EPCIC contract reduced to \$210 million. The amount is payable in twelve equal quarterly deferred payments starting in March and therefore has been discounted at 8.668% p.a. (being the yield rate of the senior secured loan notes, maturing in 2026, at the date of agreeing the payment terms). As of 30 June 2025, six instalments have been paid.

25. Share based payments

Analysis of share-based payment charge:

	30 June (Unaudited)	
	2025	2024 (Restated)*
	\$'000	\$'000
Energean Deferred Bonus Plan (DSBP)	822	1,083
Energean Long Term Incentive Plans (LTIP)	2,856	3,027
Total share-based payment charge	3,678	4,110
Expensed as administration expenses	3,678	4,110
Total share-based payment charge	3,678	4,110

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

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 2025 was 1.5 years, number of shares outstanding 2,311,256 and weighted average price of \$13.63.

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 2025 was 1.24 years, number of shares outstanding 330,917 and weighted average price of \$13.01.

26. Discontinued operations

On 19 June 2024, the Company entered into a binding sale and purchase agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group", "ECL" or "ECL Group"), to an entity controlled by Carlyle International Energy Partners (the "Transaction") (the "SPA"). The sale of ECL was expected to be completed within 12 months.

At 30 June 2024, ECL Group was classified as a disposal group held for sale ("HFS") and as a discontinued operation. The business of ECL Group represented the entirety of the Group's Egypt operating segment until 20 June 2024. With ECL being classified as

Notes to the Condensed Consolidated Interim Financial Statements (continued)

discontinued operations, the Egypt segment was no longer presented in the segment note. ECL operations in Italy and Croatia were previously included in the Group's Europe operating segment, they were no longer presented within this segment.

Completion of the Transaction was conditional upon customary regulatory approvals in Italy and Egypt together with antitrust approvals in Italy, Egypt and Common Market for Eastern and Southern Africa, to be satisfied by a longstop date of 20 March 2025. As of the longstop date, certain regulatory approvals in Italy and Egypt were not obtained by Carlyle (or waived), in accordance with the terms of the SPA. Additionally, the Company was not able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025. Accordingly, on 21 March 2025, the Company terminated the SPA. Subsequently, on 25 April 2025, the Company drew the amount of \$50 million under the letter of credit for payment of the Non-Completion Payable pursuant to the terms of the SPA. The Company fully provided for it on receipt.

Following the cessation of "held for sale" classification, the measurement of ECL reverted to the basis that would have applied had the classification never occurred (being lower than the recoverable amount). This resulted in a catch-up depreciation charge, recognised for the period from the original date of classification, together with the related deferred tax adjustment. To ensure consistency in presentation and measurement, the comparative financial information has been restated as if ECL had never met the criteria to be classified as held for sale.

ECL results previously presented in discontinued operations are reclassified and included in income from continuing operations for all periods presented. The amounts for six months ended 30 June 2024 have been re-presented.

The amounts presented for the assets and liabilities of disposal groups classified as held for sale in the comparative statement of financial position have been also restated accordingly. Each of the affected financial statement line items has been restated and the impact is summarised in the following table:

	31 December 2024 (As previously reported) \$'000	Adjustments \$'000	31 December 2024 (Restated*) \$'000
Non-current assets			
Other property, plant and equipment	3,378,752	1,136,607	4,515,359
Other intangible assets & goodwill	185,310	31,068	216,378
Equity-accounted investments	-	4	4
Other receivables	32,973	479	33,452
Deferred tax asset	128,368	125,696	254,064
Restricted cash	2,950	-	2,950
	3,728,353	1,293,854	5,022,207
Current assets			
Inventories	29,233	72,615	101,848
Trade and other receivables	132,454	289,794	422,248
Restricted cash	82,427	-	82,427
Cash and cash equivalents	182,251	53,019	235,270
Assets held for sale	1,769,906	(1,769,906)	-
	2,196,271	(1,354,478)	841,793
Total assets	5,924,624	(60,624)	5,864,000
Non-Current Liabilities			
Borrowings	3,141,904	-	3,141,904
Deferred tax liability	141,403	-	141,403
Retirement benefit liability	518	1,033	1,551
Provisions	234,035	487,981	722,016
Other payables	89,283	33,101	122,384
	3,607,143	522,115	4,129,258
Current Liabilities			
Trade and other payables	335,841	511,964	847,805
Borrowings	128,000	-	128,000
Current tax liability	81,034	3,813	84,847

Notes to the Condensed Consolidated Interim Financial Statements (continued)

	31 December 2024 (As previously reported) \$'000	Adjustments \$'000	31 December 2024 (Restated*) \$'000
Derivative financial instruments	345	-	345
Provisions	58,260	38,020	96,280
Liabilities held for sale	1,075,912	(1,075,912)	-
	1,679,392	(522,115)	1,157,277
Total Liabilities	5,286,535	-	5,286,535

27. Related parties

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

There have been no significant changes to related party transactions since 31 December 2024, refer to note 28 in the 2024 Annual Report and Accounts for more information.

28. 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 and development capital commitments in the following table are an estimate of the net cost to the Group of performing these work programmes:

	30 June 2025 (Unaudited) \$'000	31 December 2024 (Restated*) \$'000
Capital Commitments:		
Due within one year	34,990	51,030
Due later than one year but within two years	4,625	2,072
Due later two years but within five years	-	-
	39,615	53,102

* Restated for restated to classify the assets and liabilities previously classified as held for sale back to their original balance sheet line items, refer to note 26 for further detail.

As of 30 June 2025, \$1.8 million of capital commitments is towards Governments (31 December 2024 (Restated): \$2.0 million). An amount of \$37.8 million (31 December 2024 (Restated): \$51.1 million) pertains to \$10.8 million of capital commitments with partners based on future work programs for the development of the Scott field in the United Kingdom ((31 December 2024: \$3.0 million) and \$27.0 million in Italy (31 December 2024: \$43.0 million).

	30 June 2025 (Unaudited)	31 December 2024 (Restated *)
Performance guarantees:		
Greece	1,138	1,009
Israel	52,076	50,629
UK	141,356	134,056
Morocco	375	375
Egypt	6,000	6,000
Italy	12,285	22,710
	213,230	214,779

*Restated for discontinued operations reclassified to continuing operations, refer to note 26 for further detail.

Open guarantees at 30 June 2025:

- **Karish and Tanin Leases (\$25 million)** - As required by the Karish and Tanin Lease deeds, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees for each lease. These guarantees were renewed in June 2025 and are valid until June 2026.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

- **Blocks 23 and 31 (\$13 million)** - To meet the conditions for obtaining exploration and appraisal licenses, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees totalling \$13 million in June 2025, covering all mentioned blocks. They are valid until June 2026.
- **Katlan lease (\$10 million)** - As required by the Katlan Lease deeds, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantee. This guarantee was issued in June 2025 and are valid until January 2029.
- **Israel Other (\$4 million)** - The Group has provided various bank guarantees to third parties in Israel as part of ongoing operations.
- **United Kingdom (\$141 million)** - The Group has issued letters of credit for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.
- **Greece (\$1 million)** - The Group issued letters of credit to cover exploration obligations under the Prinos license and in regard to its gas and electricity contracts in Greece.
- **Egypt (\$6 million)** - The total capital commitments in Egypt amounted to \$6.0 million, with \$4.2 million already spent as of 30 June 2025. The Group is awaiting clearance from EGPC, which is expected upon the completion of all commitments.
- **Morocco (\$0.4 million)** – Following the sale of Lixus and Risanna licences, the guarantee was to be replaced by a new one issued by Chariot Limited within 60 days of the transaction completion, which occurred on 22 August 2025.
- **Italy (\$12 million)** - The Group has issued guarantees primarily in favour of port authorities and counterparties in Italy to secure concession rights, field-related obligations, lease commitments and certain service contracts.

Legal cases and contingent liabilities:

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: nil).

Notes to the Condensed Consolidated Interim Financial Statements (continued)

29. Subsidiary undertakings

At 30 June 2025, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 30 June 2025 (%)	Shareholding At 31 December 2024 (%)
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
Energean Group Services Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Oil and gas exploration, development and production	100	100
Energean International Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Montenegro Ltd.	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 Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Hellas Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Italy S.p.a.	31 Foro Buonaparte, 20121 Milano, Italy	Oil and gas exploration, development and production	100	100
Energean Sicilia S.r.l.	Via Salvatore Quasimodo 2 – 97100 Ragusa (Ragusa)	Oil and gas exploration, development and production	100	100
Energean Exploration Ltd.	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	Block #17, City Center, 5th Settlement, New Cairo, 11835, Egypt	Oil and gas exploration, development and production	100	100
Energean Investments Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Morocco Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	0	100
Enearth Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Enearth Greece S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Carbon Capture Storage	100	100

Notes to the Condensed Consolidated Interim Financial Statements (continued)

30. Exploration, development and production interests

Development and production:

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Karish	Karish North, Karish Main	Concession	100%	No	NA
	Tanin	Tanin	Concession	100%	No	NA
	Katlan	Katlan	Concession	100%	No	NA
Egypt						
	Abu Qir	Abu Qir, Abu Qir North, Abu Qir West, Yazzi (32.75%)	PSC	100%	No	NA
	NEA	Yazzi (67.25%), Python	PSC	100%	No	NA
	NI	Field A (NI-1X), Field B (NI-3X), NI-2X, Viper (NI-4X)	PSC	100%	No	NA
Greece						
	Prinos	Prinos, Epsilon	Concession	100%	No	NA
	South Kavala		Concession	100%	No	NA
	Katakolo	Katakolo (undeveloped)	Concession	100%	No	NA
Italy						
	C.C6.EO	Vega A (Vega B, undeveloped)	Concession	100% ¹⁶	Yes	Energean
	B.C8.LF	Rospo Mare	Concession	100% ¹⁷	Yes	Energean
	Fiume tenna	Verdicchio	Concession	100%	No	Energean
	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 ¹⁸	Concession	19% and 15.675%	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
	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

¹⁶Energean has agreed with ENI to acquire the latter's WI and the request is pending approval from the Italian authorities. However by means of an agreement between ENI and Energean Italy all the production and cost are retained by Energean from 1 January 2021 and, according to the JOA, the decommissioning costs will be borne by both parties according to their initial WI (Energean 60%, ENI 40%).

¹⁷ Energean has requested from the operator to exit the licence.

¹⁸ Energean has requested from the operator to exit the licence.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	Torrente menocchia	Grottammare (undeveloped)	Concession	76%	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	83.32%	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	100%	Yes	Energean
	San Marco	San Marco	Concession	20%	No	ENI
	B.C1.LF	Santo Stefano	Concession	95%	Yes	Energean
	Mafalda	Sinarca	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
UK						
	Tors	Garrow, Kilmar	Concession	68%	Yes	Energean
	Markham ¹⁹		Concession	3%	Yes	Spirit Energy
	Scott		Concession	10%	Yes	CNOOC
	Telford		Concession	16%	Yes	CNOOC
	Wenlock		Concession	80%	Yes	Energean
Croatia						
	Izabela		PSC	70%	No	NA

Exploration:

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Blocks 12, 21, 23, 31 ²⁰	Hermes and Hercules	Concession	100%	No	N/A
Egypt						
	East North Bir El Nus		PSC	50%	Yes	Energean
Greece						
	Block-2		Concession	75%	Yes	Energean
	Prinos	Prinos CO2 Storage	Concession	100%	No	N/A

¹⁹ License was relinquished on 19 July 2025.

²⁰ In January 2025 the licences for Blocks 23 and 31 were extended until 13 January 2027. The licence for Block 21 was not extended and expired on 13 January 2025.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Italy						
	G.R13.AG	Lince prospect	Concession	40%	Yes	ENI
	G.R.14.AG	Panda, Vela prospect	Concession	40%	Yes	ENI
Croatia						
	Irena		PSC	70%	No	NA
Morocco (sold on 12 May 2025, refer to note 11)						
	Anchois	Lixus	Concession	45%	No	NA
	Anchois	Rissana	Concession	37.5%	No	NA