11th September 2024

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

Results for Half-Year Ended 30 June 2024

London, 11 September 2024 - Energean plc (LSE: ENOG TASE: אנאג) is pleased to announce its half-year results for the six months ended 30 June 2024 ("**H1 2024**").

Operational Highlights:

- Record production to date in the period, with Group production in June 2024 averaging 177 kboed (84% gas), including 140 kboed (86% gas) from the continuing operations[1], reflecting the step-up in demand during the summer in Israel.
- Group production during H1 2024 was 146 kboed (82% gas), a 38% increase year-on-year (H1 2023: 106 kboed).
  - Production from the continuing operations[1] during H1 2024 was 106 kboed (84% gas), a 47% increase year-on-year (H1 2023: 72 kboed).
  - Group production for the eight-months to August 2024 was 154 kboed, of which 115 kboed was from the continuing operations[1].
  - Day-to-day production in Israel continues to be unimpacted by the ongoing geopolitical developments. FPSO uptime[2] (excluding planned shutdowns) was 99% in H1 2024.
- Strategic sale of Egypt, Italy and Croatia portfolio (the "**Transaction**") to an entity controlled by Carlyle International Energy Partners ("**Carlyle**") targeted to complete by year-end 2024, subject to customary regulatory and antitrust approvals.
  - Anti-trust and government approvals submitted and progressing on schedule. Carlyle received unconditional clearance from the Italian Competition Authority in August and approval of the Italian Presidency of the Council of Ministers in September, in respect of the Italian Golden Power Law.
  - Energean continues to expect to have sufficient funds at closing to repay in full the $450 million PLC Corporate Bond in priority and facilitate a special dividend of up to $200 million.
- Key projects brought online.
  - In Israel, Karish North first gas and the second gas export riser completion was achieved in February 2024. Second oil train heavy lift vessel contract signed, expected to be installed in the coming months.
  - In Italy, Cassiopea started-up in August 2024. The remaining three wells and associated facilities are expected to be brought online, tested and commissioned over the coming months.
  - In Egypt, Location B gas production was brought online in August 2024.
- Core gas projects underway and decarbonisation business progressing to facilitate future growth.
  - Final Investment Decision ("**FID**") on Katlan (Israel) taken in July 2024; first gas is planned for H1 2027. Energean expects spending to accelerate reflecting progress so far and anticipated progress for the year.
  - Anchois (Morocco) drilling operations continue, with preliminary analysis indicating volumes found in the Anchois-3 well are lower than pre-drill estimates. Further updates to follow once Anchois-3 ST drilling operations and ongoing technical evaluation are complete.
  - Prinos carbon storage project: (1) Front-End Engineering Design ("**FEED**") activities progressing, including phase 2 that targets to establish a facility with a capacity of up to 3 million tons of CO_2 per year; (2) storage permit for phase 1 (1 million tons of CO_2 per year) anticipated to be received in the coming months.

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[1] On 20 June 2024, the Group publicly announced the decision of its Board of Directors to sell its portfolio in Egypt, Italy and Croatia (together referred to as "**Energean Capital Limited Group**" or "**ECL**"), fully owned and controlled by the Group. The continuing operations comprises of the Group's remaining operations in Israel, Greece, UK and Morocco.

[2] Uptime is defined as the number of hours that the Energean Power FPSO was operating; the H1 2024 figure excludes the scheduled 5-day shutdown that occurred in May.

Financial Highlights:

- Record financial results for the 6-months to 30 June 2024, following the start-up of Karish North and the completion of the second gas export riser (Israel).
    - Revenues of $867 million, a 47% increase (H1 2023: $588 million), of which $643 million is associated with the continuing operations[1].
    - Adjusted EBITDAX[3] of $568 million, a 65% increase (H1 2023: $345 million), of which $436 million is associated with the continuing operations[1].
    - The Group recorded total impairments of $76 million during the period, $61 million of which was in relation to the Orion X1 exploration well in Egypt.
    - Profit after tax of $89 million, a 27% increase (H1 2023: $70 million), of which $116 million is associated with the continuing operations[1].
- Group leverage[4] (net debt/annualised Adjusted EBITDAX) reduced to 2.5x (FY 2023: 3.1x).
    - Group cash as of 30 June 2024 was $345 million, including restricted amounts of $86 million[5], and total liquidity was $511 million[6]. This includes cash for the continuing operations[1] of $317 million, including restricted amounts of $86 million[6], and total liquidity of $483 million.

Corporate Highlights:

- Q2 2024 dividend of 30 US$ cents/share declared today, scheduled to be paid on 30 September 2024[7].
    - Including the Q2 2024 dividend, approximately $486 million will have been returned to shareholders since payments began.
    - Energean reiterates its commitment to the existing dividend policy, which targets to return $1 billion to shareholders by the end of 2025. The Group expects to redefine its dividend policy upon Transaction closing.
- Group Scope 1 and 2 emissions intensity of 8.5 kgCO2e/boe, a 20% reduction versus H1 2023[8]. Scope 1 and 2 emissions intensity for the continuing operations[1] was 6.2 kgCO2e/boe.

2024 guidance:

- Group production guidance narrowed to 155 – 165 kboed (from 155-175 kboed) for 2024, to reflect year-to-date performance in Israel and the actual start-date and expected ramp-up to full production of Cassiopea (Italy). 115-125 kboed is associated with the continuing operations[1].
- Group cash cost of production (including royalties) reduced to $550-600 million (from $570-630 million), predominantly due to lower forecasted royalties in Israel. $375-405 million is associated with the continuing operations[1].
- Development and production capital expenditure increased to $600-700 million (from $500-600 million), $60 million of this increase is related to Israel and the remainder to the disposal group. The increase in Israel is due to expected completion of milestones on the Katlan project (Israel) in 2024 versus 2025, reflecting progress so far and anticipated progress for the year. $320-380 million is associated with the continuing operations[1].

Financial Summary

	H1 2024 Energean Group	H1 2023 Energean Group	Increase/ (Decrease) %	H1 2024 Continuing operations	H1 2023 Continuing operations	Increase/ (Decrease) %
Average daily working interest production (kboed)	146	106	38%	106	72	47%
Sales revenue ($m)	867	588	47%	643	376	71%
Cash cost of production per barrel ($/boe)	10	12	(17%)	10	11	(9%)
Cash G&A[9]	19	18	6%	10	9	11%

[3] Adjusted EBITDAX is defined later in the financial review. Energean uses Adjusted EBITDAX as a core business KPI.
[4] H1 2024 leverage based upon H1 2024 annualised Adjusted EBITDAX.
[5] $83 million is associated with the upcoming Energean Israel coupon payment in September.
[6] Available liquidity includes amounts available under the Revolving Credit Facilities ("**RCF**").
[7] Payment date is stated as the date upon which payment is initiated by Energean.
[8] H1 2023 emissions intensity was approximately 10.6 kgCO2e/boe.
[9] Cash G&A is defined later in the financial review.

	H1 2024 Energean Group	H1 2023 Energean Group	Increase/ (Decrease) %	H1 2024 Continuing operations	H1 2023 Continuing operations	Increase/ (Decrease) %
Adjusted EBITDAX[3] ($m)	568	345	65%	436	230	90%
Profit after tax ($m)	89	70	27%	116	27	330%
Capital expenditure ($m)	393	291	35%	211	151	40%
Decommissioning expenditure ($m)	16	4	300%	5	0	100%

	H1 2024 Energean Group	FY 2023 Energean Group
Net debt ($m) (including restricted cash)	2,902	2,849
Leverage[4] (net debt / adjusted EBITDAX)	2.5x	3.1x

Mathios Rigas, Chief Executive of Energean, commented:
"I am pleased to report our highest ever set of half-year results, with double digit year-on-year growth in production, revenue and adjusted EBITDAX. In Israel, we achieved record monthly production, reflecting the step-up in demand during the summer and excellent uptime of the FPSO. Our operations remain resilient in the face of ongoing geopolitical developments and our day-to-day production has remained unimpacted.

"During this period, we also continued our track record of maximising value for our shareholders, announcing the divestment of our Egyptian, Italian and Croatian portfolio to Carlyle for more than 3x[10] the value that we paid for them. Good progress is being made towards completion, upon which we expect to reduce gross debt and return money to shareholders in line with previous announcements.

"Our strong operational and financial performance underpins our quarterly dividend, which we have consistently paid in line with our policy. As previously communicated, we expect to redefine our dividend policy upon Transaction closing.

"We have also made significant progress on our key strategic areas, from advancing our gas-focused growth projects through the Katlan FID and the start-up of Cassiopea and Location B, to progressing our decarbonisation business via the Prinos Carbon Storage project, where we anticipate receiving the storage permit for phase 1 (1 million tons of CO2 per year) in the coming months.

*"This is only the start of a new chapter in the Energean story. The combination of operational excellence and entrepreneurial deal-making is the foundation on which a new Energean will continue to deliver for its shareholders. We continue to be committed to our objectives of consistent returns to shareholders, capital discipline and responsibly produced energy with outstanding Environmental, Social and Governance ("**ESG**") ratings."*

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Conference call

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

Webcast: https://brrmedia.news/ENOG_HY_24

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Confirmation code (if prompted): Energean Half Year

[10] 3x increase based upon the Transaction EV of up to $945 million and the Edison E&P acquisition EV of $284 million. The Edison E&P acquisition also included the UK portfolio, which was ascribed minimal value.

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

Energean Operational Review

Production

Energean continued to deliver strong production levels in H1 2024. Group average working interest production was 146 kboed (82% gas), up 38% year-on-year, primarily as a result of the start up of Karish North and the completion of the second gas export riser in Israel.

	H1 2024 Kboed	**H1 2023 Kboed**	**H1 % change**	**Eight-months to 31 August 2024 Kboed**
Israel	104 (inc. 2.5 bcm of sales gas)	70 (inc. 1.8 bcm of sales gas)	49%	113 (inc. 3.7 bcm of sales gas)
Europe	2.1	1.6	31%	2.1
Total continuing operations	**106**	**72**	**47%**	**115**
Disposal Group	40 (inc. 31 in Egypt)	34 (inc. 25 in Egypt)	18%	39 (inc. 31 in Egypt)
Total Group production	**146**	**106**	**38%**	**154**

Israel

Production

In the 6-months to 30 June 2024, working interest production from Israel averaged 104 kboed (86% gas). Gas production increased by 44% year-on-year primarily due to the start-up of Karish North and the completion of the second gas export riser. Liquids production increased by 84% year-on-year. Day-to-day production in Israel continues to be unimpacted by the ongoing geopolitical developments. FPSO uptime (excluding planned shutdowns) was 99%[11] in H1 2024.

In May 2024, the FPSO successfully completed a scheduled 5-day turnaround for routine maintenance.

In June 2024, production during the period reached record levels, with output averaging 137 kboed, as a result of strong summer gas demand. Average production in August 2024 was 139 kboed.

Energean continues to focus on optimising production from the FPSO, including the integration of Karish North, and looks forward to bringing on M10 to provide further flexibility in its liquids and gas handling capacity.

Commercial

In line with Energean's ongoing strategy to secure long-term reliable cash flows from long-term gas contracts, a Gas Sale and Purchase Agreement ("**GSPA**") with Eshkol Energies Generation LTD was signed in February 2024. The contract is for the supply of an initial 0.6 bcm/yr, which commenced in June 2024, rising to 1 bcm/yr from 2032 onwards and represents circa $2 billion in revenues over the life of the 15 year contract.

Energean has also signed two contracts with two peaker stations for the supply of 0.1 bcm/yr each, commencing in October 2024 and May 2025 respectively, representing around $400 million in revenues over the life of the contracts.

[11] Uptime is defined as the number of hours that the Energean Power FPSO was operating; the H1 2024 figure excludes the scheduled 5-day shutdown that occurred in May.

Development

Karish Growth Projects

In February 2024, Karish North first gas and the completion of the second gas export riser were safely achieved.

Energean has signed a contract for the heavy lift vessel to transport and lift the second oil train, which will increase the FPSO's liquids production capacity. This lift is expected to occur in the coming months and will utilise the scheduled shutdown of production from the FPSO for routine maintenance. Post-lift, installation and commissioning activities are expected to take up to 6-months to complete, with liquids production expected to increase to 20-25 kbbl/d in H2 2025.

Katlan

In July 2024, Energean took FID on its Katlan development project, following the grant of the associated 30-year lease from the Ministry of Energy and Infrastructure. Capital expenditure is expected to be approximately $1.2 billion and entails:

- Drilling: re-entry and completion of the Athena and Zeus wells.
- Facilities: (1) Installation, amongst others, of a four-well-slot tieback capacity to a single large ~30 kilometre production line that can be used by future phases, for which Energean has awarded the integrated engineering, procurement, construction and installation ("**iEPCI™**") contract to TechnipFMC through its subsidiary Technip UK Limited. (2) An upgrade of the FPSO topsides related to MEG treatment, injection and storage (which will benefit all future subsea tie-back developments).

First gas is planned for H1 2027.

Morocco

In April 2024, Energean completed the farm-in to Chariot Limited's ("**Chariot**", AIM:CHAR) acreage offshore Morocco.

In August 2024, Energean (W.I. 45%; operator), alongside its partners Chariot (30%) and ONHYM (25%), started drilling the Anchois-3 appraisal well using the Stena Forth drillship on the Lixus licence. Drilling operations on the licence continue, with preliminary analysis indicating volumes found in the Anchois-3 well are lower than pre-drill estimates. Further updates will follow once Anchois-3 ST drilling operations and ongoing technical evaluation are complete.

Greece

The Prinos Carbon Storage project (W.I. 100%), which has the potential to store up to 3 million tons of CO_2 per year over 25 years, is one of the largest and most advanced carbon storage projects in Southern Europe.

Energean, through its subsidiary EnEarth, has made good progress during 2024, with the Storage Permit application and the Environmental Impact Assessment submitted for the project's first phase of 1 million tons of CO_2 per year. Energean anticipates that it will receive the storage permit for phase 1 in the coming months. FEED activities for the second phase, which targets to establish a facility with a capacity of up to 3 million tons of CO_2 per year, are progressing.

UK

Energean is focused on optimising production from its late life assets and effectively managing its decommissioning projects.

An infill well was drilled on the Scott field (W.I. 10%) in H1 2024 and is expected to be brought online later this year. In 2025, an injector well on the Scott field is expected to be drilled.

In July 2024, Energean UK Limited awarded a contract to Petrodec UK Limited ("**Petrodec**") for the decommissioning of the Tors (W.I. 68%; operator) and Wenlock (W.I. 80%; operator) assets. This contract includes: the plugging and abandoning of eight platform wells with optional scope for one E&A well, the removal of three platforms and the cleaning of inter-field pipelines. Total net decommissioning expenditure for Tors and Wenlock is expected to be around GBP 80 million over the next five years and includes expenditure outside of the Petrodec contract for, amongst others, operational and project management costs, regulatory fees and subsea remediation works.

Strategic sale of Egypt, Italy & Croatia portfolio targeted to complete by year-end 2024

In June 2024, Energean entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle for an enterprise value ("**EV**") of up to $945 million, of which $820 million is firm. This represents more than a 3x[12] return since the portfolio was acquired for $284 million in 2020. The economic effective date of the Transaction is 31 December 2023.

This sale enables Energean to rationalise the portfolio and focus on its gas-weighted, gas-development strategy. It also optimises the portfolio by divesting later life assets, removing over 60% of the Group's decommissioning liabilities, and improving free cashflow generation in the short to medium-term.

Completion is targeted by year end-2024, with all regulatory and antitrust approvals having been submitted to the relevant authorities. Carlyle received unconditional clearance from the Italian Competition Authority in August and approval of the Italian Presidency of the Council of Ministers in September, in respect of the Italian Golden Power Law.

Disposal group – operational update

Working interest production from Egypt, Italy and Croatia in H1 2024 averaged 40 kboed (75% gas), up 18% year-on-year due to the completion of NEA/NI (Egypt) in December 2023 and the start-up of the NAQPII#2 infill well on the Abu Qir field in January 2024.

Egypt

In March 2024, the Orion X1 exploration well (W.I. 19%) reached the target reservoir. Post-drilling well analysis indicates no commercial hydrocarbons.

In August 2024, Energean (W.I. 100%) brought the Location B infill well on the Abu Qir licence in Egypt onstream.

Italy

In August 2024, initial test production began from one of the four subsea wells on the Cassiopea field, offshore Italy (W.I. 40%). The remainder of the wells and associated facilities are expected to be brought online, tested and commissioned over the coming months.

ESG and climate change

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

Energean's scope 1 and 2 emissions intensity in H1 2024 was 8.5 kgCO2e/boe, a 20% reduction versus H1 2023. This year-on-year reduction was primarily driven by: (1) the growth of production in Israel which has a lower emissions intensity compared to the wider group and (2) reduced fugitive methane emissions in Egypt following Leak, Detection and Repair ("**LDAR**") campaigns. The Group's 2024 emissions intensity is expected between 8.5-9.0 kgCO2e/boe.

Scope 1 and 2 emissions intensity for the continuing operations[1] was 6.2 kgCO2e/boe. Post-close the Group's scope 1 and 2 emissions intensity will reduce by around 40% to ~5 kgCO2e/boe, accelerating its 2035 target of 4-6 kgCO2e/boe by 10 years.

ESG reporting and ratings

Energean is pleased to report, following Sustainalytics' May 2024 update, that it continues to be ranked in the top quartile of its sector, ranking 46 out of 307 oil and gas producers.

Financing

As announced in June 2024, Energean expects sufficient cash proceeds at closing of the Transaction to repay in full the $450 million PLC Corporate Bond.

[12] 3x increase based upon the Transaction EV of up to $945 million and the Edison E&P acquisition EV of $284 million. The Edison E&P acquisition also included the UK portfolio, which was ascribed minimal value.

Energean intends to refinance its 2026 Energean Israel Limited bond to maintain an efficient capital structure, freeing up liquidity for its Katlan development.

Full Year 2024 guidance

	Group	**Continuing operations**
Total production (kboed)	**155 – 165** ***(narrowed from 155 – 175)***	**115-125**
Consolidated net debt ($ million)	**2,900-3,000** ***(increased from 2,800 – 2,900)***	-
Cash Cost of Production (operating costs plus royalties; $ million)	**550-600** ***(reduced from 570-630)***	**375-405**
Development & production capital expenditure ($ million)	**600-700*** ***(increased from 500-600)***	**320-380**
Exploration expenditure ($ million)	**115-150** ***(reduced from 120-155)***	**80-105**
Decommissioning expenditure ($ million)	**40-50** ***(unchanged)***	**15-20**

*Energean's development and production capital expenditure guidance includes Katlan and Location B expenditure. However, under IFRS accounting standards, the H1 2024 results classifies this expenditure under exploration and appraisal expenditure.

Energean Financial Review

Financial results summary

	H1 2024 Energean Group[13]	H1 2023 Energean Group[1]	Increase/ (Decrease) %	H1 2024 Continuing operations	H1 2023 Continuing operations	Increase/ (Decrease) %
Average daily working interest production (kboed)	146	106	38%	106	72	47%
Sales revenue ($m)	867	588	47%	643	376	71%
Realised weighted average liquid price ($/boe)	74.8	65.1	15%	79.8	71.0	12%
Realised weighted average gas ($/mcf)	4.6	5.2	-12%	4.3	4.4	-2%
Cash cost of production[14] ($m)	271	231	17%	189	139	36%
Cash cost of production per barrel ($/boe)	10	12	-17%	10	11	-9%
Cash G&A[15]	19	18	6%	10	9	11%
Adjusted EBITDAX[16] ($m)	568	345	65%	436	230	90%
Profit after tax ($m)	89	70	27%	116	27	330%
Earnings per share (cents per share)	$0.48	$0.39	23%	$0.63	$0.17	271%
Cash flow from operating activities ($m)	527	233	126%	447	141	217%
Capital expenditure ($m)	393	291	35%	211	151	40%

	H1 2024 Energean Group	FY 2023 Energean Group
Total borrowings ($m)	3,247	3,221
Cash and cash equivalents and restricted cash ($m)	345	372
Net debt ($m) (including restricted cash)	2,902	2,849
Leverage Ratio (Net Debt/ Adjusted EBITDAX)	2.5x	3.1x

Revenue, production and commodity prices

Group

Group working interest production averaged 146 kboed with the Karish and Karish North fields contributing over 70% of total output. Increased production in Israel compared to the previous year, coupled with full-period production from NEA/NI, led to a 38% increase in group production output during H1 2024. However, this was partially offset by an 11% decrease in gas production in Italy, while oil production remained stable. Despite regional variations, the overall group production mix remained consistent at 82% gas and 18% liquids (H1 2023: 82% gas and 18% liquids).

H1 2024 revenue in Group level totalled $867 million, reflecting a 47% increase from the prior period (H1 2023: $588 million). This growth was primarily driven by sales from Israel, which accounted for 70% of Group total revenue (H1 2023: 59%).

The weighted average realised gas price for the Group was $4.6/mcf, 12% lower than in H1 2023 of $5.2/mcf leading to an 8% year-on-year decline in revenue. Gas prices in Italy were subdued at the beginning of 2024, leading to an average realised PSV price of $10.0/mcf (H1 2023: $16.7/mcf), resulting in a 7% decline in revenue year-on-year. Total gas sales increased by 25% to $504 million (H1 2023: $403 million), driven by higher sales volumes.

Total liquid, crude, and petroleum product sales reached $361 million for the period (H1 2023: $182 million) and a realised weighted average liquid price of $74.8/boe (H1 2023: $65.1/boe). The higher liquids prices realised in H1 2024 contributed to a 15% increase in total revenue compared to the prior period.

Adjusted EBITDAX for the period was $568 million (H1 2023: $345 million). The overall 65% increase was primarily driven by higher revenue, combined with a 17% reduction in cash production costs per boe, half of which was attributed to continuing operations.

Continuing operations

Working interest production from continuing operations averaged 106 kboed, with the Karish and Karish North fields contributing 98% of total output. Increased production in Israel compared to the previous year, led to a 47% increase in

[13] The figures presented for the Energean Group in the table and narrative below represent total group numbers, including discontinued operations. For IFRS reporting purposes, discontinued operations are summarized as a single line item on the Interim Consolidated Income Statement, while revenue and costs shown in the statement reflect only continuing activities.

[14] Cash cost of production is defined later in the financial review.

[15] Cash G&A is defined later in the financial review.

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

production output during H1 2024. The production mix was at 85% gas and 15% liquids (H1 2023: 89% gas and 11% liquids). Notably, production in Greece and the UK each grew by 31% compared to H1 2023.

Revenue from continuing operations rose to $643 million, a 71% increase compared to the previous period (H1 2023: $376 million). This growth was primarily driven by sales from Israel, which accounted for 94% of revenue from continuing operations (H1 2023: 93%).

Gas sales from continuing operations increased by 45% to $389 million (H1 2023: $268 million), due to higher sales volumes.

Liquid, crude, and petroleum product sales reached $252 million (H1 2023: $106 million), and a realised weighted average liquid price of $79.8/boe (H1 2023: $71.0/boe). The higher liquids prices realised in H1 2024 contributed to a 10% increase in total revenue compared to the prior period. During H1 2024, the average Brent oil price was $83.5/bbl (H1 2023: $79.6/bbl).

Adjusted EBITDAX for the period was $436 million (H1 2023: $230 million). The overall 90% increase primarily driven by higher revenue, combined with a 9% reduction in cash production costs per boe, half of which was attributed to continuing operations.

Underlying cash production costs

Group

Total cash production costs for the period were $271 million (H1 2023: $231 million) with 61% attributed to production in Israel. Cash production costs for the rest of the Group, excluding Israel, amounted to $107 million (H1 2023: $123 million). Unit costs for the period were $10/boe (H1 2023: $12/boe), primarily reflecting the impact of increased production on a largely fixed cost base. As detailed in note 5 of the financial statements, royalties—payable in Italy and Israel—are a significant component of production costs. Excluding royalties, production costs would be $155 million (H1 2023: $158 million) with a representative unit cost of $6/boe (H1 2023: $8/boe).

Continuing operations

Cash production costs for the period were $189 million (H1 2023: $139 million), with 87% attributed to production in Israel. Unit costs for the period were $10/boe (H1 2023: $11/boe), decreased by 9% from the previous period. As detailed in note 5 of the financial statements, royalties—payable in Israel—are a significant component of production costs. Excluding royalties, production costs would be $83 million (H1 2023: $76 million), with a representative unit cost of $4/boe (H1 2023: $6/boe).

Depreciation

Group

Depreciation charges on production and development assets rose to $184 million (H1 2023: $116 million). The growth was driven by increased production in Israel and Egypt. In Egypt, depreciation charges increased by 129% to $46 million (H1 2023: $20 million), while Israel's charges increased by 55% to $124 million (H1 2023: $80 million). On a per barrel of oil equivalent basis, this represented a 15% increase, rising to $7/boe (H1 2023: $6/boe).

Continuing operations

Depreciation charges on production and development assets rose to $132 million (H1 2023: $84 million) primarily due to the 55% increase in Israel's charges to $124 million (H1 2023: $80 million).

Exploration and evaluation expenditure and new ventures

Group

During the period, the Group expensed $79 million (H1 2023: $2 million) for exploration and new venture evaluation activities. Total impairment costs of $76 million were recognised during the period for projects that will not progress to development. In 2024, the Orion X1 exploration well in Egypt reached the target reservoir but indicated no commercial hydrocarbons, resulting in a full impairment of the related exploration asset valued at $61 million. Additionally, the exploration license for Ioannina expired on 2 April 2024, leading to a full impairment of the exploration asset valued at $15 million.

Continuing operations

During the period, $16 million (H1 2023: $1 million) were expensed for exploration and new venture evaluation activities. Impairment costs of $15 million were recognised during the period for Ioannina license which expired on 2 April 2024, leading to a full impairment of the exploration asset.

Other income and expenses

Group

Other expenses increased to $7 million (H1 2023: $2 million). The $7 million in other expenses primarily consists of $4 million in transaction costs related to ECL Group disposal and $1 million expected credit loss provision on trade receivables within the disposal group. Other income totalled $2 million (H1 2023: $7 million), mainly due to the reversal of prior period provisions, reassessed in the current year based on updated facts and circumstances.

Continuing operations

Other expenses from continuing operations increased to $4 million (H1 2023: $1 million). The $4 million in other expenses primarily consists of the $4 million in transaction costs related to ECL Group disposal. Other income from continuing operations totalled $1 million, unchanged from the prior period (H1 2023: $1 million).

Finance income / costs

Group

Total finance costs in H1 2024 amounted to $138 million (H1 2023: $114 million). Total financing costs before capitalisation were $143 million. The finance costs included $100 million in interest expense on Senior Secured notes, $8 million on debt facilities, $1 million in interest expense related to long-term payables, $30 million from the unwinding of discounts on contingent consideration, long-term payables, and decommissioning provisions, and $4 million in commissions for guarantees and other bank charges. Net finance costs also reflect foreign exchange gains of $11 million and finance income of $5 million, which includes interest income from time deposits.

Continuing operations

Total finance costs in H1 2024 for continuing operations amounted to $122 million (H1 2023: $103 million). Total financing costs before capitalisation were $127 million. The finance costs included $100 million in interest expense on Senior Secured notes, $8 million on debt facilities, $1 million in interest expense related to long-term payables, $14 million from the unwinding of discounts on contingent consideration, long-term payables, and decommissioning provisions, and $4 million in commissions for guarantees and other bank charges. Net finance costs also reflect finance income of $5 million, which includes interest income from time deposits.

Taxation

Group

The Group had a tax expense of $86 million in H1 2024 (H1 2023: $65 million), consisting of a current tax expense of $52 million and a deferred tax expense of $34 million, resulting in an effective tax rate of 49% (up from 48% in H1 2023). The increase in tax expense compared to the prior period is primarily due to higher taxable profits and changes in deferred tax, largely driven by the utilisation of tax losses in Israel and Italy.

Taxation charges in H1 2024 also included $19 million (H1 2023: $26 million) related to non-cash taxes deducted at source in Egypt and $12 million deferred tax expense related to changes in the decommissioning provision in Italy.

Continuing operations

Tax charges for continuing operations totalled $46 million (H1 2023: $20 million), including $30 million in corporation tax charges and $16 million in deferred tax charges.

Profit after tax

Group

Profit after tax was $89 million (H1 2023: $70 million). The increase in profit compared to the prior period is primarily due to higher taxable profits, despite an increased tax expense (H1 2024: $86 million versus H1 2023: $65 million). Profit before tax rose by 30% to $175 million (H1 2023: $135 million).

Continuing operations

Profit after tax from continuing operations was $116 million (H1 2023: $27 million). The increase in profit compared to the prior period is primarily due to higher taxable profits, despite an increased tax expense (H1 2024: $46 million versus H1 2023: $20 million). Profit before tax rose by 245% to $162 million (H1 2023: $47 million).

Earnings per share

Group

In H1 2024, earnings per share were $0.48 (H1 2023: $0.39), with diluted earnings per share remaining the same.

Continuing operations

Earnings per share from continuing operations were $0.63 (H1 2023: $0.17). The diluted earnings per share for continuing operations were also $0.63 (H1 2023: $0.16), reflecting mainly the impact of convertible loan notes in H1 2023.

Operating cash flow

Group

In H1 2024, the Group had a net cash inflow from operations of $527 million (H1 2023: $233 million). The significant increase in operating cash flow compared to the prior period was primarily driven by the significant growth in revenues from Israel.

Continuing operations

In H1 2024, Energean recorded a net cash inflow from operations of $447 million (H1 2023: $141 million).

Capital Expenditures

Group

During the period, the Group incurred capital expenditures of $393 million (H1 2023: $292 million). The expenditures were primarily focused on development activities, including $50 million for the Karish Main Field, Second Oil Train, and the riser, as well as the Karish North Field in Israel, and $105 million for the Cassiopea field in Italy. Exploration and appraisal expenditures were mainly directed towards the Katlan field in Israel ($130 million) and the North East Hap'y and Location B developments in Egypt ($49 million). Additionally, in April 2024, the Group invested $13 million to acquire licenses for the Anchois gas development in Morocco.

Continuing operations

During the period, capital expenditures of $211 million related to continuing operations (H1 2023: $151 million) were incurred. The expenditures were primarily focused on development and exploration activities in Israel as discussed above in addition to investment to acquire licenses in Morocco.

Decommissioning provision

A total change in the decommissioning provision of less than $1 million (H1 2023: $22 million) was expensed during the period. An impairment reversal of $3 million related to discontinued operations, resulting from a decrease in the decommissioning provision estimate in Italy due to increased discount rates, was partially offset by an additional impairment charge of $3 million in the UK (continuing operations). In H1 2024, the Group spent $16 million on decommissioning activities, including $5 million on the Tors and Wenlock decommissioning related to continuing operations, and $11 million in Italy related to discontinued operations. (H1 2023: $4 million).

Net Debt

As of 30 June 2024, net debt totalled $2,902 million (FY23: $2,849 million), comprising $2,625 million in Israeli senior secured notes, $450 million in corporate senior secured notes, and $105 million from the Greek Black Sea Trade Development Bank loan, offset by deferred amortized fees and cash, bank deposits, and restricted cash balances of $345 million (including $86 million of restricted cash). In the debt capital markets, Energean is only exposed to floating interest rates for the Greek loan and Revolving credit facility, while the Senior Secured Notes at both Energean Plc and Energean Israel carry fixed interest rates.

Shareholder Distributions

In line with the Group's dividend policy, Energean returned US$0.60 per share to shareholders in H1 2024, totalling $110 million, representing two-quarters of dividend payments. In H1 2023, Energean returned US$0.60 per share.

Non-IFRS measures

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

Adjusted EBITDAX

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

	H1 2024 Continuing operations	**H1 2023 Continuing operations**
	$m	**$m**
Adjusted EBITDAX	**436**	**230**
Reconciliation to profit for the period:		
Depreciation and amortisation	(132)	(84)
Share-based payment charge	(4)	(3)
Exploration and evaluation expense	(16)	(1)
Change in decommissioning provision	(3)	7
Expected credit loss	-	(1)
Other (expenses)/income	(2)	2
Finance income	5	3
Finance cost	(122)	(103)
Net foreign exchange loss	-	(3)
Taxation expense	(46)	(20)
Profit for the period	**116**	**27**

While adjusted EBITDAX excludes the financial results of discontinued operations by definition, the Group has chosen to present equivalent non-IFRS financial metrics for the entire Energean Group, including discontinued operations, for comparison purposes.

	H1 2024 Energean Group	**H1 2023 Energean Group**
	$m	**$m**
Adjusted EBITDAX	**568**	**345**
Reconciliation to profit for the period:		
Depreciation and amortisation	(184)	(116)
Share-based payment charge	(4)	(3)
Exploration and evaluation expense	(79)	(2)
Change in decommissioning provision	-	22
Expected credit loss	(1)	(1)
Other (expenses)/income	(3)	6
Finance income	5	7
Finance cost	(138)	(114)
Net foreign exchange loss	11	(9)
Taxation income / (expense)	(86)	(65)
Profit for the period	**89**	**70**

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 2024 Energean Group	H1 2023 Energean Group	H1 2024 Continuing operations	H1 2023 Continuing operations
	$m	**$m**	**$m**	**$m**
Cost of sales	461	338	327	221
Adjusted for:				
Depreciation	(181)	(113)	(131)	(83)
Change in inventory	(9)	6	(7)	1
Cost of production	271	231	189	139
Total production for the period (MMboe)	26,650	19,173	19,364	13,050
Cost of production per boe ($/boe)	10.2	12.0	9.8	10.6

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

	H1 2024 Energean Group	H1 2023 Energean Group	H1 2024 Continuing operations	H1 2023 Continuing operations
	$m	**$m**	**$m**	**$m**
Administrative expenses	26	23	15	12
Less:				
Depreciation	(3)	(3)	(1)	(1)
Share-based payment charge included in G&A	(4)	(3)	(3)	(2)
Cash G&A	**19**	**18**	**10**	**9**

The Group's total cash G&A expenses for H1 2024 amounted to $19 million, with $10 million attributed to continuing operations. This reflects a 6% overall increase from the previous period, and a 11% increase specifically for continuing operations. The rise in costs is primarily driven by an increase in staff expenses in Israel due to ram-up of operations.

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

	H1 2024 Energean Group	H1 2023 Energean Group	H1 2024 Continuing operations	H1 2023 Continuing operations
	$m	**$m**	**$m**	**$m**
Additions to property, plant and equipment	172	274	59	147
Additions to intangible exploration and evaluation assets	193	19	142	16
Less:				
Capitalised borrowing costs	5	4	5	4
Leased assets additions and modifications	1	41	-	13
Lease payments related to capital activities	(10)	(8)	(5)	(2)
Change in decommissioning provision	(25)	(35)	(9)	-
Total capital expenditures	**393**	**292**	**211**	**151**
Movement in working capital	(51)	(8)	16	69
Cash capital expenditures per the cash flow statement	**342**	**284**	**227**	**220**

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

Net debt reconciliation	H1 2024 Energean Group	FY 2023 Energean Group
	$m	**$m**
Current borrowings	105	80
Non-current borrowings	3,142	3,141
Total borrowings	**3,247**	**3,221**
Less: Cash and cash equivalents	(259)	(347)
Less: Restricted cash held for loan repayment	(86)	(25)
Net Debt[17]	**2,902**	**2,849**
Net Debt Excluding Israel[4]	**604**	**569**

Going Concern

The Directors assessed the Group's ability to continue as a going concern over a going concern assessment period to 31 December 2025. As a result of this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements. Detail of the Group's going concern assessment for the period can be found within note 2.2 of the condensed consolidated interim financial statements.

Subsequent Events

In July 2024, management made a final investment decision for the Katlan development project in Israel. The carrying value of the exploration asset at 30 June 2024 was $207 million. The Katlan area will be developed in a phased approach through a subsea tieback to the existing Energean Power FPSO, which currently serves the Karish and Karish North fields. The first gas production is expected in the first half of 2027.

In August 2024, first gas production was achieved at the Cassiopea field, located offshore in Italy.

In August 2024, the prospective buyer of the ECL Group obtained unconditional clearance from the Italian Competition Authority followed by approval of the Italian Presidency of the Council of Ministers in respect of the Italian Golden Power Law in September 2024.

Principal risks at half-year 2024 and key developments since the 2023 Annual Report

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.

Key developments in relation to Energean's risks

On 19 June 2024, the Company entered into a sale and purchase agreement with CIEP Spin BidCo Limited (the "Buyer"), an entity controlled by Carlyle, regarding the strategic sale of the Company's Egyptian, Italian and Croatian portfolio. On the basis that the Transaction amounts to a significant transaction, its implementation is expected to have an impact on Energean, either as a result of the Transaction, or related to the Transaction in the sense that material risk factors will be affected by the Transaction. These material risks are described in section 3.1 as announced on 29 August 2024 pursuant to the UK Listing Rule 7.3. As the Transaction is subject to conditions being satisfied by a longstop date of 20 March 2025 (or such other date as may be agreed by Energean and Carlyle), there can be no certainty that the Transaction will complete. As a result, other than the risk of the Transaction not completing, the Board has made no changes to the Group's principal risks as a result of the Transaction at this time.

Looking to the second half of 2024, Energean highlights the following developments as important in relation to its principal risks. Since 7 October 2023 and the ongoing conflict in Israel, the magnitude of regional geopolitical risk remains elevated. Growing concerns of escalations in the Middle East have intensified the security risk in the region, as essential infrastructure systems (such as the Energean Power FPSO offshore Israel) may be targets for missile fire and sabotage operations. While the Karish field has continued to produce in line with guidance and with no disruption to its production since the start of the conflict, any event that impacts production from this field could have a material adverse impact on the business, results of operations, cash flows, financial condition and prospects of the Group. In the first half of 2024, Energean has ensured that all measures are in place to continue business operations, maintain the mobility of our people and make certain that the security of information is unaffected.

[17] Inclusive of restricted cash

Despite these challenges, Energean has achieved a number of positive milestones during the first half of 2024, including: (i) the start-up of Karish North and the second gas export riser installation, which enables Energean to utilise the FPSO's maximum capacity; (ii) FID on Katlan with first gas planned for H1 2027; (iii) good progress on the Cassiopea gas development, with initial test production from one of the four subsea wells started in August 2024 and; (iv) success at the Abu Qir infill well drilling campaign in Egypt, with first gas achieved in August 2024.

Principal risks and uncertainties

Energean has closely monitored its risks and uncertainties throughout the year and has identified one new principal risk, which is detailed below. All other principal risks that the Group will be exposed to in the second half of 2024, alongside the trends and developments as highlighted above, are the same as those described in the principal risks section in Energean's 2023 Annual Report (pages 85-96) and are summarised below.

Overview of key risks and principal uncertainties since 31 December 2023

1. Strategic risk: Regional and domestic geopolitical and security risks in Israel
2. Operational risk: Delayed delivery of further growth projects
3. Strategic risk: Lack of new commercial discoveries and reserves replacement
4. Operational risk: Production uptime reliability and operating efficiency (including reliability of the production systems, i.e. FPSO and subsea)
5. Financial risk: Maintaining liquidity and solvency
6. Macro-economic risk (including inflation, interest rates and commodity price fluctuations)
7. Organisational & HR risk: Failure to attract, retain and develop staff
8. Deterioration or misalignment of JV relationships risk
9. Recoverability of production cost and receivables in Egypt risk
10. Significant IT and OT cyber risk, including a security breach of internal systems or a cyber attack
11. Ethics and Business Conduct. Fraud, Bribery and corruption risk
12. Health Safety and Environment (HSE) risk
13. Failure to manage the risk of climate change and to adapt to the energy transition
14. Climate Change risk: Physical risks
15. Strategic risk: Geopolitical conflicts outside of Israel in areas of operation affecting production and distribution (including fiscal uncertainties)
16. **New:** Risk of the Transaction not proceeding

The Transaction is conditional upon the satisfaction or, where applicable, waiver of the following conditions: (1) regulatory approvals in Italy and Egypt; (2) anti-trust approvals in Italy, Egypt and COMESA; and (3) transfer of the North Sea Assets from Energean Capital Limited to a member of the Group. Progress is ongoing to satisfy or, where permitted, waiver these conditions by the long stop date of 20 March 2025. Although Energean is optimistic about achieving these conditions by the long stop date, the Group recognises that there is a residual risk that the conditions may not be met. Failure to satisfy or obtain waiver of any condition may result in the Transaction not being completed. The Sale and Purchase Agreement may also be terminated for any breach of certain fundamental warranties and the occurrence of certain material adverse events affecting the Target Group following signing, subject to customary rights to remedy.

If the Transaction is not completed, or the Sale and Purchase Agreement is terminated, the Group will not receive any of the consideration payable in respect of it. This would prejudice its ability to create shareholder value by being unable to repay the 2027 PLC Notes in full prior to their scheduled maturity and facilitate a special dividend of up to $200 million.

If Completion does not occur, or the Sale and Purchase Agreement is terminated, the Company will also have incurred significant costs and management time in connection with the Transaction, which it will not be able to recover (other than through the Non-Completion Payment, to the extent applicable). It will also not realise the anticipated benefits of the Transaction and its ability to implement its stated strategy may be prejudiced.

Statement of Directors' responsibilities

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

- The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the United Kingdom.
- The interim management report includes a fair review of the information required by the Disclosure Transparency Rules (DTR) 4.2.7R, namely an indication of important events during the six months ended 30 June 2024 and a description of the principal risks and uncertainties for the remaining six months of the financial year.
- The interim management report includes a true and fair view of the information required by the DTR 4.2.8R, including disclosure of related party transactions and any changes therein during the reporting period.

Mathios Rigas
Chief Executive Officer
10 September 2024

Panos Benos
Chief Financial Officer
10 September 2024

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.

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

INDEPENDENT REVIEW REPORT TO ENERGEAN PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of financial position, interim consolidated statement of changes in equity, the interim consolidated statement of cash flows and the related explanatory notes 1 to 29. 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 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP

London

10 September 2024

Interim Consolidated Income Statement
Six months ended 30 June 2024

	Note	30 June 2024 (Unaudited) $'000	30 June 2023 (Unaudited/Restated *) $'000
Continuing operations:			
Revenue	4	642,413	375,891
Cost of Sales	5(a)	(326,572)	(220,730)
Gross profit		**315,841**	**155,161**
Administration expenses	5(b)	(15,848)	(12,259)
Change in decommissioning provision	21	(2,638)	7,297
Exploration and evaluation expenses	5(c)	(15,898)	(680)
Expected credit loss	5(d)	-	(871)
Other expenses	5(e)	(3,960)	(577)
Other income	5(f)	1,088	1,118
Operating profit		**278,585**	**149,189**
Finance Income	6	5,003	3,196
Finance Costs	6	(121,757)	(102,732)
Unrealised loss on derivatives	7	(7)	-
Net foreign exchange loss	6	(60)	(2,567)
Profit before tax from continuing operations		**161,764**	**47,086**
Taxation expense	8	(45,895)	(19,762)
Profit for the period from continuing operations		**115,869**	**27,324**
Discontinued operations:			
(Loss)/Profit for the period from discontinued operations	24	(27,332)	42,434
Profit for the period		**88,537**	**69,758**
Attributable to:			
Owners of the parent		88,537	69,758
		88,537	**69,758**
Basic and diluted earnings per share (cents per share)			
Basic		**$0.48**	**$0.39**
Diluted		**$0.48**	**$0.39**
Basic and diluted earnings per share for continuing operations (cents per share)			
Basic	9	**$0.63**	**$0.17**
Diluted	9	**$0.63**	**$0.16**

*Restated for discontinued operations, refer to Note 24 for further detail.

Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2024

	30 June 2024 (Unaudited) $'000	30 June 2023 (Unaudited/Restated *) $'000
Profit / (Loss) for the period from:		
Continuing operations	115,869	27,324
Discontinued operations	(27,332)	42,434
Profit for the period	**88,537**	**69,758**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Cash Flow hedges:		
Loss arising in the period	(407)	-
Income tax relating to items that may be reclassified to profit or loss	94	-
Exchange difference on the translation of foreign operations, net of tax	(14,701)	489
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan	13	(107)
Income taxes on items that will not be reclassified to profit and loss	(3)	26
Other comprehensive (loss) / profit after tax	**(15,004)**	**408**
Total comprehensive profit for the period	**73,533**	**70,166**
Total comprehensive profit attributable to:		
Owners of the parent	73,533	70,166
	73,533	**70,166**

*Restated for discontinued operations, refer to Note 24 for further detail.

Interim Consolidated Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 (Unaudited) $'000	31 December 2023 (Audited) $'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	3,290,323	4,371,325
Intangible assets	11	397,418	325,389
Equity-accounted investments		-	4
Other receivables	16	32,315	33,682
Deferred tax asset	12	87,121	217,504
Restricted cash	14	3,036	3,124
		3,810,213	**4,951,028**
Current assets			
Inventories	15	36,944	110,126
Trade and other receivables	16	149,885	353,257
Restricted cash	14	82,538	22,482
Cash and cash equivalents	13	230,779	346,772
Assets held for sale	24	1,557,816	-
		2,057,962	**832,637**
Total assets		**5,868,175**	**5,783,665**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	17	2,449	2,449
Share premium	17	465,331	465,331
Merger reserve		139,903	139,903
Other reserves		5,672	5,975
Foreign currency translation reserve		(13,065)	1,636
Share-based payment reserve		37,027	32,917
Retained earnings		16,606	37,904
Total equity		**653,923**	**686,115**
Non-current liabilities			
Borrowings	19	3,141,525	3,141,197
Deferred tax liabilities	12	141,748	122,785
Retirement benefit liability	20	448	1,595
Provisions	21	262,398	786,362
Trade and other payables	22	102,043	166,923
		3,648,162	**4,218,862**
Current liabilities			
Trade and other payables	22	342,478	737,603
Current portion of borrowings	19	105,000	80,000
Current tax Liability		29,702	9,261
Derivative financial instruments	7	406	-
Provisions	21	44,898	51,824
Liabilities held for sale	24	1,043,606	-
		1,566,090	**878,688**
Total liabilities		**5,214,252**	**5,097,550**
Total equity and liabilities		**5,868,175**	**5,783,665**

Mathios Rigas
Chief Executive Officer
10 September 2024

Panos Benos
Chief Financial Officer
10 September 2024

	Share Capital	Share Premium[21]	Hedges and defined benefit plans reserve[22]	Equity component of convertible bonds[23]	Share based payment reserve [24]	Translation reserve[25]	Retained earnings	Merger reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024	**2,449**	**465,331**	**5,975**	**-**	**32,917**	**1,636**	**37,904**	**139,903**	**686,115**
Profit for the period	-	-	-	-	-	-	88,537	-	**88,537**
Remeasurement of defined benefit pension plan, net of tax	-	-	10	-	-	-	-	-	**10**
Cashflow hedge, net of tax	-	-	(313)	-	-	-	-	-	**(313)**
Exchange difference on the translation of foreign operations	-	-	-	-	-	(14,701)	-	-	**(14,701)**
Total comprehensive income	**-**	**-**	**(303)**	**-**	**-**	**(14,701)**	**88,537**	**-**	**73,533**
Transactions with owners of the company									
Share based payment charges (note 23)	-	-	-	-	4,110	-	-	-	**4,110**
Dividends (note 18)	-	-	-	-	-	-	(109,835)	-	**(109,835)**
At 30 June 2024 (Unaudited)	**2,449**	**465,331**	**5,672**	**-**	**37,027**	**(13,065)**	**16,606**	**139,903**	**653,923**

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

[22] The reserve is used to recognise remeasurement gain or loss on cash flow hedges and actuarial gain or loss from the defined retirement benefit plan. In the Statement of Financial Position this reserve is combined with the Equity component of convertible bonds' within the caption 'Other reserves'.

[23] Refers to the Equity component of $50 million of convertible loan notes, which were issued in February 2021 and converted into equity at maturity in December 2023. In the Statement of Financial Position this reserve is presented within the caption 'Other reserves'.

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

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

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

	Share Capital	Share Premium[21]	Hedges and defined benefit plans reserve[22]	Equity component of convertible bonds[23]	Share based payment reserve [24]	Translation reserve[25]	Retained earnings	Merger reserve	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2023	**2,380**	**415,388**	**6,098**	**10,459**	**25,589**	**(5,827)**	**56,208**	**139,903**	**650,198**
Profit for the period	-	-	-	-	-	-	69,758	-	**69,758**
Remeasurement of defined benefit pension plan, net of tax	-	-	(81)	-	-	-	-	-	**(81)**
Exchange difference on the translation of foreign operations	-	-	-	-	-	489	-	-	**489**
Total comprehensive income	**-**	**-**	**(81)**	**-**	**-**	**489**	**69,758**	**-**	**70,166**
Transactions with owners of the company									
Share based payment charges (note 23)	-	-	-	-	3,294	-	-	-	**3,294**
Exercise of employment share options	13	-	-	-	(13)	-	-	-	**-**
Dividends (note 18)	-	-	-	-	-	-	(106,663)	-	**(106,663)**
At 30 June 2023 (Unaudited)	**2,393**	**415,388**	**6,017**	**10,459**	**28,870**	**(5,338)**	**19,303**	**139,903**	**616,995**

Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2024

	Note	30 June (Unaudited) 2024 $'000	2023 (Restated)* $'000
Operating activities			
Profit before taxation from continuing operations		161,764	47,086
Profit before taxation from discontinuing operations		13,221	87,958
Profit before taxation		**174,985**	**135,044**
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	10, 11	183,917	115,953
Impairment loss on exploration and evaluation assets	10, 11	76,189	-
Change in decommissioning provision estimates	21	(16,129)	(25,712)
Loss from the sale of property, plant and equipment		27	-
Defined benefit loss		19	72
Movement in other provisions		1,767	(2,425)
ECL on trade receivables		961	1,281
Compensation to gas buyers	4	-	4,928
Finance income	6	(5,120)	(7,316)
Finance costs	6	137,892	113,707
Non-cash revenues from Egypt[26]		(19,269)	(25,763)
Share-based payment charge	23	4,110	3,294
Net foreign exchange (income)/loss	6	(11,145)	9,344
Cash flow from operations before working capital adjustments		528,204	322,407
Increase in inventories		(198)	(3,471)
Increase in trade and other receivables		(62,801)	(22,255)
Increase/(Decrease) in trade and other payables		63,822	(58,749)
Cash inflow from operations		529,027	237,932
Income tax paid		(1,948)	(4,918)
Net cash inflow from operating activities		527,079	233,014
Investing activities			
Payment for purchase of property, plant and equipment	10	(262,419)	(198,355)
Payment for exploration and evaluation, and other intangible assets	11	(79,798)	(85,255)
Payment for other non-current assets		(87)	-
Proceeds from disposal of exploration and evaluation and other intangible		1,464	-
Movement in restricted cash	14	(60,065)	63,297
Amounts received from INGL related to the transfer of property, plant and equipment		1,801	56,906
Interest received		5,647	7,777
Net cash outflow for investing activities		(393,457)	(155,630)
Financing activities			
Drawdown of borrowings	19	65,000	44,265
Repayment of borrowings	19	(40,000)	
Transaction costs related to Senior secured notes paid		-	(1,214)
Dividend Paid	18	(109,835)	(106,663)
Repayment of obligations under leases	19	(10,253)	(7,793)
Finance costs paid		(125,717)	(89,925)
Net cash outflow from financing activities		(220,805)	(161,330)
Net decrease in cash and cash equivalents		(87,183)	(83,946)
Cash and cash equivalents at beginning of the period		346,772	427,888
Effect of exchange rate fluctuations on cash held		(412)	2,427
Cash and cash equivalents at end of the period (including cash held in disposal group)	13	259,177	346,369
Cash and cash equivalents held in disposal group presented as held for sale at 30 June	24	28,398	-

[26] Non-cash revenues from Egypt arise due to taxes being deducted at source from invoices, as such revenue and tax charges are grossed up to reflect this deduction but no cash inflow or outflow results.

*Restated for discontinued operations, refer to Note 24 for further detail.

1. Corporate Information

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

The Group has been established with the objective of exploration, production and commercialisation of crude oil, hydrocarbon liquids and natural gas in Greece, Israel, Italy, North Africa, United Kingdom ('UK') and the wider Eastern Mediterranean.

The Group's subsidiaries and core assets, as of 30 June 2024, are presented in notes 28 and 29.

2. Basis of preparation

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 included in this interim report have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34'), and, unless otherwise disclosed, have been prepared on the basis of the same accounting policies and methods of computation as applied in the Group's Annual Report for the year ended 31 December 2023 subject to the following:

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

On 20 June 2024, the Group publicly announced its Board of Directors' decision to sell its portfolio in Egypt, Italy, and Croatia, collectively referred to as 'Energean Capital Limited Group' (ECL), which is fully owned and controlled by the Group. The sale of ECL is expected to be completed by the end of 2024. The Group has assessed whether ECL meets the definition of being held for sale and discontinued operations.

The Group classifies an operation as discontinued when it has disposed of or intends to dispose of a business component that represents a separate major line of business or geographical area of operations. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. The comparative balance sheet and the related notes to the financial statements have not been restated to reflect this presentation, resulting in significant fluctuations between the two reporting periods. The post-tax profit or loss of the discontinued operations is shown as a single line on the face of the consolidated statement of profit or loss, separate from the continuing operating results of the Group. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative year. Expenses are presented as discontinued if they will cease to be incurred on disposal of the discontinued operation. Transactions between continuing and discontinued operations have been consistently eliminated as intragroup balances without any adjustments for both current and comparative reporting periods.

While the completion is contingent upon securing regulatory approvals in Italy and Egypt and antitrust approvals in Italy, Egypt and COMESA, the Group is confident that the transactions will likely be finalised within 12 months of the announcement date. The disposal group is ready for immediate sale in its current state, with the exception of the transfer of legal ownership of certain assets outside the disposal group to other parts of the Energean Group. This transfer is customary in transactions of this nature.

Additional disclosures are provided in Note 24. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

B. Exploration and evaluation expenditures: Farm-in arrangements

Farm-in transactions typically occur during the exploration or development phase and involve the transferor (the farmor) giving up future economic benefits, such as reserves, in exchange for a permanent reduction in future funding obligations.

Under a carried interest arrangement, the carried party transfers a portion of the risks and rewards of a property in exchange for a funding commitment from the carrying party. In contrast, a farm-in arrangement involves the farmor transferring all risks and rewards of a proportion of a property in exchange for the farmee's commitment to fund specific expenditures. This effectively represents the complete disposal of a proportion of the property and is similar to purchase/sale-type carried interest arrangements.

In April 2024, the Group entered into a partnership with Chariot Limited in Morocco to invest in the Anchois gas development.

As the farmee, the Group recognises its expenditure under this arrangement in the same way as directly incurred expenditure. Since the carry of Chariot's costs is conditional upon the successful commencement of production, Energean accounts for 100% of the expenses related to appraisal and other exploration activities concerning the two licences. These costs are fully capitalised on the balance sheet until the start of production.

Refer to Note 11 for further details.

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

The unaudited condensed consolidated interim financial statements do not constitute statutory accounts of the Group within the meaning of Section 435 of the Companies Act 2006 and do not include all the information and disclosures required in the annual financial statements. These financial statements should be read in conjunction with the Group's Annual Report for the year ended 31 December 2023, which were prepared UK-adopted International Accounting Standards ('UK-adopted IAS'). The auditor's report on those financial statements was unqualified with no reference to matters to which the auditor drew attention by way of emphasis and no statement under s498(2) or s498(3) of the Companies Act 2006.

2.2 Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The Going Concern assessment covers the period up to 31 December 2025 'the forecast period'.

As of 30 June 2024, the Group's available liquidity was approximately $511 million including $28 million of cash related to the disposal group. In addition to $345 million of cash and cash equivalents held by the Group at 30 June 2024, this available liquidity figure includes: (i) c. $46 million available under the $300 million Revolving Credit Facility ("RCF") signed by the Group in September 2022 and as amended in May 2023 (with the remainder being utilised to issue Letters of Credit for the Group's operations) and (ii) c. $120 million under the $120 million Revolving Credit Facility signed up by the Group in October 2023.

The going concern assessment is founded on a cashflow forecast prepared by management, which is based on a number of assumptions, most notably the Group's latest life of field production forecasts, budgeted expenditure forecasts, estimated of future commodity prices (based on recent published forward curves) and available headroom under the Group's debt facilities. The going concern assessment contains a "Base Case" and a "Reasonable Worst Case" ("RWC") scenario. The base case scenario assumes the completion of the disposal of ECL by the end of 2024 followed by the receipt of the cash consideration in January 2025.

The Base Case scenario assumes Brent at $80/bbl in 2024 and 2025 and PSV (Italian gas price) at €30/MWH in 2024 assumed throughout the going concern assessment period, with prices for gas sold assumed at contractually agreed prices for Egypt (in 2024) and Israel (in 2024-2025). Under the Base Case, sufficient liquidity is maintained throughout the going concern period.

The Group also routinely performs sensitivity tests of its liquidity position to evaluate adverse impacts that may result from changes to the macro-economic environment, such as a reduction in commodity prices. These downsides are considered in the RWC scenario. The Group is not materially exposed to floating interest rate risk since the majority of its borrowings are fixed rate. The group also looks at the impact of changes or deferral of key projects and downside scenarios to budgeted production forecasts in the RWC.

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

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

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

• Reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and

• the Group's ability to implement the mitigating actions within the Group's control, in the event these actions were required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the Assessment Period from the date of approval of these unaudited condensed consolidated interim financial statements on 10 September 2024 to 31 December 2025. For this reason, they continue to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

2.3 New and amended accounting standards and interpretations

The following amendments became effective as at 1 January 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements.

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

2.4 Approval of unaudited condensed consolidated interim financial statements by Directors

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 10 September 2024.

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 three continuing operating segments: Europe (including Greece and UK), Israel, and New Ventures. The Group's reportable segments under IFRS 8 Operating Segments are Europe and Israel. Segments that do not exceed the quantitative thresholds for reporting information about operating segments have been included in Other.

Discontinued operations consist of the Egypt segment and Italy and Croatia operations previously included in the Europe reportable segment, which are expected to be disposed of in 2024 (refer to Note 24 for further detail).

Information regarding the results of each reportable segment is included below and prior periods are represented to reflect discontinued operations to provide comparability.

Segment revenues, results and reconciliation to profit before tax

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

Six months ended 30 June 2024 (unaudited)	**Europe**	**Israel**	**Other & inter-segment transactions**	**Continuing operations, total**	**Discontinued operations**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue from gas sales	775	388,459	-	389,234	114,327	503,561
Revenue from hydrocarbon liquids sales	145	213,719	-	213,864	21,726	235,590
Revenue from crude oil sales	37,596	-	-	37,596	80,669	118,265
Revenue from LPG sales	227	-	-	227	7,241	7,468
Other	6,640	-	(5,148)	1,492	215	1,707
Total revenue	**45,383**	**602,178**	**(5,148)**	**642,413**	**224,178**	**866,591**
Adjusted EBITDAX[27]	6,460	429,977	(319)	436,118	131,741	567,859
Reconciliation to profit before tax:						
Depreciation and amortisation expenses	(8,701)	(123,559)	245	(132,015)	(51,902)	(183,917)
Share-based payment charge	(675)	(518)	(2,917)	(4,110)	-	(4,110)
Exploration and evaluation expenses	(15,282)	-	(616)	(15,898)	(63,096)	(78,994)
Change in decommissioning provision	(2,638)	-	-	(2,638)	3,023	385
Expected credit (loss)	-	-	-	-	(961)	(961)
Other expense	(66)	(4)	(3,890)	(3,960)	(1,525)	(5,485)
Other income	1,005	-	83	1,088	754	1,842
Finance income	853	4,485	(335)	5,003	117	5,120
Finance costs	(10,481)	(93,847)	(17,429)	(121,757)	(16,135)	(137,892)
Unrealised loss on derivatives	-	(7)	-	(7)	-	(7)
Net foreign exchange gain/(loss)	(149)	(290)	379	(60)	11,205	11,145
Profit/(loss) before income tax	**(29,674)**	**216,237**	**(24,799)**	**161,764**	**13,221**	**174,985**
Taxation expense	3,311	(48,981)	(225)	(45,895)	(40,553)	(86,448)
Profit/(loss) for the period	**(26,363)**	**167,256**	**(25,024)**	**115,869**	**(27,332)**	**88,537**

Six months ended 30 June 2023 (unaudited) (Restated*)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from gas sales	1,105	266,471	-	267,576	135,653	403,229
Revenue from hydrocarbon liquids sales	4	81,272	-	81,276	14,752	96,028
Revenue from crude oil sales	24,889	-	-	24,889	53,483	78,372
Revenue from LPG sales	250	-	-	250	7,534	7,784
Other	5,403	-	(3,503)	1,900	329	2,229
Total revenue	**31,651**	**347,743**	**(3,503)**	**375,891**	**211,751**	**587,642**
Adjusted EBITDAX[26]	(8,607)	235,303	2,868	229,564	115,289	344,853
Reconciliation to profit before tax:						
Depreciation and amortisation expenses	(4,415)	(80,049)	375	(84,089)	(31,864)	(115,953)
Share-based payment charge	(152)	(312)	(2,109)	(2,573)	(368)	(2,941)
Exploration and evaluation expenses	(279)	(50)	(351)	(680)	(1,468)	(2,148)
Change in decommissioning provision	7,297	-	-	7,297	14,633	21,930
Expected credit (loss)	(871)	-	-	(871)	(409)	(1,280)
Other expense	(571)	-	(6)	(577)	(292)	(869)
Other income	938	2	178	1,118	6,069	7,187
Finance income	972	1,044	1,180	3,196	4,120	7,316
Finance costs	(12,341)	(67,569)	(22,822)	(102,732)	(10,975)	(113,707)
Net foreign exchange gain/(loss)	2,117	(5,578)	894	(2,567)	(6,777)	(9,344)
Profit/(loss) before income tax	**(15,912)**	**82,791**	**(19,793)**	**47,086**	**87,958**	**135,044**
Taxation expense	(139)	(20,215)	592	(19,762)	(45,524)	(65,286)
Profit/(loss) for the period	**(16,051)**	**62,576**	**(19,201)**	**27,324**	**42,434**	**69,758**

*Restated for discontinued operations, refer to Note 24 for further detail.

[27]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.

Segment financial position

The following tables present assets and liabilities information for the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

Six months ended 30 June 2024 (unaudited)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Oil & Gas properties	247,687	3,042,772	(136)	3,290,323	-	3,290,323
Other fixed assets	7,204	11,650	16,497	35,351	-	35,351
Intangible assets	2,156	374,406	20,856	397,418	-	397,418
Trade and other receivables	26,468	136,025	(12,608)	149,885	-	149,885
Deferred tax asset	87,121	-	-	87,121	-	87,121
Other assets	152,666	232,490	(34,895)	350,261	-	350,261
Assets held for sale	-	-	-	-	1,557,816	1,557,816
Total assets	**523,302**	**3,797,343**	**(10,286)**	**4,310,359**	**1,557,816**	**5,868,175**
Trade and other payables	113,136	284,534	(55,192)	342,478	-	342,478
Borrowings	105,317	2,591,098	550,110	3,246,525	-	3,246,525
Decommissioning provision	216,059	91,237	-	307,296	-	307,296
Current tax payable	-	29,702	-	29,702	-	29,702
Deferred tax liability	-	141,748	-	141,748	-	141,748
Other liabilities	60,340	100,816	(58,259)	102,897	-	102,897
Liabilities held for sale	-	-	-	-	1,043,606	1,043,606
Total liabilities	494,852	3,239,135	436,659	4,170,646	1,043,606	5,214,252

Six months ended 30 June 2024 (unaudited)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Other segment information						
Capital expenditure:						
- Property, plant and equipment	14,590	52,862	62	67,514	131,362	198,876
- Intangible, exploration and evaluation assets	9	130,651	13,194	143,854	50,311	194,165

Year ended 31 December 2023	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Oil & Gas properties	734,265	2,783,914	473,628	311,295	4,303,102
Other fixed assets	35,110	13,918	19,996	(801)	68,223
Intangible assets	20,303	243,965	46,846	14,275	325,389
Trade and other receivables	88,729	130,135	154,095	(19,702)	353,257
Deferred tax asset	217,504	-	-	-	217,504
Other assets	849,649	573,855	47,601	(954,915)	516,190
Total assets	**1,945,560**	**3,745,787**	**742,166**	**(649,848)**	**5,783,665**
Trade and other payables	375,390	391,379	74,893	62,864	904,526
Borrowings	108,392	2,588,491	-	524,314	3,221,197
Decommissioning provision	738,063	92,613	-	6,819	837,495
Current tax payable	7,597	-	-	1,664	9,261
Deferred tax liability	-	122,785	-	-	122,785
Other liabilities	7,502	-	1,601	(6,817)	2,286
Total liabilities	**1,236,944**	**3,195,268**	**76,494**	**588,844**	**5,097,550**
Other segment information					
Capital Expenditure:					
- Property, plant and equipment	220,461	138,490	130,099	(1,630)	487,420
- Intangible, exploration and evaluation assets	4,152	24,959	26,253	1,288	56,652

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

	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Six months ended 30 June 2024 (unaudited)						
Net cash from / (used in) operating activities	6,668	430,651	9,258	446,577	80,502	527,079
Net cash (used in) investing activities	(18,478)	(253,309)	(8,494)	(280,281)	(113,176)	(393,457)
Net cash from financing activities	5,960	(254,326)	(22,359)	(270,725)	49,920	(220,805)
Net increase/(decrease) in cash and cash equivalents, and restricted cash	(5,850)	(76,984)	(21,595)	(104,429)	17,246	(87,183)
Cash and cash equivalents at beginning of the period	17,884	286,625	30,414	334,923	11,849	346,772
Effect of exchange rate fluctuations on cash held	(211)	1,025	(529)	285	(697)	(412)

	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents at the end of the period	11,823	210,666	8,290	230,779	28,398	259,177

Six months ended 30 June 2023 (unaudited)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
	$'000	$'000	$'000	$'000	$'000
Net cash from / (used in) operating activities	56,014	172,217	19,987	(15,204)	233,014
Net cash (used in) investing activities	(79,573)	(62,694)	(17,324)	3,961	(155,630)
Net cash from financing activities	43,680	(68,823)	(1,465)	(134,722)	(161,330)
Net increase/(decrease) in cash and cash equivalents	**20,121**	**40,700**	**1,198**	**(145,965)**	**(83,946)**
At beginning of the year	58,229	24,825	26,825	318,009	427,888
Effect of exchange rate fluctuations on cash held	853	(837)	(2,238)	4,649	2,427
Cash and cash equivalents at end of the period	**79,203**	**64,688**	**25,785**	**176,693**	**346,369**

4. Revenue

	30 June (Unaudited)	
	2024	**2023 (Restated)***
	$'000	**$'000**
Revenue from gas sales	389,234	272,504
Revenue from hydrocarbon liquids sales	213,864	81,276
Revenue from crude oil sales	37,596	24,889
Revenue from LPG sales	227	250
Compensation to gas buyers	-	(4,928)
Rendering of services	1,492	1,900
Total revenue from continuing operations	**642,413**	**375,891**

*Restated for discontinued operations, refer to note 24 for further detail.

Sales volumes for the six months to 30 June from continuing operations (kboe)	30 June (Unaudited)	
	2024	**2023 (Restated)***
	kboe	**kboe**
Israel	**19,009**	**12,488**
Gas	*16,323*	*11,322*
Hydrocarbon liquids	*2,686*	*1,166*
UK	**265**	**149**
Gas	*17*	*15*
Crude Oil	*248*	*134*
Greece	**219**	**196**
Crude Oil	*219*	*196*
Total sales volumes from continuing operations	**19,493**	**12,833**

*Restated for discontinued operations, refer to note 24 for further detail.

5. Operating profit before taxation from continuing operations

		30 June (Unaudited)	
		2024	**2023 (Restated)***
		$'000	**$'000**
(a)	***Cost of sales***		
	Staff costs	12,307	10,296
	Energy cost	6,417	7,216
	Royalty payable	106,560	63,474
	Other operating costs[28]	64,076	58,180
	Depreciation and amortisation	130,638	82,524
	Oil stock movement	1,919	(726)
	Stock overlift / (underlift) movement	4,655	(234)
	Total cost of sales	**326,572**	**220,730**
(b)	***Administration expenses***		
	Staff costs	7,539	7,431
	Share-based payment charge included in administration expenses	4,110	2,573
	Depreciation and amortisation	1,377	1,536
	Audit fees	1,016	696
	Other general & administration expenses	1,806	23
	Total administration expenses	**15,848**	**12,259**
(c)	***Exploration and evaluation expenses***		
	Staff costs for Exploration and evaluation activities	321	64
	Exploration costs written off[29]	14,961	-
	Other exploration and evaluation expenses	616	616
	Total exploration and evaluation expenses	**15,898**	**680**
(d)	***Expected credit loss***		
	Expected credit loss expense	-	871
	Total expected credit loss	**-**	**871**

		30 June (Unaudited)	
		2024	2023 (Restated)*
		$'000	$'000
(e)	***Other expenses***		
	Restructuring costs	-	202
	Transaction expenses [30]	3,861	-
	Loss from disposal of Property, plant & Equipment	28	-
	Other expenses	71	375
	Total other expenses	**3,960**	**577**
(f)	***Other income***		
	Other income	1,088	1,118
	Total other income	**1,088**	**1,118**

*Restated for discontinued operations, refer to note 24 for further detail.

[28] Other operating costs comprise of insurance costs, gas transportation and treatment fees, concession fees and planned maintenance costs.
[29] Exploration expenses write-off pertains to the cessation of exploration activities in the Ioannina area in Greece by the Group during the reporting period. Refer to Note 11 for further details
[30] Transaction expenses consist of costs associated with the anticipated sale of the Group's portfolio in Egypt, Italy, and Croatia. The decision to sell was announced in June 2024 (refer to note 24 for further details). Pre-sale activities have resulted in additional expenses recognized during the reporting period, including consulting ($1.4 million) and legal fees ($2.5 million).

6. Net finance cost from continuing operations

	30 June (Unaudited)	
	2024	2023 (Restated)*
	$'000	$'000
Interest on bank borrowings	7,589	2,664
Interest on Senior Secured Notes	100,236	82,326
Interest expense on long term payables	1,249	1,554
Less amounts included in the cost of qualifying assets	(4,655)	(7,592)
	104,419	**78,952**
Finance and arrangement fees	1,677	6,831
Commission charges for bank guarantees	1,369	1,085
Other finance (income)/costs and bank charges	844	253
Unwinding of discount on right of use asset	483	148
Unwinding of discount on long-term trade payables	7,804	2,060
Unwinding of discount on provision for decommissioning	5,506	5,662
Unwinding of discount on deferred consideration	-	5,674
Unwinding of discount on convertible loan	-	2,155
Less amounts included in the cost of qualifying assets	(345)	(88)
Total finance costs	**121,757**	**102,732**
Interest income from time deposits	(5,003)	(3,196)
Total finance income	**(5,003)**	**(3,196)**
Net foreign exchange losses	60	2,567
Net financing costs	**116,814**	**102,103**

*Restated for discontinued operations, refer to note 24 for further detail.

7. Fair value measurements

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

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 million. The amount of the Cassiopea contingent payment varies between nil and $100 million, depending on future gas prices in Italy at the point at which first gas production is delivered from the field. The consideration is contingent on the basis of future gas prices (PSV) recorded at the time of the first gas, which was achieved on 19 August 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. $100 million is payable if that average price exceeds €20/MWh, with a range of outcomes between $0 million and $100 million if the average price is between €10/MWh and €20/MWh. The Group's payment obligation is due 90 days after the later of the first day of the month following the first month in which production from the Cassiopea field has continued on a regular basis for at least 25 days or the date upon which formal notice of production from Cassiopea has been accepted by the relevant competent authority in Italy (or failing which once production has continued on a regular basis for 90 days). The fair value of the contingent consideration is estimated by reference to the terms of the SPA and the simulated PSV pricing by reference to the forecasted PSV pricing, historical volatility and a log normal distribution, discounted at a cost of debt.

As at 30 June 2024, the forward curve of PSV prices indicate an average price in excess of €20/MWh. Therefore, the Group's estimate at 30 June 2024 of the fair value of the contingent consideration payable in December 2024 is $95.4 million, based on a Monte Carlo simulation (31 December 2023: $91.1 million).

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

Contingent consideration	2024 $'000
1 January 2024	91,075
Discount unwinding	4,358
30 June 2024	**95,433**

Management believes there are no reasonably possible change to any key assumptions since 31 December 2023 that would materially impact the contingent consideration valuation.

Cash Flow Hedging

In February 2024, the Company entered into a forward transaction to hedge against foreign currency volatility risk associated with its deferred payment to Technip. The hedge relationship was deemed effective at inception, and in accordance with the Group's accounting policy, the transaction was subject to cash flow hedge accounting. Consequently, as of 30 June 2024, the Group recorded a derivative liability of $0.4 million, an other comprehensive loss of $0.4 million, and $0.07 million in finance income related to this transaction during the reporting period.

Fair values of financial instruments

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

	30 June 2024 (Unaudited)		**31 December 2023**	
$'000	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Senior Secured notes	3,141,525	2,828,950	3,032,783	2,775,135

The fair value of the notes is within level 1 of the fair value hierarchy and has been determined by discounting future cash flows by the relevant market yield curve at the reporting date.

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

8. Taxation

	30 June (Unaudited)	
	2024 **$'000**	**2023 (Restated)*** **$'000**
Continuing operations:		
Corporation tax – current period	(29,953)	(227)
Adjustments in respect of current income tax of previous year(s)	(29)	-
Total current tax charge	**(29,982)**	**(227)**
Deferred tax relating to origination and reversal of temporary differences	(15,913)	(19,535)
Income tax expense reported in the Income statement	**(45,895)**	**(19,762)**

*Restated for discontinued operations, refer to note 24 for further detail.

(b) Reconciliation of the total tax charge

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

On the 29th July 2024, the UK Government announced changes in the Energy Profits Levy (EPL) with effective date 1st November 2024. Specifically, the EPL rate will increase to 38% from 1 November 2024, bringing the headline rate of tax on upstream oil and gas activities to 78%. The government will also remove the investment allowances from the Energy Profits Levy, including by abolishing the levy's main 29% investment allowance for qualifying expenditure incurred on or after 1 November 2024. The Group is not expected to be materially affected as a result of the announced changes in the EPL.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not currently apply to the Group as its consolidated revenue has not exceeded the threshold of €750 million in at least two of the four preceding fiscal years prior to the enactment of the legislation.
The effective tax rate for the period is 49% (30 June 2023: 48%). The tax (charge)/ credit of the period can be reconciled to the profit per the unaudited interim consolidated income statement as follows:

	30 June (Unaudited)	
	2024	**2023 (Restated)***
	$'000	**$'000**
Accounting profit before tax from continuing operations	161,764	47,086
Profit before tax from discontinued operations	13,221	87,958
Accounting profit before tax	**174,985**	**135,044**
Tax calculated at 21.0% weighted average rate (2023: 28.3%)	(36,786)	(38,163)
Impact of different tax rates[31]	(1,822)	1,621
Non recognition of deferred tax on current year tax losses and other temporary differences	(11,712)	(25,937)
Derecognition of previously recognised deferred tax[32]	(10,987)	-
Permanent differences[33]	(27,946)	(2,616)
Foreign taxes	(29)	-
Tax effect of non-taxable income and allowances	936	1,187
Other adjustments	(169)	222
Prior year tax	2,067	(1,600)
Income tax expense reported in the statement of profit or loss	**(45,895)**	**(19,762)**
Income tax attributable to discontinued operations	**(40,553)**	**(45,524)**
Total taxation (expense)/income	**(86,448)**	**(65,286)**

* Restated for discontinued operations, refer to Note 24 for further detail.

[31]Impact of different tax rates mainly relates to the different tax rate applied in the reconciliation of non-taxable income (intragroup dividends) and the impairment loss in Egypt.

[32] In 2024, the Group reassessed the recoverability of its deferred tax asset related to the decommissioning provision in Italy, resulting in an approximate tax charge of $11 million. This is attributable to the discontinued operations.

[33] Permanent differences primarily consisted of a non-deductible impairment loss of exploration assets in Egypt ($26.8 million), non-deductible M&A costs ($1.0m), other non-deductible expenses ($1.1m) and foreign exchange income ($1.0 million).

9. Earnings per share

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

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

	30 June (Unaudited)	
	2024	**2023 (Restated)***
	$'000	**$'000**
Total profit from continuing operations attributable to equity shareholders	115,869	27,324
Effect of dilutive potential ordinary shares	-	2,155
	115,869	29,479
Number of shares		
Basic weighted average number of shares	183,480,959	178,454,765
Dilutive potential ordinary shares	1,070,515	5,815,646
Diluted weighted average number of shares	**184,551,474**	**184,270,411**
Basic earnings per share, continuing operations	**$0.63**	**$0.17**
Diluted earnings per share, continuing operations	**$0.63**	**$0.16**

* Restated for discontinued operations, refer to Note 24 for further detail.

10. Property, plant and equipment

Property, plant and equipment	Oil and gas properties $'000	Leased assets $'000	Other property, plant and equipment $'000	Total $'000
Cost				
At 1 January 2023	**4,739,424**	**58,712**	**60,118**	**4,858,254**
Additions	469,023	38,278	2,203	509,504
Lease modification	-	8,706	-	8,706
Disposal of assets	(111,448)		-	(111,448)
Capitalised borrowing cost	17,658	-	-	17,658
Change in decommissioning provision	(2,504)	-	-	(2,504)
Other movements	(313)	-	(307)	(620)
Foreign exchange impact	89,811	2,582	2,090	94,483
At 31 December 2023	**5,201,651**	**108,278**	**64,104**	**5,374,033**
Additions	190,433	1,755	206	192,394
Lease modifications[34]	-	(998)	-	(998)
Disposal of assets	-	-	(28)	(28)
Capitalised borrowing cost	5,000	-	-	5,000
Change in decommissioning provision	(24,546)	-	-	(24,546)
Transfer to inventory	(448)	-	-	(448)
Transfer to assets held for sale	(1,277,911)	(71,939)	(1,001)	(1,350,851)
Foreign exchange impact	(86,507)	(2,331)	(1,880)	(90,718)
At 30 June 2024 (Unaudited)	4,007,672	34,765	61,401	4,103,838
Accumulated Depreciation				
At 1 January 2023	**542,894**	**29,298**	**54,158**	**626,350**
Charge for the period	287,926	15,432	1,808	305,166
Impairment	342	-	-	342
Foreign exchange impact	67,387	1,607	1,856	70,850
At 31 December 2023	**898,549**	**46,337**	**57,822**	**1,002,708**
Charge for the period expensed	172,470	10,135	787	183,392
Impairment	159	-	-	159
Transfer to assets held for sale	(271,045)	(32,740)	(2,121)	(305,906)
Foreign exchange impact	(63,763)	(1,409)	(1,666)	(66,838)
At 30 June 2024 (Unaudited)	736,370	22,323	54,822	813,515
Net carrying amount				
At 31 December 2023	4,303,102	61,941	6,282	4,371,325
At 30 June 2024 (Unaudited)	3,271,302	12,442	6,579	3,290,323

[34] The lease modification pertains to the sublease of leased assets in Italy. A corresponding financial asset of $1.0 million for the sublet property has been recorded under Other Receivables on the balance sheet of the disposal group. For more details, refer to Note 24.

Included in the carrying amount of leased assets at 30 June 2024 are right of use assets related to Oil and gas properties and Other property, plant and equipment of $8.8 million and $3.6 million respectively (31 December 2023: $58.0 million and $3.9 million). The depreciation charged on these classes for the six-month ending 30 June 2024 were $8.3 million and $1.9 million respectively (six months ended 30 June 2023: $6.3 million and $0.3 million).

The additions to Oil & gas properties for the period of six months ended 30 June 2024 are mainly due to development costs of the Karish main, Karish North, second gas exporter riser costs and the second oil train in Israel at the amount of $49.5 million and the Cassiopea project in Italy at the amount of $105 million.

On 20 June 2024, property, plant, and equipment owned by the disposal group, with a carrying value of $1,045 million (primarily in Italy and Egypt; see note 24 for further details), were reclassified as assets held for sale. Depreciation on these assets ceased once they were classified as held for sale.

Borrowing costs capitalised for qualifying assets, included in oil & gas properties, for the six months ended 30 June 2024 amounted to $5.0 million (30 June 2023: $3.5 million). The weighted average interest rates used was 1.58% for the six months ended 30 June 2024 (30 June 2023: 5.42%).

There were no impairment indicators identified at 30 June 2024.

11. Intangible assets

	Exploration and evaluation assets $'000	Goodwill $'000	Other Intangible assets $'000	Total $'000
Intangibles at Cost				
At 1 January 2023	**338,354**	**101,146**	**10,975**	**450,475**
Additions	56,379	-	273	56,652
Other movements	313	-	307	620
Exchange differences	2,670	-	(12)	2,658
At 31 December 2023	**397,716**	**101,146**	**11,543**	**510,405**
Additions	192,538	-	401	192,939
Transfer to assets held for sale	(99,069)	(4,860)	(6,978)	(110,907)
Exchange differences	(3,961)	-	(359)	(4,320)
At 30 June 2024 (Unaudited)	487,224	96,286	4,607	588,117
Accumulated amortisation and impairments				
At 1 January 2023	**130,448**	**18,310**	**5,339**	**154,097**
Charge for the period	46	-	932	978
Impairment	26,583	2,175	-	28,758
Exchange differences	1,197	-	(14)	1,183
At 31 December 2023	**158,274**	**20,485**	**6,257**	**185,016**
Charge for the period	36	-	489	525
Impairment	76,030	-	-	76,030
Transfer to assets held for sale	(63,450)	-	(3,821)	(67,271)
Exchange differences	(3,297)	-	(304)	(3,601)
At 30 June 2024 (Unaudited)	167,593	20,485	2,621	190,699
Net Carrying Amount				
At 31 December 2023	239,442	80,661	5,286	325,389
At 30 June 2024 (Unaudited)	319,631	75,801	1,986	397,418

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

During the period, the Group made significant additions to key ongoing projects, including $13 million for the Company's partnership with Chariot Limited in Morocco's Anchois gas development, $130 million mainly related to the Katlan project in Israel, and $49 million for the Location B project in Egypt and the Orion exploration (the latter has subsequently been impaired).

Total impairments of $76.0 million were recognised during the period for projects that will not progress to development. In 2024, the Orion X1 exploration well in Egypt reached the target reservoir but indicated no commercial hydrocarbons, resulting in a full impairment of the related exploration asset valued at $61.2 million. Additionally, the exploration license for Ioannina expired on 2 April 2024, leading to a full impairment of the exploration asset valued at $14.8 million.

The Group exited the Isabella license in December 2023, resulting in the full impairment of the related exploration asset valued at $26.6 million and goodwill of $2.2 million.

On 20 June 2024, intangible assets owned by the disposal group, with a carrying value of $ 43.6 million (primarily in Italy and Egypt; see note 24 for further details), were reclassified as assets held for sale. Amortisation on these assets ceased once they were classified as held for sale.

12. Net deferred tax (liability)/ asset

Deferred tax (liabilities)/assets	Property, plant and equipment	Right of use asset IFRS 16	Decommi-ssioning	Prepaid expenses and other receivables	Invent ory	Tax losses	Deferred expenses 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 2023	**(148,923)**	**(1,078)**	**126,246**	**186**	**440**	**197,008**	**6,208**	**165**	**5,860**	**186,112**

Deferred tax (liabilities)/assets	Property, plant and equipment	Right of use asset IFRS 16	Decommi-ssioning	Prepaid expenses and other receivables	Invent ory	Tax losses	Deferred expenses for tax	Retire-ment benefit liability	Accrued expenses and other short-term liabilities	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Increase / (decrease) for the period through:										
Profit or loss	(13,874)	(2,644)	(26,955)	(2,225)	(440)	(57,185)	(630)	163	3,958	(99,832)
Other comprehensive income	-	-	-	-	-	-	-	38	-	38
Exchange difference	(1,197)	(15)	4,269	(12)	6	5,043	-	3	304	8,401
At 31 December 2023	**(163,994)**	**(3,737)**	**103,560**	**(2,051)**	**6**	**144,866**	**5,578**	**369**	**10,122**	**94,719**
Increase / (decrease) for the period through:										
Continuing operations:										
Profit or loss	(11,213)	733	318	137	401	(5,576)	(316)	(35)	(363)	(15,914)
Other comprehensive income	-	-	-	-	-	-	-	94	-	94
Exchange difference	1,081	17	(47)	18	(4)	(3,368)	-	(3)	(204)	(2,510)
Discontinued operations:										
Profit or loss	844	-	(12,159)	-	-	(7,092)	-	-	64	(18,343)
Other comprehensive income	-	-	-	-	-	-	-	-	(3)	(3)
Exchange difference	(532)	-	(2,834)	-	-	(541)	-	-	1	(3,906)
Transfer to assets / (liabilities) held for sale	(17,083)	-	(79,656)	-	-	(11,950)	-	10	(85)	(108,764)
At 30 June 2024 (Unaudited)	**(190,897)**	**(2,987)**	**9,182**	**(1,896)**	**403**	**116,339**	**5,262**	**435**	**9,532**	**(54,627)**

	30 June 2024 (Unaudited)	31 December 2023
	$'000	$'000
Deferred tax liabilities	(141,748)	(122,785)
Deferred tax assets	87,121	217,504
Net deferred tax (liabilities)/ assets	**(54,627)**	94,719

The Group transferred to "Asset and Liabilities held for sale" deferred tax assets totally amounted to $108.8 million coming from Italy, as further described in Note 24.

As of 30 June 2024, the Group had gross unused tax losses of $838.2 million (as of 31 December 2023: $907.4 million), of which $101.6 million related to discontinued operations, available to offset against future profits and other temporary differences. The Group did not recognise deferred tax on tax losses and other differences of total amount of $690.9 million, of which $179.9 million related to discontinued operations.

A deferred tax asset of $128.3 million (2023: $144.9 million) has been recognised on tax losses of $499.4 million, based on the forecasted profits. A deferred tax asset of $12.0 million recognised on Italian tax losses of $49.8 million, classified under discontinued operations, so as the deferred tax asset of $79.7 million recognised on Italian decommissioning costs.

In Greece and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was $78.8 million and $8.3 million (2023: $77.8 million and $8.7 million) respectively.

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 2032. Finally, in the UK, decommissioning losses is expected to be tax relieved up until 2027 in accordance with the latest taxable profits forecasts.

13. Cash and cash equivalents

	30 June 2024 (Unaudited)	31 December 2023
	$'000	$'000
Cash and bank deposits	230,779	346,772
	230,779	**346,772**

Bank deposits comprise deposits and other short-term money market deposit accounts that are readily convertible into known amounts of cash. The annual average interest rate on short-term bank deposits was 4.678% for the six months period ended 30 June 2024 (12 months ended 31 December 2023: 4.371%).

14. Restricted Cash

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

Current

The current portion of restricted cash at 30 June 2024 was $82.54 million (31 December 2023: $22.48 million). It mainly relates to the September 2024 coupon payment on Senior Secured Notes.

Non-Current

The cash restricted for more than 12 months after the reporting date was $3.0 million (31 December 2023: $3.1 million) mainly comprising $2.2 million (31 December 2023: $2.3 million) held on the Interest Service Reserve Account ('ISRA') in relation to the Greek Loan Notes and $0.8 million (31 December 2023: $0.8 million) for Prinos Guarantee.

15. Inventories

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Crude oil	17,776	55,414
Hydrocarbon liquids	1,201	1,685
Gas	542	552
Raw materials and supplies	17,425	52,475
Total inventories	**36,944**	**110,126**

16. Trade and other receivables

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Trade and other receivables - Current		
Financial items:		
Trade receivables	133,209	297,305
Receivables from partners under JOA	435	1,996
Other receivables	5,106	9,479
Government subsidies	79	82
Refundable VAT	1,364	19,273
Accrued interest income	399	1,016
	140,592	329,151
Non-financial items:		
Deposits and prepayments[35]	8,752	19,174
Other deferred expenses	541	4,932
	9,293	24,106
	149,885	**353,257**
Trade and other receivables – Non-Current		
Financial items:		
Other tax recoverable	15,462	15,544
	15,462	15,544
Non-financial items:		
Deposits and prepayments	16,208	17,612
Other non-current assets	645	526
	16,853	18,138
	32,315	**33,682**

[35] Included in deposits and prepayments, are mainly prepayments for goods and services under the GSP Engineering, Procurement, Construction and Installation Contract (EPCIC) for Epsilon project.

17. 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 2023	**178,040,505**	**2,380**	**415,388**
Issued during the year			
- New shares	4,422,013	57	49,943
- Share based payment	1,018,441	12	-
At 31 December 2023	**183,480,959**	**2,449**	**465,331**
Issued during the period			
- Share based payment	-	-	-
At 30 June 2024 (Unaudited)	**183,480,959**	**2,449**	**465,331**

18. Dividends

In line with the Group's dividend policy, Energean returned $0.60/share to shareholders during the reporting period, representing two-quarters of dividend payments (6 months ended 30 June 2023: $0.60/ share).

	$ cents per share		$' 000	
Dividends announced and paid in cash	**2024**	**2023**	**2024**	**2023**
March	30	30	54,844	53,252
June	30	30	54,991	53,411
	60	**60**	**109,835**	**106,663**

19. Borrowings

	30 June 2024 (Unaudited)	31 December 2023
	$'000	$'000
Non-current		
Bank borrowings - after two years but within five years		
4.875% Senior Secured notes due 2026 ($625 million)	621,013	619,932
Bank borrowings - more than five years		
6.5% Senior Secured notes due 2027 ($450 million)	445,109	444,313
5.375% Senior Secured notes due 2028 ($625 million)	618,863	618,145
5.875% Senior Secured notes due 2031 ($625 million)	617,218	616,762
8.50% Senior Secured notes due 2033 ($750 million)	734,004	733,653
BSTDB Loan and Greek State Loan Notes	105,318	108,392
Carrying value of non-current borrowings	**3,141,525**	**3,141,197**
Current		
Revolving credit facility	105,000	80,000
Carrying value of current borrowings	**105,000**	**80,000**
Carrying value of total borrowings	**3,246,525**	**3,221,197**

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

At 30 June 2024, the Group holds US$2.625 billion in aggregate principal amount of senior secured notes, issued in four series as follows:

- US$625 million, issued on 24 March 2021, maturing on 30 March 2026, with a fixed annual interest rate of 4.875%.
- US$625 million, issued on 24 March 2021, maturing on 30 March 2028, with a fixed annual interest rate of 5.375%.
- US$625 million, issued on 24 March 2021, maturing on 30 March 2031, with a fixed annual interest rate of 5.875%.
- US$750 million, issued on 11 July 2023, maturing on 30 September 2033, with a fixed annual interest rate of 8.5%.

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

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

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

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

Finally, the Group signed a three-year $275 million Revolving Credit Facility (RCF) on 8 September 2022, increased to $300 million in May 2023, led by ING Bank N.V. The RCF provides additional liquidity for corporate needs, with an interest rate of 5% plus SOFR on drawn amounts. During the reporting period, the Company utilised $65 million from this facility at an average interest rate of 10.3%, with $30 million repaid subsequent to the reporting date.

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 2024 (Unaudited)	**31 December 2023**
	$'000	**$'000**
Net Debt		
Current borrowings	105,000	80,000
Non-current borrowings	3,141,525	3,141,197
Total borrowings	3,246,525	3,221,197
Less: Cash and cash equivalents	(230,779)	(346,772)
Restricted cash	(85,574)	(25,606)
Net Debt	**2,930,172**	2,848,819
Total equity	653,923	686,115

Reconciliation of liabilities arising from financing activities

	1 January 2024	Cash inflows	Cash outflows	Reclassification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Transfer to liabilities held for sale	Foreign exchange impact	30 June 2024 (Unaudited)
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2024	3,423,522	65,000	(212,772)	14,801	422	335	111,731	(138,130)	(4,803)	3,260,106
Secured Senior Notes	3,032,783	-	(110,951)	14,278	-	-	100,076	-	-	3,036,186
Revolving credit facility	80,000	65,000	(40,000)	-	-	-	-	-	-	105,000
Long -term borrowings	108,414	-	(4,203)	122	-	-	4,393	-	(3,387)	105,339
Lease liabilities	65,096	-	(10,253)	401	422	335	1,658	(42,697)	(1,381)	13,581
Deferred licence payments	46,154	-	(47,400)	-	-	-	1,246	-	-	-
Contingent consideration	91,075	-	-	-	-	-	4,358	(95,433)	-	-

20. Retirement benefit liability
20.1 Provision for retirement benefits

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Defined benefit obligation	448	1,595
Provision for retirement benefits recognised	**448**	**1,595**
Allocated as:		
Non-current portion	448	1,595

20.2 Defined benefit obligation

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
At 1 January	1,595	1,675
Transfer to liabilities held for sale	(1,133)	-
Current service cost	49	88
Interest cost	26	59
Extra payments or expenses	-	1
Actuarial gains/(losses) - from changes in financial assumptions	(13)	161
Benefits paid	(24)	(433)
Exchange differences	(52)	44
At 30 June / 31 December	**448**	**1,595**

21. Provisions

	Decommissioning provision $'000	Litigation and other provisions $'000	Total $'000
At 1 January 2024	**830,676**	**7,510**	**838,186**
Change in estimates	(24,931)	220	(24,711)
Recognised in property, plant and equipment	(24,546)		(24,546)
Recognised in operating profit	(385)	220	(165)
Spend	(15,744)		(15,744)
Unwinding of discount	16,047	-	16,047
Transfer to liabilities held for sale	(481,161)	(7,678)	(488,839)
Currency translation adjustment	(17,591)	(52)	(17,643)
At 30 June 2024 (Unaudited)	307,296	-	307,296
Current provisions	44,898	-	44,898
Non-current provisions	262,398	-	262,398

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 2044, when the producing oil and gas properties are expected to cease operations. The decrease in the estimate for continuing operations is primarily due to changes in the discount rate and inflation assumptions as of 30 June 2024.

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

	Inflation assumption *30 June 2024*	Discount rate assumption 30 June 2024	Cessation of production assumption	*Spend in 2024*	*30 June 2024 (Unaudited)* $'000	*31 December 2023* $'000
Continuing operations:						
Greece	2,6%-1,9%	3.73%	2034	-	18,689	19,359
UK	2.02%	3.88%	2030	5,210	197,370	202,874
Israel[36]	3.3%-2.15%	4.68%	2042	-	91,237	92,613
Discontinued operations:						

	Inflation assumption *30 June 2024*	Discount rate assumption 30 June 2024	Cessation of production assumption	*Spend in 2024*	*30 June 2024 (Unaudited)* $'000	*31 December 2023* $'000
Continuing operations:						
Italy	2,2-2%	4.44%	2024-2039	10.534	464,679	497,827
Croatia	2,2-2%	4.44%	2036	-	16,482	18,003
Total				15,744	788,457	830,676

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

22. Trade and other payables

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Trade and other payables - Current		
Financial items:		
Trade accounts payable	212,792	225,451
Payables to partners under JOA[37]	8,694	170,470
Deferred licence payments due within one year[40]	-	46,154
Other payables[38]	40,267	53,756
Contingent consideration	-	91,075
Short term lease liability	5,361	16,498
Deferred income	-	548
VAT payable	1,498	20
	268,612	**603,972**
Non-financial items:		
Accrued expenses	21,927	65,033
Other finance costs accrued	50,013	63,893
Social insurance and other taxes	1,926	4,705
	73,866	**133,631**
	342,478	**737,603**
Trade and other payables - Non Current		
Financial items:		
Trade and other payables[39]	93,187	117,796
Long term lease liability	8,220	48,598
	101,407	**166,394**
Non-financial items:		
Social insurance	636	529
	636	**529**
	102,043	**166,923**

37 Payables to partners under the JOA include both payables and working capital estimates provided by the operators. The decrease in 2024 is due to the payables to partners for JOAs in Italy and Egypt being classified as held for sale. Refer to Note 24 for further details.

38 Other payables primarily consist of royalties accrued in Israel ($40.1 million as of 30 June 2024, $32 million as of 31 December 2023) and in Italy ($18 million as of 31 December 2023, with no inclusion as of 30 June 2024).

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

40 In December 2016, Energean Israel acquired the Karish and Tanin offshore gas fields for an initial payment of $40.0 million, with an additional obligation of $108.5 million plus interest, to be paid in ten equal annual instalments at an annual inflation rate of 4.6%. In November 2023, a settlement agreement was reached, allowing the remaining balance to be settled in two instalments, both completed in the first half of 2024. As of 30 June 2024, the full consideration has been paid.

23. Share based payments

Analysis of share-based payment charge:

	30 June (Unaudited)	
	2024	2023 (Restated)*
	$'000	$'000
Energean Deferred Bonus Plan (DSBP)	1,083	781
Energean Long Term Incentive Plans (LTIP)	3,027	2,140

	30 June (Unaudited)	
	2024	2023 (Restated)*
	$'000	$'000
Total share-based payment charge	**4,110**	**2,921**
Expensed as cost of sales	-	348
Expensed as administration expenses	4,110	2,573
Total share-based payment charge	**4,110**	**2,921**

*Restated for discontinued operations, refer to note 24 for further detail.

Energean Long Term Incentive Plan (LTIP)

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

The weighted average remaining contractual life for LTIP awards outstanding at 30 June 2024 was 1.5 years, number of shares outstanding 1,947,405 and weighted average price of $10.58.

Deferred Share Bonus Plan (DSBP)

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

The weighted average remaining contractual life for DSBP awards outstanding at 30 June 2024 was 1.23 years, number of shares outstanding 323,774 and weighted average price of $13.58.

24. Discontinued operations

On 20 June 2024, the Group publicly announced the decision of its Board of Directors to sell its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group", "ECL" or "ECL Group"), fully owned and controlled by the Group. The sale of ECL is expected to be completed by the end of 2024. Upon completion of the disposal, the Group will receive:

- $504 million in upfront cash consideration at the closing of the transaction;
- Adjustments for working capital and cash between 31 December 2023, and the closing date;
- A $139 million Vendor Loan with a tenor of 6 years and 3 months, accruing interest at SOFR + 7% in the first year, increasing by 0.5% annually thereafter;
- Up to $125 million in contingent consideration, adjusted for inflation based on the US CPI index from 1 January 2024, contingent upon:
  - Italian oil and gas production exceeding annual reference volumes from 2025-2028, as outlined in the YE23 Competent Person's Report (CPR).
  - Brent and Italian PSV gas prices exceeding annual reference prices from 2025-2028.
- The contingent payment is calculated as 25% of the incremental commodity price multiplied by actual production, payable annually from 2025 to 2028; and
- An uncapped contingent payment related to the recently drilled Location B well in Egypt which will be calculated based off (i) the 2P reserves (as determined by an independent auditor at YE24) plus (ii) the actual 2024 production, that are in excess of specific pre-drill estimated volumes

At 30 June 2024, ECL Group was classified as a disposal group held for sale ("HFS") and as a discontinued operation. The business of ECL Group represented the entirety of the Group's Egypt operating segment until 20 June 2024. With ECL being classified as discontinued operations, the Egypt segment is no longer presented in the segment note. ECL operations in Italy and Croatia were previously included in the Group's Europe operating segment, they are no longer presented within this segment. The results of ECL for the six months ended 30 June 2024 are presented below:

Note A: The tables below present the ECL Group's financial results, showing financial results from discontinued operations before and after adjustments for the reporting periods. The adjustments include (1) intra-group transactions such as interest income and expenses, allowances for related party loans, and costs from transactions between the disposal group and other entities within the Energean plc Group (continuing operations) and (2) adjustments made by the Group related to discontinued operations classification including the adjustment to depreciation and amortisation following the HFS classification date. These items were not eliminated in the carve-out view (refer to "Discontinued operations, before adjustments"), thereby reflecting the related party transactions for the ECL Group before consolidation adjustments for discontinued operations. Financial results presented for discontinued operations before the mentioned adjustments are non-IFRS measures.

	30 June 2024 (Unaudited)		30 June 2023 (Unaudited)	
	Discontinued operations, before adjustments	**Discontinued operations, total**	**Discontinued operations, before adjustments**	**Discontinued operations, total**
(Note A)	**$'000**		**$'000**	
Revenue	226,041	224,178	213,720	211,751
Cost of Sales	(139,694)	(134,315)	(118,094)	(117,588)
Gross profit	**86,347**	**89,863**	**95,626**	**94,163**
Administration expenses	(11,427)	(10,024)	(13,305)	(11,105)
Change in decommissioning provision	3,023	3,023	14,633	14,633
Exploration and evaluation expenses	(63,096)	(63,096)	(1,468)	(1,468)
Expected credit loss	(961)	(961)	(409)	(409)
Other expenses	(1,366)	(1,525)	(292)	(292)
Other income	595	754	6,069	6,069
Operating profit	**13,115**	**18,034**	**100,854**	**101,591**
Finance Income	1,155	117	5,002	4,120
Finance Costs	(21,105)	(16,135)	(18,003)	(10,975)
Net foreign exchange loss	11,117	11,205	(6,781)	(6,778)
Profit before tax from discontinuing operations	**4,282**	**13,221**	**81,072**	**87,958**
Taxation (expense)/ income:				
- Related to pre-tax profit/(loss) from the ordinary activities for the period	(40,553)	(40,553)	(45,524)	(45,524)
- Related to remeasurement to fair value less costs to sell	-	-	-	-
(Loss)/ Profit for the period from discontinuing operations	**(36,271)**	**(27,332)**	**35,548**	**42,434**

The major classes of assets and liabilities of ECL Group classified as held for sale as at 30 June are, as follows:

	30 June 2024	
	Discontinued operations, before adjustments	**Discontinued operations, total**
(Note A)	**$'000**	**$'000**
ASSETS		
Property, plant and equipment	1,041,153	1,044,945
Intangible assets	38,805	43,636
Equity-accounted investments	4	4
Deferred tax asset	108,764	108,764
Inventories	71,118	71,118
Loans receivable from related party	102,394	-
Trade and other receivables	267,329	260,951
Cash and cash equivalents	28,398	28,398
Total assets	**1.657.965**	**1,557,816**
LIABILITIES		
Retirement benefit liability	1,133	1,133
Provisions	488,840	488,840
Trade and other payables	559,670	543,364
Loans payable to related party	244,183	-
Current tax Liability	10,269	10,269
Total liabilities	**1,304,095**	**1,043,606**

	30 June 2024	
	Discontinued operations, before adjustments	Discontinued operations, total
(Note A)	$'000	$'000
Net assets directly associated with disposal group	**353,870**	**514,210**

The net cashflows incurred by ECL during six months are, as follows:

	2024 $'000	2023 $'000
Operating	80,549	92,296
Investing	(113,176)	(29,079)
Financing	49,920	(11,838)
Net cash (outflow)/inflow	**17,293**	**51,379**

	2024	2023
Earnings per share	**$ cents**	**$ cents**
Basic, (loss)/profit for the year from discontinued operations	$(0.15)/ share	$0.24/share
Diluted, (loss)/profit for the year from discontinued operations	$(0.15)/share	$0.23/share

As at 30 June 2024, there was no write-down as the fair value less costs to sell did not fall below the carrying amount of the disposal group.

As of 30 June 2024, the disposal group has capital commitments totalling $79.6 million to be fulfilled by the end of 2024, that mainly relates to Cassiopea project in Italy. This includes a $15.7 million commitment to the Government of Egypt and $63.9 million for capital commitments with partners based on future work programs in Italy.

As of 30 June 2024, the disposal group has $7.7 million in litigation and other provisions. This includes a €3.3 million (approximately $3.5 million) provision for ongoing litigation with the Termoli Port Authority in Italy regarding fees for the marine concession for FSO Alba Marina, currently under appeal in the Campobasso Court of Appeal.

Additionally, Energean Italy Spa is involved in litigation with three municipalities in Italy over real estate municipality taxes (IMU/TASI), interest, and penalties for 2016 to 2019. Under the sale and purchase agreement, Edison S.p.A. bears liability for pre-2019 taxes, while Energean is liable for 2019. Appeals have been filed with strong legal arguments, and the likelihood of outflow beyond the $2.1 million provision recognised is considered remote.

The remaining balance in other provisions relates to a potential claim in Egypt. The timing of the settlement and any cash outflows is uncertain, so these provisions are classified as non-current liabilities based on expected court hearing dates beyond 12 months from 30 June 2024.

The Group will indemnify at completion, the prospective buyer of the ECL Group against risks associated with the failure of specific legal cases mentioned above.

	30 June 2024 (Unaudited)	31 December 2023
Performance guarantees:		
Greece (relates to Energean Italy exploration license)	1,823	
Italy	11,955	16,140
	13,778	**16,140**

25. Related parties

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

The Directors of Energean Plc are considered the only key management personnel as defined by IAS 24.

There were no related party transactions conducted by the Group with other related parties during the reporting period.

26. Commitments and contingencies of continuing operations

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

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Capital Commitments:		

	30 June 2024 (Unaudited) $'000	31 December 2023 $'000
Due within one year	91,858	195,903
Due later than one year but within two years	20,945	20,963
Due later two years but within five years	11,885	6,230
	124,688	**223,096**

For capital commitments related to discontinued operations as of 30 June 2024, please refer to note 24.

As of 30 June 2024, there are no capital commitments towards Governments (31 December 2023: $16.7 million). An amount of $124.7 million (31 December 2023: $206.4 million) pertains to capital commitments with partners based on future work programs. These capital commitments include $91.2 million for the Anchois gas development in Morocco, $12.7 million for the development of the Scott field in the United Kingdom, and $20.8 million for asset integrity expenses related to the Scott and Telford fields.

	30 June 2024 (Unaudited)	31 December 2023
Performance guarantees:		
Greece	1,061	4,522
Israel	50,568	53,006
UK	135,347	95,743
Morocco	375	-
Greece, Italy (Note 24)	-	16,140
	187,351	**169,411**

For performance guarantees related to discontinued operations as of 30 June 2024, please refer to note 24.

Open guarantees at the reporting date:

- **Karish and Tanin Leases ($25 million)** - As required by the Karish and Tanin Lease deeds, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees for each lease. These guarantees were renewed in May 2024 and are valid until June 2025.
- **Blocks 12, 21, 23 and 31 ($21 million)** - To meet the conditions for obtaining exploration and appraisal licenses during the Israeli offshore bid in December 2017, the Group provided the Ministry of National Infrastructures, Energy, and Water with bank guarantees totalling $6 million in January 2018, covering all mentioned blocks. These guarantees expire in January 2025. Additionally, the Group furnished separate guarantees specific to drilling activities in Blocks 12, 23, and 31, amounting to $15 million. The guarantee for Block 12 expires in November 2024, while those for Blocks 23 and 31 are valid until June 2025.
- **Israeli Natural Gas Lines ("INGL") ($2.5 million)** - As part of the agreement signed with INGL in June 2019, the Group provided a bank guarantee to secure the milestone payments from INGL. This guarantee expires on 24 July 2024.
- **Israel Other ($2.1 million)** - The Group has provided various bank guarantees to third parties in Israel as part of ongoing operations.
- **United Kingdom ($135.4 million)-** The Group has issued letters of credit for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.
- **Greece** - The Group issued letters of credit to cover obligations under the Block 2 licenses.

Legal cases and contingent liabilities:

As of 30 June 2024, the Group has a contingent liability of $15 million payable subject to Final Investment Decision being taken on Anchois Development. The Group had no material contingent liabilities as at 31 December 2023.

27. Subsequent events

In July 2024, management made a final investment decision for the Katlan development project in Israel. The carrying value of the exploration asset at 30 June 2024 was $207 million. Capital expenditure is expected to be approximately US$1.2 billion. The Katlan area will be developed in a phased approach through a subsea tieback to the existing Energean Power FPSO, which currently serves the Karish and Karish North developments. The first gas production is expected in the first half of 2027.

In August 2024, the prospective buyer of the ECL Group obtained unconditional clearance from the Italian Competition Authority followed by approval of the Italian Presidency of the Council of Ministers in respect of the Italian Golden Power Law in September 2024.

28. Subsidiary undertakings

At 30 June 2024, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 30 June 2024 (%)	Shareholding At 31 December 2023 (%)
Energean E&P Holdings Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Capital Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Group Services Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Oil and gas exploration, development and production	100	100
Energean International Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Montenegro Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Transmission Ltd.	Andre Sakharov 9, Haifa, Israel	Gas transportation license holder	100	100
Energean Israel Finance Ltd.	Andre Sakharov 9, Haifa, Israel	Financing activities	100	100
Energean Egypt Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Hellas Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Italy S.p.a.	31 Foro Buonaparte, 20121 Milano, Italy	Oil and gas exploration, development and production	100	100
Energean Sicilia S.r.l.	Via Salvatore Quasimodo 2 – 97100 Ragusa (Ragusa)	Oil and gas exploration, development and production	100	100
Energean Exploration Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean UK Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Egypt Energy Services JSC	Block #17, City Center, 5th Settlement, New Cairo, 11835, Egypt	Oil and gas exploration, development and production	100	100
Energean Investments Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Morocco Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Enearth Limited	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	-
Enearth Greece S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Carbon Capture Storage	100	-

29. Exploration, development and production interests

Development and production:

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Karish	Karish North, Karish Main	Concession	100%	No	NA
	Tanin	Tanin	Concession	100%	No	NA
Egypt						
	Abu Qir	Abu Qir, Abu Qir North, Abu Qir West, Yazzi (32.75%)	PSC	100%	No	NA
	NEA	Yazzi (67.25%), Python	PSC	100%	No	NA
	NI	Field A (NI-1X), Field B (NI-3X), NI-2X, Viper (NI-4X)	PSC	100%	No	NA
Greece						
	Prinos	Prinos, Epsilon	Concession	100%	No	NA
	South Kavala		Concession	100%	No	NA
	Katakolo	Katakolo (undeveloped)	Concession	100%	No	NA
Italy						
	C.C6.EO	Vega A (Vega B, undeveloped)	Concession	100%[18]	Yes	Energean
	B.C8.LF	Rospo Mare	Concession	100%[19]	Yes	Energean
	Fiume tenna	Verdicchio	Concession	100%	No	Energean
	B.C7.LF	Sarago, cozza, vongola	Concession	95%	Yes	Energean
	B.C11.AS GIANNA	Gianna (undeveloped)	Concession	49%	Yes	ENI
	Garaguso	Accettura	Concession	50%	Yes	Energean
	A.c14.AS	Rosanna and Gaia	Concession	50%	Yes	ENI
	A.C15.AX	Valentina, Raffaella, Emanuela, Melania	Concession	10%	Yes	ENI
	A.c16.AG	Delia, Demetra, Sara, Dacia, Nicoletta	Concession	30%	Yes	ENI
	A.C8.ME	Anemone and Azelea[20]	Concession	19% and 15.675%	Yes	ENI
	Masseria Monaco	Appia and Salacaro (undeveloped)	Concession	50%	Yes	Energean
	G.C1.AG	Cassiopea , Gemini, Centauro	Concession	40%	Yes	ENI
	B.C14.AS	Calipso and Clara West	Concession	49%	Yes	ENI
	B.C20.AS	Carlo, Clotilde e Didone (undeveloped)	Concession	49%	Yes	ENI
	Montignano	Cassiano and Castellaro	Concession	50%	Yes	Energean
	B.C13.AS	Clara Est, Clara Nord, Clara NW, (Cecilia undeveloped)	Concession	49%	Yes	ENI
	Comiso (EIS)	Comiso	Concession	100%	No	NA

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

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

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

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	A.c13.AS	Daria, (Manuela ,Arabella, Ramona undeveloped)	Concession	49%	Yes	ENI
	B.C10.AS	Emma West and Giovanna	Concession	49%	Yes	ENI
	A.C36.AG	Fauzia	Concession	40%	Yes	ENI
	Torrente menocchia	Grottammare (undeveloped)	Concession	76%	Yes	Petrorep
	Montegranaro	Leoni	Concession	50%	Yes	Gas Plus
	Lucera	Lucera	Concession	4.8%	Yes	GPI
	Monte Urano	San Lorenzo	Concession	40%	Yes	Energean
	A.C21.AG	Naide	Concession	49%	Yes	ENI
	Colle di lauro	Portocannone	Concession	83.32%	Yes	Energean
	Porto civitanova	Porto civitanova	Concession	40%	Yes	GPI
	Quarto	Quarto	Concession	33%	Yes	Padana Energia
	A.C17.AG	Regina	Concession	25%	Yes	ENI
	S. Andrea		Concession	50%	Yes	Canoel
	B.C2.LF	San Giorgio Mare	Concession	100%	Yes	Energean
	San Marco	San Marco	Concession	20%	No	ENI
	B.C1.LF	Santo Stefano	Concession	95%	Yes	Energean
	Mafalda	Sinarca	Concession	40%	Yes	Gas Plus
	B.C9.AS	Squalo Centrale	Concession	33%	Yes	ENI
	Massignano	Talamonti	Concession	50%	Yes	Energean
	Masseria Grottavecchia	Traetta	Concession	14%	Yes	Canoel
	S. Anna (EIS)	Tresauro	Concession	25%	Yes	Enimed
	Torrente Celone	Vigna Nocelli (Masseria Conca undeveloped)	Concession	50%	Yes	Rockhopper Italia
UK						
	Tors	Garrow, Kilmar	Concession	68%	Yes	Energean
	Markham		Concession	3%	Yes	Spirit Energy
	Scott		Concession	10%	Yes	CNOOC
	Telford		Concession	16%	Yes	CNOOC
	Wenlock		Concession	80%	Yes	Energean
Croatia						
	Izabela		PSC	70%	No	NA

Exploration:

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Blocks 12, 21, 23, 31	Katlan, Hermes and Hercules	Concession	100%	No	N/A
Egypt						

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	East North Bir El Nus		PSC	50%	Yes	Energean
Greece						
	Block-2		Concession	75%	Yes	Energean
	Prinos	Prinos CO2 Storage	Concession	100%	No	N/A
Italy						
	G.R13.AG	Lince prospect	Concession	40%	Yes	ENI
	G.R.14.AG	Panda, Vela prospect	Concession	40%	Yes	ENI
Croatia						
	Irena		PSC	70%	No	NA
Morocco						
	Anchois	Lixus	Concession	45%	No	NA
	Anchois	Rissana	Concession	37.5%	No	NA