THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

Results for Half Year Ended 30 June 2022

London, 8 September 2022 - Energean plc (LSE: ENOG TASE: אנאג) is pleased to announce its half-year results for the six months ended 30 June 2022 ("**H1 2022**").

Mathios Rigas, Chief Executive of Energean, commented:

"During H1 2022, Energean delivered strong operational and financial results. The ex-Edison assets have outperformed our expectations and our flagship Karish project is on track to start production within weeks and will enhance energy security in Israel and the region. In addition, our growth drilling and development operations offshore Israel have enhanced our portfolio by de-risking 58 bcm of natural gas, and we are evaluating multiple geographical routes to monetisation through either increased Israeli domestic sales or key regional export markets. The strong financial performance of our existing assets, the current readiness status of our Karish project, and our strong liquidity position have allowed us to, today, declare our maiden quarterly dividend, in line with our previously announced dividend policy. We are concurrently raising our medium-term targets to annual revenues of $2.5 billion and Adjusted EBITDAX of $1.75 billion, underpinned by production of more than 200 kboed.

"In a year where global focus has shifted to security of energy supply and affordability of energy for the consumers, we remain proud of our landmark ESG commitments, which remain at the heart of our operations. From choosing to focus on gas as the driver of energy transition; to a 74% reduction in emissions intensity since 2019[1]*; to our commitment to be net zero by 2050, and our ongoing positive engagement with the communities that host our operations, we commit to being the best version of Energean possible.*

"Finally, the global energy dynamic changed in February 2022. Russia's tragic invasion of Ukraine revealed a major weakness in European energy security and, by extension, European energy policy. Overreliance on a single supplier has - and will continue to - fundamentally disrupt the European global energy dynamic. We therefore call on governments and the broader international energy stakeholder community to recognise the value of natural gas as the foundation of, and catalyst for, a just transition. Policy must be adjusted to encourage domestic upstream projects that will enhance security of energy supply as well as international energy transportation projects that will interconnect Europe with the East Med, which can be a stable and reliable supplier of energy for the European consumer."

Highlights – Operational and Corporate

- Declared maiden quarterly dividend of 30 US$ cents/share
  - Accelerated timetable due to strong cash flows from the ex-Edison E&P assets, readiness of Karish project and strong liquidity position
  - Aligned with commitment to:
    - Return an initial $50 million per quarter no later than the end of 2022 and at least $1 billion by the end of 2025
    - Provide a reliable and progressive dividend stream to shareholders, expecting to reach a minimum of $100 million per quarter once medium-term targets are achieved
- On track to deliver first gas from Karish within weeks
- 58 bcm of resources de-risked across the Olympus Area following successful results from the Athena exploration well in May 2022; Zeus elected for the fifth drilling slot with the aim of further refining volumetrics and enabling faster progress to commercialisation
- Ongoing drilling operations on the Hermes prospect, with results expected later this year
- New spot gas sales agreement signed with Israel Electric Corporation ("**IEC**") in March 2022, enhancing ability to fill the capacity of the Energean Power FPSO

[1] When considering H1 2022 data versus 2019 Energean standalone (pre-Edison acquisition)

- Improved gas sales prices confirmed in Egypt and Israel
  - Abu Qir Production Sharing Contract ("**PSC**") amendment increases gas sales prices
  - 13% increase in the Israeli Price Tariff ("**PT**") raises current weighted average sales price to $4.3/mmBTU (approximately $4.6/mcf)

Highlights – Financial

- Strong half-year financial results underpinned by strong commodity prices
  - Revenues were $339.0 million, a 65% increase versus H1 2021 ($205.5 million)
  - Adjusted EBITDAX was $198.2 million[2], a 165% increase versus H1 2021 ($74.7 million)
  - Group cash as of 30 June 2022 was $812.1 million (including restricted amounts of $138.4 million)
- H1 production was 35.4 kboed (73% gas), a 19.5% reduction year-on-year, primarily due to anticipated natural decline at Abu Qir, which is expected to be offset by production from NEA/NI, expected onstream by the end of 2022
- One-off windfall tax in Italy totalling $29.3 million (40% paid in H1 2022, with the remainder to be paid by end-November 2022). The Company continues to advocate for domestic energy investment to support Italian energy and socio-economic security

	H1 2022 $m	**H1 2021 $m**	**Increase / (Decrease) %**
Average working interest production (kboed)	35.4	44.0	(19.5)
Sales and other revenue	339.0	205.5	65.0
Cash Cost of Production[3]	123.3	122.4	0.7
Cash Cost of Production per boe	19.2	15.4	24.7
Cash S,G&A[4]	15.1	17.0	(11.4)
Adjusted EBITDAX[5]	198.2[3]	74.7	165.3
Operating cash flow[6]	146.6	53.1	176.0
Development capital expenditure	345.7	200.8	72.2
Exploration capital expenditure	37.0	29.2	26.7
Decommissioning expenditure	1.5	1.7	(11.8)
Net debt (including restricted cash)	2,174.6	1,692.6	28.5

Outlook

- Medium-term targets increased following confirmation of improved gas prices in Israel and Egypt
  - Annual revenues now expected to be $2.5 billion (up from $2.0 billion)
  - Annual Adjusted EBITDAX[6] now expected to be $1.75 billion (up from $1.4 billion)
- First gas from Karish on track for delivery within weeks
- First gas from NEA/NI, Egypt is on track for year-end 2022
- Results from the Hermes and Zeus wells, expected later this year
- 2022 net debt guidance reduced to $2.4 – $2.5 billion (down from $2.6 – $2.8 billion)
- 2022 production guidance (ex-Israel) narrowed to 34 – 37 kboed (from 35 – 40 kboed)
  - H2 production (ex-Israel) expected to benefit from the start-up of the Abu Qir NAQ-PII#6 infill well and recommencement of production at fields in Italy following planned maintenance in June 2022
  - Israel production rate in Q4 2022 expected to average 60 – 100 kboed (15 – 25 kboed on a 2022 annualised basis)
- Per barrel financial and operational metrics expected to be significantly enhanced following first gas from Karish
  - Cash Cost of Production expected to reduce to $14 – 18/boe

[2] Adjusted H1 2022 EBITDAX includes losses on forward transactions of $18.2 million (H1 2021: $nil) reported in Revenue (Note 5 in the interim financial statements). Adjusted EBITDAX excluding these hedges would be $216.4 million
[3] Cash Cost of Production is defined in the Financial Review section. Includes $17.4 million of flux costs.
[4] Cash S,G&A and Adjusted EBITDAX are defined in the Financial Review section
[5] Cash S,G&A and Adjusted EBITDAX are defined in the Financial Review section
[6] After working capital movements

- Emissions intensity expected to reduce to 7 – 8 kgCO2e/boe, approximately half the current average for the global oil and gas industry

Enquiries

For capital markets: ir@energean.com

Kate Sloan, Head of IR and ECM Tel: +44 7917 608 645

For media: pblewer@energean.com

Paddy Blewer, Head of Corporate Communications Tel: +44 7765 250 857

Conference call

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

Webcast: https://edge.media-server.com/mmc/p/79ysvw5a

Dial-In: https://register.vevent.com/register/BIe2a07fbb3e0745b29986a53e01755548 *(Please note, once you register for the conference call line you will receive a unique pin code and dial-in details.)*

The presentation slides will be made available on the website shortly www.energean.com.

Maiden Dividend Declaration

Strong financial performance in H1 2022 has allowed Energean to accelerate payment of its maiden quarterly dividend, and the Company has today declared a dividend of 30 US$ cents per share. This represents Energean's first payment under its commitment to pay average quarterly dividends of $50 million, rising to $100 million once it achieves its medium-term targets. Energean remains committed to sharing its success with shareholders and re-confirms its target of returning *at least* $1 billion to shareholders by end-2025.

Energean Operational Review

Production

H1 2022 average working interest production was 35.4 kboed (73% gas), down 19.5% year-on-year due to natural decline in Egypt, maintenance activities at Rospo Mare, Italy, and the shut-in of production at Prinos, Greece. Energean is narrowing the full year guidance range (excluding Israel) to 34 – 37 kboed (from 35 – 40 kboed). Karish is expected to commence production within weeks, with Q4 2022 production contribution of 60 – 100 kboed (15 – 25 kboed annualised).

Production during H2 2022 is expected to benefit from:

- Commencement of production from the Abu Qir NAQ-PII#6 infill well
- Resumption of production at Rospo Mare, Italy, following planned maintenance in June 2022
- Commencement of production from Karish

	H1 2022 Kboed	FY 2022 guidance Kboed	H1 2021 Kboed
Israel	-	15.0 – 25.0 (including 0.7 – 1.2 bcm of gas)	-
Egypt	24.8	24.0 – 26.0	31.4
Italy	9.3	9.0 – 9.5	10.2

Greece, Croatia and UK	1.3	1.0 – 1.5	2.4
Total production (including Israel)	**35.4**	**49.0 – 62.0**	**44.0**
Total production (excluding Israel)	**35.4**	**34.0 – 37.0**	**44.0**

Israel

Karish Project

The Energean Power FPSO arrived in Israel on 5 June 2022, after which it was moored to the seabed and connected to the risers as planned. Energean remains on track to deliver first gas from the Karish development project within weeks.

During H1 2022, Energean negotiated an amendment to the deferred payment to TechnipFMC. Payment for a total of $250 million relating to capital expenditure accrued due to 2022 activities will be deferred, with payment made in eight equal quarterly instalments commencing nine months following practical completion of the project. Deferred amounts do not incur any interest. Energean's capital expenditure guidance of $560 – 610 million for Israel includes the full $250 million that will be deferred. As part of the amendment, the period from which liquidated damages due to Energean apply now commences on 30 September 2022.

Growth Projects

The Karish North KN-01 development well was successfully drilled and completed in early August 2022.

First gas from Karish North, as well as the completion and installation of the second gas sales export riser and the second oil train, remains on track for end-2023.

Drilling Campaign

1. Athena Gas Discovery

In May 2022, Energean announced a commercial discovery from the Athena exploration well, which is estimated to contain recoverable gas volumes of 8 bcm (283 bcf / 51 mmboe) on a standalone basis. The discovery de-risked an additional 50 bcm (1.8 tcf / 321 mmboe) of mean unrisked prospective resources across Energean's Olympus Area (total 58 bcm / 372 mmboe including Athena).

Multiple commercialisation options continue to be under evaluation for a standalone tie-back to the Energean Power FPSO or as part of a new Olympus Area development.

2. Karish Main (KM-04)

In June 2022, Energean safely and successfully completed the KM-04 appraisal well. The KM-04 appraisal well achieved the following:

- Gas and associated liquids were encountered in the previously undrilled fault block between Karish Main and Karish North;
- Gas was encountered in the A-sands on the flanks of the Karish Main structure, these sands were tested and fluid samples obtained; and
- An oil rim was confirmed in the central part of the field, with thickness towards the lower end of the pre-drill expectation range (5-10 metres vs. 0-100 metres pre-drill). A sample of oil was obtained for testing. Energean expects to be able to commercialise the oil volumes through the existing well stock.

Additional analysis is being undertaken to further refine reserves volumes and the liquids-to-gas ratio across the Karish lease.

3. Hermes Exploration Well

The Hermes exploration well spudded in August 2022. Drilling operations are ongoing, with results expected later this year. Energean has an option to drill a sixth well, which may be exercised, depending on the results from Hermes.

4. Zeus Well

Energean has elected to drill the Zeus structure, Block 12 (Olympus Area) using its fifth drilling rig slot and the well will spud following drilling of the Hermes well. Zeus is estimated to contain 10 – 12 bcm of gross prospective unrisked gas resources in the A/B/C sands and results will enable Energean to gather additional data to further refine resource estimates across the entire Olympus Area.

Gas and Liquids Contracts and Gas Pricing

In July 2022, Israel Electric Authority announced a 13% increase in the PT from 27.6 to 31.4. This translates into a weighted average sales price under Energean's Gas Sales and Purchase Agreements ("**GSPAs**") to $4.3/mmBTU (approximately $4.6/mcf).

In March 2022, Energean signed a limited-term exclusivity agreement and term sheet for the marketing of its Karish liquids with Vitol SA. A firm offtake agreement is in the final stages of negotiation and is expected to be signed before Karish first gas.

In May 2022, Energean signed a new GSPA, representing up to 0.8 bcm/yr, to supply gas to the East Hagit Power Plant Limited Partnership ("**EH Partnership**"), a partnership between the Edeltech Group and Shikun & Binui Energy. The GSPA is for a term of approximately 15 years, for a total contract quantity of up to 12 bcm. The contract contains provisions regarding floor pricing, offtake exclusivity and a price indexation mechanism (not Brent price linked).

In July 2022, Energean Israel signed a new GSPA, representing 0.08 bcm/yr, to supply gas to Shapir-G.E.S Concessionaire IPP Ltd for the Ashdod Desalination Plant. The GSPA is for a term of 20 years starting from January 2024 and includes take-or-pay provisions and floor pricing.

Energean has now signed a total of 20 GSPAs for the firm supply of 7.2 bcm/yr of gas on plateau. The contract signed with IEC during March 2022 helps to optimise Energean's gas sales portfolio and may enable Energean to fully utilise the available capacity of its FPSO. Under the contract with IEC, the gas price will be determined month ahead with volumes determined on a daily basis. Starting upon commencement of first gas, the agreement is valid for an initial one-year period with an option to extend, subject to ratification by both parties.

Egypt

Production

Working interest production from the Abu Qir area averaged 24.8 kboed (86% gas) during H1 2022 with full year production guidance narrowed to between 24 - 26 kboed.

NEA/NI

NEA/NI was 72% complete as of 31 July 2022. Subsea installation activities are complete and the first well is expected to spud imminently. Remaining activities include the finalisation of the Abu Qir platform modifications and the tie-in and commissioning of the subsea production systems. First gas from the first well is on track for end-2022.

Abu Qir

Commercial

During August 2022, Abu Qir Petroleum and EGPC agreed an amendment to the PSC, resulting in improved gas sales pricing.

Drilling programme

Energean is completing the NAQ-PII#6 well to support production in the Abu Qir concession. Four additional infill wells on the Abu Qir field are expected to be drilled between 2023 and 2024.

Receivables

At 30 June 2022, net receivables (after provision for bad and doubtful debts) in Egypt were $109.6 million (30 June 2021: $158.7 million), of which $64.2 million (30 June 2021: $94.0 million) was classified as overdue.

Italy

Working interest production from Italy averaged 9.3 kboed (43% gas) during H1 2022 with full year production expected to be between 9.0 and 9.5 kboed.

First gas from Cassiopea remains on track for H1 2024.

Windfall tax

During H1 2022, Italy introduced a windfall tax in the form of a law decree which imposed a 25% one-off tax on profit between October 2021 and April 2022 compared to the same period in the prior year. At 30 June 2022, an advance payment of 40%, or approximately $11.7 million, had been remitted to the Italian Revenue Agency, with the remaining balance, $17.6 million, to be paid by the end of November 2022.

Rest of producing portfolio

In the six-months to 30 June 2022, working interest production from the rest of the portfolio averaged 1.3 kboed (30% gas). Full year production is expected to be between 1.0 – 1.5 kboed.

Greece

First oil from the Epsilon development is expected in H1 2024.

In July 2022, the Greek government passed legislation setting out the legal framework for Carbon Capture, Utilisation and Storage ("**CCUS**") licences. Pre-FEED activities with Wood Group and the subsurface studies with Haliburton have progressed well and are expected to complete before the end of this month. This progresses Energean's plans to achieve net zero emissions by 2050.

Croatia

Energean is continuing FEED activities for the development of the Irena gas field. The target for final investment decision remains Q4 2022.

United Kingdom

The Isabella appraisal well spudded in September 2022.

Energean Corporate Review

ESG

Net Zero

Energean's Scope 1 and 2 carbon emissions intensity in H1 2022 was estimated to be approximately 17.3 kgCO2e/boe, a 5.5% reduction versus 2021 emissions levels[7]; and a 74% reduction versus the 2019 base measurement year[8]. Post-first gas from Karish, emissions are expected to be approximately 7-8 kgCO2e/boe, which is approximately half the current average for the global oil and gas industry, and Energean expects to maintain or reduce this lower level going forward.

The decrease between YE21 and H122 carbon emissions intensity was due to energy use optimisation activities in Egypt and the prolonged shut-down of the Prinos facilities in Greece.

Environmental, Social and Governance ("ESG") Reporting and Ratings

In April 2022, Energean was rated as AA by MSCI for a second year running.

In July 2022, Israeli's Maala Index updated its rating for Energean to Platinum, up from Gold in the previous year. The Maala Index is an ESG rating system and stock market index that rates the largest companies in Israel on an annual basis. Also in July, Moody's published ESG Issuer Profiles, wherein Energean ranked above average on all three categories compared to 89 E&P peers.

[7] On an equity share basis

[8] 2019 data is Energean standalone (pre-Edison acquisition)

In August 2022, Energean was confirmed as a constituent of the FTSE4Good Index Series, following the FTSE4Good Index Series June 2022 review. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices.

Energean has also continued to comply with the Task Force on Climate Related Financial Disclosure ("**TCFD**") recommendations, full disclosure of which is provided in the 2021 Annual Report and Accounts as well as the 2021 Sustainability Report.

Corporate

In July 2022, Energean re-entered the Tel Aviv Stock Exchange 35 Index.

2022 guidance

	FY 2022
Production	
Israel (kboed)	15.0 – 25.0 (including 0.7 – 1.2 bcm of gas)
Egypt (kboed)	24.0 – 26.0
Italy (kboed)	9.0 – 9.5
Greece, Croatia & UK North Sea (kboed)	1.0 – 1.5
Total production, including Israel (kboed)	**49.0 – 62.0**
Total production, excluding Israel (kboed)	**34.0 – 37.0**
Financials	
Consolidated net debt ($ million)	**2,400 – 2,500**
Cash Cost of Production (operating costs plus royalties)	
Israel ($ million)	100 – 110
Egypt ($ million)	50
Italy ($ million)	170 including flux costs of 30
Greece, Croatia & UK North Sea ($ million)	50
Total Cash Cost of Production ($ million)	**370 – 380**
Cash S,G&A ($ million)	**35 – 40**
Development and production capital expenditure	
Israel ($ million)	560 – 610
Egypt ($ million)	140
Italy ($ million)	60
Greece, Croatia & UK North Sea ($ million)	40
Total development & production capital expenditure ($ million)	**800 – 850**
Exploration expenditure	
Israel ($ million)	150 – 180 (5 wells)
Egypt, Italy, Greece, Croatia & UK North Sea ($ million)	15
Total exploration expenditure ($ million)	**165 – 195**
Decommissioning	
UK North Sea	5
Italy	10

	FY 2022
Decommissioning expenditure ($ million)	**15**

Energean Financial Review

Financial results summary

	H1 2022	H1 2021	Change
Average daily working interest production (kboed)	35.4	44.0	(19.5%)
Sales revenue ($m)	339.0	205.5	65.0%
Realised weighted average oil price ($/boe)	87.5	47.3	85.0%
Realized weighted average gas price pre-hedging ($/mcf)	10.4	4.2	147.6%
Realized PSV gas (Italian gas) price pre-hedging ($/mcf)	30.9	7.3	323.3%
Cash cost of production[9] ($m)	123.3	122.4	0.74%
Cash cost of production per barrel ($/boe)[10]	19.2	15.4	24.7%
Cash SG&A[11]	15.1	17.0	(11.2%)
Adjusted EBITDAX[12] ($m)	198.2	74.7	165.3%
Profit/(Loss) after tax ($m)	118.7	(35.7)	432.5%
Cash flow from operating activities ($m)	146.6	53.1	176.0%
Capital expenditure ($m)	398.3	230.0	73.2%

	H1 2022	FY 2021	Change
Total borrowings ($m)	2,986.8	2,947.1	1.4%
Cash and cash equivalents and restricted cash ($m)	812.1	930.6	(12.7%)
Net debt / (cash) ($m) (including restricted cash)	2,174.6[13]	2,016.6	7.8%

Revenue, production and commodity prices

Group working interest production averaged 35.4 kboed, a decrease of 19.5% for the period (H1 2021: 44.0 kboed), with the Abu Qir field, offshore Egypt, accounting for approximately 70% of total output. The production split was 73% gas (H1 2021: 72%) and 27 % oil (H1 2021: 28%). Production decreased due to planned maintenance activities in Italy commenced in June 2022 and the shut-down of Prinos. Egypt production expected to benefit in H2 2022 from the start-up of the Abu Qir NAQ-PII#6 infill well and the re-start of production at Prinos. The Company has narrowed its guidance for production (excluding Israel) to 34 to 37 kboed for the full year (49.0 to 62.0 kboed for the full year including Israel).

H1 2022 revenue was $339.0 million, a 65.0% increase for the period (H1 2021: $205.5 million), primarily due to the higher commodity prices achieved:

- During H1 2022, the average Brent oil price was $104.9/bbl (H1 2021: $65.2/bbl) and the average PSV (Italian gas) price was €101.2/MWh ($32.4/mcf) (1H 2021: €21.2/MWh ($7.3/mcf))
- Commodity price strength underpinned 1H 2022 total revenues of $339 million (H1 2021: $206 million). Gas sales were $211 million (H1 2021: $106 million) with a post-hedge realised PSV price in Italy €82.6/MWh or $26.6/mcf (H1 2021: €20.6/MWh or $4.7/mcf). Liquid sales, crude and petroleum product, were $145 million (H1 2021: $99 million), with a realised price of $87.5/boe (H1 2021: $47.3/boe).

[9] Cash cost of production is defined later in the financial review
[10] Inclusive of flux costs
[11] Cash SG&A is defined later in the financial review
[12] Adjusted EBITDAX is defined later in the financial review. Energean uses Adjusted EBITDAX as a core business KPI.
[13] Numbers may not sum due to rounding

Adjusted EBITDAX for the period was $198.2 million (H1 2021: $74.7 million), the increase of 165% is predominantly a result of the higher revenue achieved due to strong commodity prices.

Underlying cash production costs

Cash production costs for the period were $123.3 million (H1 2021: 122.4 million). Although production costs are relatively stable year on year, the unit costs for the period were $19.2 /boe (H1 2021: $15.4 /boe), this increase in unit production costs was primarily driven by decreased production in Italy and Egypt, as applied to a primarily fixed cost base.

Additionally, production costs were also impacted by increased royalties in Italy associated with the commodity price-drive higher revenues.

Depreciation, impairments and write-offs

Depreciation charges on production and development assets decreased by 7% to $33.9 million (H1 2021: $36.3 million). On a per barrel of oil equivalent of production basis, this represented a 15% increase, to $5.3/boe (H1 2021: $4.6/boe).

During the current period and comparative prior period no impairment of cash generating units (CGUs) was recognised. An impairment of intangible assets of $0.4million was recognised in Italy, following relinquishment of an exploration licence.

Other income and expenses

Other expenses of $8.8 million (H1 2021: $3.1 million) includes $3.5 million of one-off restructuring costs incurred in Greece, $1.3 million write down of inventory supplies, $1.1 million loss incurred from disposal of property, plant and equipment and $1.4 million increase in legal provisions.

Other income of $1.6 million (H1 2021: $3.6 million) relates to reversal of prior period provisions, that were reassessed in the current year based on the latest facts and circumstances.

Finance income / costs

Net finance costs in H1 2022 were $35.9 million (H1 2021: $42.2 million). Finance costs ($38.6 million (H1 2021: $44.9million)) are composed of $19.8 million (H1 2021: $17.0 million) of interest on borrowings excluding amounts capitalised and other finance cost of $18.8 million (H1 2021: $27.9 million), excluding amounts capitalised. Other finance costs include debt arrangement fees and unwinding of the discount on the right of use assets, decommissioning provisions, deferred consideration, convertible loan notes and contingent consideration. Finance income was $2.7 million for the period (H1 2021: $2.7 million).

Commodity hedging

Energean undertakes hedging activities as part of the ongoing financial risk management to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery. Commodity hedge contracts entered into in Italy aim to mitigate the risk of changes to the selling price of natural gas.

Energean has commodity price hedges of $33 million outstanding as of 30 June 2022 (H1 2021 $nil). The hedges reflect 300,000 MWh hedged at an average price of €39.60/MWh($12.7mcf).

Taxation

Energean recorded a net income tax recovery of $8.9 million in H1 2022 (H1 2021 taxation expense: $15.2 million), composed of corporation tax charges of $67.1 million as offset by a deferred tax recovery of $76.0 million. The deferred tax recovery is a result of the utilisation of carried forward tax losses in the period and the recognition of previously unrecognised deferred tax on carried forward losses, of which the largest is Italy ($66.5million), to offset forecast taxable profits stemming from increased Brent and PSV price expectations. Taxation charges in the period ended 30 June 2022 include $27.1 million relating to taxes (non-cash in nature) being deducted at source in Egypt plus windfall tax payable in Italy of $29.3 million. During H1 2022, Italy introduced a windfall tax in the form of a law decree which imposed a 25% one-off tax on profit between October 2021 and April 2022 compared to the same period a year earlier. At 30 June 2022 an advance payment of 40%, or approximately $11.7 million, had been remitted to the Italian Revenue Agency, with remaining balance, $17.6million, to be paid by the end of November 2022.

Profit after tax

Profit after tax was $118.7 million (1H 2021: $35.7 million loss). This increase is primarily due to the $134 million year-on-year increase in revenue, relatively stable operating cost, $9 million decrease in foreign exchange losses and $24 million increase in a net income tax recovery when compared to H1 2021.

Earnings per share were $0.67 per share compared to a loss of $0.20 per share for H1 2021. The increased earnings per share was driven by increased profit after tax. The diluted earnings per share were $0.66 per share which consider the impact of Long Term Incentive Plans (LTIPs), the Deferred Bonus Plans (DBP) and the convertible loan notes.

Operating cash flow

In H1 2022, Energean recorded a cash inflow from operations before changes in working capital of $159.1 million (1H 2021: $48.6 million). After working capital movements and taxation received/(paid), the cash inflow in H1 2022 was $146.6 million (H1 2021: $53.1 million). The year-on-year increase in operating cash flow has been predominantly driven by the growth in revenues delivered between the two periods. As discussed above, the increase in revenues during the period is predominantly due the higher commodity price environment.

Capital Expenditures

During the period, the Group incurred capital expenditure of $398.3 million (H1 2021: $230 million). Capital expenditure mainly consisted of development expenditure in relation to the Karish Main and Karish North Fields ($286.8 million) in Israel, the NEA/NI project in Egypt ($40.9 million), the Cassiopea field in Italy ($9.9 million), the Scott field in the UK ($0.2 million) and exploration and appraisal expenditure relating to Athena in Israel ($34.4 million) plus the Glengorm and Isabella discoveries in the UK ($1.4 million).

Net Debt

As at 30 June 2022, net debt of $2,174.6 million (FY21: $2,016.6 million) consisted of $2,500 million of Energean Israel senior secured notes, $450 million of Energean plc senior secured notes, $50 million of convertible loan notes (relating to the acquisition of the minority stake in Energean Israel), $10 million of Greek Loan notes, $26 million draw down on the Greek Black Sea Trade Development Bank loan, less deferred amortised fees, the equity component of the convertible loan ($10.5 million) and cash balances of $812.1 million (including $138.4million of restricted cash).

The Senior Secured Notes (both at Energean Plc and Energean Israel) have fixed interest rates, a blended average interest rate of approximately 5%, and have decreased Energean’s interest rate exposure and increased Energean's weighted average debt maturity to approximately six years.

Shareholder Distributions

Strong financial performance in H1 2022 has allowed Energean to accelerate payment of its maiden quarterly (Q2) dividend, and the Board is pleased to declare a dividend of 30 US$ cents per ordinary share to be paid on 30 September 2022.

Non-IFRS measures

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

Adjusted EBITDAX

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

	H1 2022 $m	**H1 2021 $m**
Adjusted EBITDAX[14]	**198.2**	74.7
Reconciliation to profit / (loss):		
Depreciation and amortisation	(33.9)	(36.3)
Share-based payment charge	(2.7)	(2.3)
Exploration and evaluation expense	(4.3)	(1.0)
Other expenses	(8.8)	(3.1)
Other income	1.6	3.6
Finance income	2.7	2.7
Finance cost	(38.6)	(44.9)
Net foreign exchange loss	(4.5)	(13.9)
Taxation income / (expense)	8.9	(15.2)
Profit / (loss) from continuing operations	**118.7**[15]	**(35.7)**

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 2022 $m	**H1 2021 $m**
Cost of sales	158.0	147.6
Less:		
Depreciation	(32.3)	(33.8)
Change in inventory	(2.4)	8.6
Cost of production	**123.3**	**122.4**
Total production for the period (MMboe)	6.4	7.9
Cost of production per boe ($/boe)	**19.2**[15]	**15.4**

Cash Selling, General & Administrative Expense (SG&A)

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

[14] Adjusted EBITDAX includes losses on forward transactions of $18.2million (H1 2021: $0million) reported in Revenue (Note 4 in the interim financial statements). Adjusted EBITDAX excluding these hedges would be $216.4million

[15] Numbers may not sum due to rounding

	H1 2022 $m	H1 2021 $m
Administrative expenses	19.1	21.7
Selling and distribution expenses	0.3	0.1
Less:		
Depreciation	1.5	2.5
Share-based payment charge included in SG&A	2.7	2.3
Cash SG&A	**15.1**[16]	**17.0**

Energean incurred Cash SG&A costs of $15.1 million in H1 2022. This represents a 11.2% decrease versus the comparable period last year (1H 2021: $17.0 million) and is due to cost efficiencies implemented across the Group.

Capital Expenditure

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

	H1 2022 $m	H1 2021 $m
Additions to property, plant and equipment	404.5	317.8
Additions to intangible exploration and evaluation assets	37.0	30.3
Less:		
Capitalised borrowing cost	60.1	114.0
Leased assets additions and modifications	(0.2)	12.3
Lease payments related to capital activities	(5.8)	(5.8)
Capitalised share-based payment charge	0.1	0.2
Capitalised depreciation	0.4	0.1
Change in decommissioning provision	(11.5)	(2.5)
Total capital expenditures	**398.3**[16]	**230.0**
Movement in working capital	(185.3)	(60.0)
Cash capital expenditures per the cash flow statement	**213.0**[16]	**170.0**

The breakdown of capital expenditure during H1 2022 and H1 2021 was as follows:

	H1 2022 Capital expenditure $m	H1 2021 Capital expenditure $m
Development and Production		
Israel	286.8	161.8
Egypt	40.9	17.5
Italy	9.9	11.4
Greece, Croatia, UK and Other	8.7	10.1
Total	**346.3**	**200.8**
Exploration and Appraisal		
Israel	34.4	3.7
Egypt	-	0.3

[16] Numbers may not sum due to rounding

	H1 2022	H1 2021
	Capital expenditure $m	**Capital expenditure $m**
Italy	-	2.0
Greece, Croatia, UK and Other	2.6	23.2
Total	**37.0**	**29.2**

Net Cash / Debt

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

Net debt reconciliation	**H1 2022 $m**	**FY 2021 $m**
Current borrowings	-	-
Non-current borrowings	2,986.8	2,947.1
Total borrowings	**2,986.8**	**2,947.1**
Less: Cash and cash equivalents	(673.7)	(730.8)
Restricted cash held for loan repayment	(138.4)	(199.7)
Net Debt[17]	**2,174.6**[18]	**2,016.6**[18]
Net Debt Excluding Israel[18]	**61.7**	**102.6**

Going Concern

The Directors assessed the Group's ability to continue as a going concern over a going concern assessment period to 31 December 2023. 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 consolidated financial statements. Detail of the Group's going concern assessment for the period can be found within note 2.2 of the interim condensed consolidated financial statements.

Subsequent Events

Zone D

On 27 July 2022 the Company sent a formal notice to the Ministry of Energy asking the relinquishment of Zone D licenses and discontinue any work regarding them. The licenses will expire at the end of their term, i.e., on 27 October 2022.

[17] Inclusive of restricted cash
[18] Numbers may not sum due to rounding

Principal Risks and Uncertainties

Effective risk management is fundamental to achieving Energean's strategic objectives and protecting its personnel, assets, shareholder value and reputation. The Board has overall responsibility for determining the nature and extent of the risks it is willing to take in achieving the strategic objectives of the Group and ensuring that such risks are managed effectively. A key aspect of this is ensuring the maintenance of a sound system of internal control and risk management. For all the known risks facing the business, Energean attempts to minimise the likelihood and mitigate the impact. Energean has a zero-tolerance approach to financial fraud or ethics non-compliance and ensures that HSE risks are managed to levels that are as low as reasonably practicable.

Overview of key risks and key changes since 31 December 2021
The Group's principal risks for the remaining 6 months of the year and key changes since 31 December 2021 are set out below. For further information on key risks, please refer to Energean's 2021 Annual Report and Accounts:

Strategic risks

#1 Progress key development project in Israel

Principal risk: Delay to first gas at Karish.

H1 2022 movement: ▬ The risk remained static in H1 2022. The Energean Power FPSO arrival on location in Israel in June 2022 and is expected to deliver first gas within weeks.

The closer to completion the project gets, the lower the risk of delays.

#2 Progress other key development projects

Principal risk: Delayed delivery of future development projects (including NEA / NI in Egypt, Cassiopea in Italy and Epsilon in Greece).

H1 2022 movement: ▲ The risk **increased** in H1 2022. Although Energean continued to make progress on its growth projects, Joint Venture ("**JV**") and contractor misalignment risks associated with the Cassiopea project in Italy increase the exposure to potential cost and schedule overruns.

#3 Deliver exploration success and reserves addition

Principal risk: Lack of new commercial discoveries and reserves replacement

H1 2022 movement: ▼ The risk **decreased** in H1 2022. In May 2022, the Athena exploration well discovered 8 bcm of recoverable gas volumes on a standalone basis. This discovery is particularly significant as it de-risks an additional 50 bcm of mean unrisked prospective resources across Energean's Olympus Area (total 58 bcm including Athena).

Multiple commercialisation options are under evaluation for a standalone tie-back to the Energean Power FPSO or as part of a new Olympus Area development.

#4 Market risk in Israel

Principal risk: The potential for Israeli gas market oversupply may result in offtake being at the take-or-pay level of existing GSPAs and could result in the failure to secure new GSPAs.

H1 2022 movement: ▬ The risk remained static in H1 2022.

#5 Maintaining liquidity and solvency

Principal risk: Insufficient liquidity and funding capacity

H1 2022 movement: ▬ The risk remained static in H1 2022.

#6 Organisational & HR risk

Principal risk: The potential risk of group level roles being overwhelmed by the additional workload associated with the Company's growth.

H1 2022 movement: ▬ The risk remained static in 1H 2022.

#7 Misalignment with JV operators

Principal risk: Misalignment with JV operators.

H1 2022 movement: ▲ The risk **increased** in H1 2022. Non-operated positions are held in the entire UK portfolio and a large component of the Italian portfolio. Contractor misalignment risks associated with the Cassiopea project in Italy increase the exposure to potential cost and schedule overruns. Energean will continue to manage any risks associated with non-operator roles by actively participating in operational and technical meetings to challenge, apply influence and/or support partners to establish a cohesive JV view.

#8 Egypt receivables

Principal risk: Recoverability of revenues and receivables in Egypt.

H1 2022 movement: ▬ The risk remained static in H1 2022. At 30 June 2022, net receivables (after provision for bad and doubtful debts) in Egypt were $109.6 million (30 June 2021: $158.7 million), of which $64.2 million (30 June 2021: $94.0 million) was classified as overdue.

#9 Decommissioning liability

Principal risk: Higher than expected decommissioning costs and acceleration of abandonment schedules.

H1 2022 movement: ▬ The risk remained static in H1 2022.

<u>Organisational, Compliance and Regulatory Risks</u>

#10 Cyber/Information Communication Technologies ("ICT") security

Principal risk: Major cyber-attack or information security incident.

H1 2022 movement: ▲ The risk **increased** in H1 2022. Information and operations technology systems are being closely monitored as Energean grows into a >200 kboed producer, following first gas from Karish and the start-up of its other growth projects.

#11 Fraud, bribery and corruption

Principal risk: Major breach of values, business principles and 'Ethos'

H1 2022 movement: ▬ The risk remained static in H1 2022.

#12 Health Safety and Environment (HSE)

Principal risk: Lack of adherence to health, safety, environment and security policies.

H1 2022 movement: ▬ The risk remained static in H1 2022.

<u>Climate Change Risks</u>

#13 Climate change – Transition

Principal risk: Failure to manage the risk of climate change and to adapt to the energy transition.

H1 2022 movement: ▬ The risk remained static in H1 2022.

#14 Climate change – Physical

Principal risk: Disruption to operations and/or development projects due to severe weather (both acute and chronic).

H1 2022 movement: ▬ This risk remained static in H1 2022.

<u>External Risks</u>

#15 External geopolitical, political and social risks

Principal risk: Political and fiscal uncertainties in the Eastern Mediterranean.

H1 2022 movement: ▲ The risk **increased** in H1 2022. Energean continues to monitor any risks associated with the ongoing dispute between Israel and Lebanon over their maritime boundary. Following the arrival of the FPSO on location in June 2022, the State of Israel restated that the Company's assets are located in Israeli territory, several kilometres south from the area over which negotiations are being conducted between the State of Israel and the Republic of Lebanon, mediated by the United States, and that the State of Israel prioritises the protection of its strategic assets.

#16 Global pandemic

Principal risk: Risk related to the spread of pandemics and epidemics and the continuing impact of Covid-19, including the associated deterioration of health response capacity, financial and business disruption, whilst maintaining operability.

H1 2022 movement: ▼ The risk **decreased** in H1 2022. Global Covid-19-related restrictions and security measures have been removed or reduced, which has reduced the related risks to the business.

Statement of Directors' responsibilities

The Directors confirm that to the best of their knowledge:

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

Mathios Rigas
Chief Executive Officer
7 September 2022

Panos Benos
Chief Financial Officer
7 September 2022

Inside Information

Some of the information contained within this announcement is considered by Energean to constitute inside information, as defined under the EU Market Abuse Regulation, EU No.596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Energean is Eleftheria Kotsana, Company Secretary.

Forward looking statements

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

INDEPENDENT REVIEW REPORT TO ENERGEAN PLC

Conclusion

We have been engaged by Energean plc (the Company) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the related explanatory notes 1 to 27. 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 2022 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor’s Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP
London
8 September 2022

Interim Condensed Consolidated Income Statement
Six months ended 30 June 2022

	Notes	30 June (Unaudited) 2022 $'000	2021 $'000
Revenue	4	338,955	205,466
Cost of Sales	5(a)	(158,043)	(147,640)
Gross profit		**180,912**	**57,826**
Administrative and selling expenses	5(b)/(c)	(19,349)	(21,770)
Exploration and evaluation expenses	5(d)	(4,254)	(1,041)
Other expenses	5(e)	(8,826)	(3,071)
Other income	5(f)	1,630	3,571
Operating profit		**150,113**	**35,515**
Finance Income	6	2,701	2,700
Finance Costs	6	(38,551)	(44,912)
Net foreign exchange loss	6	(4,473)	(13,787)
Profit/ (Loss) before tax		**109,790**	**(20,484)**
Taxation income / (expense)	8	8,944	(15,174)
Profit/ (Loss) from continuing operations		**118,734**	**(35,658)**
Attributable to:			
Owners of the parent		118,734	(35,550)
Non-controlling Interests		-	(108)
		118,734	**(35,658)**
Basic and diluted total loss per share (cents per share)			
Basic	9	**$0.67**	**($0.20)**
Diluted	9	**$0.66**	**($0.20)**

Interim Condensed Consolidated Statement of Comprehensive Income
Six months ended 30 June 2022

	30 June (Unaudited)	
	2022	**2021**
	$'000	**$'000**
Profit/ (Loss) for the period	118,734	(35,658)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Cash Flow hedges		
Gain/(loss) arising in the period	(22,945)	2,278
Reclassification to profit and loss upon repayment of related borrowings	-	4,641
Income tax relating to items that may be reclassified to profit or loss	5,507	(1,591)
Exchange difference on the translation of foreign operations, net of tax	(8,234)	(6,576)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan	65	-
Income taxes on items that will not be reclassified to profit and loss	(16)	-
Other comprehensive loss after tax	**(25,623)**	(1,248)
Total comprehensive profit/ (loss) for the period	**93,111**	**(36,906)**
Total comprehensive loss attributable to:		
Owners of the parent	**93,111**	(36,800)
Non-controlling Interests	-	(106)
	93,111	**(36,906)**

Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2022

	Notes	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	3,822,664	3,499,473
Intangible assets	11	256,788	228,141
Equity-accounted investments		4	4
Other receivables	16	26,694	52,639
Deferred tax asset	12	216,182	154,798
Restricted cash	14	2,799	100,000
		4,325,131	**4,035,055**
Current assets			
Inventories	15	80,307	87,203
Trade and other receivables	16	326,037	288,526
Restricted cash	14	135,610	99,729
Cash and cash equivalents	13	673,708	730,839
		1,215,662	**1,206,297**
Total assets		**5,540,793**	**5,241,352**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	17	2,380	2,374
Share premium	17	415,388	915,388
Merger reserve		139,903	139,903
Other reserves		(9,901)	7,488
Foreign currency translation reserve		(21,057)	(12,823)
Share-based payment reserve		22,172	19,352
Retained earnings		264,175	(354,559)
Equity attributable to equity holders of the parent		**813,060**	**717,123**
Non-controlling interests		-	-
Total equity		**813,060**	**717,123**
Non-current liabilities			
Borrowings	18	2,986,757	2,947,126
Deferred tax liabilities	12	64,542	67,425
Retirement benefit liability	19	1,957	2,767
Provisions	20	724,374	801,026
Other payables	21	265,664	225,987
		4,043,294	**4,044,331**
Current liabilities			
Trade and other payables	21	607,853	449,707
Current Tax Liability		31,148	5,279
Derivative financial instruments	7	33,305	12,546
Provisions	20	12,133	12,366
		684,439	**479,898**
Total liabilities		**4,727,733**	**4,524,229**
Total equity and liabilities		**5,540,793**	**5,241,352**

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

	Share Capital $'000	Share Premium[1] $'000	Hedge and Defined Benefit Pension Plan[2] $'000	Equity component of convertible bonds[3] $'000	Share based payment reserve [4] $'000	Translation Reserve[5] $'000	Retained earnings $'000	Merger reserve $'000	Total $'000	Non - Controlling Interests $'000	Total $'000
At 1 January 2022	**2,374**	**915,388**	**(2,971)**	**10,459**	**19,352**	**(12,823)**	**(354,559)**	**139,903**	**717,123**	**-**	**717,123**
Profit for the period	-	-	-	**-**	-	-	118,734	-	**118,734**	-	**118,734**
Remeasurement of defined benefit pension plan, net of tax	-	-	49	-	-	-	-	-	**49**	-	**49**
Hedges, net of tax	-	-	(17,438)	**-**	-	-	-	-	**(17,438)**	-	**(17,438)**
Exchange difference on the translation of foreign operations	-	-	-	-	-	(8,234)	-	-	**(8,234)**	-	**(8,234)**
Total comprehensive income	**-**	**-**	**(17,389)**	**-**	**-**	**(8,234)**	**118,734**	**-**	**93,111**	**-**	**93,111**
Transactions with owners of the company											
Share based payment charges (note 22)	-	-	-	**-**	2,826	-	-	-	**2,826**	-	2,826
Exercise of employment share options	6	-	-	-	(6)	-	-	-	**-**	-	-
Share premium reduction[6]	-	**(500,000)**	-	-	-	-	**500,000**	-	**-**	-	-
At 30 June 2022	**2,380**	**415,388**	**(20,360)**	**10,459**	**22,172**	**(21,057)**	**264,175**	**139,903**	**813,060**	**-**	**813,060**

[1] 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.

[2] 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 Statement of Financial Position this reserve is combined with the 'Equity component of convertible bonds' reserve.

[3] Refers to the Equity component of $50 million of convertible loan notes, which were issued in February 2021 and have a maturity date of 29 December 2023

[4] The share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

[5] The foreign currency translation reserve is used to record unrealised exchange differences arising from the translation of the financial statements of entities within the Group that have a functional currency other than US dollar.

[6] Energean plc by special resolution reduced its share premium account, as confirmed by an Order of the High Court of Justice on the 14 June 2022.

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

	Share Capital $'000	Share Premium[1] $'000	Hedge and Defined Benefit Pension Plan[2] $'000	Equity component of convertible bonds[3] $'000	Share based payment reserve[4] $'000	Translation Reserve[5] $'000	Retained earnings $'000	Merger reserve $'000	Total $'000	Non-Controlling Interests $'000	Total $'000
At 1 January 2021	**2,367**	**915,388**	**1,792**	**-**	**13,419**	**(42)**	**(144,734)**	**139,903**	**928,093**	**266,299**	**1,194,392**
Loss for the period	-	-	-	**-**	-	-	(35,550)	-	**(35,550)**	(108)	**(35,658)**
Hedges, net of tax	-	-	5,326	**-**	-	-	-	-	**5,326**	2	**5,328**
Exchange difference on the translation of foreign operations	-	-	-	-	-	(6,576)	-	-	**(6,576)**	-	**(6,576)**
Total comprehensive income	**-**	**-**	**5,326**	**-**	**-**	**(6,576)**	**(35,550)**	**-**	**(36,800)**	**(106)**	**(36,906)**
Transactions with owners of the company											
Employee share schemes (note 22)	1	-	-	-	2,474	-	-	-	**2,475**		**2,475**
Acquisition of non-controlling Interests	-	-	-	10,459	-	-	(113,779)	-	**(103,320)**	(266,193)	(369,513)
At 30 June 2021	**2,368**	**915,388**	**7,118**	**10,459**	**15,893**	**(6,618)**	**(294,063)**	**139,903**	**790,448**	**-**	**790,448**

Interim Condensed Consolidated Statement of Cash Flows
Six months ended 30 June 2022

		30 June (Unaudited)	
		2022	2021
	Note	$'000	$'000
Operating activities			
Profit/ (Loss) before taxation		**109,790**	**(20,484)**
Adjustments to reconcile profit/(loss) before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	10, 11	33,885	36,343
Impairment loss on intangible assets	11	362	-
Loss from the sale of property, plant and equipment		1,074	36
Defined benefit (gain)/expense	19	(676)	(1,120)
Finance income	6	(2,701)	(2,700)
Finance costs	6	38,551	44,912
Non-cash revenues from Egypt[1]		(27,177)	(21,577)
Movement in provisions	20	(1,239)	483
Other income	5	-	(3,602)
Share-based payment charge	22	2,717	2,474
Net foreign exchange gain/(loss)	6	4,473	13,787
Cash flow from/(used in) operations before working capital adjustments		159,059	48,552
Decrease/ (Increase) in inventories		2,748	(5,185)
Increase in trade and other receivables		14,309	42,392
(Decrease) in trade and other payables		(17,282)	(33,082)
Cash inflow from operations		158,834	52,677
Income tax paid		(12,267)	388
Net cash inflow from operating activities		146,567	53,065
Investing activities			
Payment for purchase of property, plant and equipment		(194,491)	(141,182)
Payment for exploration and evaluation, and other intangible assets		(18,513)	(28,818)
Acquisition of a subsidiary		-	(3,335)
Proceeds from disposal of property, plant and equipment		1,996	-
Movement in restricted cash	14	61,320	(266,241)
Amounts received from INGL related to the future transfer of property, plant and equipment		17,371	-
Interest received		2,911	861
Net cash outflow for investing activities		(129,406)	(438,715)
Financing activities			
Drawdown of borrowings	18	35,835	293,000
Repayment of borrowings	18	-	(1,452,509)
Senior secured notes Issuance	18	-	2,500,000
Transaction costs related to Senior secured notes paid		-	(37,218)
Acquisition of non-controlling interests	18	-	(175,000)
Transaction costs related to acquisition of non-controlling interest		-	(1,677)
Repayment of obligations under leases		(5,785)	(5,875)
Finance cost paid for deferred license payments		-	(3,494)
Finance costs paid		(87,341)	(55,641)

Interim Condensed Consolidated Statement of Cash Flows
Six months ended 30 June 2022

		30 June (Unaudited)	
		2022	2021
	Note	$'000	$'000
Net cash inflow from financing activities		(57,291)	1,061,586
Net increase / (decrease) in cash and cash equivalents		(40,130)	675,936
Cash and cash equivalents at beginning of the period		730,839	202,939
Effect of exchange rate fluctuations on cash held		(17,001)	1,142
Cash and cash equivalents at end of the period	13	673,708	880,017

[1] 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.

1. Corporate Information

Energean plc (the 'Company') was incorporated in England & Wales on 8 May 2017 as a public company with limited liability, under the Companies Act 2006. Its registered office is at 44 Baker Street, London W1U 7AL, United Kingdom. The Company and all subsidiaries controlled by the Company, are together referred to as 'the Group'.
The Group has been established with the objective of exploration, production and commercialisation of crude oil and natural gas in Greece, Israel, Italy, North Africa and the wider Eastern Mediterranean.
The Group's subsidiaries and core assets, as of 30 June 2022, are presented in notes 26 and 27 respectively.

2. Basis of preparation

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 included in this interim report have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting', 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 2021.

The interim condensed consolidated 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 ($'000) except as otherwise indicated. The US dollar is the currency that mainly influences sales prices and revenue estimates, and also highly affects the Group's operations. The functional currencies of the Group's main subsidiaries are as follows: for Energean Oil & Gas S.A, Energean Montenegro, Energean Italy Spa and Energean International E&P Spa the functional currency is Euro, for Energean E&P Holdings Ltd, Energean International Limited, Energean Capital Ltd, Energean Egypt Ltd and Energean Israel Limited the functional currency is US$.

The interim financial statements do not constitute statutory accounts of the Group within the meaning of Section 435 of the Companies Act 2006 and do not include all the information and disclosures required in the annual financial statements. The interim financial statements should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2021, which were prepared UK-adopted International Accounting Standards ('UK-adopted IAS') and also in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB) as applied to financial periods beginning on or after 1 January 2021. The auditor's report on those financial statements was unqualified with no reference to matters to which the auditor drew attention by way of emphasis and no statement under s498(2) or s498(3) of the Companies Act 2006.

2.2 Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The Going Concern assessment covers the period up to 31 December 2023 'the Forecast Period'.

Cash forecasts are regularly produced based on, inter alia, the Group's latest life of field production, budgeted expenditure forecasts, management's best estimate of future commodity prices (based on recent published forward curves) and headroom under its debt facilities. The Base Case cash flow model used for the going concern assessment assumes first gas from Karish in October 2022, Brent at $100/bbl for the YTG (Year to Go) 2022 and $90/bbl in 2023 and PSV (Italian gas price) at EUR200/MWh for the YTG 2022 and EUR150/MWh in 2023.

In addition, on a regular basis, the Group performs sensitivity analysis 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 and reduction in the Group production (due to deferral of key projects) throughout the going concern period. In this combined downside scenario applied to the base case forecast, the Group is forecasted to have sufficient financial headroom throughout the Forecast Period.

Reverse stress testing was performed to determine what levels of prices and/or production would need to occur for the liquidity headroom to be eliminated, prior to any mitigating actions; the likelihood of such conditions occurring was concluded to be remote. The portfolio can withstand a material drop in commodity price and average production largely because most of the revenue is generated from fixed gas price contracts. In the event an extreme downside scenario occurred, prudent mitigating actions could be executed in the necessary timeframe such as postponement of discretionary exploration and

development expenditures. Energean is predominantly Operator of its assets, therefore the majority of the key development projects are 100% within its control. There is no material impact of climate change within the Forecast Period therefore it does not form part of the reverse stress testing performed by management.
As of 30 June 2022, the Group's available liquidity was $880 million ($674 million unrestricted cash, $138 million restricted cash and $68 million available under Greek State-Backed Loan).

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

- Reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and
- the Group's ability to implement the mitigating actions, such as deferral of Capex expenditure in the Group's control, in the event this 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 Forecast Period to 31 December 2023. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements.

2.3 New and amended accounting standards and interpretations
The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the new standards and interpretations effective as of 1 January 2022 listed below:

- Annual improvements to IFRS 2018-2020
- Property, Plant and Equipment: Proceeds before intended use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

None of the above amendments had a significant impact on the Group's interim condensed consolidated financial statements.

2.4 Approval of interim condensed consolidated financial statements by Directors
These unaudited interim condensed consolidated financial statements were approved by the Board of Directors on 7 September 2022.

3. Segmental Reporting

The information reported to the Group's Chief Executive Officer and Chief Financial Officer (together the Chief Operating Decision Makers) for the purposes of resource allocation and assessment of segment performance is focused on four operating segments: Europe, (including Greece, Italy, UK, Croatia), Israel, Egypt and New Ventures (Montenegro and Malta).
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.

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

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Six months ended 30 June 2022 (unaudited)					
Revenue from Oil	111,007	-	-	-	111,007
Revenue from Gas	137,717	-	73,511	-	211,228
Petroleum product sales	1,288	-	33,040	-	34,328
Rendering of services	4,008	-	-	(3,383)	625
Loss on forward transactions	(18,233)	-	-	-	(18,233)
Total revenue	**235,787**	**-**	**106,551**	**(3,383)**	**338,955**
Adjusted EBITDAX[1]	122,423	(5,343)	79,914	1,171	198,165
Reconciliation to profit before tax:					
Depreciation and amortisation expenses	(11,303)	(110)	(22,258)	(214)	(33,885)
Share-based payment charge	(2,501)	(88)	(30)	(98)	(2,717)
Exploration and evaluation expenses	(2,499)	-	(1,482)	(273)	(4,254)
Other expense	(6,263)	(1,074)	(342)	(1,147)	(8,826)
Other income	1,391	53	552	(366)	1,630
Finance income	1,467	4,504	521	(3,791)	2,701
Finance costs	(10,436)	(4,671)	(453)	(22,991)	(38,551)
Net foreign exchange gain/(loss)	20,548	(1,778)	(219)	(23,024)	(4,473)
Profit/(loss) before income tax	**112,827**	**(8,507)**	**56,203**	**(50,733)**	**109,790**
Taxation income / (expense)	33,429	2,889	(27,177)	(197)	8,944
Profit/(loss) from continuing operations	**146,256**	**(5,618)**	**29,026**	**(50,930)**	**118,734**
Six months ended 30 June 2021 (unaudited)					
Revenue from Oil	70,736	-	27,431	-	98,167
Revenue from Gas	34,765	-	70,929	-	105,694
Petroleum products sales	492	**-**	-	-	492
Rendering of services	5,228	**-**	-	(4,115)	1,113
Total revenue	**111,221**	**-**	**98,360**	**(4,115)**	**205,466**
Adjusted EBITDAX[1]	9,685	(1,563)	69,113	(2,584)	74,651
Reconciliation to profit before tax:			-		
Depreciation and amortisation expenses	(21,586)	(50)	(14,256)	(451)	(36,343)
Share-based payment charge	(431)	(122)	-	(1,699)	(2,252)
Exploration and evaluation expenses	(630)	-	-	(411)	(1,041)
Other expense	(1,458)	(28)	(88)	(1,497)	(3,071)
Other income	2,887	-	641	43	3,571
Finance income	1,667	1,808	676	(1,451)	2,700
Finance costs	(10,797)	(9,436)	(624)	(24,055)	(44,912)
Net foreign exchange gain/(loss)	2,879	(727)	(1,055)	(14,884)	(13,787)
Profit before income tax	**(17,784)**	**(10,118)**	**54,407**	**(46,989)**	**(20,484)**
Taxation income / (expense)	3,342	2,571	(21,535)	448	(15,174)

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Profit from continuing operations	**(14,442)**	**(7,547)**	**32,872**	**(46,541)**	**(35,658)**

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

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively:

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Six months ended 30 June 2022 (unaudited)					
Oil & Gas properties	505,690	2,922,369	366,077	(10,326)	3,783,810
Other fixed assets	14,723	5,570	19,786	(1,225)	38,854
Intangible assets	69,043	130,327	20,484	36,934	256,788
Trade and other receivables	159,459	55,110	123,702	(12,234)	326,037
Deferred tax asset	218,349	(1,210)	-	(957)	216,182
Other assets	761,556	218,793	109,471	(170,698)	919,122
Total assets	**1,728,820**	**3,330,959**	**639,520**	**(158,506)**	**5,540,793**
Trade and other payables	169,045	156,395	53,187	229,226	607,853
Borrowings	33,528	2,467,251	-	485,978	2,986,757
Decommissioning provision	700,088	26,609	-	-	726,697
Other current liabilities	64,418	-	-	34	64,452
Other non-current liabilities	125,510	225,129	21,872	(30,537)	341,974
Total liabilities	**1,092,589**	**2,875,384**	**75,059**	**684,701**	**4,727,733**
Other segment information					
Capital Expenditure:					
- Property, plant and equipment	21,753	288,964	41,132	4,551	356,400
- Intangible, exploration and evaluation assets	1,496	34,386	-	1,076	36,958
Year ended 31 December 2021					
Oil & Gas properties	537,600	2,584,828	342,528	(9,694)	3,455,262
Other fixed assets	16,578	3,917	24,076	(360)	44,211
Intangible assets	74,868	95,941	20,484	36,848	228,141
Trade and other receivables	164,131	22,769	102, 605	(979)	288,526
Deferred tax asset	154,798	-	-	-	154,798
Other assets	674,157	379,248	98,720	(81,711)	1,070,414
Total assets	**1,622,132**	**3,086,703**	**588,413**	**(55,896)**	**5,241,352**
Trade and other payables	202,797	74,115	25,511	152,563	454,986
Borrowings	-	2,463,524	-	483,602	2,947,126
Decommissioning provision	766,573	35,525	-	-	802,098
Other current liabilities	(20,395)	-	-	32,941	12,546
Other non-current liabilities	134,203	180,689	24,663	(32,082)	307,473
Total liabilities	**1,083,178**	**2,753,853**	**50,174**	**637,024**	**4,524,229**
Other segment information					
Capital Expenditure:					

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
- Property, plant and equipment	72,782	247,463	52,085	(14,330)	**358,000**
- Intangible, exploration and evaluation assets	40,523	6,342	215	3,329	**50,409**

Segment Cash flows

	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Six months ended 30 June 2022 (unaudited)					
Net cash from / (used in) operating activities	87,922	(5,286)	64,578	(647)	146,567
Net cash (used in) investing activities	(23,560)	(56,932)	(43,931)	(4,983)	(129,406)
Net cash from financing activities	(85,460)	(66,819)	280	94,708	(57,291)
Net increase/(decrease) in cash and cash equivalents, and restricted cash	(21,098)	(129,037)	20,927	89,078	(40,130)
Cash and cash equivalents at beginning of the period	71,316	349,828	19,254	290,441	730,839
Effect of exchange rate fluctuations on cash held	(4,542)	(2,080)	(919)	(9,460)	(17,001)
Cash and cash equivalents at the end of the period	**45,676**	**218,711**	**39,262**	**370,059**	**673,708**
Six months ended 30 June 2021 (unaudited)					
Net cash from / (used in) operating activities	22,329	(2,802)	52,958	(19,420)	**53,065**
Net cash (used in) investing activities	(41,614)	(378,265)	(15,695)	(3,141)	**(438,715)**
Net cash from financing activities	22,447	1,075,374	(87,054)	50,819	**1,061,586**
Net increase/(decrease) in cash and cash equivalents	**3,162**	**694,307**	**(49,791)**	**28,258**	**675,936**
At beginning of the year	13,609	37,421	76,240	75,669	**202,939**
Effect of exchange rate fluctuations on cash held	409	(146)	(1)	880	**1,142**
Cash and cash equivalents at end of the period	**17,180**	**731,582**	**26,448**	**104,807**	**880,017**

4. Revenue

	30 June (Unaudited) 2022 $'000	2021 $'000
Revenue from crude oil sales	111,007	70,736
Revenue from gas sales	211,228	105,694
Gain/ (Loss) on forward transactions	(18,233)	-
Petroleum products sales	34,328	27,923
Rendering of services	625	1,113
Total revenue	**338,955**	**205,466**

5. Operating profit/(loss) before taxation

		30 June (Unaudited) 2022 $'000	2021 $'000
(a)	***Cost of sales***		
	Staff costs	27,895	32,626
	Flux costs	17,391	6,957
	Energy cost	5,716	3,475
	Royalty payable	11,678	5,814
	Other operating costs	60,661	73,546
	Depreciation and amortisation	32,345	33,845
	Stock overlift/(underlift) movement	2,357	(8,623)
	Total cost of sales	**158,043**	**147,640**
(b)	***Administrative expenses***		
	Staff costs	9,765	7,329
	Other General & administration expenses	4,103	8,815
	Share-based payment charge included in administrative expenses	2,717	2,247
	Depreciation and amortisation	1,539	2,498
	Auditor fees	951	779
	Total administrative expenses	**19,075**	**21,668**
(c)	***Selling and distribution expense***		
	Staff costs	116	29
	Other Selling and distribution expense	158	73
	Total selling and distribution expense	**274**	**102**
(b) + (c)	**Total Administrative and Selling Expenses**	**19,349**	**21,770**
(d)	***Exploration and evaluation expenses***		
	Staff costs for Exploration and evaluation activities	2,118	355
	Exploration costs written off	362	-
	Other exploration and evaluation expenses	1,774	686
	Total exploration and evaluation expenses	**4,254**	**1,041**

5. Operating profit/(loss) before taxation (continued)

		30 June (unaudited) 2022 $'000	2021 $'000
(e)	***Other expenses***		
	Transaction costs in relation to Edison E&P acquisition	-	1,470
	Restructuring costs[1]	3,481	
	Provision for litigation and claims	1,443	-
	Loss from disposal of Property plant & Equipment	1,074	36
	Write down of inventory	1,335	-
	Expected credit losses	342	279
	Other expenses	1,151	1,286
		8,826	**3,071**
(f)	***Other income***		
	Reversal of prior period accruals	1,630	3,496
	Other income	-	75
		1,630	**3,571**

[1]One-off restructuring costs incurred in Greece

6. Net finance cost

	30 June (Unaudited) 2022 $'000	2021 $'000
Interest on bank borrowings	307	55,710
Interest on Senior Secured Notes	83,630	33,791
Interest expense on long term payables	4,734	467
Interest expense on short term liabilities	-	28
Less amounts included in the cost of qualifying assets	(68,866)	(72,969)
	19,805	**17,027**
Finance and arrangement fees	4,003	11,869
Unamortised financing costs related to the repayment of the Karish project finance[2]	-	36,200
Other finance costs and bank charges	593	2,172
Loss on interest rate hedges	-	6,988
Unwinding of discount on right of use asset	694	837
Unwinding of discount on provision for decommissioning	5,261	4,946
Unwinding of discount on deferred consideration	7,912	5,124
Unwinding of discount on convertible loan	1,963	-
Unwinding of discount on contingent consideration	1,322	744
Less amounts included in the cost of qualifying assets	(3,002)	(40,995)
Total finance costs	**38,551**	**44,912**
Interest income from time deposits	(2,701)	(1,534)
Gain from revised estimated loan cash flow	-	(1,166)
Total finance revenue	**(2,701)**	**(2,700)**
Foreign exchange losses/(gain)	4,473	13,787
Net financing costs	**40,323**	**55,999**

[2] On 29 April 2021, the Group fully repaid the Israel Project Finance Facility before the maturity date of 31 December 2021 and, as such, the unamortised financing costs have been expensed in the period.

7. Fair value measurements

The information set out below provides information about how the Group determines the fair values of various financial assets and liabilities.
The fair values of the Group's non-current liabilities measured at amortised cost are considered to approximate their carrying amounts at the reporting date.
The carrying value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values due to their short term-nature. The fair value of the Group's finance lease obligations is estimated using discounted cash flow analysis based on the group's current incremental borrowing rates for similar types and maturities of borrowing and are consequently categorized in level 2 of the fair value hierarchy.

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

The contingent consideration to be payable in 2024 is estimated at acquisition date to amount to $61.7 million, which discounted at the acquisition date resulted in a present value of $55.2 million.

As at 30 June 2022, the two year future curve of PSV prices indicate an average price in excess of €20/MWh. Therefore, the Group's estimate as at 30 June 2022 of the fair value of the contingent consideration payable in 2024 is $79.8 million, based on a Monte Carlo simulation (31 December 2021: $78.5 million).

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

Contingent consideration reconciliation

Contingent consideration	**2022**
1 January 2022	78,450
Fair value adjustment	1,322
30 June 2022	**79,772**

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

Fair values of derivative financial instruments

The Group held financial instruments at fair value at 30 June 2022 related to commodity derivatives. All derivatives are recognised at fair value on the balance sheet with valuation changes recognised immediately in the income statement, unless the derivatives have been designated as a cash flow hedge. Fair value is the amount for which the asset or liability could be exchanged in an arm's length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets. To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved. Values recorded are as at the balance sheet date and will not necessarily be realised.

The Group undertakes hedging activities as part of the ongoing financial risk management to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery. Commodity hedge contracts entered into in Italy aim to mitigate the risk of changes to the selling price of natural gas.

Hedged Quantity (MWs)	Contract Month	Cargo Month	Gas Sales Size	Fixed Price EUR
50,000	July 2022	July 2022	222,110	39.13
50,000	August 2022	August 2022	222,679	39.13
50,000	September 2022	September 2022	216,103	39.13
50,000	October 2022	October 2022	215,290	40.07
50,000	November 2022	November 2022	200,205	40.07
50,000	December 2022	December 2022	206,640	40.07

The Group's commodity derivatives are level 2. There were no transfers between fair value levels during the period.

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

	Fair value hierarchy as of 30 June 2022 (Unaudited)			
	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Trade and other receivables (note 16)	-	292,896	-	292,896
Cash and cash equivalents (note 13)	673,708	-	-	673,708
Restricted cash (note 14)	138,409	-	-	138,409
Total	**812,117**	**292,896**	**-**	**1,105,013**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade and other payables - current	-	270,096	-	270,096
Trade and other payables- non-current	-	122,579	-	122,579
Senior Secured Notes (note 18)	2,591,675	-	-	2,591,675
Borrowings (note 18)	-	76,824	-	76,824
Deferred consideration for acquisition of minority	-	175,140	-	175,140
Net obligations under finance leases (note 21)	-	35,412	-	35,412
Deferred licence payments (note 21)	-	60,098	-	60,098
Financial liabilities held at fair value through OCI:				
Derivative	-	33,305	-	33,305
Financial liabilities held at FVTPL:				
Contingent consideration (note 7)	-	-	79,772	79,772
Total	**2,591,675**	**773,454**	**79,772**	**3,444,901**

	Fair value hierarchy as at 31 December 2021			
	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Trade and other receivables	-	284,692	-	284,692
Cash and cash equivalents	730,839	-	-	730,839
Restricted Cash	199,729			199,729
Total	**930,568**	**284,692**	**-**	**1,215,260**
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade and other payables -current	-	173,319	-	173,319
Senior Secured Notes	2,931,950	-		2,931,950
Borrowings	-	41,495	-	41,495
Deferred consideration for acquisition of minority	-	167,228	-	167,228
Net obligations under finance leases	-	44,425	-	44,425
Deferred licence payments	-	57,230	-	57,230
Financial liabilities held at FVTPL:				-
Interest rate derivatives	-	12,546	-	12,546
Contingent consideration	-	-	78,450	78,450
Total	**2,931,950**	**496,243**	**78,450**	**3,506,643**

8. Taxation

	30 June (Unaudited)	
	2022 $'000	**2021 $'000**
Corporation tax – current period	(67,069)	(21,565)
Corporation tax - prior years	-	448
Deferred tax (Note 12)	76,013	5,943
Total taxation income / (expense)	**8,944**	**(15,174)**

(b) Reconciliation of the total tax charge

The Group calculates its income tax expense as per IAS 34 by applying a weighted average tax rate calculated based on the statutory tax rates in Greece (25%), Israel (23%), Italy (24%), Cyprus (12.5%), Egypt (40.55%) and United Kingdom (40%) weighted according to the profit or loss before tax earned by the Group in each jurisdiction where deferred tax is recognised, or material current tax charge arises. The effective tax rate for the period is -8% (30 June 2021: -74%).

The tax (charge)/ credit of the period can be reconciled to the loss per the consolidated income statement as follows:

	30 June (Unaudited)	
	2022 $'000	**2021 $'000**
Profit/(loss) before tax	**109,790**	**(20,484)**
Tax calculated at 29.5% weighted average rate (2021: 19.7%)	(32,197)	4,035

	30 June (Unaudited)	
	2022	2021
	$'000	$'000
Impact of different tax rates	1,920	13
Utilisation of unrecognised deferred tax/ (non-recognition of deferred tax)	89,417	(4,834)
Permanent differences[1]	(12,758)	(1,912)
Foreign taxes	(5,171)	(21,535)
Windfall tax[2]	(29,274)	-
Tax effect of non-taxable income and allowances	(3,304)	10,985
Other adjustments	311	(2,374)
Prior year tax	-	448
Taxation income/(expense)	**8,944**	**(15,174)**

[1] Permanent differences mainly consisted of non-deductible expenses, consolidation differences, intercompany dividends and foreign exchange differences.

[2] During H1 2022, Italy introduced a windfall tax in the form of a law decree which imposed a 25% one-off tax on profit margins that rose by more than 5 million euros between October 2021 and April 2022 compared to the same period a year earlier. The amount of the windfall tax to be paid by Energean Italy is estimated to be $29.3mil with an advance payment of 40% or c$11.7million remitted to the Italian Revenue Agency at the end of June 2022, while the remaining balance shall be paid by the end of November 2022. The windfall tax has been determined to be an income tax as defined by IAS 12.

9. Earnings per share

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

Diluted income per ordinary share amounts is calculated by dividing net income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued if dilutive employee share options were converted into ordinary shares.

	30 June (Unaudited)	
	2022	2021
	$'000	$'000
Total profit/(loss) attributable to equity shareholders	118,734	(35,550)
Effect of dilutive potential ordinary shares	1,963	-
	120,697	(35,550)
Number of shares		
Basic weighted average number of shares	177,821,533	177,117,612
Dilutive potential ordinary shares	6,362,834	-
Diluted weighted average number of shares	**184,184,367**	**177,117,612**
Basic earnings/ (loss) per share	**$0.67/share**	**($0.20)/share**
Diluted earnings/ (loss) per share	**$0.66/share**	**($0.20)/share**

10. Property, plant and equipment

Property, plant and equipment at Cost	Oil and gas properties $'000	Leased assets $'000	Other property, plant and equipment $'000	Total $'000
At 1 January 2021	**3,430,329**	**50,841**	**60,237**	**3,541,407**
Additions	345,180	6,428	1,623	353,231
Lease modification	-	2,261	-	2,261
Disposal of assets	(23)	-	(34)	(57)
Capitalized borrowing cost	178,891	-	-	178,891
Capitalized depreciation	227	-	-	227
Change in decommissioning provision	(13,174)	-	-	(13,174)
Transfer from Intangible assets	14,317	-	26	14,343
Foreign exchange impact	(57,960)	(2,285)	(2,806)	(63,051)
At 31 December 2021	**3,897,787**	**57,245**	**59,046**	**4,014,078**
Additions	353,374	746	2,280	356,400
Lease modifications	-	(897)	-	(897)
Disposal of assets	(900)	-	-	(900)
Capitalized borrowing cost	60,131	-	-	60,131
Capitalised depreciation	357	-	-	357
Change in environmental rehabilitation provision	(11,469)	-	-	(11,469)
Foreign exchange impact	(52,051)	(1,088)	(1,308)	(54,447)
At 30 June 2022	**4,247,229**	**56,006**	**60,018**	**4,363,253**
Accumulated Depreciation				
At 1 January 2021	**376,643**	**6,979**	**50,513**	**434,135**
Charge for the period				
Expensed	81,234	12,274	1,998	95,506
Impairments	774			774
Disposal of assets	-	-	21	21
Foreign exchange impact	(16,129)	(151)	449	(15,831)
At 31 December 2021	**442,522**	**19,102**	**52,981**	**514,605**
Charge for the period expensed	29,130	4,661	354	34,145
Write down on disposal of assets	250	-	-	250
Disposal of assets	(433)	-	-	(433)
Foreign exchange impact	(8,050)	393	(321)	(7,978)
At 30 June 2022	**463,419**	**24,156**	**53,014**	**540,589**
Net carrying amount				
At 31 December 2021	**3,455,265**	**38,143**	**6,065**	**3,499,473**
At 30 June 2022	**3,783,810**	**31,850**	**7,004**	**3,822,664**

Included in the carrying amount of leased assets at 30 June 2022 are right of use assets related to oil and gas properties and other property, plant and equipment of $30.3 million and $1.6 million respectively. The depreciation charged on these classes for the six-month ending 30 June 2022 were $4.4 million and $0.2 million respectively

The additions to oil & gas properties for the period of six months ended 30 June 2022 are mainly due to development costs of Karish field related to the EPCIC contract (FPSO, Sub Sea and On-shore construction cost) at the amount of $286.8 million and NEA/NI project in Egypt at the amount of $44.2 million.

Borrowing costs capitalised for qualifying assets, included in oil & gas properties, for the six months ended 30 June 2022 amounted to $70.6 million. The average interest rates used was 5.16% for the six months ended 30 June 2022.

There were no impairment indicators identified at 30 June 2022.

11. Intangible assets

	Exploration and evaluation assets $'000	Goodwill $'000	Other Intangible assets $'000	Total $'000
Intangibles at Cost				
At 1 January 2021	**158,213**	**101,146**	**22,355**	**281,714**
Additions	47,995	-	2,413	50,408
Capitalized borrowing costs	2,202	-	-	2,202
Change in decommissioning provision	2,141			2,141
Transfers to property, plant and equipment	(265)	-	(14,078)	(14,343)
Exchange differences	(4,953)	-	(983)	(5,936)
At 31 December 2021	**205,333**	**101,146**	**9,707**	**316,186**
Additions	36,045	-	914	36,959
Capitalized borrowing costs	-	-	-	-
Exchange differences	(8,434)	-	(138)	(8,572)
At 30 June 2022	**232,944**	**101,146**	**10,483**	**344,573**
Accumulated amortisation and impairments				
At 1 January 2021	**3,004**	**-**	**2,894**	**5,898**
Charge for the period	-	-	1,946	1,946
Impairment	82,125	-	-	82,125
Exchange differences	(1,850)	-	(74)	(1,924)
At 31 December 2021	**83,279**	**-**	**4,766**	**88,045**
Charge for the period	-		96	96
Impairment	362	-	-	362
Exchange differences	(603)	-	(115)	(718)
At 30 June 2022	**83,038**	**-**	**4,747**	**87,785**
Net Carrying Amount				
At 31 December 2021	**122,054**	**101,146**	**4,941**	**228,141**
At 30 June 2022	**149,906**	**101,146**	**5,736**	**256,788**

12. Net deferred tax (liability)/ asset

Deferred tax (liabilities)/assets	Property, plant and equipment	Right of use asset IFRS 16	Decom-mission ing	Prepaid expenses and other receivabl es	Inven tory	Tax losses	Deferre d expense s for tax	Retire ment benefit liability	Accrued expenses and other short-term liabilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2021	**(123,543)**	**(292)**	**8,877**	**(4,651)**	**695**	**165,841**	**-**	**1,050**	**9,470**	**57,447**
Increase / (decrease) for the period through:										
Profit or loss (Note 8)	9,848	(718)	50,808	890	(254)	(32,501)	5,020	(932)	6,996	39,157
Other comprehensive income									1,586	1,586
Reclassifications in the current period[1]	(28,442)		33,644	2,025	(233)	(4,903)	6, 010	200	(8,301)	-
Exchange difference	1,584	20	(3,889)	165	(25)	(8,257)		(52)	(363)	(10,817)
At 31 December 2021	**(140,553)**	**(990)**	**89,440**	**(1,571)**	**183**	**120,180**	**11,030**	**266**	**9,388**	**87,373**
Increase / (decrease) for the period through:										
Profit or loss (Note 8)	(7,216)	34	242	2,601	250	85,902	(4,687)	(61)	(1,052)	76,013
Other comprehensive income	-	-	-	-	-	-	-	-	5,507	5,507
Exchange difference	4,565	20	(7,148)	-	(28)	(13,510)	-	(10)	(1,142)	(17,253)
At 30 June 2022 (Unaudited)	**(143,204)**	**(936)**	**82,534**	**1,030**	**405**	**192,572**	**6,343**	**195**	**12,701**	**151,640**

	30 June 2022	31 December 2021
	$'000	$'000
Deferred tax liabilities	(64,542)	(67,425)
Deferred tax assets	216,182	154,798
Net deferred tax assets	**151,640**	**87,373**

At 30 June 2022 the Group had gross unused tax losses of $988.2 million (as of 31 December 2021: $1,123.8 million) available to offset against future profits and other temporary differences. A deferred tax asset of $192.6 million (2021: $120.2 million) has been recognised on tax losses of $758.5 million, based on the forecasted profits. The Group did not recognise deferred tax on tax losses and other differences totalling $629.4 million.

In Greece, Italy and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was $60.7 million, $63.0 million and $12.2 million (2021: $59.3 million, $0.19 million and $13.8 million) respectively. An additional DTA of $80.3 million (2021: $81.4 million) arose primarily in respect of deductible temporary differences related to property, plant and equipment, decommissioning provisions and accrued expenses, resulting in a total DTA of $216.2 million (2021: $154.8 million). During the period, Italy recognised a DTA of $63.0 million on tax losses of $262.7 million in accordance with its latest tax loss utilisation forecast which was revised given the high forecast PSV and Brent prices.

Greek tax losses (Prinos area) can be carried forward without limitation up until the relevant concession agreement expires (by 2039), whereas the tax losses in Israel, Italy and the United Kingdom can be carried forward indefinitely. Based on the Prinos area forecasts (including the Epsilon development), the deferred tax asset is fully utilised by 2029. In Italy, a deferred tax asset of $62.3 million is recognised on decommissioning costs scheduled to be incurred up to 2030. Finally, in the UK, decommissioning spend is expected to be tax relieved up until 2027, and the deferred tax asset recognised on UK tax losses is fully offset against deferred tax liabilities on temporary differences.

On 3 March 2021 it was announced in the UK budget that the UK non-ring fence corporation tax rate will increase from 19% to 25% with effect from 2023. The Group does not currently recognise any deferred tax assets in respect of UK non-ring fence tax losses and therefore this rate change did not impact the tax disclosures.

13. Cash and cash equivalents

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Cash at bank	673,708	729,390
Deposits in escrow	-	1,449
	673,708	**730,839**

Bank demand deposits comprise deposits and other short-term money market deposit accounts that are readily convertible into known amounts of cash. The annual effective interest rate on short-term bank deposits was 0.854% for the six months period ended 30 June 2022 (year ended 31 December 2021: 0.386%).

14. Restricted Cash

Restricted cash comprises cash retained under the Israel Senior Secured Notes and the Greek State Loan requirement as follows:
Current
- $35.6 million -Interest Payment Account for the accrued interest (less coupons actually paid) for the period to September 2022 and
- $100 million Debt Payment Fund which will be used partly for the September 2022 coupon payment and the remainder released in June 2023, upon achieving six months production at an annualized rate of 3.8 bcm/year from the Karish asset in Israel.

Non-Current
- $2.8million- $2.1million required to be restricted in Interest Service Reserve Account ('ISRA') in relation to the Greek Loan Notes and $0.6million for Prinos Guarantee.

15. Inventories

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Crude oil	35,297	32,832
Raw materials and supplies	45,010	54,371
Total inventories	**80,307**	**87,203**

16. Trade and other receivables

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Trade and other receivables-Current		
Financial items:		
Trade receivables	166,130	178,804
Receivables from partners under JOA	8,534	5,138
Other receivables[1]	26,749	38,683
Government subsidies[2]	2,946	3,212
Receivable Vat	73,742	42,376
Receivables from related parties (note 23)	-	1
	278,101	268,214
Non-financial items:		
Deposits and prepayments[3]	19,392	17,139
Deferred issuance expenses	4,940	2,095
Other deferred expenses[4]	22,958	-
Accrued interest income	646	1,078
	47,936	20,312
	326,037	**288,526**
Trade and other receivables-Non Current		
Financial items:		
Other tax recoverable	14,795	16,478
	14,795	**16,478**
Non-financial items:		
Deposits and prepayments	11,398	12,337
Other deferred expenses[4]	-	22,958
Other non-current assets	501	866
	11,899	36,161
	26,694	**52,639**

[1] Included in other receivables is $26 million (31 December 2021: $29.4million) cash on account in relation to the hedges in Italy

[2] Government subsidies mainly relate to grants from Greek Public Body for Employment and Social Inclusion (OAED) to financially support the Kavala Oil S.A. labour cost from manufacturing under the action plan for promoting sustainable employment in underdeveloped or deprived districts of Greece.

[3] Mainly relates to prepayments for goods and services under the GSP Engineering, Procurement, Construction and Installation Contract (EPCIC) for the Epsilon project.

[4] In accordance with the Gas Sale and Purchase Arrangements (GSPAs) signed with a group of gas buyers, the Company has agreed to pay compensation due to the fact the first gas supply date is taking place beyond the 30 June 2021. The compensation, amounting to $23million, was fully paid in H2 2021 and presented as a current asset as it will be accounted for as variable consideration in line with IFRS 15 against the first gas sale once production commences and gas is delivered to the offtakers, which is expected within the next 12 months.

17. Share capital

The below tables outline the share capital of the Company.

	Equity share capital allotted and fully paid	Share capital	Share premium
	Number	$'000	$'000
Issued and authorized			
At 1 January 2021	**177,089,406**	**2,367**	**915,388**
Issued during the year			
- New shares	-	-	-
- Share based payment	513,154	7	-
At 31 December 2021	**177,602,560**	**2,374**	**915,388**
Issued during the period			
- Share based payment	437,945	6	-
Share Premium Reduction[1]			(500,000)
At 30 June 2022 (Unaudited)	**178,040,505**	**2,380**	**415,388**

[1] Energean plc by special resolution reduced its share premium account, as confirmed by an Order of the High Court of Justice on the 14 June 2022.

18. Borrowings

	30 June 2022 (Unaudited)	31 December 2021
	$'000	$'000
Non-current		
Bank borrowings - after two years but within five years		
4.5% Senior Secured notes due 2024 ($625 million)	618,741	617,060
4.875% Senior Secured notes due 2026 ($625 million)	616,930	615,966
Convertible loan notes ($50 million)	43,458	41,495
Bank borrowings - more than five years		
6.5% Senior Secured notes due 2027 ($450 million)	442,682	442,107
5.375% Senior Secured notes due 2028 ($625 million)	616,107	615,451
5.875% Senior Secured notes due 2031 ($625 million)	615,473	615,047
BSTDB Loan and Greek State Loan Notes	33,366	-
Carrying value of non-current borrowings	**2,986,757**	**2,947,126**
Current		
Carrying value of current borrowings	-	-
Carrying value of total borrowings	**2,986,757**	**2,947,126**

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

US$2,500,000,000 senior secured notes:
On 24 March 2021, the Group completed the issuance of US$2.5 billion aggregate principal amount of senior secured notes. The Notes were issued in four series as follows:

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

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

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

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

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

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

The total consideration includes:

· An up-front payment of $175 million paid at completion of the transaction
· Deferred cash consideration amounts totalling $180 million, which are expected to be funded from future cash flows and optimisation of the group capital structure, post-first gas from the Karish project. The deferred consideration is discounted at the selected unsecured liability rate of 9.77%.
· $50 million of convertible loan notes (the “Convertible loan notes”), which have a maturity date of 29 December 2023, a strike price of £9.50 and a zero-coupon rate

$450,000,000 senior secured notes:
On 18 November 2021, the Group completed the issuance of $450 million of senior secured notes, maturing on 30 April 2027 and carrying a fixed annual interest rate of 6.5%.

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

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

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

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

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

Energean Oil and Gas SA ('EOGSA') loan for Epsilon/Prinos Development:

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

On 27 December 2021 EOGSA entered into an agreement with Greek State to issue €9.5 million of notes maturing in 8 years with fixed rate -0.31% plus margin as outlined in the table below:

Year	Margin
1	3.0%
2	3.5%
3	3.5%
4	4.5%
5	4.5%
6	4.5%
7	5.5%
8	6.5%

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 2022 (Unaudited)	**31 December 2021**
	$'000	**$'000**
Net Debt		
Current borrowings	-	-
Non-current borrowings	2,986,757	2,947,126
Total borrowings	2,986,757	2,947,126
Less: Cash and cash equivalents	(673,708)	(730,839)
Restricted cash	(138,409)	(199,729)
Net Debt (1)	**2,174,640**	**2,016,558**
Total equity (2)	813,060	717,123
Gearing Ratio (1/2):	**267.46%**	**281.2%**

Reconciliation of liabilities arising from financing activities

	1 January 2022	Cash inflows	Cash outflows	Reclassification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Foreign exchange impact	30 June 2022
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2022	**3,294,459**	**35,835**	**(85,970)**	**(365)**	**746**	**(897)**	**97,229**	**(3,858)**	**3,337,179**
Secured Senior Notes	2,905,631	-	(77,763)	-	-	-	82,065	-	2,909,933
Convertible loan notes	41,495	-	-	-	-	-	1,963	-	43,458
Long -term borrowings	-	35,835	(2,422)	(365)	-	-	365	(47)	33,366
Lease liabilities	44,425	-	(5,785)	-	746	(897)	734	(3,811)	35,412
Deferred licence payments	57,230	-	-	-	-	-	2,868	-	60,098
Contingent consideration	78,450	-	-	-	-	-	1,322	-	79,772
Deferred consideration for acquisition of minority	167,228	-	-	-	-	-	7,912	-	175,140

19. Retirement benefit liability

19.1 Provision for retirement benefits

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Defined benefit obligation	1,957	2,767
Provision for retirement benefits recognised	**1,957**	**2,767**
Allocated as:		
Non-current portion	1,957	2,767

19.2 Defined benefit obligation

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
At 1 January	2,767	7,839
Change in estimate	-	(3,463)
Current service cost	52	191
Interest cost	21	13
Extra payments or expenses	2,934	775
Actuarial losses - from changes in financial assumptions	(48)	162
Benefits paid	(3,574)	(2,314)
Transfer in/(out)	-	(34)
Exchange differences	(195)	(402)
At 30 June / 31 December	**1,957**	**2,767**

20. Provisions

	Decommissioning provision $'000	Litigation and other provisions $'000	Total $'000
At 1 January 2022	**802,098**	**11,294**	**813,392**
New provisions		1,443	1,443
Change in estimates	(11,469)	-	(11,469)
Recognised in property, plant and equipment	(11,469)	-	(11,469)
Recognised in Intangible assets	-	-	-
Recognised in profit& loss	-	-	-
Payments	(1,474)		(1,474)
Unwinding of discount	5,261		5,261
Currency translation adjustment	(67,719)	(2,927)	(70,646)
At 30 June 2022 (Unaudited)	**726,697**	**9,810**	**736,507**
Current provisions	**12,133**	**-**	**12,133**
Non-current provisions	**714,564**	**9,810**	**724,374**

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 2040, when the producing oil and gas properties are expected to cease operations.

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

	Inflation assumption *30 June 2022*	Discount rate assumption 30 June 2022	Cessation of production assumption	*30 June 2022* $'000	*31 December 2021* $'000
Greece	0.8%- 2.4%	2.87%	2034	13,610	17,058
Italy	1.1% - 1.4%	1.23%	2022-2040	485,560	527,801
UK	2.5%	1.49%	2023-2031	183,878	203,246
Israel[1]	2.0%-5.3%[1]	3.43%[1]	2041	26,609	35,525
Croatia	1.8%	1.25%	2022	17,040	18,467
Total				**726,697**	**802,097**

[1]US inflation rate and US Bond rates have been used.

Litigation and other claims provisions

Litigation and other claim provision relates to litigation actions currently open in Italy with the Termoli Port Authority in respect of the fees payable under the marine concession regarding FSO Alba Marina serving the Rospo Mare field. Energean Italy Spa has appealed these cases to the Campobasso Court of Appeal. None of the other cases has yet had a decision on the substantive issue. The Group provided $7.5 million (€7.2 million) against an adverse outcome of these court cases.

Energean Italy SpA has currently open litigations with three municipalities in Italy related to the imposition of real estate municipality taxes (IMU/TASI), interest and related penalties concerning the periods 2016 to 2019. For the years before 2019, Edison SpA bears uncapped liability for any amount assessed according to the sale and purchase agreement (SPA) signed between the companies while Energean is liable for any tax liability related to tax year 2019. For all three cases, Energean Italy SpA (together with Edison SpA, as appropriate) filed appeals presenting strong legal and technical arguments for reducing the assessed taxes as well as cancelling the assessed penalties. Based on legal advice received, the Group strongly believes that the outcome of the court decisions will be in its favour with no material exposure expected in excess of the provision of $2.2 million (€2.1million) recognised.

It is not currently possible to accurately predict the timing of the settlement of these claims and therefore the expected timing of the cash flows have been disclosed as non-current based timings of the next court hearing dates.

21. Trade and other payables

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Trade and other payables-Current		
Financial items:		
Trade accounts payable	154,181	109,525
Payables to partners under JOA[1]	41,607	43,499
Deferred licence payments due within one year[2]	24,466	-
Deferred consideration for acquisition of minority	175,140	167,228
Other creditors	19,618	12,043
Short term lease liability	8,394	8,253
	423,406	340,548
Non-financial items:		
Contract Liability[3]	54,690	-
Accrued Expenses[4]	87,848	64,823

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Other finance costs accrued	37,581	36,693
Social insurance and other taxes	4,328	7,643
	184,447	109,159
	607,853	**449,707**
Trade and other payables-Non Current		
Financial items:		
Trade and other payables[5]	122,579	-
Deferred licence payments[2]	35,632	57,230
Contingent consideration (note 7)	79,772	78,450
Long term lease liability	27,018	36,172
	265,001	171,852
Non-financial items:		
Contract Liability[3]	-	53,537
Social insurance	663	598
	663	54,135
	265,664	**225,987**

[1] Payables related to operated Joint operations primarily in Italy

[2] In December 2016, Energean Israel acquired the Karish and Tanin offshore gas fields for a $40.0 million closing payment with an obligation to pay additional consideration of $108.5 million plus interest at an annual rate of 4.6% in ten equal annual payments. As at 30 June 2022 the total discounted deferred consideration liability remaining was $60 million (31 December 2021: $57 million). The Sale and Purchase Agreement ("SPA") includes provisions in the event of Force Majeure that prevents or delays the implementation of the development plan as approved under one lease for a period of more than ninety (90) days in any year following the final investment decision. In the event of Force Majeure, the applicable annual payment of the remaining consideration will be postponed by an equivalent period of time, and no interest will be accrued in that period of time as well. Due to the effects of the COVID-19 pandemic which constitute a Force Majeure event, the deferred payment due in March 2022 was postponed accordingly.

[3] In June 2019, Energean signed an agreement with Israel Natural Gas Lines ("INGL") for the transfer of title (the "hand over") of the nearshore and onshore part of the infrastructure that will deliver gas from the Karish and Tanin FPSO into the Israeli national gas transmission grid. As consideration, INGL will pay Energean 369 million Israeli new shekel (ILS) (c. $115 million) for the infrastructure being built by Energean which will be paid in accordance with milestones detailed in the agreement. The agreement covers the onshore section of the Karish and Tanin infrastructure and the nearshore section of pipeline extending to approximately 10km offshore. It is intended that the hand over to INGL will become effective at least 90 days after the delivery of first gas from the Karish field which expected within weeks. Following Hand Over, INGL will be responsible for the operation and maintenance of this part of the infrastructure.

[4] Included in trade payables and accrued expenses in HY22 and FY21 are mainly Karish field-related development expenditures (mainly FPSO and sub-sea construction cost) and the NEA/NI project in Egypt.

[5] The amount represents an amount payable to Technip in respect of costs incurred starting 1 April 2022 until completion, in terms of the EPCIC contract. The amount is payable in eight equal quarterly deferred payments due after practical completion date and therefore has been discounted at 5.831%. p.a.

22. Share based payments

Analysis of share-based payment charge

	30 June (Unaudited) 2022 $'000	2021 $'000
Energean Deferred Bonus Plan (DSBP)	609	530
Energean Long Term Incentive Plans (LTIP)	2,217	1,944
Total share-based payment charge	**2,826**	**2,474**
Capitalised to intangible and tangible assets	109	207
Expensed as cost of sales	-	5
Expensed as administration expenses	2,717	2,247
Expensed to exploration and evaluation expenses	-	14
Expensed as other expenses	-	1
Total share-based payment charge	**2,826**	**2,474**

Energean Long Term Incentive Plan (LTIP)

Under the LTIP, Senior Management can be granted nil exercise price options, normally exercisable from three to ten years following grant provided an individual remains in employment. The size of awards depends on both annual performance measures and Total Shareholder Return (TSR) over a period of up to three years. There are no post-grant performance conditions. 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 2022 was 1.6 years, number of shares outstanding 2,103,849 and weighted average price at grant date £8.49.

Deferred Share Bonus Plan (DSBP)

Under the DSBP, the portion of any annual bonus above 30 per cent of the base salary of a Senior Executive nominated by the Remuneration Committee was 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 2022 was 1.3 years, number of shares outstanding 230,707 and price at grant date £10.05.

23. Related parties

23a. Related party relationships

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

The Directors of Energean Plc are considered to be the only key management personnel as defined by IAS 24. The following information is provided in relation to the related party transaction disclosures provided in note 23b below:

Adobelero Holdings Co Ltd. is a beneficially owned holding company controlled by Panos Benos, the CFO of the Group.

Growthy Holdings Co Ltd is a beneficially owned holding company controlled by Matthaios Rigas, the CEO of the Group.

Oil Co Investments Limited is beneficially owned and controlled by Efstathios Topouzoglou, a Non-Executive Director of the Group.

Seven Maritime Company (Seven Marine) is a related party company controlled by one the Company's shareholders Mr Efstathios Topouzoglou. Seven Marine owns the offshore supply ship Energean Wave which support the Group's operation in northern Greece.

Capital Earth: During the period ended 30 June 2022 the Group received consultancy services from Capital Earth Limited, a consulting company controlled by the spouse of one of Energean's executive directors, for the provision of Group Corporate Social Responsibility Consultancy and Project Management Services.

Prime Marine Energy Inc: Following a competitive tender process, the Group entered into an agreement to purchase a Field Support Vessel ("FSV") from Prime Marine Energy Inc., a company controlled by director and shareholder at Energean plc, for $33.3 million. The FSV is being constructed to meet the Group's specifications and will provide significant in-country capability to support the Karish project, including FPSO re-supply, crew changes, holdback operations for tanker offloading, emergency subsea intervention, drilling support and emergency response. The purchase of this multi-purpose vessel will enhance operational efficiencies and economics when compared to the leasing of multiple different vessels for the various activities.

23b. Related party transactions

Purchases of goods and services

		30 June (Unaudited) 2022 $'000	2021 $'000
	Nature of transactions		
Other related party "Seven Marine"	Vessel leasing	1,079	993
Other related party "Prime Marine Energy Inc"	Construction of field support vessel	1,556	3,300
Other related party "Capital Earth Ltd"	Consulting services	48	46
		2,683	**4,339**

23c. Related party balances

Payables

		30 June 2022 (Unaudited) $'000	31 December 2021 $'000
	Nature of balance		
Seven Marine	Vessel leasing	232	417
		232	**417**

24. Commitments and contingencies

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

	30 June 2022 (Unaudited) $'000	31 December 2021 $'000
Capital Commitments:		
Due within one year	35,866	20,575
Due later than one year but within two years	38,658	51,180
Due later two years but within five years	2,035	1,497
	76,559	**73,252**
Contingent liabilities:		
Performance guarantees*:		
Greece	2,540	1,176
Israel	101,100	89,683
UK	83,320	99,570
Italy	13,551	21,292
Egypt	2,000	-
Montenegro	-	566
	202,511	**212,287**

* Performance guarantees are in respect of abandonment obligations, committed work programmes and certain financial obligations

Issued guarantees:

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

Blocks 12, 21, 22, 23 and 31 ($21.1 million)- As part of the requirements of the exploration and appraisal licences which granted to the Group during the Israeli offshore bid in December 2017, the Group provided the Ministry of National Infrastructures, Energy and Water in January 2018 with bank guarantees for all 5 blocks mentioned above. The bank guarantees are in force until 13 January 2023. Additionally, a bank guarantee related Block 12 drilling was issued in November 2021 and is in force until 17 December 2022.

Blocks 55, 56, 61 and 62, also known as “ZONE D” ($3.2million)- As part of the requirements of the exploration and appraisal licences which granted to the Group during the Israeli 2nd offshore bid in July 2019, the Group provided the Ministry of National Infrastructures, Energy and Water in January 2018 with bank guarantees for all 4 blocks mentioned above. The bank guarantees are in force until 28 September 2022.

Israeli Natural Gas Lines ("INGL") ($47.3million) - As part of the agreement signed with INGL on June 2019 the Group provided INGL bank guarantee in order to secure the milestone payments from INGL. These bank guarantees are in force until 30 November 2022 ($42.1million) and June 2023 ($5.2million).

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

United Kingdom: Following the Edison E&P acquisition, the Group issued letters of credit amounting to $83.3 million for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.

Italy: Following the Edison E&P acquisition, the Group issued letters of credit amounting to $13.5 million for decommissioning obligations and other obligations under the Italian licenses.

Legal cases and contingent liabilities

The Group had no material contingent liabilities as of 30 June 2022 and 31 December 2021.

25. Subsequent events

Zone D

On 27 July 2022 the Company sent a formal notice to the Ministry of Energy asking the relinquishment of Zone D licenses and discontinue any work regarding them. The licenses will expire at the end of their term, i.e., on October 27, 2022.

26. Subsidiary undertakings

At 30 June 2022, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 30 June 2022 (%)	Shareholding At 31 December 2021 (%)
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 MED Limited	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Ave. 151 25 Marousi Athens, Greece	Oil and gas exploration, development and production	100	100
Energean International Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Montenegro Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Finance SARL	560A rue de Neudorf, L-2220, Luxembourg	Financing activities	100	100
Energean Israel Transmission LTD	Andre Sakharov 9, Haifa, Israel	Gas transportation license holder	100	100
Energean Israel Finance LTD	Andre Sakharov 9, Haifa, Israel	Financing activities	100	100
Energean Egypt Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Hellas Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Italy S.p.a.	Piazza Sigmund Freud 1 20154 Milan,Italy	Oil and gas exploration, development and production	100	100
Energean International E&P S.p.a.	Piazza Sigmund Freud 1 20154 Milan,Italy	Oil and gas exploration, development and production	100	100
Energean Sicilia Srl	Via Salvatore Quasimodo 2 - 97100 Ragusa (Ragusa)	Oil and gas exploration, development and production	100	100
Energean Exploration Limited	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 30 June 2022 (%)	Shareholding At 31 December 2021 (%)
Energean UK Ltd	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Egypt Energy Services JSC	Building 11, 273 Palestine Street New Maadi , Cairo EGYPT	Oil and gas exploration, development and production	100	100

27. Exploration, Development and production interests

Country	Fields	Fiscal Regime	Group's working interest	Field Phase	Joint Operation	Operator
Israel						
	Karish	Concession	100%	Development	No	NA
	Tanin	Concession	100%	Development	No	NA
	Blocks 12, 21, 22, 23, 31	Concession	100%	Exploration	No	NA
	Four licenses Zone D	Concession	80%	Exploration	Yes	Energean
Egypt						
	Abu Qir	PSC	100%	Production	No	NA
	Abu Qir North	PSC	100%	Production	No	NA
	Abu Qir West	PSC	100%	Production	No	NA
	Yazzi	PSC	100%	Development	No	NA
	Python	PSC	100%	Development	No	NA
	Field A (NI-1X)	PSC	100%	Exploration	No	NA
	Field B (NI-3X)	PSC	100%	Exploration	No	NA
	NI-2X	PSC	100%	Exploration	No	NA
	North East Hap'y	PSC	30%	Exploration	Yes	ENI
	Viper (NI-4X)	PSC	100%	Exploration	No	NA
Greece						
	Prinos	Concession	100%	Production	No	NA
	Epsilon	Concession	100%	Development	No	NA
	Prinos exploration area	Concession	100%	Exploration	No	NA
	South Kavala	Concession	100%	Production	No	NA
	Katakolo	Concession	100%	Undeveloped	No	NA
	Ioannina	Concession	40%	Exploration	Yes	Repsol
	West Patraikos	Concession	50%	Exploration	Yes	HELPE
	Block-2	Concession	75%	Exploration	Yes	Energean
Italy						
	Vega A	Concession	100%	Production	Yes	Energean
	Vega B	Concession	100%	Production	Yes	Energean
	Rospo Mare	Concession	100%	Production	Yes	Energean

Notes to the Interim Condensed Consolidated Financial Statements (continued)

Country	Fields	Fiscal Regime	Group's working interest	Field Phase	Joint Operation	Operator
	Verdicchio	Concession	100%	Production	No	NA
	Vongola Mare	Concession	95%	Production	Yes	Energean
	Gianna	Concession	49%	Development	Yes	ENI
	Accettura	Concession	50%	Production	Yes	Energean
	Anemone	Concession	19%	Production	Yes	ENI
	Appia	Concession	50%	Production	Yes	Energean
	Argo-Cassiopea	Concession	40%	Development	Yes	ENI
	Azalea	Concession	16%	Production	Yes	ENI
	Calipso	Concession	49%	Production	Yes	ENI
	Candela Dolce	Concession	40%	Production	Yes	ENI
	Candela Povero	Concession	40%	Production	Yes	ENI
	Carlo	Concession	49%	Production	Yes	ENI
	Cassiano	Concession	50%	Production	Yes	Energean
	Castellaro	Concession	50%	Production	Yes	Energean
	Cecilia	Concession	49%	Production	Yes	ENI
	Clara East	Concession	49%	Production	Yes	ENI
	Clara North	Concession	49%	Production	Yes	ENI
	Clara Northwest	Concession	49%	Production	Yes	ENI
	Clara West	Concession	49%	Production	Yes	ENI
	Comiso	Concession	100%	Production	No	NA
	Cozza	Concession	85%	Production	Yes	Energean
	Daria	Concession	49%	Production	Yes	ENI
	Didone	Concession	49%	Production	Yes	ENI
	Emma West	Concession	49%	Production	Yes	ENI
	Fauzia	Concession	40%	Production	Yes	ENI
	Giovanna	Concession	49%	Production	Yes	ENI
	Leoni	Concession	50%	Production	Yes	Gas Plus
	Monte Urano-San Lorenzo	Concession	40%	Production	Yes	Energean
	Naide	Concession	49%	Production	Yes	ENI
	Portocannone	Concession	62%	Production	Yes	Energean
	Quarto	Concession	33%	Production	Yes	Padana Energia

Country	Fields	Fiscal Regime	Group's working interest	Field Phase	Joint Operation	Operator
	Ramona	Concession	49%	Production	Yes	ENI
	Regina	Concession	25%	Production	Yes	ENI
	Salacaro	Concession	50%	Production	Yes	Energean
	San Giorgio Mare	Concession	95%	Production	Yes	Energean
	San Marco	Concession	100%	Production	No	NA
	Santa Maria Mare	Concession	96%	Production	Yes	Energean
	Santo Stefano	Concession	95%	Production	Yes	Energean
	Sarago Mare	Concession	85%	Production	Yes	Energean
	Sinarca	Concession	40%	Production	Yes	Gas Plus
	Talamonti	Concession	50%	Production	Yes	Energean
	Tresauro	Concession	25%	Production	Yes	Enimed
UK						
	Garrow	Concession	68%	Production	Yes	Alpha Petroleum
	Kilmar	Concession	68%	Production	Yes	Alpha Petroleum
	Scott	Concession	10%	Production	Yes	CNOOC
	Telford	Concession	16%	Production	Yes	CNOOC
	Wenlock	Concession	80%	Production	Yes	Alpha Petroleum
	Glengorm	Concession	25%	Exploration	Yes	CNOOC
	Isabella	Concession	10%	Exploration	Yes	Total Energies E&P North Sea UK Limited
Montenegro						
	Block 26, 30	Concession	100%	Exploration	No	NA
Croatia						
	Irena	PSC	70%	Exploration	No	NA
	Izabela	PSC	70%	Production	No	NA
Malta						
	Blocks 1, 2 and 3 of Area 3	Concession	100%	Exploration	No	NA