



Energean plc
(“Energean” or the “Company”)

2024 Full Year Results

London, 20 March 2025 - Energean plc (LSE: ENOG, TASE: אנרג) is pleased to announce its audited full-year results for the year ended 31 December 2024 (“FY 2024”).

Mathios Rigas, Chief Executive Officer of Energean, commented:

“During 2024, we have continued our growth trajectory with FY 2024 Group production rising by 24% to 153 kboed, of which 112 kboed came from our flagship Karish and Karish North fields in Israel. Despite the geopolitical challenges in the region during the year, we operated continuously, sustaining 99% uptime¹ at the Energean Power FPSO.

“We continue to develop and optimise our assets. We took Final Investment Decision (“FID”) on Katlan, which remains on track for first gas in H1 2027; commissioning of the second oil train is ongoing and is scheduled to complete in Q2 2025, this will increase the liquids production capacity of the FPSO; and the Ministry of Energy confirmed the Drakon (License 31) and Hercules (License 23) discoveries, setting the foundations for continued growth in Israel. In Greece, our regionally unique Prinos carbon storage project has been approved for around EUR 270 million of funding from the EU’s Recovery and Resilience (“RRF”) and Connecting Europe Facilities (“CEF”). In the UK, we took over operatorship to take control of the current decommissioning operations.

“As noted in our 17 March 2025 announcement, Carlyle has not yet obtained certain regulatory approvals for the Transaction² per the terms of the SPA. These are high-quality, diversified, cash flow generating assets with stable underlying production in Egypt and Italy, with production growth from the start-up of Cassiopea and Location B.

“We are an operator in eight countries and through a focused but diversified East Mediterranean oil and gas portfolio we have a solid foundation that underpins our continuing growth trajectory, that started from around 2 mboe in Greece in 2007 and has grown to 1.1 bnboe of 2P reserves in 2024, with ~20 year³ reserves life.

“Operational growth was matched by strong financial performance, with Group revenues of \$1,779 million and adjusted EBITDAX of \$1,162 million up 25% and 25% year-on-year. This has underpinned our current dividend programme that has so far returned \$595 million⁴ to shareholders and will continue regardless of the Carlyle Transaction.”

“Our commercial strategy is based on secure and predictable cashflows from high-credit-quality gas buyers in Israel. We have secured over 20 long-term gas sales agreements, with close to \$20 billion in contracted revenues over a 20-year period. This underpins our confidence in our future financial position, leverage reduction plan and dividend programme.

“We remain committed to ESG leadership, believing it makes us a more focused and successful business. Our Group emissions intensity decreased by 10% year-on-year, now reaching 87% below our original 2019 baseline to 8.4 kgCO₂e/boe.

¹ Uptime is defined as the number of hours that the Energean Power FPSO was operating and excludes scheduled shutdown days.

² On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as “Energean Capital Limited Group” or “ECL”), fully owned and controlled by the Group. Completion of the transaction remains subject to customary regulatory approvals. The “continuing operations” refers to the Group’s remaining operations outside of the transaction perimeter, i.e. its operations in Israel, Greece, UK and Morocco.

³ Reserves life defined as Group year-end 2024 2P reserves (1,058 mboe) over Group 2024 working interest production (56 mboe).

⁴ Includes the Q4 2024 declared dividend of 30 US cents per share, which Energean will initiate payment for on 31 March 2025.

“As sovereign states make energy security and affordability a top priority, the oil and gas industry is repositioning towards new growth. Our years of focus on operational excellence in development and production means we are very well placed to take advantage of a new era of oil and gas investment. We are confident that our operating capabilities and track record in deep water offshore project delivery is unique in the independent E&P sector. This ability allows us to target multiple new opportunities in the wider EMEA region that will continue the growth trajectory of Energean; we are and will always be disciplined in our approach, aligned with shareholders.”

“I want to thank the entire team who have worked with dedication against a challenging regional backdrop through 2024 and onwards. Working as a team, Energean will continue to grow through providing secure and reliably produced energy, meeting the needs of the societies that host our operations, wherever they may be.”

Operational Highlights

- Strong 2024 Group and continuing operations⁵ production:
 - FY 2024 production of 153 kboed (83% gas), a 24% increase year-on-year (FY23: 123 kboed). Production from the continuing operations for the period was 114 kboed (85% gas), a 28% increase year-on-year (FY23: 89 kboed).
 - In Israel, FPSO uptime (excluding planned shutdowns) was 99%⁶ for the 12-months to 31 December 2024.
- Continuing operations year-end 2P reserves of 911 mmboe, stable year-on-year before produced 2024 volumes and demonstrating material reserves life of >20 years⁷. Group year-end 2P reserves were 1,058 mmboe.
- Katlan (Israel) development progressing on schedule, with first gas on track for H1 2027:
 - Post-period end, a drilling contract was signed with Saipem SpA for the Athena and Zeus development wells plus two optional wells.
- Prinos CO2 project allocated close to EUR 120 million from the EU’s Connecting Europe Facility in January 2025, bringing the total secured grants up to around EUR 270 million.
- Group Scope 1 and 2 emissions intensity of 8.4 kgCO₂e/boe, a 10% reduction (FY 2023: 9.3 kgCO₂e/boe). Scope 1 and 2 emissions intensity for the continuing operations was 7.0 kgCO₂e/boe (FY 2023: 6.3 kgCO₂e/boe).

Financial Highlights

- Strong financial performance, underpinned by core Israel operations.
 - 2024 Group sales and other revenues of \$1,779 million, representing a 25% increase (2023: \$1,420 million). Continuing operations sales and other revenues was \$1,315 million, representing a 34% increase (2023: \$978 million).
 - 2024 Group adjusted EBITDAX of \$1,162 million, representing a 25% increase (2023: \$931 million). Continuing operations adjusted EBITDAX was \$885 million, representing a 33% increase (2023: \$667 million).
 - 2024 Group profit after tax of \$188 million up 2% year-on-year (2023: \$185 million), but impacted by \$241 million impairment charge, both in relation to exploration in Egypt (Orion X1), Morocco, and Greece (Ioannina), as well as oil and gas assets in Greece (Prinos/Epsilon; see Operational Update section for more details). Continuing operations profit after tax was \$116 million, representing a 14% increase (2023: \$102 million).
- Group leverage (net debt/adjusted EBITDAX) continued to decrease to 2.5x (FY 2023: 3x):
 - Group cash as of 31 December 2024 was \$321 million, including restricted amounts of \$85 million, and total liquidity was \$446 million. This includes cash for the continuing operations of \$268 million, including restricted amounts of \$85 million, and total liquidity of \$393 million.

⁵ On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as “Energean Capital Limited Group” or “ECL”), fully owned and controlled by the Group. Completion of the transaction remains subject to customary regulatory approvals. The “continuing operations” refers to the Group’s remaining operations outside of the transaction perimeter, i.e. its operations in Israel, Greece, UK and Morocco.

⁶ Uptime is defined as the number of hours that the Energean Power FPSO was operating and excludes scheduled shutdown days.

⁷ Based upon continuing operations YE24 2P reserves (911 mmboe) over 2024 production (42 mmboe).

Commercial Highlights

- Q4 2024 dividend of 30 US\$cents/share declared on 27 February 2025 and scheduled to be paid on 31 March 2025⁸.
 - A total of 330 US\$cents/share (\$595 million), including the declared Q4 2024 dividend, returned to shareholders since payments began.
- Post-period end:
 - Binding terms for additional gas sales signed in January 2025, adding over \$2 billion over the life of the contract in line with the Group's strategy to secure long-term reliable cash flows, and bringing the total contracted revenues over a 20-year period to close to \$20 billion.
 - \$750 million 10-year senior-secured term loan signed in February 2025, which is available to refinance the \$625 million 2026 Energean Israel Notes and to provide additional liquidity for the Katlan development.
 - \$300 million Revolving Credit Facility refinanced and extended to September 2028⁹.

Carlyle Transaction Update

- Energean announced in its January Trading Statement & Operational Update that it expected to complete the strategic sale of the Egypt, Italy and Croatia portfolio ("**Transaction**") to an entity controlled by Carlyle International Energy Partners in Q1 2025, subject to customary regulatory approvals. As noted on 17 March 2025, there is a significant risk that the outstanding conditions precedent will not be satisfied by Carlyle (or waived) by the relevant long stop date (20 March 2025) and that, therefore, (absent an extension being agreed) the Transaction may be terminated in accordance with binding sale and purchase agreement signed on 19 June 2024 ("**SPA**").
- Energean remains committed to the Transaction and to maximising returns for shareholders including via its ongoing dividend programme – with or without the disposal.
- We remain 100% confident in these high-quality and cash flow generating assets which currently provide diversification and scale to the Group.

Outlook and Strategy

- All 2025 continuing operations guidance re-iterated:
 - End-February 2025 production for the continuing operations was 115 kboed, in line with production guidance of 120-130 kboed which is second half weighted. End-February 2025 production for the Group was 160 kboed.
- Ongoing dividend programme expected to continue¹⁰, with the new dividend policy to be announced once the Transaction is either completed or terminated.
- Evaluating growth opportunities across the EMEA region with continued capital discipline:
 - Where we remain focused on our core Mediterranean area, while also recognising growth opportunities in the wider EMEA region where we see significant potential for experienced operators like Energean to commercialise gas assets and;
 - That are dividend accretive, meet Energean's deleveraging targets, achieve its growth objectives and contribute to the Group's Net Zero target.

Financial Summary

⁸ Payment date is stated as the date upon which payment is to be initiated by Energean.

⁹ Step down to \$200 million commitments in September 2025 as of the date of this announcement.

¹⁰ Each quarter subject to Board approval.

	FY 2024 Energean Group	FY 2023 Energean Group	Increase / (Decrease) %	FY 2024 Continuing operations	FY 2023 continuing operations	Increase / (Decrease) %
Average working interest production (kboed)	153	123	24%	114	89	28%
Sales and other revenue (\$m)	1,779	1,420	25%	1,315	978	34%
Cash Cost of Production (\$/boe)	10.0	10.6	(6%)	9.4	9.5	(1%)
Adjusted EBITDAX ¹¹ (\$m)	1,162	931	25%	885	667	33%
Profit after tax (\$m)	188	185	2%	116	102	14%
Cash flow from operating activities (\$m)	1,122	656	71%	916	578	58%
Development and production expenditure (\$m)	616	487	26%	336	184	83%
Exploration expenditure (\$m)	117	57	105%	72	29	148%
Decommissioning expenditure (\$m)	44	19	128%	13	9	44%

	31 December 2024 Energean Group	31 December 2023 Energean Group
Dividends (\$m)	220	214
Cash and cash equivalents and restricted cash (\$m)	321	372
Net Debt including restricted cash (\$m)	2,949	2,849
Leverage (Net Debt / Adjusted EBITDAX)	2.5x	3x

Conference Call

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

Webcast: <https://www.lsegissuerservices.com/spark-insights/EnergeanOilGas/events/ec4f76c8-c2c1-4c09-96d6-47aa74090f49>

Conference call registration: <https://registrations.events/direct/LON861629>

(Please note, once you register for the conference call line you will receive your unique dial-in details and passcode.)

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

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¹¹ Adjusted EBITDAX is calculated as profit or loss for the period, adjusted for discontinued operations, taxation, depreciation and amortisation, share-based payment charge, impairment of property, plant and equipment, other income and expenses, net finance costs and exploration and evaluation expenses.

Operational Review

HSE

In 2024, Energean delivered another strong HSE record with zero serious injuries recorded. At the Group level, the Loss Time Injury Frequency (“**LTIF**”) Rate was 0.34 (2023: 0.47) and the Total Recordable Incident Rate (“**TRIR**”) was 0.52 (2023: 1.09). For continuing operations, the LTIF was 0.00 (2023: 0.95) and the TRIR was 0.00 (2023: 1.89).

	2024	2023	% Increase / (Decrease)
LTIF – Continuing operations	0.00	0.95	(100%)
LTIF – Group	0.34	0.47	(28%)
TRIR – Continuing operations	0.00	1.89	(100%)
TRIR – Group	0.52	1.09	(52%)

Reserves

Group year-end 2024 working interest 2P reserves were 1,058 mmboe, stable year-on-year before 2024 production volumes (56 mmboe). This primarily reflects additions in Egypt, Italy and Greece. Continuing operations year-end 2024 2P reserves were 911 mmboe, stable year-on-year before 2024 production volumes (42 mmboe) and demonstrating material reserves life of >20 years¹².

	2024 2P Reserves mmboe (% gas)	2024 Production mmboe (% gas)	2023 2P Reserves mmboe (% gas)	% Increase / (Decrease) After 2024 Production	% Increase / (Decrease) Before 2024 Production
Israel	864 (89%)	41 (87%)	926 (89%)	(7%)	(2%)
Europe	47 (3%)	1 (3%)	39 (4%)	22%	23%
Continuing operations	911 (85%)	42 (85%)	964 (86%)	(5%)	(1%)
Disposal Group	147 (67%)	15 (75%)	151 (70%)	(3%)	7%
Total	1,058 (82%)	56 (83%)	1,115 (83%)	(5%)	0%

This table may not cast due to rounding.

Production and Operational Update

Group working interest production averaged 153 kboe/d in 2024 (2023: 123 kboe/d), with the Karish and Karish North fields in Israel contributing over 70% of total output. The start up of Karish North and the completion of the second gas export riser in Israel, coupled with a full year of production from NEA/NI and the start-up of production from NAQPII#2 and Location B in Egypt and the start up of Cassiopea in Italy, resulted in a 24% year-on-year increase in Group production.

Production from the continuing operations averaged 114 Kboe/d in 2024 (2023: 89 Kboe/d).

	2024 kboed (% gas)	2023 kboed (% gas)	% Increase / (Decrease)
Israel	112 (87%)	87 (89%)	29%
Europe	1.8 (3%)	1.7 (3%)	6%
Continuing operations	114 (85%)	89 (87%)	28%
Disposal Group	40 (75%)	34 (73%)	18%

¹² Based upon continuing operations YE24 2P reserves (911 mmboe) over 2024 production (42 mmboe).

	2024 kboed (% gas)	2023 kboed (% gas)	% Increase / (Decrease)
Total	153 (83%)	123 (83%)	24%

This table may not cast due to rounding.

Israel

Karish and Karish North

In February 2024, the Karish North-1 well (W.I. 100%) was brought online and the second gas export riser was commissioned, enabling utilisation of the FPSO's maximum gas capacity. The Energean Power FPSO now has four production wells in operation, increasing well stock redundancy and flexibility to meet the demand requirements of Energean's gas buyers.

Production from Israel averaged 112 kboed in 2024, up 29% year-on-year. FPSO uptime¹³ (excluding planned shutdowns) averaged 99% for the 12-months to 31 December 2024.

Day-to-day production has not been impacted as a result of the security situation in Israel during 2024. It did however result in a one-year delay for the installation of the second oil train, which was safely lifted and installed in Q4 2024. Commissioning of the module is expected to complete in Q2 2025, which will result in an increase in liquids production capacity.

Katlan

Energean discovered the Athena and Zeus fields as part of its 2022 drilling campaign. D&M has certified that these two fields as well as the proximate Hera accumulation have total 2P reserves of 32 bcm. The wider Katlan area also contain 37 bcm of de-risked prospective resources, which Energean expects to develop through future phases.

In July 2024, Energean took FID on the Katlan development. The Katlan area will be developed in a phased approach through a subsea tieback to the existing Energean Power FPSO. The development will extend the production plateau from the FPSO with volumes that do not incur seller royalties or carry export restrictions. Production will underpin Energean's existing gas sales agreements plus target international markets. First gas is planned for H1 2027.

Capital expenditure, as per Energean's Final Investment Decision announcement on 23 July 2024, is expected to be approximately US\$1.2 billion, which includes: (1) the four-well-slot tieback capacity to a single large ~30 kilometre production line, which can be used by future Katlan area phases, (2) an upgrade of the FPSO topsides related to MEG treatment, injection and storage (which will benefit all future subsea tie-back developments) and, (3) drilling the first two production wells of the development (Athena and Zeus; 170 mmoeb (includes 26 bcm of gas) of 2P reserves), which is expected in 2026.

Energean's 2026 drilling campaign also contains two optional wells, which may be used to drill additional development wells on Katlan or other exploration or appraisal wells on other acreage. Post-period end, a drilling contract was signed with Saipem SpA for these wells.

Other acreage

During the year, the Ministry of Energy and Infrastructure ratified both the Hermes discovery in the Drakon area (Block 31) and its Hercules discovery (Block 23), which Energean discovered during its 2022 drilling campaign. Energean has a total of 5 bcm 2C resources in Hermes and 31 bcm in the wider Drakon area (Block 31).

Commercial

Energean has signed over 20 long-term gas sale and purchase agreements ("GSPAs") to customers in Israel, all of which include take-or-pay commitments and floor pricing or an exclusivity provision, providing a high level of certainty over revenues from the Karish, Karish North and Tanin projects over the next 20 years. Energean also

¹³ Uptime is defined as the number of hours that the Energean Power FPSO was operating and excludes scheduled shutdown days.

has around half a dozen spot sales agreements, which provides the ability to boost sales at pricing above the contracted sales prices.

During 2024 and in early 2025, Energean signed three new long-term gas contracts, including with Eshkol Energies Generation Ltd. (“**Eshkol**”), and binding term sheets with Dalia Energy Companies Ltd. (“**Dalia**”).

The GSPA with Eshkol is for the supply of an initial 0.6 bcm/yr, rising to 1 bcm/yr from 2032 onwards. The GSPA is for a term of approximately 15 years, for a total contract quantity of up to approximately 12 bcm and represents circa \$2 billion in revenues over the life of the contract. The contract contains provisions regarding floor and ceiling pricing, take or pay and price indexation (not Brent-price linked). The GSPA has been signed at levels that are in line with the other large, long-term contracts within Energean's portfolio. Energean supplies gas to all four IEC power stations that have been privatised: Ramat Hovav, Alon Tavor, East Hagit and now Eshkol.

The binding term sheets with Dalia is for the supply of up to 0.1 bcm/yr from April 2026, rising to up to 0.5 bcm/yr from around January 2030 and then at least 1 bcm/yr from June 2035 onwards, and excludes supply in the summer months between 2026-2034. This represents ~\$2 billion in revenues over ~18 years and up to 12 bcm in total supply. The terms contain provisions regarding floor pricing, take or pay and price indexation linked to CPI (not Brent-price linked). The terms have been agreed at levels that are in line with the other large, long-term contracts within Energean's portfolio.

These new contracts are in line with Energean's strategy to bring competition and security of supply to the Israeli market, and to secure long-term cash flows for its shareholders via its long-term gas contracts.

Liquids

The FPSO has a storage capacity of up to 800,000 bbls, with cargoes exported via tankers every few weeks. Energean has a sales and purchase agreement for a number of near-term cargoes with Vitol SA for the marketing of its hydrocarbon liquids. In 2024, Energean offloaded ten hydrocarbon liquid cargoes, totalling over 5 million barrels. The quality of the Karish and Karish North blend is lighter than Brent; 2024 realised pricing was at a \$5/bbl discount to Brent due to freight, logistics and marketing and costs. Energean runs a competitive tender process for future cargoes on a regular basis to attract the most competitive pricing.

Europe

Production

Working interest production from the Group's European portfolio (Greece and the UK) averaged 1.8 Kboe/d (3% gas) in 2024, up 6% year-on-year due to the start-up of the ST47 infill well on the Scott field (W.I. 10%; non-operated) in the UK.

Greece

Energean currently produces small volumes of oil from its Prinos field. Energean is working to re-start development activities on Epsilon in the medium-term. In 2024, the Prinos licence (includes Epsilon) was extended to 2049¹⁴ as a result of recent regulatory updates. The delay in the Epsilon project, the Prinos licence extension, as well as the updated discount rates and inflation underpinning the impairment assessment (see Note 8 for further information), has resulted in a \$92 million impairment charge to the asset.

EnEarth, which is the Company's specialised decarbonisation subsidiary, is focused on leading the Mediterranean region's energy transition. The Prinos CS project is to provide long-term storage for carbon dioxide emissions captured from both local and more remote emitters and is in line with Energean's efforts to help decarbonise heavy industries in Greece, in line with the Group's commitment during COP28.

The project made good progress across various workflows, including FEED, over the last year. NSAI confirmed that the project has an annual storage capacity of up to 3 million tonnes and a total project-life capacity of 66 million tonnes (2C contingent) of CO₂. Non-binding memorandum of understandings have been signed for c.9 million tonnes p.a. of storage.

A major milestone in the regulatory process was the submission of the storage permit application to HEREMA for Phase 1 (1 MTPA) of the Prinos CO₂ storage project, initiating the official permitting process for long-term

¹⁴ Subject to formal extension approvals.

CO₂ storage operations. In addition, EnEarth submitted the Environmental and Social Impact Assessment Study (ESIA) for Phase 1 to DIPA (the Greek environmental authority) in mid-2024.

The carbon storage project has also secured EUR 270 million in grants to store emissions from hard-to-abate industries both in Greece and in the wider European region. In December 2024, the Greek Government formally approved the project's inclusion within the Recovery and Resilience Facility and confirmed the allocation of the EUR 150 million grant and in March 2025, Energean received the final joint-ministerial approval to enable the release of funds. In January 2025, the project was allocated around EUR 120 million from the EU's Connecting Europe Facility to support the development of a liquid CO₂ receiving terminal.

UK

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

Two infill wells on the Scott field (W.I. 10%; non-operated) were brought online over the last year. Additional infill drilling is expected in 2025.

In H1 2024, Energean UK Limited took over operatorship of the Tors (W.I. 68%; operator) and Wenlock (W.I. 80%; operator) assets to manage the decommissioning work plan. In early H2 2024, Energean awarded a contract to Petrodec UK Limited ("**Petrodec**") for the decommissioning of the Tors and Wenlock fields. 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 working interest 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.

Morocco

In September 2024, Energean completed drilling operations on the Anchois appraisal well (W.I. 45% operator), offshore Morocco. Although gas was confirmed, drilling results were lower than pre-drill expectations. Following detailed post-drilling analysis and positive engagement with partners ONHYM and Chariot Limited ("**Chariot**"), Energean is assessing its options with respect to a transfer of its interest in the Lixus and Rissana licences.

Energean is grateful for the support provided by ONHYM, the Ministry of Energy Transition and Sustainable Development, and the Moroccan Government. Morocco has an attractive regulatory and legal framework that incentivises international investment into its hydrocarbon sector; Energean will continue to assess potential opportunities in the country.

Egypt, Italy and Croatia portfolio¹⁵

Production and development

Production from Egypt, Italy and Croatia averaged 40 kboed, up 18% year-on-year primarily due to Egypt, which saw a full year of production from NEA/NI, the start-up of the NAQPII#2 well on the Abu Qir field in January 2024 and the start of production from Location B in August 2024. In August 2024, initial test production began from one of the four subsea wells on the Cassiopea field, offshore Italy (W.I. 40%; non-operated). By year-end 2024, all four wells were online.

Exploration

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

In Q4 2024, the Gemini exploration well on the Cassiopea lease completed drilling successfully with a small gas discovery. The field is expected to be tied-back to the existing infrastructure at Cassiopea.

¹⁵ On 20 June 2024, the Group publicly announced that it has entered into a binding agreement for the sale of its portfolio in Egypt, Italy and Croatia (together referred to as "Energean Capital Limited Group" or "ECL"), fully owned and controlled by the Group. These assets are classified as Assets Held for Sale in the Financial Statements. Completion of the transaction remains subject to customary regulatory approvals.

Financing

Energean ended 2024 with total available liquidity of \$446 million at the Group level and \$393 million at the continuing operations.

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

As a result of this refinancing, Energean's weighted average life of debt will be around seven years and the blended cost of debt will be around 7%.

In March 2025, Energean refinanced its \$300 million Revolving Credit Facility (“RCF”), extending the facility tenor to September 2028¹⁶. The RCF provides additional liquidity for general corporate purposes, if required. Around \$160 million is currently used for Letters of Credit that relate to certain assets in the UK and Italy.

ESG and Climate Change

Energean is committed to net zero scope 1 and 2 emissions by 2050 and industry-leading disclosure of its energy transition intentions.

Emissions Intensity Reduction

In 2024, Energean’s Group scope 1 and 2 emissions intensity on an equity share basis was 8.4 kgCO₂e/boe, down from 9.3 kgCO₂e/boe in 2023 and down 87% compared to its original baseline year (2019). This decrease was due to the increased contribution of Karish and Karish North, which has a lower emissions intensity compared to the rest of the Group.

ESG Ratings and Affirmations

In 2024, Energean has continued to receive strong ESG ratings across the major ESG rating agencies. This includes:

- Carbon Disclosure Project (“CDP”) Climate Change rating of B and aligned with all recommended pillars of the Task Force on Climate Related Financial Disclosure (“TCFD”).
- MSCI rating maintained at AAA.
- Sustainalytics ranked in the top quartile of its sector, ranking 46 out of 307 oil and gas producers.
- Constituent of the FTSE4Good Index Series.

2025 Guidance

	Continuing operations ²
Total production (kboed)	120 – 130
Consolidated net debt (\$ million)	2,700 – 2,900
Cash Cost of Production (operating costs plus royalties; \$ million)	410 – 440
Cash SG&A (\$ million)	20 – 30
Development & production capital expenditure (\$ million)	400 – 430
Exploration expenditure (\$ million)	0 – 5
Decommissioning expenditure (\$ million)	55 – 65

¹⁶ As of the date of this announcement, the total available commitments step down to \$200 million in September 2025 (the facility size remains \$300 million).

Financial Review

Financial results summary

	FY 2024 Energean Group ¹⁷	FY 2023 Energean Group ¹	Increase/ (Decrease) %	FY 2024 Continuing operations	FY 2023 Continuing operations	Increase/ (Decrease) %
Average daily working interest production (kboed)	153	123	24%	114	89	28%
Sales revenue (\$m)	1,779	1,420	25%	1,315	978	34%
Realised weighted average liquid price (\$/boe)	71.2	71.3	-%	75.3	76.3	(1%)
Realised weighted average gas price (\$/mcf)	4.7	4.9	(4%)	4.3	4.4	(2%)
Realised weighted average PSV gas price (€/MWh)	35.3	45.7	(16%)	-	-	-%
Cash cost of production ¹⁸ (\$m)	559	475	18%	389	307	27%
Cash cost of production per barrel (\$/boe)	10.0	10.6	(6%)	9.4	9.5	(1%)
Cash G&A ¹⁹	37	31	19%	21	18	17%
Adjusted EBITDAX ²⁰ (\$m)	1,162	931	25%	885	667	33%
Profit after tax (\$m)	188	185	2%	116	102	14%
Earnings per share (cents per share)	\$1.02	\$1.04	(2%)	\$0.63	\$0.57	11%
Cash flow from operating activities (\$m)	1,122	656	71%	916	578	58%
Capital expenditure (\$m)	733	544	35%	408	198	106%

	FY 2024 Energean Group	FY 2023 Energean Group
Total borrowings (\$m)	3,270	3,221
Cash and cash equivalents and restricted cash (\$m)	321	372
Net debt (\$m) (including restricted cash)	2,949	2,849
Leverage Ratio (Net Debt/ Adjusted EBITDAX)	2.5x	3.1x

Revenue, production and commodity prices

Group

Group working interest production averaged 153 kboed with the Karish and Karish North fields contributing 73% of total output. Increased production in Israel compared to the previous year, coupled with in Egypt a full year of production from NEA/NI and first production from Location B in August 2024, as well as Cassiopea (Italy) first gas, led to a 25% increase in Group production output compared to the prior the year. The rest of the portfolio showed no significant fluctuations year-on-year. Despite regional variations, the overall group production mix remained consistent at 83% gas and 17% liquids (2023: 83% gas and 17% liquids).

Revenue for the Group for 2024 totalled \$1,779 million, reflecting a 25% increase from the prior period (2023: \$1,420 million). This growth was primarily driven by sales from Israel, which accounted for 70% of Group total revenue (2023: 66%).

The weighted average realised gas price for the Group was \$4.7/mcf, 4% lower than in 2023 of \$4.9/mcf. On a standalone basis, before the impact of the increase in production, this led to a 5% 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

¹⁷ 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 summarised as a single line item on the Annual Consolidated Income Statement, while revenue and costs shown in the statement reflect only continuing activities.

¹⁸ Cash cost of production is defined later in the financial review.

¹⁹ Cash G&A is defined later in the financial review.

²⁰ Adjusted EBITDAX is defined later in the financial review. Energean uses adjusted EBITDAX as a core business KPI.

€35.3/MWh (2023: €45.7/MWh), resulting in a 23% decline in Italian revenue year-on-year. Total gas sales increased by 18% to \$1,096 million (2023: \$928 million), driven by higher sales volumes.

Total liquid, crude, and petroleum product sales reached \$652 million for the year (2023: \$462 million). The realised weighted average liquids price was \$71.2/boe (2023: \$71.3/boe). The increase in revenue was primarily because of higher volumes sold, with prices remaining nearly unchanged year-over-year.

Adjusted EBITDAX for the period was \$1,162 million (2023: \$931 million). The overall 25% increase was primarily driven by higher revenue, which outpaced the slower 18% increase in cash production costs.

Continuing operations

Working interest production from continuing operations averaged 114 kboed, with the Karish and Karish North fields contributing 99% of total output. Increased production in Israel compared to the previous year led to a 28% increase in production output in 2024. The production mix was 85% gas and 15% liquids (2023: 88% gas and 12% liquids). Notably, production in the UK grew by 26% compared to 2023 whereas production in Greece stayed flat compared to 2023.

Revenue from continuing operations rose to \$1,315 million, a 34% increase compared to the previous period (2023: \$978 million). This growth was primarily driven by sales from Israel, which accounted for 94% of revenue from continuing operations (2023: 96%).

Gas sales from continuing operations increased by 23% to \$840 million (2023: \$681 million), mainly due to higher sales volumes in Israel.

Liquid, crude, and petroleum product sales reached \$472 million (2023: \$299 million). The realised weighted average liquids price was \$75.3/boe (2023: \$76.3/boe). Even though the average liquids price was constant year-on-year, the increase in liquid, crude, and petroleum product sales was due to a 60% increase in sales volumes. The significant increase in sales volumes largely driven Israel's 53% year to year increase in sales volumes. In addition to this, Greece, sold three times more barrels of liquids compared to the previous year (2024: 572 kbbl versus 2023: 196 kbbl), following a shift in cargo disposals from 2023 into 2024. The average Brent oil price in 2024 was \$79.86/bbl (2023: \$82.18/bbl).

Adjusted EBITDAX for the period reached \$885 million, up from \$667 million in 2023. This 33% increase in adjusted EBITDAX was primarily driven by higher revenue and a relatively stable cash production costs per barrel of oil equivalent.

Underlying cash production costs

Group

Total cash production costs for the period were \$559 million (2023: \$475 million) with 61% attributed to production in Israel. Cash production costs for the rest of the Group, excluding Israel, amounted to \$220 million (2023: \$217 million). Unit costs for the period were \$10/boe (2023: \$11/boe), primarily reflecting the impact of increased production on a largely fixed cost base. As detailed in note 7 of the consolidated financial statements, royalties—payable in Italy and Israel—are a significant component of production costs. Excluding royalties, production costs were \$320 million (2023: \$289 million) with a representative unit cost of \$6/boe (2023: \$7/boe).

Continuing operations

Cash production costs for the period were \$389 million (2023: \$307 million), with 87% attributed to production in Israel. Despite the increase in total costs, unit costs slightly decreased to \$9.4/boe down from \$9.5/boe last year. As detailed in note 7 of the financial statements, royalties—payable in Israel—are a significant component of production costs. Excluding royalties, production costs were \$171 million (2023: \$142 million), with a representative unit cost of \$4/boe in both periods.

Depreciation

Group

In accordance with the accounting for discontinued operations, Italy, Egypt and Croatia (the ECL Group) ceased depreciation of assets once they were classified as held for sale. Despite this, depreciation charges on production and development assets increased to \$348 million from \$306 million in 2023. This increase was primarily driven

by elevated production levels in Israel. However, this was partially offset by a \$35 million net reduction in depreciation from assets in discontinued operations attributed to their reclassification under assets held for sale accounting.

On a per barrel of oil equivalent basis, this represented a 7% decrease, decreasing to \$13/boe (2023: \$14/boe).

Continuing operations

Depreciation charges on production and development assets rose to \$296 million (2023: \$219 million) primarily due to the 41% increase in Israel's charges to \$265 million (2023: \$188 million).

Exploration and evaluation expenditure and new ventures

Group

During the period, the Group expensed \$150 million (2023: \$34 million) for exploration and new venture evaluation activities. Total impairment costs of \$145 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 \$63 million. Additionally, the exploration license for Ioannina expired on 2 April 2024, leading to a full impairment of the exploration asset valued at \$16 million. Moreover, in Morocco, where unfavourable exploration results and the intention to transfer the license rights, indicated the impairment of the related exploration asset amounting to \$65 million.

Continuing operations

During the period, \$84 million (2023: \$29 million) were expensed for exploration and new venture evaluation activities. Impairment costs of \$16 million were recognised during the period for Ioannina license which expired on 2 April 2024, leading to a full impairment of the exploration asset. This was accompanied by a full impairment of a related exploration asset in Morocco, valued at \$65 million.

Other income and expenses

Group

Other expenses increased to \$12 million (2023: \$5 million). Other expenses primarily consists of \$5 million in transaction costs related to ECL Group disposal and \$5 million of other expenses mainly coming from the discontinued operations. Other income totalled \$3 million (2023: \$8 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 \$7 million (2023: \$5 million). Other expenses primarily consist of the \$5 million in transaction costs related to ECL Group disposal. Other income from continuing operations totalled \$2 million, unchanged from the prior period (2023: \$2 million).

Finance income / costs

Group

Total finance costs in 2024 amounted to \$272 million (2023: \$251 million). Total financing costs before capitalisation were \$287 million. The finance costs included \$201 million in interest expense on Senior Secured notes, \$16 million on debt facilities, \$9 million in interest expense related to long-term payables, \$51 million from the unwinding of discounts on decommissioning provisions, on long-term payables and on Lease liabilities, and \$10 million in commissions for guarantees and other bank charges. Net finance costs also reflect foreign exchange gains of \$14 million and finance income of \$15 million, which includes interest income from time deposits.

Continuing operations

Total finance costs in 2024 for continuing operations amounted to \$239 million (2023: \$231 million). Total financing costs before capitalisation were \$254 million. The finance costs included \$201 million in interest expense on Senior Secured notes, \$16 million on debt facilities, \$2 million in interest expense related to long-term payables, \$27 million from the unwinding of discounts on decommissioning provisions, long-term payables and on Lease liabilities, and \$8 million in commissions for guarantees and other bank charges. Net finance costs also reflect finance income of \$14 million, which includes interest income from time deposits.

Taxation

Group

The Group had a tax expense of \$89 million in 2024 (2023: \$159 million), consisting of a current tax expense of \$121 million offset by a prior year tax reversal of \$4 million and a deferred tax income of \$28 million, resulting in an effective tax rate of 32% (down from 46% in 2023). Current tax expense was up by \$63 million mainly due to the increased profitability in Israel, whereas, the movement in deferred taxes was impacted by the reduction in temporary differences due to the impairment of assets in Greece (\$23 million) and the addition of recoverable deferred tax assets in the UK (\$19 million), offset by the reversal of deferred tax assets in Israel due to the utilisation of tax losses and other temporary differences (\$22 million).

Taxation charges in 2024 also included \$35 million (2023: \$48 million) related to non-cash taxes deducted at source in Egypt.

Continuing operations

Tax charges for continuing operations totalled \$52 million (2023: \$70 million), including \$82 million in corporation tax charges offset by \$30 million in deferred tax income.

Profit after tax

Group

Profit after tax was \$188 million (2023: \$185 million). It was due to lower taxable profits offset by reduced tax expenses (2024: \$89 million versus 2023: \$159 million). Profit before tax decreased by 19% to \$277 million (2023: \$344 million). This is primarily due to several-specific exceptional items. Key contributors include the impairment of tangible assets in Greece (\$96 million), intangible assets in Egypt, Morocco and Greece (\$145 million) and the increase in Italian decommissioning obligations in the period (\$26 million).

Continuing operations

Profit after tax from continuing operations was \$116 million (2023: \$102 million). The increase in profit compared to the prior period is primarily due to higher taxable profits, despite an increased tax expense (2024: \$52 million versus 2023: \$70 million). Profit before tax decreased by 2% to \$168 million (2023: \$172 million) primarily due to impairment of tangible asset in Greece (\$96 million) and intangible assets in Morocco and Greece (\$82 million).

Earnings per share

Group

In 2024, earnings per share were \$1.02 (2023: \$1.04), and diluted earnings per share were \$1.01 (2023: \$1.05).

Continuing operations

Earnings per share from continuing operations were \$0.63 (2023: \$0.57). The diluted earnings per share for continuing operations were \$0.62 (2023: \$0.59), reflecting mainly the impact of convertible loan notes in H1 2023.

Operating cash flow

Group

In 2024, the Group had a net cash inflow from operations of \$1,122 million (2023: \$656 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 2024, Energean recorded a net cash inflow from operations of \$916 million (2023: \$578 million).

Capital Expenditures

Group

During the year, the Group incurred capital expenditures of \$733 million (2023: \$544 million). The expenditures were primarily focused on development activities, including \$301 million related to activities in Israel (Karish, Karish North, Katlan, Second Oil Train and Second Gas Export Riser), \$224 million in Italy, the vast majority of which was associated with the Cassiopea field and \$36 million for Location B in Egypt. Exploration and appraisal expenditures were mainly directed towards the Gemini field in Italy (\$22 million), the Orion X1 well in Egypt (\$19 million) and new operations in Morocco (\$66 million).

Continuing operations

In 2024, capital expenditures for continuing operations totalled \$408 million, having increased from \$198 million in 2023. These expenditures were primarily focused on development and exploration activities in Israel and Morocco, as previously discussed, and minor development capital expenditures in Scott and Telford (UK).

Decommissioning provision

A total change in the decommissioning provision of \$22 million (2023: \$28 million) was expensed during the period. This included a \$24 million expense related to discontinued operations due to an increase in the decommissioning provision estimate in Italy, driven by higher discount rates in the first half of the year. Additionally, a \$3 million expense was recorded in the UK for continuing operations.

In 2024, the Group incurred \$43 million in decommissioning expenses, with \$13 million allocated to the Tors and Wenlock projects (UK) under continuing operations, and \$30 million attributed to discontinued operations in Italy, compared to a total of \$9 million in 2023.

Net Debt

As of 31 December 2024, net debt totalled \$2,949 million (2023: \$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 \$321 million (including \$85 million of restricted cash). In the debt capital markets, Energean is only exposed to floating interest rates for the Greek loan and the Revolving Credit Facility, as well as the new loan from Bank Leumi upon its withdrawal. Conversely, the Senior Secured Notes issued by both Energean Plc and Energean Israel are subject to fixed interest rates.

Shareholder Distributions

In line with the Group's dividend policy, Energean returned US\$1.20 per share to shareholders in 2024, totalling \$220 million, representing four-quarters of dividend payments. In 2023, Energean returned US\$1.20 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.

	FY 2024	FY 2023
	Continuing operations	Continuing operations
	\$m	\$m
Adjusted EBITDAX	885	667
Reconciliation to profit for the period:		
Depreciation and amortisation	(296)	(219)
Share-based payment charge	(9)	(6)
Exploration and evaluation expense	(84)	(29)
Change in decommissioning provision	3	(18)
Expected credit loss	(5)	-
Impairment of oil and gas assets	(95)	-
Other expenses	(5)	(3)
Finance income	15	14
Finance cost	(239)	(231)
Net foreign exchange loss	(2)	(3)

	FY 2024	FY 2023
	Continuing operations	Continuing operations
	\$m	\$m
Taxation expense	(52)	(70)
Profit for the period	116	102

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.

	FY 2024	FY 2023
	Energean Group	Energean Group
	\$m	\$m
Adjusted EBITDAX	1,162	931
Reconciliation to profit for the period:		
Depreciation and amortisation	(348)	(306)
Share-based payment charge	(9)	(7)
Exploration and evaluation expense	(150)	(34)
Change in decommissioning provision	(22)	17
Expected credit loss	(7)	(4)
Impairment of oil and gas assets	(96)	-
Other (expenses)/income	(9)	3
Finance income	15	20
Finance cost	(272)	(251)
Unrealised loss on derivative	-	(7)
Net foreign exchange profit/ (loss)	14	(18)
Taxation income / (expense)	(89)	(159)
Profit for the period	188	185

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.

	FY 2024	FY 2023	FY 2024	FY 2023
	Energean Group	Energean Group	Continuing operations	Continuing operations
	\$m	\$m	\$m	\$m
Cost of sales	925	760	702	509
Adjusted for:				
Depreciation	(344)	(301)	(293)	(216)
Change in inventory	(22)	16	(20)	14
Cost of production	559	475	389	307
Total production for the period (MMboe)	55,985	44,883	41,436	32,492
Cost of production per boe (\$/boe)	10.0	10.6	9.4	9.5

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.

	FY 2024	FY 2023	FY 2024	FY 2023
	Energean Group	Energean Group	Continuing operations	Continuing operations
	\$m	\$m	\$m	\$m
Administrative expenses	49	43	32	27
Less:				
Depreciation	(4)	(5)	(3)	(3)
Share-based payment charge included in G&A	(8)	(7)	(8)	(6)

	FY 2024 Energean Group	FY 2023 Energean Group	FY 2024 Continuing operations	FY 2023 Continuing operations
Cash G&A	37	31	21	18

The Group's total cash G&A expenses for 2024 amounted to \$37 million, with \$21 million attributed to continuing operations. This reflects a 19% overall increase from the previous period, and a 17% increase specifically for continuing operations. The rise in costs is primarily driven by an increase in staff expenses in Israel due to ramp-up of operations and higher staff expenditure in Italy.

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:

	FY 2024 Energean Group	FY 2023 Energean Group	FY 2024 Continuing operations	FY 2023 Continuing operations
	\$m	\$m	\$m	\$m
Additions to property, plant and equipment	626	533	333	205
Additions to intangible exploration and evaluation assets	117	57	72	29
Less:				
Capitalised borrowing costs	15	18	15	18
Leased assets additions and modifications	12	47	6	16
Lease payments related to capital activities	(20)	(16)	(9)	(8)
Change in decommissioning provision	4	(3)	(14)	10
Total capital expenditures	733	544	408	198
Movement in working capital	32	(3)	53	168
Cash capital expenditures per the cash flow statement	765	541	461	366

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	FY 2024 Energean Group	FY 2023 Energean Group
	\$m	\$m
Current borrowings	128	80
Non-current borrowings	3,142	3,141
Total borrowings	3,270	3,221
Less: Cash and cash equivalents	(236)	(347)
Less: Restricted cash held for loan repayment	(85)	(25)
Net Debt²¹	2,949	2,849
Net Debt Excluding Israel⁴	595	570

Going Concern

The Directors assessed the Group's ability to continue as a going concern over a going concern assessment period to 30 June 2026. As a result of this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future and for this reason they continue to adopt

²¹ Inclusive of restricted cash

the going concern basis in preparing the consolidated financial statements. Detail of the Group's going concern assessment for the period can be found within note 2.2 of the consolidated financial statements.

Subsequent Events

New term loan

In February 2025, the Group has signed a 10-year, senior-secured term loan with Bank Leumi as the Facility Agent and Arranger for \$750 million. The term loan will be available to refinance the 2026 Energean Israel Limited Notes and to provide additional liquidity for the Katlan development. Refer to note 2.1 for further detail.

Sale of Egypt, Italy and Croatia portfolio

The Group remains committed to completing the sale of the ECL Group under the terms of the Sale and Purchase Agreement (SPA) signed on 19 June 2024. However, as of the date of these financial statements, some of the necessary regulatory approvals have not yet been obtained by Carlyle. Additionally, as of the date of these financial statements, the Group has not been able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025, as outlined in the SPA. Accordingly, there is uncertainty regarding the completion of the sale.

This information became available to the Group subsequent to the reporting date and does not alter the accounting approach applied to the ECL Group in these financial statements, presenting it as a disposal group held for sale and a discontinued operation. At the reporting date, the disposal was deemed highly probable to be completed within 12 months from the reporting date. This assessment was based on the status of approvals as of 31 December 2024, which included:

- Unconditional clearance from the Italian Competition Authority obtained in August 2024;
- Approval from the Italian Presidency of the Council of Ministers under the Italian Golden Power Law received in September 2024; and
- Unconditional clearance from the COMESA Competition Commission received in December 2024.

Should the Group reassess and reclassify the ECL Group to assets held-for-use and continuing operations in 2025, it would result in an additional depreciation charge of \$65.1 million, as detailed in Note 17, being reflected in the 2024 full year results when reported as restated comparative figures for 2025.

Other events

In February 2025 the Group renegotiated the extension of the \$300 million RCF for another three years, until September 2028. The total available commitments, step down to \$200 million from September 2025 onwards.

Risk Management

Principal Risks

As of 31 December 2024, the Board identified several changes to the principal risks facing the business, primarily as a result of the impact of the envisaged disposal of its Egypt, Italy and Croatia portfolio. As a result of this as at 31 December 2024, Energean removed three principal risks recognised in the 2023 Annual Report: "Deterioration or misaligned of JV relationships risk," "Recoverability of production costs and receivables in Egypt" and "Geopolitical conflicts outside of Israel in areas of operation affecting production and distribution" given these are risks associated with operations within the Disposal Group currently held for sale. Elsewhere, the Board has combined the "Maintaining liquidity and solvency" and "Macro-economic risk" under one principal risk in the 2024 Annual Report.

In 2024, the Board also considered the risks associated with the Carlyle Transaction, including the risk of the Transaction not proceeding by the long stop date of 20 March 2025 or at all. A detailed analysis of the effects of the Transaction including the impact of the material risks associated with the Transaction not proceeding are described in section 3.1 as announced on 29 August 2024 pursuant to the UK Listing Rule 7.3. and the Company's 2024 Half Year results and is considered as a sensitivity in our Viability Statement in the 2024 Annual Report & Accounts.

As noted in the Company's announcement of 17 March 2025, certain regulatory approvals in Italy and Egypt have not yet been obtained by Carlyle (or waived) and the Company has no assurance that such conditions will be satisfied on or before 20 March 2025 in accordance with the terms of the binding Sale and Purchase Agreement ("SPA") signed on 19 June 2024. Additionally, as of the date of writing this report, Company has not been able to reach agreement with Carlyle to extend the longstop date beyond 20 March 2025. Accordingly, there is a significant risk that the outstanding conditions precedent will not be satisfied (or waived) by the relevant long stop date and that, therefore, (absent an extension being agreed) the Transaction may be terminated in accordance with the provisions of the SPA.

A full description of Energean's principal risks as at 31 December 2024, as well as a full description of the Group's mitigations in relation to these risks, is disclosed in the 2024 Annual Report & Accounts.

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.

Group Income Statement

Year ended 31 December 2024

(\$'000)	Notes	2024	2023 (Restated) ²²
Continuing operations:			
Revenue	4	1,314,734	978,495
Cost of sales	5a	(702,440)	(509,286)
Gross profit		612,294	469,209
Administrative expenses	5b	(31,969)	(27,305)
Exploration and evaluation expenses	5c, 9	(83,646)	(29,192)
Change in decommissioning provision	15	3,201	(18,352)
Impairment of oil and gas assets	5g, 8	(95,448)	(342)
Expected credit loss	5d	(4,928)	-
Other expenses	5e	(7,013)	(4,182)
Other income	5f	1,925	1,687
Operating profit		394,416	391,523
Finance income	6	14,811	14,318
Finance costs	6	(239,123)	(231,095)
Unrealised loss on derivatives		(392)	-
Net foreign exchange loss	6	(1,446)	(3,010)
Profit before tax from continuing operations		168,266	171,736
Taxation expense	7	(52,342)	(69,674)
Profit for the year from continuing operations		115,924	102,062
Discontinued operations:			
Profit after tax for the year from discontinued operations	17	72,148	82,873
Profit for the year		188,072	184,935

(cents per share)	Notes	2024	2023 (Restated) ²³
Basic and diluted earnings per share			
Basic		\$1.02	\$1.04
Diluted		\$1.01	\$1.05
Basic and diluted earnings per share for continuing operations			
Basic		\$0.63	\$0.57
Diluted		\$0.62	\$0.59

²² Restated for discontinued operations, refer to Note 17 for further detail.

²³ Restated for discontinued operations, refer to Note 17 for further detail.

Group Statement of Comprehensive Income

Year ended 31 December 2024

(\$'000)	2024	2023 (Restated) ²⁴
Profit for the year from:		
Continuing operations	115,924	102,062
Discontinued operations	72,148	82,873
Profit for the year	188,072	184,935
Other comprehensive profit/(loss):		
Items that may be reclassified subsequently to profit or loss		
Cash Flow hedges, net of tax	(266)	-
Exchange difference on the translation of foreign operations, net of tax	(25,183)	7,463
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(25,449)	7,463
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit pension plan	116	(161)
Income taxes on items that will not be reclassified to profit or loss	(29)	38
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	87	(123)
Other comprehensive profit after tax	(25,362)	7,340
Total comprehensive profit for the year	162,710	192,275

²⁴ Restated for discontinued operations, refer to Note 17 for further detail.

Group Statement of Financial Position

As at 31 December 2024

(\$'000)	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	8	3,378,752	4,371,325
Intangible assets	9	185,310	325,389
Equity-accounted investments		-	4
Other receivables	13	32,973	33,682
Deferred tax asset	10	128,368	217,504
Restricted cash	12	2,950	3,124
		3,728,353	4,951,028
Current assets			
Inventories		29,233	110,126
Trade and other receivables	13	132,454	353,257
Restricted cash	12	82,427	22,482
Cash and cash equivalents	11	182,251	346,772
Assets held for sale	17	1,769,906	-
		2,196,271	832,637
Total assets		5,924,624	5,783,665
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital		2,449	2,449
Share premium		465,331	465,331
Merger reserve		139,903	139,903
Other reserves		5,796	5,975
Foreign currency translation reserve		(23,547)	1,636
Share-based payment reserve		41,996	32,917
Retained earnings		6,161	37,904
Total equity		638,089	686,115
Non-current liabilities			
Borrowings	14	3,141,904	3,141,197
Deferred tax liabilities	10	141,403	122,785
Retirement benefit liability		518	1,595
Provisions	15	234,035	786,362
Trade and other payables	16	89,283	166,923
		3,607,143	4,218,862
Current liabilities			
Trade and other payables	16	335,841	737,603
Current portion of borrowings	14	128,000	80,000
Current tax liability		81,034	9,261
Derivative financial instruments		345	-
Provisions	15	58,260	51,824
Liabilities held for sale	17	1,075,912	-
		1,679,392	878,688
Total equity and liabilities		5,924,624	5,783,665

Group Statement of Changes in Equity

Year ended 31 December 2024

(\$'000)	Share capital	Share premium	Hedges and Defined Benefit Plans reserve ²⁵	Equity component of convertible bonds ²⁶	Share based payment reserve ²⁷	Translation reserve ²⁸	Retained earnings	Merger reserves	Total
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	-	-	-	-	-	-	184,935	-	184,935
Remeasurement of defined benefit pension plan, net of tax			(123)						(123)
Exchange difference on the translation of foreign operations						7,463			7,463
Total comprehensive income	-	-	(123)	-	-	7,463	184,935	-	192,275
<i>Transactions with owners of the company:</i>									
Conversion of the loan note	57	49,943	-	(10,459)	-	-	10,459	-	50,000
Exercise of Employee Share Options	12	-	-	-	(12)	-	-	-	-
Share based payment charges	-	-	-	-	7,340	-	-	-	7,340
Dividends (note 18)	-	-	-	-	-	-	(213,698)	-	(213,698)
At 1 January 2024	2,449	465,331	5,975	-	32,917	1,636	37,904	139,903	686,115
Profit for the period	-	-	-	-	-	-	188,072	-	188,072
Cashflow hedge, net of tax	-	-	(266)	-	-	-	-	-	(266)

²⁵ Reserve is used to recognise remeasurement gain or loss on cash flow hedges and actuarial gain or loss from the defined benefit pension plan.

²⁶ Refers to the Equity component of \$50million of convertible loan notes, which were issued in February 2021 and converted into equity at maturity in December 2023.

²⁷ Share-based payments reserve is used to recognise the value of equity-settled share-based payments granted to parties including employees and key management personnel, as part of their remuneration.

²⁸ 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.

(\$'000)	Share capital	Share premium	Hedges and Defined Benefit Plans reserve ²⁵	Equity component of convertible bonds ²⁶	Share based payment reserve ²⁷	Translation reserve ²⁸	Retained earnings	Merger reserves	Total
Remeasurement of defined benefit pension plan, net of tax	-	-	87	-	-	-	-	-	87
Exchange difference on the translation of foreign operations	-	-	-	-	-	(25,183)	-	-	(25,183)
Total comprehensive income	-	-	(179)	-	-	(25,183)	188,072	-	162,710
<i>Transactions with owners of the company:</i>									
Share based payment charges	-	-	-	-	9,079	-	-	-	9,079
Dividends (note 18)	-	-	-	-	-	-	(219,815)	-	(219,815)
At 31 December 2024	2,449	465,331	5,796	-	41,996	(23,547)	6,161	139,903	638,089

Group Statement of Cash Flows

Year ended 31 December 2024

(\$'000)	Note	2024	2023 (Restated) ²⁹
Operating activities			
Profit before taxation from continuing operations		168,266	171,737
Profit before taxation from discontinued operations		108,763	172,428
Profit before taxation		277,029	344,165
<i>Adjustments to reconcile profit before taxation to net cash provided by operating activities:</i>			
Depreciation, depletion and amortisation	8,9	347,754	306,144
Impairment loss on property, plant and equipment	8	95,607	342
Loss from the sale of property, plant and equipment	5e	675	190
Impairment loss on exploration and evaluation assets	9	144,669	28,758
Impairment loss on inventory		671	-
Change in decommissioning provision estimates	15	(8,221)	(16,996)
Defined benefit (gain)/ loss		(71)	45
Movement in other provisions	15	704	(11,098)
Compensation to gas buyers	4	-	4,929
Finance income	6	(15,386)	(19,501)
Finance costs	6	271,528	250,395
Unrealised loss on derivatives		392	6,610
ECL on trade receivables		7,482	4,375
Non-cash revenues from Egypt ³⁰		(34,841)	(48,254)
Other income		(344)	-
Share-based payment charge		9,079	7,340
Net foreign exchange (income)/ loss	6	(12,639)	16,584
Cash flow from operations before working capital adjustments			
Increase in inventories		3,210	(14,923)
Increase in trade and other receivables		(81,058)	(45,178)
Increase/(Decrease) in trade and other payables		121,260	(44,913)
Cash flow from operations		1,127,500	769,014
Income tax paid		(5,733)	(112,827)
Net cash inflow from operating activities		1,121,767	656,187

²⁹ Restated for discontinued operations, refer to Note 17 for further detail.

³⁰ 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.

(\$'000)	Note	2024	2023 (Restated) ²⁹
Investing activities			
Payment for purchase of property, plant and equipment	8	(580,487)	(436,043)
Payment for exploration and evaluation, and other intangible assets	9	(184,851)	(105,024)
Movement in restricted cash	12	(59,954)	49,226
Proceeds from disposal of exploration and evaluation and other intangible		978	-
Amounts received from INGL related to the transfer of property, plant & equipment	16	1,801	56,906
Other investing activities		2,858	(520)
Interest received		10,236	18,997
Net cash outflow for investing activities		(809,419)	(416,458)
Financing activities			
Drawdown of borrowings	14	118,000	905,038
Repayment of borrowings	14	(70,000)	(655,000)
Repayment of deferred consideration liability	14	-	(150,000)
Debt issue costs	14	-	(17,633)
Repayment of obligations under leases	14	(20,467)	(18,732)
Finance cost paid for deferred license payments		(4,000)	(2,496)
Finance costs paid		(229,755)	(174,833)
Dividend Paid		(219,815)	(213,698)
Net cash outflow from financing activities		(426,037)	(327,354)
Net decrease in cash and cash equivalents		(113,689)	(87,625)
Cash and cash equivalents at beginning of the period		346,772	427,888
Effect of exchange rate fluctuations on cash held		2,187	6,509
Cash and cash equivalents at end of the period (including cash held in disposal group)	11	235,270	346,772
Cash and cash equivalents held in disposal group presented as held for sale at 31 December	17	53,019	-

1. Basis of preparation and presentation of financial information

Whilst the financial information in this preliminary announcement has been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) and with the requirements of the United Kingdom Listing Authority (UKLA) Listing Rules, this announcement does not contain sufficient information to comply with IFRS. The Group will publish full financial statements that comply with IFRS in April 2025. The financial information for the year ended 31 December 2024 does not constitute statutory accounts as defined in sections 435 (1) and (2) of the

Companies Act 2006. The group and parent company financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies; the auditor's report on these accounts was unqualified, did not include a reference to any matters by way of emphasis and did not contain a statement under Section 498 (2) or Section 498 (3) of the UK Companies Act 2006.

The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2024. There have been a number of amendments to accounting standards and new interpretations issued by the International Accounting Standards Board which were applicable from 1 January 2024, however these have not any impact on the accounting policies, methods of computation or presentation applied by the Group. Further details on new International Financial Reporting Standards adopted will be disclosed in the 2024 Annual Report and Accounts.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. 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 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.

(\$'000)	2024	2023 (Restated ³¹)
Total profit from continuing operations attributable to equity shareholders	115,924	102,062
Effect of dilutive potential ordinary shares ³²	-	4,450
	115,924	106,512

	2024	2023
Basic weighted average number of shares including those held by Employee Benefit Trust	183,480,959	178,447,141
Dilutive potential ordinary shares	2,282,980	2,041,193
Diluted weighted average number of shares	185,763,939	180,488,334
Basic earnings per share, continuing operations	\$0.63/share	\$0.57/share
Diluted earnings per share, continuing operations	\$0.62/share	\$0.59/share

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, the Italian and Croatian operations previously included in the Europe reportable segment, which are to be disposed of in H1 2025 (refer to Note 17 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.

³¹ Restated for discontinued operations, refer to Note 17 for further detail.

³² In 2023 \$4.5 million is the unwinding of the discount on the convertible loan notes (as disclosed in note 6). The notes were converted to ordinary shares on 20 December 2023.

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

(\$'000)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
Year ended 31 December 2024						
Revenue from gas sales	1,283	838,881	-	840,164	255,838	1,096,002
Revenue from hydrocarbon liquids sales	-	400,230	-	400,230	41,640	441,870
Revenue from crude oil sales	70,633	-	-	70,633	151,736	222,369
Revenue from LPG sales	-	-	-	-	14,892	14,892
Other	3,707	-	-	3,707	573	4,280
Total revenue	75,623	1,239,111	-	1,314,734	464,679	1,779,413
Adjusted EBITDAX³³	38,634	903,233	(56,591)	885,276	276,775	1,162,051
<i>Reconciliation to profit before tax:</i>						
Depreciation and amortisation expenses	(18,304)	(276,444)	(1,112)	(295,860)	(51,894)	(347,754)
Share-based payment charge	(1,354)	(1,207)	(6,530)	(9,091)	12	(9,079)
Exploration and evaluation expenses	(776)	-	(82,870)	(83,646)	(66,087)	(149,733)
Change in decommissioning expenses	3,201	-	-	3,201	(25,568)	(22,367)
Expected credit loss	(4,928)	-	-	(4,928)	(2,554)	(7,482)
Impairment of oil and gas assets	(95,448)	-	-	(95,448)	(159)	(95,607)
Other expense	(256)	(779)	(5,978)	(7,013)	(4,881)	(11,894)
Other income	2,437	-	(512)	1,925	864	2,789
Finance income	5,852	8,894	65	14,811	575	15,386
Finance costs	(22,450)	(179,779)	(36,894)	(239,123)	(32,405)	(271,528)
Unrealised loss on derivatives	-	(392)	-	(392)	-	(392)
Net foreign exchange gain/(loss)	(523)	(938)	15	(1,446)	14,085	12,639
Profit/(loss) before income tax	(93,915)	452,588	(190,407)	168,266	108,763	277,029
Taxation income / (expense)	48,392	(107,579)	6,845	(52,342)	(36,615)	(88,957)
Profit/(loss) for the period	(45,523)	345,009	(183,562)	115,924	72,148	188,072

³³ 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 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.

(\$'000)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
Year ended 31 December 2023 (Restated³⁴)						
Revenue from gas sales	1,608	674,481	-	676,089	246,578	922,667
Revenue from hydrocarbon liquids sales	-	265,355	-	265,355	32,487	297,842
Revenue from crude oil sales	33,567	-	-	33,567	147,137	180,704
Revenue from LPG sales	-	-	-	-	14,376	14,376
Other	9,437	-	(5,953)	3,484	560	4,044
Total revenue	44,612	939,836	(5,953)	978,495	441,138	1,419,633
Adjusted EBITDAX³⁵	(1,997)	669,894	(691)	667,206	263,292	930,498
<i>Reconciliation to profit before tax:</i>						
Depreciation and amortisation expenses	(16,977)	(201,881)	(15)	(218,873)	(87,271)	(306,144)
Share-based payment charge	(1,126)	(730)	(4,573)	(6,429)	(911)	(7,340)
Exploration and evaluation expenses	(27,424)	(50)	(1,718)	(29,192)	(4,896)	(34,088)
Change in decommissioning expenses	(18,352)	-	-	(18,352)	35,348	16,996
Expected credit loss	-	-	-	-	(4,375)	(4,375)
Other expense	(4,245)	(190)	(89)	(4,524)	(750)	(5,274)
Other income	1,463	37	187	1,687	6,293	7,980
Finance income	6,347	11,319	(3,348)	14,318	5,183	19,501
Finance costs	(25,578)	(169,467)	(36,050)	(231,095)	(19,300)	(250,395)
Unrealised loss on derivatives	-	-	-	-	(6,610)	(6,610)
Net foreign exchange gain/(loss)	2,488	(8,484)	2,986	(3,010)	(13,574)	(16,584)
Profit/(loss) before income tax	(85,401)	300,448	(43,311)	171,736	172,429	344,165
Taxation income / (expense)	(1,169)	(68,600)	95	(69,674)	(89,556)	(159,230)
Profit/(loss) for the period	(86,570)	231,848	(43,216)	102,062	82,873	184,935

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2024 and 31 December 2023, respectively:

³⁴ Restated for discontinued operations, refer to Note 17 for further detail.

³⁵ 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 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.

Year ended 31 December 2024 (\$'000)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations ³⁶	Total
Oil & Gas properties	156,792	3,221,613	(19,403)	3,359,002	1,158,700	4,517,702
Other fixed assets	8,681	10,259	810	19,750	42,932	62,682
Intangible assets	45	171,902	13,363	185,310	31,113	216,423
Trade and other receivables	46,978	131,128	(12,679)	165,427	290,273	455,700
Deferred tax asset	128,368	-	-	128,368	121,250	249,618
Other assets	107,667	197,110	(7,916)	296,861	125,638	422,499
Total assets	448,531	3,732,012	(25,825)	4,154,718	1,769,906	5,924,624
Trade and other payables	73,721	329,969	21,434	425,124	545,065	970,189
Borrowings	101,816	2,594,212	573,876	3,269,904	-	3,269,904
Decommissioning provision	206,938	85,357	-	292,295	518,363	810,658
Current tax payable	-	81,034	-	81,034	3,813	84,847
Deferred tax liability	-	144,846	(3,443)	141,403	-	141,403
Other liabilities	113,291	277	(112,705)	863	8,671	9,534
Total liabilities	495,766	3,235,695	479,162	4,210,623	1,075,912	5,286,535
Other segment information						
Capital Expenditure ³⁷ :						
Property, plant and equipment	32,136	303,290	564	335,990	279,800	615,790
Intangible, exploration and evaluation assets	654	6,528	64,944	72,126	45,144	117,270

Year ended 31 December 2023 (\$'000)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
Oil & Gas properties	734,265	3,112,552	473,628	(17,343)	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	219,476	-	-	(1,972)	217,504
Other assets	849,649	245,217	47,601	(626,277)	516,190
Total assets	1,947,532	3,745,787	742,166	(651,820)	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

³⁶ Group's portfolio in Egypt, Italy and Croatia has been identified as assets held for sale in 2024, please refer to Note 17 for further detail.

³⁷ 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.

Year ended 31 December 2023 (\$'000)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
Decommissioning provision	738,063	92,613	-	6,819	837,495
Current tax payable	7,597	-	-	1,664	9,261
Deferred tax liability	-	125,847	-	(3,062)	122,785
Other liabilities	7,502	-	1,601	(6,817)	2,286
Total liabilities	1,236,944	3,198,330	76,494	585,782	5,097,550
Other segment information					
Capital Expenditure ³⁸ :					
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

The following tables present cash flow information for the Group's operating segments for the year ended 31 December:

Year ended 31 December 2024 (\$'000)	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
Net cash from / (used in) operating activities	24,085	888,988	3,784	916,857	204,910	1,121,767
Cash outflow for investing activities	(42,555)	(436,814)	(30,293)	(509,662)	(299,757)	(809,419)
Net cash from financing activities	10,838	(583,706)	9,963	(562,905)	136,868	(426,037)
Net increase/(decrease) in cash and cash equivalents	(7,632)	(131,532)	(16,546)	(155,710)	42,021	(113,689)
Cash and cash equivalents at beginning of the period	17,000	286,625	31,298	334,923	11,849	346,772
Effect of exchange rate fluctuations on cash held	(268)	2,635	671	3,038	(851)	2,187
Cash and cash equivalents at end of the period	9,100	157,728	15,423	182,251	53,019	235,270

Year ended 31 December 2023 (\$'000)	Europe	Israel	Egypt	Other & inter-segment transactions	Total
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³⁸ 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.

Net cash from / (used in) operating activities	25,737	586,570	52,032	(8,152)	656,187
Cash outflow for investing activities	(134,681)	(194,833)	(91,238)	4,294	(416,458)
Net cash from financing activities	65,012	(129,801)	26,896	(289,461)	(327,354)
Net increase/(decrease) in cash and cash equivalents	(43,932)	261,936	(12,310)	(293,319)	(87,625)
Cash and cash equivalents at beginning of the period	58,340	24,825	26,825	317,898	427,888
Effect of exchange rate fluctuations on cash held	775	(136)	(3,281)	9,151	6,509
Cash and cash equivalents at end of the period	15,183	286,625	11,234	33,730	346,772

4. Revenue

(\$'000)	2024	2023 (Restated ³⁹)
Revenue from crude oil sales	70,633	33,567
Revenue from hydrocarbon liquids sales	400,230	265,355
Revenue from gas sales	840,164	681,018
Compensation to gas buyers	-	(4,929)
Rendering of services and other revenue	3,707	3,484
Total Revenue	1,314,734	978,495

Sales for the year ended 31 December (Kboe)	2024	2023 (Restated ⁴⁰)
Israel		
Gas	35,399	28,416
Oil	5,351	3,492
UK		
Gas	27	23
Oil	344	228
Greece		
Oil	572	196
Total	41,693	32,355

5. Operating profit/(loss)

(\$'000)	2024	2023 (Restated ⁴¹)
(a) Cost of sales		
Staff costs	28,163	19,544
Energy cost	13,510	13,833
Royalty payable	219,273	167,179

³⁹ Restated for discontinued operations, refer to Note 17 for further detail.

⁴⁰ Restated for discontinued operations, refer to Note 17 for further detail.

⁴¹ Restated for discontinued operations, refer to Note 17 for further detail.

(\$'000)	2024	2023 (Restated ⁴¹)
Other operating costs ⁴²	128,761	107,137
Depreciation and amortisation (note 8)	292,753	215,965
Oil stock movement	14,228	(14,142)
Stock (underlift)/overlift movement	5,752	(230)
	702,440	509,286
(b) Administration expenses		
Staff costs	12,296	13,033
Other General & Administration expenses	6,280	2,929
Share-based payment charge included in administrative expenses	8,040	6,429
Depreciation and amortisation (note 8 & 9)	3,107	2,908
Auditor fees	2,246	2,006
	31,969	27,305
(c) Exploration and evaluation expenses		
Staff costs for Exploration and evaluation activities	506	444
Exploration costs written off (note 9)	81,737	26,589
Other exploration and evaluation expenses	1,403	2,159
	83,646	29,192
(d) Expected credit loss		
Expected credit loss expense	4,928	-
	4,928	-
(e) Other expenses		
Loss from disposal of Property plant & Equipment	-	190
Transaction costs associated with the disposal of the ECL Group (note 17)	5,188	-
Other expenses	1,825	3,992
	7,013	4,182
(f) Other income		
Other income	1,925	1,687
	1,925	1,687
(g) Impairment of oil and gas assets		
Impairment of oil and gas assets (note 8)	95,448	342
	95,448	342

6. Net finance cost

(\$'000)	2024	2023 (Restated ⁴³)
Interest on bank borrowings	15,957	6,104
Interest on Senior Secured Notes	201,254	193,009
Interest expense on long term payables	2,091	7,120
Less amounts included in the cost of qualifying assets	(14,626)	(17,416)
	204,676	188,817
Finance and arrangement fees	2,553	8,985
Commission charges for bank guarantees	3,575	2,274

⁴² Other operating costs comprise of insurance costs, gas transportation and treatment fees concession fees and planned maintenance costs.

⁴³ Restated for discontinued operations, refer to Note 17 for further detail.

(\$'000)	2024	2023 (Restated ⁴³)
Other finance costs and bank charges	2,099	(110)
Unwinding of discount on right of use asset	958	733
Unwinding of discount on long term trade payables	14,417	8,753
Unwinding of discount on provision for decommissioning	11,567	11,762
Unwinding of discount on deferred consideration	-	5,674
Unwinding of discount on convertible loan	-	4,450
Less amounts included in the cost of qualifying assets	(722)	(243)
Total finance costs	239,123	231,095
Interest income from time deposits	(9,806)	(14,318)
Other finance income	(5,005)	-
Total finance income	(14,811)	(14,318)
Foreign exchange losses	1,446	3,010
Net financing costs	225,758	219,787

7. Taxation

(a) Taxation charge

(\$'000)	2024	2023 (Restated ⁴⁴)
Current income tax charge	(81,796)	(2,035)
Adjustments in respect of current income tax of previous year(s)	(30)	3
Total current tax charge	(81,826)	(2,032)
Deferred tax relating to origination and reversal of temporary differences (note 10)	29,484	(67,642)
Income tax expense reported in the Income statement	(52,342)	(69,674)

(b) Reconciliation of the total tax charge

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

The effective tax rate for the period is 32% (2023: 46%).

The tax (charge) for the period can be reconciled to the accounting profit per the Group Income statement as follows:

(\$'000)	2024	2023 (Restated ⁴⁵)
Accounting profit before tax from continuing operations	168,266	171,736
Profit before tax from discontinued operations	108,763	172,428
Profit before tax	277,029	344,164
Tax calculated at 25% UK standard tax rate (2023: 23.5%) ⁴⁶	(69,257)	(80,879)

⁴⁴ Restated for discontinued operations, refer to Note 17 for further detail.

⁴⁵ Restated for discontinued operations, refer to Note 17 for further detail.

⁴⁶ During the reporting period the Group changed the tax rate used in the tax reconciliation from a weighted average tax rate to the UK main corporation tax rate of 25.0%. The rationale behind the change was that the majority of the Group's profits generated in tax jurisdictions where the

(\$'000)	2024	2023 (Restated ⁴⁵)
Impact of overseas rate differential	2,891	2,645
Non recognition of deferred tax on current year tax losses and other	(11,153)	(42,086)
Recognition of previously unrecognised deferred tax/ Derecognition of	15,627	(27,107)
Permanent differences ⁴⁸	(32,853)	(12,623)
Foreign taxes	(38)	(29)
Tax effect of non-taxable income and allowances	1,359	2,556
Other adjustments	302	(109)
Prior year tax ⁴⁹	4,165	(1,598)
Income tax expense reported in the statement of profit or loss	(52,342)	(69,674)
Income tax attributable to discontinued operations	(36,615)	(89,556)
Total taxation expense	(88,957)	(159,230)

There are no income tax consequences attached to the payment of dividends in either 2024 or 2023 by the Group to its shareholders.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group exceeded the applicable threshold of €750 million for two subsequent years (FY2023 and FY2024) and therefore, it shall be within the Pillar Two rules from accounting years starting as of 01 January 2025. The Group is not expected to have a material exposure to Pillar Two income taxes in any of the jurisdictions where it operates as the applicable tax rates exceed the minimum tax rate of 15%.

In line with the amendments to IAS 12, the exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied. On 29 July 2024, the UK Government announced changes in the Energy Profits Levy (EPL) with effective date 1st November 2024. Specifically, the EPL rate increased to 38% from 1 November 2024, bringing the headline rate of tax on upstream oil and gas activities to 78%. The government removed 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. Based on the taxable profits forecasts, EPL of c. \$17.8 million is expected to be paid up until March 2030.

8. Property, plant & equipment

(\$'000)	Oil and gas assets	Leased assets ⁵⁰	Other property, plant and equipment	Total
Property, Plant & Equipment at Cost:				
At 1 January 2023	4,739,424	58,712	60,118	4,858,254
Additions	469,023	38,278	2,203	509,504

statutory tax rate is not materially different to the UK main corporation tax rate of 25.0% providing a more meaningful reconciliation. In the comparative period, the weighted average rate of the statutory tax rates in Greece (22%/25%), Cyprus (12.5%) Israel (23%), Italy (24%), United Kingdom (25%/75%) and Egypt (40.55%) was used weighted according to the profit or loss before tax earned by the Group in each jurisdiction.

⁴⁷ In 2024 the Group reassessed the recoverability of its deferred tax asset on the decommissioning provision in Italy which resulted in a tax credit of c. \$8.8 million. This is attributable to the discontinued operations. In addition, the Group adjusted its UK DTA based on the updated taxable forecasts, which resulted in a tax credit of c. \$19.0 million.

⁴⁸ Permanent differences mainly consisted of non-deductible impairment losses of assets in Egypt, Greece and Morocco (\$22.9 million), non-deductible M&A costs (\$1.4 million), other non-deductible expenses (\$3.2 million) and foreign exchange losses (\$5.4 million).

⁴⁹ Adjustment recognised in the period related to Italian income taxes (IRES/IRAP) of 2023, as a result of the approval of the Italian tax authorities to reinstate certain historic tax attributes which were not available previously.

⁵⁰ Included in the carrying amount of leased assets at 31 December 2024 are right of use assets related to Oil and gas properties and Other property, plant and equipment of \$12.7 million and \$1.3 million respectively (2023: \$58.0 million and \$3.9 million). The depreciation charged on these classes for the year ending 31 December 2024 was \$13.2 million and \$0.4 million respectively (2023: \$13.4 million and \$2.0 million).

(\$'000)	Oil and gas assets	Leased assets ⁵⁰	Other property, plant and equipment	Total
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	320,754	5,777	5,300	331,831
Lease modification	-	180	-	180
Disposal of assets	-	-	(287)	(287)
Capitalised borrowing cost	15,348	-	-	15,348
Change in decommissioning provision	(30,224)	-	-	(30,224)
Transfer within property, plant and	(2,939)	-	2,939	-
Transfer to inventory	(448)	-	-	(448)
Transfer from intangible assets	205,324	-	-	205,324
Transfer to assets held for sale	(1,277,911)	(71,939)	(1,001)	(1,350,851)
Foreign exchange impact	(102,273)	(2,776)	(11,240)	(116,289)
At 31 December 2024	4,329,282	39,520	59,815	4,428,617
Accumulated Depreciation and Impairment:				
At 1 January 2023	542,894	29,298	54,158	626,350
Charge for the period	287,926	15,432	1,808	305,166
Impairments	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	331,685	13,630	1,516	346,831
Impairment	95,607	-	-	95,607
Disposal	-	-	(170)	(170)
Transfer to assets held for sale	(271,045)	(32,740)	(2,121)	(305,906)
Foreign exchange impact	(84,518)	(1,719)	(2,968)	(89,205)
At 31 December 2024	970,278	25,508	54,079	1,049,865
Net carrying amount:				
At 31 December 2023	4,303,102	61,941	6,282	4,371,325
At 31 December 2024	3,359,004	14,012	5,736	3,378,752

Borrowing costs capitalised for qualifying assets during the year are calculated by applying a weighted average interest rate of 3.93% for the year ended 31 December 2024 (for the year ended 31 December 2023: 5.52%).

The additions to Oil & gas properties in 2024 are mainly due to development costs of Katlan, Karish North, the second oil train in Israel at the amount of \$172.4 million and the Cassiopea project in Italy at the amount of \$105.2 million before it was moved to assets held for sale.

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 17 for further details), were reclassified as assets held for sale. Depreciation on these assets ceased once they were classified as held for sale.

In 2024, due to additional delays in the development of Epsilon, a full impairment assessment of the Prinos CGU was held. As a result of this assessment, the Group recorded an impairment of \$92.3 million on oil and gas assets within the Prinos CGU (Europe operating segment). The recoverable amount of the CGU was determined to be \$202.6 million as of 31 December 2024, based on a value in use calculation. This calculation utilised cash flow projections from the annual budget and Group's five-year mid-term plan approved by senior management and estimates of proven and probable reserves which is based on independent competent persons report (CPR). The extended forecast period up to 2049 is justified by the economic life of the Epsilon oil field, aligning with its expected operational duration and industry practice for long-term asset evaluation.

The Group assessed the recoverability of its investment in the Katakolo license due to the lack of progress, resulting in a full impairment of the accumulated capital expenditure up to the reporting date, totalling \$3.3 million.

9. Intangible assets

(\$'000)	Exploration and evaluation assets	Goodwill	Other Intangible assets	Total
Intangible assets 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
31 December 2023	397,716	101,146	11,543	510,405
Additions	247,794	-	1,196	248,990
Transfer to property, plant and equipment	(205,324)	-	-	(205,324)
Transfer to assets held for sale	(99,069)	-	(6,978)	(106,047)
Exchange differences	(6,021)	-	(425)	(6,446)
At 31 December 2024	335,096	101,146	5,336	441,578
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
31 December 2023	158,274	20,485	6,257	185,016
Charge for the period	-	-	923	923
Impairment	142,943	-	42	142,985
Transfer to assets held for sale	(63,450)	-	(3,821)	(67,271)
Exchange differences	(5,031)	-	(354)	(5,385)
31 December 2024	232,736	20,485	3,047	256,268
Net carrying amount				
At 31 December 2023	239,442	80,661	5,286	325,389
At 31 December 2024	102,360	80,661	2,289	185,310

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 \$133.2 million mainly related to the Katlan project in Israel prior to the final investment decision was taken in July 2024, \$65.2 million for

the Company's partnership with Chariot Limited in Morocco's Anchois gas development, and \$17.1 million for the Orion exploration and \$31.0 million for the Location B exploration in Egypt.

During the reporting period, total impairments of \$142.9 million were recognised due to several non-viable projects. Notably, the Orion X1 exploration well in Egypt, which reached its target reservoir but failed to discover commercial hydrocarbons, resulted in a complete impairment of the exploration asset valued at \$61.2 million. Additionally, the decision to exit following the expiration of the exploration license in Ioannina on 2 April 2024 led to a full impairment of its related asset valued at \$16.5 million. Moreover, the Group has the intention to transfer the license rights in Morocco following exploration results that identified non-commercial reserves, necessitating a full impairment of the related exploration asset amounting to \$65.2 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 (in Italy and Egypt; see note 17 for further details), were reclassified as assets held for sale. Amortisation on these assets ceased once they were classified as held for sale.

The remaining goodwill balance is in relation to the Israel CGU (\$75.8 million), and UK (\$4.8 million). We have performed the annual goodwill impairment test and note that no reasonably possible change would result in impairment.

10. Net deferred tax (liability)/asset

Deferred tax (liabilities)/assets (\$'000)	Property, plant and equipment	Right of use asset IFRS 16	Decom- missioning	Prepaid expenses and other receivables	Inventory	Tax losses	Deferred expenses for tax	Retirement benefit liability	Accrued expenses and other short-term liabilities	Total
At 1 January 2023	(148,923)	(1,078)	126,246	186	440				197,008	658,160,268,056,801,2
Increase / (decrease) for the period through:										
Profit or loss	(13,874)	(2,644)	(26,955)	(2,225)	(440)				(57,185)	(13,663,339,005,883,2)
Other comprehensive income	-	-	-	-	-				-	338
Exchange difference	(1,197)	(15)	4,269	(12)	6				5,043	338,044,01
31 December 2023	(163,994)	(3,737)	103,560	(2,051)	6				144,866	5319,604,59,,

								7 8	17 21 29
Increase / (decrease) for the period through:									
Continuing operations:									
Profit or loss	8,976	634	8,509	(764)	413	14,714	(6,333)	(2,333)	(2,333)
Other comprehensive income								79	79
Exchange difference	1,250	44	(300)	35	(17)	(7,027)	(2,783)	(709)	(709)
Discontinued operations:									
Profit or loss	(16,708)		8,787			5,866	(2,381)	(124)	(124)
Other comprehensive income								111	111

Exchange difference	(511)		(6,015)				(1,406)	(7
<i>Transfer to assets / (liabilities) held for sale:</i>	448		(97,421)				(24,042)	(1
31 December 2024	(170,539)	(3,059)	17,120	(2,780)	402		132,971	(1
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(\$'000)	2024	2023
Deferred tax liabilities	(141,403)	(122,785)
Deferred tax assets	128,368	217,504
	(13,035)	94,719

The Group transferred to "Asset and Liabilities held for sale" deferred tax assets amounting to the total of \$121.3 million coming from Italy, as further described in Note 17.

As of December 2024, the Group had gross total unused tax losses of \$957.0 million (as of 31 December 2023: \$907.4 million), of which \$160.1 million related to discontinued operations, available to offset against future profits and other temporary differences. The Group has not recognised deferred tax on tax losses and other differences of \$686.1 million, of which \$168.2 million related to discontinued operations.

In Greece and the UK, the net DTA for carried forward losses recognised in excess of the other net taxable temporary differences was \$101.5 million and \$29.8 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 2049), whereas the tax losses in Israel, Italy and the United Kingdom can be carried forward indefinitely. Based on the Prinos area forecasts (including the Epsilon development with first oil anticipated in H2 2029), the deferred tax asset is fully utilised by 2037. Finally, in the UK, decommissioning expenses and tax losses are expected to be tax relieved up until 2029 in accordance with the latest taxable profits forecasts. The latter are based on the competent persons report (CPR) and the Group budget.

11. Cash and cash equivalents

(\$'000)	2024	2023
Cash and bank deposits	182,251	346,772
	182,251	346,772

Bank demand deposits comprise deposits and other short-term money market deposit accounts that are readily convertible into known amounts of cash. The effective interest rate on short-term bank deposits was 4.82% for the year ended 31 December 2024 (2023: 4.371%).

12. 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 31 December 2024 was \$82.43 million. It mainly relates to the March 2025 coupon payment on Senior Secured Notes (at 31 December 2023 was \$22.48 million)

Non-Current

The cash restricted for more than 12 months after the reporting date was \$2.95 million (2023: \$3.1 million) mainly comprising \$2.15 million (2023: \$2.3 million) held on the Interest Service Reserve Account ('ISRA') in relation to the Greek Loan Notes and \$0.8 million (2023: \$0.8 million) for Prinos Guarantee.

13. Trade and other receivables

(\$'000)	2024	2023
Trade and other receivables – Current		
Financial items:		
Trade receivables	111,898	297,305
Receivables from partners under JOA	290	1,996
Other receivables ⁵¹	5,722	9,561

⁵¹ Other receivables in 2023 mainly comprise the consideration receivable from INGL as discussed in note 16.

(\$'000)	2024	2023
Refundable VAT	2,993	19,273
Accrued interest income	1,048	1,016
	121,951	329,151
Non-financial items:		
Deposits and prepayments ⁵²	10,311	19,174
Other deferred expense	192	4,932
	10,503	24,106
	132,454	353,257
Trade and other receivables - Non-Current		
Financial items:		
Other tax recoverable	15,693	15,544
	15,693	15,544
Non-financial items:		
Deposits and prepayments	15,399	17,612
Other non-current assets	1,881	526
	17,280	18,138
	32,973	33,682

14. Borrowings

(\$'000)	2024	2023
Non-current		
<i>Bank borrowings – after one year but within five years</i>		
4.875% Senior Secured notes due 2026 (\$625 million)	622,102	619,932
<i>Bank borrowings - more than five years</i>		
6.5% Senior Secured notes due 2027 (\$450 million)	445,797	444,313
5.375% Senior Secured notes due 2028 (\$625 million)	619,602	618,145
5.875% Senior Secured notes due 2031 (\$625 million)	617,689	616,762
8.50% Senior Secured notes due 2033 (\$750 million)	734,820	733,653
BSTDB Loan and Greek State Loan Notes	101,894	108,392
Carrying value of non-current borrowings	3,141,904	3,141,197
Current		
Revolving credit facility	128,000	80,000
Carrying value of current borrowings	128,000	80,000
Carrying value of total borrowings	3,269,904	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.

⁵² 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.

At 31 December 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. In March 2025, the Group extended its \$300 million RCF until September 2028, at a revised amount of \$200 million effective September 2025.

15. Provisions

(\$'000)	Decommissioning	Provision for litigation and other claims	Total
At 1 January 2023	808,757	9,346	818,103
New provisions	4,913	-	4,913
Change in estimates	(24,413)	(2,076)	(26,489)
<i>Recognised in property, plant and equipment</i>	<i>(7,417)</i>	<i>-</i>	<i>(7,417)</i>
<i>Recognised in profit & loss</i>	<i>(16,996)</i>	<i>(2,076)</i>	<i>(19,072)</i>
Spend	(18,697)	-	(18,697)
Reclassification	(1,023)	-	(1,023)
Unwinding of discount	31,255	-	31,255
Currency translation adjustment	29,884	240	30,124
At 31 December 2023	830,676	7,510	838,186
Current provisions	51,824	-	51,824
Non-current provisions	778,852	7,510	786,362
At 1 January 2024	830,676	7,510	838,186
New provisions	-	-	-
Change in estimates	(36,447)	355	(36,092)
<i>Recognised in property, plant and equipment</i>	<i>(30,224)</i>	<i>-</i>	<i>(30,224)</i>
<i>Recognised in profit & loss</i>	<i>(6,223)</i>	<i>355</i>	<i>(5,868)</i>
Spend	(23,179)	-	(23,179)
Unwinding of discount	22,107	-	22,107
Transfer to liabilities held for sale	(481,161)	(7,678)	(488,839)
Currency translation adjustment	(19,700)	(187)	(19,887)

At 31 December 2024	292,295	-	292,295
Current provisions	58,260	-	58,260
Non-current provisions	234,035	-	234,035

Decommissioning provision

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2042 when the producing oil and gas properties are expected to cease operations. The future costs are based on a combination of estimates from an external study completed in previous years and internal estimates. These estimates are reviewed annually to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices and the impact of energy transition and the pace at which it progresses which are inherently uncertain.

The decommissioning provision represents the present value of decommissioning costs relating to assets in Greece, UK, and Israel.

The decommissioning provision related to Italy and Croatia has been reclassified to liabilities held for sale; see note 17 for further details. No provision has been recognized for Egypt as there is no legal or constructive obligation as of 31 December 2024.

The principal assumptions used in determining decommissioning obligations for the Group are shown below:

	Inflation assumption	Discount rate assumption	Cessation of production assumption	Spend in 2024	2024 (\$'000)	2023 (\$'000)
Continuing operations:						
Greece	2% - 2.04%	3.59%	2049	-	12,966	19,359
UK	2.02%	4.46%	2029	12,394	181,616	202,874
Israel	2.15%- 2.7%	4.86%	2044	-	85,357	92,613
Discontinued operations:						
Italy	1.78%- 2.2%	3.88%	2024-2038	29,358	459,781	497,827
Croatia	1.78%- 2.2%	3.88%	2025	-	21,380	18,003
Total				41,752	761,100	830,676

16. Trade and other payables

(\$'000)	2024	2023
Trade and other payables-Current		
<i>Financial items:</i>		
Trade accounts payable	177,476	225,451
Payables to partners under JOA ⁵³	9,601	170,470
Deferred licence payments due within one year ⁵⁴	-	46,154
Other payables ⁵⁵	35,627	53,756
Contingent consideration	-	91,075
Short term lease liability	6,336	16,498
Deferred income	-	548

⁵³ 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 17 for further details.

⁵⁴ 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 31 December 2024, the full consideration has been paid.

⁵⁵ Other payables primarily consist of royalties accrued in Israel (\$35.5 million as of 31 December 2024, \$32 million as of 31 December 2023) and in Italy (\$18 million as of 31 December 2023, with no inclusion as of 31 December 2024).

(\$'000)	2024	2023
VAT payable	4,228	20
	233,268	603,972
<i>Non-financial items:</i>		
Accrued expenses ⁵⁶	48,871	65,033
Other finance costs accrued	51,460	63,893
Social insurance and other taxes	2,243	4,705
	102,574	133,631
	335,842	737,603
Trade and other payables- Non- Current		
Financial items:		
Trade and other payables ⁵⁷	80,020	117,796
Long term lease liability	8,471	48,598
	88,491	166,394
<i>Non-financial items:</i>		
Social insurance	792	529
	792	529
	89,283	166,923

³⁷ Accrued expenses mainly relate to development expenditure incurred in Israel (Katlan) and Morocco (Anchois).

⁵⁷ The amount comprises the following long-term amounts payable:

- (1) \$61.8 million refers to EPCIC contract. Following the amendment to the terms of the deferred payment agreement with Technip informally reached by the parties in December 2023 and unchanged upon signing 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 2024 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 31 December 2024, four instalments have been paid.
- (2) \$18.3 million refers to Public Power Corporation Contract (PPC). In July 2024, the parties entered into a settlement agreement regarding the PPC contract, with an agreed balance of \$28 million payable in 48 monthly instalments. Consequently, this liability has been discounted at an annual rate of 7.9%, which corresponds to the actual interest rate on the Group's Greek loan at the time the payment terms were set. As of 31 December 2024, seven instalments have been paid.

17. 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 in Q2 2025 and is contingent upon securing regulatory approvals in Italy and Egypt and antitrust approvals in Italy, Egypt and the Common Market for Eastern and Southern Africa (“COMESA”). In December, Carlyle received unconditional clearance from the COMESA Competition Commission, which was the final remaining anti-trust approval.

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.

At 31 December 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 twelve months ended 31 December 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.

(\$'000)	2024		2023	
(Note A)	Discontinued operations, before adjustments	Discontinued operations, total	Discontinued operations, before adjustments	Discontinued operations, total
Revenue	470,030	464,679	447,237	441,138
Cost of Sales	(290,888)	(222,348)	(254,268)	(250,260)
Gross profit	179,142	242,331	192,969	190,878
Administration expenses	(20,399)	(17,438)	(17,206)	(15,768)
Change in decommissioning provision	(25,568)	(25,568)	35,348	35,348
Exploration and evaluation expenses	(66,087)	(66,087)	(4,896)	(4,896)
Impairment of oil and gas assets	(159)	(159)	-	-
Expected credit loss	(2,554)	(2,554)	(4,375)	(4,375)
Other expenses	(4,881)	(4,881)	(770)	(750)
Other income	864	864	6,293	6,293

(\$'000)	2024		2023	
Operating profit	60,358	126,508	207,363	206,730
Finance Income	2,572	575	5,423	5,183
Finance Costs	(44,547)	(32,405)	(30,857)	(19,300)
Unrealised loss on derivatives	-	-	(6,610)	(6,610)
Net foreign exchange loss	14,116	14,085	(13,574)	(13,574)
Profit before tax from discontinuing operations	32,499	108,763	161,745	172,429
Taxation (expense)/ income:				
Related to pre-tax profit/(loss) from the ordinary	(32,169)	(36,615)	(89,556)	(89,556)
Related to remeasurement to fair value less costs	-	-	-	-
(Loss)/ Profit for the period from discontinuing	330	72,148	72,189	82,873

The major classes of assets and liabilities of ECL Group classified as held for sale as at 31 December are, as follows:

(\$'000)	2024		2023	
(Note A)	Discontinued operations, before adjustments	Discontinued operations, total	Discontinued operations, before adjustments	Discontinued operations, total
ASSETS				
Property, plant and equipment	1,136,606	1,201,632	1,000,748	1,000,748
Intangible assets	31,068	31,113	54,667	54,667
Equity-accounted investments	4	4	4	4
Deferred tax asset	125,697	121,250	131,018	131,018
Inventories	72,615	72,615	75,123	75,123
Loans receivable from related party	102,435	-	77,389	-
Trade and other receivables	292,343	290,273	221,799	213,872
Cash and cash equivalents	53,014	53,019	11,849	11,849
Total assets	1,813,782	1,769,906	1,572,597	1,487,281
LIABILITIES				
Retirement benefit liability	1,033	1,033	1,188	1,188
Provisions	526,001	526,001	523,339	523,339
Trade and other payables	547,826	545,065	470,713	456,671
Loans payable to related party	354,271	-	172,294	-
Current tax Liability	3,813	3,813	7,597	7,597
Total liabilities	1,432,944	1,075,912	1,175,131	988,795
Net assets directly associated with	380,838	693,994	397,466	498,486

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

(\$'000)	2024	2023
Operating	205,583	78,029
Investing	(299,747)	(173,825)
Financing	139,333	25,151
Net cash (outflow)/inflow	45,169	(70,645)

	2024	2023
Earnings per share	\$ cents	\$ cents
Basic, (loss)/profit for the year from discontinued operations	\$0.39/share	\$0.46/share
Diluted, (loss)/profit for the year from discontinued operations	\$0.39/share	\$0.46/share

18. Dividends

In line with its dividend policy, Energean paid dividends of US\$1.2 per share in 2024, covering four quarters of payments. Similarly, in 2023, the company also distributed US\$1.2 per share over four quarters.

	US\$ cents per share		\$' 000	
	2024	2023	2024	2023
Dividends announced and paid in cash				
Ordinary shares				
March	30	30	54,844	53,252
June	30	30	54,991	53,411
September	30	30	54,990	53,518
December	30	30	54,990	53,517
Total	120	120	219,815	213,698

