Energean plc

Annual Report 2024

Energean is a Premium Listed FTSE 250 and Tel Aviv Listed TA-35 E&P company with operations in the Mediterranean and UK North Sea. The Group's >1 bnboe portfolio is >80% gas weighted, producing 153 Kboe/d in 2024. Energean is committed to sustainable development and to be a net zero emitter by 2050.

What's inside

Strategic Report

1 Key Metrics and Report Highlights
3 About Us
5 Non-Financial and Sustainability Information Statement
6 Chair's Statement
8 Chief Executive Officer's Review
10 Our Business Model
11 Our Strategy
14 Our Journey to Net Zero
33 Market Overview
35 Our Key Performance Indicators
38 Review of Operations
45 ESG Review
62 Financial Review
71 Risk Management
86 Section 172 (1) Companies Act 2006 Statement
88 Viability Statement

Corporate Governance

91 Board of Directors
96 Corporate Governance Statement
104 Audit & Risk Committee Report
113 Environment, Safety & Social Responsibility Committee
116 Nomination & Governance Committee
125 Remuneration Report
130 Annual Report on Remuneration
144 Group Directors' Report
150 Statement of Directors' Responsibilities

Financial Statements

152 Independent Auditor's Report to the Members of Energean plc
163 Group Income Statement
164 Group Statement of Comprehensive Income
165 Group Statement of Financial Position
166 Group Statement of Changes in Equity
168 Group Statement of Cash Flows
170 Notes to the Consolidated Financial Statements
241 Company Statement of Financial Position
242 Company Statement of Changes in Equity
243 Notes to the Company Financial Statements

Other information

252 2024 Report on Payments to Governments
256 Glossary
259 Company Information

Get the latest investor news online at
energean.com

KEY METRICS AND REPORT HIGHLIGHTS

2024 – a year of growth and development. We continued our growth trajectory, with our core operations offshore Israel delivering increased production and reinforcing our position as a key player in Israel's energy competition and security."

Mathios Rigas
Chief Executive Officer

	Energean Group			Continuing operations		
	2024	2023	% change	2024	2023	% change
Average working interest 2P reserves and 2C resources (MMboe)	1,259	1,337	▼ (6%)	1,017	1,085	▼ (6%)
Average working interest production (Kboe/d)	153	123	▲ 24%	114	89	▲ 28%
Sales revenues ($ million)	1,779	1,420	▲ 25%	1,315	978	▲ 34%
Cost of production ($/boe)	10.0	10.6	▼ (6%)	9.4	9.5	▼ (1%)
Adjusted EBITDAX ($ million)[1]	1,162	931	▲ 25%	885	667	▲ 33%
Profit/(Loss) after tax ($ million)	188	185	▲ 2%	116	102	▲ 14%
Cash flow from operating activities ($ million)	1,122	656	▲ 71%	916	578	▲ 58%
Emissions intensity (kgCO_2e/boe)	8.4	9.3	▼ (10%)	7.0	6.3	▲ 11%
Lost Time Injury Frequency (no. per million hours worked)	0.34	0.47	▼ (28%)	0.00	0.95	▼ (100%)
Total Recordable Injury Rate (no. per million hours worked)	0.52	1.09	▼ (52%)	0.00	1.89	▼ (100%)

	Energean Group		
	2024	2023	% change
Returns to shareholders ($ million)	220	214	▲ 3%
Net debt/(cash) ($ million)	2,949	2,849	▲ 3%
Leverage (net debt/adjusted EBITDAX)[1]	2.5x	3x	▼ (20%)

1 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. More information can be found in the Financial Review section, under the heading "Non-IFRS measures".

Another year of growth in both sales and profitability, with key projects complete or on track

Group revenues and adjusted EBITDAX were up 25% and 25% compared to 2023, reflecting strong performance from the core Israel operations. Day-to-day production in Israel remains unimpacted despite the geopolitical circumstances, with FPSO uptime (excluding planned shutdowns) averaging 99% in 2024.[2]

Safe and conscientious operator, focused on being the best version of Energean that it can be

In 2024, Energean's excellent safety record continued, with no fatal incidents. Moreover, Lost Time Injury Frequency ("**LTIF**") and Total Recordable Injury Frequency ("**TRIF**") fell by 28% and 52% respectively. Energean also achieved a 10% year-on-year reduction in emissions intensity to 8.4 kgCO_2e/boe, in line with its commitment to achieve net zero[5] emissions by 2050 (continuing operations: 7.0 kgCO_2e/boe).

See pages 30 and 51 for further details

Over $4 billion of new gas sales agreed in Israel to supply growing domestic demand

Over the past year, more than $4 billion in new long-term gas sales agreements and binding term agreements have been signed in Israel, including with Eshkol Energies Generation Ltd. ("**Eshkol**") and Dalia Energy Companies Ltd. ("**Dalia**"). This underscores Energean's proven success in securing long-term contracts, bringing the total contract value to close to $20 billion. With the region's gas demand continuing to grow from increased demand for electricity and the phasing out of coal, Energean is positioned to add new long-term agreements, including potential export contracts,[3] to further grow sales.

See page 39 for further details

Strong progress was also made on Energean's key projects, including:

- Karish North and the second gas export riser, which were completed in February 2024, enabling the utilisation of the FPSO's maximum gas capacity.
- Commissioning of the second oil train, which is expected to be completed in Q2 2025, increasing the FPSO's liquids capacity.
- Katlan, for which Final Investment Decision ("**FID**") was taken in July 2024. First gas is on track for H1 2027. This development will extend the gas production plateau and has export[3] potential.
- The Prinos carbon storage project, which was allocate 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.
- Start-up of Cassiopea (Italy) and Location B (Egypt), which as at the time of writing are classified within this report are assets held for sale.[4]

See pages 38–41 for further details

$220 million returned to shareholders in 2024, in line with the Company's dividend policy

In 2024, Energean returned $1.20/share to shareholders ($220 million), bringing the total returns since payments began to $595 million.[6] This is equivalent to more than half of the Group's target to return $1 billion to shareholders. Energean's ongoing dividend programme is expected to continue,[7] with the new dividend policy to be announce once the Carlyle Transaction is either completed or terminated.

See page 11 for further details

No near-term debt maturities, with the 2026 Energean Israel Limited Notes refinancing secured

In February 2025, Energean signed a 10-year $750 million term loan facility to refinance its $625 million 2026 Energean Israel Notes. This removes the near-term debt maturity and increases the weighted average maturity by over two years to approximately seven years. The loan benefits from floating rates and has a 12-month availability period, allowing us to optimise short-term financing costs.

See page 12 for further details

Core Israel assets provide a foundation upon which deep-value growth opportunities will be assessed

Energean's core Israel assets, which are underpinned by long-term gas contracts with floor pricing, take-or-pay or exclusivity, provide a fixed base of secure cash flows. In addition, Energean is evaluating further opportunities in Europe, the Middle East and Africa to diversify cash flow, prioritising the protection of returns to deliver deep-value growth for its shareholders.

See pages 11 and 39 for further details

Committed to the strategic sale of its Egypt, Italy and Croatia portfolio

In June 2024, Energean announced the strategic sale of its Egypt, Italy and Croatia portfolio ("**Transaction**") to an entity controlled by Carlyle International Energy Partners ("**Carlyle**"). As at the time of writing and as announced on 17 March 2025, certain conditions to the Transaction remain to be satisfied. Energean remains committed to the Transaction and to maximising returns for shareholders including via its ongoing dividend programme. Energean continues to focus on achieving its key business drivers: paying a reliable dividend, deleveraging, growth and our commitment to net zero.

See page 74 for further details

2 Uptime is defined as a percentage of the number of hours in a day that the Energean Power FPSO was operating.

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

4 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.

5 Scope 1 and 2 emissions.

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

7 Each quarter subject to Board approval.

Energean at a glance

An independent, gas and ESG-focused E&P company

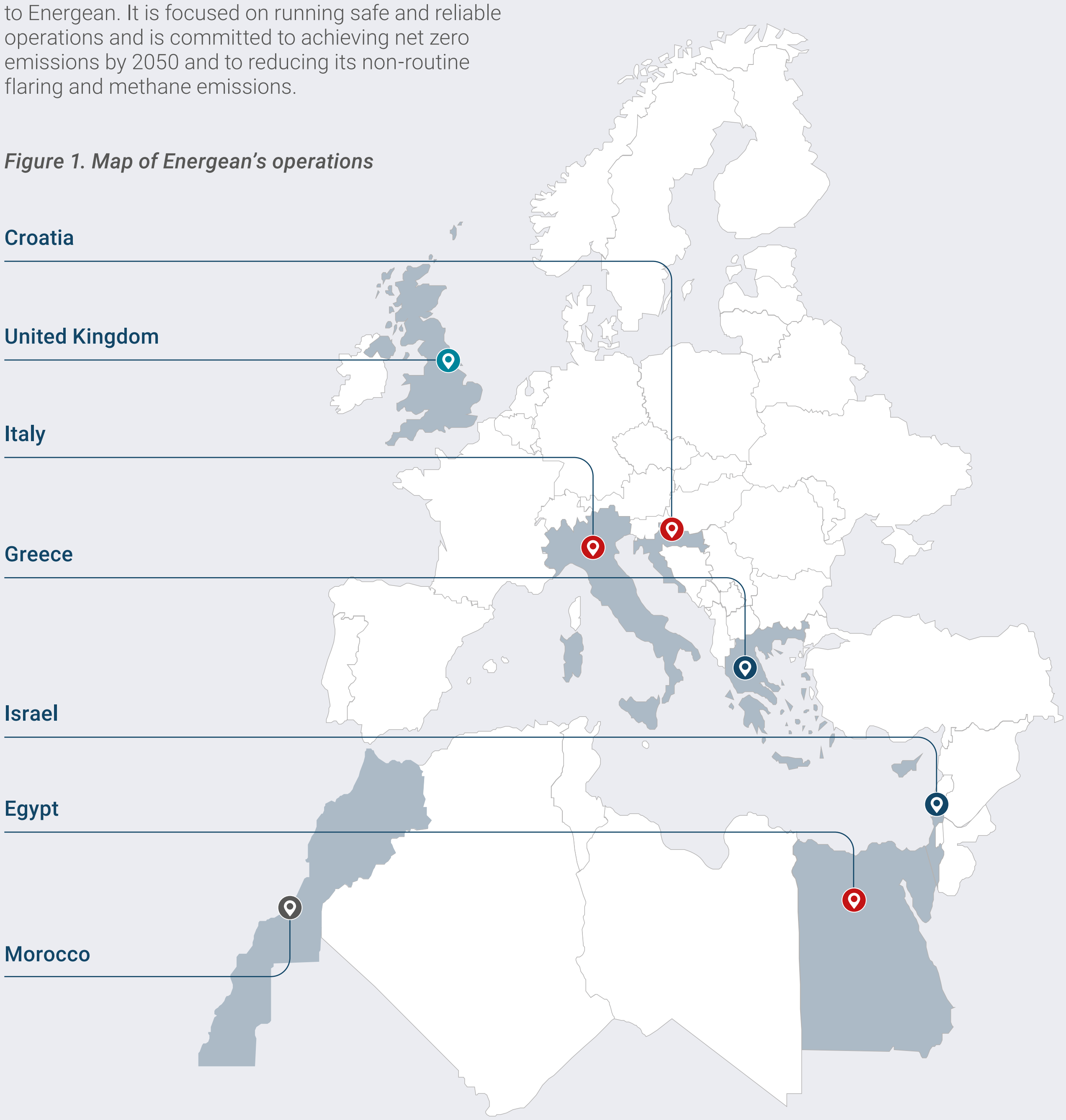
Established in 2007, Energean is a London Premium Listed FTSE 250 and Tel Aviv Listed TA-35 E&P company with operations in the Mediterranean and UK North Sea. Since IPO in 2018, Energean has grown through a series of five well timed deals to become one of the leading independent gas producers in the Mediterranean with a material reserve base for its continuing operations of 911 MMboe of 2P reserves (85% gas), equal to a reserve life of over 20 years.

Health and safety and ESG are of central importance to Energean. It is focused on running safe and reliable operations and is committed to achieving net zero emissions by 2050 and to reducing its non-routine flaring and methane emissions.

Energean's flagship Karish and Karish North projects were brought safely onstream in October 2022 and February 2024 respectively. Gas from these fields will be used to help Israel transition away from coal-powered electricity in line with the country's commitment to close all coal power stations.

Around 98% of Energean's 2024 continuing operations production is underpinned by long-term gas contracts in Israel with a weighted-average life of ~14 years, floor pricing and take-or-pay or exclusivity provisions, which ensures a base level of cash flow predictability.

Figure 1. Map of Energean's operations



Key: Production, Development & Exploration | Production | Exploration | Disposal Group

This is supported by a disciplined capital allocation approach, which is focused on three key pillars: regular shareholder returns, a strong capital structure and deep-value inorganic and organic growth. Since its maiden dividend in Q3 2022, Energean has returned $3.30/share to shareholders (approximately $595 million),[8] more than half of its commitment to return $1 billion. Energean has a weighted average debt maturity of ~7 years, made up primarily of long-term bonds. Energean ended 2024 with total available liquidity of $446 million at the Group level and $393 million at the continuing operations.

In addition, Energean is poised for further value-creation via its organic portfolio, including the Katlan development, Prinos CO_2 project and exploration upside, and through inorganic opportunities, with the core Israel assets providing an excellent foundation to build future growth.

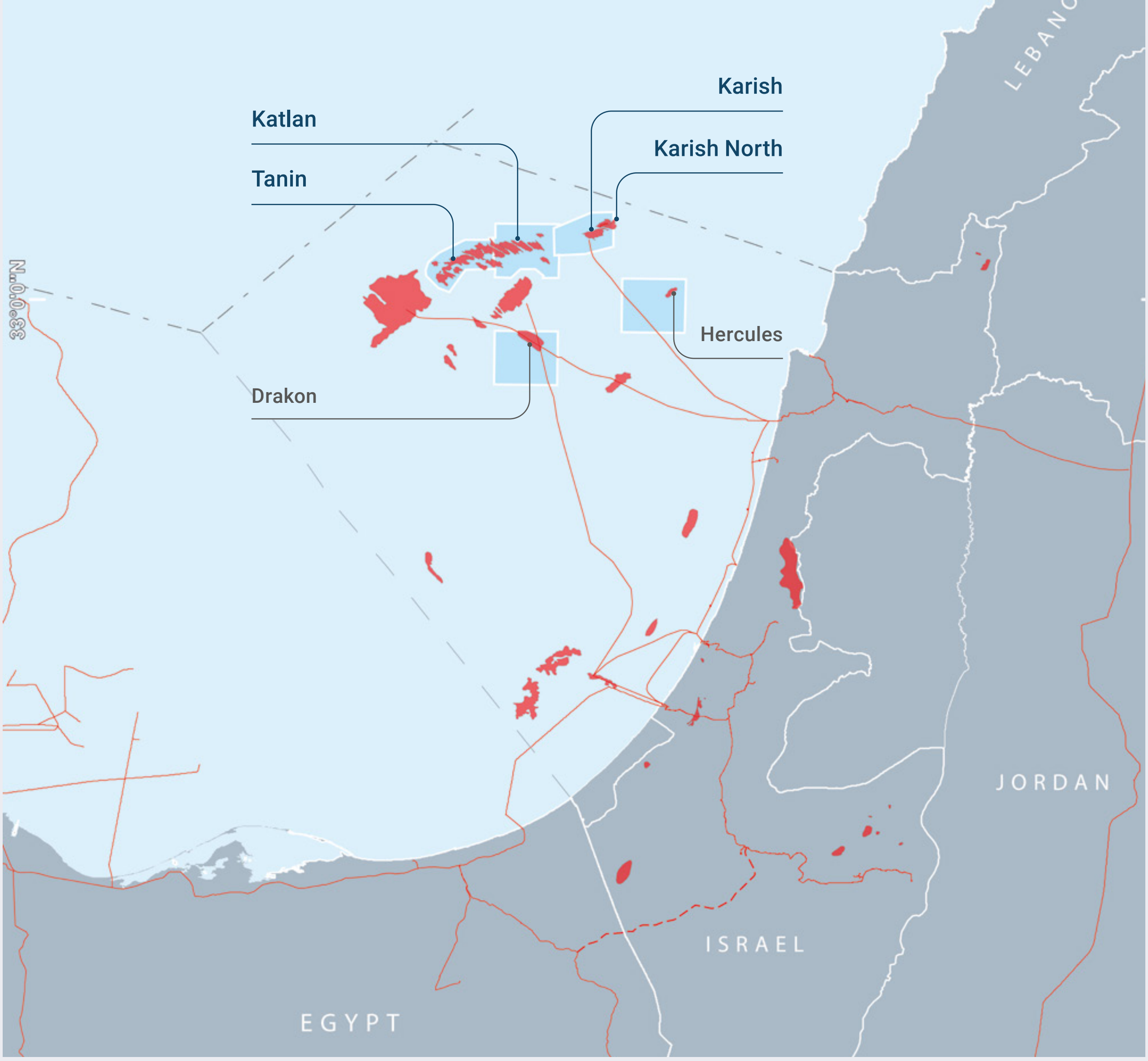
The Company is exploring opportunities to expand geographically within the wider EMEA region with strict capital discipline, focused on M&A that is aligned with its key business drivers: paying a reliable dividend, deleveraging, growth, and its commitment to net zero.

Where we operate

Energean has operations in eight countries and, following the strategic sale of the Company's Egypt, Italy and Croatia portfolio, which at the time of writing certain conditions to the Transaction remain to be satisfied, Energean will have operations in five countries, including Israel, Greece and the UK. In these countries, the Group has a balanced portfolio of production, development and exploration assets and holds interests in 17 leases and licences, six of which are located offshore Israel.

Please see Note 31 in the Financial Statements for a full breakdown of all Energean licences

*Figure 2. Energean Israel Ltd. ("**EISL**") leases and licenses*



8 Amount includes the Q4 2024 dividend declared on 27 February 2025 and paid on 31 March 2025.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The following table constitutes our Group Non-Financial and Sustainability Information Statement in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amendment of Sections 414C, 414CA and 414CB of the Companies Act 2006.

We consider the information in our Climate-related Financial Disclosures ("TCFD") disclosures on pages 14–32, taken together with our climate-related non-financial disclosures on pages 45–48 of this report to be compliant with the disclosure requirements of Section 414CB of the Companies Act, as amended by the UK CFD Regulations.

The information listed is incorporated by cross-reference. Additional Group Non-Financial Information is also available on our website **www.energean.com**.

Reporting requirement	Group approach and policies	Relevant information	Relevant pages
Environment (including climate-related disclosures)	Biodiversity Policy Water Management Policy Climate Change Policy Task Force on Climate Related Disclosure	Environmental policies Environmental targets Environmental data Environmental KPIs TCFD disclosure	46–47 30–32 45–49 37 14–32
Employees	Equal Opportunities Policy Diversity, Equity and Inclusion Policy Code Of Ethics Corporate Major Accident Prevention Policy Data Privacy Policy HSE Policy for Contractors	HSE policies HSE KPIs HSE data Our people, our strength	53–54 35 49–53 53–58
Human rights	Code of Ethics Human Rights	Safeguarding human rights at work Contribution to society	53–54 58–61
Social matters	Code of Ethics UN's 17 Sustainable Development Goals	Contribution to society	58–61
Anti-corruption and anti-bribery	Code of Ethics UK Bribery Act Applicable Local Anti-Bribery Laws Anti-Corruption and Bribery Policy Whistleblowing Policy	Safeguarding human rights at work Contribution to society Corporate governance	53–54 58–61 96–103
Governance and risk management	Corporate Governance Code Principal Risks and Uncertainties Governance & Risk Management	Risk management Corporate governance Audit & Risk Committee	71–86 96–103 104–112
Business model	Our Business Model	N/A	10
Strategy	Our Strategy	N/A	11–13
Non-financial key performance indicators	Key Performance Indicators	N/A	35–37

Dear Shareholders,

Our strategic direction and 2025 outlook

Energean's mission is to maintain its status as a leading, gas-focused E&P company, with the highest ESG and health, safety and environmental ("**HSE**") standards at the heart of our operations. Our operations in Israel give us a strong foundation on which we can build growth through international M&A, whilst retaining our disciplined approach.

Energean's production, strongly focused towards natural gas, drives socioeconomic, industrial and sustainable development growth in the region by providing secure, reliable and affordable energy. As was agreed at multiple COP meetings, natural gas is not just a "transition fuel" but will be used beyond 2050 due to its unique combination that supports a broader just transition across the globe.

Our gas business in Israel, which has close to a $20 billion contractual value[9] over approximately 20 years, gives the Board confidence around Energean's sustainable and progressive dividend policy. Whilst we remain committed to growth and diversification, we will also be a significant independent gas producer and want to share our success with our shareholders. We maintain our strong confidence in the significant value of the Egyptian and Italian portfolio, which carries an attractive combination of long-term production and significant development and exploration upside.

Safety, Environmental, Social and Governance

The Board and I remain committed to ensuring that Energean is managed at the highest levels of safety, environmental, social and governance ("**ESG**") standards. This commitment underwrites our licence to operate with external stakeholders, it positively engages our colleagues around the world and finally, it is good for our collective societal wellbeing.

9 Including the Dalia binding terms agreement.

"Energean's mission is to explore, develop, produce and deliver secure, reliable, and affordable energy as efficiently as possible."

Safety is of the highest priority at Energean. I am therefore very happy to report first and foremost that we again attained zero serious injuries. The Board undertakes a comprehensive robust discussion regarding safety risk management systems, protocols and workforce culture at every meeting to ensure that we maintain the safety of our employees.

We are proud of our ESG leadership and are committed to continuing to outperform our peer group in this category, not only because it will be good for our business, but more importantly for the communities that host our operations and the global environment. I and the Board are very proud that we have outperformed our peer group across all the major ESG ratings agencies. Sustainalytics ESG, Bloomberg and MSCI have all maintained their highly positive assessment of our ESG impact, with MSCI rating Energean as AAA– the highest possible rating.

The value of molecular energy

2024 is the year that the world remembered, more than ever, the existential value of molecular energy, in particular natural gas. It is increasingly apparent that whilst we must all maintain as much focus as possible on decarbonisation, the needs of 21st century human society can only be met by an integrated energy and industrial dynamic that includes natural gas.

It is this truism that underwrites our strategic objectives. Energean's mission is to explore, develop, produce and deliver secure, reliable, and affordable energy as efficiently as possible. In light of ongoing volatility in international gas markets due to geopolitical friction, reliable and secure gas production has a near existential socio-economic value.

Operational efficiency drives financial returns

I am proud that Energean has continued its commitment to operational delivery. Group revenues and adjusted EBITDAX both grew significantly, primarily driven from our core operations in Israel. I would like to congratulate the entire team for managing to maintain a highly creditable uptime for the FPSO, managed throughout nearly a year of conflict. It is this commitment and operational efficiency that will be the foundation of Energean for many years to come.

Energean is a business focused on financial targets – income, EBITDAX, dividend and more. However we are also committed to society, within Energean and to those that host our operations . We will continue to invest in our staff, in training and engagement as well as ensuring that we give back to the communities that host us, wherever we operate.

I thank you, our shareholders, new and existing, for your continued support.

Karen Simon
Independent Chair

24%
increase in working interest production

$1,162m
adjusted EBITDAX

28%
reduction in LTIF

Health and safety: our first priority

Every single oil and gas operator should have safety as their most important priority. During 2024 we continued our excellent safety record – at a Group level, and alongside our contractors, we achieved an LTIF[10] of 0.34 per million hours, which represents a reduction of 28%.

Unlike past generations who accepted danger as "just part of the job," we invest both time and capital into identifying and managing risks. Safety is non-negotiable at Energean.

Continued emissions reduction

Equally important, we conduct all our operations with zero harm to the environment, in total alignment with host governments, and with a steadfast commitment to creating lasting value for local communities. Despite the recent softening of ESG practices across the industry, we remain committed to being a responsible oil and gas operator. Our continuous efforts to reduce carbon intensity have led to a current level of 8.4 kgCO_2e/boe, representing an 87% reduction since the original reference year of 2019. This achievement demonstrates that E&P companies can create shareholder value in an environmentally responsible manner.

2024 – a year of growth and development

We continued our growth trajectory, with our core operations offshore Israel delivering increased production and reinforcing our position as a key player in Israel's energy competition and security. The Cassiopea project in Italy also came online, representing the country's largest new gas production project in recent years, and first production was also successfully achieved at Location B in Egypt.

10 Lost Time Injury Frequency: The number of Lost Time Injuries per million hours worked.

"We are looking to expand into the wider Europe, Middle East and Africa region, where significant oil and gas resources remain undeveloped."

Our operational success was mirrored by solid Group financial performance:

- Production: 153 Kboe/d (83% gas), a 24% increase from 123 Kboe/d (83% gas) in FY23.
- Revenue: $1,779 million, a 25% rise from $1,420 million in FY23.

Israel: a 20+ year development story

Our Israeli operations, with over 20 years of projected lifespan, are underpinned by a robust portfolio of supply contracts valued at close to $20 billion. This strategic approach provides Energean, our stakeholders, and shareholders with a rare level of certainty in our industry.

With Israel phasing out coal and energy demand on the rise, our assets offshore Israel remain resilient and well-positioned.

In 2024, Israeli production rose by 29% to 112 Kboe/d, representing over 50% of the country's natural gas consumption. Energean Israel's entire gas production was consumed by Israel's leading power generation and industrial companies, while oil exports reached over five million barrels of high-quality crude.

We took the Final Investment Decision to develop the Katlan project, extending the FPSO production plateau with volumes that do not incur seller royalties or carry export restrictions. This development will help us meet our commitments to Israeli clients while offering positive optionality for potential export volumes. Drilling is scheduled for 2026, with first gas expected in H1 2027.

Throughout the conflict, Energean maintained outstanding operational capability. FPSO uptime was remarkably high at 99%, especially compared to regional peers. Our Israeli operations remain the foundation for Energean's future growth.

A new vision for growth

While the East Mediterranean and North Africa remain our core areas of operation, we are looking to expand into the wider Europe, Middle East and Africa region, where significant oil and gas resources remain undeveloped.

We have a proven history of executing value-creating transactions, including Prinos, Karish, and the Egypt-Italy deals. We are confident in our ability to replicate this success by delivering growth and value to all stakeholders.

Outlook for 2025

We anticipate continued growth in our core Israeli business. Our goal is to increase production from the continuing operations by 10% year-on-year, with 2025 continuing operations guidance set at 120–130 Kboe/d.

Our strategy involves careful assessment of opportunities and executing only when the right deep-value transaction arises, ensuring shareholder value and operational excellence.

A final thank you

I extend my heartfelt gratitude to every member of the Energean team and our contract partners. Your dedication and hard work, particularly under challenging circumstances, are truly inspiring. Thank you for being an integral part of our journey.

Mathios Rigas
Chief Executive Officer

Our purpose

Energean's purpose is to deliver reliable and low-cost energy in the Mediterranean and the wider EMEA region, facilitating the energy transition through a strategic focus on gas and achieving our net zero[11] ambition by 2050, whilst delivering meaningful and sustainable returns to our shareholders.

Our business model

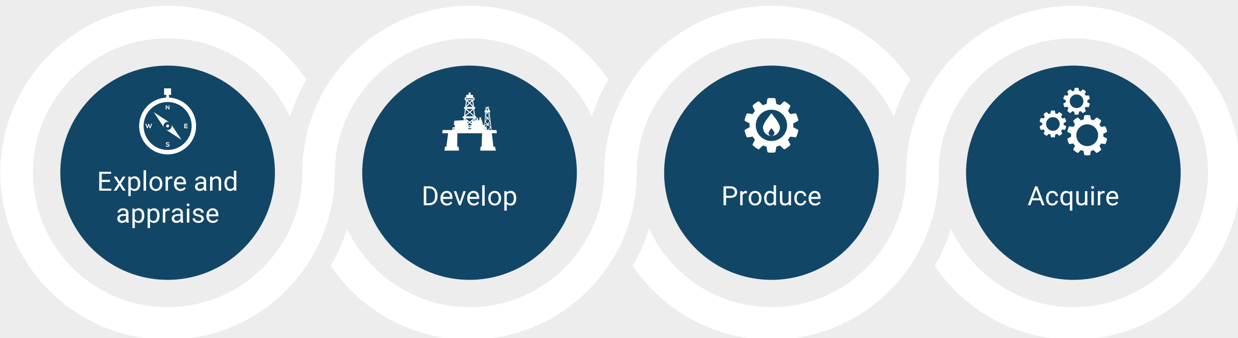
Across each part of the hydrocarbon lifecycle we work to create value for our investors, host countries and people.

Energean's business model is to acquire or find, develop, operate and monetise hydrocarbons from its portfolio of assets. We look for assets/opportunities where we can add value and optimise operating and financial performance to extract maximum value.

Our activities are focused on generating sustainable cash flow from production through selective development and appraisal of the highest return growth options. We are focused on organic growth, but will continue to evaluate inorganic opportunities that complement and supplement our strategic targets and ambitions.

Underpinning our business model is a strategic focus on gas and a commitment to be a net zero emitter by 2050.

Our value life cycle



Explore and appraise: Through targeted exploration and appraisal we aim to find hydrocarbons, to build reserves and resources, to monetise, or to selectively develop for future production. Energean has a portfolio of high-chance-of-success near-field exploration and appraisal opportunities on its Katlan and Tanin leases. The Company occasionally participates in pure-play exploration, but with low levels of working interest to reduce financial exposure.

Develop: We focus on selective development of material hydrocarbon discoveries we have either found or acquired. We invest in low-cost, high-return drilling options that lie in close proximity to existing infrastructure and aim to deliver cost-effective, timely solutions to convert reserves into cash flows. In developing these solutions, minimising emissions is at the forefront of our minds, and we apply an internal carbon pricing system in assessing new projects and investment opportunities.

Produce: Production is the cash engine of our business and we are investing in options to maximise production across our producing assets in the Mediterranean, whilst also investing in opportunities to reduce the emissions footprint of these assets, such as the switch to sourcing electricity from 100% renewable sources through the national grid in Greece and Israel, and via asset optimisation activities.

Acquire: Energean seeks to grow its portfolio through highly selective and deep-value M&A that are a natural strategic fit, such as the Edison acquisition in 2020, and the consolidation of our Israel position through the Kerogen acquisition[12] in 2021.

11 Scope 1 and 2 emissions

12 Energean's acquisition of Kerogen's 30% stake in Energean Israel closed on 25 February 2021.

1 Mediterranean foundation, with plans to expand into the wider Europe, Middle East and Africa region

Energean has a long-standing history of operating in the Mediterranean, having originated in Greece in 2007 with the purchase of the Prinos assets for approximately $1.5 million. We have demonstrated our ability to deliver growth and value in the Mediterranean and expect it to remain a core part of our strategy. Looking ahead, Energean is looking to build on its Mediterranean foundation and growth through expanding into the wider Europe, Middle East and Africa region, maintaining strict capital discipline and focusing on deep-value growth opportunities.

Inorganic (as well as organic) opportunities are strictly assessed to ensure that they are value accretive and aligned with our key business drivers: paying a reliable dividend, deleveraging, growth, and our commitment to net zero.

2 Gas-focused

We are committed to focusing our production mix in a way that promotes the energy transition and creates long-term value for all of our stakeholders. Natural gas only emits around half as much CO_2 as coal and around two-thirds as much CO_2 as fuel oil, yet a large percentage of electricity generated in the MENA region comes from coal or oil-fired power plants. Replacing these facilities with gas-fired units is one of the fastest, most efficient and cost-effective ways to reduce global CO_2 emissions. Israel, our core market, has understood this, as the Israeli government's decision to convert all coal-powered stations to gas by 2025 attests. The Israeli Ministry of Energy is also targeting a fuel mix of 70% gas and 30% renewable energy by 2030.

However, the natural gas of the Mediterranean is not just a near-term energy transition source, it is also an energy of the future. The region has sufficient large-scale natural gas resources to provide a sustainable supply to meet rising regional energy demand. Gas is also sustainable and efficient, and its flexibility as an energy source allows for agile production facilities. This makes gas a good partner for renewable energies, providing a useful backup source when there is no sunlight or wind. This would also be the case for other sub-regions within the broader EMEA region, where we are evaluating inorganic growth.

3 Tackling climate change and the energy transition

Energean is fully committed to taking action on climate change, supporting the Paris Agreement, in particular Article 2.1(a) which states the goal of keeping the increase in global average temperatures to below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase even further to 1.5°C. To do this, as recognised in Article 4.1 of the Paris Agreement, we are committed to achieving net zero emissions by 2050.

Energean was the first E&P company in the world to announce a net zero by 2050 target in respect of absolute scope 1 and scope 2 GHG emissions. Energean's baseline year for its targets is 2022, updated from 2019 in light of Energean's rapid growth through the start-up of Karish. This commitment will be delivered through the implementation of our Climate Change Strategy, published in 2021, which provides a blueprint for reducing our greenhouse gas ("**GHG**") emissions and strengthening our lower-carbon portfolio. This report contains our short (by 2025), medium (by 2035) and long-term (by 2050) plans to reach this, details of which can be found between pages 28–32.

Energean has not set a specific commitment on reducing scope 3 emissions, but it is considering tangible actions to reduce them. Energean's Group Procurement Policy and HSE Policy encourages preference for vendors and contractors who can demonstrate emissions reduction policies. In 2024, Energean has continued to publish its scope 3 emissions. This data can be found between pages 31–32 in the 'Our Journey to Net Zero' section.

4 Paying a reliable dividend

In March 2022, we announced our dividend policy, wherein we committed to return $1 billion to shareholders.

In 2024, Energean returned a total of $1.20/share to shareholders ($220 million), representing four quarters of dividend payments and bringing the total returns to shareholders since payments began to $541 million. In February 2025, Energean declared its Q4 2024 dividend of $0.3/share ($55 million), payable on 31 March 2025,[13] bringing the total returns to $595 million.

Energean remains committed to the strategic sale of the portfolio and to maximising return for shareholders including via its ongoing dividend programme.

13 Date at which payment is initiated by Energean.

5 Deep-value organic and inorganic growth

Energean is a committed operator with proven deepwater capabilities, as evident through our development of the Karish field and our discoveries of Karish North and the Katlan area. It is through this proven track record, and via leveraging our ability to move swiftly and maintain low costs, that we create deep-value growth for our shareholders. We at Energean believe that this mindset, combined with our technical expertise, will enable us to deliver a growth strategy that is sustainable, successful and will lead to the achievement of our financial and operational targets.

6 Deleveraging

We remain focused on maintaining an optimal capital structure throughout the cycle, utilising all available debt products. In 2021, we optimised our capital structure via the raise of over $3 billion of bonds, with fixed interest rates. We pay down debt accordingly with refinance options available, as demonstrated through the successful refinancing of the 2024 Energean Israel bond in 2023 with a $750 million 10-year bond and in 2025 through the signing of a $750 million term-loan, which will be available to refinance the 2026 Energean Israel bond. As a result of this refinancing, our weighted average life of debt will be around seven years and our blended cost of debt will be around 7%.

Business model foundations

These are the building blocks that every E&P business need and are critical foundations for what we do and how we do it.

SAFE, RELIABLE AND RESPONSIBLE OPERATIONS	**We value the safety of our workforce above all else and focus on maintaining a safe operating culture every day. This culture of safety also improves the integrity and reliability of our assets.**
PARTNERSHIPS AND COLLABORATION	**We aim to build long-term relationships with our key stakeholders, and partner with leaders of industry to find innovations that can improve efficiency and deliver low or lower-carbon solutions.**
TALENTED PEOPLE	**We work to attract, motivate and retain talented people and provide our employees with the right skills for the future. Our performance and ability to grow depend on it.**
GOVERNANCE AND OVERSIGHT	**Our Board has a diversity of knowledge, expertise, and ways of thinking that help us grow our business, manage risks and continue to deliver long-term value.**
TECHNOLOGY AND INNOVATION	**New technologies help us produce energy safely and more efficiently. We selectively invest in areas with the potential to add the greatest value to our business, now and in the future, including in the evaluation of carbon storage opportunities.**

Our Journey to Net Zero

Introduction

Energean is committed to being a net zero emissions business by 2050 across its scope 1 and 2 emissions, supporting the aims of the Paris Agreement (read more in Energean's Strategy section on page 11). The Company's strategy aims to maximise shareholder value, while meeting our net zero target.

Since 2021, Energean has supported the recommendations of the Task Force on Climate-related Financial Disclosures. We recognise the value that the recommendations bring to stakeholders and, in accordance with the UK listing rule 16.3.23, we set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. We also take into account supplementary guidance, including the TCFD's 2021 Annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" and the FRC's 2022 "CRR Thematic review of TCFD disclosures and climate in the financial statements" reports. We continue to align and enhance our climate-related disclosure.

In line with the Companies Act 2006 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Energean reports its UK emissions and energy use on a standalone basis. This can be found in the ESG Review section on page 39.

How we decide what to measure

At Energean, we recognise the importance of actively involving our stakeholders in our business activities. We define stakeholders as entities or individuals who are likely to be significantly influenced by our organisation's operations or who have the potential to impact our ability to execute our strategy and achieve our objectives. We listen to our stakeholders and use the information they provide to us to identify the issues that are most important to them and that therefore matter to our business.

We define materiality as the threshold that issues become significantly important to our investors and stakeholders. We are also informed by the GRI's Oil & Gas Sector Standard (GRI 11), the Sustainability Accounting Standards Board (SASB) directions for the oil and gas sector, the topics indicated as material for the oil and gas E&P sector by the Morgan Stanley Capital Investments (MSCI) sustainability index, and the metrics highlighted by our peers in their respective ESG reporting. We also conduct surveys with our Board of Directors and Management Team, as well as other key internal and external stakeholders to validate the metrics identified.

Understanding our climate reporting

Basis of preparation – absolute scope 1, 2 and 3 emissions

We follow the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard, which defines three scopes of GHG emissions:

- Scope 1: direct GHG emissions from Energean's oil and gas production. We report scope 1 emissions under both the equity-share and operational approach, which is defined in the next section below.
- Scope 2: indirect GHG emissions from the generation of purchased energy consumed by Energean assets, reported on both the equity-share and operational approach as defined below. This is calculated using the market-based and location-based methods, as defined by the GHG Protocol Scope 2 Guidance, which shows emissions before and after incorporating renewable energy certificates such as Guarantees of Origin ("GO") and International Renewable Energy Certificates ("I-RECs").
- Scope 3: other indirect GHG emissions, including emissions associated with the use of energy products sold by Energean.

Energean uses internationally recognised standards and guidance to calculate its GHG emissions. We followed the recommendations of the Greenhouse Gas Protocol, as well as guidance from Ipieca, the UK's Department for Environment, Food and Rural Affairs ("Defra"), the International Energy Agency

("IEA"), the UN Intergovernmental Panel on Climate Change ("IPCC") and the EU Emission Trading System ("EU ETS").

Our scope 1 emissions under the EU ETS have been verified by TÜV Austria Hellas, while all our operated assets' emissions (covering scope 1, 2 and 3) are verified based to ISO 14064-1 based on the operational accounting approach.

Basis of preparation – equity share versus operational accounting approach

We report GHG-related emissions both on an equity share accounting approach and also on the operational accounting approach. All other environmental data is reported based on the operational accounting approach.

The definition of equity share is Energean's working interest across both operated and non-operated sites. For example, this accounting measure would include 10.47% of the total gross emissions from Scott, UK, which we hold a 10.47% non-operated working interest in.

In comparison, the operational approach does not take into account Energean's working interest–it includes the gross (i.e. 100%) project emissions only for assets that Energean operates. For example, this approach does not include any emissions from the UK, as we currently hold no operated positions in producing assets, and includes 100% of emissions from Accettura, Italy, even though our working interest in the field is 50.33%.

Governance of climate-related risks and opportunities

a. The Board's oversight of climate-related risks and opportunities

Energean acknowledges climate change as a critical global challenge and addresses this as a principal risk (see page 71-85). The Board plays a fundamental role in ensuring the Company's long-term sustainable success, by creating value for shareholders while also considering the interests of other stakeholders, the communities in which it operates, and the environment. This commitment is embedded in Energean's strategic approach, with climate-related considerations integrated into all governance processes.

As the guiding body, the Board of Directors is responsible for setting and overseeing Energean's strategy, ensuring that management effectively delivers on its key objectives while maintaining strong operational performance. Any revisions to the Company's purpose, strategy, or values requires Board approval in alignment with the corporate governance framework. Additionally, the Board of Directors is tasked with overseeing internal controls and risk management processes, with a strong focus on climate-related risks and opportunities.

To reinforce the significance of environmental, social and governance matters, the Environment, Safety and Social Responsibility ("ESSR") Committee has been entrusted with climate change oversight on behalf of the Board. The Committee evaluates Energean's policies and frameworks for identifying and addressing ESG risks, including those related to climate change, while recommending appropriate mitigation strategies. It also ensures compliance with relevant regulatory requirements and international best practices, closely tracking political and regulatory developments at global, EU-wide, and national levels.

In 2024, the ESSR Committee convened three times, reviewing Board reports on carbon emissions performance and key performance indicators ("KPIs"). The Audit & Risk Committee, responsible for identifying and managing multi-disciplinary risks—including climate-related risks—met five times to ensure an assessment had been undertaken in alignment with the Board's risk appetite. Meanwhile, the Remuneration & Talent Committee, which oversees executive compensation and incentive plans, held five meetings. Notably, both annual director bonus targets and long-term incentive plans are directly tied to the achievement of emission reduction goals, reinforcing Energean's commitment to sustainability.

For more information on how remuneration is linked to sustainability targets, please refer to pages 130 and 143 in the Corporate Governance section of this Annual Report. An overview of the key activities by each of Energean's Board committees in 2024, can be found between pages 104-124.

By embedding climate considerations into its governance, strategy, and performance assessment, Energean remains dedicated to responsible operations, proactive risk management, and sustainable growth.

b. Management's role in assessing and managing climate-related risks and opportunities

Energean is committed to long-term sustainable success, integrating climate considerations into its governance framework. The Board of Directors plays a pivotal role in shaping the Company's strategic direction while ensuring it delivers value to shareholders, supports stakeholders, and mitigates environmental impact. Oversight of climate-related risks and opportunities is a key responsibility embedded within the Company's risk management framework and corporate governance processes.

To facilitate effective decision-making, the Company Secretary's office coordinates the development of Board and committee agendas, working closely with relevant teams to provide materials that support informed discussions, including those on climate-related issues. The Board believes that its members possess the necessary expertise in climate change and sustainability to guide Energean's strategy. Notably, six of its non-executive directors have specialised experience in these areas, particularly in the energy sector, executive leadership, and environmental stewardship. Their expertise ensures that sustainability remains a central pillar of Energean's corporate vision.

The Board establishes the Company's values, long-term goals, and commercial strategy while ensuring compliance with its obligations to shareholders and stakeholders. However, the CEO holds primary responsibility for the execution of environmental and climate-related strategies, setting targets across short, medium, and long-term plans. In consultation with the COO, the CEO oversees the Company's climate policies, monitors environmental performance, and sets expectations for sustainability goals.

The COO plays a critical role in identifying and assessing business and climate-related risks, working closely with the CEO to develop mitigation strategies and endorse action plans. Regular discussions between the CEO, COO, and the Board cover key climate-related topics, including policy shifts, investment strategies influenced by climate change, and the financial impact of carbon credit pricing on Energean's portfolio.

Operational responsibility for climate-related initiatives falls under the COO, who reports directly to the CEO and provides ongoing updates to the Board. The HSE (Health, Safety, and Environment) Director is responsible for developing and implementing Energean's Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and staying ahead of technological advancements that support sustainability objectives. The HSE Director also monitors Energean's carbon emissions, defines emission factors for financial assessments, and collaborates with various departments to evaluate climate-related risks and opportunities. Ensuring alignment with the Company's net zero 2050 target is a key focus of this role.

Climate-related strategy

a. The climate-related risks and opportunities for the Group over the short, medium and long term

Energean has identified climate-related risks and opportunities across short-, medium-, and long-term horizons. In the short term (up to 2025), regulatory changes, extreme weather events, and market volatility present immediate risks. Medium-term risks (up to 2035) include transition risks linked to the shift toward a low-carbon economy, physical risks from climate-related events, and reputational challenges. Long-term risks (up to 2050) involve stranded assets and supply chain disruptions.

Transition risks can span multiple time horizons, and their significance is assessed accordingly. Given their global nature, geographic specification is not always applicable. All climate-related risks are analysed in the "Risks and Opportunities" section.

However, there are also opportunities, such as advancements in renewable energy technologies and alternative fuels, the adoption of sustainable business practices, and improvements in supply chain resilience. Capitalising on these opportunities can strengthen resilience, reduce costs, and enhance the organisation's position in an evolving climate landscape.

Effectively managing these risks and leveraging opportunities is essential for long-term sustainability and competitiveness, ensuring alignment with stakeholder expectations and regulatory requirements. Energean conducts comprehensive financial forecasting over a five-year period, fully addressing short-term concerns and partially considering medium-term risks.

b. *The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning*

Inclusion of climate-related risks into decision-making and business planning

The Board plays a vital role in assessing investments for climate-related risks, ensuring that these risks are thoroughly integrated in decision-making. Regular discussions between the CEO and the Board address climate change issues, particularly investment decisions influenced by climate considerations and the potential financial impact of carbon credit prices on Energean's future.

Energean's business plan incorporates various assumptions, including commodity prices, exchange rates, carbon prices, capital investment schedules, and related risks and opportunities that affect revenue and free cash flow. However, as time horizons extend, uncertainty surrounding these assumptions increases.

The findings from our scenario analysis, detailed on pages 25-28, along with comprehensive stress tests for new investments, shape our corporate strategy and investment decisions. This approach ensures that climate-related risks are effectively managed within our portfolio. We take a structured approach to capital allocation and business decisions as outlined in carbon-constrained scenarios.

Our current portfolio has demonstrated resilience under the climate scenarios tested, and we remain committed to meeting global energy demand in the coming decades. Moving forward, we will continue to make capital allocation decisions based on rigorous planning assumptions derived from our scenario analysis.

Risks and opportunities

We aim for a consistent methodology in assessing risk. For this reason, we establish a common ground of risks on a like-for-like basis, assessing the potential impact and likelihood in a uniform way and using the same assessment criteria as with our other business risks.

We have carefully identified climate change-related risks and opportunities, conducting a thorough analysis of future scenarios to inform our integrated strategic approach. Our strategy aligns with global warming mitigation efforts and is structured into short, medium, and long-term phases, as detailed in our Climate Change Policy.

The table below offers a comprehensive view of climate-related risks, building on the Principal Risks outlined in the Risk Management section (pages 71-85). This enhanced perspective aims to improve understanding and proactive management of climate-related challenges and opportunities.

Physical risks		
Risk	Acute	Chronic
Description	Immediate and severe threats posed by climate-related events create risk to Energean's operations, assets, and infrastructure. These risks include extreme weather events such as storms, floods, and wildfires, which can result in disruptions to production, damage to facilities, and potential safety hazards for personnel. Additionally, acute physical risks may arise from sudden geological events like earthquakes or tsunamis, particularly in regions prone to such occurrences.	Chronic physical risks for Energean stem from long-term changes associated with climate change and environmental degradation. These risks include sea level rise, land subsidence, shoreline erosion, extreme temperatures, changes in precipitation patterns, and increased frequency and severity of storms. These gradual changes pose threats to Energean's coastal infrastructure, operations, and personnel safety.
Financial impact	Disruptions to production and supply chains caused by acute physical risks could result in revenue losses due to downtime and decreased output. They could also trigger secondary financial impacts, such as increased insurance	Chronic physical risks carry similar financial risks to acute physical risks, including: • Increased downtime and revenue loss • Higher insurance premiums

	premiums for property and business interruption coverage.	Infrastructure located in areas vulnerable to chronic physical risks may also face diminished value or greater impairments over time.
Risk rating	Medium	Medium
Time horizon	Short, medium and long-term	Long-term
Energean's response (mitigation)	Energean implements a comprehensive risk management strategy aimed at mitigating the potential impacts of such events on its operations, assets, and financial performance. This response typically includes several key components: 1. Risk assessment and monitoring: Energean reviews risk assessments performed by Climate Change Portals (e.g. the World Bank Climate Change Portal, Israel Climate Change Information Centre etc) to remain informed on acute physical risks, considering factors such as the likelihood of events occurring, their potential severity, and the vulnerability of assets and operations. Regular monitoring of relevant environmental conditions and early warning systems also helps to anticipate and prepare for potential risks. 2. Resilience and preparedness measures: Energean invests in resilience measures to enhance the robustness of its infrastructure and operations against acute physical risks. This involves structural reinforcements of offshore platforms, implementation of emergency response plans, and training of personnel to ensure readiness to respond effectively to emergencies. 3. Insurance and financial protection: Energean maintains appropriate insurance coverage to mitigate financial losses resulting from acute physical risks. This includes property insurance to cover damages to assets, business interruption insurance to compensate for revenue losses during downtime, and liability insurance to address potential third-party claims arising from incidents. 4. Contingency planning and business continuity: Energean develops and regularly updates contingency plans and business continuity strategies to manage acute physical risks and minimise disruptions to operations.	Energean employs a range of responses to address chronic physical risks and mitigate their potential impacts on its operations, assets, and stakeholders: 1. Infrastructure resilience measures: Energean invests in structural enhancements and protective measures to increase the resilience of its infrastructure against chronic physical risks such as sea level rise, shoreline erosion, and land subsidence. This may include fortifying coastal infrastructure, raising new platform elevations, and implementing erosion control measures to reduce vulnerability to coastal hazards. 2. Monitoring and early warning systems: Energean implements monitoring systems and early warning mechanisms to detect changes in environmental conditions and anticipate potential hazards associated with chronic physical risks. Monitoring of sea level rise, coastal erosion, and other indicators enables proactive risk management and timely response to emerging threats.

	These plans outline procedures for emergency response, resource allocation, communication, and coordination with relevant stakeholders.	
Geographies impacted	Although all countries face the risk of acute and chronic risks, as per Energean's physical risk scenario analysis exercise (see pages 27-28), Energean views Israel, where over 70% of the Group's remaining NPV10 lies, as the country at the most material risk.	
Metrics used to assess risk	Physical risk scenario analysis (see pages 27-28). Meteorological and oceanographic measurements are the primary data collated to monitor physical risks, as part of the general asset management. This data is not disclosed within the Annual Report.	

Transition risks				
Risk	Policy/Legal	Technology	Market	Reputation
Description	a) As prices in the EU and UK emissions trading scheme increase, due to the decrease in the number of allowances available by tightening the cap on emissions, Energean's operations in Greece and the UK are expected to face higher operational costs as it needs to purchase more allowances to cover its carbon emissions. b) Carbon emissions taxes may be applied in the future in the Middle East and North Africa, which would increase the Group's operational costs. c) Changing government policy requirements may also lead to a reduction in demand for hydrocarbons	The development of new technologies and alternative energy sources may result in reduced demand for the Company's products. Increased energy demand may also accelerate the development of renewable energy production and storage.	Changing customer behaviour may reduce demand for our oil and gas products. An excess of supply over demand may also lead to lower global commodity prices.	Negative perceptions of the hydrocarbon sector may lead to reputational damage from our stakeholders, including existing and potential employees, investors, local communities in which Energean operates, the wider public and governments.
Financial impact	a) Energean may face increased operating costs associated with purchasing additional carbon allowances in emissions trading systems like the EU ETS. b) Rising carbon costs may influence the Company's investment decisions, particularly in long-term projects. Higher costs associated with carbon emissions could make certain projects less economically viable or delay investment decisions in carbon-intensive ventures.	a) If changing technology and market trends lead to a decrease in demand for oil and gas products, Energean may experience declining revenues and profitability. This could result in lower sales volumes and pricing pressure, impacting the Company's top-line growth and margins. b) Rapid advancements in clean energy technologies may render certain Energean assets obsolete or less valuable over time. This could lead to asset stranding, where investments in existing infrastructure become economically unviable due to shifts in market dynamics. The	a) As consumers increasingly favour sustainable energy sources, there may be a decline in demand for fossil fuels, including oil and gas produced by Energean. This shift in preference could lead to reduced revenue and profitability for the Company if it does not adapt its product offerings or diversify into renewable energy sources. b) Excess supply over demand in the oil and gas market can lead to lower global commodity prices. This scenario can negatively affect Energean's revenue and profitability, as the Company's financial	Poor reputation may adversely impact the Company by decreasing the demand for its goods and services. It may also reduce the Company's production capacity, due to delayed planning approvals and supply chain interruptions. A negative reputation may also block access to finance as investors move away from E&P companies and cause litigation damage from climate action.

Transition risks				
		Company may incur impairment charges as it writes down the value of stranded assets on its balance sheet. c) Embracing new technologies and transitioning towards cleaner energy sources often requires significant investments in research, development, and infrastructure. Energean may incur higher operational costs as it invests in technology upgrades, emissions abatement equipment, and renewable energy projects to remain competitive and compliant with evolving regulations.	performance is partly tied to the market prices of oil and gas.	
Risk rating	Medium	Medium	Medium	Low
Time horizon	Medium to long-term	Medium to long-term	Long-term	Short, medium and long-term
Energean's response (mitigation)	a) Energean mitigates regulatory risk by diversifying its operations across multiple regions with varying carbon pricing mechanisms and emissions regulations. This strategy reduces the Company's dependence on any single jurisdiction and spreads its exposure to carbon costs more evenly. b) Investing in low-carbon technologies and renewable energy sources can help Energean reduce its carbon emissions and mitigate the financial impact of increased carbon costs. This includes deploying energy-efficient equipment, implementing carbon capture and storage ("CCS") technologies (Prinos CCS is in progress), and an alternative fuel portfolio. c) Implementing measures to improve operational efficiency can help Energean reduce its carbon footprint and lower its	Energean allocates resources towards R&D efforts focused on advancing CCS and alternative fuel technologies. This includes conducting feasibility studies, and collaborative research partnerships to enhance the understanding and scalability of these technologies. Energean also has strategic partnerships and collaborations with technology providers, research institutions, and government agencies to leverage expertise, share knowledge, and accelerate the development and deployment of CCS and alternative fuels projects.	Energean actively monitors and manages its exposure to commodity price fluctuations by employing hedging strategies and flexible pricing mechanisms. Fixed gas contracts with floor pricing in Israel provide protection against fluctuations in international commodity prices. In Egypt gas revenues are protected with cap and collar and floor pricing. Energean conducts scenario analysis based on various IEA pathways, which outline potential future trajectories for the energy transition. By assessing multiple scenarios, including different levels of carbon pricing, renewable energy penetration, and energy	Energean invests in clean technologies and innovations to improve operational efficiency, reduce carbon emissions, and enhance environmental performance. By adopting advanced technologies such as carbon capture and storage and methane emission reduction techniques, the Company minimises its environmental footprint and mitigates reputational risks associated with climate change. Energean also actively engages with stakeholders, including investors, regulators, communities, and non-governmental organisations ("NGOs"), to foster transparency, build trust, and address

Transition risks				
	exposure to carbon costs. This includes optimising production processes in all sites, reducing flaring and venting of methane emissions, and implementing energy management systems to minimise energy consumption. d) Energean explores opportunities to offset its carbon emissions through carbon offset projects or participation in carbon markets. This involves investing in nature-based solution projects that sequester or reduce carbon emissions, such as afforestation, reforestation, and renewable energy projects, to offset its own emissions and comply with regulatory requirements. e) Energean conducts scenario planning and risk assessments associated with increased carbon costs. By identifying potential risks and developing contingency plans taking into consideration the defined internal carbon prices, the Company can mitigate the impact of these risks on its operations and financial performance.		demand projections, the Company anticipates and prepares for a range of potential outcomes. Energean's portfolio continues to create value under all scenarios.	concerns related to climate change and sustainability. By communicating its sustainability initiatives, environmental performance, and progress towards carbon reduction goals, the Company enhances its reputation and strengthens stakeholder relationships.
Geographies impacted	Greece and the UK, where Energean currently participates in the EU and UK emissions trading scheme. Although Italy is within the EU emissions trading scheme, Energean's assets are lower than cap and as a result are not currently forecasted to pay carbon taxes.	All countries, but primarily in Europe and the UK.	Greece and Italy are considered to be the most vulnerable assets, as per the TCFD scenario analysis modelling (see pages 25–27).	All countries, but primarily in Europe and the UK.
Metrics used to evaluate risks	Emissions intensity (see page 30) Shadow carbon prices (see page 26) NPV10 impact of scenario analysis exercise (see pages 25–27) ESG ratings (see page 98)	Emissions intensity (see page 30) Shadow carbon prices (see page 26) NPV10 impact of scenario analysis exercise (see pages 25–27)	Commodity prices (see page 30) Shadow carbon prices (see page 26) NPV10 impact of scenario analysis exercise (see pages 25–27)	Emissions intensity (see page 30) Energy intensity (see page 49) Water usage (see page 47) ESG ratings (see page 98)

Opportunities					
Opportunities	Resource efficiency	Energy source	Products/services	Markets	Resilience
Description	Climate change mitigation efforts often necessitate more stringent regulations and standards regarding resource usage and emissions. Energean can leverage this by enhancing the resource efficiency of its operations.	The energy transition creates the opportunity for Energean to: • Reorient its portfolio towards gas as natural gas is considered a transition fuel due to its lower carbon emissions compared to coal and oil • Invest in renewable energy infrastructure and integrate these sources into its operations • Invest in alternative fuels, such as Energean's Eco-Hydrogen pilot project in Greece or biofuels.	Development and/or expansion of low emission goods and services. Energean is developing a carbon storage site in Greece to capture and store carbon dioxide emissions from its own operations and other hard-to-abate industries. Energean is also evaluating similar initiatives in other areas where the Company operates mature fields. Energean is evaluating a pilot blue-hydrogen project in Greece to produce low-carbon hydrogen from natural gas together with CS.	Energean has the opportunity to capitalise on the growing demand for natural gas, particularly as a cleaner alternative to coal and oil in power generation, industrial processes, and heating.	The Company's resilience to commodity price fluctuations comes hand in hand with the new market opportunities.
Financial impact	Optimising production processes for resource efficiency may result in: • Increased production resulting in greater revenues • Premium pricing • Lower production costs • The avoidance of regulatory non-compliance fines • Greater access to a wider source of funding and capital • Greater resilience to the aforementioned risks	• Potential premium pricing due to a greater demand for lower-carbon products • Potential lower operating costs • Lower sensitivity to carbon pricing costs • Greater access to a wider source of funding and capital	• Diversified sources of revenue via new low-carbon projects • Carbon tax cost savings • Reduced decommissioning liabilities • Enhanced reputational opportunities • Greater access to a wider source of funding and capital	• Revenue growth • Lower emissions intensity versus oil and coal projects leading to lower potential carbon taxes	• Protects the Company's revenue stream from commodity price fluctuations
Materiality level	Low	Medium	High	High	Medium
Time horizon	Short, medium and long-term	Short, medium and long-term	Medium to long-term	Short to medium-term	Medium-term

Opportunities					
Energean's response (strategy to realise opportunity)	Energean has established a specialised team within the Company to manage climate change process optimisation projects. This dedicated team is tasked with conducting in-depth analyses of process systems, aiming to identify areas for improvement that can enhance energy efficiency and decrease carbon emissions. Their focus is on delving deep into various aspects of the Company's operations, utilising their expertise to propose and implement measures that optimise resource usage, minimise waste, and ultimately contribute to Energean's sustainability objectives.	Energean has actively engaged all country teams to integrate renewable energy production into their respective sites, aiming to decrease reliance on grid energy and showcase responsible environmental stewardship. Currently, projects for installing solar systems have been identified in four sites across three countries: Egypt, Italy, and Greece.	Energean conducts comprehensive feasibility studies and technology assessments to evaluate the viability and technical feasibility of implementing CCS and hydrogen projects. This involves assessing available technologies, identifying suitable sites, and analysing economic and environmental factors to inform decision-making. For the Prinos CS project, pre-FEED and subsurface assessment activities concluded in 2023 and FEED is ongoing. Energean also invests in research, development, and pilot projects to demonstrate the feasibility and scalability of CCS and hydrogen technologies.	Energean strategically invests in the exploration, development, and production of natural gas resources to expand its presence in target markets. This may include acquiring new exploration licenses, optimising production operations in existing assets, and pursuing opportunities for resource development and monetisation.	Over 60% of Energean's continuing operations 2024 sales and revenues was from its Israel gas sales, which contain long-term gas contracts underpinned by floor pricing. Energean will look to replicate this strategy in other future developments.
Geographies impacted	All countries, but primarily Greece, Egypt and Italy in the short to medium term.	All countries, but primarily Greece, Egypt and Italy in the short to medium term.	All countries, but primarily Greece in the near term.	All countries	Israel and Egypt, but this strategy can be replicated in other countries.
Metrics used to evaluate opportunity	Energy consumption (see page 49) Waste reduction (see page 48) Carbon emissions (see pages 30)	Carbon emissions (see pages 30) % of natural gas production (see page 38)	CCS and hydrogen revenue streams (metric not currently disclosed as Energean currently has no revenue streams from these projects)	% of natural gas production (see page 38)	Sales and other revenue (see page 63)

c. *The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario*

Energean has taken decisive steps in the previous decade to adjust its business strategy to not only mitigate climate change-related risks but also to capture opportunities. Over the past five years, Energean shifted its portfolio from 100% oil to more than 80% gas, recognising that gas plays an important role as a bridge fuel in the transition to a lower-carbon future. For example, in Israel, gas produced from our operations will help replace high-carbon coal power plants and thus, will play a role in lowering the country's absolute emissions through fuel switching.

Transition risks resilience

Since 2021, in line with the TCFD's recommendations, we have tested the resilience of our portfolio against the scenarios from the International Energy Agency's annual World Energy Outlook ("WEO") report to address the risks and opportunities presented by a potential transition to a lower-carbon economy. Resilience is defined as the ability to generate value in a low-price environment.

We have chosen to use the IEA scenarios as this enables standardisation in approach and comparison between companies. The IEA's scenarios change slightly each year — in the 2024 WEO report, the three scenarios are:

IEA's 2024 WEO climate scenarios

	Stated Policies Scenario ("STEPS")	Announced Pledges Scenario ("APS")	Net Zero Emissions by 2050 Scenario ("NZE")
Overview	Provides an outlook based on the latest policy settings, including energy, climate and related industrial policies.	Takes account of all climate commitments made by governments around the world and assumes they will be met in full and on time.	Sets out a pathway for the global energy sector to achieve net zero CO2 emissions by 2050.
Temperature rise	2.4°C by 2100	1.7°C by 2100	1.5°C by 2100
2030 oil price	$79/bbl	$72/bbl	$42/bbl
2030 EU gas price	$6.5/MMBtu	$6.0/MMBtu	$4.4/MMBtu
2030 carbon price	$140/tonne	$135/tonne	$140/tonne

Methodology

We have applied the IEA's price forecasts for each scenario to our portfolio and have compared the impact on the net present value ("NPV") compared to our base case budgetary assumptions. In light of the intended sale of the Group's Egypt, Italy and Croatia portfolio, this analysis has only been conducted for the Group's continuing operations. We have only considered 2P reserves and have not included our exploration assets in this analysis.

The IEA provides 2030 and 2050 oil and gas prices for each scenario. It also provides 2030, 2040 and 2050 carbon prices for each scenario. We have assumed a straight-line increase between the price points and then assumed flat prices from 2050 onwards. Because the IEA provides general oil and European gas prices, we have taken the differential between their base case and their forecast and applied this to our 2022 base case for Brent and the various regional gas prices to generate comparable commodity price forecasts.

The impact to net present value described below are based on the development of our 2P reserves position "as is", and do not include any unsanctioned steps that we are taking to mitigate the impacts of climate change.

Results

Net present value of portfolio[14]

	STEPS	APS	NZE
Israel			
Greece			
UK			

Impact on NPV
>0%
0 to -10%
>-11%

Our portfolio continues to create value under all scenarios and our gas-focused business positions us strongly to adapt to changing demand in a carbon-constrained world.

Under the NZE, the NPV is reduced by 19% overall compared to the base case, but remains positive. This is because the portfolio is predominately gas weighted and thus is largely protected against falls in oil prices.

In Israel, gas revenues are protected against fluctuations in international commodity prices as there are fixed gas contracts with floor pricing. Only under the NZE is there a minor impact on the NPV (-9%) due to the price realised for the liquids stream.

Our Greece and UK assets are more exposed to the effects of lower commodity prices under the scenarios considered, as the NZE's outlook for Brent and the UK NBP are lower than our base case assumptions. In order to manage this, Energean has the option to enter into commodity price hedges to reduce this uncertainty.

Further information on the potential impact of commodity price assumptions and the risks associated with climate change can be found in the Group's impairment assessment within the Financial Statements of this Annual Report on page 188.

Carbon price forecast

Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This allows us to measure the impact of any investment decision on the Company's carbon footprint, and to determine whether any future investments would increase our carbon intensity. Furthermore, the internal price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced which would result in a reduction of our income and valuation on individual assets.

Our internal carbon prices for countries which do not currently have a regulated carbon tax market (e.g. outside of the EU and UK ETS regions) are:

Year	($/tCO2)
2025	65–70
2035	160–165
2050	240–250

This carbon price is based upon an average of the IEA's NZE scenario in their 2024 WEO Report and the current carbon removal cost on the voluntary market, inflated at the same rate as the IEA's NZE scenario.

The internal carbon price helps mitigate future potential climate change impacts by helping us safeguard the value of future investments under different scenarios where the cost of emitting GHG increases as a

[14] Relative to Energean's budget planning Brent oil price of $70/bbl.

result of more stringent regulated trading schemes. In our sensitivity analysis, we have seen that climate change constitutes a significant risk (albeit with a low probability) in this respect. Engineering solutions have been incorporated in the design of future projects and in operational performance improvements to emissions, in addition to considerations around carbon capture and offsetting projects in the medium term.

We have already pivoted our portfolio predominantly toward gas as part of an overall strategic decision to more strongly position the Company to meet global energy needs in a carbon-constrained world.

We use carbon prices in our asset impairment tests and in the annual Competent Person's Report ("CPR") (an independent appraisal of our oil and gas assets). The lack of net zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future. This makes it harder to determine the appropriate assumptions to be taken into account in our financial planning and investment decision processes.

Physical risks resilience

As discussed within the Risks section between pages 14-32 in the TCFD section and pages 71-85 in the Risk Management section of this Annual Report, management recognises that climate change is expected to lead to the increased frequency and severity of weather-related natural hazards, such as sea level rise, storms, flooding and extreme temperatures. For this reason, we have conducted a risk identification process and analysis to help us understand which hazards may pose a risk to our continuing operations over different time periods.

IPCC's outlook (Sixth Assessment Report ("AR6") Chapter 11) for the Mediterranean for the direction of change for weather and climate extreme events under different climate scenarios

Temperature rise[15]	1.5°C	2.0°C	4.0°C
Hot temperature extremes	Likely	Extremely likely	Virtually certain
Heavy precipitation	Low confidence	Medium confidence	High confidence

Methodology and results

Energean has conducted qualitative scenario analysis for the FPSO (Israel) and Prinos field (Greece), which are the two countries most material to the Group on a NPV10 basis following the strategic sale of its Egypt, Italy and Croatia portfolios, which at the time of writing certain conditions to the Transaction remain to be satisfied. Around 100% of the Group's remaining NPV10 is in Israel and Greece, where all production is located offshore. Both countries are located within the IPCC's 'Mediterranean' category. Energean has considered the IPCC's AR6 findings for the change in likelihood of extreme events for the Mediterranean region, under the IPCC's three temperature change outlooks.

As per the IPCC's analysis, hot temperature extremes under the three scenarios are, at a minimum, likely. Extreme hot weather events could lead to increasing risks to employee health and safety in the workplace and decrease productivity. Between 1986 and 2005, the average number of days in a year in which temperatures exceeded 35ºC was 12 in Israel and three in Greece. Under the IPCC's Shared Socioeconomic Pathways ("SSP") 3-7[16] (Israel) and 5-8.5 (Greece) scenarios, productivity by 2040 may decrease by up to 14% in Israel and 11% in Greece due to a higher number of days in which temperatures exceed 35ºC. To mitigate this, we ensure that all employees follow appropriate health and safety guidelines, provide air-conditioned break areas and supply heat-related illnesses awareness training. In view of future higher temperatures, the Company considers flexible work schedules, allowing work during cooler times of the day. We foresee an increase in cooling water demand (sourced from seawater not freshwater) for equipment robustness and energy consumption, as higher ambient temperatures reduce heat exchange efficiency; this is not expected to affect or cause a disruption to production. Long-term fatigue of material exposed to higher temperatures is an area that requires further study, but has not been identified as an immediate risk.

Heavy precipitation ranges from low to high confidence under the three scenarios, which implies a relatively low risk of change. Nevertheless, we continue to take precautionary measures related to

15 Versus pre-industrial levels.
16 SSP 3-7 used as SSP 5-8.5 not provided for Israel.

extreme precipitation, such as having readily-cleaned rainwater sewers, drainage channels and equipment that is adequately elevated in order to avoid disruptions. No additional construction work or infrastructure is foreseen based on the findings.

Energean has also identified severe storms as a risk to its Israel and Greece operations, which may for example result in a temporary shut-down in production or the delay of hydrocarbon liquids offloading in Israel. However, the IPCC does not provide an outlook for extreme storms for the Mediterranean region because quantifying the effect of climate change on extreme storms is challenging, partly because extreme storms are rare, short-lived, and local, and because individual events are largely influenced by stochastic variability. The East Mediterranean and North Aegean regions generally experience low storm surges, compared to the Atlantic or North Sea due to their enclosed nature and milder storm systems. Nonetheless, the FPSO has been constructed to withstand maximum wave and wind speeds on a 100-year basis to prevent such occurrences.

Finally, Energean has evaluated sea level data from the SSP's 1-1.9, 2-4.5, 3-7 and 5-8.5 scenarios. An extreme storm surge scenario has also been considered, much higher than that expected in the North Aegean. Energean's onshore facilities in Kavala, Greece, are not expected to be affected until the late 21st century under any scenario as our onshore operations are at least 2 metres above the average sea level. Energean's offshore operations in Israel are not expected to be impacted by sea level rise. The elevation of Energean's Prinos offshore platform, as well as its assets in the UK, have been developed in a way that mitigates the risk of swells. The combination of swells and sea level rise is an area identified as requiring further investigation.

Energean will continue to refine its physical risk scenario analysis within next year's reporting period.

Climate risk management

Risk management: disclose how the organisation identifies, assesses, and manages climate-related risks

As discussed above, Energean considers climate change and GHG emissions a material risk factor. Energean first recognised climate change as a rapidly emerging risk in 2019 and has since fully integrated these related risks and opportunities into its comprehensive, Group-wide risk management process. This framework facilitates the effective identification, assessment, control, and monitoring of climate-related risks, considering their potential financial, legal, physical, market, and reputational impacts. It also ensures that key strategic and commercial decisions are evaluated based on their financial significance.

To manage both physical and transition-related risks, Energean continuously monitors these factors to ensure they align with the Company's overall risk appetite across various time horizons.

Please refer to the Risk Management section between pages 71-85 of this Annual Report for further information.

Climate-related metrics and targets

a. *The metrics used by the Group to assess climate-related risks and opportunities in line with its strategy and risk management process*

The key metric we use to track our progress against our energy transition strategy to be net zero by 2050 is the emissions intensity of our portfolio across scope 1 and 2 emissions, on an equity-share basis.

Energean's baseline year for its targets was previously 2019. However, in light of Energean's rapid growth through the start-up of Karish and the acquisition of Edison, Energean reset its baseline year for its targets to 2022. These historical and future targets can be found on pages 30-31.

Executive remuneration is partly linked to sustainability metrics, which includes emission reductions, which is one of the Group's KPIs. *Please refer to pages 130-143 in the Corporate Governance section for further detail.*

Energean's Net Zero Strategy

Energean's net zero Strategy, published in 2020 within the 2019 Annual Report, outlines a series of strategically defined initiatives aimed at successfully fulfilling the Company's commitment to achieving net zero emissions. This comprehensive strategy spans three distinct periods: short-term (up to 2025), medium-term (up to 2035), and long-term (up to 2050).

Short, medium and long-term plan

In the short-term period, Energean was focused on transitioning production from crude oil to natural gas, sourcing electricity generated from renewable sources across all operational sites, optimising site performance, and implementing broader decarbonisation initiatives. The Company is also developing a dynamic roadmap for acquiring or generating carbon removals. In addition, this period was categorised by focusing on boosting transparency in climate change performance by actively participating in initiatives such as the CDP and the TCFD.

In June 2024, Energean announced the strategic sale of its Egypt, Italy and Croatia portfolio. As the Assets Held for Sale have a higher emissions intensity compared to Energean's continuing operations, the divestment of these assets would reduce Energean's emissions intensity to 6.4-6.8 kgCO2e/boe in 2025. This would be a positive step towards the achievement of Energean's mid-term emissions target, which aims to lower its emissions intensity to 4-6 kgCO2e/boe by 2035.

Building on these efforts, the medium-term phase will focus on expanding decarbonisation projects, including the operation of a carbon storage site to sequester emissions and increasing the electrification of certain assets. Additionally, Energean will begin investing in nature-based solution projects.

In the longer term, the Company plans to extend its decarbonization efforts to more countries within its operational footprint. Nature-based solution projects will continue to evolve in alignment with the overarching net zero goal, reinforcing Energean's commitment to sustainability and environmental responsibility.

Energean's targets only cover scope 1 and 2 emissions. Energean has not set a specific commitment on reducing scope 3 emissions, but it is considering tangible actions to reduce these. Energean's Group Procurement Policy and HSE Policy encourages preference towards vendors and contractors who can demonstrate emissions reduction policies.

Energean has set a series of milestones that underline the Company's 2050 net zero commitment, ensuring a structured and measurable approach. The key aspects of this pathway include:

1. Become net zero across our entire operations on an equity share absolute basis by 2050. Our commitment includes scope 1 GHG emissions from owned fuel burning sources and scope 2 from purchased energy.
2. Continuously reduce our carbon emissions intensity from our 2022 baseline year (16 kgCO2e/boe), to 4–6 kgCO2e/boe in 2035 and net zero in 2050.
3. Include our net zero criteria and relevant costs in new M&A activities, Final Investment Decisions and Field Development Plans. All growth opportunities will be scrutinised and tested against our net zero pathway to assure full adaptiveness.
4. Reduce absolute carbon emissions through decarbonisation strategies that include technical solutions such as fuel substitution and energy efficiency management, carbon storage, and portfolio management including divestments
5. Strategically divest from stranded assets with high emissions intensity, thus reducing the carbon intensity of the Group
6. Commit to methane emissions monitoring and reduction. Drive our JVs' to engage on this target at our operated assets.
7. Continue to implement zero routing flaring (defined on page 46 in the ESG Review section) and reduce safety and non-routine flaring at operated sites and drive similar engagement from our JVs.
8. Invest in on-site renewable energy production to cover a part of the energy needs. Drive our JV's engagement at our operated assets to this target.
9. Invest in nature based solution projects to generate or purchase carbon credits. This will account for less than 50% of the total projected carbon emission reduction versus our new 2022 baseline year, on an equity share basis. Our carbon removals portfolio will be a mixture of nature based solution technologies, such as forestry, soil, blue carbon, biochar etc.

Carbon storage progress

At Energean, we recognise carbon storage as a critical enabler of industrial decarbonization. In addition to leveraging our own assets, we are actively engaging with major industrial emitters in the hard-to-abate sectors to provide a secure and efficient CO_2 storage solution. As an established offshore operator, Energean is well-positioned to lead the deployment of carbon storage infrastructure in the Mediterranean, contributing to the European Union's climate neutrality goals.

In 2024, the Prinos CO_2 storage project, developed by EnEarth, Energean's dedicated carbon storage subsidiary, achieved significant progress in its technical, regulatory, financial, and commercial development. Please refer to the Review of Operations section on page 40 for further information.

Recognitions of our Climate Change Strategy by the Climate Disclosure Project ("CDP")

In 2024, Energean continued its active involvement in the CDP, advocating for transparency in disclosure and advancing our efforts to combat climate change.

The external CDP climate change rating evaluates the thoroughness and comprehensiveness of our disclosures, as well as our company's understanding of climate change issues, management approaches, and progress towards addressing climate action, including supplier engagement on climate issues.

For 2024, we received a B score for the climate change questionnaire. Although this represents a reduction compared to 2023 (A-), we are committed to improving our score in the future as we develop and implement our climate change strategy.

b. Scope 1, scope 2, and, scope 3 greenhouse gas (GHG) emissions, and the related risks

Scope 1 and 2 emissions

In 2024, Energean's Group scope 1 emissions intensity on an equity share basis was 8.4 kgCO2e/boe, down from 9.3 kgCO2e/boe. This was due to the increased contribution of Karish and Karish North, which have a lower emissions intensity compared to the rest of the Group. Energean's Group scope 2 market-based emissions intensity on an equity share basis stayed flat at 0.0 kgCO2e/boe, due to the continued use of renewable energy sourced power at its operations.

Scope 1 and 2 emissions[17]			2024 continuing	2024	2023 continuing	2023	Target 2035	Target 2050
A	Total oil and raw gas (Kboe)	Equity	**41,593**	**56,694**	33,158	46,224		
B	Scope 1 emissions (tCO2e)	Equity	**288,907**	**474,176**	207,043	428,252		
C	Scope 2 emissions (tCO2e) – location-based[18]	Equity	**17,322**	**20,219**	12,408	15,379		
D	Guarantees of Origin (tCO2e)	Equity	**(17,224)**	**(19,364)**	12,256	(14,403)		
E	I-REC (tCO2e)	Equity	**(97.5)**	**(97.5)**	(151.5)	(151.5)		
F=C-D-E	Scope 2 emissions (tCO2e) – market-based[19]	Equity	**0.0**	**757.9**	0.0	824.5		

[17] Methodologies used to calculate scope 1 emissions include the standards and protocols of EU ETS, IPCC, Concawe and EPA. Scope 2 emissions were calculated using the GHG protocol standards. Scope 3 emissions were calculated using the GHG Protocol's Scope 3 calculation guidance. Scope 1, 2 and 3 emissions have all been verified to ISO 14064-1 based on the operational accounting approach. Please refer to the Environmental section on pages 71–74 for a detailed description of which categories the Group deems irrelevant or insignificant and therefore has not been included in the Group's scope 3 emissions calculation.

[18] Location-based is defined as the emissions generated from the purchase and consumption of electricity throughout our premises, shown *before* offsets from renewable energy certificates.

[19] Market-based method for scope 2 emissions, incorporating energy certificates such as Guarantees of Origin and International Renewable Energy Certificates.

Scope 1 and 2 emissions[17]			2024 continuing	2024	2023 continuing	2023	Target 2035	Target 2050
G=B/A	Scope 1 (kgCO2e/boe)	Equity	7.0	8.4	6.25	9.3		
H=F/A	Scope 2 (kgCO2e/boe) – market-based[19]	Equity	0.0	0.0	0.0	0.0		
I=(B+F)/A	Scope 1 and 2 (kgCO2e/boe)	Equity	7.0	8.4	6.3	9.3	4.0–6.0	0
J	Total oil and raw gas (Kboe)	Operated	41,278	43,655	32,879	35,225		
K	Scope 1 emissions (tCO2e)	Operated	267,617	302,995	186,138	220,579		
L	Scope 2 emissions (tCO2e) – location-based[18]	Operated	17,322	19,462	12,408	14,555		
M	Guarantees of Origin (tCO2e)	Operated	(17,224)	(19,364)	12,256	(14,403)		
N	I-REC (tCO2e)	Operated	(97.5)	(97.5)	(151.5)	(151.5)		
O=L-M-N	Scope 2 emissions (tCO2e) – market-based[19]	Operated	0.0	0.0	0.0	0.0		
P=K/J	Scope 1 (kgCO2e/boe)	Operated	6.5	7.0	5.7	6.3		
Q=O/J	Scope 2 (kgCO2e/boe) – market-based[19]	Operated	0.0	0.0	0.0	0.0		
R=(K+O)/J	Scope 1 and 2 (kgCO2e/boe)	Operated	6.5	7.0	5.7	6.3		

Scope 3 emissions

In 2024, Energean's Group scope 3 emissions on an equity share basis were 24.2 MtCO2e, up from 22.5 MtCO2e in 2023 primarily as a result of increased production from its continuing operations.

For the scope 3 emissions on an operational share basis, Energean considers Category 11 as the most material and relevant, but for transparency, has calculated scope 3 emissions for the several other categories. Categories that are not relevant have been marked as N/A.

Scope 3 emissions[20] (MtCO2e)		2024 continuing	2024	2023 continuing	2023	Target 2035	Target 2050
Category 10	Equity	0.4	0.7	0.3	0.7	No target	No target
Category 11	Equity	19.2	23.5	15.9	21.8		
Total	Equity	19.6	24.2	16.2	22.5		
Category 1	Operated	0.1	0.2	0.0	0.0		
Category 2	Operated	0.1	0.1	0.0	0.0		
Category 3	Operated	0.0	0.0	0.0	0.0		
Category 4	Operated	0.0	0.0	0.0	0.0		
Category 5	Operated	0.0	0.0	0.0	0.0		
Category 6	Operated	0.0	0.0	0.0	0.0		
Category 7	Operated	0.0	0.0	0.0	0.0		
Category 8	Operated	N/A	N/A	N/A	N/A		
Category 9	Operated	0.0	0.0	0.0	0.0		
Category 10	Operated	0.4	0.7	0.2	0.5		
Category 11	Operated	19.2	23.5	15.5	16.8		
Category 12	Operated	N/A	N/A	N/A	N/A		
Category 13	Operated	N/A	N/A	N/A	N/A		
Category 14	Operated	N/A	N/A	N/A	N/A		
Category 15	Operated	N/A	N/A	N/A	N/A		
Total	Operated	19.9	24.6	15.8	17.4		

c. *The targets used by the Group to manage climate-related risks and opportunities and performance against targets*

Energean is committed to being net zero by 2050 across its absolute scope 1 and scope 2 emissions on an equity share basis. To accomplish our commitment, we target to reduce our absolute emissions by 50% (from 2022–2050), whilst the remaining 50% or less will be covered by the production or acquirement of high-quality emissions reduction credits through nature-based solution projects.

In 2019, we pledged to reduce the carbon intensity of our business by 85% by 2025 compared to 2019. As forecasted, we have met this expected target, with our emissions intensity decreasing from 66.8 kgCO2e/boe to 8.4 kgCO2e/boe, achieving an 87% reduction. This has primarily been driven by the switch from an oil to gas-weighted portfolio and via the start-up of Karish, which has comparatively low emissions intensity of 4–5 kgCO2e/boe.

Looking ahead, Energean's 2035 target is to reduce its emissions intensity to 4.0–6.0 kgCO2e/boe. These targets are continuously monitored by our HSE Director as well as the CEO and the Board.

[20] Methodologies used to calculate scope 1 emissions include the standards and protocols of EU ETS, IPCC, Concawe and EPA. Scope 2 emissions were calculated using the GHG protocol standards. Scope 3 emissions were calculated using the GHG Protocol's scope 3 calculation guidance. Scope 1, 2 and 3 emissions have all been verified to ISO 14064-1 based on the operational accounting approach. Please refer to the Environmental section on pages 71–74 for a detailed description of what categories the Group deems irrelevant or insignificant and therefore has not been included in the Group's scope 3 emissions calculation.

Market Overview

Brent oil price

In the first four months of 2024, oil prices rose on the back of OPEC+ production cuts, peaking in April amid concerns that tensions in the Middle East could escalate into a wider conflict. Weakening global economic growth and reduced demand in China led to downward pressure on Brent in the second half of the year.

Brent averaged $79.9/bbl in 2024, a 3% decrease from 2023 levels. Prices reached an annual high of $91.2/bbl on 5 April 2024 and an annual low of $69.2/bbl on 10 September 2024.

Our liquids production in Israel, Italy, Egypt, Greece and the UK is Brent-linked. The Group's realised 2024 oil price can be found in the Financial Review section on page 63.

Focus on gas

Over 80% of our production is from gas fields. Gas prices from production in Italy, the UK and Croatia are linked to the European gas market. Our contracts in Israel contain hard floor pricing. In Egypt, gas prices are linked to Brent but include cap and collar pricing, with fixed prices between $40 and $75/bbl. The Group's realised 2024 gas price can be found in the Financial Review section on page 63.

European gas prices

In Q1 2024, PSV prices fell to levels not seen before Russia's invasion of Ukraine, but tightened in Q2 as markets focused on supply risks, including a tighter Liquefied Natural Gas ("LNG") market. In Q3 2024, gas prices rose but remained lower and less volatile versus the same period last year. Q4 2024 was marked by rising prices, with slightly lower than the five-year average European gas storage and a lack of wind power generation providing support for gas prices.

The average PSV price in 2024 was €36.7/MWh, a 14% decrease from 2023 levels. 2024 PSV prices saw an annual high of €52.6/MWh on 31 December 2024 and an annual low of €25.5/MWh on 22 February 2024.

Israel

Gas

Israel's third gas field, Karish, commenced production in October 2022, following Leviathan (first gas in December 2019) and Tamar (2013). Between Q1–Q3 2024, 7.6 Bcm was produced by Tamar and 8.5 Bcm was produced by Leviathan. Of this, Tamar exported 2.4 Bcm and Leviathan exported 7.4 Bcm (5.4 Bcm to Egypt and 2.0 Bcm to Jordan)[21].

Since 2018, the Ministry of Energy has focused its efforts on transitioning to greener sources of energy through the increased use of gas and renewables, while phasing out coal. The Israeli government aims to convert all coal-powered stations in the country to gas by 2025, although the current expectation is that this timeline has slipped slightly due to ongoing security of supply concerns. It is targeting a fuel mix of 70% gas and 30% renewable energy by 2030.

In 2024, demand for gas in Israel was just above 13 Bcm. Israel's long-term gas demand outlook remains robust, with demand forecasted to grow to around 20 Bcm by 2030 and around 25 Bcm by 2040[22]. Natural gas demand increase is driven by the enduring growth in electricity demand, as well as by a transition of fuel mix, from coal and oil to natural gas and renewables.

Liquids

Karish, Karish North, Katlan and Tanin contain total 2P liquids reserves of 92 MMboe (as per the year-end 2024 CPR). The Energean Power FPSO has onboard storage facilities that can store up to 800,000 barrels of liquid. The hydrocarbon liquids are exported via tankers to international markets.

In 2024, Energean offloaded ten hydrocarbon liquid cargoes, totalling over five million barrels at an average realised discount of around $5/bbl to Brent.

---

21 Tamar data from Tamar Petroleum's Q3 2024 report. Leviathan data from NewMed Energy's Q1-Q3 2024 presentations.
22 BDO July 2024 market report.

Egypt

Egypt's gas market has seen substantial change over the past two decades, owing to several large domestic discoveries, headlined by Eni's super-giant Zohr field in 2015. Zohr reached first gas in 2017, enabling the country to move from being a net importer to net exporter of gas. Egypt also started importing gas from Israel in January 2020, realising its ambitions to become a regional gas hub.

However, Egypt's production has fallen since 2021 due to decline from its mature gas fields and water breakthrough at the country's key producing field, Zohr, with 2023 country production at around 60 bcm[23]. Egypt currently imports around a third of its gas needs through piped volumes from Israel and more recently through LNG.

Egypt's gas demand now outstrips its domestic production and gas demand is forecasted to continue to rise (~60 Bcm in 2023 rising to ~70 Bcm by the end of the next decade[24]). In January 2023, Chevron and Eni announced that they had discovered 3.5 Tcf (c. 100 bcm) with their Nargis-1 exploration well, located offshore Egypt. Even if this discovery is developed, Egypt still requires more discoveries to be made to meet both its domestic demand growth and its pledge to become a regional energy hub.

23 Wood Mackenzie September 2024.
24 Wood Mackenzie September 2024 and Oxford Energy Institute September 2024.

Our Key Performance Indicators

We measure performance over a range of key metrics to ensure the sustainable management of our long-term success. This keeps us focused on our strategic objectives, whilst allowing us to remain agile and responsive to external events.

Safety

Safety is not just a priority—it is our core value Energean is fully committed to safety as it conducts its business with integrity, ensuring responsible behaviour at every step.

Lost Time Injury Frequency (LTIF) for employees and contractors

No. per million hours worked[25]	2024	2023	2022
Group	0.34	0.47	0.47
Continuing operations	0.00	0.95	0.58

Lost time injury is defined in line with the International Association of Oil & Gas Producers ("IAOGP") definition as any lost work day cases and fatalities. Lost Time Injury Frequency is calculated as the number of Lost Time Injuries per million hours worked.

See the Health and Safety: ensuring a secure workplace on page 49 for more information.

Total Recordable Injury Rate (TRIR) for employees and contractors

No. per million hours worked[26]	2024	2023	2022
Group	0.52	1.09	1.18
Continuing operations	0.00	1.89	1.74

Total recordable injury is defined in line with the IAOGP's definition as LTIs plus restricted work and medical treatment cases. The Total Recordable Injury Rate is calculated by as the number of Total Recordable Injuries per million hours worked.

See Health and Safety: ensuring a secure workplace on page 49 for more information.

Operational

Working interest production

(Kboe/d)	2024	2023	2022
Group	153	123	41
Continuing operations	114	89	6

Working interest production refers to Energean's share of total production from the oil and gas leases. It is the basis of the Company's revenue. Readers should note that this is different from 'sales volumes' as listed in Note 6 in the Consolidated Financial Statements. This is primarily because of timing differences between production and sales as well as Egypt being presented as per Energean's net entitlement.

See the Review of Operations on page 38 for more information and Note 32 in the Consolidated Financial Statements for a breakdown of Energean's working interest in all oil and gas licences.

[25] Refers to employees and contractors.
[26] Refers to employees and contractors.

Revenues

$ million	2024	2023	2022
Group	1,779	1,420	737
Continuing operations	1,315	978	N/A

See the Financial Review on pages 62-70.

Cost of production[27]

$/boe	2024	2023	2022
Group	10	11	19
Continuing operations	9	9	N/A

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. See the Financial Review on pages 62-70.

Adjusted EBITDAX

$ million	2024	2023	2022
Group	1,162	931	421
Continuing operations	885	667	N/A

Adjusted EBITDAX is a non-IFRS measure that is used by the Group to measure business performance. See the Financial Review on pages 62-70.

Cash flow from operating activities

$ million	2024	2023	2022
Group	1,122	656	272
Continuing operations	656	916	N/A

See the Financial Review on pages 62-70.

Profit/(Loss) after tax

$ million	2024	2023	2022
Group	188	185	17
Continuing operations	116	102	N/A

See the Financial Review on pages 62-70.

27 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 Cost of Production. More information can be found in the Financial Review section, under the heading "Non-IFRS measures".

Balance sheet strength

Leverage ratio (Net debt/Adjusted EBITDAX)

Leverage Ratio	2024	2023	2022
Group	2.5	3.0	6.0
Continuing operations	N/A	N/A	N/A

Leverage is a non-IFRS measure that is used by the Group as a useful indicator for its financial leverage by comparing net debt to Adjusted EBITDAX. See the Financial Review on pages 62-70.

Growth

2P reserves

MMboe	2024	2023	2022
Group	1,058	1,115	1,161
Continuing operations	911	964	982

2C resources

MMboe	2024	2023	2022
Group	201	222	217
Continuing operations	106	121	118

Energean defines its reserves and resources as per the Petroleum Resources Management System guidelines:

- 2P reserves are oil and gas reserves that have a greater than 50% chance of being technically and economically recoverable.
- 2C resources are known oil and gas accumulations that are not currently considered commercially recoverable and have a 50% change of being recoverable.

Reserves and resources are shown as per the audited year-end 2024 Competent Person's Reports. See the Review of Operations on pages 42-44 for more information.

Sustainability

Emissions intensity

Emissions intensity (scope 1 and 2) on an equity share basis[28] (kgCO2e/boe)	2024	2023	2022
Group	8.4	9.3	16.0
Continuing operations	7.0	6.3	22.0

Emissions intensity is the amount of scope 1 and 2 emissions produced per barrel of hydrocarbons produced. See Understanding our climate reporting on pages 14-15 and Climate-related metrics and targets on pages 28-32.

[28] Equity share is defined on page 15.

Review of Operations

Production

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

Working interest hydrocarbon production (Kboe/d)

	2024	2023
Israel	112 (87% gas)	87 (89% gas)
Europe	1.8 (3% gas)	1.7 (3% gas)
Total continuing operations	114 (85)% gas)	89 (87% gas)
Disposal Group	40 (75% gas)	34 (73% gas)
Total Group production	153 (83% gas)	123 (83% gas)

Israel

Karish and Karish North

Production commenced at Energean's 100% owned Karish field on 26 October 2022, with all three wells (Karish Main-01, 02 and 03) online before year-end 2022. 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 Kboe/d in 2024, up 29% year-on-year. FPSO uptime[29] (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, including with hydrocarbons, 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, 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)

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

drilling the first two production wells of the development (Athena and Zeus; 170 MMboe (includes 26 bcm of gas) of 2P reserves[30]), which is expected in 2026.

Energean's 2026 drilling campaign also contains two optional wells, which may be used to drill additional 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 Energean's 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 overview

Gas

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 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 gas long-term contracts, including with Eshkol Energies Generation Ltd., and binding term sheets with Dalia Energy Companies Ltd.

The GSPA with Eshkol is for the supply of an initial 0.6 bcm/yr[31], 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[32] 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 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.

30 2P volumes shown as per the year-end 2024 DeGolyer and MacNaughton Competent Person's Report.
31 From 3 June 2024 to 31 December 2031.
32 Summer months defined as between June and September.

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 2049[33] 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 12 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 memorandums of understanding 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 CO_2 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 signature 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 fields 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 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

During the year, Energean drilled 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 currently 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.

[33] Subject to an extension of the licence.

Disposal Group

Production and development

Production from the Disposal Group (Egypt, Italy and Croatia) averaged 40 Kboe/d, 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 .

Reserves and resources

2P reserves

Energean's Group year-end 2024 working interest 2P reserves[34] are 1,058 MMboe, a 5% decrease versus 2023 primarily because of 56 MMboe produced 2024 volumes. This primarily reflects additions in Egypt, Italy and Greece.

Continuing operations year-end 2024 2P reserves are 911 MMboe, a 5% decrease versus 2023 primarily because of 42 MMboe produced in 2024, but demonstrating a material reserves life of >20 years[35].

			At 1 January 2024	Revisions and discoveries	Acquisitions/ (disposals)	Transfers from/ (to) contingent	Production	At 31 December 2024
Israel	Oil	MMbbls	104	(6)	-	-	(5)	92
	Gas	Bcf	4,527	(78)	-	-	(195)	4,255
	Total	MMboe	926	(20)	-	-	(41)	864
Greece	Oil	MMbbls	35	-	-	9	(0)	43
	Gas	Bcf	5	-	-	0	-	5
	Total	MMboe	36	-	-	9	(0)	44
United Kingdom	Oil	MMbbls	2	0	-	-	(0)	2
	Gas	Bcf	3	(0)	-	-	(0)	3
	Total	MMboe	3	0	-	-	(0)	3
Continuing Operations	Oil	MMbbls	141	(6)	-	9	(6)	138
	Gas	Bcf	4,535	(78)	-	0	(195)	4,262
	Total	MMboe	965	(20)	-	9	(42)	911
Egypt	Oil	MMbbls	8	4	-	-	(2)	11
	Gas	Bcf	348	7	-	-	(54)	301

34 YE24 D&M and NSAI CPR.
35 Based upon continuing operations YE24 2P reserves (911 mmboe) over 2024 production (42 mmboe).

			At 1 January 2024	Revisions and discoveries	Acquisitions/ (disposals)	Transfers from/ (to) contingent	Production	At 31 December 2024
	Total	MMboe	70	5	-	-	(11)	64
Italy	Oil	MMbbls	37	3	-	-	(2)	38
	Gas	Bcf	239	5	-	-	(8)	236
	Total	MMboe	78	4	-	-	(3)	79
Croatia	Oil	MMbbls	-	-	-	-	-	-
	Gas	Bcf	14	10	-	-	(0)	24
	Total	MMboe	2	2	-	-	(0)	4
Disposal Group	Oil	MMbbls	45	7	-	-	(4)	49
	Gas	Bcf	587	22	-	-	(62)	560
	Total	MMboe	150	11	-	-	(15)	147
Total[36]	Oil	MMbbls	186	1		9	(10)	186
	Gas	Bcf	5,135	(55)		0	(257)	4,823
	Total	MMboe	1,115	(10)		9	(56)	1,058
Present value of 2P reserves[37] ($ million)					6,674			
Adjusted TopCo[38] Group net debt YE24 ($ million)					505			

36 Numbers may not sum due to rounding.
37 YE24 NSAI and D&M CPR's High Case (based on forward curve), NPV10.
38 The Group excluding Israel and Greece.

2C resources

Energean's Group year-end 2024 working interest 2C resources[39] are 201 MMboe, a 9% decrease versus 2023 due to a reduction in 2C resources in Egypt and Greece being partially offset by Italy, which now reflects preliminary estimates for the Gemini discovery (40% non-operated W.I.).

Continuing operations year-end 2024 2C resources are 106 MMboe, a 12% decrease versus 2023 primarily because of the reclassification of certain 2C resources into 2P reserves in Greece.

MMboe	2024	2023
Israel	47 (86% gas)	47 (86% gas)
Europe	59 (4% gas)	74 (4% gas)
Total continuing operations	106 (41% gas)	121 (36% gas)
Disposal Group	95 (62% gas)	100 (64% gas)
Total Group resources	201 (51% gas)	221 (49% gas)

39 YE24 D&M and NSAI CPR.

ESG Review

Our care for the environment

At Energean, environmental stewardship is central to our operations and strategic vision. We aim to minimise our environmental impact and ensure compliance with all applicable laws and regulations. We follow recognised environmental management practices such as the mitigation hierarchy, the waste treatment hierarchy, best available techniques, and the ISO 14001 environmental management principles, which we certify all sites under, including the FPSO which was certified in 2024.

Our commitment to the energy transition is demonstrated by our efforts to reduce greenhouse gas emissions (scope 1 and 2) to net zero by 2050. For further information, see the Our Journey to Net Zero section between pages 14-32. We also include renewable energy sources in our energy consumption portfolio and work to reduce carbon emissions. Air emissions are monitored, recorded, and published to comply with regulatory standards. Additionally, measures are in place to prevent and mitigate oil spills and chemical leaks to protect ecosystems and communities. Accurate preservation and recording of environmental data are recognized as vital, and these records are made publicly accessible to ensure transparency and accountability.

Air quality

We are committed to responsible and sustainable operations, ensuring continuous monitoring of atmospheric emissions, including methane emissions, nitrogen oxide, sulphur dioxide, and volatile organic compounds. Energean's key environmental KPI is carbon emissions. This is discussed in detail in the Our Journey to Net Zero section between pages 14-32.

- Nitrogen oxide ("NOx") emissions across the Group stayed flat (1% change) at 425 tonnes in 2024 compared to 431 tonnes in 2023
- Sulphur dioxide ("SO_2") emissions across the Group increased to 1,942 tonnes in 2024 from 1,215 tonnes in 2023, due to a full year of more stable operations at the Prinos field in Greece.
- Volatile organic compound ("VOC") emissions across the Group increased to 729 tonnes in 2024 from 175 tonnes in 2023, due to higher production in Israel in 2024 compared to 2023.

In 2024, we focused on reducing methane emissions through several Leak Detection and Repair ("LDAR") campaigns across our operated assets to monitor and minimise fugitive emissions, particularly methane. Campaigns are conducted annually in Greece (Prinos field) and Italy (Vega and Garaguso fields). In Israel, campaigns were held four times during the year for the volatile liquid components and twice for the gaseous systems at the FPSO. Based on the findings, mitigation measures are implemented as needed.

In addition in 2024, a fugitive emissions estimation tool inspired by the OGMP 2.0 was developed and tested to better inform where we prioritise methane monitoring across our assets. Moving forward, the goal is to expand monitoring and mitigation efforts for fugitive emissions, including source-level measurements of non-leaking equipment, such as incomplete combustion from stationary equipment and flaring systems.

Methane emissions ("CH_4") for the continuing operations increased to 439 tonnes in 2024 from 300 tonnes in 2023, due to higher production in Israel in 2024 compared to 2023.

Operated share	2024 continuing	2024	2023 continuing	2023
CH_4 (tonnes)	439	N/A*	300	N/A*
NOx (tonnes)	151	425	161	431
SO_2 (tonnes)	1906	1942	1170	1215
VOC (tonnes)	729	729	174	175

**Data only available for Energean's continuing operations.*

Flaring

Routine flaring can be a significant source of GHG emissions from upstream operations. As a result, Energean's Climate Change Policy includes a commitment to maintain zero routine flaring across all our assets, which is defined below.

The GGRF, the Global Gas Flaring Reduction Partnership, has three categories of flaring as defined in the IPIECA-IOGP-GGFR's 2021 Flaring management guidance for the oil and gas industry report:

- Routine: flaring that takes place during normal oil production operations in the absence of sufficient facilities or amenable geology to allow the produced gas to be reinjected, utilised on-site or dispatched to a market. Routine flaring does not include safety flaring, even when it is continuous. Energean's zero-routine flaring covers this category of flaring.
- Safety: flaring carried out to ensure the safe operation of the facility.
- Non-routine: all flaring other than routine and safety flaring.

In 2024, flaring from the Group's operations increased to 112,158 tonnes from 25,804 tonnes in 2023. This increase was primarily because of unplanned non-routine flaring in Israel caused by short-lived process upsets which were subsequently rectified. Energean maintained zero-routine flaring in 2024.

Operated share	2024 continuing	2024	2023 continuing	2023
Total hydrocarbons flared (tonnes CO2e)	110,755	112,158	67,308	80,506
Flaring intensity (kg/boe)	2.7	2.6	2.1	2.3

Biodiversity

We are committed to protecting natural habitats during our operations, as outlined in our new Biodiversity Policy issued in January 2025. Our core values include environmental stewardship, aiming to balance energy development with biodiversity preservation. We monitor operations to quantify and mitigate impacts. Our policy targets no net loss ("NNL") of biodiversity for new projects and a net positive impact ("NPI") where possible. NNL is defined as projects were there is no net reduction in the diversity, long-term viability, and functioning of species and vegetation. NPI is defined as projects which are outweighed by the actions taken to avoid and reduce biodiversity impacts. We comply with all laws but continue exploring ways to measure NPI.

During the reporting year, we conducted biodiversity surveys, initiated habitat protection efforts, and assessed our operational influence, including:

Israel

- An environmental survey conducted post-Katlan drilling in 2023, with the results analysed in 2024, concluded that there was no degradation of the seabed compared to pre-drilling conditions.

Italy

- Monitoring of the "Tecnoreef" structure installed in the Marine Protected Area "Isola dei Ciclopi" in Italy has continued, demonstrating a high level of biodiversity in the region.
- The "Acquisition and Data Analysis Using Marine Bioreceptors" project has progressed in collaboration with the Zooprophylactic Institute of Teramo in Rospo Mare, Italy. This initiative aims to investigate biodiversity beneath platforms and ultimately establish a biological pre-alarm system in a critical area of the central southern Adriatic basin. The deployment of this system across various platforms in the Adriatic may facilitate the creation of databanks beneficial for coastal area management.
- Energean maintains its partnership with 3BEE, an agri-tech startup dedicated to the protection of bees, in the province of Vasto, directly opposite our Rospo Mare offshore platform in Italy.
- At the Vega platform, samples of benthic and microbenthic fauna were collected for analysis, along with water quality tests. These analyses were conducted by the University of Catania's Department of Biological, Geological, and Environmental Sciences.

Greece:

- Assisting the management team of the Nestos River Delta, Lakes Vistonida-Ismarida, and Thasos with maintaining biodiversity monitoring telemetric stations in northeastern Greece.
- In November 2024, an offshore sampling analysis was conducted at Prinos, Greece, for the Carbon Dioxide Reduction through CO2 Recycling and Utilization ("COREu") project. Supported by Horizon Europe, COREu focuses on carbon capture and storage technologies to reduce CO2 emissions and combat climate change. The project brings together 40 industry and academic partners to develop innovative CCS solutions.

Water resources

Energean is focused on the responsible management of freshwater resources. The Company acknowledges the importance of ensuring water availability, addressing the increasing global demand, maintaining high-quality standards, and meeting stakeholder expectations. Onshore and offshore water discharges undergo continuous monitoring through both automated and manual analyses to ensure compliance with all relevant regulatory limits.

Energean's new Water Management Policy (issued in January 2025), sets the foundations of and provides clear guidance for newly developed and existing projects, while also enhancing the commitment to promoting water preservation practices in joint ventures. The policy includes, but is not limited to, minimising freshwater consumption and recycling water.

In 2024, freshwater consumption increased slightly (4% rise) to 123,343 m^3 from 119,089 m^3 in 2023 as a result of a full year of stable operations at Prinos in Greece. Our objective is to minimise freshwater intake as much as possible, particularly in areas where freshwater resources may be at risk. Energean is exploring other innovative solutions at its assets, for example utilising other neighbouring facilities' industrial effluent as substitutes for freshwater.

In 2024, we continued to maintain a high level of recycled water, recycling 99% of water withdrawals, in line with our circular economy approach.

Operated share	2024 continuing	2024	2023 continuing	2023
Freshwater (m^3)	117,887	123,343	115,356	119,089
Seawater (m^3)	38,201,534	47,056,042	42,548,968	42,588,365
Total water usage (m^3)	38,319,421	47,179,384	42,664,324	42,712,921
Recycled water (m^3)	37,938,681	46,793,189	42,548,968	42,588,365
Recycled water (%)	98.4	98.7	99.7	99.7
Dispersed oil concentration in discharged water (mg/L)	<10	<10	<10	<10

Oil spill prevention

Energean has developed a comprehensive and rigorously tested system to prevent oil spills, integrating proactive strategies to mitigate the risk of spills, leaks, and uncontrolled discharges. These measures include strict compliance with regulatory discharge limits based on operational locations, the employment of online sensors in discharge waters for early identification and response, and the adoption of secondary containment systems such as barrels, drums, and vessels. Additionally, extensive inspection and maintenance plans are in place for equipment with significant oil spill risks. Consequently, we proudly reported zero oil spills once again in 2024.

To ensure optimal preparedness, we conduct annual emergency response drills and training sessions for oil spills. Furthermore, our commitment to maintaining readiness is underscored by our membership in Oil Spill Response Ltd., a globally recognized industry consortium specialising in oil spill response services.

Operated share	2024 continuing	2024	2023 continuing	2023
Hydrocarbon spills	0.0	0.0	0.0	0.0

Waste management

At Energean, we are dedicated to adhering to the principles of the resources and waste hierarchy pyramid while maintaining a robust ethical approach to waste management and discharges. We actively endorse waste recycling and energy recovery initiatives to minimise our environmental impact. As part of the Environmental Social Impact Assessment for each asset, we formulate a specific action plan to ensure efficient waste management.

In 2024, 82% of our total waste was recycled, while 11% was managed through local landfill facilities and 7% was directed to incineration and energy recovery units as a result of our new operations in Morocco.

Both non-hazardous and hazardous waste increased in 2024 to 11,185 tonnes and 4,621 tonnes from 394 tonnes and 410 tonnes respectively, primarily due to an increase in non-hazardous waste in Israel.

Operated share	2024 continuing	2024	2023 continuing	2023
Non-hazardous waste (tonnes)	9,460	11,185	189	394
Non-hazardous waste intensity (kg/boe)	0.23	0.26	0.01	0.01
Hazardous waste (tonnes)	4,257	4,621	337	410
Hazardous waste intensity (kg/boe)	0.10	0.11	0.01	0.01
Total waste recycled (%)	91	82	76	81
Total waste disposed (%)	1	11	10	19
Total waste incinerated through energy recovery units (%)	8.0	7.0	0.0	0.0

Environmental costs

Equity share	2024 continuing	2024	2023 continuing	2023
Environmental expenditure $ million[40]	2.2	2.4	1.5	1.5

Environmental expenditure is defined as costs associated with, but not limited to, environmental protection, permits, disposal of waste materials, and methane monitoring. It does not include expenditure associated with Energean's Prinos CO2 project nor carbon credits.

- In 2024, environmental expenditure increased to $2.4 million from $1.5 million in 2023, primarily due to increased waste handling.

Energean is also subject to a variety of environmental laws and regulations in the countries in which we operate. In 2024, Energean received no environmental fines in any of its countries of operations. Energean has operations in countries—the UK, Greece, Croatia and Italy—which contain emissions trading schemes ("ETS"). In 2024, the operator on behalf of the Scott and Telford partners, purchased carbon allowances via UK ETS auctions. Details of this are listed below. Energean's operations in the other aforementioned countries are within their carbon allowances and therefore no carbon credits were purchased in 2024. Energean does not currently offset any of its emissions through nature-based solution carbon credits.

40 Capital expenditures related to environmental protection activities.

Equity share	2024	2023	2022
UK – purchased carbon allowances (£ million)	0.7	0.8	1.0

UK standalone emissions and energy consumption disclosure

In line with the Companies Act 2006 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Energean reports its UK emissions and energy use on a standalone basis.

There are no scope 2 emissions for Energean's UK-based operations as the only electricity purchased is for its corporate office in London, which is purchased by the building owner for the wider building. As a result, these emissions are classified under scope 3 and not under the scope 2 category.

Equity share	2024	2023	2022
Total GHG emissions (tCO2e)	21,290	20,905	16,507
Scope 1 emissions (tCO2e)	21,290	20,905	16,507
Scope 2 emissions (tCO2e)[41]	-	-	-
Total emissions intensity (kgCO2e/boe)	174,4	74.9	38.5
Energy consumption used to calculate above emissions (kWh)	76,075	74,700	59,000

Health and safety: ensuring a secure workplace

Safety is our number one priority. This means ensuring the safety of our employees, the community where we operate, and the environment. Our goal is to protect our employees, safeguard our facilities and assets, and preserve the environment, reinforcing our commitment to a lower-carbon transition.

Due to the diverse geographic areas in which we operate, we face a range of safety and security risks. We aim for zero harm and firmly believe that all incidents involving people, assets, or the environment can be avoided. For this reason, we have established and maintain a proactive safety culture where safety and security are embedded in all our operations. We commit to comply with all relevant national and international regulations, while aligning with best available techniques and guidelines.

In 2024, we continued to reinforce safety and security awareness while remaining vigilant to the risks posed by our operating environment. We target continuous improvement in safety culture and practices. Our main safety pillars are leadership, visibility, compliance, learning, and indicators.

[41] Electricity is purchased by the building owner and is thus taken into scope 3 emissions consideration.

A key example of this in 2024 was the second oil train module operations. Following intensive collaboration with our contractors and the Israeli authorities, the second oil train module was lifted on to the Energean Power FPSO, after being successfully offloaded at the port of Limassol. Zero incidents occurred during the lifting operations. This achievement underscores our commitment to both our clients and a broad range of stakeholders, ensuring operations are carried out safely and securely.

Training and workforce development

Energean's safety training programs are designed to empower employees and contractors with knowledge and skills necessary to operate in a safe and efficient manner. Key components include:

- Onboarding Safety Inductions: Comprehensive safety orientations for new employees and contractors to ensure alignment with the Company policies and best practices from day one.
- Behaviour-based Safety: Programmes aimed at fostering proactive safety behaviour by encouraging workers to observe, report and address unsafe behaviours and practices.
- Specialised Technical Trainings: Tailored sessions for specific roles, such as working at heights, lifting weights, conducting hot work, working in confined spaces.
- Emergency Response: Conducting scenario-based drills and workshops to prepare workers for effective responses to incidents such as fires, oil spills, gas leaks, and medical emergencies.
- Hazard identification: Training employees to recognise, assess, and mitigate potential risks in their daily tasks, including site-specific hazards, such as NEBOSH Process Safety Management.
- Digital and Virtual Learning Modules: Leveraging e-learning platforms, virtual reality (VR) simulations, and interactive tools to enhance engagement and retention of safety knowledge.

In 2024, Energean, at the Group level, conducted 3,891 hours of internal training (up from 2,394 hours in 2023) and 2,901 hours of certified training (down from 5,900 hours in 2023).

Safety training	2024 continuing	2024	2023 continuing	2023
Internal training (hours)	1,177	3,891	1,505	2,394
Certified training (hours)	953	2,901	2,519	5,900
Total training (hours)	2,130	6,792	4,024	8,294

Enhancement of HSE through digitalisation

Covering the full spectrum of health, safety and environmental topics and certified based on the standards ISO 14001 and 45001, we ensure that a standardised and comprehensive approach is applied. By aligning with the Plan-Do-Check-Act methodology, HSE management creates safer workplaces by continuously assessing risks, implementing controls and improving safety measures.

We are continuously trying to develop a strong safety culture that prioritises the well-being of our employees, contractors, and the environment. In order to achieve this, we provide training and apply best practices to make safety a high priority in our organisation. For this, DNV's Synergi Life platform has been integral in our everyday operations, as through this platform we can easily record good practices, near misses, and incidents that are immediately available to all our employees. This way, we ensure that valuable information is in place and immediately available for all interested parties. KPIs are updated nearly automatically, enabling upper management to have immediate supervision. Furthermore, Synergi Life has been enriched with the Drills module, which gives us more flexibility in organising, assessing, and communicating the drills to all personnel and upper management.

During 2024, more than 7,450 cases were recorded in our digital platform, including 5580 observations, near misses and incidents, 140 audits, 750 HSE inspections and 205 environmental and 460 healthy and safety performance records.

In 2024, we also introduced two tools to enhance our risk management: IncidentXP and BowTieXP. IncidentXP is used for detailed incident investigation by utilizing several Root Cause Analysis methods that are embedded in IncidentXP. BowTieXP enables us to create bowtie diagrams to assess risk, allowing us to visualise complex risks in a way that is understandable, yet allows detailed risk-based improvement plans and incident root cause identification. The bowtie diagram provides an overview of multiple plausible incident scenarios and shows what barriers need to be in place to control these scenarios. As this is user friendly and almost self-explanatory, it allows quick changes so that the representation of the status of the safety barriers can be achieved.

Occupational health and safety

Energean prioritises the health and well-being of its workforce, particularly those operating in high-risk or hazardous environments. Comprehensive health monitoring programmes are in place to proactively identify, assess, and mitigate health risks, ensuring the long-term safety of employees. These programmes are tailored to address specific workplace illnesses commonly encountered in the oil and gas industry, including exposure to chemicals, noise, vibrations, body posture and more. During 2024, around 250 of our employees in our operated sites conducted a series of different medical examinations to confirm that they were fit for work.

We prioritise systematic and timely risk assessments. In addition, risk owners receive support from HSE professionals and HSE-related software.

Contractor and supplier safety

Ensuring the health and safety of contractors and suppliers is a crucial component of Energean's comprehensive safety strategy. Recognising the essential role that contractors play in our operations, we are dedicated to aligning their practices with our safety standards. This collaborative approach ensures that all personnel working on site, whether directly employed or contracted, operate within a safe and hazard-free environment.

Clear criteria for pre-qualification, selection, evaluation, and ongoing assessment are established to ensure suitability and effective monitoring of contractor performance. Before onboarding contractors or suppliers, we conduct a thorough assessment of their safety performance and capabilities. This includes criteria such as LTIF, TRIR, verification certificates like ISO 45001, policies, and training initiatives. Contractors are required to adopt the Company's safety management and comply with our safety policies before work begins.

Safety performance

Energean is pleased to report that in 2024, the Fatal Accidental Rate ("FAR") was 0 at both its operated and contractor sites.

The LTIF rate for the total personnel, which is defined as the number of Lost Time Injuries per million hours worked and includes JVs and contractors, was 0.34 in 2024, down from 0.47 in 2023. There were no employee LTIs and two contractor LTIs.

The TRIR rate for the total personnel, which is defined as the number of Total Recoverable Injuries per million hours worked and includes JVs and contractors, was 0.52 in 2024, down from 1.09 in 2023. This is due to fewer incidents at contractor sites, whereby two TRIs were recorded, which was partially offset by an increase in incidents at employee sites, where one TRI was recorded.

Occupational safety	2024 continuing	2024	2023 continuing	2023
Employee man hours worked	675,112	956,429	611,225	888,360
Contractor man hours worked	1,244,385	4,854,301	2,561,370	5,553,675
Total man hours worked	1,919,497	5,810,730	3,172,595	6,442,035
Number of employees fatalities	0	0	0	0
Number of contractors fatalities	0	0	0	0
Total number of fatalities	0	0	0	0
Employees Fatal Accident Rate[42]	0	0	0	0
Contractors Fatal Accident Rate	0	0	0	0
Total Fatal Accident Rate	0	0	0	0
Employees Lost Time Injuries	0	0	0	0
Contractors Lost Time Injuries	0	2	3	3
Total Lost Time Injuries	0	2	3	3
Employees LTI Frequency[43]	0.00	0.00	0.00	0.00
Contractors LTI Frequency	0.00	0.41	1.17	0.54
Total LTI Frequency	0.00	0.34	0.95	0.47
Employees Total Recordable Injuries	0	1	0	0
Contractors Total Recordable Injuries	0	2	6	7
Employees and Contr. Total Recordable Injuries	0	3	6	7
Employees TRI Rate[44]	0	1.05	0.00	0.00
Contractors TRI Rate	0	0.41	2.34	1.26
Employees and Contractors TRI Rate	0	0.52	1.89	1.09

Process safety

In 2024, with a commitment to continuous improvement, we introduced a company-wide Process Safety Framework. This document is informed by the 20 elements of the Risk Based Process Safety Guideline developed by the Centre for Chemical Process Safety (CCPS) and the American Institute of Chemical Engineering (AIChE). It incorporates hazard identification, risk assessment, and control strategies into daily operations, fostering a culture of safety and engaging employees at all levels. By enhancing health, safety, and environment (HSE) performance, increasing visibility, and aligning technical, organizational, and human factors, it aims to safeguard lives, the environment, and assets while promoting operational excellence and regulatory compliance. In 2025, our objective is to conduct a gap analysis, adapt, and align all our operated assets with this framework.

Process safety incidents are unplanned or uncontrolled events that result in, or have the potential to result in safety, environmental, or operational consequences. In 2024, Energean had 0 process safety incidents.

42 Per 100 million hours worked.
43 Per 1 million hours worked.
44 Per 1 million hours worked.

Loss of containment incidents are the unintended release of dangerous materials (oil, gas, chemicals) from their primary containment (pipelines, tanks, vessels, etc.). The number of incidents rose to 28 in 2024 from 18 in 2023, primarily due to a year-on-year rise in incidents in Israel.

Process safety	2024 continuing	2024	2023 continuing	2023
Process safety incidents	0	0	0	0
Loss of containment incidents	28	28	18	18

Crisis management

Emergency preparedness and response are essential in high-risk sectors. Therefore, we guarantee that suitable procedures, equipment, training and continuous readiness are in place to limit adverse consequences of incidents, should they occur. For example, in the case of an oil spill response, further to our alignment with national legislation and international practices, we are also a member of Oil Spills Response Ltd. ("OSRL"), an international organisation which provides all potentially required equipment and expertise on occasion.

To make sure our personnel is prepared, we continued to conduct trainings and drills throughout 2024, which simulate emergency situations involving all personnel, from "line of fire" up to senior management positions.

Energean has robust incident reporting and investigation tools, designed to identify, record, detect root causes, and resolve safety incidents efficiently. This ensures that all incidents, including near misses, are captured in real-time by employees and contractors and are analysed to prevent recurrence. This system fosters a culture of transparency and encourages proactive hazard identification.

All incidents are categorised based on severity, from minor incidents to major events, ensuring an appropriate level of response and investigation for each. During 2024, we conducted 2,497 trainings and 205 drills related to crisis and emergency response in our operated assets.

Security management

Due to the geopolitical landscape in which we operate, security awareness and preparedness were maintained at high standards throughout 2024. Given the importance of our infrastructure and activities to national continuity, significant efforts were made to enhance the organisation's cybersecurity. This included developing and revising security policies, strengthening user awareness training, and allocating substantial resources and capital to upgrade IT infrastructure and implement new cybersecurity solutions.

Post-period safety event

In January 2025, a fire event occurred on the Rospo Mare B platform in Italy. Oil production was immediately shutdown in line with Energean's emergency response protocols. Working in partnership with the local authorities, all personnel working on the platform were safely evacuated with no injuries. Following extensive testing, no marine pollution was detected.

Safeguarding human rights at work

Human rights are a fundamental part of Energean's core values. We commit to respect, uphold and apply the highest human rights and ethical standards across our business and to advance human rights as defined in the Universal Declaration of Human Rights (UNDHR)[45] and the core conventions of the International Labour Organization's conventions on labour[46].

Our approach is embedded in Energean's Human Rights Policy, which is guided by the 10 Principles of the United Nations' Global Compact ("UNGC"). It is also captured within Energean's other global policies, including:

[45] 1948 Universal Declaration of Human Rights

[46] 1999 ILO Convention No. 182 on the Worst Forms of Child Labor, ILO Convention No. 138 on the Minimum Age for Admission to Employment and Work, 1948 Freedom of Association and Protection of the Right to Organize.

- Energean's Code of Ethics
- Modern Slavery & Human Trafficking Statement
- Diversity, Equity & Inclusion Policy
- Equal Opportunities Policy
- Harassment and Bullying Policy

Energean's Code of Ethics also serves as a guiding framework for our employees and stakeholders, ensuring full compliance with the laws and regulations under which we operate. The Code explicitly prohibits bribery, corruption, and financial crime and is strictly enforced by our management and Board of Directors. It establishes our stance, in addition to the above, on:

- Anti-corruption and bribery
- Lobbying and advocacy
- Prevention of tax evasion
- General Data Protection Regulation ("GDPR") compliance

Copies of Energean's Code of Ethics, Modern Slavery Statement, Human Rights Policy, and Anti-Corruption and Bribery Policy, amongst others, can be found on Energean's website.

Prohibiting bribery and corruption

Energean complies with all laws and regulations pertaining to bribery and corruption that are applicable in all the countries where we operate, including the UK Bribery Act 2010. We have a zero-tolerance policy to any incidents of bribery and corruption as outlined in our Anti-Corruption and Bribery Policy. In 2024, Energean participated in the Corporate Anti-corruption Benchmark by engaging with Transparency International UK ("TI-UK"). This enables us to gain a deep understanding of how our programme compares to TI-UK's best practice guidance, considering the UK 2010 Bribery Act, adequate procedures guidance, the DOJ Sentencing Guidelines and the ISO 370001 anti-bribery standards.

Supply chain engagement

Energean's HSE Policy for Contractors also explicitly states that we expect our contractors to adhere to our Health, Safety, Environmental & Social Responsibility Policy, understanding their role and responsibility in managing HSE risks. Contractor activities must comply with relevant HSE laws, regulations and Company policies, including specific requirements outlined in contracts or applicable to the workplace.

Our people, our strength

Summary

Our people are the backbone of our success and it is our responsibility to ensure that every employee thrives. Guided by Energean's core values, we are dedicated to fostering an environment where every member of our diverse team feels welcomed, part of a great workplace and inspired to perform at their best.

The sale of the Egypt, Italy and Croatia portfolio is a transformational change that has an impact on our people. Our approach is to be responsible and care for our people, supporting and preparing everyone for the next chapter.

Talent management

Putting people first is vital to building a high-performing organisation. The 2023 engagement survey highlighted the importance of career development for our people, and we have taken this feedback seriously.

In 2024, we continued to offer meaningful career opportunities. Thirty-seven of our colleagues were offered opportunities to advance their careers through promotions or lateral transfers to roles better aligned with their career aspirations or company needs.

Building on this feedback, we initiated the creation of a comprehensive career development framework by conducting a company wide job evaluation. Additionally, we collaborated with IHRDC to identify all technical and soft competencies required for the various roles within Energean.

These initiatives, set to be completed in early 2026, will enable us to establish data-driven career paths that span different departments and functions. This will allow our employees to broaden their career horizons within Energean, enhance transparency, and support more informed decision-making regarding internal moves and promotions.

Learning and development

Talent management is intertwined with learning and development. We continue to enhance education and training opportunities to further develop our employees' skills. Our offerings include academic sponsorships, professional accreditations, and training in both soft and technical skills via our global platform e-Guru, which includes the Udemy business library, or through external providers. In 2024, our employees spent an average of around 19 hours on skill development.

We are also working on the Energean mentoring framework, a new career development tool being developed in conjunction with the job evaluation and competency mapping projects. Additionally, we began developing the Energean career development framework in 2024, with an expected completion in 2026. This project aims to better manage our talent, structure training programmes, and develop employee skills to boost engagement, retention, and talent attraction.

Employee engagement

We believe that engaging with our employees is essential for implementing effective strategies, enhancing workplace culture, and achieving alignment towards our common goals. We engage with our people regularly in both formal and informal settings. Across the Group we organise and participate in town halls, team and one-to-one meetings, as well as team building and social events. We uphold an open-door policy, providing our employees with the opportunity to discuss any concerns they may have and fostering open and honest communication between employees and their managers. Additionally, we consistently monitor employee engagement through surveys to gather feedback on how our employees feel and identify areas for organisational improvement.

The sale of the Italian, Egyptian and Croatian portfolio is undoubtedly impacting our people. We see the sale as a tremendous opportunity for growth for both the continuous business as well as the newly developed organisation. However, as with any business transformation, we recognize the impact that this can have on our people. To address this, in 2024 we organised a series of town hall meetings, where senior management and the HR department actively engaged in one-on-one and team meetings to support and prepare everyone for the upcoming change. Energean is also developing the people and structure action plan following the Carlyle transaction.

Health and wellbeing

The health and wellbeing of our people remains a top priority. Depending on the country we provide a variety of benefits that include private family medical insurance, gym memberships, employee assistance programmes, medical check-ups, and Group life assurance. We sponsor and encourage our people to participate in sport events such as the Athens Classic Marathon, and in 2024 we had 55 participants in the 5k, 10k and full marathon distances which is a new company record.

In 2024 two events have dominated the focus from a health and well-being perspective. The conflict in Israel and the sale of part of our organisation, have both had a major impact on our people and it has been our responsibility to regularly check on those affected and adapt our ways to ensure that our people feel the environment is safe from both a physical and psychological perspective.

Employee overview

By the end of 2024, headcount at the Group level increased to 610 from 590, representing 31 different nationalities. This was due to an increase in headcount at the continuing operations, which rose to 392 in 2024 from 361 in 2023, representing 27 different nationalities, due to increased personnel in Israel.

Headcount by country[47]

	2024	2023
Israel	128	102
Greece	224	216
United Kingdom	36	38
Cyprus	4	5
Continuing operations total	392	361
Egypt	41	41
Italy*	177	188
Disposal Group total	218	229
Total	610	590

**Includes Croatia.*

Diversity, equity and inclusion (DEI)

We are steadfast in our commitment to our mission and strategy for diversity, equity, and inclusion, and we take pride in the progress we have achieved thus far.

In 2024, we focused on training all our people on important DEI concepts such as understanding unconscious bias, emotional intelligence, and leading with generosity. We also provided specific inclusive procurement training for our Contracts and Procurement colleagues. We also continued to be a member of the Inclusive Employers network and in 2024 we reviewed ways in which to strengthen the links between the DEI and sustainability strategies.

On gender equality, the overall percentage of women at Energean remained flat year-on-year at 23%. Our gender pay gap for 2024 is -18% at median hourly wage rates. This means that for every dollar our median male employee is paid, our median female employee earns 18 cents more.

In 2024, our employee retention rate was 91.2%, an improvement from 90.0% in 2023. The turnover rate also fell to 6.5% from 7.4% in 2023.

[47] Excludes JV partners and contractors. Seconded employees have been calculated in their home country.

Gender by seniority

	2024 continuing			2024			2023 continuing			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors	6	3	9	6	3	9	6	3	9	6	3	9
% of women			33%			33%			33%			33%
Executive Committee	3	1	4	4	1	5	4	1	5	5	1	6
% of women			25%			20%			20%			17%
Senior management	12	6	18	18	7	25	11	7	18	19	9	28
% of women			33%			28%			38%			32%
Middle management	15	8	23	37	14	51	13	4	17	36	10	46
% of women			35%			28%			23%			22%
Rest of staff	251	87	338	404	116	520	231	81	312	388	113	501
% of women			26%			22%			26%			23%
Total	287	105	**392**	469	141	**610**	265	96	**361**	454	136	**590**
% of women			**27%**			**23%**			**27%**			**23%**

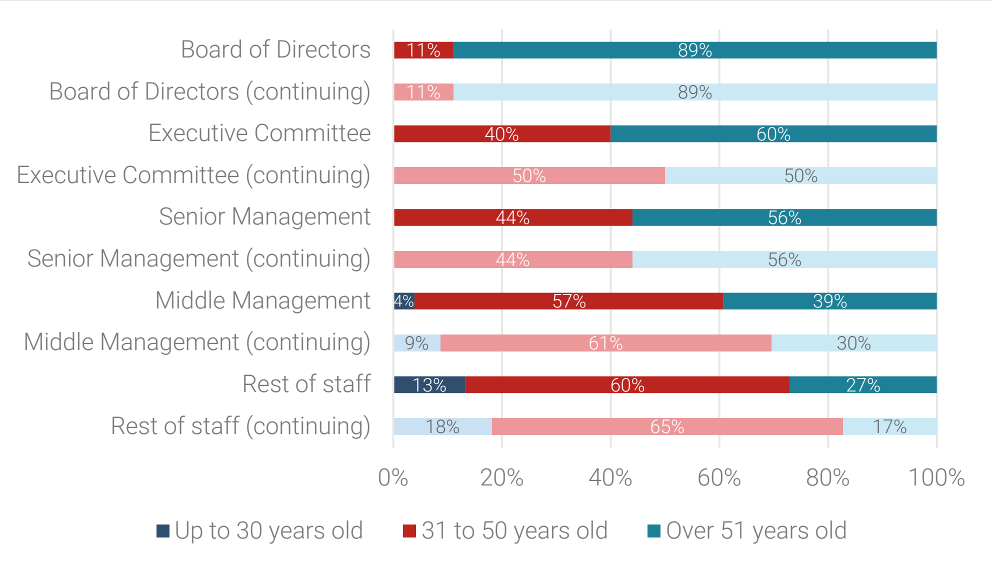
The ratio of headcount by age remained around the same year-on-year at the Group level. At the continuing operations level, the percentage of employees aged up to 30 years old and between 31-50 years old increased year-on-year, whilst the percentage of employees aged over 51 years old fell slightly.

Headcount by age

	2024 continuing	2024	2023 continuing	2023	2024 continuing*	2024	2023 continuing	2023
	Number				% of total no. employees			
Up to 30 years old	75	87	57	84	19%	14%	16%	14%
31 to 50 years old	244	359	216	351	63%	59%	60%	60%
Over 51 years old	73	164	88	156	19%	27%	24%	26%

**Numbers do not sum due to rounding.*

Headcount by age and seniority



Contribution to society

Our approach

Energean is committed to its role as a leading gas-focused independent E&P company. We engage with our financial and community stakeholders, staying true to our corporate values and adhering to the highest ethical standards.

Our approach has developed in line with broader global understanding of best practice. Initially focused on "CSR – corporate and social responsibility", we have continually enhanced our strategy to embrace the broader definition of "environmental, social and governance."

The Environment, Safety & Social Responsibility Board Committee oversees the development and execution of the Group's ESG strategy, in collaboration with the CEO. It ensures alignment with our broader mission to lead the regional energy transition responsibly, with a strategic emphasis on natural gas as a key contributor to a secure and lower-carbon future.

Our core mission is to generate both immediate and long-term value for all stakeholders, while fostering sustainable economic development in the regions where we are active. By integrating ESG considerations into our operations, we seek to balance economic, social, and environmental priorities, delivering benefits that extend beyond financial performance.

As part of this commitment, Energean continues to advance towards achieving net zero emissions by 2050 – achieving a further reduction of 10% in 2024, contributing to a cumulative reduction of 87% since our original baseline year (2019).

Additionally, as a signatory of the United Nations Global Compact, we uphold its principles across key areas, including human rights, labour rights, environmental protection, and anti-corruption.

Supporting the communities in which we operate remains a priority for Energean. Our philosophy is rooted in a mutually beneficial partnership, recognising the unique needs of different communities, where success is shared and driven by meaningful engagement.

With a strong ethical foundation and adherence to international best practices, we integrate ESG concepts into our business model, aiming to protect the environment, empower communities, and uphold ethical governance standards.

Some of the key aspects of our sustainability efforts include:

- Enhancing Energy Security – Our operations play a crucial role in ensuring energy stability during a period of geopolitical uncertainty.
- Community Engagement – We actively support the communities that host our operations, through various initiatives aimed at improving quality of life.

- Climate Commitment – As part of our net zero ambition, we have developed a Climate Change Policy and we are committed to science-based climate targets, working towards interim milestones for 2035 and 2050.
- Transparent Reporting – We publish an annual Sustainability Report, aligning with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) guidelines for the oil and gas sector. This report undergoes external assurance by an accredited third party.
- Carbon Disclosure Leadership – We actively participate in the Carbon Disclosure Project, securing strong ratings in Climate Change and Supplier Engagement.
- Alignment with UN SDGs – Our initiatives contribute to a wide range of the United Nations' Sustainable Development Goals, reinforcing our commitment to global sustainability.
- Climate Risk Transparency – We align our climate-related financial disclosures with the TCFD recommendations in both our Annual Report and Sustainability Report (for further details on this see the "Our Journey to Net Zero" section between pages 14-32).

At Energean, our people are the driving force behind our achievements. With operations spanning multiple countries, we cultivate an environment that embraces diversity, equity, and inclusion. To create an inclusive and engaging workplace, we have launched an inaugural DEI Strategy, featuring a series of in-person and virtual training sessions across the Group.

Recognising the expectations of our stakeholders, we integrate ESG principles into our long-term business strategy, ensuring that our initiatives are tailored to address community needs, sustainability goals, and ethical business practices.

Community engagement

Our community engagement is structured around three fundamental pillars: Community, Education, and Environment. Through long-term partnerships, we aim to drive social impact and create tangible benefits for the areas in which we operate.

Some of our key initiatives during 2024 included:

- "Energy in Fermo – Together to fight energy poverty in Italy": in partnership with multiple stakeholders, this initiative supports around 100 families in the Marche region, near our Italian production operations. It provides:
  - Direct financial support to help families manage energy costs.
  - Educational programmes focused on reducing energy consumption, in collaboration with local operators and public sector employees.
- "On Duty and Socially Responsible": We support local communities in emergency situations, such as the safe transportation of patients in extreme weather conditions from the island of Thasos to Kavala (Greece).
- "Clean Energy Research Initiative": In 2024, we have transitioned from scholarships to research programmes, focusing on scientific advancements in energy and maritime studies. This initiative aims to support cutting-edge research and innovation, contributing to the development of sustainable energy solutions, with a particular emphasis on the Mediterranean Seabed.
- "Athens Classic Marathon" – The Authentic and Semi-Marathon": Each year, Energean actively supports MDA Hellas, promoting awareness and inclusion for individuals with disabilities. Employees from Greece and other regions participate in the 5km, 10km, and 42km marathon events, running alongside MDA members in wheelchairs. As of 2024, Energean has expanded its support to include the half marathon alongside the full marathon.
- "Back to School with Energean": Through this initiative, we provide school supplies and essential educational material to students in Greece, Egypt and Italy, in collaboration with local charity organisations and NGOs. In Israel, due to the ongoing conflict, Energean adapted its approach by directly donating school supplies to the children of employees, as collaboration with external organisations was not feasible.
- "Archaeology Collaboration": In May 2024, during an environmental post-drilling survey conducted at the Katlan field, Energean, in cooperation with the local antiquities authorities, made an archaeological discovery. A 3,300-year-old ship's cargo with hundreds of intact amphorae was found 90 kilometres from shore at a depth of 1.8 kilometres on the Mediterranean Sea floor. The vessels will be displayed to the public at the Jay and Jeanie Schottenstein National Campus for the Archaeology of Israel.

Contributing to the 17 United Nations Sustainable Development Goals

We recognise our responsibility to contribute to the 17 United Nations Sustainable Development Goals ("UN SDGs"). Our operations and ESG initiatives are directly aligned with these goals, maximising our positive impact on both society and the environment. Unlike other companies, we recognise we can and should attempt to engage with all of the SDGs, because as an energy company and committed member of the societies that host our operations, the vast majority have a specific relevance to Energean.

We provide below a representative sample of our ESG operations that are aligned with UN SDGs. For a comprehensive consideration of Energean's ESG operations and how they meet UN SDGs, please refer to https://www.energean.com/media/5773/csr-factsheet-2023.pdf.

SDG 1: No Poverty & SDG 2: No Hunger

Energean's JV (AQP) donated 400 boxes of essential food items to underprivileged families, in partnership with Misr Kheir Foundation – Village of Maadeyah/Egypt. Energean donated valuable food packages to families in need and holocaust survivors in collaboration with the NGO "Lev Hash" – Israel. Employees in the London office collected and gifted Christmas presents to the children who attend a local nursery in a relatively impoverished area – London/England.

SDG 4: Quality Education

Granted Master's degrees scholarships to students at the Technion (the Israel Institute of Technology). Awarded three scholarships to the Democritus University of Thrace (DUTH), specifically to the School of Chemistry and the postgraduate programme (MSc) in Oil & Gas Technology – DUTH's Kavala Campus/Greece. Ongoing collaboration with Local Higher Nautical Institute (ITIS Montani, in Fermo) supporting quality education – Fermo, Marche/Italy.

SDG 7: Affordable & Clean Energy

Energean has transitioned its production from 100% oil to more than 83% gas (Group level). Gas plays an important role in the transition to a lower-carbon present and future. Due in part to Energean's growing gas production in Israel, Israel will be in the position to retire its coal fired power stations.

Continued partnership with the "Fondazione Banco dell'energia" to fight energy poverty in Italy. Committed to raising awareness of the challenges of energy consumption, the project spanned for 12 months, providing support to 430 individuals.

SDG10: Reduced Inequalities

Supported the "Athletic Club of Kavala (AOK) – Department of Wheelchair Basketball", by covering the fixed needs and expenses of the Department for the entire Wheelchair Basketball Season 2024-25. Energean and Special Olympics Italia continue to join forces to promote social inclusion through sport in Abruzzo. A "Special Basket" basketball tournament was held at the PalaBcc in Vasto.

SDG 13: Climate Action

Reduced our carbon emissions intensity by 87% in 2024 (Group) versus our original 2019 baseline. Verified all our GHG emissions to ISO 14064-1 at the operated sites level. Established EnEarth, Energean's dedicated carbon storage subsidiary and accelerated our Prinos CO_2 project. Continued the procurement of renewable-sourced electricity at all our operated assets.

Commitment to corporate governance

At Energean, we recognise that the implementation of an effective governance framework is integral to achieving operational and business excellence, ensuring transparency, accountability, and ethical leadership. Our governance framework helps us:

- Fulfil our commitments to stakeholders.
- Maintain stakeholder trust.
- Adapt swiftly to macroeconomic shifts.

By continuously reinforcing our governance policies and internal controls, we enhance efficiency, transparency, and resilience across our business.

For further information, please refer to pages 96-103 in the Corporate Governance section and Energean's Section 172 statement on pages 86-87.

Payments to governments

In 2024, Energean paid $210 million to government, including $54 million in income taxes and $150 million in royalties. For further information, please refer to the Payments to Governments section between pages 253-256.

Financial Review

Financial results summary

	FY 2024 Energean Group[48]	FY 2023 Energean Group[48]	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 ($/mcf)	4.7	4.9	(4%)	4.3	4.4	(2%)
Realised weighted average PSV gas price (€/MWh)	35.3	45.7	(23%)	-	-	-%
Cash cost of production[49] ($m)	559	475	18%	389	307	27%
Cash cost of production per barrel ($/boe)	10.0	10.6	(6%)	9.4	9.5	(1%)
Cash G&A[50] ($m)	37	31	19%	21	18	17%
Adjusted EBITDAX[51] ($m)	1,162	931	25%	885	667	33%
Profit after tax ($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%

48 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.
49 Cash cost of production is defined later in the Financial Review.
50 Cash G&A is defined later in the Financial Review.
51 Adjusted EBITDAX is defined later in the Financial Review. Energean uses Adjusted EBITDAX as a core business KPI.

	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 €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 assets 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 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.

$m	FY 2024 Continuing operations	FY 2023 Continuing operations
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)
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.

$m	FY 2024 Energean Group	FY 2023 Energean Group
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 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.

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

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

$m	FY 2024 Energean Group	FY 2023 Energean Group	FY 2024 Continuing operations	FY 2023 Continuing operations
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.

$m	FY 2024 Energean Group	FY 2023 Energean Group
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 Debt[52]	2,949	2,849
Net Debt Excluding Israel	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 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 2.1 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 Consolidated 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 million, as detailed in Note 25, 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.

52 Inclusive of restricted cash

Risk Management

The development and delivery of strategic objectives, the ability to seize new opportunities, and the longer-term survival of a company depend on identifying, understanding, and responding to the risks it faces. Effective risk management supports a company's success in achieving its objectives.

This is delivered through a comprehensive framework of business policies, culture, organisation, behaviours, systems, and procedures that enable us to assess and manage risk effectively.

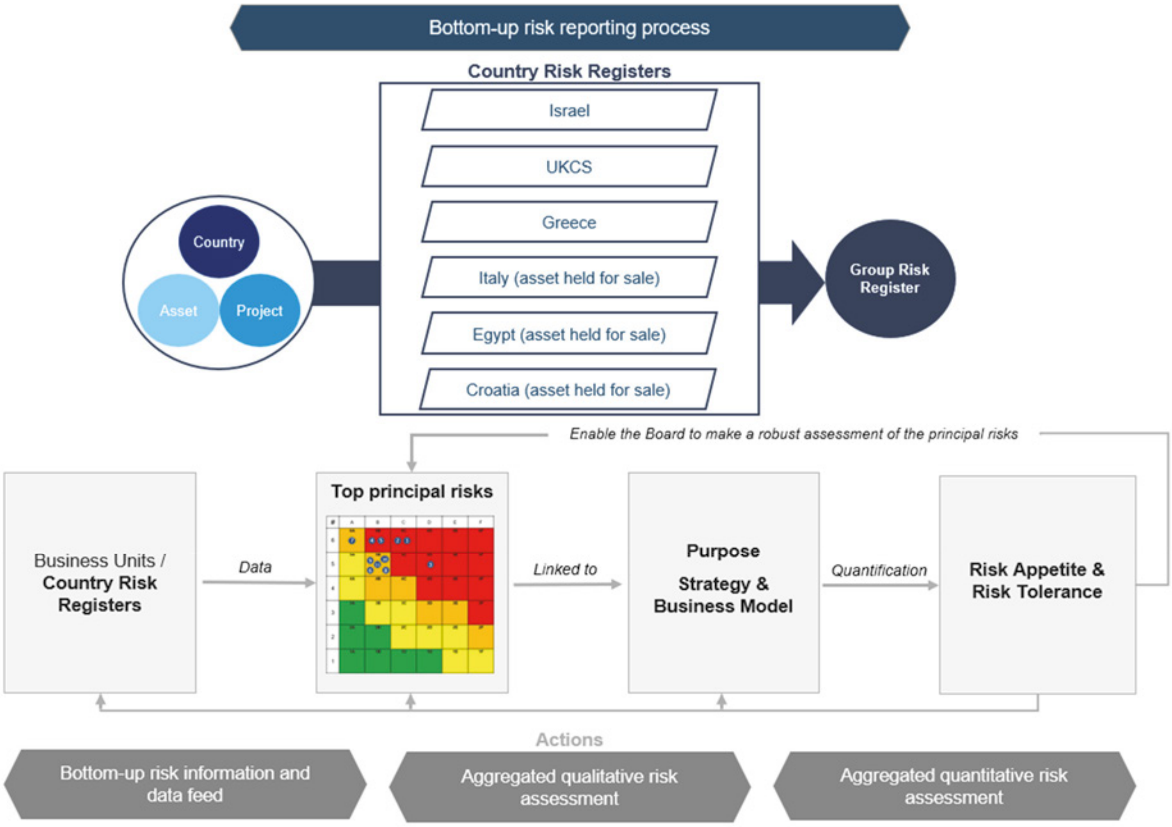
Managing risks and opportunities is essential to Energean's long-term success and growth. All operating assets and investment opportunities may expose Energean to increased risks, particularly in the current risk environment, including climate change-related risks and opportunities. These risks may have a financial, operational and reputational impact.

The Board is accountable for effective risk management and internal control systems, including agreeing the principal and emerging risks facing the Company and its subsidiaries (together the "Group") and ensuring these are successfully managed. The Board undertakes an annual assessment of the principal risks that pose a threat to the business model, future performance, solvency, and liquidity. The Board also monitors the Group's progress against key performance indicators at each quarterly scheduled Board meeting, and receives analysis on identified risks undertaken by the Audit & Risk Committee ("ARC"), providing the Board with an opportunity to discuss risk mitigation actions with the senior leadership team.

Energean has made strides in embedding the Enterprise Risk Management ("ERM") framework across the Group since its inception in 2022. The ERM framework and its application in the Group's operating countries empowers the countries to identify, evaluate and manage the risks they face, on a timely basis, to ensure each country's compliance with relevant domestic and international legislation, and the Group's strategy and policies. Details of the ERM framework are provided in the remainder of this Section.

Group risk management framework

Energean's ERM framework combines a top-down strategic assessment of risk and risk appetite, which takes into consideration the external business environment and any changes to the business model, along with a bottom-up identification and reporting process arising from a review and assessment of the country risk registers. Energean has adopted a risk management framework based on the principles of the "three lines of defence", supported by various Board-delegated committees and functions. For example, the Environment, Safety & Social Responsibility ("ESSR") Committee monitors the management of health and safety-related risks, as well as risks related to corporate social responsibility matters, each in connection with the Group's operations. The key elements of the framework and roles and responsibilities across the three lines of defence are specified as follows.



Oversight	
Board of Directors	The Board is ultimately responsible for risk management and internal controls across the Group and for ensuring that an effective system of risk management and internal controls is maintained. The Board sets the Group's risk appetite and ensures risks are managed within this risk appetite. • Approves the Group's strategy based on an understanding of the risks and opportunities facing the Group. • Receives high-level risk reports and a summary of principal Group risks on a quarterly basis following ARC meetings. • Discusses and provides challenge to end of year reporting on principal risks determining the nature and extent of the principal risks faced and those risks which the organisation is willing to take in achieving its strategic objectives (determining its 'risk appetite'). • Approves the Group's risk appetite statements, ensuring they remain aligned with the organisation's evolving risk landscape and strategic objectives.
ARC	As delegated by the Board, the ARC is responsible for continuously evaluating the effectiveness of the Group's system of internal control and risk management framework. • Assesses the Group's risk management framework. • Ensures that a robust assessment of the emerging and principal risks. facing the Company has been undertaken. • Reviews and monitors principal risks and the mitigations in place. • Approves the internal audit plan. • Reviews, discusses, and challenges internal audit reports. Also, reviews the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation. • Reviews the assurance reports from management on the effectiveness of the internal control and risk management systems and from the internal audit, the

	external auditor and others on the operational effectiveness of matters related to risk and control. • Considers the major findings of any relevant internal investigations into risk and control weaknesses, fraud, or misconduct and management's response, and whether any such disclosure is required. • Scrutinises the viability statement and going concern statement, drawing attention to any qualifications or assumptions as necessary. • Advises the Board on proposed strategic transactions including acquisitions or disposals, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company.
Executive Committee	• Responsible for setting the risk strategy, drives the culture of risk management, aligns risk management with the Company's objectives, strategy and culture. • Responsible and accountable for overseeing and monitoring significant risks that fall under their identified remit.
First line of defence	
Group and country functions	Responsible for identifying and managing country, project and functional risks, proposing key risk indicators for the efficient monitoring of principal risks, where possible. • Identify and evaluate significant risks applicable to the country and function. • Implement suitable internal controls and KPIs. • Ensure employees are aware of the risk management policy and foster a culture where risks can be identified and escalated for mitigation.
Second line of defence	
Group Compliance Officer	The Group Compliance Officer is the head of the ERM, and is responsible for coordinating the risk identification and assessment on a country and Group level. Chairs the Senior Management Risk Committee and Country Risk Management Committees. • Participates in the country risk management committees. • Escalates risks from the countries/assets/projects to the Executive Committee, ARC, and Board. • Updates the Group Risk Register. • Facilitates the annual review of categorisation and assessment criteria.
Country risk management committees	• Ensures identified country risks present an accurate reflection of Energean's risk landscape. • Ensures risks are consistently categorised, assessed, and managed across the Group. • Identify and share best practices for managing risk.
Third line of defence	
Internal audit	• Responsible for objectively and independently evaluating controls, governance, and risk management processes. Under the coordination of the Head of Internal Audit, in collaboration with PricewaterhouseCoopers Business Solutions S.A. ("PwC"), the function is responsible for facilitating relevant assurance and advisory engagements. • Engages in internal audit activities. • Conducts and reports to the ARC periodic follow-up activities to assess the implementation of agreed management actions. • Develops risk-based internal audit plans which are approved by the ARC.

Core risk management activities in 2024

Risk assessment is a dynamic and continuous process. Due to the constantly changing external and internal requirements and environment, the nature of risk, including its impact and likelihood, evolves constantly and sometimes rapidly. Risk registers are a useful tool to record and monitor risks, and at Energean are regularly reviewed and updated to reflect any changes.

Bottom-up risk review

In 2024, Energean undertook a bottom-up review of the key risks faced by the business at a country level. This was achieved through two biannual country risk reviews at each of the operating countries to discuss any changes to the country risk profile and capture any new risks. The country key risks were then verified by the respective Country Risk Committee, comprised of the Country Manager, Asset/Project Execution Manager, Head of Finance, Head of Legal and Head of HSE who, acting collectively with the Head of ERM, signed off on the country risk registers.

When considering management or mitigation, the country risk registers follow a uniform approach that includes:

- The nature and extent of the risks, including principal risks, faced or undertaken by the respective company.
- The likelihood of risks materialising, and the impact on the business if risks do materialise.
- The exposure to risks before and after they are managed or mitigated (inherent risk assessment and residual risk assessment) as appropriate.
- The existing controls in place, including a self-assessment of the existing controls by design and by implementation.

A report highlighting these key aspects is shared with the members of the Executive Committee, who focus on those risks that, given the Company's current position, could result in events or circumstances that might threaten the Company's business model, future performance, solvency, liquidity, or reputation, also considering the timescale over which they may occur.

Strategic Transaction

In 2024, the Board also considered the risks associated with the Carlyle Transaction[53], 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.

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, the 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.

Principal and emerging risks

At a group level, a consolidated risk register, risk dashboard and report by the Head of Compliance and ERM are reviewed and biannually debated by the Audit & Risk Committee, with formal updates provided to the Board to ensure that they are satisfied with the overall risk profile, risk accountabilities and mitigating actions. The dashboard provides a view of the Company's risk profile, key risks and management actions, together with movements on an inherent basis against the last reporting period.

Top-down review

In 2024, the Board carried out an assessment of the Company's principal and emerging risks, considering the nature and extent of the principal risks that the Group is willing to take to achieve its strategic objectives (its 'risk appetite') and of the Company's risk management activities and processes.

This assessment was carried out in an online survey tool, facilitated by Marsh, as part of an initiative to refine the Company's ERM framework. This was part of the review and update of the risk appetite

[53] On 20 June 2024, the Company 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" comprises of refers to the Group's remaining operations outside of the transaction perimeter, i.e. its operations in Israel, Greece, UK and Morocco.

statements approved by the Board in May 2023, ensuring that they remain aligned with the organisation's evolving risk landscape and strategic objectives in relation to the continuing operations[54].

The survey invited Board members to share their perspectives on principal risks, assess their priorities, and define Energean's risk appetite on a thematic basis for each of the identified principal risks. In addition, Board members were also asked to provide feedback on emerging risks and the effectiveness of the current governance practices of the risk management framework. The survey achieved a high participation rate, with all Board members responding, ensuring a comprehensive representation of perspectives across the Group. The Board risk survey served as a key input, providing objective insights that formed the basis for the disclosures presented herein below, underscoring its critical role in the risk assessment process.

Climate change-related risks and opportunities

Since 2019, when Energean recognised climate change as a rapidly emerging risk, climate change-related risks and opportunities are fully integrated with Energean's multi-disciplinary, Group-wide risk management process, as per the recommendations of the TCFD.

Climate change-related risks and opportunities have been identified, and future scenarios that facilitated in developing an integrated strategy approach have been analysed[55]. Our strategy and business plan to limit global warming has been structured, and is currently being implemented, in three different phases; short, medium, and long-term, as per our Climate Change Policy published in 2021.

The risk management framework ensures effective identification, assessment, control, and monitoring of climate change-related risks against their potential financial, legal, physical, market, and reputational impact, and further ensures that key strategic and commercial decisions are assessed by reference to their financial importance.

Risk appetite

The Board has established a risk appetite that serves as the benchmark for conducting risk management reviews and risk mitigation activities within the Company. This risk appetite delineates the parameters within which risk-based decisions can be made and sets forth the expectations for the operation of the control environment.

The Board Risk Survey conducted in 2024 shows a varied risk appetite among Board members across different risk categories. High-priority risks such as HSE and cybersecurity showed a conservative approach, while risks associated with strategic growth, like geopolitical risks and reserve replacement, demonstrated a more flexible approach. This indicates the Board's readiness to accept calculated risks for achieving long-term objectives.

The following section outlines the risk appetite established by the Board for each of the principal risks faced by the Company. During this 'top down' risk review, the Board specified which risks Energean should avoid, which should be managed to an acceptable level, and which should be accepted to achieve the business strategy.

54 The continuing operations comprises of the Group's remaining operations in Israel, Greece, UK and Morocco.
55 Please refer to Our Strategy – Tackling Climate Change.

Principal risks and uncertainties

Symbols used in the following pages

Trend versus prior year indicates our perception of pre-mitigation (inherent) risk	Link to business model	Link to strategy/strategic pillars
▲ The risk increased in 2024	A – Explore and appraise	① – Mediterranean foundation, with plans to expand into the wider Europe, Middle East and Africa region
▼ The risk decreased in 2024	B – Develop	② – Gas-focused
▬ The risk remained static in 2024	C – Produce	③ – Tackling climate change and the energy transition
N New risk	D – Acquire	④ – Paying a reliable dividend
	E – Implementing lower-carbon solutions	⑤ – Deep-value organic and inorganic growth
		⑥ – Deleveraging

Internally, the Group monitors and mitigates a more substantive list of principal risks, but those listed in the following pages are the risks considered to be the most important at the time of publishing our 2024 Annual Report that could threaten, or, are linked to, our business strategy and business model. For each principal risk, outlined below is an analysis of the potential impacts, the corresponding mitigation measures, the risk appetite, and the strategic objectives or KPIs each of these risks may impact in 2025.

#1 Strategic risk: Geopolitical and security risks in Israel Owner: CEO Link to strategy: ① ② ④ ⑥ Link to business model: C Link to 2024 KPIs: Production, Growth	
Risk appetite	High The areas in which Energean operates continue to be subject to a high degree of geopolitical risk. However, as Karish is an asset of national strategic importance for Israel, Energean expects that production will continue as usual, absent any direct security threats. For this reason, the achievement of Energean's strategic objectives necessarily involves geopolitical risk.
Pre-mitigated 2024 movement	▲ The risk remained elevated throughout 2024 In 2024, given the ongoing conflict in the area, the security risk was considered significant at all times due to the risk that essential infrastructure systems (such as the Energean Power FPSO offshore Israel) may be targets for missile fire and sabotage operations. Any potential damage therefore may cause significant damage and disruption or disable the production and operations from the Karish and Karish North fields for a period of time and to an extent that may be material. While the Karish field has continued to produce in line with guidance and with no disruption to its operations since the start of the conflict, any event that impacts production from this field could have a material adverse impact on the business, results of operations, cash flows, financial condition, and prospects of the Group.
Impact	1. Potential short-term material disruptions or a shut-down in production. 2. Disruption to business operations. 3. Adverse impact on contractual obligations and project development expansion work. 4. Upward trend of exchange rates or inflation. 5. Repercussions for exports and domestic sales resulting in loss of revenue.

	6. Loss (or increase in prices) of insurance.
Mitigation	The FPSO is located 90 kilometres offshore and since the start of the military conflict, our Israel fields have continued to produce in line with guidance with no disruption to operations. Payments from domestic offtakers have not been interrupted or delayed. Cash flows have not been affected at this stage. Energean has insurance packages in place for certain risks as a result of damage to the assets. There is also a potential compensation mechanism by the Israeli government under the Property Tax and Compensation Fund Law. Energean cooperates with the government (Ministry of Defence) to ensure the safety of Energean's assets. Energean is regulated by the Law for the Regulation of Security in Public Bodies, 1998 (i.e., it is considered a strategic asset to the government) and has security measures to ensure the safety of its personnel, assets, and interests. Energean also maintains knowledge of regional and local issues and has proactive engagement with the government. In 2024, Energean was declared as an "essential factory" ("Mifal Hiyuni") to maintain workforce during the conflict.
2025 objectives	We continue to monitor the risk of any damage to the Company's assets or any other limitations on its operations and expansion works. In case of further escalation of the geopolitical situation in the region, the security of our people and contract personnel alongside the physical integrity of assets would be our primary focus.

#2 Operational risk: Production uptime[56] reliability and operating efficiency (including reliability of the production systems, i.e. FPSO, subsea and wells) Owner: Chief Operating Officer Link to strategy: ① ② ④ ⑤ Link to business model: C Link to 2024 KPIs: Operational, Growth	
Risk appetite	Low – We have a minimal risk appetite for disruptions to production uptime and operational excellence. We commit to investing in resilient infrastructure and robust monitoring to minimise downtime and operational inefficiencies.
Pre-mitigated 2024 movement	▬ The risk remained relatively unchanged in 2024. In Israel, FPSO uptime (excluding planned shutdowns) was 99% for the 12 months to 31 December 2024. Day-to-day production in Israel continued to be unimpacted by the ongoing geopolitical developments.
Impact	Production uptime and reliability uptime are key drivers of upstream "value-add", as the value of production lost to downtime exceeds that of operating expenses. Production downtime and unreliability, and the resultant failure to meet contracted quantities, would reduce Energean's future net revenues and cash flows.
Mitigation	Energean: • Implements a comprehensive maintenance programmes, including regular inspections and preventive maintenance tasks. • Conducts training programmes for operational staff to ensure they have the necessary skills, knowledge and competency. • Establishes robust supply chain for spare parts and equipment. • Monitors and analyses performance data to identify potential issues or deviations. • Implements an effective risk-based inspection program for critical integrity systems.

56 Uptime is defined as a percentage of the number of hours in a day that the Energean Power FPSO was operating.

	• Performs root-cause analysis for all major defects and prepares and implements a corrective works plan. • Maintains effective communication channels with stakeholders, including buyers, regulators, and contractors. • Establishes backup systems or redundant components to minimise downtime in case of failures. • Continuously monitors and evaluates the performance of the production systems to identify areas for improvement. • Conducts audit of the procedures and processes. • Ensures compliance with environmental regulations and implements appropriate mitigation measures. • Invests additional funds to achieve high reliability of the FPSO.
2025 objectives	Achieve the Group's 2025 production guidance.

#3 Operational risk: Delayed delivery of further growth projects mainly considering Katlan in Israel Owner: Chief Operating Officer Link to strategy: ① ② ④ ⑤ Link to business model: A B C Link to 2024 KPIs: Production, Growth	
Risk appetite	Low –The Board has a low risk appetite to delays and cost overruns in the conversion of reserves into cash flows.
Pre-mitigated 2024 movement	▬ The risk remained relatively unchanged in 2024, with Energean having reached additional positive milestones on its growth journey. This includes Karish North and the second gas export riser, which were completed in February 2024, the latter enabling the utilisation of the FPSO's maximum gas capacity as described in the Review of Operations section. Katlan (Israel) FID was also taken in July 2024 and is currently progressing on schedule, with first gas on track for H1 2027.
Impact	A delay in reaching Katlan first gas may result in potential penalties under Energean's long-term gas contracts and the loss of shareholder confidence, considering the Company's failure to achieve its strategic objectives.
Mitigation	The project team has set specific KRIs and any red flags identified are escalated and reported upwards in a timely manner. Contingency planning is designed to control any disruptions or poor management.
2025 objectives	A steering committee will be set up to ensure robust internal project reporting and manufacturing progress and KRIs will be closely monitored.

#4 Strategic risk: Insufficient commercial discoveries and reserves replacement Owner: Chief Operating Officer Link to strategy: ② ④ ⑤ Link to business model: A B C D Link to 2024 KPIs: Growth	
Risk appetite	Medium – Exposure to exploration and appraisal failure is inherent in accessing the significant upside potential of exploration projects, and this remains a core value driver for Energean.
Pre-mitigated 2024 movement	▲ The risk slightly increased in 2024. Future increases in the Group's reserves will depend not only on its ability to develop present properties but also on its ability to select and acquire suitable properties or prospects as it has done so in the past.
Impact	Failure to move 2C resources into 2P and/or make new significant gas discoveries and replenish the exploration portfolio will reduce the Group's ability to grow the business and deliver its strategy.
Mitigation	The continuing operations have a reserve life of around 20 years[57] on a 2P basis. In 2024, Energean took steps to grow and diversify its reserves, including the Morocco appraisal campaign, albeit with lower than expected results, and through its FID on Katlan. Energean aims to replace the reserves it has produced and grow its reserve and resource base through a combination of successful exploration and appraisal and selective value accretive acquisitions. The Group invests in data and exploits the strong experience of Energean's technical teams to mitigate this risk.
2025 objectives	A framework for determining acceptable risk levels in pursuing new reserves and growth opportunities.

#5 Financial risk: Insufficient liquidity and funding capacity, including macroeconomic factors Owner: Chief Financial Officer Link to strategy: ⑤ ⑥ Link to business model: Could cause an indirect impact across our business model Link to 2024 KPIs: Balance Sheet Strength	
Risk appetite	Low – Through a disciplined approach to capital allocation, effective execution, and oversight, we accept a very small amount of potential downside financial risk for targeted upside return.
Pre-mitigated 2024 movement	▬ The risk remained relatively unchanged in 2024. Although year-on-year liquidity decreased in 2024 as Energean invested in development projects, the Group maintains a sufficient level of liquidity, which was further supported by the $750 million term loan, and RCF extension which was signed post-period end in February and March 2025 respectively. The Carlyle sales proceeds will also support liquidity however as the Transaction is subject to conditions being satisfied by 20 March 2025, or any other date as agreed by Energean and Carlyle, there can be no certainty that the Transaction will complete and therefore we have assessed the risk that the Transaction will not close in our viability assessment (refer to the Viability Statement).
Impact	Funding and liquidity risks could impact the Group's viability. Erosion of balance sheet through impairments of financial assets may further impact the Group's financial position[58].

57 Based upon the mid-point of the 120-130 Kboe/d 2025 continuing operations production guidance.
58 For further information, please refer to the Going Concern disclosure on pages 153-154 and Viability Statement disclosure on pages 88–90).

Mitigation	Energean's core Israel assets, which are underpinned by long-term gas contracts with floor pricing, take-or-pay or exclusivity, provide a fixed base of secure cash flows. We remain focused on maintaining an optimal capital structure throughout the cycle, utilising all available debt products. In early 2025, a \$750 million term loan facility was signed, which will be available to refinance the \$625 million 2026 Energean Israel Notes. This removes the near-term debt maturity and increases the weighted average maturity by over two years to approximately seven years. 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. Group leverage (net debt/Adjusted EBITDAX) decreased to 2.5x (FY 2023: 3x). The Group actively monitors oil and gas price movements and may hedge part of its production to protect the downside while maintaining access to upside and to ensure availability of cashflows for re-investment and debt service. Ongoing monitoring of financial KPIs by executive management.
2025 objectives	Energean continues to focus on achieving its key business drivers by exploring the potential and likelihood of various additional mitigating strategies, including hedging against risks and further optimisation of the cost and asset base.

#6 Health, safety and environment (HSE) risk Owner: HSE Director Link to strategy: 5 Link to business model: A B C D E Link to 2024 KPIs: Safety	
Risk appetite	Low – The well-being and safety of our employees is a top priority at Energean. We are committed to ensuring that none of our operational activities pose any risk of harm or distress to our workforce. While we recognise that certain operational tasks carry inherent risks, we mitigate these risks through thorough risk assessments, adherence to operational protocols, and diligent oversight. Our risk management process is dynamic, and we actively encourage all employees to report near misses and suggest improvements to our control measures. Additionally, external parties conduct audits of our operations, and we incorporate their findings into our ongoing efforts for continuous improvement.
Pre-mitigated 2024 movement	▬ This risk remained static in 2024. The Group's LTIF[59] in 2024 was 0.34 per million hours worked (down from 0.47 in 2023). Our TRIR[60] for 2023 was 0.52 per million hours worked (down from 1.09 in 2023). There were no spills to the environment.
Impact	Serious injury or death. Negative environmental impacts. Reputational damage. Regulatory penalties and clean-up costs. Loss or damage to the Company's assets and potential business interruption. Loss or damage to third parties and potential claims.
Mitigation	Effective management of health, safety, security, and environmental risk exposure is a top priority for the Board, Senior Leadership Team and Management Team. Ongoing monitoring of KPIs by executive management, including LTIF <0.60 and TRIR <1.15 for 2024.

59 Lost Time Injury Frequency.
60 Total Recordable Incident Rate.

	Consistent maintenance and full implementation of the Health, Safety Environmental & Social Responsibility Policy, delineating corporate values, standards, and expectations concerning all matters related to HSE & SR for the Company's employees, partners, stakeholders, the public, environment and sustainable development initiatives. Thorough implementation and ongoing maintenance of an HSE Management System, along with an effective H&S framework, aligned with Energean's standards and in accordance with international protocols. Consistent implementation and continuous maintenance of suitable and effective Crisis Management and Emergency Response Plans, aligned with Energean's expectations and standards.
2025 objectives	Zero serious incidents, LTIF target of less than 0.60, and a TRIR target of less than 1.15 across all Energean operated sites. Develop the Energean Process Framework and Manual to monitor and enhance performance and offer Process Safety training to all personnel with pertinent responsibilities. Maintain the Occupational Health and Safety ISO 45001 and the Environmental Management ISO 14001 certifications across all certified assets and obtain certification for the FPSO in Israel.

#7 Legal and compliance risk Owner: General Counsel and Group Compliance Officer Link to strategy: Could indirectly impact a number of our strategic pillars Link to business model: Could cause an indirect impact across our business model Link to 2024 KPIs: Could indirectly impact a number of our KPIs	
Risk appetite	Low – Energean is committed to maintaining integrity and high ethical standards in all of the Group's business dealings. The Group has a zero-tolerance approach to conduct that may compromise its reputation or integrity.
Pre-mitigated 2024 movement	— This risk remained static in 2024. The HSE, HR, Tax, ESG, and Operations teams are directly involved in monitoring the legal framework applicable to the industry and the Company's operations.
Impact	Potential for financial loss, reputational damage, or operational disruption resulting from a failure to comply with laws, regulations, contractual obligations, or internal policies.
Mitigation	Seeking external and local legal expertise to monitor regulatory changes and ensure regulatory compliance. Maintaining internal processes and dedicated tools to facilitate compliance with rules and regulations. Strong corporate governance to ensure accountability and transparency. ABC compliance programme, clear policies, mandatory training, and implementation of preventive and detective controls across the Group to mitigate compliance risks and failures. An annual plan is in place to assess fraud risks and test the Company's processes and procedures using fraud indicators externally facilitated by Marsh. Whistleblowing arrangements in place to ensure confidentiality and protection for the reporter. Third Party Risk Management Process to receive information around UBOs, PEP, previous investigations, and sanctions risks before engaging with new partners. Externally facilitated due diligence including ESG topics on all gas purchasers.
2025 objectives	Assessing tech-enhanced tools to facilitate compliance and enhance monitoring capabilities.

#8 Operational resilience: significant IT and OT cyber risk, including a security breach of internal systems or a cyber attack Owner: Group Information Technology Manager/Israel Security Manager Link to strategy: 5 Link to business model: A B C D Link to 2024 KPIs: Could indirectly impact a number of our KPIs	
Risk appetite	Low – Energean is committed to maintaining the security and integrity of its data and IT and OT systems and therefore has a low tolerance to this risk.
Pre-mitigated 2024 movement	▲ The risk remained elevated in 2024. Operational technology and information technology failures, including those related to cybersecurity resilience are influenced by several technical, organisational, and external factors which face heightened vulnerabilities.
Impact	• Potential operational disruption or shut down. • Potential exposure to high ransomware demands. • Reputational damage/adverse impact on external relationships (customers, suppliers, government agencies). • Loss of shareholder confidence (shareholders, lenders, etc.). • High involvement of regulators. • Loss of data or disclosure of confidential information. • Regulatory implications and financial penalties.
Mitigation	• System authorisation and systems training to enable good practise. • Security monitoring systems and services (including SOC). • Security plan and cyber policies and procedures to follow. • Insurance to cover potential losses. • Firewalls to prevent unauthorised access. • Intrusion detection to prevent further breaches or loss of data. • Physical access authentication, whitening and net-segregation. • Operational procedures in case of an incident. • Software backups (including by design) (in place for ICSS). • Cyber readiness increased, including training.
2025 objectives	Technological and procedural measures continuously evolve to manage changing cyber security threats.

#9 Organisational and HR risk: Failure to attract, retain and develop staff Owner: HR Director Link to strategy: 5 Link to business model: A B C D E Link to 2024 KPIs: Could indirectly impact a number of our KPIs	
Risk appetite	Medium – Our strategy relies on attracting, motivating and retaining key talented people and their knowledge and expertise. Our performance and ability to grow depends on it
Pre-mitigated 2024 movement	▲ The risk slightly increased in 2024. On the basis that the Transaction shall, upon completion, scale back Energean operations in three countries (Egypt, Italy and Croatia), the disposal has created an environment that increases the turnover risk.
Impact	The failure to attract, retain and develop staff would have an impact on the business's ability to operate efficiently and appropriately. Reduced resources and workload pressure may require additional resources and efforts, cause management distraction, and result in lower efficiency and higher costs.
Mitigation	• Active employee incentive plans (LTIP, DBP and MBO awards) and internal career development process. • Effective benchmarking to ensure pay is in line with competitors. • Employee incentives and welfare discretionary plans.

	• Succession planning paths for key personnel, over and above the Executive Committee. • Clearly defined recruitment drive, to increase the headcount for Group level roles. • Performance management process, alongside organisational changes to strengthen accountability and responsibility.
2025 objectives	Key projects to ensure a great workplace in all our operating countries include: • KPIs from 2024-2025 DEI targets • Create management trainee programme to build future leaders.

#10 a. Failure to manage the risk of climate change and to adapt to the energy transition Owner: Chief Executive Officer and HSE Director Link to strategy: ③ ⑤ Link to business model: E Link to 2024 KPIs: Sustainability	
Risk appetite	Medium – The Group is committed to reaching its net zero emissions[61] goal by 2050 and reducing the near-term emissions intensity of its operations by adopting lower or low-carbon solutions and acquiring hydrocarbons with low emissions intensities. Energean is prioritising near-term investment decisions to maintain the competitiveness of its assets considering a future where demand for oil and gas may decline. The Group will also continue to evaluate its portfolio against various climate change scenarios, aligning with the recommendations of the TCFD.
Pre-mitigated 2024 movement	▬ This risk remained static in 2024. Energean remains committed to its sustainability objectives. In 2024, the Group emissions intensity was 8.4 kgCO_2e/boe.
Impact	Reputational damage, loss of investors and providers of capital. Liability exposure due to enhanced disclosures and reporting requirements not met. Criminal or civil sanctions for allegedly false or misleading or deceptive representations. Increased cost of financial services or inability to raise financing if company cannot demonstrate clear ESG commitment. Proxy voting against the Company on a range of topics due to growing investor interest in ESG issues.
Mitigation	Energean has: • Strengthened its lower-carbon portfolio and reduced its GHG emissions intensity, primarily from the shift of its portfolio from oil to gas. • Developed a net zero pathway including a plan to generate or acquire carbon removals and defined the required absolute emissions reduction. • Continued purchasing renewable-sourced electricity across all our operated sites. • Progressed its Prinos CO2 project in Greece across various workflows, including FEED, allowing the transition of Prinos into a new decarbonisation hub. 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. In early 2025, it was also granted around EUR 120 million from the EU's Connecting Europe Facility. • Aligned with the TCFD recommendations across all TCFD pillars in our year-end reporting. • Verified carbon emissions scopes 1, 2 and 3 according to ISO 14064-1.

[61] Scope 1 and 2 emissions.

	• Active commitment to ESG goals and targets. • Maintained strong ESG ratings compared to the wider sector.
2025 objectives	Secure the approval of the ESIA and the receipt of the storage permit for the first and second phase. Drawn down on its grant facilities. Continue advancing Energean's pathway to achieving net zero emissions. Reduce 2025 emissions intensity to 6.4-6.8 kgCO2e/boe.

#10 b Physical climate change risk Owner: HSE Director Link to strategy: 3 Link to business model: E Link to 2024 KPIs: Sustainability	
Risk appetite	Medium – Management recognises that climate change is expected to lead to rising temperatures and changes to rainfall patterns in all the countries where it operates. Extreme flooding may cause issues to the steady state of Energean's assets. Energean continues to evaluate measures to reduce any potential exposure and vulnerability of both its assets and its people to weather and climate events.
Pre-mitigated 2024 movement	▬ The risk remained static in 2024.
Impact	Unexpected asset costs arising from operational incidents or inadequate water supply due to changes in precipitation patterns. Reduced revenue due to extreme weather events and reduced production. Transportation difficulties and supply chain interruptions. Increased insurance premiums for insuring assets in high-risk locations. Negative market reaction. Loss of investor confidence. Serious injury or death. Environmental impacts due to spills. Reputational damage. Loss or damage to assets or early retirement and business interruption.
Mitigation	Energean: • Continues to monitor the weather conditions near its assets and has built protective barriers to combat potential flooding. • Invests in resilience measures to enhance the robustness of our infrastructure and operations against physical risks. • Develops and regularly updates contingency plans and business continuity strategies to manage physical risks and minimise disruption to operations. • Has comprehensive insurance policies in place for key assets and infrastructure.
2025 objectives	Continue monitoring of environmental conditions and reporting at both an asset and corporate level. Continue to expand on the assessment of physical risks posed to our infrastructure and operations.

Emerging risks

Emerging risks encompass both external and internal uncertainties. Addressing them involves proactive monitoring, scenario planning, and strategic diversification. The top-down risk review conducted in 2024 identified various emerging risks that, although not currently a primary focus, have the potential to impact the Group's operations and strategy in the future. These risks primarily consist of geopolitical and financial topics such as emerging global political risks, regulatory changes, and potential fiscal constraints in Israel post-war, for example increased taxation and restrictions on exports, which could affect the Company's cash flow and financial planning. Addressing these risks may involve diversification of assets, clear communication of strategic priorities, and proactive risk mitigation strategies to protect long-term shareholder value. Management will monitor any relevant trends, enhancing proactive monitoring, scenario planning, and exploring new opportunities.

Section 172 (1) Companies Act 2006 Statement

The Directors confirm that, throughout the year, they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company, as required by Section 172(1) of the Companies Act 2006.

This section further requires the Directors to have regard to a range of factors when making decisions, including the likely long-term consequences of any decision, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers and others, the impact of the Company's operations on the environment, maintaining a reputation for high standards of business conduct, and the need to act fairly between members of the Company. The Company's key stakeholders are its employees, local communities, governments in the countries in which the Company operates, customers, and shareholders. The specific engagement with stakeholders on a day-to-day level is delegated to the executive management team with the Board being kept up to date with the results of this engagement and future plans. The Executive Directors routinely meet with shareholders to discuss the strategic direction of the Company and the feedback from these meetings is shared with the other Directors. Details of the Board's engagement with the workforce are found on page 86 of this report and details of the Board's and Company's engagement with local communities are found on page 59 of this report.

Throughout the year the Board placed a high importance on stakeholder considerations and considered these at the centre of its decision-making process.

Long term impact of decisions

Energean has a clear ambition to deliver reliable and low-cost energy in the Mediterranean and the wider EMEA region, facilitating the energy transition through a strategic focus on gas and achieve its net zero[62] ambition by 2050. Strategic decisions are taken by the Board with this ambition at the forefront and as such require the Board to consider the long-term impact of any decisions, especially in relation to reviewing the investment decisions in the Group's portfolio of assets. An example of such decision-making is the strategic sale of Energean's portfolio of assets in Italy, Egypt and Croatia, which is intended to maximise asset monetisation, free cash flow generation, and returns to shareholders.

The Board also considered growth projects including the Final Investment Decision on the Katlan project; the successful and complex lift of the second oil train on the Energean Power FPSO, which required technical expertise, teamwork, and determination; and the carbon capture and storage project, considering its significance in the Company's sustainability plans and its regional role.

For the Israel growth projects, the Board took into account the Company's broader growth strategies and future dividend capabilities, as well as facilitating Israel's transition from coal to gas.

In 2024, the Board approved new long-term gas sales agreements in Israel which aligns with the Company's strategy to secure long-term and reliable cash flows in Israel from high credit quality counterparties.

Engagement with:

Workforce

In accordance with Provision 5 of the UK Corporate Governance Code, Kimberley Wood, an Independent Non-Executive Director, has been appointed by the Board to be the "employee voice" in the boardroom in her role as workforce representative. Kimberley Wood is also Chair of the Remuneration & Talent Committee where she participates in discussions related to the Company's workforce. Kimberley Wood was appointed as the workforce Board representative with an effective date of 1 March 2025 following the resignation of Amy Lashinsky as a director.

As part of the 2024 bonus KPIs, the Executive Directors were set objectives relating to culture and diversity, equity and inclusion. The Executive Directors were awarded a 100% pay-out on this metric.

[62] Scope 1 and 2 emissions

Local communities

Energean is very active in the communities in which it operates, and the Directors are cognisant of their responsibilities to "give something back" by means that are appropriate to the particular communities. The Board receives information on such activities being carried out by the Company in monthly reports and at Board meetings. The activities are tied to the Company's commitment to the fulfilment of the 17 UN Sustainable Development Goals, of which, more details and examples can be found on page 60. Further information regarding the Company's activities in local communities can be found on page 59

Governments

The Company has a transparent dialogue with all host governments in countries where it operates and seeks to operate. All these discussions are led by the Chief Executive Officer. The Company regularly engages in industry forums in these countries to further demonstrate its commitment to working closely with their governments.

Shareholders

Energean is committed to transparency and engaging with its shareholders, including providing all appropriate information to the investment community. The annual report and accounts are available from www.energean.com/investors/reports-presentations and, where elected or on request, will be mailed to shareholders and to stakeholders who have an interest in the Company's performance. The Company responds to all requests for information from shareholders and maintains a separate Investor Relations section within the existing www.energean.com website, as a focal point for all investor relations matters. Moreover, there is regular dialogue with institutional shareholders via face-to-face meetings, investor roadshows, RNS announcements, regular trading updates, and conferences, as well as general presentations that are published on the Company's website. Furthermore, the Board is advised of any material comments from institutional investors, to enable it to develop an in-depth understanding of the views of major shareholders. All shareholders have the opportunity to put forward questions at the Company's AGM.

Maintaining a reputation for high standards of business conduct

It is our policy to conduct all our business in an honest and ethical manner, and comply with all applicable anti-bribery laws, including, but not limited to all applicable local laws where Energean operates and the UK Bribery Act 2010, and to accurately reflect all transactions on Energean's books and records.

We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We actively monitor and manage risks from bribery or ethical misconduct, and we run an anti-corruption and anti-bribery compliance programmes, actively overseen by the Board.

Energean complies with all laws and regulations pertaining to bribery and corruption that are applicable in all the countries where we operate, including the UK Bribery Act 2010. We have a zero-tolerance policy to any incidents of bribery and corruption as outlined in our Anti-Corruption and Bribery Policy. We regularly engage with our employees and business partners to ensure that we maintain a high level of awareness and integrity. Additionally, we have implemented a comprehensive anti-bribery and anti-corruption compliance program, supervised by our Board of Directors. This program aims to identify and mitigate potential risks that may lead to unethical behaviour.

Viability Statement

The Directors have assessed the prospects and viability of the Group in accordance with the Provision 31 of the UK Corporate Governance Code. The long-term viability assessment has been based on a five-year timeframe, covering the period to 31 December 2029, and is based on the Group Working Capital Model[63]. By their nature, forecasts inherently become less accurate and more uncertain as the planning horizon extends.

The Board undertook a review spanning a five-year period for several key reasons:

- Energean routinely assesses its medium-term forecasts and guidance on a rolling five-year basis.
- The sale of Egypt, Italy and Croatia (the ECL Group) is estimated to complete within 12 months after the classification date.
- This timeframe covers the complete development of Katlan in Israel, including both drilling phases, the full development of Epsilon in Greece, and the initiation of Tanin in Israel.
- Energean's $450 million Corporate Bond expires in Q4 2027, this repayment is captured in the viability assessment period, with an assumption of an early repayment in 2025, contingent upon the successful completion of the disposal.

Based on these factors, the board considers that an assessment period up to 31 December 2029 appropriately reflects the underlying potential and viability of the Group and is the period over which principal risks are reviewed.

In order to make an assessment of the Group's viability, the Board has carried out a detailed assessment of the Group's principal risks, and the potential implications these risks could have on the Group's liquidity and its business model over the assessment period.

The Company's prospects have been assessed mainly with reference to the Company's strategic planning and associated medium term financial forecast. This incorporates a detailed bottom-up budget for each country where it operates. The budgeting and planning process is thorough and includes input from most operating line managers, as well as senior management, and forms the basis for most variable compensation targets. The Board participates in strategic planning and reviews and approves the Group five-year budget ("mid-term plan" or "MTP"). The outputs from this process include full financial forecasts of revenue, Adjusted EBITDAX, cost of production, operating cash flow, working capital and net debt. The Directors consider that the planning process and monthly cash flow updates provide a sound underpinning to management's expectations of the Group's prospects.

The Viability assessment encompasses a range of sensitivity scenarios, including a reasonable worst-case (RWC) scenario that combines various sensitivities. The latter account for potential downsides in commodity prices, lower-than-expected production outcomes, delays in completing or non-completion of the sale of the ECL Group, and the risk associated with increasing interest rates. A summary of the key assumptions, aligned to the Group's principal risks, and the sensitivity scenarios considered can be found below.

Principal risks	Base case assumptions	Sensitivity scenarios
1. Strategic risk: Geopolitical and security risks in Israel (risk #1)	Production operations in Israel remain unaffected by the ongoing geopolitical developments; however, additional costs for insurance and security are included into the Viability period.	The sensitivity scenario accounts for a 10% reduction in production in Israel throughout the entire viability period to mitigate the risk of any potential production halt.
2. Operational risk: Production uptime	During the assessment period, the following assumptions are made regarding	The sensitivity scenario includes a 10% decrease in

[63] The Group Working Capital Model is a strategic tool designed to project and manage our financial resources over a five-year period, up to 31 December 2029. This model calculates net working capital by assessing current assets minus current liabilities, incorporating forecasts for cash flows, inventory levels, receivables, and payables. It integrates these elements with market conditions and business forecasts to ensure effective capital utilisation and maintain financial health, thereby supporting our long-term viability assessment.

reliability and operating efficiency (including reliability of the production systems, i.e. FPSO, subsea and wells) (risk #2) 3. Operational risk: Delayed delivery of further growth projects considering mainly Katlan in Israel (risk #3)	the timeline for various projects coming onstream: • Katlan Area Development on going, assuming Athena & Zeus will commence production in H1 2027, with Hera & Apollo following in H2 2028. • Epsilon development restarts in H2 2027, following Katlan development, assuming first oil in H2 2029.	production across all assets compared to the base case, to capture any reduction in FPSO uptime or delay in Katlan / Epsilon development.
4. Strategic risk: Insufficient commercial discoveries and reserves replacement (risk #4)	The group has a reserve life for more than 25 years on a 2P basis and has taken significant steps to further expand and diversify.	No sensitivity analysis or stress testing has been conducted for this risk due to the limited assessment period of 5 years, compared to the 25-year reserve life.
5. Financial risk: Insufficient Liquidity and Funding Capacity considering also macroeconomics (risk #5)	The Group has sufficient financial resources to continue in operation for the Assessment Period with additional sensitivities incorporated to ensure ongoing continuity. • The financial assumptions for the assessment period are based on recent market data and forward curves, with Oil price assumptions at $75/bbl for 2025 -2027, reducing to $70/bbl for 2028 onwards. • Regarding the company's financial instruments and exposure to interest rate risks: The $2.65 billion of bonds at Energean Israel level and $450m of Bonds at Energean plc carry a fixed coupon, indicating no exposure to interest rate fluctuations. However, the €100 million Greek State-backed loan is subject to variations in EURIBOR rates. Additionally, any utilisation of the Revolving Credit Facility (RCF) will be exposed to shifts in the SOFR (Secured Overnight Financing Rate). Finally, the new Israeli loan with Leumi Bank is exposed to SOFR for the USD part and to Israeli interest rate for the ILS part. A projected SOFR rate of 4.0% is assumed for 2025, decreasing to 3.9% in 2026 & 2027, and settling at 4% from 2028 onwards. • A refinance plan is in place for the third tranche of bonds due in March 2028. • There are no plans to refinance the other bonds maturing within the assessment period.	The RWC scenario includes adjustments to financial and operational parameters to assess the resilience of the Group's liquidity under varying conditions and assumptions: (i) a $10/ bbl decrease in future oil prices to test the impact of adverse market conditions on revenue; (ii) an increase in interest rates by +50 basis points has been assumed to evaluate the effect of rising borrowing costs on financial expenses; (iii) a -10% reduction in production in all fields; and (iv) a delay in the sale of Italy, Egypt & Croatia. The management also secures liquidity in the event of the cessation of the sale process for the Italy, Egypt, and Croatia operations, ensuring the continuation of normal business operations within the Group. The outlined sensitivity scenarios were assessed for their impact on financial covenants. Despite potential challenges, no breaches were noted during the assessment period.

6. Health Safety and Environment (HSE) risk (risk #6) 7. Legal & Compliance risk (risk #7) 8. Operational resilience: Significant IT and OT cyber risk, including a security breach of internal systems or a cyber attack (risk #8)	These risks are excluded from the Viability Assessment due to challenges in accurately quantifying these factors.	Sensitivity scenarios and/ or stress tests are not conducted due to challenges in accurately quantifying these factors.
9. Organisational & HR risk: Failure to attract, retain and develop staff (risk #9)	All staff positions and associated payroll are reviewed during each budget cycle, with any cost variances captured within the assessment period.	Sensitivity scenarios and/ or stress tests are not conducted for the organisational & HR risk due to challenges in accurately quantifying these factors.
10. Failure to manage the risk of climate change and to adapt to the energy transition (risk #10a) 11. Physical Climate Change risk (risk #10b)	Carbon charges, such as the European carbon emissions tax, have been applied across our portfolio where relevant, notably in locations like Greece and UK. Additionally, the budget for our base case encompasses expenditures for green projects and investments aimed at environmental sustainability. This includes (i) on-site initiatives for direct emissions reduction, (ii) purchase of carbon allowances, (iii) investments in projects designed to remove carbon from the atmosphere.	The likelihood of additional measures being introduced and implemented by governments in our areas of operation in the medium term is low. As a result, no sensitivity is included in the downside scenario.

Within these individual and combined sensitivity scenario (cessation of the sale and RWC scenarios), the Group is projected to maintain adequate cash reserves throughout the viability assessment period. Moreover, the Board has explored the potential and likelihood of various mitigating strategies. These include the capability to hedge against risks, available headroom under existing debt facilities, additional funding avenues such as refinancing, and further optimisation of the cost and asset base. This optimisation could involve reductions in discretionary capital expenditures, such as exploration, or adjustments to expenditures within our control.

Based on this assessment of prospects and stress-test scenarios, together with its review of principal risks and the effectiveness of risk management procedures, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2029.

Corporate Governance

Board of Directors

Karen Simon

Non-Executive Chair

Ms Simon was appointed as an Independent Non-Executive Director in September 2017 and became Non-Executive Chair in November 2019. Ms Simon was formally with J.P. Morgan for over 35 years and retired in December 2019 as Vice Chair in the Investment Bank. During her banking career, Ms Simon held a number of executive positions in corporate finance including Global Co-Head of Financial Sponsor Coverage working with the firm's private equity clients advising on leveraged buy-outs, M&A and IPOs; Co-Head of European, Middle East, and Africa ("EMEA") Debt Capital Markets; and Head of EMEA Oil & Gas Coverage. Ms Simon spent 20 years of her career in London where she was a member of J.P. Morgan's EMEA Management, Debt Underwriting, and the Reputational Risk Committees. She is a US/UK dual citizen. Ms Simon currently sits on the boards of Aker ASA, listed on the Oslo stock exchange, and Crescent Energy, listed on the New York stock exchange, as well as on the Board of Trustees for the Institute of Shipboard Education, a non-profit which runs the Semester at Sea study abroad programme for university students. Ms Simon graduated from the University of Colorado with a degree in Economics, and has a Master's of Business Administration degree from Southern Methodist University and a Masters of International Management degree from the Thunderbird School of Global Management, where she also co-chairs the Thunderbird Global Alumni Council.

Independent:

- Upon appointment as Chair

Committee membership:

- Nomination & Governance – Chair
- Remuneration & Talent – Member

Current external appointments:

- Aker ASA – Independent Non-Executive Director
- Crescent Energy – Independent Non-Executive Director, Member of the Audit Committee

Matthaios (Mathios) Rigas

Chief Executive Officer

Mr Rigas is the founding shareholder and CEO of Energean, having led the company since its inception in 2007. A Petroleum Engineer with a background in investment banking, Mathios has been instrumental in shaping Energean into a leading independent, gas-focused exploration and production company.

Under his leadership, Energean has successfully expanded internationally through strategic acquisitions, including Prinos and Karish, as well as the acquisition of Edison E&P's Italian and Egyptian assets. Since 2007, Energean's oil and gas reserves have grown exponentially from just 1 million boe to over 1 billion boe in 2024, while production has surged from 1,000 barrels per day at Prinos in 2007 to approximately 150,000 boe per day in 2024.

Today, Energean stands as a robust and resilient company. The company has secured a long-term, 20-year commercial position in Israel, underpinned by $20 billion in contracted gas sales—enhancing both energy security and market competition in the region.

Mathios has also been a driving force behind Energean's industry-leading ESG strategy, earning multiple European awards for sustainability and environmental responsibility. In 2019, he became the first E&P CEO to commit to a net-zero strategy. Energean is currently developing the first carbon capture and storage (CCS) project in the East Mediterranean, which will play a key role in substantially decarbonising Greece's heavy industries and advancing the country's energy transition. His leadership has been widely recognised: in 2018, he was named CEO of the

Year in London, Energean was awarded Independent of the Year, and the company's IPO was honoured as Deal of the Year by the World Energy Council.

Before founding Energean, Mathios had over two decades of experience in investment banking and private equity. He worked with J.P. Morgan and its predecessor banks in London before establishing Capital Connect, a Greek private equity fund focused on investments in recycling, IT, healthcare, and energy.

Mathios holds a degree in Mining and Metallurgical Engineering from the National Technical University of Athens and an MSc/DIC in Petroleum Engineering from Imperial College London.

Independent:

- N/A

Committee membership:

- N/A

Current external appointments:

- None

Panagiotis (Panos) Benos

Chief Financial Officer

Mr Benos has 24 years' international experience in the oil and gas sector, both in banking and industry, with a long track record of upstream financing in emerging markets. Mr Benos joined the Energean Group in 2011 from Standard Chartered Bank, where he was a director in the Oil and Gas team in London delivering a number of award-winning projects and acquisition finance deals in Africa, Asia and the Middle East. Before that he worked for ConocoPhillips from 2002 to 2006, where he held positions in European Treasury, North Sea Economics and International Downstream with a focus on the North Sea, Central Europe and the Middle East. He commenced his career at Royal Bank of Scotland. He is also a Chartered Accountant (ICAS) and holds an MSc in Shipping, Trade and Finance from Cass Business School.

Independent:

- N/A

Committee membership:

- N/A

Current external appointments:

- N/A

Andrew Bartlett

Senior Independent Non-Executive Director

Mr Bartlett was appointed as an Independent Non-Executive Director in August 2017 and was appointed Senior Independent Non-Executive Director in November 2023. Mr Bartlett has over 40 years' experience in the upstream oil and gas industry and currently serves as a Non-Executive Director for Africa Oil Corporation and Prime Oil & Gas B.V. Before his current directorships, Mr Bartlett served as Energy Adviser to Helios Investment Partners LLP (a private equity partnership focused on Africa), was the chair and Non-Executive Director of Azonto Energy from 2013 to 2015, and NED of Eland Oil & Gas plc from 2012 to 2013. Prior to that he was the Global Head of Oil & Gas M&A and Project Finance for Standard Chartered Bank between 2004 and 2011. Before joining the investment banking industry, Mr Bartlett worked for Shell plc between 1981 and 2001, as a petroleum engineer and development manager, where he gained extensive experience in the upstream operations of oil and gas fields and latterly as a founding VP of Shell Capital. He holds an MSc in Petroleum Engineering from Imperial College London.

Independent:

- Yes

Committee membership:

- Audit & Risk– Chair
- Nomination & Governance – Member

Current external appointments:

- Africa Oil Corporation – Non-Executive Director, Head of Audit Committee
- Prime Oil and Gas B.V. – Non-Executive Director, Head of Audit Committee

Efstathios (Stathis) Topouzoglou

Non-Executive Director

Mr Topouzoglou was appointed as a Non-Executive Director in May 2017. Mr Topouzoglou is a founding shareholder of the Energean Group and co-founder of Prime Marine Corporation ("Prime"), serving as Prime's Chief Executive Officer and Managing Director. Prime, a leading worldwide product tanker company, is a major global provider of seaborne transportation for refined petroleum products, LPG and ammonia. Mr Topouzoglou has more than 40 years of experience in founding and growing companies in the energy transportation sector and holds a B.A. in Business Administration and Economics from the University of Athens, Greece.

Independent:

- No

Committee membership:

- Nomination & Governance – Member
- Environment, Safety & Social Responsibility – Member

Current external appointments:

- Chief Executive Officer and Managing Director of Prime Marine Corporation
- Chair of First Ship Lease Trust

Kimberley Wood

Independent Non-Executive Director

Ms Wood was appointed as an Independent Non-Executive Director of Energean plc in July 2020. She is an energy lawyer based in London with over 20 years' experience and is General Counsel & Company Secretary at Storegga Ltd., a private developer of carbon capture, storage and hydrogen projects. Ms Wood is a former partner of Vinson and Elkins LLP (2011–2015) and Norton Rose Fulbright LLP (2015–2018). She has extensive experience in the energy sector, as well as in the boardroom and is a former Independent Non-Executive Director of Gulf Keystone Petroleum Ltd. Throughout her career, she has advised a wide range of companies in the sector, from small independents through to super-majors. Ms Wood is included in Who's Who Legal Energy 2023. She holds an LLB from the University of Edinburgh and an LLM in Public International Law from University College London; and she is admitted as a solicitor in England & Wales.

Ms Wood is a Non-Executive Director of Africa Oil Corp, a company listed on the Toronto Stock Exchange and the NASDAQ Nordic Exchange, chairing the Corporate Governance and Nomination Committee.

Independent:

- Yes

Committee membership:

- Remuneration & Talent – Chair
- Nomination & Governance – Member

Current external appointments:

- General Counsel & Company Secretary of Storegga Ltd.

- Africa Oil Corp – Independent Non-Executive Director, Chair of the Corporate Governance and Nomination Committee

Andreas Persianis

Independent Non-Executive Director

Mr Persianis was appointed as an Independent Non-Executive Director in July 2020. Mr Persianis is an experienced Non-Executive Director with over 30 years' international financial markets experience in Central Banking, Asset Management and Corporate Strategy. He is currently the Managing Director of Nomuscapital Investments Ltd in Cyprus, a regulated Alternative Investment Fund Management company that sets up and manages private funds for a diverse range of private and institutional clients. Before that he was Founder and Managing Director of Centaur Financial Services, a discretionary portfolio management company with a presence in the UK and Cyprus. He has served as a Non-Executive Director at Central Bank of Cyprus (2014–2019), Bank of Cyprus Board (2013) and Hellenic Bank plc (2020–2024). He previously worked as a Senior Manager at Bain & Company (London), one of the world's largest strategy consulting firms. He holds an Electrical Engineering undergraduate degree from the University of Cambridge and a Master's of Business Administration (MBA, Major in Finance & Investment Banking) from the Wharton Business School.

Independent:

- Yes

Committee membership:

- Audit & Risk – Member
- Remuneration & Talent – Member

Current external appointments:

- Nomuscapital Investments Ltd– Managing Director (Executive)

Martin Houston

Independent Non-Executive Director

Mr Houston was appointed as an Independent Non-Executive Director in November 2023. Mr Houston began his career as a petroleum geologist in 1979 and since then has worked worldwide for nearly 46 years, managing all forms of enterprise in the energy industry. He earned a BSc in geology from Newcastle University and an MSc in petroleum geology from Imperial College, London.

He retired from BG in 2014 as Chief Operating Officer and Executive Director after 32 years and since then has been a member of many boards in many jurisdictions.

In October 2024, he stepped down as Executive Chairman of Tellurian Inc, following the sale of the company. He is a Non-Executive Director of Energean, BUPA Arabia, and CC Energy. Mr Houston is a Senior Advisor at Moelis and Company.

Mr Houston is a Merryck mentor and a Fellow of the Geological Society of London. He is on the Advisory Board of the Center of Global Energy Policy at Columbia University's School of International and Public Affairs in New York, and the Philanthropic Board of Newcastle University. He is an invited member of the National Petroleum Council of the United States.

Independent:

- Yes

Committee membership:

- Audit & Risk – Member
- Environment, Safety & Social Responsibility – Chair
- Nomination & Governance – Member

Current external appointments:

- BUPA Arabia – Non-Executive Director
- CC Energy – Non-Executive Director
- Moelis and Company – Senior Advisor
- Omega Oil and Gas Limited - Chair

Sayma Cox

Independent Non-Executive Director

Mrs Cox was appointed as an Independent Non-Executive Director in March 2025 and has 27 years of global experience, predominantly in upstream oil and gas, spanning safety, production operations, and asset optimisation. A Petroleum Engineer by background, she has held senior leadership and executive positions at bp, ConocoPhillips, Maersk Oil, and Petrofac, as well as CEO-level leadership in the midstream sector.

She has a proven track record of delivering strategic transformation, operational excellence, and value creation across multi-billion dollar portfolios. Her expertise includes non-operated joint ventures, private equity-backed investments, and large-scale asset collaborations.

As Senior Vice President at bp, Mrs Cox led the company's extensive Non-Operated Joint Ventures (NOJV) portfolio, overseeing 400 assets across 60 countries. She was instrumental in optimising asset performance, driving strategic growth, and maximising value across bp's global NOJV business.

In addition to her depth in safety and operational leadership, Mrs Cox has significant experience in energy transition, including carbon capture and storage (CCS), positioning her as a key leader in shaping the future of sustainable energy.

Independent:

- Yes

Committee membership:

- Audit & Risk– Member
- Environment, Safety & Social Responsibility – Member

Current external appointments:

- Concordia Energy Limited – Chief Executive
- PRAGMA Advocacy Committee Member

Corporate Governance Statement

Good corporate governance is essential to creating trust and engagement between us and our stakeholders, as well as contributing to the long-term success of our strategy. The Board is committed to the highest standards of corporate governance in accordance with the 2018 Corporate Governance Code (the "Code"), which the Company is pleased to confirm it has complied with. In anticipation of the changes introduced by the UK Corporate Governance Code 2024 (the "2024 Code") becoming effective, we have already taken preparatory steps to ensure a smooth transition, including in the form of undertaking reviews of our governance framework. Each Committee has reviewed and updated their terms of reference in light of the new requirements of the 2024 Code and policies have been reviewed and updated where deemed necessary. We are confident that we will meet the enhanced standards set forth in the 2024 Code by the relevant effective dates.

We believe that these proactive measures will further strengthen our governance practices and enhance our ability to deliver long-term value to our stakeholders.

The Code (including the 2024 Code) is available at www.frc.org.uk. In this report, we describe our corporate governance arrangements and explain how the Group applies the principles of the Code.

- Board Leadership and Company Purpose is set out on pages 98-99.
- Division of responsibilities is set out on pages 99-100.
- Composition, Succession and Evaluation is set out on pages 100-101.
- Audit, Risk & Internal Control is set out on page 101.
- Remuneration is set out on pages 101-102.

We also set out our governance structures to consider the impact our business has on climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TFCD").

Company purpose and values

The Company's purpose, vision and values are communicated to employees through regular engagement such as team and town hall meetings, messages from the CEO, and through our intranet where Group policies and resources can be accessed. Further details on how the Company engages both with its workforce and with the communities in which it operates are set out in the s172(1) Statement on pages 86-87.

Purpose

Energean's purpose is to deliver reliable and low-cost energy in the Mediterranean and the wider EMEA region, facilitating the energy transition through a strategic focus on gas and achieving its net-zero[64] ambition by 2050, whilst delivering meaningful and sustainable returns to our shareholders.

Our values

Energean seeks to fulfil its vision by endeavouring to adhere to the following values:

- Responsibility in all our actions and areas where we conduct our business;
- Excellence in everything we do; deploying best practices to achieve profitable and sustainable growth;
- Integrity; respecting our shareholders, employees and business; promoting transparency and accountability; cultivating a unique corporate sustainability culture;
- Commitment to a talented workforce; investing in our people's development;
- Caring for the environment; reducing our environmental footprint; and
- Engagement with local communities; meeting their expectations and needs.

We believe that putting our values into practice will help us create long-term benefits for shareholders, customers, employees, suppliers, and the communities we serve.

[64] Scope 1 and 2 emissions

Board and committee attendance

Type and number of meetings held during the year:

Director[65]	Board (9)[66]	Audit & Risk (5)	Remuneration & Talent (5)	Nomination & Governance (3)	Environment, Safety & Social Responsibility (3)
Karen Simon	8	–	4	3	3
Mathios Rigas	9	–	–	–	–
Panos Benos	9	–	–	–	–
Andrew Bartlett	9	5	–	3	–
Stathis Topouzoglou	9	–	–	3	3
Amy Lashinsky[67]	9	5	5	–	3
Kimberley Wood	9	–	5	3	–
Andreas Persianis[68]	9	5	5	–	–
Martin Houston[69]	9	5	–	3	3

Karen Simon was unable to attend the Remuneration & Talent Committee meeting and Board meeting held on 17 July 2024. In her absence, Andrew Bartlett, the Senior Independent Non-Executive Director, chaired the Board meeting.

In his capacity as the Senior Independent Non-Executive Director, Andrew Bartlett has a standing invite to attend the meetings of both the Remuneration & Talent Committee and the Environment, Safety, and Social Responsibility Committee. In 2024, Andrew Bartlett attended all scheduled meetings of these committees, which comprised five meetings for the Remuneration & Talent Committee and three meetings for the Environment, Safety, & Social Responsibility Committee.

The Board has a formal schedule of matters that can only be decided by the Board, which is reviewed regularly. In 2024, the Board considered whether any changes to the current schedule of reserved matters were required and concluded that, following the revisions made in 2022, the current schedule remained appropriate and relevant.

The key matters considered by the Board in 2024 were:

Strategic sale of the Egypt, Italy and Croatia portfolio	Karish North and second gas export riser coming online and the successful lift of the second oil train module to the Energean Power FPSO
Strategic focus on stable, long-term value creation and delivery for stakeholders	Approving the Group 2025 budget
Payment of the Company's interim dividends	Group ESG strategy & reporting requirements
Strategic decisions on capital expenditure	The impact of the security situation in Israel
Becoming operator of two fields in the Southern UK North Sea, Tors & Wenlock	Board and committee composition, and succession planning

65 Sayma Cox is not included due to her appointment being 1 March 2025.
66 The nine meetings do not include a subcommittee of the Board which met once on 19 June 2024.
67 Amy Lashinsky resigned as a Non-Executive Director of the Company on 28 February 2025 and therefore left the Environment, Safety & Social Responsibility Committee, the Audit & Risk Committee and the Remuneration & Talent Committee with effect from 28 February 2025.
68 Andreas Persianis stood down from the Environment, Safety & Social Responsibility Committee and was appointed to the Remuneration & Talent Committee with effect from 1 February 2024. The number of possible Environment, Safety & Social Responsibility Committee meetings Andreas Persianis could have attended was 0.
69 Martin Houston stood down from the Remuneration & Talent Committee, was appointed as Chair to the Environment, Safety & Social Responsibility Committee, and was appointed to the Nomination & Governance Committee with effect from 1 February 2024. The number of possible Remuneration & Talent Committee meetings Martin Houston could have attended was 0.

HSE performance	Receiving updates and monitoring progress on the Group's activities in carbon storage
Material contracts including the signing of new GSPAs	Compliance with statutory and regulatory obligations
Financial reporting and controls	Significant transactions
Material litigation	Growth projects including the Katlan development
Executive remuneration including the renewal of the Remuneration Policy	Monitoring of progress against environmental and sustainability commitments
The continued integration of the Group Enterprise Risk Management ("ERM") system	Preparation for the new requirements of the 2024 Code
Receiving training and briefing on the revised UK Listing Rules	Review and approval of updated policies including the DEI Policy, the Human Rights Policy and the Modern Slavery Statement

Board leadership and Company purpose

The Board's primary role is to promote the long-term sustainable success of the Company and to ensure that value is being generated for shareholders as well as contributing to wider society. This is carried out through detailed reviews by the Board of the Company's investment plans, funding plans, and corporate social responsibility strategy. Details of the Company's corporate social responsibility commitments and actions are found on pages 58-60. Details of the Company's engagement with stakeholders is detailed in the Section 172 (1) statement on pages 86-87. As required by the Code, the Board is required to consider and assess the risks the business faces, and is assisted in this process by the Audit & Risk Committee. The Group's principal risks and uncertainties, which provide a framework for the Audit & Risk Committee's focus, are discussed on pages 71-85. The Environment, Safety & Social Responsibility ("ESSR") Committee ensures that a key pillar of the Company's strategy (sustainability and the commitment to net-zero by 2050) is monitored and assessed in a single forum that then reports on its activities to the Board. For details on the ESSR Committee's activities see pages 113-115 The sustainability of the Company's business is considered further on pages 10-13 of the Strategic Report.

As part of the Company's contribution to wider society, the Board was again pleased to see the progress that the Company has made during 2024 in furtherance of its commitment to the UN's Global Compact campaign (as can be seen through the embedding of the vast majority of UN SDG's into our operations and broader ESG strategy) and pledge to achieve net-zero emissions by 2050. Sustainalytics ESG, Bloomberg and MSCI have all maintained their highly positive assessment of our ESG impact, with MSCI rating Energean as AAA.

Furthermore, the Remuneration & Talent Committee again included targets to reduce emissions in the short-term and long-term incentive plans. This continues to mean that the incentive plans in the Company have targets relating to reducing emissions, demonstrating the Company's commitment to creating value through sustainable development, taking into account the environmental aspects of its business. Further details of activity in relation to protecting and minimising impact on the environment can be found on pages 11-13.

Energean has grown from a company that was producing 3 Kboe/d in 2019 to a company that produced 153 Kboe/d in 2024, of which 114 Kboe/d was from the continuing operations. Energean has operations in eight countries and, following the strategic sale of the Company's Egypt, Italy and Croatia portfolio, which at the time of writing certain conditions to the Transaction remain to be satisfied, Energean will have operations in five countries, including Israel, Greece and the UK. The Company is also proud of its health and safety record, further details of which can be found at pages 51-52.

Kimberley Wood was appointed as the workforce Board representative with an effective date of 1 March 2025 following the resignation of Amy Lashinsky as a director. Employees can confidentially email Kimberley Wood to raise any issues, to the extent appropriate. In addition, the Group has a whistleblowing policy in place for which the Audit & Risk Committee has overall responsibility. Further details on the Group whistleblowing policy are contained within the Audit & Risk Committee report which can be found at page 110.

The Board receives monthly updates from the Group HR Director on staff-related matters and has a direct line of communication if required. The Company is committed to investing in its workforce and employees are able to submit requests for training to enable them to pursue professional training in their respective areas, which is funded by the Company. Employees are also able to benefit from study leave to give them adequate time to study for these qualifications. The Company has also rolled out e-learning modules for employees to further develop their knowledge in key corporate matters such as anti-bribery and corruption and has a centralised point of access for training covering a wide range of learning including the Udemy e-learning business library and topics relevant to our employees such as leadership, safety, sustainability, diversity, and inclusion, as well as courses related to soft and technical skills. Eligible employees also benefit from pensions contributions at rates that, under the Remuneration Policy, are used as the basis to align Executive Directors' pension contribution rates to the wider workforce. Eligible employees are also able to benefit from two share plans: the Deferred Bonus Plan and the Long-Term Incentive Plan. Further details on employee-related matters are found on pages 54-58.

The Board also monitors the Company culture and includes culture-related metrics in the Company's annual bonus plan. During 2024 these metrics included diversity, equity and inclusion ("DEI") performance. Goals relating to culture are also included in the 2025 bonus scorecard and the Board and the Remuneration & Talent Committee will continue to monitor and track progress against these objectives.

The Company remains committed to its approach to DEI, and in 2024, the Company's DEI Policy was updated to align with Principle J of the 2024 Code following its amendment to promote diversity, inclusion, and equal opportunity in appointments and succession planning and without referencing specific diversity characteristics. External advisors were consulted when revising the DEI Policy and whilst the policy was found to be comprehensive and well-structured, aligning broadly with the principles set out in the 2024 Code, certain amendments were proposed which the Board reviewed and approved.

Each year the Company welcomes shareholders to its Annual General Meeting ("AGM"), which provides a unique opportunity to ask questions to the Board. The results of the voting on each resolution proposed to the meeting are published via the Regulatory News Service and through the Tel Aviv Stock Exchange news service.

In accordance with Principle D of the Code, the Board ensures effective engagement with shareholders on certain issues including in relation to the voting results at the Company's 2024 AGM, and remuneration. In 2024, the Board, in accordance with Provision 4 of the Code, consulted with shareholders to understand the factors behind voting outcomes in certain resolutions that received less than 80% of votes in favour. The Board engaged with shareholders who both supported and did not support the resolutions in question and held meetings with shareholders where a meeting was requested, and received further written input from others. More information on this matter is set out on pages 123-124. Additionally, the Chair of the Remuneration & Talent Committee, by way of a letter to shareholders sent in February 2024, sought feedback on the proposed changes to the Remuneration Policy in advance of its renewal at the 2024 AGM. Feedback received during this consultation was considered by the Committee and more information on this matter is set out on page 125.

Division of responsibilities

The Board currently comprises:

- The Chair (who was independent upon her appointment).
- Two Executive Directors (Chief Executive Officer and Chief Financial Officer).
- One Senior Independent Non-Executive Director.
- One Non-Executive Director (Stathis Topouzoglou).
- Four Independent Non-Executive Directors.

The independence of Mr Topouzoglou was tested against the criteria set out in Provision 10 of the Code. Whilst he is considered to be independent in character and judgement, he is not deemed to be independent by reference to the criteria set out in the Code, as a result of being a significant shareholder, owning approximately 8.926% of the shares of the Company (through his indirect holdings in both Oilco Investments Ltd. (through Trustena GmbH as trustee to the family trust "The Energy Trust") and HIL Hydrocarbon Investments Ltd.). There is a clear division of responsibilities of the Chair, the Executive Directors and the Non-Executive Directors. The roles of Chair and Chief Executive Officer are separate, and the responsibilities clearly defined. It is the Chair's responsibility to provide leadership of the Board and set the Board agenda, as well as to ensure that the Board is provided with accurate, timely, and clear information in relation to the Group and its business. The Chief Executive Officer is responsible for setting the overall objectives and strategic direction of the Group as well as having day-to-day executive responsibility for the running of the Company's business. The Chief Executive Officer is supported by the Executive Committee which meets weekly and comprises business and functional heads, further details of which can be found in the Nomination & Governance Committee report which can be found at page 116. The Chair and Chief Executive Officer share responsibility for the representation of the Company to third parties.

As detailed on page 97, the Board met nine times throughout the year, which is deemed to be sufficient, given the size and complexity of the Company's operations.

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair is committed to promoting a culture of openness and debate. The Board provides rigorous challenge to management and such challenge is supported and facilitated by the Chair. The Directors have strong experience in the sector in which the Company operates (and seeks to operate) and have a broad range of business, commercial and governmental experience. The Board is supported by the Company Secretary who is also Secretary to all the Board Committees. This ensures effective information flow between the Board and its Committees. Each Committee reports to the Board at the next Board meeting following its own meeting, so that the Board is kept up to date on key matters being dealt with. The Board benefits from the use of an electronic Board portal system to assist with the timely production of Board papers and reviewing key Company policies throughout the year. The Board has unfettered access to Senior Executives at the Company and is fully supported by the Company Secretarial team.

Every month, whether or not a Board meeting is scheduled, the Board receives a comprehensive report from management on the business's performance, which keeps the Non-Executive Directors informed on all the key issues; and Board members are able to ask management questions on any matter. The Board holds monthly calls in months where no Board meeting is scheduled.

Each Board appointment is for an unlimited term, subject to being re-elected as a Director at each AGM. A Non-Executive Director or the Company may terminate the appointment at any time upon three months' written notice. These appointments are subject to the provisions of the Articles of Association, the Code, the Companies Act and related legislation. The role of the Senior Independent Non-Executive Director, Andrew Bartlett, is to provide a sounding board for the Chair and to serve as an intermediary for the other Directors when necessary. The Senior Independent Non-Executive Director is available to shareholders if they have concerns which contact through the normal channels of Chair, Chief Executive Officer or Chief Financial Officer has failed to resolve, or for which such contact is inappropriate.

Composition, succession and evaluation

The Nomination & Governance Committee keeps the succession plans for Directors and senior management continuously under review, including by reference to the present composition of the Board and each member's skills and individual performance. More information on this matter is set out on pages 116-124

In January 2024, the Nomination & Governance Committee recommended Committee changes to the Board and, with effect from 1 February 2024:

- Andreas Persianis, Independent Non-Executive Director, stood down as Chair and from the ESSR Committee[70] and was appointed to the Remuneration & Talent Committee.
- Martin Houston, Independent Non-Executive Director, stood down from the Remuneration & Talent Committee[71] and was appointed as Chair to the ESSR Committee, and as a member of the Nomination & Governance Committee.

Details of these Board and Committee changes can be found in the Nomination & Governance Committee report on page 119-121.

In the second half of the year, in accordance with Provision 21 of the Code, the Chair, the Board, its Committees and the individual directors were subject to an internally facilitated formal and rigorous review of their performance, further details of which are contained in the Nomination & Governance Committee report on page 121. The results were reviewed by the Nomination & Governance Committee and discussed with the Board. Both the Nomination & Governance Committee and the Board were satisfied that each Director continues to contribute effectively.

The Board is satisfied that the Directors have the right combination of skills, experience and knowledge to assist the Company in achieving its long-term goals.

During 2025, the Chair, the Board, its committees and individual directors will be subject to an internal performance review, and its outcomes, including progress against the recommendations of the 2024 externally facilitated review, will be reported on in the 2025 Annual Report.

[70] The number of possible ESSR Committee meetings Andreas Persianis could have attended was 0.
[71] The number of possible Remuneration & Talent Committee meetings Martin Houston could have attended was 0.

The Board was formally constituted just prior to the Company's listing on the London Stock Exchange in March 2018, therefore, by the end of 2024, no Independent Non-Executive Director had served more than seven years whilst the Company has been listed.

Karen Simon, Chair of the Board and the Nomination & Governance Committee, Andrew Bartlett, Chair of the Audit & Risk Committee and Senior Independent Non-Executive Director, and Stathis Topouzoglou, Non-Executive Director, were all appointed as directors of Energean plc in 2017 prior to its listing on the London Stock Exchange and are in their eighth year on the Board.

Audit, risk and internal control

The Board established the Audit & Risk Committee upon admission to the London Stock Exchange, which, during 2024, comprised Andrew Bartlett, Amy Lashinsky, Andreas Persianis and Martin Houston. Following the resignation of Amy Lashinsky on 28 February 2025, Sayma Cox was appointed to the Committee on 1 March 2025, the date of her appointment to the Board. She was not entitled to attend any meetings in 2024. All Committee members who served during 2024 are Independent Non-Executive Directors. The Board is satisfied that Andrew Bartlett has recent and relevant experience and that the Committee as a whole has competence relevant to the sector in which the Company operates. The main roles and responsibilities of the Committee are set out in its terms of reference, which are available to download at www.energean.com or available upon request from the Company Secretary.

As part of its responsibilities, the Committee has formal and transparent policies in place to ensure the independence and effectiveness of the internal and external audit functions and to satisfy itself on the integrity of the Company's financial and narrative statements. The Audit & Risk Committee reviews and monitors the internal control framework and ensures that a robust assessment of the Group's principal risks has been undertaken. In 2024, Energean made further progress embedding the Enterprise Risk Management framework across the Group since its inception in 2022, as further described on page 71. Further information about the Committee's roles, responsibilities and activity is detailed on pages 104-112 and further details on the Risk Management process is found on pages 71-85.

This Annual Report includes a number of disclosures that set out the Company's position and prospects. The Statement of Directors' Responsibilities confirms that the Directors believe those disclosures and the Annual Report and Accounts, taken as a whole to be fair, balanced and understandable and the auditor, Ernst & Young LLP, has given its opinion which can be found on pages 151-162.

Remuneration

The Board established the Remuneration & Talent Committee as part of the admission process in March 2018. During 2024 the Committee members were Kimberley Wood, Karen Simon, Amy Lashinsky and Andreas Persianis. Andrew Bartlett was appointed to the Committee on 1 March 2025, following the resignation of Amy Lashinsky on 28 February 2025.

Kimberley Wood, Andrew Bartlett and Andreas Persianis are Independent Non-Executive Directors and Karen was considered independent upon her appointment as the Company's Chair. Kimberley Wood is also the Board's workforce representative and ensures that the views of the workforce are taken into consideration in Board decision-making.

The Committee has delegated responsibility for determining policy for Executive Director remuneration and setting the remuneration for the Chair, Executive Directors and senior management. In addition, it reviews workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration. The Company has in place a long-term incentive plan ("LTIP") for the Executive Directors and senior management, which is designed to promote the long-term success of the Company by assessing performance over three years and is linked to absolute and relative share price performance against a peer group of other companies, as well as to emission reductions.

Furthermore, the Company has in place an annual bonus scheme which incentivises management to progress with measures related to operations, strategy and growth, financial, safety, and ESG and culture. This further aligns the Executive Directors with the long-term interests of the shareholders.

The members of the Remuneration & Talent Committee are required to exercise independent judgement and discretion when authorising remuneration outcomes, with regard to Company and individual performance and wider circumstances. No Director is involved in deciding their own outcome; and when discussing fees for the Chair, Karen Simon recuses herself from these discussions.

The Remuneration Policy was renewed in line with the usual three-year cycle required under UK regulations at the 2024 AGM. Prior to the Board's recommendation to renew the Remuneration Policy, the Remuneration & Talent Committee undertook an in-depth review of the current Remuneration Policy and, in accordance with Principle D of the Code, conducted a shareholder consultation exercise with respect to the limited changes that were being considered. Further details of the role and activities of the Remuneration & Talent Committee and the Remuneration Policy are found on pages 125-143 of this report.

Environment and sustainability

Board oversight

Energean sees the environment and sustainability, including climate change, as a top priority for our business. This is reflected in our strategy, and we apply all our governance processes to environment and sustainability issues. Responsibility for the governance of environment and sustainability issues within Energean ultimately rests with the Board. To reflect the increasing importance of climate change-related risks and opportunities, the ESSR Committee has taken over responsibility for environment and sustainability matters on behalf of the Board. The Board is also charged with reviewing investments for climate-related risks (among other risks).

The Committee evaluates Energean's policies and frameworks for identifying and addressing ESG risks, including those related to climate change, while recommending appropriate mitigation strategies. It also ensures compliance with relevant regulatory requirements and international best practices, closely tracking political and regulatory developments at global, EU-wide, and national levels. The ESSR Committee further ensures Energean's compliance with relevant regulatory requirements and/or applicable international standards and guidelines. The Committee follows political and regulatory discussions and developments on an international, EU-wide and national level on a variety of environmental and sustainability issues, including energy, climate and environment, and industrial trends, etc.

The ESSR Committee convenes a minimum of three times a year and, when the Committee meets before a Board meeting, reviews the Board papers on Energean's carbon emissions performance and KPIs where possible.

In addition, the Audit & Risk Committee looks at climate change-related issues, to ensure the identification of multi-disciplinary risks (including climate change-related risks), which may impact more than one part of the Company. The Audit & Risk Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are effective and implemented as necessary.

The Remuneration & Talent Committee has responsibility for the annual directors' bonus targets, long-term incentive plans, and the overall Remuneration Policy. Both the annual directors' bonus targets and the long-term incentive plans link executive bonuses to the achievement of emission reduction targets.

Management oversight

The Board sets the Company's values and standards, including the Group's long-term objectives and commercial strategy, and ensures that its obligations to its shareholders and others are understood and met. Day-to-day responsibility and accountability for the Company's climate change policy, environmental and sustainability strategy, and targets related to short, medium and long-term plans ultimately lie with the CEO.

The COO holds the responsibility for identifying and evaluating both business and climate-related risks, and in coordination with the CEO for formulating strategies and endorsing action plans aimed at managing and mitigating these risks effectively. Additionally, the CEO supervises the Company's overall environmental performance and establishes expectations and targets for climate performance. Discussions pertaining to climate change and the transition to sustainable energy with the Board are also conducted by the CEO. Regular dialogues between the COO, the CEO and the Board cover various climate change-related matters, including policies, investment decisions influenced significantly by climate change factors, and the potential impact of carbon credit prices on Energean's forthcoming financial performance.

The COO is responsible for managing operational aspects related to climate change, reporting directly to the CEO and providing regular updates to the Board. Development and implementation of Energean's Corporate HSE and Climate Change Policy, as well as designing training programmes and drills across the organisation to enhance safety, environmental, and climate change awareness rests with the HSE Director. The HSE Director also keeps abreast of technological advancements and opportunities to support the achievement of defined climate change targets. Ensuring alignment with the Company's net-zero 2050 objective falls under the purview of the HSE Director. Monitoring Energean's carbon emissions across all assets and defining emission factors used by the financial team to gauge the financial implications of climate change on the Company's portfolio are additional responsibilities. Moreover, the HSE Director collaborates with Energean's financial, economic, and technical departments to assess climate-related risks and opportunities comprehensively.

Board expertise

To ensure Energean's Board remains up to date on the most pertinent environmental and sustainability developments and to further enhance their knowledge and skills in relation to those issues, Energean consults with industry experts on a regular basis and both the HSE Director and the Corporate Communications Director and Head of CSR proactively interact with Board members to provide necessary information and further insights on specific climate change-related issues affecting the Company.

Audit & Risk Committee Report

Andrew Bartlett – Chair of the Audit & Risk Committee

I am pleased to present this Audit & Risk Committee Report for the year ended 31 December 2024, which sets out the role and work of the Committee during the year and key areas of focus for 2025. This report outlines how the Committee has continued to support the Board in fulfilling its oversight responsibilities, including those in the key areas of financial reporting, external audit, internal audit, effectiveness of the risk management framework and internal controls, as well as consideration of ethics and compliance matters. I would like to thank my fellow committee members for their strong commitment and dedication throughout the year.

In 2024, the Financial Reporting Council ("FRC") conducted a review of Energean Plc's Annual Report and Accounts for the year ended 31 December 2023. The review, which focused solely on our published financial statements, concluded without any queries or concerns raised by the FRC indicating that they may raise queries in the future should new information become available to them which they consider relevant. This corporate reporting review did not benefit from detailed knowledge of Energean business, or an understanding of the underlying transactions entered into and was performed by FRC staff well-versed in the applicable legal and accounting standards. This review provides no assurance that the Annual Report and Accounts are correct in all material respects. It stands as a testament to our high standards of financial transparency and compliance.

Membership of the Committee

The members of the Audit & Risk Committee during the year were myself, Andreas Persianis, Amy Lashinsky, and Martin Houston.

Following Amy Lashinsky's resignation from the Board on 28 February 2025, and Sayma Cox's appointment to the Board on 1 March 2025, certain Committee changes were implemented, including the appointment of Sayma Cox as a member of the Committee with effect from 1 March 2025.

As at 31 December 2024, the Committee composition was Andrew Bartlett (as Chair), Andreas Persianis, Amy Lashinsky, and Martin Houston.

Sayma Cox was not entitled to attend any meetings in 2024.

The Board remains satisfied that the Committee has recent and relevant financial experience, affirming that the Committee collectively bring a wide knowledge and sufficient experience of the oil and gas sector, aligning with the UK Corporate Governance Code's standards. Furthermore, all members of the Committee hold positions as Independent Non-Executive Directors, ensuring compliance with the Code. Detailed profiles outlining the skills and experiences of the Committee members can be found on pages 91-95.

Any member of the Committee, the Company's external auditor, or the Head of Internal Audit or the Head of Compliance may call a meeting should they deem it necessary. The Committee met with the external auditor on several occasions without management presence. The Chair of the Board, the CFO, the external audit partner, Head of Compliance and Head of Internal Audit attend meetings by standing invitation; the Company Secretary acts as Secretary to the Committee. Additionally, the Committee Chair conducts frequent private discussions with the CFO, senior Finance team members, the Head of Internal audit and the External Audit team. These sessions are designed to maintain open and informal communication channels, facilitating the opportunity for these officers to express any concerns outside of the scheduled meetings.

Attendance at meetings

The Committee met five times during the year, and attendance at these meetings is set out below[72]:

Director	Number of meetings entitled to attend	Number of meetings attended
Andrew Bartlett	5	5
Amy Lashinsky	5	5
Andreas Persianis	5	5
Martin Houston	5	5

The Audit & Risk Committee's role

Following the annual review of the Audit & Risk Committee's Terms of Reference, updates were made to ensure alignment with the 2024 UK Corporate Governance Code (the "2024 Code") and best practice guidance.

In 2024, the Committee conducted a thorough review of its Terms of Reference to ensure alignment with best practices and regulatory standards. The Committee endorsed new Terms of Reference, which were subsequently approved by the Board at its meeting on 10 September 2024.

To view the Audit & Risk Committee's terms of reference, please visit the Company's website www.energean.com.

The role of the Committee is to assist the Board with discharging its responsibilities in relation to:

Financial reporting, including:

- monitoring the integrity of the Group's annual and half year financial statements and any other formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained in them; and
- advising the Board whether, in the Committee's view, the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Risk management and internal control, including evaluating the effectiveness of the system of risk management and internal controls framework in relation to the financial reporting process; on behalf of the Board, monitoring and reviewing the effectiveness of the risk management and internal control framework (covering all material controls, including financial, operational, reporting and compliance controls) and reporting on the principal risks facing the company and how they are managed or mitigated as well as reporting on the procedures in place to identify and manage emerging risks.

External audit, including assessing the performance and effectiveness of the external auditor, review of their independence and objectivity, advising the Board on the appointment, re-appointment or removal of the external auditor and reviewing reports from the reserves auditors.

Internal audit, including approving the Internal Audit Function's remit and annual internal audit plan to ensure alignment with the key risks of the business and reviewing the effectiveness and follow-up of internal audit within the Group. Annually, the Audit & Risk Committee evaluates how the Group's internal audit requirements shall be satisfied and provides recommendations to the Board accordingly, addressing any areas requiring improvement or action. The Head of Internal Audit and the Head of Compliance are extended standing invitations to all committee meetings.

Compliance, whistleblowing and fraud, including assessing the adequacy and security of the Company's whistleblowing arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, suggesting amendments to the Whistle-blowing Policy where appropriate, and ensuring that these arrangements allow for proportionate and independent investigation of such matters and appropriate follow-up action. Additionally, the Committee reviews annually the Company's procedures for detecting fraud and the Company's systems and controls for ethical behaviour and the prevention

[72] Sayma Cox is not included due to her appointment being 1 March 2025.

of bribery and modern slavery, receiving regular reports on the implementation of the anti-bribery and corruption program.

The Audit & Risk Committee stays informed about regulatory developments in financial reporting through regular updates provided by the Committee’s advisors.

Key matters considered in relation to the consolidated financial statements

The Audit & Risk Committee dedicated attention to several key financial judgements and reporting matters during the preparation of the full-year results and the Annual Report. Following its review, the Committee was satisfied with how each of the areas below was addressed. As part of this assessment, the Committee received reports, requested and received clarifications from management, and sought assurance and received input from the external auditor.

Specifically, the Committee deliberated on the following areas:

- The Committee scrutinised technical reports from management and insights from external specialists, ensuring the completeness of information and consistency of reserves volumes across accounting processes.
- The Committee assessed the Company's approach to impairment indicators and the calculation of value-in-use for producing oil and gas assets. This involved reviewing and challenging management's key assumptions regarding reserves estimates, future oil and gas prices, and discount rates. Specifically, the Committee scrutinised the feasibility of projects in Greece, taking into account historical postponements in activities, and assessed whether the assumptions align with the cash flows constructed to support the viability statement. The Committee concurred with the impairment recorded as a result.
- Exploration and evaluation assets under IFRS 6 were reviewed, and the rationale for impairment was discussed with management, considering the intent to develop or extract value from discoveries. In addition to Orion well impairment in Egypt and Ioannina in Greece, particular attention was given to Morocco, a new exploration project for the Group, due to the uncertainties associated with it. Unfavourable exploration results and the intention to transfer the license rights indicated the potential impairment of the asset, with which the Committee was satisfied with.
- In light of identified impairment indicators within the Group, the Committee challenged whether investments in subsidiaries held by the parent company, along with intragroup loans issued to other group companies, were subject to any impairment. Special attention was given to the consistent application of assumptions across the group, including the stand-alone financial results of Energean plc. The Committee agreed with the decision to write off the investment in Moroccan operations recorded in 2024, with the associated intragroup loans fully provided for at the reporting date.
- The Committee examined the Company's approach to accounting for decommissioning provisions, conducting a thorough assessment encompassing technical and financial perspectives. This included a review of the decommissioning process, regulatory framework, energy transition impacts, and related accounting treatment and assumptions. Additionally, the Committee concurred with the disclosures on decommissioning provisions in the financial statements.
- The Committee reviewed the rationale for classifying operations in Egypt, Italy and Croatia as discontinued in light of the transaction with Carlyle and the corresponding accounting treatment applied to these assets. The Committee was satisfied with the accounting approach used and the related disclosures included in the group financial statements, as well as the restatement of comparative financial information.
- The Committee endorsed the recoverability assessment of trade receivables balances and concurred with the expected credit loss provision booked in accordance with IFRS 9.
- Quarterly dividends declared in 2024 were assessed in line with the established dividend policy, with the Committee supporting the decision based on reports from management regarding distributable reserves.
- The Committee scrutinised the viability statement in the 2024 Annual Report and the going concern basis of accounting, including an assessment of the Group's capital, liquidity, and funding position. Additionally, the Committee evaluated principal and emerging risks, assessed the Group's prospects in light of its current position and anticipated transaction with Carlyle, and reviewed disclosures on behalf of the Board. Ultimately, the Committee supported the viability statement and management's going concern conclusion.
- The Committee continued considering the impact of the situation in Israel on all of the above items and throughout the Annual Report and Accounts.

External auditor

Ernst & Young LLP ("EY" or the "External Auditor") were appointed as auditor in 2018 and conducted their initial audit for the year ended 31 December 2017. Energean plc became a Public Interest Entity in 2018 upon admission to trading on the London Stock Exchange. Consequently, the Company must comply with section 494A of the Companies Act 2006 and will be required to put the external audit contract out to tender by 2028. During the year, the Committee reviewed and approved an external audit tender policy to govern this process. Additionally, in 2025 - 2026 the Audit & Risk Committee will be actively involved in overseeing the re-tendering process for the audit services currently provided by EY, ensuring compliance and alignment with this policy.

The current lead audit partner is Paul Wallek. The fees paid to EY for their services in 2024 are detailed in Note 7 to the consolidated financial statements on pages 197-198.

The External Auditor attends each meeting of the Audit & Risk Committee and presents reports on their audit procedures and findings, including the assessments of the appropriateness of management's judgements and estimates made by management and their compliance with UK-adopted International Accounting Standards. The Audit & Risk Committee is responsible for overseeing the external audit plan. This includes monitoring the independence and objectivity of EY, the quality of the audit services and their effectiveness, the level of fees paid, approval of non-audit services provided by EY and re-appointment. During meetings held without management present, the Committee reviews EY's performance, with regular engagements between the Committee Chair and the audit partner to discuss feedback.

The Committee was satisfied that the audit plan was effectively executed, focusing appropriately on identified key risk areas and challenging management's assumptions, particularly in areas of significant accounting estimates. It concluded that EY maintains its independence and objectivity, operates at a high standard, and has recommended to the Board that EY be re-appointed as the External Auditor at this year's AGM for the financial year ending 31 December 2025.

Non-audit services

In order to safeguard the External Auditor's independence and objectivity, the Group has in place a policy setting out the circumstances in which the External Auditor may be engaged to provide services other than those covered by the Group audit. The policy complies with the FRC's Revised Ethical Standard for auditors, published in January 2024 and became effective December 2024. The Policy sets out those types of services that are strictly prohibited and those that are allowable in principle (permissible services). Any service types are considered by the Audit & Risk Committee Chair on a case-by-case basis, supported by a risk assessment prepared by management. This is reported by management to the Audit & Risk Committee who consider the services provided as part of concluding on the auditors' independence.

The types of non-audit services provided by the auditor during 2024 were as follows:

- Climate change and sustainability assurance services provided by EY Greece;
- Review of Energean Israel financial information for 9 months ending 30 September 2024 for refinancing purposes;
- Agreed upon procedures provided by EY Greece for a Greek Government loan;
- Tax and levy return certification services in Greece and Israel; and
- Interim review of consolidated financial statements for six months ended 30 June 2024.

In all these cases, safeguards were adopted and reasons given as to why these safeguards were considered to be effective. The Committee was satisfied that the independence of the External Auditor was not affected by the performance of any of these services. The non-audit services provided were required by law and/or are typically performed by the auditor. Furthermore, in each case there were business justifications for using the External Auditor for non-audit services. The Chair of the Audit & Risk Committee agreed with each justification before the service was carried out.

Further details on non-audit services are outlined in Note 7 to the consolidated financial statements on pages 197-198.

Audit Committees and the External Audit: Minimum Standard

This Audit & Risk Committee Report details the Committee's adherence to each provision of the Minimum Standard over the past year, specifically within the "External Auditor" section of this report. An explanation of the Group's accounting policies can be found on pages 170-186.

Throughout the year, there were no requests from shareholders for specific matters to be addressed in the audit, nor were there any regulatory inspections concerning the quality of the Group's audit.

Internal controls and risk management overview

The Audit & Risk Committee is responsible for the oversight of the Group's system of internal controls, including the risk management framework and the work of the Internal Audit Function. Details of the main features of the risk management framework, including an overview of the relevant governance structures in place, how the Company assesses risks, how it manages or mitigates them, and how the information is shared and communicated throughout the organisation, are provided within the risk management section on pages 71-85.

At a group level, a consolidated risk register, risk dashboard and report by the Head of Compliance who is responsible for the Company's ERM are reviewed and biannually debated by the Audit & Risk Committee, with formal updates provided to the Board to ensure that they are satisfied with the overall risk profile, risk accountabilities and mitigating actions. The dashboard provides a view of the Company's risk profile, key risks and management actions, together with its movement on an inherent basis against last reporting period.

In 2024, the Board has carried out an assessment of the Company's principal and emerging risks, considering the nature and extent of the principal risks that the Group is willing to take to achieve its strategic objectives (its 'risk appetite') and of the Company's risk management activities and processes.

This assessment was carried out in an online survey tool, facilitated by Marsh, as part of an initiative to refine the Company's Enterprise Risk Management ("ERM") framework with the review and update of the risk appetite statements approved by the Board in May 2023, ensuring they remain aligned with the organisation's evolving risk landscape and strategic objectives in relation to the continuing operations.

The survey invited Board members to share their perspectives on principal risks, assess their priorities, and define Energean's risk appetite on a thematic basis for each risk. In addition, Board members were asked to provide feedback on emerging risks and the effectiveness of current governance practices of the risk management framework. The survey achieved a high participation rate, with all nine (9) Board members responding, ensuring a comprehensive representation of perspectives across the Group. The Board risk survey served as a key input, providing objective insights that formed the basis for the disclosures presented in the risk management section on pages 71-85, underscoring its critical role in the risk assessment process.

The Board of Directors approved the effectiveness of the risk management during the reporting period and subsequently on 26 February 2025.

The Group's principal risks and uncertainties, which provide a framework for the Audit & Risk Committee's focus, alongside what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated are discussed on pages 76-85.

Throughout the year, the Audit & Risk Committee assessed the Group's internal controls to determine if any significant failings or weaknesses required disclosure. The Committee's focused on several critical areas:

1. Integration of Audit Engagements and Oversight: A high-level review was conducted to evaluate how audit engagements, Board Committees' oversight activities, and in-depth analyses are linked to the Group's key risks. This review confirmed that principal risk topics are appropriately considered and escalated. The Committee has also recommended additional audit and review activities in targeted areas to enhance risk coverage further.
2. First Line of Defence Review: The Committee reviewed actions and activities undertaken by process owners responsible for designing, implementing, operating, and monitoring key financial controls.
3. Cyber Security and IT projects: Alongside the Monthly Board Report, the Committee also receives at each meeting, a regular update on cyber security and key IT projects. There were no significant cyber incidents reported in the year. The Committee noted the improvements made to cyber security's prevention measures, "detect and respond" service and continuous staff training on awareness of cyber security risks.
4. Second Line of Defence Activities: Activities in the areas of Risk Management and Compliance were examined, further details of which are provided on page 73.
5. Internal Audit Function Assessment: An evaluation of the Internal Audit Function's effectiveness was performed, confirming its independence and risk-based approach. This included an assessment of the

Internal Audit's involvement in the follow-up process, coordination with the first and second lines of defence, and interactions with senior management and the Audit & Risk Committee.

6. Management response to High-Risk Findings: The Committee reviewed high-risk rated findings reported by Internal Audit, assessing the level of management's attention to and progress in remediating these issues.
7. Fraud Instances: The Committee considered any instances of fraud that were brought to their attention during the year.

The Committee was satisfied that the risk management and internal controls systems operate effectively in all material respects with no significant weaknesses identified and others remediated appropriately. The Board of Directors approved the effectiveness of internal controls systems and the risk management in November 2024 and February 2025 respectively, following the Committee's recommendation.

Internal auditor

The primary objective of the Internal Audit Function is to provide independent and objective assurance on risks and controls to the Board, the Audit & Risk Committee and senior management. Additionally, it assists the Board in meeting its corporate governance responsibilities.

The Internal Audit Function plays a central role in the Group’s risk management and internal control system by objectively and independently evaluating controls, governance, and risk management processes. Under the coordination of the Head of Internal Audit, in collaboration with PricewaterhouseCoopers Business Solutions S.A. (“PwC”), the function is responsible for facilitating relevant assurance and advisory engagements. This includes proposing the involvement of external providers (subject matter experts) for specific audit activities and presenting a risk-based annual audit plan to the Audit & Risk Committee for approval. During 2024 Energean engaged TUV Nord to carry out an independent assessment of critical elements, procedures, and other control activities of our process safety management system.

The Head of Internal Audit is responsible for prioritising and co-ordinating internal audit projects, facilitating the communication between the Internal Audit Function, the Audit & Risk Committee, senior management and process owners. Furthermore, the Head of Internal Audit comments on controls design and operating efficiency, and escalates relevant issues when necessary. The Internal Audit Function also undertakes engagements on an ad-hoc basis at the request of senior management and the Audit & Risk Committee. In 2024 there were two such ad-hoc engagements internally conducted, examining certain aspects of our operations in Israel and Greece.

PwC serves as the Group’s internal audit partner and, in 2024, the following activities were jointly undertaken with the Energean Internal Audit Function:

- Execution of internal audit engagements;
- Periodic follow-up activities to assess the implementation of agreed – upon management actions;
- Preparation of the risk-based annual Internal Audit Plan; and
- Commentary on issues related to internal audit methodology, quality assessment of the Internal Audit Function, and design and planning aspects of internal engagements.

The Audit & Risk Committee’s members regularly meet with members of the Internal Audit Function to approve areas to be assessed through internal audits or deep dives throughout the year.

Deep dives involve direct meetings between the Audit & Risk Committee and the process owner(s) to discuss key risks, business needs, and critical gaps in the examined area. The deep dive sessions conducted throughout the year on the following topics proved to be an effective means of making progress and resolving matters efficiently:

- Operation and maintenance for the group facilities;
- Group Tax function;
- Katlan Development project; and
- ESG regulatory & reporting aspects.

The Audit & Risk Committee is responsible for reviewing and approving the role and mandate of the Internal Audit Function, as reflected in the Internal Audit Charter. This includes approving annual internal audit plan, reviewing it for any revisions and monitoring the budget and effectiveness of the Internal Audit Function. Each internal audit report is delivered to the Audit & Risk Committee, and the status of follow-up action points is reviewed against agreed deadlines.

In its annual assessment of the effectiveness of the Internal Audit Function, the Audit & Risk Committee:

- Met with the Head of the Internal Audit without management present to discuss the function's effectiveness;
- In cooperation with the Head of Internal Audit, examined the sufficiency of internal audit resources and the involvement of subject matter experts in specific audit engagements;
- Reviewed and re-assessed the annual Internal Audit Plan; and
- Monitored and assessed the role and effectiveness of the Internal Audit Function in the overall context of the Group's risk management policy.

Reserves Committee

During the year the Reserves Committee met once to discuss the Group's reserves auditing process and support the Audit & Risk Committee in this domain. Given the significance of the matter, the Board received updates on the reserve auditing process five times throughout the year, ensuring appropriate oversight. No issues were identified, and the reserves assessment process, with the assistance of the reserves auditors, was deemed effective. In 2025, the Audit & Risk Committee received reserve reports from each country of operation and met online and partly in-camera with their respective reserves auditors to assist with the year-end reporting process.

Fair, balanced and understandable assessment

The Audit & Risk Committee has advised the Board that in its view the 2024 Annual Report including the financial statements for the year ended 31 December 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess Energean's position and performance, business model and strategy. In making this assessment the members of the Audit & Risk Committee critically assessed drafts of this Annual Report including the financial statements and engaged in discussions with management to ensure compliance with these requirements. The Committee also assessed the principal and emerging risks, the business model, financial review and key performance indicators to ensure these were representative and consistent throughout the Report.

Key aspects of the assessment included:

- Confirming that the contents of the Annual Report were consistent with information shared with the Board during 2024 to support the assessment of Energean's position and performance;
- Ensuring that consistent materiality thresholds are applied for favourable and unfavourable items;
- Receiving reports from management at Board and Board Committee meetings that the information contained within the Annual Report was considered to be fair, balanced and understandable;
- Taking into account comments from the external auditor; and
- Ensuring balanced prominence is given to non-GAAP measures relative to IFRS measures. Non-GAAP measures are clearly defined, their inclusion justified, and a reconciliation to IFRS measures provided, starting with the most directly comparable IFRS measure.

Other activities

Whistleblowing arrangements

The Group has an Internal Whistleblowing Management System implemented in 2023 and the Committee at each meeting receives an update from the Head of Compliance on the incoming whistleblowing reports and any follow up actions ensuring that these arrangements are efficiently operated and allow proportionate and independent investigation of such matters and appropriate follow up.

During the reporting year, there were no significant concerns or reports raised to the Committee, involving fraud incidents or a material failure of Company's internal controls.

Being cognisant of their responsibilities under Provision 6 of the Code, the Audit & Risk Committee and other Non-Executive Directors were invited to attend a training session facilitated by Protect, a UK whistleblowing charity with over 30 years' experience working with organisations and whistleblowers.

The training session, which was developed specifically for Non-Executive Directors, Trustees and Governors, had an emphasis on the role of the Non-Executive Director and their whistleblowing responsibilities and obligations.

Regulatory developments

Throughout 2024, the Audit & Risk Committee continued to prioritise understanding and implementing the revisions introduced by the 2024 UK Corporate Governance Code. In a significant development, the Committee received comprehensive training facilitated by White & Case LLP, which focused on the key changes in the Code. Following this, management developed a detailed action plan, assigning clear responsibilities for addressing the key changes mandated by the 2024 Code.

This training was instrumental in enhancing our understanding of the changes, particularly the modifications to Provision 29, which mandates a more rigorous declaration of the effectiveness of the Group's material controls. To proactively assess our readiness and identify any gaps in compliance, a focus group led by the Head of Compliance and the Head of Internal Audit has been established. This group is currently conducting walkthroughs of several core business processes, which will help refine our approach to meet the new requirements.

Performance of the Committee

The performance of the Committee was reviewed as part of the external performance review of the Board's performance. The review found that the Committee was working more effectively than in 2020, the date of the previous external review, and it was noted that the Committee is thorough, meetings are engaged, and that the Committee provides effective and robust challenge to the CFO and Finance team.

In the previous annual report the Committee set out its targets for 2024, namely for:

- Heightened attention to emerging risks associated with Middle East operations and their management;
- Close monitoring of the insurance situation in Israel;
- Enhanced focus on cybersecurity measures to safeguard installations;
- Application of lessons learned from the Karish project; and
- Review of decommissioning activities and their valuation.

I am delighted to announce significant progress against our 2024 priorities, particularly in the utilisation of deep dive sessions on key topics such as cybersecurity and IT, as elaborated in the Internal Audit section. To strengthen its IT environment, the Company has taken proactive measures, including engaging external expertise. As a result, in 2024, the Group introduced a new Managed Detect and Respond ("MDR") service, which operates 24/7 and is maintained by a third party. This initiative significantly enhances our cybersecurity posture by improving both coverage and expertise, ensuring a more robust defence against emerging threats.

During the year, the Committee participated in a "deep dive" review session led by the process owners for the Katlan development project. This session provided updates on the outcomes from the deep dive review conducted in 2023, including details of a pre-startup audit scheduled for late 2025. Additionally, the Committee received a summary of key project risks, their monitoring through KPIs and key risk indicators ("KRIs"), a comparative analysis with the Karish EPCIC contract, and a review of the available budget.

Finally, the Committee commenced work on decommissioning activities and plans to continue in 2025 with an in-depth review focused on UK assets close to retirement.

Our priorities for 2025

In preparing our agenda for 2025, the Audit & Risk Committee is setting specific focus areas beyond our standard oversight responsibilities. A critical priority will be the enhancement of our Internal Controls and Risk Management processes in alignment with Provision 29 of the new UK Corporate Governance Code, which takes effect from 1 January 2026. To this end, the Audit & Risk Committee is diligently monitoring developments and best practices to enhance our ability to review and oversee activities within our Risk Management and Internal Controls systems effectively. Site visits will be incorporated where appropriate to gain deeper insights and oversee firsthand implementation of these critical updates.

In 2025 the Committee will focus on disposal accounting for the portfolio in Egypt, Italy and Croatia which as at the time of writing is subject to certain conditions which remain to be satisfied, ensuring that the transaction is accurately reflected in the Energean Group's financial statements.

Attendance at AGM

As Chair of the Audit & Risk Committee, I will be in attendance at this year's AGM due to be held in May in order to answer any shareholder questions pertaining to the financial statements, the auditor's report or any part of this report.

Approval

This report in its entirety has been approved by the Audit & Risk Committee, and signed on its behalf by:

Andrew Bartlett

Audit & Risk Committee Chair

19 March 2025

Environment, Safety & Social Responsibility Committee

Martin Houston, Chair of Environment, Safety & Social Responsibility ("ESSR") Committee

It is my pleasure to introduce the ESSR Committee Report for 2024, which sets out its composition, role and activities during the year.

In this report we will also set out the areas of focus for the ESSR Committee for 2025.

Membership

The members of the ESSR Committee throughout 2024 were Andreas Persianis (as Chair until he stood down from the Committee on 1 February 2024), Martin Houston (appointed as Chair on 1 February 2024), Stathis Topouzoglou, Karen Simon, and Amy Lashinsky.

Following Amy Lashinsky's resignation from the Board on 28 February 2025, and Sayma Cox's appointment to the Board on 1 March 2025, certain Committee changes were implemented, including the appointment of Sayma Cox as a member of the Committee with effect from 1 March 2025.

As at 31 December 2024, the Committee composition was Martin Houston (as Chair), Stathis Topouzoglou, Karen Simon and Amy Lashinsky.

Neither Andreas Persianis nor Sayma Cox were entitled to attend any meetings in 2024.

The Company Secretary acts as secretary to the Committee.

Meetings

The ESSR Committee met on three occasions during 2024 with attendance details set out below[73]:

Director	Number of meetings entitled to attend	Number of meetings attended
Andreas Persianis[74]	0	0
Martin Houston[75]	3	3
Stathis Topouzoglou	3	3
Karen Simon	3	3
Amy Lashinsky	3	3

Terms of Reference

A Committee priority for 2024 was to monitor and review its role with a continuing emphasis on high standards of governance and compliance.

In 2024, the Committee conducted a thorough review of its Terms of Reference, which included a gap analysis referencing the Corporate Governance Institute's model Terms of Reference for sustainability committees. This was done to ensure alignment with best practices and regulatory standards. The Committee endorsed new Terms of Reference, which were subsequently approved by the Board at its meeting on 27 November 2024.

To view the ESSR Committee's terms of reference, please visit the Company's website www.energean.com.

Role of the Committee

The ESSR Committee plays a fundamental role in assisting the Board to monitor and test the effectiveness of the Group's policies and internal control systems for identifying and managing principal risks related to health, safety, and corporate social responsibility. The Committee assesses compliance with regulatory requirements and

73 Sayma Cox is not included due to her appointment being 1 March 2025.
74 Stood down from the Committee on 1 February 2024.
75 Appointed to the Committee as Chair on 1 February 2024.

international standards, evaluates the impact of decisions on employees, communities, and other stakeholders, and oversees the quality and integrity of external reporting on these matters.

Additionally, the Committee oversees the development and execution of the Group's strategy in relation to environmental, social matters, and climate change. This involves ensuring the strategy is effective, aligned with regulations and good practice, and integrated with the Group's business plan and objectives. The Committee also reviews the content and integrity of external statements and disclosures about strategy activities and progress, including the Company's annual Sustainability Report.

The Committee receives updates on the Company's performance with key rating agencies. Furthermore, the Committee receives updates from the Group's HSE Director on health, safety and environmental matters, and from the Company's Corporate Communications Director and Head of CSR, whose responsibility includes ESG and CSR, for updates on the Company's performance against its sustainability and CSR goals.

Activities during 2024

HSE performance

A Committee priority for 2024 was to monitor and review performance and HSE systems to safeguard the health and well-being of our employees and contractors.

The Committee received regular updates from the HSE Director on Group-level HSE performance and is pleased to report that in 2024, the Group had an outstanding safety record, aligning with the previous year achieving a Lost Time Injury Frequency ("LTIF") of 0.35 in all Energean sites and 0.34 in all sites working for Energean (including contractors' sites) and a Total Recordable Injury Rate ("TRIR") of 0.70 in all Energean sites and 0.52 in all sites working for Energean (including contractors' sites). This mirrors the exemplary performance of the preceding year, showcasing a strong level of consistency. HSE performance is set out on pages 49-53.

The Committee received a deep dive review of the UK decommissioning project from the UK Decommissioning HSE Manager and heard that, in relation to UK decommissioning activities, since Energean UK Ltd (a wholly owned subsidiary) is the licence operator of three platforms in the Southern North Sea that are awaiting decommissioning in line with UK regulatory requirements (namely, the Tors field (W.I. 68%), consisting of Kilmar and Garrow platforms, and the Wenlock platform (W.I. 80%), the Company was engaging in ongoing efforts to ensure compliance with regulatory requirements and was collaborating with external contractors on the scope of its related activities.

The Committee also received a deep dive review of Israeli HSE systems and performance from the HSE Director, supported by the Head of HSE in Israel, which included a comprehensive update specifically focusing on the Karish project. The update covered significant HSE milestones achieved, including the installation of manifolds, riser, and subsea umbilical tie-ins for Karish North. The Committee was informed about the commissioning of the M10 second oil train, as well as the completion of various environmental, HAZID, and HAZOP studies.

Additionally, the Committee received a report on a Process Safety Management Audit conducted by TÜV Nord Group. The audit focused on identifying safety concerns and knowledge gaps, assessing critical elements, procedures, and control activities. The Committee highlighted the importance of maintaining high safety standards and implementing effective safety protocols to ensure the well-being of employees and the environment.

Path to Net Zero

A Committee priority for 2024 was to review the path to Net Zero strategy.

In 2024, the Committee received updates from the HSE Director and COO on the Company's path to Net Zero and reviewed the Company's strategy for achieving Net Zero by 2050, focusing on the regulatory landscape and operational impacts. The Committee discussed integrating sustainability commitments into the corporate strategy to benefit stakeholders and comply with new regulations.

ESG rating

Sustainalytics ESG, Bloomberg and MSCI have all maintained their highly positive assessment of our ESG impact, with MSCI rating Energean as AAA.

The Company was awarded a Carbon Disclosure Project rating of "B," reflecting a slight decrease from the "A-" rating achieved in 2022.

ESG and sustainability reporting

A Committee priority for 2024 was to review sustainability reporting for 2023 and the plan for future reporting, including incorporating the new CSRD/CSDDD standards, to eventually form the core of the Group's Sustainability Report.

The Committee reviewed the progress being made on the publication of the Company's annual Sustainability Report covering 2023. The Committee received updates from the Corporate Communications Director and Head of CSR and reviewed drafts of the report before publication. The Committee Chair signed off on the publication of the report on behalf of the Board noting that the report continued to reflect an impressive number of measurable achievements related to the UN Sustainable Development Goals.

The Corporate Communications Director and Head of CSR conducted an in-depth analysis of ESG reporting and regulatory readiness, and presented the Company's preparation for new reporting requirements. This included a focus on the European Corporate Sustainability Reporting Directive ("CSRD"), which the Committee monitors alongside other ESG standards such as GRI, SASB, TCFD, the UN Global Compact, and the UN Sustainable Development Goals. The Committee examined the Company's reporting obligations and the incorporation of these standards into the 2024 Sustainability Report. The Committee evaluated the progress in aligning the Company's strategies with regulatory standards and highlighted the necessity for ongoing enhancement of sustainability practices.

CSR programme

The Committee received updates from the Corporate Communications Director on the planned activities for 2025, which had been subject to review in order for them to be more impactful with the potential for enhanced measurability and positive impact. The review was a Committee priority for 2024.

The Committee heard about planned initiatives connected to the core CSR pillars of education, community and environment with activities planned in Israel, Egypt, Italy and Greece that would benefit the environment and the community, and provide opportunities for education in order to create meaningful impact for those who would benefit. The Committee also noted the need to review the CSR programme following the completion of the strategic sale of the Company's Egypt, Italy and Croatia portfolio which as at the time of writing is subject to certain conditions which remain to be satisfied.

Priorities for 2025

During 2025, the Committee's priorities will be:

- To monitor and review performance and HSE systems to safeguard the health and well-being of our employees and contractors;
- Following completion of the strategic sale of the Company's Egypt, Italy and Croatia portfolio, which as at the time of writing is subject to certain conditions which remain to be satisfied to:
  - conduct a comprehensive assessment to enhance the Group's safety culture;
  - review the path to Net Zero strategy; and
  - review the strategy and operations designed for reporting under the GRI / SASB model;
- To monitor and review the role of the Committee with a continuing emphasis on high standards of governance and compliance; and
- Review the effectiveness of policies and internal controls for compliance with local sustainability regulations, considering impacts on employees, communities, and third parties.

Martin Houston

ESSR Committee Chair

19 March 2025

Nomination & Governance Committee

Karen Simon, Chair of Nomination & Governance Committee

It is my pleasure to introduce the Nomination & Governance Committee Report for 2024, which sets out the Committee's composition, role and activities during the year.

In this report we will also set out the areas of focus for the Nomination & Governance Committee for 2025.

Membership

The members of the Nomination & Governance Committee throughout 2024 were myself (as Chair), Andrew Bartlett, Martin Houston[76], Stathis Topouzoglou and Kimberley Wood.

The UK Corporate Governance Code recommends that a majority of Nomination Committee members be Independent Non-Executive Directors and that the Chair of the Board (other than where the Committee is dealing with the appointment of a successor to the Chair) or an Independent Non-Executive Director should chair the Committee. This requirement is satisfied as I was considered to be independent upon appointment as Chair, and Andrew Bartlett, Kimberley Wood and Martin Houston are considered to be Independent Non-Executive Directors.

The Company Secretary acts as secretary to the Committee.

Meetings

The Nomination & Governance Committee met on three occasions during 2024 with attendance details set out below:

Director	Number of meetings entitled to attend	Number of meetings attended
Karen Simon	3	3
Andrew Bartlett	3	3
Martin Houston	3	3
Stathis Topouzoglou	3	3
Kimberley Wood	3	3

Role of the Committee

The Nomination & Governance Committee plays a fundamental role in assisting the Board in reviewing the structure, size and composition of the Board, including providing advice to the Board on the retirement and appointment of additional and/or replacement Directors. It is also responsible for reviewing succession plans for the Directors, including the Chair and Chief Executive and other senior executives.

Following the annual review of the Nomination & Governance Committee's Terms of Reference and in light of the new requirements of the 2024 Code, updates were made to ensure alignment with the 2024 Code and with best practice guidance. The Committee endorsed new Terms of Reference, which were subsequently approved by the Board at its meeting on 10 September 2024.

To view the Nomination & Governance Committee's Terms of Reference, please visit the Company's website www.energean.com.

Diversity, equity and inclusion

The Nomination & Governance Committee's key area of responsibility is to ensure the composition of the Board is appropriate for oversight of the strategic direction of the Group and this includes reviewing the balance of skills and knowledge required on the Board. The Nomination & Governance Committee recognises the benefits of

[76] Martin Houston was appointed to the Committee on 1 February 2024.

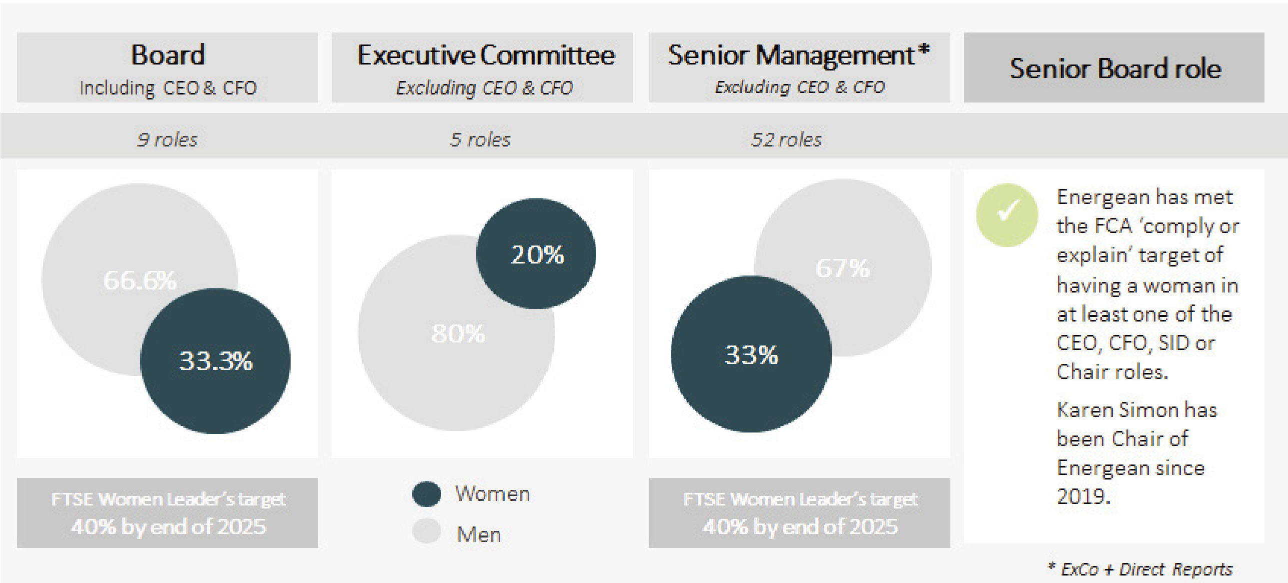
diversity in the boardroom and believes that a wide range of experience, backgrounds, perspectives, and skills generate effective decision-making.

During 2022, upon the Nomination & Governance Committee's recommendation, the Board approved a diversity, equity and inclusion policy for the Group (the "DEI Policy") which was subsequently revised during 2023.

The Company remains committed to its approach to diversity, equity and inclusion, and in 2024, the Company's DEI Policy was again updated to align with Principle J of the 2024 Code following its amendment to promote diversity, inclusion and equal opportunity in appointments and succession planning and without referencing specific diversity characteristics. External advisors were consulted when revising the DEI Policy and whilst the policy was found to be comprehensive, well-structured, and broadly aligned with the principles set out in the 2024 Code, certain amendments were proposed which the Nomination & Governance Committee reviewed and recommended to the Board.

The DEI Policy recognises that a truly diverse, equitable and inclusive culture is crucial to attracting, developing and retaining talent. The responsibility for the enforcement and monitoring of compliance of the DEI Policy lies with the Board (acting through the Nomination & Governance Committee) and the CEO carries overall responsibility for ensuring the Company adopts a corporate culture where individual differences are respected. The Group HR Director continues to act as the Group's DEI Leader.

Gender diversity



Gender data for the Board, executive management and their direct reports has been collected from the Company's HR records. As at 31 December 2024, the Board included three women, representing one-third (33.33%) of the Board. This currently remains below the FCA Listing Rules "comply or explain" target that 40% of the Board should be women, of which the Board is supportive, noting the "comply or explain" principle. The FTSE Women Leaders Review recommends that this 40% target should be achieved by the end of 2025. Whilst recognising that gender diversity in the broader sector partly factors into our Board gender balance currently falling below the FCA's target level, Energean continues to give consideration to the diversity of the Board and the appointment of women directors as part of its succession planning.

The Company is one of the limited FTSE 350 listed businesses to have a female Chair. Karen Simon was appointed to the role in 2019. As such, Energean has met the FCA target to have at least one of the Senior Board positions (Chair, CEO, Senior Independent Director or CFO) held by a woman.

The Executive Committee is composed of the CEO, CFO, and five other individuals. The gender balance of this group (excluding the CEO and CFO) is currently 4 men and 1 woman.

The Company reports on the diversity of its senior leadership, including members of the Executive Committee and their direct reports, but does not include the CEO and CFO as they are counted in the Board figures. As at 31 October 2024, the date of submission to the FTSE Women Leaders Review, diversity was 33% women vs 67% men. The Committee recognises that the FTSE Women Leaders Review takes a different approach to reporting senior management diversity and includes the CEO and CFO; this results in a lower diversity figure of 31.5% women as at 31 October 2024.

Disclosure under the FCA Listing Rules

The table below provides gender diversity data at Board and Executive Committee levels.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[77]	Percentage of executive management
Men	6	66.67%	3	4	80.00%
Women	3	33.33%	1	1	20.00%

Ethnic diversity

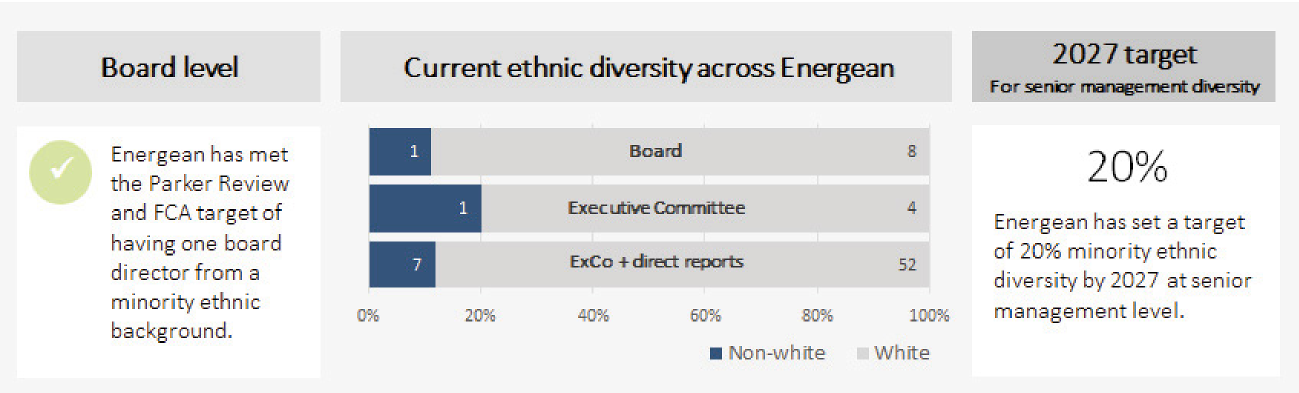
In 2024, Energean undertook a data collection exercise to understand the ethnic diversity of its senior leadership team. This involved surveying our Board, executive management and their direct reports to better understand individuals' ethnic identity. We are pleased to report that we had a 91% response rate on our survey, with 59 of the 65 of our employees at this level providing relevant data.

The Committee noted that in 2024 the Parker Review clarified its focus to be on Senior Managers working in the UK and asked companies to provide data accordingly. The Committee considered this request in the context of its locations and determined that it is more representative of its international workforce and operations to continue reporting on a Group-wide basis as it had done in 2023.

Respondents self-reported their ethnicity using the Office of National Statistics ("ONS") definitions. The Committee recognised that the ONS definitions were developed in a UK context, and that they may not fully capture the nuances and specificities of ethnic identity across the culturally diverse countries in which Energean's employees are based, which include Israel, North Africa and Europe.

This data collected allowed the business to set targets for ethnic diversity for our senior management, as well as to report the requisite data under the FCA Listing Rules.

FCA Listing Rules and Parker Review targets



As at 31 December 2024, Energean has met the FCA Listing Rules target to have at least one director from a minority ethnic background on the Board. The definition of a minority ethnic background is defined by reference to categories recommended by the ONS excluding those listed, by the ONS, as coming from a White ethnic background.

Additionally, the Parker Review recommends that companies should set a minority ethnic percentage target for the senior management team, to work towards achievement by the end of 2027. Our current ethnicity diversity at senior management level is 13.5%[78] (based on the Executive Committee and direct reports). Energean endorses the group-wide target set in 2023 of 20% minority ethnic diversity by the end of 2027 for senior management.

77 The diversity data in relation to executive management does not include the CEO and CFO who are included in the Board members' report.
78 Does not include senior management classed as "Do not know".

Disclosure under the FCA Listing Rules

During 2024, the number of Executive Committee members was reduced from eight (11 at year-end 2023) to seven (including the CEO and CFO). The diversity data below in relation to executive management does not include the CEO and CFO who are part of the Executive Committee but whose diversity data is included within the Board figure.

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[79]	Percentage of executive management
White British or other White (including minority white groups)	8	88.89%	4	4	80%
Mixed/ Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African Caribbean/ Black British	0	0%	0	0	0%
Other ethnic group, including Arab	1	11.11%	0	1	20%
Not specified/ prefer not to say	0	0%	0	0	0%

There have been two changes to the Board between 31 December 2024 and the date that the Annual Report was approved. Amy Lashinsky resigned from the Board with effect from 28 February 2025, and Sayma Cox was appointed to the Board with effect from 1 March 2025. Any associated impact on the Company's diversity reporting will be reported in due course and included in next year's Annual Report.

Time commitment of the Chair

Karen Simon is also a Non-Executive Director of Aker ASA, an Oslo Stock Exchange-listed company and Crescent Energy, a New York Stock Exchange-listed company. The Board believes that Karen has adequate time available to devote to the Company. Karen was deemed to be independent on appointment and was first appointed to the Board as an Independent Non-Executive Director in November 2017. She is, therefore, in her eighth year out of a possible nine.

Board and Committee composition

Under the Terms of Reference for the Nomination & Governance Committee, the Committee is required to regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board (with particular regard to the balance of Executive and Non-Executive Directors, including Independent Non-Executives) compared to its current position, and to make any resulting recommendations to the Board with regard to any required changes.

[79] The diversity data in relation to executive management does not include the CEO and CFO who are included in the Board members' report.

In 2024, the Committee considered the composition of the Board committees and proposed the following changes which the Board subsequently approved with effect from 1 February 2024:

- Martin Houston stood down from the Remuneration & Talent Committee, and was appointed as Chair of the Environment, Safety & Social Responsibility Committee, and as a member of the Nomination & Governance Committee; and
- Andreas Persianis stood down as Chair of the Environment, Safety & Social Responsibility Committee and was appointed to the Remuneration & Talent Committee.

At year end, the membership of the Company's Board Committees was as follows:

Audit & Risk Committee	Nomination & Governance Committee	Remuneration & Talent Committee	ESSR Committee
Andrew Bartlett (Chair)	Karen Simon (Chair)	Kimberley Wood (Chair)	Martin Houston (Chair)
Martin Houston	Andrew Bartlett	Andreas Persianis	Amy Lashinsky
Amy Lashinsky	Stathis Topouzoglou	Amy Lashinsky	Karen Simon
Andreas Persianis	Kimberley Wood	Karen Simon	Stathis Topouzoglou
	Martin Houston		

In 2025, Amy Lashinsky resigned from the Board with effect from 28 February 2025. The Nomination & Governance Committee, having duly considered succession planning and the pipeline of succession as set out in Principle J of the Code, subsequently recommended the appointment of Sayma Cox as an Independent Non-Executive Director, which the Board approved with effect from 1 March 2025. Sayma Cox also joined the Audit & Risk Committee and the Environment, Safety & Social Responsibility Committee.

Heidrick & Struggles, an external executive search consulting firm was engaged to help identify potential candidates. The firm is a signatory to the Voluntary Code of Conduct for Executive Search Firms on gender diversity. No other connection exists between the Company, the Board of Directors and Heidrick & Struggles.

Sayma Cox has 27 years of global experience, predominantly in the oil and gas upstream sector, spanning safety, production operations, and asset optimisation. She also has midstream experience coupled with a developing energy transition skill set covering carbon capture and storage, hydrogen and offshore wind. A Petroleum Engineer by background, she has a strong foundation in both technical and operational fields with an emphasis on leadership and managerial roles in the UK and overseas, having held senior leadership and executive positions at bp, ConocoPhillips, Maersk Oil, and Petrofac, as well as CEO-level leadership in the midstream sector. She recently served as the Chief Executive Officer for North Sea Midstream Partners and as a board member for Offshore Energies.

As a result of Amy Lashinsky's resignation, four of her Board roles became vacant, namely being a member of the Environment, Safety & Social Responsibility Committee, member of the Audit & Risk Committee, member of the Remuneration & Talent Committee, and the position of designated Non-Executive Director to act as a workforce representative as specified in Provision 5 of the Code.

Following careful consideration, the Committee recommended to the Board, and the Board resolved that, given their respective backgrounds and skillsets, as well as their existing Committee roles and responsibilities, effective from 1 March 2025 Andrew Bartlett be appointed to the Remuneration & Talent Committee, and Kimberley Wood be appointed as the Non-Executive Director responsible for engagement with the workforce.

As at the date of approval of this report, the membership of the Company's Board Committees is as follows:

Audit & Risk Committee	Nomination & Governance Committee	Remuneration & Talent Committee	ESSR Committee
Andrew Bartlett (Chair)	Karen Simon (Chair)	Kimberley Wood (Chair)	Martin Houston (Chair)
Sayma Cox	Andrew Bartlett	Andrew Bartlett	Sayma Cox
Martin Houston	Martin Houston	Andreas Persianis	Karen Simon
Andreas Persianis	Stathis Topouzoglou	Karen Simon	Stathis Topouzoglou
	Kimberley Wood		

Audit & Risk Committee

Under Provision 24 of the Code, the Audit & Risk Committee should consist exclusively of, and not less than three, Independent Non-Executive Directors. This requirement was met as Andrew Bartlett (the Chair of the Committee), Sayma Cox, Martin Houston and Andreas Persianis are Independent Non-Executive Directors. It is confirmed that at least one member has recent and relevant financial experience and that the Committee has competence relevant to the oil and gas sector.

Nomination & Governance Committee

Under Provision 17 of the Code, the Nomination & Governance Committee should have a majority of Independent Non-Executive Directors. This requirement was met as Andrew Bartlett, Martin Houston, and Kimberley Wood are Independent Non-Executive Directors, and Karen Simon (the Chair of the Committee and the Board), was considered independent upon her appointment to the Board.

Remuneration & Talent Committee

Under Provision 32 of the Code, the Remuneration & Talent Committee should consist exclusively of, and not less than three, Independent Non-Executive Directors. This requirement was met as Kimberley Wood (the Chair of the Committee), Andrew Bartlett and Andreas Persianis are Independent Non-Executive Directors, and Karen Simon (the Chair of the Board), was considered independent upon her appointment to the Board.

ESSR Committee

Andreas Persianis was appointed as Chair of the ESSR Committee effective 16 November 2023 but following his appointment to the Remuneration & Talent Committee with effect from 1 February 2024, he stepped down from the ESSR Committee, and was replaced by Martin Houston as member and Chair of the Committee effective the same date. Sayma Cox joined the Committee with effect from 1 March 2025.

Succession planning

As set out in Principle J of the Code, the Nomination & Governance Committee keeps the succession plans for Directors and executive management continuously under review, including by reference to the present composition of the Board and each member's skills and individual performance; the qualities and skills needed from executive management to deliver the Group's strategic plan; and contingency planning for executive management in the event of any sudden or unforeseen circumstances. The succession planning process supports the development of a diverse and inclusive pipeline.

Induction

The Nomination & Governance Committee ensures that its members are provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

Board performance review

In 2024, the Nomination & Governance Committee oversaw an internally facilitated review of the Board's performance as required by the Code.

The review was conducted by way of a survey, and evaluation areas included matters that are important to the Company in particular, as well as those items laid down in the Code and associated guidance, including:

- The preparation, delivery and management of meetings;
- The responsibilities, roles and relationships between the Chair, Board and Directors;

- Corporate governance, culture and ethics including Company policies and practices;
- Succession, training and compensation;
- Performance of the Board and the Committees; and
- The implementation of the recommendations of the 2023 external Board performance review.

The Nomination & Governance Committee considered the findings from the 2024 review at its meeting in November 2024 and discussed them with the full Board. In reporting back to the Board, the Chair of the Nomination & Governance Committee reported that the Committee was satisfied that each Director continues to contribute effectively, and that an action plan will be developed and monitored during the year to address areas for improvement.

The findings of the internal review indicate that the Board has made improvements in several areas, particularly in relation to corporate governance and the effectiveness of Board meetings. Furthermore, and as highlighted in last year's report, the Board continued to implement the recommendations from the externally facilitated Board review carried out in 2023. In the below table we provide an update on this.

Outcome/review	Proposed actions listed in the 2023 Annual Report	Status update
Strategy – Agree parameters for a strategic framework encompassing the corporate and financial strategy, ESG, risk appetite and people strategy.	Board to convene a dedicated session to define the parameters for a strategic discussion.	Complete, the Board led discussions concerning Energean's strategic direction.
Board composition – Review Directors' skills and Board composition on an ongoing basis to match strategy.	It is the view of the Nomination & Governance Committee that the current Board has the appropriate mix of skills, experience, independence and knowledge necessary to discharge their duties but does continually look to complement skill sets given the geographic footprint and dynamic business model, therefore, a skills matrix is to be maintained by the Company Secretariat for use by the Nomination & Governance Committee when considering Board and Committee composition and succession planning.	Complete.
Planning and agendas – Redesign the Board planner and agendas to be more thematic and mapped to include areas such as strategy, risk, culture and talent/succession planning.	This recommendation will be implemented in 2024 (to the extent possible) and when planning the 2025 forward agenda. A programme will be initiated to include increased interaction with employees including town halls and site visits, and with shareholders including Israeli shareholders invested in the Company via TASE.	Complete.
Risk – Conduct deep dives into top risks, and regular reviews of collective risk appetite, to ensure alignment with strategy.	Programme to be designed with the Compliance Officer and Head of Internal Audit and added to the agenda of the Audit & Risk	In 2024, the Company reviewed its risk management and internal control systems by updating the list of principal risks concerning continuing operations, redefining

	Committee and considered at future meetings.	the Board's risk appetite to align with strategy, and designing a trial implementation for assessing internal controls related to specific risks (risk pilots). This is in preparation for a full rollout of testing the control environment in compliance with Provision 29 of the Code in 2026. The implementation of this recommendation remains ongoing.
Board papers – Reduce operational and technical information to allow for a more strategic focus.	The Board will have a greater focus on strategic items and allow operational and technical matters to be reviewed at Committee level.	Complete.

In 2025, the Board will be subject to an internal performance review which will focus on performance against the recommendations made in the 2023 externally facilitated review and the 2024 internal review. The Nomination & Governance Committee will report on its findings in the next Annual Report.

Committee evaluation

As part of the internal review as outlined above, Committees were subject to reviews of their performance and effectiveness. The Committees, including the Nomination & Governance Committee, were considered by Directors to be working well and members were deemed to have the appropriate mix of skills, experience, independence and knowledge of the Company necessary to discharge their duties.

Individual evaluation

In November 2024, the Senior Independent Non-Executive Director conducted the annual review of the Chair's performance with Non-Executive Directors giving their views. The Senior Independent Non-Executive Director provided anonymous feedback from this review to the Chair and the review concluded that the Chair had led the Board effectively throughout the year.

Re-election of Directors

In light of the assessment that all Directors continue to perform and provide a valuable contribution to the Board and its Committees, all Directors will be eligible to submit themselves for re-election at the 2025 AGM. An annual review is conducted to assess the continuing independence of Non-Executive Directors, with attention given to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by management.

Performance of the Committee

The performance of the Nomination & Governance Committee was assessed as part of the internally facilitated Board performance review as mentioned earlier in this report.

Shareholder consultation

At the Annual General Meeting held on 23 May 2024, all resolutions passed with high levels of support, however four resolutions received less than 80% of the votes in favour, thereby necessitating a shareholder consultation to be undertaken in accordance with the Code. Three of these resolutions were in relation to the Directors' authority to issue shares, while the remaining one sought to retain a notice period of 14 days for general meetings (other than an annual general meeting, which has a longer notice period).

In accordance with Provision 4 of the Code, a shareholder consultation was undertaken to understand the factors behind voting outcomes and the Board engaged with shareholders who both supported and did not support the resolutions in question. Meetings were held with shareholders where a meeting was requested, and the Board received further written input from other shareholders. An update statement containing the results of the shareholder consultation was published on the Company's website on 20 November 2024.

The Board has discussed the results of the shareholder consultation and resolved to seek to enhance transparency and communication for the forthcoming 2025 AGM notice.

Progress in 2024

In the previous Annual Report, the Committee also set out its targets for 2024, namely to:

- Monitor performance against the agreed actions from the 2023 Board performance review;
- Continue the focus on Board composition, diversity and skill sets;
- Continue to monitor and review succession planning with a focus on Committee Chairs given tenure of current Board members; and
- Review the requirements of regulatory changes, including the 2024 revisions to the Code, and oversee adjustments to the extent necessary.

I am pleased to report that good progress was made against the 2024 priorities and the Nomination & Governance Committee has continued to oversee changes to the composition of the Board and Committees.

The Nomination & Governance Committee will continue to monitor progress in these areas and advise on whether any further enhancements should be made.

Our priorities for 2025

In its 2025 priorities, the Nomination & Governance Committee will focus on the following priorities:

- To focus on succession planning in light of the tenure of current Board members approaching term limits;
- To continue to monitor Board composition, diversity and skill sets;
- To continue to promote diversity and monitor the impact of the Company's diversity initiatives; and
- To monitor progress of the transition to the new UK Corporate Governance Code 2024, which became effective 1 January 2025, and to prepare for the implementation of the revised Provision 29 becoming effective in 2026.

Karen Simon

Nomination & Governance Committee Chair

19 March 2025

Remuneration Report

Energean plc – Chair letter

Dear Shareholder,

As Chair of the Remuneration & Talent Committee, I am pleased to present the 2024 Director's Remuneration Report. This report offers shareholders a comprehensive overview of the Committee's remuneration decisions for our Executive Directors, as well as the rationale guiding our approach.

At the AGM in 2024, we renewed our Remuneration Policy. The 2024 Remuneration Policy had only limited changes from the Remuneration Policy approved by shareholders in 2021 and received the support of over 90% of our shareholders. I would like to thank all shareholders who supported the Policy, as well as our Director's Remuneration Report, at the 2024 AGM.

As highlighted in last year's Annual Report, the Committee committed to keeping the pay approach for Executive Directors under review. We communicated that we might explore changes to the pay framework before the expiry of the 2024 Policy, where changes in business strategy, and the size and scope of Energean, make this appropriate. There have been no changes to incentive opportunities since 2021, and no base salary increases since 2022. As a Committee, we wanted to make changes when it is right for our strategy, rather than being driven by the regulatory three-year policy cycle.

The last year has seen significant evolution in the business, as well as broader changes in the E&P sector pay landscape. The Committee has therefore decided that it is now an appropriate time to propose changes to the remuneration approach for 2025. This will include a proposed increase in the level of LTIP award for the Executive Directors, as well as an uplift in our Executive Director salaries. This represents the first salary adjustment since 2022 for both directors, and the first material change to LTIP opportunity since our IPO in 2018.

We have decided to allow more time for our shareholder consultation exercise in relation to the Policy. If we move forward with our proposals following feedback, our intention would be to publish our full Policy within the notice of AGM. However, for additional context, I have outlined details of the proposed changes in my letter below.

Growth and strategic progress of Energean over 2024

The past year has seen continued strong growth and strategic progress in the financial and operational scope of the business, with a number of key achievements delivered by our world-class management team:

- 2024 performance – Significant financial growth and outperformance. This year we continued to grow our revenue and profitability, achieving Group revenues of $1,779m and EBITDAX of $1,162m[80], representing growth of 25% and 25% respectively year-on-year. Strong performance was delivered from our core Israel operations navigating a very challenging geopolitical environment where Energean succeeded in sustaining 99% uptime of our FPSO. We agreed new long-term contracts worth more than $4 billion, underscoring our proven success in securing long-term agreements.
- Strength in diversifying our business. In 2024, we also made significant progress on our broader strategic initiatives, which underpin Energean's future success. This includes the Katlan development which is progressing on schedule for first gas in H1 2027. The Prinos carbon storage project has been formally approved within the Recovery and Resilience Facility, and received funding under the Connecting Europe Facility, with workstreams progressing to allow the transition of Prinos into a new decarbonisation hub. Sustainability is at the heart of Energean's operations, and alongside the progression of our decarbonisation business we have achieved a 10% year-on-year reduction in our emissions intensity.
- Long-term shareholder return. 2024 represents a further strong set of progressive results on our growth trajectory, reflecting Energean's maturity as a profit-generative, dividend-paying E&P business. This is a testament to the management team's achievement in securing stable predictable cash flows and maximising total shareholder return. This success in driving financial returns and delivering a sustainable dividend has meant that since IPO Energean has delivered TSR of 162%, significantly ahead of most of our E&P peers.

80 Group figures rather than continuing operations.

- Securing refinancing of our 2024 and 2026 EISL notes. This removes refinancing risk despite the challenging backdrop, increasing our weighted average debt maturity to 7 years and securing weighted average cost of debt of c. 7%, which is extremely competitive compared to peers in similar jurisdictions.

These successes delivered over the year are a testament to our world-class executive team. Our CEO, Mathios Rigas, has grown the company from an effective ‘start-up’ into one of the largest independent E&P companies in Europe. He has demonstrated exceptional leadership in unlocking significant shareholder value through targeted acquisitions and organic growth. Our CFO, Panos Benos, has continued to deliver our exceptional fundamentals and a protected balance sheet that has supported our growth story.

Our proposed approach to remuneration for 2025

The growth and changing shape of the business has encouraged the Committee to reflect on our current reward approach for our outstanding executive team. Neither Executive Director has received a salary increase since 2022 despite the high inflationary environment, and there has been no material change to LTIP opportunity since IPO. In recognition of the changed size and scope of the business since 2021, as well as an expanded scope of the CFO role, the Committee is proposing a base salary adjustment and increase to LTIP opportunity. In determining the changes, the Committee reflected on the following factors:

- Scope of the business: the scope of the business has evolved markedly since our last updates to the Remuneration Policy in 2021, with the company becoming the leading independent gas and ESG-focused E&P in the Mediterranean. Production has more than trebled in this period, revenue has grown from \$497m to \$1,779m, and Adjusted EBITDAX has grown from \$212m to \$1,162m.
- Scope of the roles. Energean operates within a complex geopolitical and regulatory environment, and this has become materially more challenging in recent years. The executive skillset required to successfully navigate this environment, and drive shareholder value, is unique. The Committee recognise the need for the compensation approach to appropriately recognise the value of this skillset, including the premium placed on a management team with a proven track record of success.
- Market context. As a further reference point, the Committee reflected on benchmarking data for a selection of our E&P peers. The Committee periodically reviews market data and, within E&P, we have recently seen significant movement in pay levels within this international sector. Within the E&P sector, there is also significant diversity of performance that we have taken into account in calibrating our pay approach for the Executive Directors.

Salary proposals

The Committee is proposing the following salary adjustments for 2025:

- CEO – salary to increase from current £750,000 to £850,000. This represents a 13.3% increase in salary.
- CFO – salary increase from current £600,000 to £700,000. This is a 16.7% increase. The scope of Panos Benos’ role has expanded since the last review and, aligned to Energean’s focus going forward, the Committee thinks it is right to recognise the significantly increased scope of his commercial role. M&A activity that is aligned to our key business drivers, with capital discipline, is a key part of our strategic focus as we evaluate opportunities beyond the Mediterranean in the wider Europe, Middle East and Africa (“EMEA”) region.

For reference, if we had made annual salary increases, our step change salary adjustments would equate to incremental annual increases of 4.3% (CEO) and 5.3% (CFO) per annum over the period since the last salary increase in 2022.

The Committee reflected on market data when determining these salary levels. As additional context on the peer group, we looked at a range of E&P companies regarded as similar to Energean in that they are either UK-listed, TASE-listed or listed on an alternative exchange with international operations. While we included two US-listed businesses, these have predominately international operations and are therefore regarded as appropriate peers for comparison. The Committee believes the proposed salaries are reflective of the CEO’s and CFO’s market value and are substantiated by their significant achievement in role over recent years and, for the CFO, the expansion in his role.

Policy consultation on an increase to the Long-Term Incentive Plan opportunity

The Committee is also proposing an increase in the long-term incentive for both Executive Directors. This requires a change to our Remuneration Policy. We are currently consulting on a proposed increase in LTIP opportunity for the CEO and CFO, taking into account the significant evolution of the business and the E&P market context as described above. The proposal under consultation is to increase the LTIP opportunity from 200% of salary to 300% of salary.

This would be the first material change to the LTIP opportunity since our IPO in 2018. The Committee's view is that it is in the interests of Energean's shareholders that our Executive Directors have market-aligned long-term incentive opportunities. While both Executive Directors are significant shareholders, our view is that it is right that their long-term incentive, which aligns to continued longer-term out-performance, is at a level which is appropriate for our size and scale.

Following consultation and consideration of shareholder feedback, further details on the proposed new Policy will be provided in the notice of AGM. The Committee is not proposing any other significant changes to the Policy. We believe the overall structure and the time horizons over which incentives assess performance remain appropriate for the company and its strategy. Our performance framework will remain unchanged, with performance-related pay measured against a balance of financial, operational, strategic and ESG-related metrics.

Incentive outturns

As set out above, this has been a strong year of achievement for the business, which has been reflected in the incentive outturns for the Executive Directors. The Remuneration Committee approved an outturn of 72% on the annual bonus, which was based on meeting stretching and robust performance conditions within our scorecard.

The outturn was driven by strong progress against a number of objectives, including reducing the net debt/EDBITDAX leverage of the business, growing production by 24% year-on-year to 153 Kboe/d (FY23: 123 Kboe/d), reducing Group Scope 1 and 2 emissions intensity by 10% to 8.4 kgCO2e/boe (2023: 9.3 kg/boe) and strong strategic progress in relation to the Prinos CCS project. Full disclosure on performance against all measures within the bonus scorecard is set out on pages 134-138.

As further context on the production measure, taking into account the conflict and impact on core Israel operations, the Committee considered it appropriate to make a moderate adjustment to the target ranges to take this into account. For clarity, the final production result was in line with the revised guidance issued to the market.

The overall annual bonus outturn of 72% was considered to be reflective of overall performance in the year. The bonus scorecard outcome cascades through the company, with senior employees who participate in the annual bonus receiving an outturn aligned with the Executive Directors. As with previous years, the bonus is structured so that threshold performance delivers 0% of the award, which is lower than market practice, meaning the company needs to outperform significantly to deliver meaningful bonus levels.

The 2022 LTIP vested at 62.0% of maximum. The 2022 award was based on relative TSR (50%), absolute TSR (30%) and average Scope 1 and 2 emissions (20%), and the outcome reflects the strong returns of the business generated over the period, as well as the continued progress made towards our Net Zero ambitions. As shown by the chart on page 140, Energean's shareholder return has significantly outperformed the broader sector since listing. The Committee considered the 2022 LTIP outcome in the context of broader performance and determined that it was appropriate for the award to vest at the formulaic level. The performance was delivered over 2022–2024, coinciding with the outbreak and duration of the conflict, and the Committee believes the results achieved despite this backdrop demonstrate the remarkable resilience of the business, and the commitment of its people. For the Executive Directors, this award will be subject to a two-year holding period, meaning the award will be released in 2027.

Wider workforce

As with last year, the geopolitical context has meant this is a year where the Committee has been particularly mindful of the need to support colleagues across Energean. The Committee positively noted that the salary uplift to all operations personnel on the Energean Power FPSO in Israel was maintained until December.

The disposal of our Italian, Egyptian and Croatian assets to Carlyle, which at the time of writing is still subject to certain conditions which remain to be satisfied means that, post-closing, would mean that a number of colleagues would depart the business, subject to closing the transaction. As part of this, the Committee has been mindful of treating colleagues fairly, including ensuring fair treatment of their in-flight incentives. The Committee would like to thank colleagues within these affected businesses for continuing to show commitment through what is inevitably a period of uncertainty.

The Committee continues to consider reward and conditions across the wider company when making decisions on executive pay. I have succeeded Amy Lashinsky as the "workforce representative" Non-Executive Director on the Board for 2025 ensuring the "employee voice" will continue to be reflected and heard when deciding on executive pay matters.

Concluding remarks

I hope you find the disclosure in this report informative, and that the rationale for our decision-making is sufficiently clear. We are committed to maintaining a transparent and consultative approach to executive remuneration and will continue to engage with our shareholders on executive pay matters.

I look forward to your support on our approach to remuneration at the forthcoming AGM.

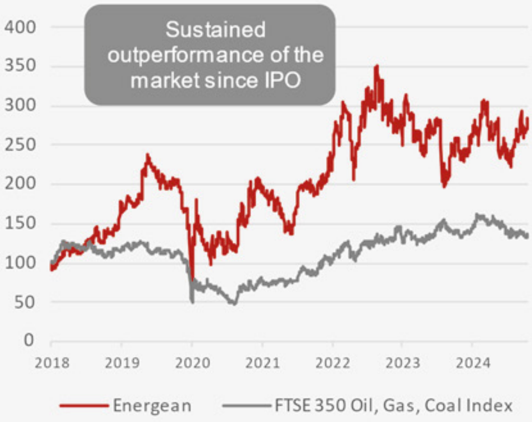
I expect 2025 to be a year of significant growth and transformation for the business, and I believe the pay framework we have created will continue to motivate and reward our world-class executive team to deliver on Energean's promise.

Kimberley Wood

Chair of the Remuneration & Talent Committee

Remuneration for 2024 – Rewarding exceptional performance

A year of continued strong performance….

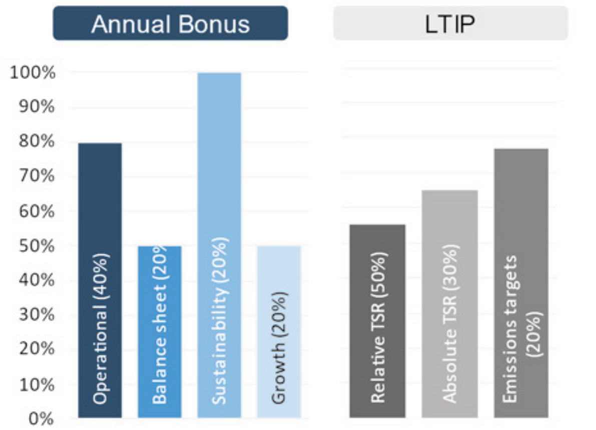


+ 24% increase in production (2024: 153 kboed)

+ 25% increase in revenue (2024: $1,779m)

+ 25% increase in EBITDAX (2024: $1,162m)

…reflected in performance-aligned incentive outturns



The 2024 bonus was awarded at **72% of max.** The weighting and performance of each element is shown above.

The 2022 LTIP award vested at **62% of max**. The weighting and vesting of each element is shown above.

See later in report for further details on pay in the year

Total single figure pay	**CEO: £2,854k** *(2023: £2,747k)*	**CFO: £2,278k** *(2023: £2,167k)*

Implementation of our Remuneration Policy in 2025 – driving Energean's future success

Consulting on proposed Policy: key change is an increase in LTIP opportunity **200% → 300% of salary.**

Salary

CEO: £850k *13.3% increase*

CFO: £700k *16.7% increase*

First salary increase for EDs since 2022

Pension

4%

Pension remains in line with wider workforce

Benefits

No change to benefits allowance paid

CEO: £48k

CFO: £25k

Executive shareholdings

Both directors are significant shareholders in Energean

CFO 2.0%

CEO 8.4%

In-post shareholding guideline 200% of salary. Applies for two years following departure

Annual Bonus

2025 award 200% of salary

1 Year performance period

1/3 of bonus deferred into shares for 2 years
Deferral disapplied where an executive meets the shareholding guideline

Operational goals – including targets relating to Group production, production efficiency and project progress	40%
Strategy and Growth – targets based on progressing and developing the strategic growth plan for the business.	20%
Financial – including targets around leverage and debt	20%
Safety – targets linked to ensuring a safe operating environment for our colleagues.	10%
Sustainability – including targets relating to emissions, methane emissions and D&I	10%

Maximum award size for executive directors unchanged from 2024. Bonus targets for FY25 will be disclosed in next year's Annual Report.

Long Term Incentive

Note LTIP approach is subject to ongoing consultation

Current 200% of salary → ***Proposed*** 300% of salary

3 Year performance period → 2 year Holding Period

Relative Total Shareholder Return – measured against select peers and indices over three years to reward market outperformance	50%
Absolute Total Shareholder Return – rewards growth in underlying share value over three years	30%
Average Scope 1 and 2 CO2 emissions (kgCO2 / boe) – ensures continued focus on our Net Zero ambitions	20%

Awards will continue to be usually settled in shares, released after 5 years in total. Awards will be subject to malus and clawback.

Annual Report on Remuneration

Unaudited information

Implementation of Remuneration Policy in 2025

This section provides an overview of how the Remuneration & Talent Committee is proposing to implement our Remuneration Policy in 2025 for the Executive Directors. The current Remuneration Policy is set out in the 2023 Annual Report.

Base salary

The Remuneration & Talent Committee is proposing salary increases for both the CEO and CFO to reflect the significant evolution in the scope of the business, the increase in the scope of their roles, as well as the evolving market context for the E&P sector. For the CFO, the increase also reflects an expansion in his role. Neither director has received an increase in base salary since 2022 despite the high inflationary environment. Further context is provided in the Remuneration Committee Chair's letter.

	2025	2024	% increase
Mathios Rigas (CEO)	£850,000	£750,000	13.3%
Panos Benos (CFO)	£700,000	£600,000	16.7%

Pension

Both Executive Directors are entitled to receive a pension equivalent to 4% of their base salary. This rate aligns to the rate offered to the wider workforce (based on the contribution available to the Greek workforce).

Benefits

Mathios Rigas and Panos Benos receive a contractual benefits allowance worth £48,000 p.a. and £25,000 p.a. respectively. They may also receive reimbursement of business-related expenses should these arise in the year. This benefits allowance is unchanged on prior years and has not changed since the 2021 Policy Review.

Annual bonus

The annual bonus plan opportunity for 2025 will be unchanged from 2024, with a maximum bonus opportunity of 200% of annual salary for both of the Executive Directors. The annual bonus for 2024 will be determined by a bonus scorecard that is aligned with the Company's strategic priorities for the year ahead. The Committee has introduced an element focused on strategy and has also broken out the sustainability and safety elements into separate components. The areas of focus for the 2025 annual bonus are set out below:

Area of focus	Weighting
Operational – Including targets and focus relating to Group production, production efficiency and progress on projects.	40%
Strategy and Growth – Targets based on progressing and developing the strategic growth plan for the business.	20%
Financial – Including targets around leverage and debt.	20%
Safety – Targets linked to ensuring a safe operating environment for our colleagues.	10%
ESG and Culture – Including targets around emissions, methane emissions and diversity and inclusion.	10%

Note that an underpin would also apply on the safety element such that no payout would be made in the event of any fatalities. The approach to performance determination and the guiding target ranges for the financial year 2025 are deemed commercially sensitive. However, retrospective disclosure of the guiding targets and performance against these will be provided in next year's Remuneration Report to the extent that they do not remain commercially sensitive at that time. The scorecard includes quantitative targets as well as milestone objectives and evidence/ judgement-based assessments in order to reflect the forward strategy.

In the event of unforeseen acquisitions, divestments or investments during the year, the Remuneration & Talent Committee would consider how relevant targets should be adjusted to ensure that they remain appropriately challenging and would explain any such adjustments in next year's Remuneration Report. The Remuneration & Talent Committee has discretion, where it believes it to be appropriate, to override any formulaic outcome arising from the bonus plan.

In the policy approved at the 2024 AGM, the requirement to defer one-third of the annual bonus award into shares was removed where an Executive Director has met the shareholding guideline. The CEO and CFO respectively hold c 8.37% and c.2.01% of Energean's shares, which is significantly higher than Energean's shareholding guideline (200% of salary). This change was to simplify the annual bonus structure and better align Energean with international market practice (where bonus deferral into shares is uncommon).

Long-term incentive plan

Subject to our shareholder consultation and proceeding with our updated Policy, the Executive Directors would receive an award under the LTIP during 2025 of shares worth 300% of annual salary at grant. Awards will vest three years after grant and be subject to an additional two-year holding period.

Performance measure	% of award based on measure	Threshold (25% vesting)	Max (100% vesting)
Relative TSR[81] *Measured over 3 financial years*	50%	Median ranking	Upper quartile ranking
Absolute TSR *Measured over 3 financial years*	30%	8% p.a.	12% p.a.
Average Scope 1 and 2 CO2 emissions ($kgCO_2/boe$) *Measured over 3 financial years*	20%	10 kgCO2/boe	5 kgCO2/boe

The Committee believes these targets are stretching in the context of the Group's evolving production profile and the ongoing geopolitical context impacting the Group.

Vesting will be calculated on a straight-line basis for performance between the threshold and maximum performance targets. The Remuneration & Talent Committee has discretion, where it believes it to be appropriate, to override any formulaic outcome arising from the LTIP. Typically, this will only be exercised in a negative direction.

81 Total Shareholder Return performance for the 2025 LTIP award is unchanged from the 2024 group and will be measured against the following peer group: Africa Oil, Aker BP, Harbour Energy, Isramco Negev 2, Ithaca Energy, Kosmos Energy, NewMed Energy, Ratio Energies, Seplat Energy, Serica Energy, Talos Energy, Tamar Petroleum, Tullow Oil, Var Energi, the FTSE 250 index and the FTSE 350 Oil, Gas, Coal Index.

Non-Executive Director remuneration

The table below shows the fee structure for Non-Executive Directors for 2025. Fee levels are unchanged from 2024. Non-Executive Director fees are determined by the full Board except for the fee for the Chair of the Board, which is determined by the Remuneration & Talent Committee.

	2025 fees	2024 fees
Chair of the Board all-inclusive fee	£250,000	£250,000
Base Non-Executive Director fee	£80,000	£80,000
Senior Independent Director additional fee	£12,500	£12,500
Audit & Risk Committee Chair additional fee	£25,000	£25,000
Environment, Safety & Social Responsibility Chair additional fee	£15,000	£15,000
Remuneration & Talent Committee Chair additional fee	£17,500	£17,500

Audited information

The information provided in this section of the Remuneration Report up until the 'Unaudited information' heading on page 139 is subject to audit.

Single total figure of remuneration

The following table sets out the total remuneration for Executive Directors and Non-Executive Directors for 2024, along with the comparative figures for 2023.

	2024 (£'000)								2023 (£'000)							
	Salary and fees	Pensions[82]	Benefits	Annual bonus[83]	LTIP[84]	Total Fixed	Total Variable	Total[85]	Salary and fees	Pensions	Benefits	Annual bonus	LTIP[86]	Total Fixed	Total Variable	Total
Executive Directors																
Mathios Rigas	750	30	48	1,080	946	828	2,026	2,854	750	30	48	1,176	743	828	1,919	2,747
Panos Benos	600	24	25	864	765	649	1,629	2,278	600	24	25	941	578	649	1,518	2,167
Non-Executive Directors[87]																
Karen Simon	250	-	-	-	-	250	0	250	220	-	-	-	-	220	-	220
Andrew Bartlett	118	-	-	-	-	118	0	118	81	-	-	-	-	81	-	81
Stathis Topouzoglou	80	-	-	-	-	80	0	80	55	-	-	-	-	55	-	55
Amy Lashinsky	80	-	-	-	-	80	0	80	55	-	-	-	-	55	-	55
Kimberley Wood	98	-	-	-	-	98	0	98	70	-	-	-	-	70	-	70
Andreas Persianis	81	-	-	-	-	81	0	81	57	-	-	-	-	57	-	57
Martin Houston	94	-	-	-	-	94	0	94	7	-	-	-	-	7	-	7
Roy Franklin	-	-	-	-	-	-	-	-	87	-	-	-	-	87	-	87

[82] *Pension/benefits* – In 2024, Mathios Rigas and Panos Benos received a pension allowance worth 4% of salary (equivalent to the Greek wider workforce) and a separate benefits allowance worth £48,000 and £25,000 respectively.

[83] *Annual bonus* – Bonus payments for 2024 are paid in cash as both Executive Directors have met their shareholding requirements. This is in line with the Policy approved at the last AGM. Details of the performance measures and targets are set out in the following section.

[84] *2022 LTIP* –The 2022 LTIP awards were subject to performance conditions measured to 31 December 2024. The awards vested on 4 February at 62.0% of maximum. The amount shown is the vesting value calculated using the closing share price on the vesting date of 4 February 2025 (£9.66). The vested awards have a two-year holding period and will be released in 2027. For this award, an estimated £-165k and £-126k is related to share price depreciation between the grant date and vesting date for the CEO and CFO respectively. The award value includes 18,780 and 15,184 dividend equivalents for the CEO and CFO respectively, valued at the closing share price on 4 February 2025.

[85] *Total remuneration* – Cash payments to Directors in respect of 2024 is £4,221k (2023: £3,503k). Annual bonus payments for 2024 are paid in cash in line with the Policy approved at the last AGM (see footnote 83 above). Annual bonus payments in 2023 were subject to a requirement to defer one-third of the annual bonus award into shares.

2024 annual bonus outturn

The maximum annual bonus opportunity for the Executive Directors in 2024 was 200% of salary for both Executive Directors. Performance measures and targets applying to the 2024 annual bonus, along with performance achieved, are set out below. Further detail on the respective areas of performance follows the summary table. As in previous years, threshold performance was set to align with a 0% payout. This is to motivate a performance culture across the business.

Area of focus	Weighting	% vesting
Operational	40%	32%
Balance sheet strength	20%	10%
Growth	20%	10%
Sustainability	20%	20%
Total	100%	72%

Operational goals (40%)

Operational goals were based on delivery of production, expenditure and Israeli pricing targets. Distinct targets and vesting ranges were set for each element. The Committee applied a moderate adjustment to the average production measure taking into account the conflict and the impact on core operations in Israel. For clarity, the final production result was in line with the revised guidance issued to the market. There was strong performance on the Group production, operating expenditure and capital expenditure targets, while the Israeli pricing measure was met between threshold and target.

Performance measure	Proportion	Threshold 0% vesting	Target 50% vesting	Maximum 100% vesting	Achieved	% vesting
Average production *(Kboe/d)*	14%	130 *Kboe/d*	140 *Kboe/d*	150 *Kboe/d*	153.3 *Kboe/d*	14.0%
Operating expenditure *excluding royalties*	14%	$410m	$389.5m	$369m	$366.2m	14.0%
Capital expenditure	6%	$517.7m	$491.8m	$465.9m	$489.6m	3.3%
Israel pricing	6%	$4.43/MMscf	$4.47/MMscf	$4.52/MMscf	$4.44/MMscf	0.7%

Balance sheet strength (20%)

Balance sheet strength was assessed using a leverage measure which was met at target.

Performance measure	Proportion	Threshold 0% vesting	Target 50% vesting	Maximum 100% vesting	Achieved	% vesting
Net debt/EBITDAX	20%	3x	2.5x	2x	2.5x	10.0%

Growth (20%)

The growth targets included a category based on exploration and appraisal success, as well as a measure based on further progressing the carbon storage strategy of the business. While the exploration measure was not met, there was strong progress on the Prinos/carbon storage project, which is an important strategic diversification initiative for the business.

Performance measure	Proportion	Threshold 0% vesting	Target 50% vesting	Maximum 100% vesting	Achieved	% vesting
Exploration and appraisal success	10%	40 MMboe	50 MMboe	200 MMboe	38.1 MMboe	0.0%
Carbon storage	10%	The Committee targeted receiving a first storage licence and achieving the first RRF instalment in FY24, among other objectives relating to Prinos. The Committee assessed this element and considered the significant and strong progress made in the year, including: • EU Commission approved the grant on 28 October 2024 and the Greek government included Prinos CO2 storage in the official RRF list on 30 December 2024. • Prinos CO2 is one of the few carbon storage CPRs globally booked with NSAI, booked 2C 66.4 million tonnes of contingent storage capacity. • Submitted the application that led to the Connecting Europe Facility Grant (CEF), securing €120m in funding for Prinos. Based on strong progress against these measures, the Committee determined that this element should vest in full.				10.0%

Sustainability (20%)

Reflecting Energean's commitment to sustainability goals, the scorecard included a range of sustainability objectives, including those focused on reducing carbon intensity and remaining within critical safety parameters. The Committee assessed each category and determined an appropriate outcome based on progress and delivery in the year.

Performance measure	Proportion	Threshold 0% vesting	Target 50% vesting	Maximum 100% vesting	Achieved	% vesting
Safety and training	3.3%	Targets set included developing the Group Process Safety Framework and manual and complete Staff Training Programme for all Operated Assets			Completed	3.3%
Reduce carbon emissions intensity *(9.3kg CO2e/boe baseline)*	3.3%	8.8 kg/boe	8.6 kg/boe	8.4 kg/boe	8.39 kg/boe	3.3%
Pathway to net zero	3.3%	Target to publish a comprehensive nature-based solution projects investment strategy. The strategy has been shared with senior leadership and key decision-makers, marking the completion of the foundational phase. Broader publication is planned as part of the implementation phase.			Completed	3.3%
Recordable incidents	3.3%	LTIF:1.75 TRIR: 2.3	LTIF:1.15 TRIR: 1.75	LTIF:0.60 TRIR: 1.15	LTIF:0.35 TRIR: 0.7	3.3%
Broader sustainability	6.7%	This category included targets linked to demonstrating public commitment to communities that host Energean operations or corporate sites through our core ESG/CSR engagement, focusing on education, community and sustainability and improving internal communication, as well as achieving targets linked to the 2024-2025 DEI targets. The Committee recognised strong progress against these measures and determined this category had been met in full.				6.7%

The overall outcome for the 2024 bonus based on application of the scorecard was therefore 72% of maximum for both directors. The Committee considered that this outcome was a fair reflection of performance achieved in the year, and therefore did not apply further discretionary adjustments. The Committee recognises the impact on the business from the geopolitical context that was ongoing over the financial year, and took this into account where appropriate, including the assessment of the average production target given the impact on core operations in Israel. The scorecard outcome cascades down the business, ensuring performance alignment between colleagues.

LTIP awards vesting during the financial year

The share award granted at the start of the 2022 financial year was subject to performance conditions measured between 1 January 2022 and 31 December 2024. The performance conditions that applied to this award are set out below:

Performance measure	Proportion	Threshold *25% vesting*	Maximum *100% vesting*	Achieved	% of element vesting	% of award vesting
Relative TSR[86]	50%	Median	Upper quartile	Ranked between 6th and 7th	54.5%	27.2%
Absolute TSR	30%	8% p.a.	12% p.a.	10.1% p.a.	64.7%	19.4%
Average Scope 1 and 2 CO_2 emissions *(kgCO2/boe) over 3 financial years*	20%	18 kgCO_2/boe	6 kgCO_2/boe	9.7 kgCO_2/boe	76.7%	15.3%
Total award vesting					62.0%	

Strong progress in reducing average Scope 1 and 2 emissions, as well as strong relative and absolute TSR performance meant that the award vested at 62% of maximum. The Committee considered the holistic performance of the business and decided that the formulaic outcome was appropriate. In particular, the Committee recognised that the business has faced significant challenges through the performance period of this award relating to the ongoing conflict and has continued to deliver resilient performance. The LTIP outcome applies consistently to other LTIP participants in the business.

LTIP awards granted during the financial year

An award was granted under the LTIP to selected senior executives, including the Executive Directors, in March 2024. This award is subject to the performance conditions described below and will vest in March 2027 with a subsequent two-year holding period for any vested shares to March 2029.

Type of award		Date of grant	Maximum number of shares[87]	Face value (£)	Face value *(% of salary)*	Threshold vesting	End of performance period
Mathios Rigas	Conditional share award	27 March 2024	140,871	£1,500,000	200%	25% of award	31 December 2026
Panos Benos	Conditional share award	27 March 2024	112,697	£1,200,000	200%	25% of award	31 December 2026

Vesting of the 2024 LTIP awards is subject to satisfaction of stretching performance conditions. The performance measures and targets are set out below. For the 2024 award, the average scope 1 and 2 emissions targets were made more stretching, and minor changes were also made to the relative TSR group.

86 Total Shareholder Return performance for the 2022 LTIP awards was measured against the following peer group: AkerBP, Lundin Energy, NewMed Energy, Isramco Negev 2 LP, Tamar Petroleum, Ratio Energies, Kosmos Energy, Harbour Energy, Capricorn Energy, Tullow Oil, Diversified Energy Company, Jadestone Energy, Serica Energy, Seplat Energy, Genel Energy and the FTSE 350 Oil, Gas and Coal index. Lundin disposed of its E&P business at the start of the performance period and therefore was removed from the peer group in line with the approach taken to the 2021 award.

87 The maximum number of shares that could be awarded has been calculated using the share price of £10.65 (average closing share price for the five dealing days prior to grant) and excludes any additional shares that may be awarded in relation to dividends accruing during the vesting and holding periods.

Performance measure	% of award based on measure	Threshold (25% vesting)	Max (100% vesting)
Relative TSR [88] *Measured over 3 financial years*	50%	Median ranking	Upper quartile ranking
Absolute TSR *Measured over 3 financial years*	30%	8% p.a.	12% p.a.
Average Scope 1 and 2 CO2 emissions *(kgCO2/boe) over 3 financial years*	20%	10 $kgCO_2$/boe	5 $kgCO_2$/boe

Loss of office payments/payments to former directors

There have been no payments to former Directors or payments to Directors for loss of office during 2024.

Statement of Directors' shareholding and share interests

Executive Directors are expected to achieve a holding of shares worth 200% of salary. The Remuneration & Talent Committee reviews ongoing individual performance against this shareholding requirement at the end of each financial year. Both Executive Directors currently significantly exceed their minimum guideline, with the CEO (Mathios Rigas) holding c.8.37% of the Company's share capital, and the CFO (Panos Benos) holding c.2.01% of the share capital. As such, both directors are significantly aligned with the broader shareholder base.

[88] Total Shareholder Return performance for the 2024 LTIP is measured against the following peer group: Africa Oil, Aker BP, Harbour Energy, Isramco Negev 2, Ithaca Energy, Kosmos Energy, NewMed Energy, Ratio Energies, Seplat Energy, Serica Energy, Talos Energy, Tamar Petroleum, Tullow Oil, Var Energi, the FTSE 250 index and the FTSE 350 Oil, Gas and Coal Index.

Detail on the number of shares held by Directors as at 31 December 2024 is set out below:

Number of shares held as at 31 December 2024[89]						
	Shares owned outright	Interests in share incentive schemes, subject to performance conditions	Interests in share incentive schemes, subject to employment	Interests in share incentive schemes, subject to holding periods	Percentage of issued share capital (minus LTIP and DBP shares)	Share ownership guidelines met?
Director		LTIP[90]	DBP	LTIP		
Mathios Rigas	15,354,038	468,304	76,971	423,568	8.37%	Yes
Panos Benos	3,688,865	375,998	61,576	291,389	2.01%	Yes
Karen Simon	282,072				0.15%	n/a
Andrew Bartlett	5,554				0.00%	n/a
Stathis Topouzoglou	16,377,249				8.93%	n/a
Amy Lashinsky	1,507				0.00%	n/a
Kimberley Wood	-				0.00%	n/a
Andreas Persianis	-				0.00%	n/a
Martin Houston	8,500				0.00%	n/a

Unaudited information

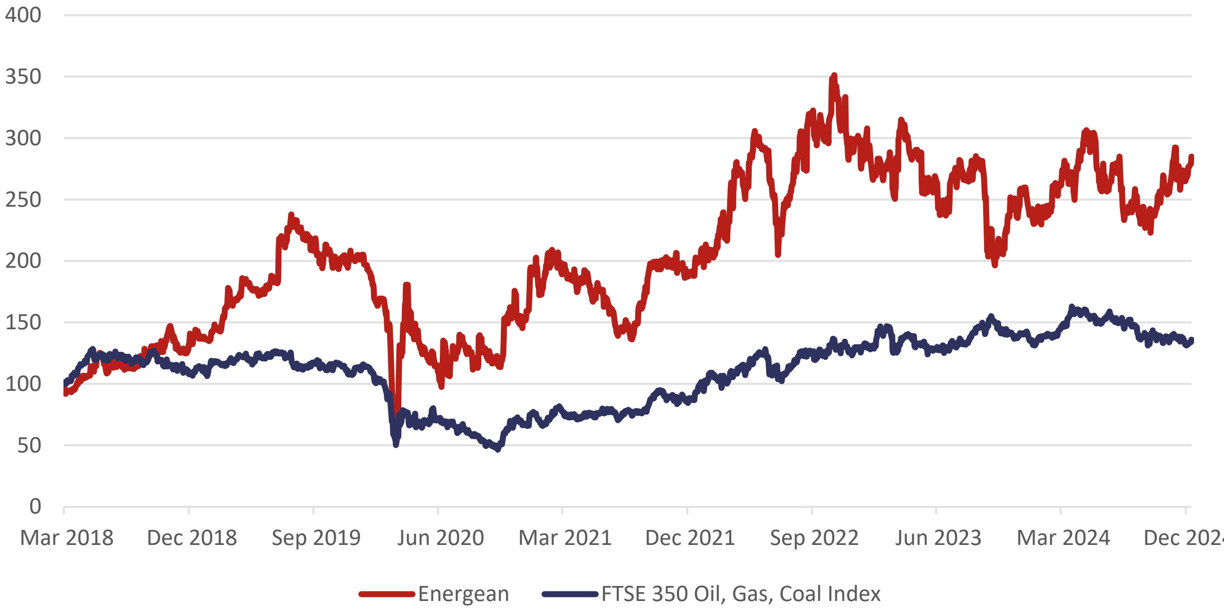
The information provided in this section of the Remuneration Report is not subject to audit.

89 For the purposes of determining the value of Executive Director shareholdings, the individual's current annual salary and the share price as at 31 December 2024 has been used (£10.43 per share).

90 Interests in share incentive schemes, subject to performance conditions include 2022 LTIPs which vested at 62% on 4 February 2025. The full award is included in this table due to it representing number of shares held at 31 December 2024.

Performance graph and CEO remuneration table

The chart below compares the Total Shareholder Return performance of the Company over the period from Admission to 31 December 2024 to the performance of the FTSE 350 Oil, Gas and Goal Index. This index has been chosen because it is a recognised equity market index of which the Company is a member. The base point in the chart for the Company equates to the Offer Price of £4.55 per share.



The table below summarises the CEO single figure for total remuneration, annual bonus pay-outs and long-term incentive vesting levels as a percentage of maximum opportunity over this period.

	2024	2023	2022	2021[91]	2020	2019	2018
CEO single figure of remuneration £'000	£2,854k	£2,747k	£5,278k	£4,799k	£1,608k	£1,134k	£1,581k
Annual bonus pay-out (as a % of maximum opportunity)	72.0%	78.4%	70.6%	80.0%	84.8%	37.9%	82.1%
LTIP vesting out-turn (as a % of maximum opportunity)	62.0%	41.9%	85.0%	75.4%	N/A (no award vested in 2020)	N/A (no award vested in 2019)	N/A (no award vested in 2018)

[91] The 2021 LTIP value is an average based on two awards that completed in 2021. The 2018 LTIP award that completed in June 2021 vested at 77.9% of maximum. The 2019 LTIP award that completed in December 2021 vested at 72.8% of maximum.

Percentage change in remuneration of the Board of Directors

The chart below shows the percentage change in annual salary, benefits and bonus for each Executive and Non-Executive Director compared with the average for all Company employees between 2020 and 2023.

Annual percentage change table

	All employee average	Mathios Rigas	Panos Benos	Karen Simon	Andrew Bartlett	Stathis Topouzoglou	Amy Lashinsky	Kimberley Wood	Andreas Persianis	Martin Houston[92]
2023–2024										
Salary change	9.6%	0%	0%	13.6%	45.1%	45.5%	45.5%	39.3%	42.5%	1239.3%
Benefits change	1.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annual Bonus change	6.5%	-8.2%	-8.2%	0%	0%	0%	0%	0%	0%	0%
2022–2023										
Salary change	6.0%	0%	0%	0%	-1.6%	0%	0%	0%	3.6%	N/A
Benefits change	0.6%	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Annual Bonus change	33.7%	11.0%	11.0%	0%	0%	0%	0%	0%	0%	N/A
2021–2022										
Salary change	21.5%	11.1%	14.3%	50.0%	20.8%	2.3%	2.3%	16.7%	0%	N/A
Benefits change	32.0%	4.0%	6.5%	0%	0%	0%	0%	0%	0%	N/A
Annual Bonus change	33.9%	-1.9%	15.3%	0%	0%	0%	0%	0%	0%	N/A
2020–2021										
Salary change	8.88%	0.0%	16.7%	0%	0%	0%	0%	0%	0%	N/A
Benefits change	16.13%	-36.0%	-50.0%	0%	0%	0%	0%	0%	0%	N/A
Annual Bonus change	40.6%	25.9%	28.5%	0%	0%	0%	0%	0%	0%	N/A
2019–2020										
Salary change	6.2%	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Benefits change	-8.7%	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Annual Bonus change	12.49%	+124%	+124%	0%	0%	0%	0%	0%	0%	N/A

Since Energean plc only has 36 UK employees, it is exempt from the legislative requirement to disclose a ratio between the remuneration of the CEO and UK employees. However, the Committee continues to

92 Martin Houston was appointed as a Non-Executive Director with effect from 16 November 2023 and appointed as Chair of the ESSR Committee with effect from 1 February 2024. His gross annual fees in 2023 were set at £55,000 and were increased to £80,000 from 1 January 2024. He receives and additional £15,000 per annum for his appointment as Chair of the ESSR Committee.

monitor the approach to remuneration that applies to the wider workforce. This includes reviewing CEO pay ratio data on an annual basis as part of an annual HR update, as well as reviewing other pay analysis and detail including gender pay gaps, and demographic information. Further detail on the Committee's approach to the wider workforce is set out in the wider workforce section on page 142.

Relative importance of the spend on pay

The table below illustrates the total expenditure on remuneration in 2023 and 2024 for all of the Company's employees compared to dividends payable to shareholders.

($m)	2024 ($m)	2023 ($m)	Change
Total expenditure on remuneration	81.4	82.9	-1.9%
Dividends payable to shareholders/share buybacks	219.8	213.7	2.9%

Consideration by the Directors of matters relating to Directors' remuneration

The Remuneration & Talent Committee is chaired by Kimberley Wood, and comprises Karen Simon, Amy Lashinsky and Andreas Persianis. Details of their attendance is set out on page 97. The Remuneration & Talent Committee met 5 times during 2024. Other attendees present at these meetings by invitation were the CEO, the CFO, the Group HR Director and the Company Secretary. No individual took part in decision-making when their own remuneration was being determined. The Committee is mindful of the principles of the 2018 UK Corporate Governance Code of Clarity, Simplicity, Alignment to Culture, Predictability and Proportionality and Risk in determining executive pay. A breakdown of how these principles are considered as part of the pay-setting process is set out in last year's Annual Report.

The Remuneration & Talent Committee is responsible for determining the Company Chair's fee and all aspects of Executive Director remuneration, as well as the determination of other senior management's remuneration. The Remuneration & Talent Committee also oversees the operation of all share plans. Full terms of reference of the Remuneration & Talent Committee are available on our website at www.energean.com.

During the year, the Remuneration & Talent Committee received independent and objective advice from Deloitte LLP principally on market practice and pay governance for which Deloitte LLP was paid £96,450 in fees (charged on a time plus expenses basis). Deloitte LLP is a founding member of the Remuneration Consultants Group and as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. Deloitte LLP has also provided advice to the Company in relation to tax, transaction services, direct and indirect tax compliance services, and payroll services.

Workforce remuneration and engagement

The Remuneration & Talent Committee is committed to ensuring that the wider workforce pay and talent context factors into the approach to executive remuneration at Energean. The designated NED responsible for ensuring the "employee voice" is heard at the Board is now Kimberley Wood, who has taken over the role from Amy Lashinsky. In addition, Board members regularly attend Company events, including town hall meetings and social events, where they meet with the workforce, and hear views on wider Company matters.

The Board regularly receives analysis around the wider workforce. For example, in its September meeting, the Board received an HR Update, including a pay and benefits analysis broken down by jurisdiction, and analysis of the gender pay gap and CEO pay ratio, as well as information and insight on demographic characteristics of the workforce, and key HR undertakings in the year.

This data allows the Committee to make decisions around executive pay while being aware of the approach being taken to pay across the wider Company. Pay at Energean is designed to align outcomes between the wider workforce and the senior leadership team. The bonus scorecard outcome cascades through the Company, with senior employees who participate in the annual bonus receiving an outturn aligned with the Executive Directors. There is broad participation in the Long-Term Incentive Plan, with all participants' awards based on the same performance measures as the Executive Directors.

Shareholder voting on remuneration resolutions

Votes cast at the 2024 AGM in respect of the approval of the Directors' Remuneration Report and the Directors' Remuneration Policy are given below. Both resolutions received a high level of support from our shareholders. The Committee will continue to engage with shareholders on a proactive basis where it anticipates making material changes to its pay framework for Executive Directors.

	Votes for	Votes against	Votes withheld
Approval of the Directors' Remuneration Policy 2024 AGM	130,241,276 (90.46%)	13,740,854 (9.54%)	63,938
Approval of the Annual Report on Remuneration 2024 AGM	129,075,002 (91.35%)	12,222,157 (8.65%)	2,748,909

External Board appointments

Executive Directors are not normally entitled to accept a Non-Executive Director appointment outside the Company without the prior approval of the Board. Neither of the current Executive Directors currently holds any such appointment.

By order of the Board.

Kimberley Wood

Chair of the Remuneration & Talent Committee

19 March 2025

Group Directors' Report

The Directors are pleased to present their report on the affairs of the Group, together with the financial statements for the year ended 31 December 2024. The Corporate Governance Statement set out on pages 96-103 forms part of this report.

Details of significant events since the balance sheet date, including the status of the disposal of the portfolio of assets in Italy, Egypt and Croatia which as at the time of writing is subject to certain conditions which remain to be satisfied, are contained in Note 30 to the financial statements on page 234. This transaction, subject to closing, is anticipated to have a substantial impact on the Group's operations and financial position.

Details of financial instruments and financial risks are set out in Note 27 to the financial statements on pages 226-232. These details provide insights into how the Group manages its financial risk exposures and the strategies in place to mitigate these risks, especially in light of recent strategic developments.

An indication of likely future developments in the business of the Company and its subsidiaries, including further details on the sale of the Egypt, Italy and Croatia portfolio, are included in the Strategic Report. This section discusses our approach to enhance operational efficiencies and expand market reach.

Details of the Company's engagement with employees, suppliers, customers and other key stakeholders is covered in the Section 172 (1) statement on pages 86-87.

In 2023, the Company introduced a new Enterprise Risk Management system and this was further strengthened in 2024 as detailed on page 71. The Group's principal risks and uncertainties, are detailed on pages 76-85.

The Company recognises the benefits of diversity in the boardroom and believes that a wide range of experience, backgrounds, perspectives, and skills generates effective decision-making. We are committed to diversity, equity and inclusion and have made good progress raising awareness of DEI across the business including the development of the Energean DEI mission, vision and strategy following the culture audit conducted by Inclusive Employers, a UK organisation expert in the workplace inclusion in 2023. In 2024, the Company's DEI Policy was updated to align with Principle J of the 2024 Code.

The Group's financial results for the year ended 31 December 2024 are set out in the consolidated financial statements.

During 2024, the Directors approved the payment of the Company's interim dividends in line with the previously announced dividend policy:

Relevant operating period	Payment per ordinary share	Payment date[93]
Q4 2023	$0.30	29 March 2024
Q1 2024	$0.30	28 June 2024
Q2 2024	$0.30	30 September 2024
Q3 2024	$0.30	30 December 2024

On 27 February 2025, the Company announced that for the Q4 2024 operating period related to the three months ended 31 December 2024, the Directors had declared an interim dividend of $0.30 per ordinary share to be paid on 31 March 2025.

Capital structure

Details of the issued share capital are shown in Note 19 to the financial statements on page 211. As at 31 December 2024, the Company's issued share capital consisted of 183,480,959 ordinary shares of £0.01 each. The Company has only one class of share, which carries no right to fixed income. Each share carries the right to one vote at General Meetings of the Company. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. There are no specific

[93] Payment date is stated as the date upon which payment is initiated by Energean.

restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Company's Articles of Association (the "Articles") and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. Details of employee share plans are outlined in Note 3.13 to the financial statements on page 182-183.

Directors' appointments and powers

With regard to the appointment and replacement of Directors, the Company is governed by the Articles, the UK Corporate Governance Code, the Companies Act and related legislation. The powers of the Directors are described in the Articles and the Schedule of Matters Reserved for the Board, copies of which are available on request.

Directors' authority over shares

The authority to issue shares in the Company may only be granted by the Company's shareholders and, once granted, such authority can be exercised by the Directors. At the 2024 AGM, shareholders approved a resolution for the Company to make purchases of its own shares to a maximum of 10% of its issued ordinary shares. This resolution remains in force until the conclusion of the AGM in 2025. As at 19 March 2025, the Directors had not exercised this authority. The Directors will consider the results of the shareholder consultation (as set out on page 123 when considering the renewal of this authority for the 2025 AGM.

There are a number of agreements entered into by members of the Group that take effect, alter or terminate upon a change of control of the Company, such as commercial contracts and bank loans and other financing agreements. The following significant agreements will, in the event of a change of control of the Company, be affected as follows:

- Under the 6.5% Senior Secured notes due 2027 ($450 million), upon a change of control (save for certain exceptions) of the Company, each noteholder has the right to require the Company to repurchase all or any part of that holder's notes at a premium plus accrued and unpaid interest.
- Under the three-year $300 million Revolving Credit Facility and the two-year $120 million unsecured Revolving Credit Facility (which remains undrawn), upon a change of control, within a short notice period, the Facility Agent is entitled to cancel the available commitments of each lender and declare all amounts outstanding due and payable.
- Under the Energean Israel $2.625 billion Senior Secured Notes, upon a change of control (save for certain exceptions) of the Sponsor (Energean Israel Limited), or the Issuer (Energean Israel Finance Ltd.), each noteholder has the right to require the Issuer to repurchase all or any part of that holder's notes at a premium plus accrued and unpaid interest.
- Under the 10-year $750 million Energean Israel senior-secured Term Loan, upon a change of control (save for certain exceptions) of the Sponsor (Energean Israel Limited), or the Borrower (Energean Israel Finance Ltd.), each lender has the right to require the Borrower to repurchase all or any part of that lender's loans at a premium plus accrued and unpaid interest.

Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that arises in relation to a takeover.

Directors' details

The biographical details and appointments of the Directors are set out on pages 91-95. All of the Directors at the time of writing, including Sayma Cox who was appointed to the Board of Directors on 1 March 2025 will offer themselves for re-election at the AGM in May 2025. Following her resignation from the Board on 28 February 2025, Amy Lashinsky will not offer herself for re-election.

The Directors during the year were:

- Karen Simon (Non-Executive Chair)
- Mathios Rigas (Chief Executive Officer)
- Panos Benos (Chief Financial Officer)
- Andrew Bartlett (Senior Independent Non-Executive Director)
- Martin Houston (Independent Non-Executive Director)
- Stathis Topouzoglou (Non-Executive Director)

- Andreas Persianis (Independent Non-Executive Director)
- Kimberley Wood (Independent Non-Executive Director)
- Amy Lashinsky (Independent Non-Executive Director) – Resigned from the Board of Directors on 28 February 2025.

Articles of Association

The Company's Articles may only be changed by special resolution at a General Meeting of shareholders. The Articles contain provisions regarding the appointment, retirement and removal of Directors. A Director may be appointed by an ordinary resolution of shareholders in a General Meeting following nomination by the Board (or member(s) entitled to vote at such a meeting). The Directors may appoint a Director during any year; however, the individual must stand for re-election by shareholders at the next AGM.

Directors' indemnities

During the financial year, the Company had in place a qualifying third-party indemnity provision (as defined in Section 234 of the Companies Act 2006) for the benefit of each of its Directors and the Company Secretary, pursuant to which the Company will, to the fullest extent permitted by law and to the extent provided by the Articles of Association, indemnify them against all costs, charges, losses and liabilities incurred by them in the execution of their duties. These indemnity provisions were updated during the course of the year. The Company also has Directors' and Officers' liability insurance in place.

Political contributions

No political donations were made during the year (2023: nil).

Significant events since 31 December 2024

Details of significant events since the balance sheet date are contained in Note 30 to the consolidated financial statements on page 234.

Substantial shareholdings

As at 31 December 2024, the Company had received notifications in accordance with the FCA's Disclosure and Transparency Rule 5.1.2 of the following interests of 3% or more in the voting rights of the Company. The Company has also received one notification subsequent to the end of the reporting period which is included in the following. The percentage of issued share capital was calculated as at the date of the relevant disclosures:

Shareholder[94]	Number of shares	Number of voting rights	% of issued share capital	Date of notification
Efstathios Topouzoglou	16,377,249	16,377,249 (indirect)	8.926%	7 Feb 2024
Trustena GmbH[95]	16,278,599	16,278,599 (indirect)	8.872%	7 Feb 2024
Oilco Investments Limited[96]	16,278,599	16,278,599 (direct)	8.872%	7 Feb 2024
Matthaios Rigas[97]	14,854,444	14,854,444 (indirect)	8.34%	12 Sep 2022
Growthy Holdings Co. Limited[98]	13,948,260	13,948,260 (direct)	7.83%	12 Sep 2022
Clal Insurance Company Limited	13,599,003	283,577 (direct) 13,315,426 (indirect)	7.68%	19 Mar 2021
Harel Insurance Investments & Financial Services Ltd.	9,317,983	9,317,983 (indirect)	5.26%	23 Nov 2023
The Phoenix Holdings Ltd.	8,968,710	8,968,710 (indirect)	5.06%	7 Mar 2022

Annual General Meeting ("AGM")

The Company's AGM will be held in London in May 2025. Formal notice of the AGM will be issued separately from this Annual Report and Accounts.

94 A notification received from The Capital Group Companies, Inc. on 26 November 2019 disclosed a position of 8,214,141 shares. Company analysis based on the Register of Members would indicate this shareholding is no longer greater than 3% despite no further TR1 having been received.
A notification received from Pelham Capital Ltd. on 10 September 2019 disclosed a position of 7,353,314 shares. Company analysis based on the Register of Members would indicate this shareholding is no longer greater than 3% despite no further TR1 having been received.

95 Trustena GmbH, in its capacity as trustee to "The Energy Trust", is a trust in which Efstathios Topouzoglou is the sole primary beneficiary. A notification was received from Trustena GmbH on 19 May 2023 disclosing the transfer for nil consideration of the entire issued share capital of OilCo Investments Limited (at the time a direct holder of 16,228,599 shares in Energean plc). Company analysis based on subsequent PDMR notifications and a notification received from Efstathios Topouzoglou on 7 February 2024 would indicate the indirect shareholding of Trustena GmbH to be 16,278,599 shares in Energean plc as at 7 February 2024.

96 See footnote above. A notification received from Efstathios Topouzoglou on 7 February 2024 disclosed a position for OilCo Investments Limited of 8.872%. Company analysis would indicate the direct shareholding of OilCo Investments Limited to be 16,278,599 shares in Energean plc as at 7 February 2024.

97 A notification received from Growthy Holdings Co. Limited, a company owned by Matthaios Rigas, on 12 September 2022 disclosed a position of 8.34% for Matthaios Rigas. This notification was a replacement correcting an announcement originally released on 1 July 2022.

98 A notification received from Growthy Holdings Co. Limited on 12 September 2022 disclosed a position of 7.83%. This notification was a replacement correcting an announcement originally released on 1 July 2022. Company analysis indicates this holding was 13,948,260 as at 12 September 2022.

Registrars

The Company's share registrar in respect of its ordinary shares traded on the London Stock Exchange is Computershare Investor Services plc, full details of which can be found in the Company Information section on page 259.

Greenhouse gas ("GHG") emissions reporting

Details of the Group's emissions are contained in the Strategic Review on pages 30-32.

Directors' statement of disclosure of information to auditor

Each of the Directors in office at the date of the approval of this Annual Report and Accounts has confirmed that, so far as such Director is aware, there is no relevant audit information (as defined in Section 418 of the Companies Act 2006) of which the Company's auditor is unaware; and such Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The going concern assessment covers the period up to 30 June 2026 from the date of approval of the Group Financial Statements (the "Assessment Period").

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

- Reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and
- the Group's ability to implement the mitigating actions within the Group's control, in the event these actions were required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the Assessment Period from the date of approval of the Group Financial Statements . For this reason, they continue to adopt the going concern basis in preparing the group consolidated financial statements.

Overseas branches and subsidiaries

Details of subsidiaries of the Group are set out in Note 31 to the Financial Statements on pages 235-236.

Hedging

Details of hedging are set out in Note 27 to the Financial Statements on pages 226-232.

Independent auditor

Having reviewed the independence and effectiveness of the auditor, the Audit & Risk Committee has recommended to the Board that the existing auditor, Ernst & Young LLP ("EY"), be reappointed. EY has expressed its willingness to continue in office as auditor. An ordinary resolution to reappoint EY as auditor of the Company will be proposed at the forthcoming AGM.

Requirements of the Listing Rules

The following table provides references to where the information required by Listing Rule 6.6.1R is disclosed.

Listing Rule requirement	Listing Rule reference	Section
Capitalisation of interest	UKLR 6.6.1R (1)	Note 9/page 199
Publication of unaudited financial information	UKLR 6.6.1R (2)	Not applicable
Long-term incentive schemes	UKLR 6.6.1R (3)	Director remuneration report/ pages 125-143 and Note 26, page 226 of the financial statements
Director emoluments	UKLR 6.6.1R (4), (5)	No such waivers.
Allotment of equity securities	UKLR 6.6.1R (6),(7)	No such share allotments
Listed shares of a subsidiary	UKLR 6.6.1R (8)	Not applicable
Significant contracts with Directors and controlling shareholders	UKLR 6.6.1R (9), (10)	Directors' report/pages 144-149
Dividend waiver	UKLR 6.6.1R (11), (12)	Not applicable
Board statement in respect of relationship agreement with the controlling shareholder	UKLR 6.6.1R (13)	Not applicable

This Directors' Report was approved by the Board and signed on its behalf by the Company Secretary on 19 March 2025.

By order of the Board

Eleftheria Kotsana

Company Secretary

19 March 2025

Company number: 10758801, 44 Baker Street, London W1U 7AL

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report, including the Group and the Company financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

Under the UK Companies Act 2006 the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing the Group and the Company financial statements the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in UK-adopted IAS (and in respect of the Company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and the Company's financial position and financial performance;
- In respect of the Group financial statements, state whether UK-adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Company financial statements, state whether applicable UK accounting standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Group and the Company financial statements comply with the UK Companies Act 2006. They are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement:

The Directors confirm, to the best of their knowledge:

- that the Group financial statements, prepared in accordance with the UK Companies Act 2006 and UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and the undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 19 March 2025 and is signed on its behalf by:

Matthaios Rigas

Director

19 March 2025

Panagiotis Benos

Director

19 March 2025

Financial Statements

Independent Auditor's Report to the Members of Energean plc

Opinion

In our opinion:

- Energean plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Energean plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise:

Group	Parent company
Group statement of financial position as at 31 December 2024	Company statement of financial position as at 31 December 2024
Group income statement for the year then ended	Company statement of changes in equity for the year then ended
Group statement of comprehensive income for the year then ended	Related notes 1 to 15 to the financial statements including material accounting policy information
Group statement of changes in equity for the year then ended	
Group statement of cash flows for the year then ended	
Related notes 1 to 32 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of management's going concern assessment process which included the preparation of a base case cash flow model covering the period 20 March 2025 to 30 June 2026, a reasonable worst-case scenario and two reverse stress test scenarios.
- We assessed the appropriateness of the duration of the going concern assessment period to 30 June 2026 and considered whether there are any known events or conditions that will occur beyond the period.
- We tested the integrity of the models used to calculate the forecast cash flows underlying the going concern assessment and, where applicable, assessed consistency with information relevant to other areas of our audit, including impairment assessments, recent third-party reserves and resources reports and deferred tax asset recoverability assessments.
- We assessed the reasonableness of the key assumptions included in the base case and reasonable worst case cash flow models. Our evaluation of the key assumptions within the models included comparing oil and gas price forecasts to external data, comparing forecast gas prices in Israel to agreed sales contracts, verifying reserves and production estimates to the reserves report prepared by management's external specialist and ensuring consistency of forecast operating costs and capital expenditure against approved budgets. We also searched for potentially contradictory evidence that could indicate that management's assumptions were inappropriate included assessing the potential impact of the ongoing unrest in Israel and surrounding Regions.
- We challenged the amount and timing of mitigating actions available to respond to the reasonable worst case, including the delay in of capital expenditure on Katlan and rephasing the decommissioning activity in the UK, and assessing whether those actions were feasible and within the Group's control.
- We verified the starting cash position and the available financing facilities, including confirming the terms of the new $750 million term loan facility, noting no new financial covenants to be present. We obtained the signed amendment to extend the existing RCF facility beyond September 2025, however, noting the available facility is set to fall from $300 million to $200 million in September 2025 based on the commitments from the current lenders. We sensitised the cashflows to remove the unsecured commitments of $100 million from September 2025 onwards and noted no liquidity issues under the base case or reasonable worst-case scenarios.
- We reviewed Energean's commitment to climate change initiatives and ensured that the corresponding cashflows have been considered in the going concern forecast, which include the expected capex outflow and receipt of grants.
- We verified that any material, non-recurring cash outflows or inflows to and from third parties were reasonable and supported by relevant contractual terms or legal advice, including, but not limited to, the consideration receivable from the sale of the ELF group to Carlyle.
- We evaluated the appropriateness of management's two reverse stress test scenarios and assessed the likelihood of such conditions arising during the going concern assessment period to be remote.
- We also performed our own further downside stress testing, concluding the likelihood of liquidity being extinguished during the going concern assessment period under this adverse scenario to be remote.
- We challenged management to prepare a reasonable worst-case scenario where the proposed sale of the Egyptian, Italian and Croatian assets to Carlyle fails to complete. Under this scenario,

key assumptions are sensitised to reflect the risk of severe but plausible adverse changes in prices and production. This scenario, which we determined to be appropriately severe and fit for purpose, demonstrates that the Group will retain a positive liquidity position throughout the assessment period.
- We reviewed the Group's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and accurately reflected the outcome of the Directors' assessment process.

Our key observations:

- The Directors' assessment forecasts that the Group will retain sufficient liquidity throughout the going concern assessment period in both the base case and reasonable worst-case scenario.
- The Group are forecasting compliance with financial covenant ratios across over the going concern assessment period.
- The Directors consider the reverse stress test scenarios to be remote based on forecast commodity prices and production performance to date, forecasts for the period and the additional liquidity provided by the available and undrawn facilities across the assessment period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period through to 30 June 2026.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Emphasis of matter – Subsequent event

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 30 to the consolidated financial statements, concerning the proposed sale of the Group's portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle International Energy Partners ('Carlyle'). The completion of the transaction is conditional upon customary regulatory approvals which have not yet been obtained, indicating an uncertainty regarding the completion of the sale by the stipulated long-stop date of 20 March 2025, outlined in the Sale and Purchase Agreement.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of five components and audit procedures on specific balances for a further three components. For the remaining components, we performed other audit procedures.
Key audit matters	• Risk of inappropriate estimation of oil and gas reserves. • Recoverability of oil and gas assets.
Materiality	• Overall Group materiality of $27.6 million which represents 2.5% of EBITDAX[99]

An overview of the scope of the parent company and group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment

[99] Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration expenses

procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that certain centralised audit procedures would be performed on the following key audit area: estimation of reserves and resources.

We then identified five components as individually relevant to the Group due to a significant risk or an area of higher assessed risk of material misstatement of the group financial statements being associated with the components. These five components of the Group are also individually relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group key audit areas on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the group financial statements. We selected three components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the eight components selected, we designed and performed audit procedures on the entire financial information of five components ("full scope components"). For the remaining three components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor, or other senior members of the Group audit team, visits principal business locations of the Group on a rotating basis. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in Italy, Egypt and Greece. The primary audit team also met with the Israeli component team in Greece. These visits involved discussing the audit approach with the component teams and any issues arising from their work, meeting with local management, attending planning and closing meetings and reviewing relevant audit working papers on higher risk areas. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Energean plc. The Group has determined that the most significant future impacts from climate change on its operations will be from limited access to capital, increasing costs, reputational damage, and the potential for earlier asset retirement, amongst others. These are explained on pages 14-32 in the required Task Force On Climate Related Financial Disclosures and on pages 76-85 in the principal risks and uncertainties. They have also explained their climate commitments on pages 14-32. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The group has explained in Note 4.2 of the consolidated financial statements how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. Significant judgements and estimates relating to climate change are included in Note 4. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining the recoverable amount of the Group's cash-generating units under the requirements of UK adopted international accounting standards.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 14-32 and the significant judgements and estimates disclosed in Note 4 and whether these have been appropriately reflected in management's assessment of impairment indicators, the estimation of oil and gas reserves, and timing of planned decommissioning activities following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matters: (i) Risk of inappropriate estimation of oil and gas reserves; and (ii) Recoverability of oil and gas assets. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Risk of inappropriate estimation of oil and gas reserves *Refer to the Audit & Risk Committee Report (pages 104-112); Accounting policies (pages 172-186); and Notes 3, 4 and 12 of the Consolidated Financial Statements.* Energean's reserves portfolio as at 31 December 2024 included proven and probable (2P) reserves of 1,058 Mmboe (2023: 1,115 Mmboe) and	We performed the following procedures to address the risk of inappropriate estimation of oil and gas reserves: • We confirmed our understanding of Energean's oil and gas reserve estimation process and the control environment implemented by management including both the transfer of source data to management's reserves specialists and subsequently the input of reserves information from the specialists' reports into the accounting system; • We obtained and reviewed the most recent third- party reserves and resources reports prepared by the specialists and compared these for consistency with other areas of the audit including Energean's

contingent (2C) resources of 201 Mmboe (2023: 222 Mmboe). The estimation and measurement of oil and gas reserves is considered to be a significant risk as it impacts a number of material elements of the financial statements including impairment, decommissioning, deferred tax asset recoverability and depreciation, depletion and amortisation (DD&A). Reserve estimation is complex, requiring technical input based on geological and engineering data. Management's reserves estimates are provided by external specialists DeGolyer and MacNaughton ("D&M") and Netherland, Sewell & Associates, Inc ("NSAI").	reserves models, the calculation of DD&A, the calculation of the decommissioning provision, the assessment of deferred tax asset recoverability and the Directors' assessment of going concern; • We assessed the qualifications of management's specialists; • We investigated all material volume movements from management's prior period estimates and where there was lack of movement where changes were expected based on our understanding of the Group's operations and findings from other areas of our audit; • We ensured that information gained as part of our other audit procedures, such as the Argo 2 well coming online in Cassiopea, the completion of the exploration well in Location B in Egypt and the latest expected development plan for Epsilon in Greece, was included in the assessment of the external specialists; • We held discussions with the specialists to understand their process and any key judgements applied in reaching their conclusions. We established whether they had been placed under any undue pressure by management to achieve certain outcomes; • We considered the impact of climate change and the energy transition on the calculation of reserves, including the impact on commodity price assumption forecasts and how this affects the economic limit of the reserves over the forecasted production period. • In light of Energean's pledge to reach net zero emissions by 2050, we considered the extent of reserves recognised that are due to be produced beyond 2050 in assessing the potential impact of a risk of stranded assets. The audit procedures to address this risk were either performed directly by the primary team or performed by our component teams with oversight from the primary team.

Key observations communicated to the Audit Committee

We reported to the Audit & Risk Committee that:

- Based on our procedures we deem the process of estimating reserves to be appropriate, and no issues were noted when assessing the competency, objectivity and independence of management's internal and external specialists;
- We did not identify any errors or factual inconsistencies with reference to Energean's oil and gas reserves estimates that would materially impact the financial statements and, as a result, we consider the reserve estimates to be reasonable; and
- We are satisfied that the reserves disclosed in the Annual Report & Accounts are consistent with those we have audited.

How we scoped our audit to respond to the risk and involvement with component teams

Some of the audit procedures to address the risk associated with the 'Inappropriate estimation of oil and gas reserves' were performed directly by the Group audit team. Other procedures were performed by the respective Component audit teams with oversight and supervision from the Group audit team.

We issued instructions to the component audit teams detailing the audit procedures to be performed, maintained regular correspondence with the component audit teams, reviewed their working papers, and performed site visits to the respective locations.

Risk	Our response to the risk
Recoverability of oil and gas assets *Refer to the Audit & Risk Committee Report (pages 104-112); Accounting policies (pages 172-186); and Notes 3, 4 and 12 of the Consolidated Financial Statements.* Energean's oil and gas assets balance as at 31 December 2024 amounted to $3,359 million (2023: $4,303 million), after the adjustments made in accordance with IFRS 5 Non-current assets held	We performed the following procedures to address the risk of recoverability of oil and gas assets: • Assessed the appropriateness and completeness of management's impairment indicator assessment in the context of IAS 36; • Performed a walk-through to confirm our understanding of Energean' s impairment indicator assessment process, as well as the controls implemented by management; • Ensured management considered any possible impacts from the conflict in Israel in their impairment indicator assessment with regards to the Karish CGU in Israel; • Ensured management considered the value of the consideration stipulated in the SPA for the disposal of the Italian, Egyptian and Croatian assets in their impairment indicator assessment with

for sale and discontinued operations. There is a risk that capitalised costs associated with oil and gas assets in the development or production stage may be carried at a value that exceeds their future recoverable value. In accordance with IAS 36 Impairment of Assets, at the end of each reporting period an entity should assess whether there is any indication that an asset may be impaired or there might be a reversal of a prior impairment. This includes any potential impairment which could arise as a result of energy transition away from fossil-based energy sources to renewable alternatives. Where indicators of impairment exist, management determines the recoverable amount of the asset or cash generating unit ('CGU') by preparing discounted cash flow models and comparing this to the carrying value of the asset. In the current period, management identified an impairment indicator on the Prinos CGU in Greece. A full impairment test was performed and a $92 million impairment charge was recognised (2023: $NIL). The recoverable amount of the Prinos CGU in Greece at 31 December 2024 was determined to be $203 million. We have identified this as an area of significant risk, due to the degree of judgement and estimation involved. The risk has increased in the current year due to the existence of impairment indicators.	regards to those CGUs which are classified as being 'held for sale'; and • Ensured the implications of climate change are considered by Management, including any climate related commitments, in their impairment indicator assessment. As at 31 December 2024, an indicator of impairment was identified by management in respect of the Prinos CGU in Greece, resulting from a delay in the forecast development of the Epsilon field, and consequently the start of production from the Epsilon field. A full impairment test was subsequently performed. Accordingly, our audit response included the following procedures: • Confirmed our understanding of Energean's impairment assessment process, as well as the controls implemented by management; • We benchmarked the Group's commodity price assumptions to those of industry peers, consultants, banks and brokers; • We performed enquiries and benchmarking on cost estimate profiles, inflation rates and FX rates based on comparison with recent actuals and our understanding obtained from other areas of the audit and reconciled fiscal terms included in the model, such as royalty rates, to source documentation; • We reconciled production profiles to the most recent third-party reserves and resources reports prepared by the specialists and our work performed over oil and gas reserves estimates; • We engaged our valuation specialists to assist us in determining the reasonableness of the discount rate applied by management to the cash flow models; • We evaluated the appropriateness of other assumptions used in the cash flow models, including price differentials, inflation rates and assumed foreign exchange rates, and ensuring assumptions have been applied consistently across other accounting areas; • We obtained the supporting documentation pertaining to the 7th amendment in Greek law which was ratified by the Greek Parliament in 2024, to support the inclusion of the 10-year extension in the Epsilon license; • We performed specific stress tests to determine the sensitivity of the impairment assessment to changes in key assumptions; • We performed recalculations and tested the integrity of the underlying cashflow model; • We sensitised the cash flow models using oil and gas prices in line with those under a 'Net Zero Emissions by 2050 Scenario' published by the International Energy Agency to determine whether any additional disclosures may be required; • We ensured management considered any possible impacts from the conflict in Israel; • We ensured management considered the implications of climate change, which included benchmarking the Group's carbon price assumptions to those of industry peers and considered any climate-related commitments, in its impairment assessment; and • We ensured that sufficient and appropriate disclosures are included in the consolidated financial statements in respect of any impairment assessment conducted.

Key observations communicated to the Audit Committee

We reported to the Audit & Risk Committee that:

- Management's impairment indicator assessment is reasonable and appropriate, taking into account all relevant internal and external factors;
- The assumptions used in the cash flow model for the purpose of performing the full impairment test are reasonable and supportable. The results of the impairment test yielded an impairment charge of $92 million against the Prinos CGU in Greece. Based on the results of our audit procedures, we are satisfied that this impairment charge should be recognised at 31 December 2024, the value of which is reasonable and supportable; and
- The disclosures included in the financial statement and sufficient, reasonable and appropriate.

How we scoped our audit to respond to the risk and involvement with component teams
Some of the audit procedures to address the risk associated with the 'Recoverability of oil and gas assets' were performed directly by the Group audit team. Other procedures were performed by the respective Component audit teams with oversight and supervision from the Group audit team. We issued instructions to the component audit teams detailing the audit procedures to be performed, maintained regular correspondence with the component audit teams, reviewed their working papers, and performed site visits to the respective locations.

In the prior year, our auditor's report included key audit matters in relation to (1) The estimation of oil and gas reserves; and (2) The recoverability of oil and gas assets. This is consistent with the key audit matters included in the current year.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be $27.6 million (2023: $23.2 million), which is 2.5% (2023: 2.5%) of EBITDAX ("Earnings Before Interest, Tax, Depreciation, Amortisation and Exploration expenses"). We believe that EBITDAX provides us with a suitable basis for calculating materiality, since this provides an indication of the Group's ability to generate cash, which helps investors to evaluate the Group's ability to service its debt and to pay dividends, thereby assessing their return on investment.

We determined materiality for the Parent Company to be $11.2 million (2023: $11.2 million), which is 0.75% (2023: 0.75%) of total assets.

During the course of our audit, we reassessed initial materiality and opted to maintain our planning materiality level for the purpose of completing our audit procedures, as the same was below our final materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely $13.8 million (2023: $11.6 million). We have set performance materiality at this percentage due to quantitative and qualitative assessment of prior year misstatements, our assessment of the Group's overall control environment, and consideration of relevant changes in market conditions during the year.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was $2.8 million to $10.4 million (2023: $2.3 million to $8.7 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit & Risk Committee that we would report to them all uncorrected audit differences in excess of $1.4 million (2023: $1.2 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1-151 and 252-259, including the Strategic Report and the Directors' Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 148;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 88-90;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities [set out on pages 88-90;
- Directors' statement on fair, balanced and understandable set out on pages 110 and 151;

- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 76-85;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 108-109; and
- The section describing the work of the Audit & Risk Committee set out on pages 104-112.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 150-151, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that related to the reporting framework (UK adopted international accounting standards, Companied Act 2006, the UK Corporate Governance Code and Listing Rules of the UK Listing Authority) and the relevant tax compliance regulations in the jurisdictions in which the group operates. In addition, we concluded that there are certain laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices that may impact upon the financial statements.
- We understood how Energean plc is complying with those frameworks by making enquiries of management and with those responsible for legal and compliance procedures. We corroborated our enquiries through inspection of Board minutes, papers provided to the Audit & Risk Committee and correspondence received from regulatory bodies and noted there was no contradictory evidence.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist to undertake fraud, and focussed on opportunities for management to reflect bias in key accounting estimates. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We determined there to be a risk of fraud associated with management override of the revenue process, specifically from the posting of manual topside journal entries. Our procedures incorporated data analytics and manual journal entry testing into our audit approach.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations; this included the provision of specific instructions to component teams. Our procedures involved journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business, enquiries of group management and a review of Board minutes, Audit & Risk Committee papers, Internal Audit reports and correspondence received from regulatory bodies.
- We ensured our global team has appropriate industry experience through working for many years on relevant audits, including experience in the extractive sector. Our audit planning included considering external market factors, for example geopolitical risk, the potential impact of climate change, commodity price risk and major trends in the industry.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit & Risk Committee we were appointed by the company on 21 February 2018 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 31 December 2017 to 31 December 2024 inclusive.
- The audit opinion is consistent with the additional report to the Audit & Risk Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Wallek (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

20 March 2025

Group Income Statement

Year ended 31 December 2024

($'000)	Notes	2024	2023 (Restated)[100]
Continuing operations:			
Revenue	6	1,314,734	978,495
Cost of sales	7a	(702,440)	(509,286)
Gross profit		612,294	469,209
Administrative expenses	7b	(31,969)	(27,305)
Exploration and evaluation expenses	7c, 13	(83,646)	(29,192)
Change in decommissioning provision	23	3,201	(18,352)
Impairment of oil and gas assets	7g, 12	(95,448)	(342)
Expected credit loss	7d	(4,928)	-
Other expenses	7e	(7,013)	(4,182)
Other income	7f	1,925	1,687
Operating profit		394,416	391,523
Finance income	9	14,811	14,318
Finance costs	9	(239,123)	(231,095)
Unrealised loss on derivatives		(392)	-
Net foreign exchange loss	9	(1,446)	(3,010)
Profit before tax from continuing operations		168,266	171,736
Taxation expense	10	(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	25	72,148	82,873
Profit for the year		188,072	184,935

	Notes	2024	2023 (Restated)[102]
Basic and diluted earnings per share (cents per share)			
Basic		$1.02	$1.04
Diluted		$1.01	$1.05
Basic and diluted earnings per share for continuing operations (cents per share)			
Basic	11	$0.63	$0.57
Diluted	11	$0.62	$0.59

[100] Restated for discontinued operations, refer to Note 25 for further detail.

Group Statement of Comprehensive Income

Year ended 31 December 2024

($'000)	2024	2023 (Restated) [101]
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)/income 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 (loss)/income after tax	(25,362)	7,340
Total comprehensive profit for the year	162,710	192,275

[101] Restated for discontinued operations, refer to Note 25 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	12	3,378,752	4,371,325
Intangible assets	13	185,310	325,389
Equity-accounted investments		-	4
Other receivables	18	32,973	33,682
Deferred tax asset	14	128,368	217,504
Restricted cash	16	2,950	3,124
		3,728,353	4,951,028
Current assets			
Inventories	17	29,233	110,126
Trade and other receivables	18	132,454	353,257
Restricted cash	16	82,427	22,482
Cash and cash equivalents	15	182,251	346,772
Assets held for sale	25	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	19	2,449	2,449
Share premium	19	465,331	465,331
Merger reserve	19	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	21	3,141,904	3,141,197
Deferred tax liabilities	14	141,403	122,785
Retirement benefit liability	22	518	1,595
Provisions	23	234,035	786,362
Trade and other payables	24	89,283	166,923
		3,607,143	4,218,862
Current liabilities			
Trade and other payables	24	335,841	737,603
Current portion of borrowings	21	128, 000	80,000
Current tax liability		81,034	9,261
Derivative financial instruments		345	-
Provisions	23	58,260	51,824
Liabilities held for sale	25	1,075,912	-
		1,679,392	878,688
Total equity and liabilities		5,924,624	5,783,665

Approved by the Board on the 19 March 2025:

Matthaios Rigas

Chief Executive Officer

Panagiotis Benos

Chief Financial Officer

Group Statement of Changes in Equity

Year ended 31 December 2024

($'000)	Share capital	Share premium	Hedges and Defined Benefit Plans reserve[102]	Equity component of convertible bonds[103]	Share-based payment reserve[104]	Translation reserve[105]	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
Transactions with owners of the company:									
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 20)	-	-	-	-	-	-	(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)
Remeasurement of defined benefit pension plan, net of tax	-	-	87	-	-	-	-	-	87

102 Reserve is used to recognise remeasurement gain or loss on cash flow hedges and actuarial gain or loss from the defined benefit pension plan.
103 Refers to the Equity component of $50 million of convertible loan notes, which were issued in February 2021 and converted into equity at maturity in December 2023.
104 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.
105 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[102]	Equity component of convertible bonds[103]	Share-based payment reserve[104]	Translation reserve[105]	Retained earnings	Merger reserves	Total
Exchange difference on the translation of foreign operations	-	-	-	-	-	(25,183)	-	-	(25,183)
Total comprehensive income	-	-	(179)	-	-	(25,183)	188,072	-	162,710
Transactions with owners of the company:									
Share based payment charges	-	-	-	-	9,079	-	-	-	9,079
Dividends (Note 20)	-	-	-	-	-	-	(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)[106]
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
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Depreciation, depletion and amortisation	12,13	347,754	306,144
Impairment loss on property, plant and equipment	12	95,607	342
Loss from the sale of property, plant and equipment	7e	675	190
Impairment loss on exploration and evaluation assets	13	144,669	28,758
Impairment loss on inventory		671	-
Change in decommissioning provision estimates	23	(8,221)	(16,996)
Defined benefit (gain)/ loss		(71)	45
Movement in other provisions	23	704	(11,098)
Compensation to gas buyers	6	-	4,929
Finance income	9	(15,386)	(19,501)
Finance costs	9	271,528	250,395
Unrealised loss on derivatives		392	6,610
ECL on trade receivables		7,482	4,375
Non-cash revenues from Egypt[107]		(34,841)	(48,254)
Other income		(344)	-
Share-based payment charge	26	9,079	7,340
Net foreign exchange (income)/ loss	9	(12,639)	16,584
Cash flow from operations before working capital adjustments			
(Increase)/decrease in inventories		3,210	(14,923)
(Increase)/decrease 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
Investing activities			
Payment for purchase of property, plant and equipment	12	(580,487)	(436,043)

[106] Restated for discontinued operations, refer to Note 25 for further detail.
[107] 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)[106]
Payment for exploration and evaluation, and other intangible assets	13	(184,851)	(105,024)
Movement in restricted cash	16	(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	24	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	21	118,000	905,038
Repayment of borrowings	21	(70,000)	(655,000)
Repayment of deferred consideration liability	21	-	(150,000)
Debt issue costs	21	-	(17,633)
Repayment of obligations under leases	21	(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)	15	235,270	346,772
Cash and cash equivalents held in disposal group presented as held for sale at 31 December	25	53,019	-

1 Corporate Information

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

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

The Group's core assets and subsidiaries as of 31 December 2024 are presented in notes 31 and 32.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS).

The consolidated financial statements have been prepared on a going concern basis. The principal accounting policies adopted by the Group are set out below.

Going concern

The Group carefully manages the risk of a shortage of funds by closely monitoring its funding position and its liquidity risk. The going concern assessment covers the period from the date of approval of the Group Financial Statements on 19 March 2025 to 30 June 2026 'the Assessment Period'.

As of 31 December 2024, the Group's available liquidity was approximately $446.4 million. In addition to $320.6 million of cash and cash equivalents held by the Group at 31 December 2024, this available liquidity figure includes: (i) c. $5.8 million available under the $300 million Revolving Credit Facility ("RCF") signed by the Group in September 2022 and as amended in May 2023 (with the remainder being utilised to issue Letters of Credit for the Group's operations) and (ii) c. $120 million under the $120 million Revolving Credit Facility signed up by the Group in October 2023. Both RCFs are set to expire in 2025. Subsequent to the reporting date, the Group renegotiated the extension of $300 million RCF for another three years, until September 2028, revising the amount to $200 million from September 2025 onwards.

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

The going concern assessment is founded on a cashflow forecast prepared by management and approved by the Board of Directors, which is based on a number of assumptions, most notably the Group's latest life of field production forecasts, budgeted expenditure forecasts, estimated of future commodity prices (based on recent published forward curves) and available headroom under the Group's debt facilities. The Base case assumes the ECL Group disposal to be completed in Q1 2025 followed by the receipt of the consideration. This includes a cash payment of $670-675 million (including the settlement of intragroup debt) and $50 million deferred consideration to be received in March 2026. No contingent consideration has been included in the assessment.

Whilst post sale completion the company's revenue sources are concentrated almost entirely from Israel, the sale of the ECL Group generates additional liquidity and the Group has access to extra funding via undrawn headroom in its credit facilities.

The going concern assessment contains a 'Base Case' and a 'Reasonable Worst Case' ('RWC') scenario and Reverse stress testing.

The Base Case scenario assumes Brent at $75/bbl in 2025 and 2026 with prices for gas sold assumed at contractually agreed prices for Israel throughout the going concern assessment period. Under the Base Case, sufficient liquidity is maintained throughout the going concern period.

The Group has considered events occurring after the going concern assessment period in course of its Viability assessment and has not identified any matters that would cast significant doubt on the Group's ability to continue as a going concern.

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

The downside sensitivities considered in the RWC are: (i) reduced commodity prices; (ii) reduced production; (iii) delayed completion of the transaction with Carlyle and (iv) increase the SOFR forward curve by 0.5% - these downsides are applied to assess the robustness of the Group's liquidity position over the Assessment Period. Although we fully expected the transaction to complete in Q1 2025 at the reporting date, we have also run an additional scenario whereby this does not in order to understand the impact on our liquidity position. It resulted in no liquidity issues. Given the status of regulatory approvals at the time these financial statements were prepared, the probability of this scenario may increase.

In a RWC downside case, there are appropriate and timely mitigation strategies, within the Group's control, to manage the risk of funding shortfalls and to ensure the Group's ability to continue as a going concern. Mitigation strategies, within management's control, modelled in the RWC include deferral of capital expenditure on operated assets and/or management of operating expenses to improve the liquidity.

Under the RWC scenario, after considering mitigation strategies, liquidity is maintained throughout the going concern period.

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

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

- reasonable sensitivities appropriate for the current status of the business and the wider macro environment; and
- the Group's ability to implement the mitigating actions within the Group's control, in the event these actions were required.

After careful consideration, the Directors are satisfied that the Group has sufficient financial resources to continue in operation for the foreseeable future, for the Assessment Period from the date of approval of the Consolidated Financial Statements on 19 March 2025 to 30 June 2026. For this reason, they continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

2.2 New and amended accounting standards and interpretations

The following amendments became effective as at 1 January 2024 and have been applied in the preparation of these consolidated financial statements:

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

The adoption of the above standard and interpretations did not lead to any material changes to the Group's accounting policies and did not have any other material impact on the financial position or performance of the Group.

The following amendments and interpretations have been issued but were not effective for the 2024 reporting period:

- Amendments to IAS 21: Lack of exchangeability;
- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments;
- Annual improvements to IFRS accounting standards: Volume 11;
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements;
- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

The adoption of the above standards and interpretations is not expected to lead to any material changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as detailed in Note 31. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3 Summary of material accounting policies

The principal accounting policies and measurement bases used in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all periods presented in the consolidated financial statements unless otherwise stated.

3.1 Functional and presentation currency and foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of the Company and its subsidiaries entities are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The functional currency of the Company is US Dollars (US$). The US Dollar is the currency that mainly influences sales prices, revenue estimates and has a significant effect on its operations. The functional currencies of the Group's main subsidiaries are Euro for Energean Italy S.p.a., Energean Sicilia S.r.l., Energean Oil & Gas S.A. and Enearth Limited, US$ for Energean Group Services Limited, Energean Israel Limited, Energean Egypt Limited, Energean E&P Holdings Limited, Energean Investments Limited, Energean Morocco Limited and Energean Capital Limited, and GBP for Energean UK Limited and Energean Exploration Limited.

The consolidated financial information is presented in US Dollars and all values are rounded to the nearest thousand dollars except where otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the retranslation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Such monetary assets and liabilities are translated at year end foreign exchange rates. Non-monetary items denominated in a foreign currency are translated at the exchange rates prevailing at the date of the transaction and are not subsequently remeasured.

Translation to presentation currency

For the purpose of presenting consolidated financial statements information, the assets and liabilities of the Group are expressed in US$. The Company and its subsidiaries' assets and liabilities are translated using exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in the Group's translation reserve. Such translation differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

3.2 Investments in Associates and Joint arrangements

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Any goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have the right to the assets and obligations for the liabilities, relating to the arrangement. In relation to its interests in joint operations, the Group recognises its share of:

- Assets, including its share of any assets held jointly.
- Liabilities, including its share of any liabilities incurred jointly.
- Revenue from the sale of its share of the output arising from the joint operation.
- Share of the revenue from the sale of the output by the joint operation.
- Expenses, including its share of any expenses incurred jointly.

The Group is engaged in oil and gas exploration, development and production through unincorporated joint arrangements particularly in Italy and the UK. These are classified as joint operations in accordance with IFRS 11 *Joint Arrangements*. The Group accounts for its share of the results and assets and liabilities of these joint operations. In addition, where the Energean acts as operator to the joint operation, the gross liabilities and receivables (including amounts due to or from non-operated partner) of the joint operation are included in the Group's statement of financial position. Where another party acts as operator, the Group's share of the working capital (inventory, receivables and payables) of those non-operated fields is recognised within trade and other payables/receivables. A list of the Group's joint operations and its working interest in each is disclosed in Note 32.

3.3 Exploration and evaluation expenditures

The Group adopts the successful efforts method of accounting for exploration and evaluation costs. Pre-licence costs are expensed in the period in which they are incurred. All licence acquisition, exploration and evaluation costs and directly attributable administration costs are initially capitalised as intangible assets by field or exploration area, as appropriate. All such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss. When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Farm-out arrangements in exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the Group as a gain on disposal.

Farm-in arrangements

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

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

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

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

3.4 Oil and gas properties – assets in development

Expenditure is transferred from 'Exploration and evaluation assets' to 'Assets in development' which is a subcategory of 'Oil and gas properties' once the work completed to date supports the future development of the asset and such development receives appropriate approvals. After transfer of the exploration and evaluation assets, all subsequent expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within 'Assets in development'. Proceeds from any oil and gas produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly) is recognised in profit or loss in accordance with IFRS 15 *Revenue Recognition*. The Group measures the cost of those items applying the measurement requirements of IAS 2 *Inventories*. When a development project moves into the production stage, all assets included in 'Assets in development' are then transferred to 'Producing assets' which is also a sub-category of 'Oil and gas properties'. The capitalisation of certain construction/development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to 'Oil and gas properties' asset additions, improvements or new developments.

3.5 Commercial reserves

Commercial reserves are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Commercial reserves have a 50% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as proven and probable reserves and a 50% statistical probability that it will be less.

3.6 Depletion and amortisation

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis or by a group of fields which are reliant on common infrastructure. Costs included in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

3.7 Impairment assessment of oil & gas properties

The group assesses assets or groups of assets, called cash-generating units (CGUs), for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or CGU may not be recoverable; for example, changes in the group's assumptions about commodity prices, low field utilisation, significant downward revisions of estimated reserves or increases in estimated future development expenditure or decommissioning costs. If any such indication of impairment exists, the group makes an estimate of the asset's or CGU's recoverable amount.

Where there is interdependency between fields due to shared infrastructure, the related cash inflows of each field are not largely independent and therefore the relevant fields are grouped as a single CGU for impairment purposes. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the group and not applicable to entities in general.

In order to discount the future cash flows the Group calculates CGU-specific discount rates. The discount rates are based on an assessment of a relevant peer group's Weighted Average Cost of Capital (WACC). The Group then adds any exploration risk premium which is implicit within a peer group's WACC and subsequently applies additional country risk premium for CGUs to make it CGU-specific. Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any amortisation that would have been charged since the impairment.

The reversal is limited such that the carrying amount of the asset exceeds neither its recoverable amount, nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

3.8 Other property, plant and equipment

Other property, plant and equipment comprise of plant machinery and installation, furniture and fixtures.

Initial recognition

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Depreciation

Depreciation of other property, plant and equipment is calculated on the straight-line method so as to write-off the cost amount of each asset to its residual value, over its estimated useful life. The useful life of each class is estimated as follows:

	Years
Property leases and leasehold improvements	3 - 10
Motor vehicles and other equipment	2 - 5
Plant and machinery	7 - 15
Furniture, fixtures and equipment	5 - 7

Depreciation of the assets in the course of construction commences when the assets are ready for their intended use, on the same basis as other assets of the same class.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Repairs, maintenance, and renovations

Expenditure for routine repairs and maintenance of property, plant and equipment is charged to the profit or loss in the year in which it is incurred. The cost of major improvements and renovations and other subsequent expenditure are included in the carrying amount of the asset when the recognition criteria of IAS 16 *Property, Plant and Equipment* are met. Major improvements and renovations capitalised are depreciated over the remaining useful life of the related asset.

3.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its depreciable property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Impairment is assessed at the level of cash-generating units (CGUs) which, in accordance with IAS 36 *Impairment of Assets* are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty, stream, oil and gas or working interest level for each property from which cash inflows are generated.

An impairment loss is recognised for the amount by which the asset’s carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal (FVLCD) and value-in-use (VIU). The future cash flow expected is derived using estimates of proven and probable reserves and information regarding the mineral, stream and oil & gas properties, respectively, that could affect the future recoverability of the Company's interests. Discount factors are determined individually for each asset and reflect their respective risk profiles.

Assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the conditions that gave rise to the recognition of an impairment loss are subsequently reversed and the asset's recoverable amount exceeds its carrying amount. Impairment losses can be reversed only to the extent that the recoverable amount does not exceed the carrying value that would have been determined had no impairment been recognised previously.

Exploration and evaluation assets are tested for impairment when there is an indication that a particular exploration and evaluation project may be impaired. Examples of indicators of impairment include a significant price decline over an extended period, the decision to delay or no longer pursue the exploration and evaluation project, or an expiration of rights to explore an area. In addition, exploration and evaluation assets are assessed for impairment upon their reclassification to producing assets (oil and gas interest in property, plant and equipment). In assessing the impairment of exploration and evaluation assets, the carrying value of the asset would be compared to the estimated recoverable amount and any impairment loss is recognised immediately in profit or loss.

Goodwill is tested for impairment annually on 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.10 Accounting for non-current assets held for sale and discontinued operations

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

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

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

On 20 June 2024, the Group publicly announced its Board of Directors' decision to sell its portfolio in Egypt, Italy, and Croatia, collectively referred to as 'Energean Capital Limited Group' (ECL), which was fully owned and controlled by the Group. The Group assessed whether ECL meets the definition of being held for sale and discontinued operations on 31 December 2024 and positively concluded.

Additional disclosures are provided in Note 25. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

3.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the date of inception. The arrangement is assessed to determine whether fulfilment is dependent on the use of a specific asset (or assets) and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement. Other than in lease arrangements within joint operations (see below), the Group is not a lessor in any transactions, it is only a lessee.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases, leases of low-value assets and leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost comprises the initial amount of the lease liability and any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs required to remove or restore the underlying asset, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Property leases 1 to 10 years
- Motor vehicles and other equipment 1 to 7 years
- Fibre optic 14 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment assessment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 21).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

iv) Other leases outside the scope of IFRS 16

Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources are outside the scope of IFRS 16 and are recognised as exploration and evaluation costs or as oil and gas assets, as appropriate. Please refer to notes 3.3 and 3.4.

Accounting for leases in joint operations

Where the Group enters into lease agreements as operator of a joint operation and is sole signatory to a lease contract, it recognises its obligations under the lease in full to reflect the legal position of the Group as the contracting counterparty for such leases. Where the obligations of the non-operator parties under the joint operating agreement give rise to a sub-lease, the related proportion of the right-of-use asset is derecognised and a finance lease receivable recorded to reflect the proportion of the lease liability recoverable from the non-operator parties to the joint operating agreement.

3.12 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment under the expected credit loss model. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or are transferred.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 *Financial Instruments*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities recognised at fair value through profit and loss are recognised in the statement of profit or loss. The Group discloses the unwinding of the discount separately, in finance costs, from the mark to market gain or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, modified and through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps and forward commodity contracts, to hedge its interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedging instrument and the hedged item to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item attributable to the hedged risk.

From time to time, the Group may use forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to forward commodity contracts is recognised in revenue or cost of sales.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Ordinary shares

Ordinary shares are classified as equity and measured at their nominal value. Any premiums received on issue of share capital above its nominal value, are recognised as share premium within equity. Associated issue costs are deducted from share premium.

3.13 Share-based payment

Equity-settled transactions

Awards to non-employees:

The fair value of the equity settled awards has been determined at the date the goods or services are received with a corresponding increase in equity (share-based payment reserve).

Awards to employees:

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The fair value of the equity settled awards has been determined at the date of grant of the award allowing for the effect of any market-based performance conditions.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Shares held by the Employee Benefit Trust

The Energean plc Employee Benefit Trust ("EBT") provides for the issue of shares to Group employees under share incentive schemes. The Company controls the EBT and accounts for the EBT as an extension to the Company in these consolidated financial statements. Accordingly, shares in the Company held by the EBT are included in the consolidated statement of financial position at cost as a deduction from equity.

3.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the consolidated financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.15 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and demand deposits with a maturity of three months or less that are subject to an insignificant risk of changes in their fair value.

Restricted cash comprises balances retained in respect of the Group's Senior Secured Notes and cash collateral provided under a letter of credit facility for issuing bank guarantees for Group's activities in Israel (see Note 16). The nature of the restrictions on these balances mean that they do not qualify for classification as cash equivalents.

3.16 Over/underlift

Lifting or offtake arrangements for oil and gas produced in certain of the Group's jointly owned operations are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative production less stock is underlift or overlift. Underlift and overlift are valued at market value and included within receivables and payables respectively. Movements during an accounting period are adjusted through cost of sales such that gross profit is recognised on an entitlement basis.

In respect of redeterminations, any adjustments to the Group's net entitlement of future production are accounted for prospectively in the period in which the make-up oil is produced. Where the make-up period extends beyond the expected life of a field an accrual is recognised for the expected shortfall.

3.17 Inventories

Inventories comprise hydrocarbon liquids, crude oil and by-product (sulphur), consumables and other spare parts. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. It does not include borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Spare parts consumed within a year are carried as inventory and recognised in profit or loss when consumed.

The Group assesses the net realisable value of the inventories at the end of each year and recognises in the consolidated statement of profit or loss the appropriate valuation adjustment if the inventories are overstated. When the circumstances that previously caused impairment no longer exist or when there is clear evidence of an increase in the inventories' net realisable value due to a change in the economic circumstances, the amount thereof is reversed.

3.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. The expense relating to a provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning costs

Provision for decommissioning is recognised in full when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment.

The amount recognised is the estimated cost of decommissioning, discounted to its net present value at a risk-free discount rate, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment or in the income statement. The unwinding of the discount on the decommissioning provision is included as a finance cost.

3.19 Revenue

Revenue from contracts with customers is recognised when control of the gas/hydrocarbon liquids/crude oil/by-products or rendering of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. In certain jurisdictions in which the Group operates royalties are levied by the government. The government can request that these royalty payments be made in cash or in kind. In the current year and in prior years the government has requested cash payments be made and therefore the Group has not made any royalty payments in kind. As such the Group obtains control of all the underlying reserves once extracted, sells the production to its customers and then remits the proceeds to the royalty holder and is therefore considered to be acting as the principal.

Sale of gas, hydrocarbon liquids, crude oil and by-products

Sales revenue represents the sales value, net of VAT, of actual sales volumes to customers in the year together with the gain/loss on realisation of cash flow hedges.

The Group's accounting policy under IFRS 15 is that revenue is recognised when the Group satisfies a performance obligation by transferring oil or gas to its customer. The title to oil and gas typically transfers to a customer at the same time as the customer takes physical possession of the oil or gas. Typically, at this point in time, the performance obligations of the Group are fully satisfied. The revenue is recorded when the oil or gas has been physically delivered to a vessel or pipeline.

3.20 Retirement benefit costs

State managed retirement benefit scheme

Payments made to state managed retirement benefit schemes (e.g. government social insurance fund) are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution plan. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the government scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Defined benefit plan

The Group operates an unfunded defined benefit plan in which a lump sum amount is specified and is payable at the termination of employees' services based on such factors as the length of the employees' service and their salary. The liability recognised for the defined benefit plan is the present value of the defined benefit obligation at the reporting date.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. These assumptions used in the actuarial valuations are developed by management with the assistance of independent actuaries.

Service costs on the defined benefit plan are included in staff costs. Interest expense on the defined benefit liability is included in finance costs. Gains and losses resulting from other remeasurements of the defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Excluded from the above capitalisation policy are any qualifying assets that are inventories that are produced in large quantities on a repetitive basis and any Exploration and Evaluation assets which have not resulted in the classification of commercial reserves.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.22 Tax

Income tax expense represents the sum of current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated financial statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No deferred tax is recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Current and deferred tax assets and corresponding liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its tax assets and liabilities on a net basis.

3.23 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Remeasurement of net defined benefit liability – comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets (see Note 3.20)
- Translation reserve – comprises foreign currency translation differences arising from the translation of financial statements of the Group’s foreign entities (see Note 3.1)
- Merger reserves - On 30 June 2017, the Company became the parent company of the Group through the acquisition of the full share capital of Energean E&P Holdings Limited. From that point, in the consolidated financial statements, the share capital became that of Energean plc. The previously recognised share capital and share premium of Energean E&P Holdings Limited was eliminated with a corresponding positive merger reserve.

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

Retained earnings includes all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the balance sheet date.

4 Critical accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS requires the use of accounting estimates and assumptions, and also requires management to exercise its judgement, in the process of applying the Group's accounting policies.

Estimates, assumptions and judgement applied are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates, assumptions and judgement are based on management's best knowledge of current events and actions, actual results may ultimately differ.

4.1 Critical judgements in applying the Group's accounting policies

The following are management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements:

Impairment of intangible exploration and evaluation assets (Note 13)

Amounts carried under intangible exploration and evaluation assets represent active exploration projects. Capitalised costs will be written off to the income statement as exploration costs unless commercial reserves are established or the determination process is not completed and there are no indications of impairment in accordance with the Group's accounting policy. The process of determining whether there is an indicator for impairment or impairment reversal and quantifying the amount requires critical judgement. The key areas in which management has applied judgement as follows: the Group's intention to proceed with a future work programme; the likelihood of license renewal or extension; the assessment of whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and the success of a well result or geological or geophysical survey.

In 2024, the Group identified impairment indicators for several of its exploration assets, including: (1) the Anchois field in Morocco, where unfavorable exploration results and the intention to transfer the license rights indicated the potential impairment of the asset; (2) the termination of the Ioannina license in Greece; and (3) unfavorable exploration results for the Orion well in North East Hap'y, Egypt. In response, the Group held impairment assessments for these assets, which resulted in full impairments. Further details are provided in Note 13.

Identification of cash generating units (Note 12)

In considering the carrying value of property, plant and equipment the Group has to make a critical judgement in relation to the identification of the smallest cash generating units to which those assets are allocated.

In countries except for Italy, Israel and Egypt the cash generating unit is considered to be at the concession level. In Italy we have identified nine cash generating units ('CGUs'). The Italy Gas CGUs are as follows: Cassiopea, Clara, Comiso, Calipso, Accettura, Gas Other and the Italy Oil CGUs comprise of: Vega, Sarago Mare, Rospo, Santa Maria and Tresauro.

In Egypt, we have identified a single CGU that combines the operations of three concessions.

In 2024 Katlan obtained a final investment decision accepting it to the development. Given that production from all Israeli sites is processed through a single FPSO and transported via one pipeline to the gas buyers, it is impractical to reliably separate their cash inflows. Therefore, consistently to prior year, a single CGU has been identified in Israel.

The identification of CGUs across the group is consistent with how the Group monitors the business.

Accounting for Discontinued Operations (Note 25)

Following the Group's decision to sell the ECL portfolio, management has assessed whether the ECL portfolio meets the criteria for classification as assets held for sale and qualifies as discontinued operations. Management has affirmatively determined that the ECL portfolio should be presented as discontinued operations in the Group's financial results for the reporting period.

Although the completion is contingent upon securing regulatory approvals in Italy and Egypt and antitrust approvals in Italy, Egypt and COMESA, the Group is confident that the transactions would likely be finalised within 12 months of the announcement date. The disposal group was ready for immediate sale in its current state, with the exception of the transfer of legal ownership of certain entities outside the disposal group to other parts of the Energean Group. This transfer, which is customary in such transactions, was completed in September 2024.

In December 2024, Carlyle received unconditional clearance from the COMESA Competition Commission, which was the final remaining anti-trust approval.

Additional details supporting this judgement are provided in Note 25.

4.2 Estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of property, plant and equipment (Note 12):

The Group assesses at each reporting date whether there is an indication that an asset (or CGU) may be impaired. The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where indicators of impairments or impairment reversals are present and an impairment or impairment reversal test is required, the calculation of the recoverable amount requires estimation of future cash flows within complex impairment models. The recoverable amount (which is the higher of fair value less costs to sell and value in use) of the cash-generating unit to which the assets belong is then estimated based on the present value of future discounted cash flows. Key assumptions and estimates used in both the impairment models and in the calculation of the recoverable amount are: commodity price assumptions, production profiles, the future impact of risks associated with climate change, discount rates, commercial reserves and the related cost profiles. Commercial (proven and probable) reserves are estimates of the amount of oil and gas that can be economically extracted from the Group's oil and gas assets as certified by the external qualified professionals.

The Group's impairment assessment identified an impairment of $95.5 million in Greece, within the Europe operating segment. The recoverable amount as of 31 December 2024 was based on the value in use, determined at the level of the cash-generating unit (CGU). This CGU comprises four fields in the Prinos Basin, offshore Greece: Epsilon, Lydia, Prinos, and Prinos North. Inputs into the value in use, which are subject to significant estimation by management, are detailed in Note 12, along with the associated sensitivity analysis.

Management has considered how the Group's identified climate risks and opportunities (as discussed in the Strategic Report) may impact the estimation of the recoverable amount of cash-generating units in the impairment assessments. The anticipated extent and nature of the future impact of climate on the Group's operations and future investment, and therefore estimation of recoverable value, is not uniform across all cash-generating units. There is a range of inherent uncertainties in the extent that responses to climate change may impact the recoverable value of the Group's cash-generating units. These include the impact of future changes in government policies, legislation and regulation, societal responses to climate change, the future availability of new technologies and changes in supply and demand dynamics.

The Group has incorporated carbon pricing when preparing discounted cash flow valuations. Carbon prices are incorporated based on currently enacted legislation (where relevant). Carbon costs are based on the forecast carbon price per tonne/CO_2e, multiplied by estimated Scope 1 and 2 emissions for the relevant operation(s).

As part of the impairment assessment the Group has run sensitivity scenarios based on the International Energy Agency's (IEA) 2024 World Energy Outlook climate projections including Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net-Zero Emissions by 2050 Scenario (NZE). These specific scenarios were not directly applied in the assets' valuation for financial reporting purposes. This is because no single scenario fully aligns with the management consensus on the assumptions market participants may use in appraising the Group's assets.

The analysis indicates a slight decline in the recoverable amount. This resilience is largely due to Group portfolio's significant weighting towards gas, which shields it from declines in oil prices. In Israel, the stability of gas revenues is further secured through fixed gas contracts that include minimum price guarantees. The only scenario where a notable impact was observed is under the NZE, where there is a minor reduction in the net present value due to the pricing of the liquid components.

Group's assets in Greece and the UK are more vulnerable to the impact of lower commodity prices under these scenarios, with the NZE projecting lower prices for Brent and UK NBP than baseline assumptions. To mitigate this risk, the Group has the option to use commodity price hedges. For more details, please refer to the TCFD statement on pages 14-32.

Further details about the carrying value of property, plant and equipment are shown in Note 12 to these financial statements.

Hydrocarbon reserve and resource estimates (notes 12, 13, 14, 23):

The Group's oil and gas development and production properties are depreciated on a unit of production basis at a rate calculated by reference to developed and undeveloped proved and probable commercial reserves (2P developed and undeveloped) which are estimated to be recoverable with existing and future developed facilities using current operating methods, determined in accordance with the Petroleum Resources Management System published by the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists.

Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future prices. The level of estimated commercial reserves is also a key determinant in assessing whether the carrying value of any of the Group's oil and gas properties has been impaired. Reserves are subject to regular revision, both upward or downward, based on changes in economic assumptions used, including the impact of climate change, additional geological information, updates of development plans and changes in economic factors, including product prices, contract terms, legislation or development plans. Such changes may impact the Group's reported financial position and results which include:

- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change;
- Impairment charges in the income statement;
- Provisions for decommissioning may change where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

The impact upon commercial reserves (if any) and the aggregate depletion charge for the year of a fluctuation of the forward Brent oil price and PSV price assumption as well as the Group's carrying amount of oil and gas properties for the current and prior period are presented in Note 12. Management monitors the impact on the commercial reserves and the depletion charge on a Group level.

The audited statement of reserves is included in the Strategic Report, refer to pages 42-44 of the Annual Report.

Decommissioning liabilities (Note 23):

There is uncertainty around the cost of decommissioning as cost estimates can vary in response to many factors, including from changes to market rates for goods and services, to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope, amount of expenditure, discount and inflation rates require estimation. The discount rate applied to determine the carrying amount of provisions provides a source of estimation uncertainty as referred to in IAS 1.125.

The estimated decommissioning costs are reviewed annually by an internal expert and the results of this review are then assessed alongside estimates from operators. Provision for environmental clean-up and remediation costs is based on current legal and contractual requirements, technology and price levels. Discount rate applied is reviewed regularly and adjusted following the changes in market rates.

The Group considers the impact of climate change on environmental restoration and decommissioning provisions, specifically the timing of future cash flows, and has concluded that it does not currently represent a key source of estimation uncertainty. Changes to legislation, including in relation to climate change, are factored into the provisions when the legislation becomes enacted.

Deferred tax assets valuation (Note 14):

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, allowing for the utilisation of deductible temporary differences, as well as unused tax losses and credits that are carried forward. This determination involves evaluating the timing of the reversal of those assets and estimating the availability of sufficient taxable profits to utilise the assets at the point of reversal. Such assessments necessitate assumptions about future profitability, introducing a degree of inherent uncertainty. In assessing the likelihood of generating sufficient taxable profits in future periods for the recovery of losses, the Group considered approved budgets, forecasts, and business plans to inform its evaluation.

A deferred tax asset has been recognised in accordance with IAS 12.28 up to the amount available to offset the deferred tax liabilities arising on timing differences. Then, for the remaining temporary differences on tax losses and decommissioning expenses, deferred tax was recognised based on future taxable profits in accordance with IAS 12.29.

Decommissioning expenses and tax losses in the UK are expected to be tax relieved up until 2029 in accordance with the taxable profits forecasts which are based upon the competent persons reports (CPR) and approved Group budget.

Both the CPR and the budget are based on estimates including among others the estimated production volumes and forecasted brent price.

No reasonably possible change in any key assumption would result in a material impairment of the deferred tax asset.

5 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 25 for further detail).

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

Segment revenues, results and reconciliation to profit before tax

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

Year ended 31 December 2024, $'000	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
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 EBITDAX[108]	38,634	903,233	(56,591)	885,276	276,775	1,162,051
Reconciliation to profit before tax:						
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 provision	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 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

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

Year ended 31 December 2023 (Restated[109]), $'000	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations	Total
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 EBITDAX[110]	**(1,997)**	**669,894**	**(691)**	**667,206**	**263,292**	**930,498**
Reconciliation to profit before tax:						
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 provision	(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 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**

Other & inter-segment transactions column refer to other segments transactions as well as transactions between the reported reportable segments and transactions between continuing business and discontinued operations. The latter is eliminated upon consolidation.

Other segment exploration evaluation expenses in 2024 refer to impairment in Morrocco, refer to Note 13 for further detail.

Finance costs, finance income, other income and expenses and share – based payment charge included in "Other & inter-segment transactions" are not allocated to individual segments as the underlying instruments are managed on a group basis.

[109] Restated for discontinued operations, refer to Note 25 for further detail.

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

Segment financial position

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

Year ended 31 December 2024 $'000	Europe	Israel	Other & inter-segment transactions	Continuing operations, total	Discontinued operations[111]	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[112]						
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

[111] Group's portfolio in Egypt, Italy and Croatia has been identified as assets held for sale in 2024, please refer to Note 25 for further detail.
[112] 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
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
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[113]:					
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

Other & inter-segment transactions column refer to other segments and transactions between the reportable segments. The oil & gas properties primarily reflect the fair value assessment by the Group following the acquisition of Israeli oil & gas assets in 2018. Borrowings balance retained in Other & intersegment transactions

[113] 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.

column mainly comprises the loan balances held by Energean plc. Eliminations of cash management transactions within the Group are included in Other liabilities line in Other & intersegment transactions column.

Segment cash flows

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
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

6 Revenue

($'000)	2024	2023 (Restated[114])
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[115])
Israel		
Gas	35,399	28,416
Hydrocarbon liquids	5,351	3,492
UK		
Gas	27	23
Crude oil	344	228
Greece		
Crude oil	572	196
Total	41,693	32,355

7. Operating profit/(loss) before taxation from continuing operations

	($'000)	2024	2023 (Restated[116])
(a)	*Cost of sales*		
	Staff costs (Note 8)	28,163	19,544
	Energy cost	13,510	13,833
	Royalty payable	219,273	167,179
	Other operating costs[117]	128,761	107,137
	Depreciation and amortisation (notes 12,13)	292,753	215,965
	Oil stock movement	14,228	(14,142)
	Stock overlift/(underlift) movement	5,752	(230)
	Total cost of sales	702,440	509,286
(b)	*Administration expenses*		
	Staff costs (Note 8)	12,296	13,033
	Other General & Administration expenses	6,280	2,929

[114] Restated for discontinued operations, refer to Note 25 for further detail.
[115] Restated for discontinued operations, refer to Note 25 for further detail.
[116] Restated for discontinued operations, refer to Note 25 for further detail.
[117] Other operating costs comprise of insurance costs, gas transportation and treatment fees concession fees and planned maintenance costs.

	($'000)	2024	2023 (Restated[116])
	Share-based payment charge included in administrative expenses (Note 8)	8,040	6,429
	Depreciation and amortisation (Notes 12, 13)	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 (Note 8)	506	444
	Exploration costs written off (Note 13)	81,737	26,589
	Other exploration and evaluation expenses	1,403	2,159
		83,646	29,192
(d)	*Expected credit loss*		
	Expected credit loss	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 25)	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 12)	95,448	342
		95,448	342

Fees to the Company's auditor for continuing and discontinued operations together:

	2024	2023
The audit of the Company's annual accounts	1,375	970
The audit of the Company's subsidiaries pursuant to legislation	679	838
Total audit services	2,054	1,808
Audit-related assurance services – half-year review	374	404
Other services	172	189
	2,600	2,401

The auditor also provided other services related to the review of Energean Israel consolidated financial information for refinancing purposes (2024: $0.06 million). In 2023 the Company's auditor also rendered services related to the bond issuance (2023: $0.2 million). These services were capitalised as transaction costs in both years.

8 Staff costs from continuing operations

The average monthly number of employees (including Executive Directors) employed by the Group worldwide was:

Number	2024	2023
Continuing operations:		
Administration	111	115
Technical	258	216
Total	369	331

($'000)	2024	2023 (Restated[118])
Salaries[119] and social security costs	49,382	43,565
Share-based payments (Note 26)	9,091	6,475
	58,473	50,040
Payroll cost capitalised in oil & gas and exploration & evaluation assets	(8,797)	(10,518)
Payroll cost expensed	49,676	39,522
Included in:		
Cost of sales (Note 7a)	28,163	19,544
Administration expenses (Note 7b)	20,336	19,462
Exploration & evaluation expenses (Note 7c)	506	444
Other expenses	671	72
	49,676	39,522

Details of Directors' remuneration, Directors' transactions and Directors' interests are set out in the part of the Directors' Remuneration Report described as having been audited, which forms part of these Group Financial Statements.

9 Net finance cost from continuing operations

($'000)	Notes	2024	2023 (Restated[120])
Interest on bank borrowings	21	15,957	6,104
Interest on Senior Secured Notes	21	201,254	193,009
Interest expense on long term payables	24	2,091	7,120
Less amounts included in the cost of qualifying assets	12,13	(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

[118] Restated for discontinued operations, refer to Note 25 for further detail.
[119] Including $5.2 million of pension costs incurred (2023: $3.4 million).
[120] Restated for discontinued operations, refer to Note 25 for further detail.

($'000)	Notes	2024	2023 (Restated[120])
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

10 Taxation

(a) Taxation charge

($'000)	2024	2023 (Restated[121])
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 14)	29,484	(67,642)
Income tax expense reported in the Group 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:

[121] Restated for discontinued operations, refer to Note 25 for further detail.

($'000)	2024	2023 (Restated[122])
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 25.0% UK standard tax rate (2023: 23.5%)[123]	(69,257)	(80,879)
Impact of overseas rate differential	2,891	2,645
Non recognition of deferred tax on current year tax losses and other temporary differences	(11,153)	(42,086)
Recognition of previously unrecognised deferred tax/ Derecognition of previously recognised deferred tax[124]	15,627	(27,107)
Permanent differences[125]	(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[126]	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 (2023 and 2024) and therefore, it shall be within the Pillar Two rules from accounting years starting as of 1 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 1 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.

122 Restated for discontinued operations, refer to Note 25 for further detail.

123 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 ratione behind the change was that the majority of the Group's profits generated in tax jurisdictions where the 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.

124 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.

125 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).

126 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.

11 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[127])
Total profit from continuing operations attributable to equity shareholders	115,924	102,062
Effect of dilutive potential ordinary shares[128]	-	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

12 Property, plant & equipment

($'000)	Oil and gas assets	Leased assets	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
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

[127] Restated for discontinued operations, refer to Note 25 for further detail.
[128] In 2023 $4.5 million (2022: $4.1million) is the unwinding of the discount on the convertible loan notes (as disclosed in Note 9). The notes were converted to ordinary shares on 20 December 2023. Refer to Note 19 for further detail.

($'000)	Oil and gas assets	Leased assets	Other property, plant and equipment	Total
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 equipment	(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

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).

The lease modification pertains to the finance sublease of leased assets in Italy. A corresponding financial asset of $0.5 million for the sublet property has been recorded under Other Receivables on the balance sheet of the disposal group. For more details, refer to Note 25.

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 25 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 key assumptions used in forecasting future cash flows were:

- A pre-tax discount rate of 9.30%[129];
- Extension of the Epsilon license until 2049 under the local legislation with first oil expected in H2 2029;
- A long-term inflation/growth rate of 2% referencing the Greek inflation forecast as published by the International Monetary Fund;
- Brent oil prices were identified based on market forecasts published by leading financial data providers, with projections set at $73.25 per barrel in 2025, decreasing to $71.00 in 2026, rising to $73.00 in 2027, and adjusting to $72.30 in 2028, followed by a 2% annual increase thereafter.

We also considered reasonable potential changes to the assumptions that the impairment calculation is sensitive to, noting the following impacts:

- A 5% change in the estimated reserves would result in the impairment being higher or lower by $42.7 million;
- A 1% variation in the discount rate would lead to an additional impairment or a reduction in impairment of $20.0 million;
- A 1% increase in the long-term inflation/growth rate would decrease the impairment by $55.9 million, whereas a 1% decrease would result in an additional impairment of $52.2 million;
- A 5% change in Brent oil prices would alter the impairment charge by $44.2 million.

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.

Depreciation and amortisation of property, plant and equipment for the year has been recognised as follows:

($'000)	2024	2023 (Restated[130])
Cost of sales (Note 7a)	292,753	215,965
Administration expenses (Note 7b)	3,107	2,908
Total	**295,860**	**218,873**

Cash flow statement reconciliations:

Payment for additions to property, plant and equipment ($'000)	2024	2023
Additions to property, plant and equipment	626,185	533,364
Associated cash flows		
Payment for additions to property, plant and equipment	(580,487)	(425,193)
Non-cash movements/presented in other cash flow lines		

[129] Refer to Note 3.17 for the approach applied by the Group to calculate the WACC.
[130] Restated for discontinued operations, refer to Note 25 for further detail.

Payment for additions to property, plant and equipment ($'000)	2024	2023
Borrowing cost capitalised	(15,348)	(17,658)
Impairment	(95,607)	(342)
Right-of-use asset additions/modifications	(11,962)	(46,984)
Lease payments related to capital activities	20,467	16,194
Change in decommissioning provision	(3,535)	2,504
Movement in working capital	60,287	(61,885)

13 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

In July 2024, Katlan obtained a final investment decision authorizing its development, and the related asset has accordingly been reclassified to oil and gas assets (refer to Note 12).

Cash flow statement reconciliations:

Payment for additions to intangible assets ($'000)	2024	2023
Additions to intangible assets	117,270	56,652
Associated cash flows		
Payment for additions to intangible assets	(184,851)	(105,024)
Non-cash movements/presented in other cash flow lines		
Movement in working capital	67,581	48,372

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 25 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.

The recoverable amount of the goodwill balances was determined as of 31 December 2024, based on a value in use calculation for the CGUs to which they relate. 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) issued for Israel and UK assets. The key assumptions used in forecasting future cash flows were:

	Israel CGU	Sally CGU (UK)
A pre-tax discount rate (Note 3.17)	8.87% (2023: 7.04%)	6.24% (2023: 6.41%)
Forecasted prices	Brent oil prices were identified based on market forecasts published by leading financial data providers, with projections set at $73.25 per barrel in 2025, decreasing to $71.00 in 2026, rising to $73.00 in 2027, and adjusting to $72.30 in 2028, followed by a 2% annual increase thereafter.	
Forecasted period	Until 2044, aligned with the life of the assets	Until 2029, aligned with the life of the assets

14 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	6,208	165	5,860	186,112
Increase / (decrease) for the period through:										
Profit or loss (Note 10)	(13,874)	(2,644)	(26,955)	(2,225)	(440)	(57,185)	(630)	163	3,958	(99,832)
Other comprehensive income	-	-	-	-	-	-	-	38	-	38
Exchange difference	(1,197)	(15)	4,269	(12)	6	5,043		3	304	8,401
31 December 2023	(163,994)	(3,737)	103,560	(2,051)	6	144,866	5,578	369	10,122	94,719
Increase / (decrease) for the period through:										
Continuing operations:										
Profit or loss (Note 10)	8,976	634	8,509	(764)	413	14,714	(633)	(39)	(2,327)	29,483
Other comprehensive income								79	-	79
Exchange difference	1,250	44	(300)	35	(17)	(7,027)		(7)	(287)	(6,309)
Discontinued operations:										-
Profit or loss	(16,708)		8,787			5,866			231	(1,824)
Other comprehensive income								1	10	11
Exchange difference	(511)		(6,015)			(1,406)			(11)	(7,943)
Transfer to assets / (liabilities) held for sale:	448		(97,421)			(24,042)		9	(245)	(121,251)
31 December 2024	(170,539)	(3,059)	17,120	(2,780)	402	132,971	4,945	412	7,493	(13,035)

($'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 25.

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.

At December 2024, the gross amount and expiry dates of losses available for carry forward are as follows:

($'000)	Expiring within 5 years	Expiring beyond 6 years	Unlimited	Total
Losses for which a deferred tax asset is recognised		412,786(2)	146,238(3)	559,024
Losses for which no deferred tax asset is recognised	75,403(1)		322,559(4)	397,962
Total	75,403	412,786	468,797	956,986

(1) Mainly tax losses generated in the Republic of Cyprus ($60 million) and Greece ($15.4 million of trading losses which cannot be utilised against profits from Prinos asset)

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

(3) Italian tax losses of $100 million and UK tax losses of $46 million which can be carried forward indefinitely.

(4) Remaining UK tax losses

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

15 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%).

16 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.

17 Inventories

($'000)	2024	2023
Crude oil	3,202	55,414
Hydrocarbon liquids	3,581	1,685
Gas	502	553
Raw materials and supplies	21,948	52,474
Total inventories	29,233	110,126

The Group's raw materials and supplies consumption for the year ended 31 December 2024 was $6.97 million (2023, restated: $3.9 million).

In 2024 the Group wrote off $0.67 million of materials (2023: $nil).

18 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[131]	5,722	9,561
Refundable VAT	2,993	19,273
Accrued interest income	1,048	1,016
	121,951	329,151
Non-financial items:		
Deposits and prepayments[132]	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

The movements in trade and other receivables reported above include both cash and non-cash movements during the period. The increase in trade and other receivables reported in the Consolidated Cash Flow Statements within operating activities refers exclusively to cash movements. These are related to trade and other receivables from operating activities and exclude any non-cash movements such as compensation to gas buyers and the expected credit loss (ECL) on trade receivables. They also exclude movements related to trade and other receivables from investing activities during the reporting period.

[131] Other receivables in 2023 mainly comprise the consideration receivable from INGL as discussed in Note 24.
[132] 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.

The table below summarises the maturity profile of the Group receivables recorded as financial items:

31 December 2024 ($'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	111,898	111,898	111,807	91	-	-	-
Government subsidies	-	-	-	-	-	-	-
Refundable VAT	2,993	2,993	1,955	1,038	-	-	-
Receivables from partners under JOA	290	290	67	223	-	-	-
Other receivables	6,770	6,770	1,742	5,028	-	-	-
Other tax recoverable	15,693	15,317	-	-	-	4,094	11,223
Total	137,644	137,268	115,571	6,380	-	4,094	11,223

31 December 2023 ($'000)	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Trade receivables	297,305	305,436	237,559	56,781	11,096	-	
Government subsidies	82	82	-	82	-	-	
Refundable VAT	19,273	19,273	1,196	18,077	-	-	
Receivables from partners under JOA	1,996	1,996	1,996	-	-	-	
Other receivables	9,479	9,479	6,994	2,485	-	-	
Other tax recoverable	15,544	15,544	-	-	15,544		
Total	343,679	351,810	247,745	77,425	26,640	-	

19 Share capital

On 30 June 2017, the Company became the parent company of the Group through the acquisition of the full share capital of Energean E&P Holdings Limited, in exchange for 65,643,120 £0.01 ($0.013) shares in the Company issued to the previous shareholders. As of this date, the Company's share capital increased from £50 thousand ($65 thousand) to £706 thousand ($917 thousand). From that point, in the consolidated financial statements, the share capital became that of Energean plc. The previously recognised share capital of $14.9 million and share premium of $125.8 million was eliminated with a corresponding positive merger reserve recognised of $139.9 million. The below tables outline the share capital of the Company.

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

Issued and authorised	Equity share capital allotted and fully paid	Share capital ($'000)	Share premium ($'000)
At 1 January 2023	178,040,505	2,380	415,388
Issued during the year			
- New shares	4,422,013	57	49,943
- Share based payment	1,018,441	12	-
At 31 December 2023	183,480,959	2,449	465,331
Issued during the year			
- New shares	-	-	-
- Share based payment	-	-	-
At 31 December 2024	183,480,959	2,449	465,331

The issuance of new shares in 2023 pertains to the settlement of the convertible loan note on 20 December 2023, as detailed in Note 21.

Shares held by the Energean Oil & Gas plc Employee Benefit Trust (EBT), established for the settlement of awards granted under employee share schemes, are recorded within the Share Premium Reserve. As of 31 December 2024, the EBT held 179,461 shares at a cost of $2,294.3 (they were subscribed at the nominal value of £0.01 per share). The market value of these shares was $2.4 million. These shares represent deferred awards granted to executive directors.

20 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

21 Borrowings

($'000)	2024	2023
Non-current		
Bank borrowings – after one year but within five years		
4.875% Senior Secured notes due 2026 ($625 million)	622, 102	619,932
Bank borrowings - more than five years		
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.

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.

Capital management

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

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

($'000)	2024 (Continuing operations)	2023
Current borrowings	128,000	80,000
Non-current borrowings	3,141,904	3,141,197
Total borrowings	3,269,904	3,221,197
Less: Cash and cash equivalents	(182,251)	(346,772)
Restricted cash	(85,377)	(25,606)
Net Debt	3,002,276	2,848,819
Total equity	663,857	686,115

Reconciliation of liabilities arising from financing activities

($'000)	1 January	Cash inflows	Cash outflows	Reclass-ification	Additions	Lease modification	Borrowing costs including amortisation of arrangement fees	Foreign exchange impact	Transfer to liabilities held for sale	31 December
2024	**3,423,522**	**118,000**	**(357,217)**	**13,428**	**5,782**	**180**	**227,392**	**(9,346)**	**(137,030)**	**3,284,711**
Senior Secured Notes	3,032,783	-	(207,842)	13,815	-	-	201,254	-		3,040,010
Current borrowings RCF	80,000	118,000	(79,587)	(949)	-	-	10,536			128,000
Long - term borrowings	108,414	-	(7,595)	(64)	-	-	7,842	(6,703)		101,894
Lease liabilities	65,096	-	(14,793)	626	5,782	180	2,156	(2,643)	(41,597)	14,807
Deferred licence payments	46,154	-	(47,400)	-	-	-	1,246	-		-
Contingent Consideration	91,075	-	-	-		-	4,358	-	(95,433)	-
2023	**3,335,646**	**905,038**	**(1,018,175)**	**(71,261)**	**38,222**	**8,860**	**224,123**	**1,069**		**3,423,522**
Senior Secured Notes	2,913,909	750,000	(800,522)	(23,613)[133]	-	-	193,009	-		3,032,783
Convertible loan notes	45,550	-	-	(50,000)	-	-	4,450	-		-
Current borrowings RCF	-	110,000	(30,000)	-	-	-	-	-		80,000
Long - term borrowings	61,437	45,038	(5,576)	1,257	-	-	6,104	154		108,414
Lease liabilities	32,272	-	(18,732)	1,095	38,222	8,860	2,464	915		65,096
Deferred licence payments	51,832	-	(13,345)	-	-	-	7,667	-		46,154
Contingent Consideration	86,320	-	-	-	-	-	4,755	-		91,075
Deferred consideration of acquisition of minority	144,326	-	(150,000)	-	-	-	5,674	-		-

[133] Relates to the transfer of accrued coupon interest to the interest payable, as detailed in Note 24.

22 Retirement benefit liability

The Group operates defined benefit pension plans in Greece (continuing operations) and Italy (discontinued operations).

Under Italian law, Energean Italy Spa is required to operate a Target Retirement Fund "TFR" for its local employees. This is technically a defined benefit scheme, though has no pension assets, with the liability measured by independent actuaries.

In accordance with the provisions of Greek labour law, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign are not entitled to compensation. The compensation payable in case of retirement is equal to 40% of the compensation which would be payable in case of unjustified dismissal.

These plans are not funded and are defined benefit plans in accordance with IAS 19. The Group charges the accrued benefits in each period with a corresponding increase in the relative actuarial liability. The payments made to retirees in every period are charged against this liability. The liabilities of the Group arising from the obligation to pay termination indemnities are determined through actuarial studies, conducted by independent actuaries.

22.1 Provision for retirement benefits

($'000)	2024	2023
Defined benefit obligation	518	1,595
Provision for retirement benefits recognised	518	1,595
Allocated as:		
Non-current portion	518	1,595
	518	1,595

22.2 Defined benefit obligation

($'000)	2024	2023
At 1 January	1,595	1,675
Transfer to liabilities held for sale	(1,133)	-
Current service cost	110	88
Interest cost	33	59
Extra payments or expenses	19	1
Actuarial losses - from changes in financial assumptions	102	161
Benefits paid	(141)	(433)
Exchange differences	(67)	44
At 31 December	518	1,595

22.3 Actuarial assumptions and risks

The most recent actuarial valuation was carried out as of 31 December 2024 and it was based on the following key assumptions:

	2024	2023
Greece, continuing operations		
Discount rate	3.28%	3.57%
Expected rate of salary increases	3.54%	3.54%
Average life expectancy over retirement age	21.3 years	24.0 years
Inflation rate	2.00%	2.10%
Italy, discontinued operations		
Discount rate	2.77%	3.20%
Expected rate of salary increases	1.00%	n/a
Average life expectancy over retirement age	20.1 years	17.1 years
Inflation rate	2.00%	2.00%

Sensitivity analysis

The sensitivity analysis below shows the impact on the defined benefit obligation of changing each assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	2024	2023
Greece, continuing operations		
Percentage Effect on defined benefit obligation		
Change + 0.5% in Discount rate	-3%	-3%
Change – 0.5% in Discount rate	3%	3%
Change +0.5% in Expected rate of salary increases	3%	3%
Change -0.5% in Expected rate of salary increases	-3%	-3%
Italy, discontinued operations		
Percentage Effect on defined benefit obligation		
Change + 0.5% in Discount rate	-1%	-1%
Change – 0.5% in Discount rate	1%	1%

	2024	2023
Greece, continuing operations		
Percentage Effect on current service cost		
Change + 0.5% in Discount rate	-4%	-4%
Change – 0.5% in Discount rate	4%	4%
Change +0.5% in Expected rate of salary increases	4%	4%
Change -0.5% in Expected rate of salary increases	-4%	-4%

The amounts presented reflect the impact from the percentage increase / (decrease) in the given assumption by +/- 0.5% on the defined benefit obligation and current service cost, while holding all other assumptions constant.

The plan exposes the Group to actuarial risks such as interest rate risk, longevity changes and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high-quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in Euro. A decrease in market yield on high quality corporate bonds will increase the Group's defined benefit liability.

Longevity of members

Any increase in the life expectancy of the members will increase the defined benefit liability.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's defined benefit liability.

23 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)
Recognised in property, plant and equipment	*(7,417)*	-	*(7,417)*
Recognised in profit& loss	*(16,996)*	*(2,076)*	*(19,072)*
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

($'000)	Decommissioning	Provision for litigation and other claims	Total
At 1 January 2024	830,676	7,510	838,186
New provisions	-	-	-
Change in estimates	(36,447)	355	(36,092)
Recognised in property, plant and equipment	(30,224)	-	(30,224)
Recognised in profit& loss	(6,223)	355	(5,868)
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 25 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

24 Trade and other payables

($'000)	2024	2023
Trade and other payables-Current		
Financial items:		
Trade accounts payable	177,476	225,451
Payables to partners under JOA[134]	9,601	170,470
Deferred licence payments due within one year[135]	-	46,154
Other payables[136]	35,627	53,756
Contingent consideration (Note 27.1)	-	91,075
Short term lease liability	6,336	16,498
Deferred income	-	548
VAT payable	4,228	20
	233,268	603,972
Non-financial items:		
Accrued expenses[137]	48,871	65,033
Other finance costs accrued (Note 9)	51,460	63,893
Social insurance and other taxes	2,243	4,705
	102,574	133,631
	335,842	737,603

[134] 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 25 for further details.

[135] 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.

[136] 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).

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

($'000)	2024	2023
Trade and other payables- Non- Current		
Financial items:		
Trade and other payables[138]	80,020	117,796
Long term lease liability	8,471	48,598
	88,491	166,394
Non-financial items:		
Social insurance	792	529
	792	529
	89,283	166,923

25 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:

[138] The amount comprise 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.

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.

	2024		2023	
(Note A) , $'000	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
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 activities for the period	(32,169)	(36,615)	(89,556)	(89,556)
- Related to remeasurement to fair value less costs to sell	-	-	-	-

(Note A) , $'000	2024 Discontinued operations, before adjustments	2024 Discontinued operations, total	2023 Discontinued operations, before adjustments	2023 Discontinued operations, total
(Loss)/ Profit for the period from discontinuing operations	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:

(Note A) , $'000	2024 Discontinued operations, before adjustments	2024 Discontinued operations, total	2023 Discontinued operations, before adjustments	2023 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 disposal group	380,838	693,994	397,466	498,486

Trade receivables include balances from EGPC, the Egyptian governmental body that are significantly aged.

($'000)	2024 Trade receivables	2024 Allowance	2023 Trade receivables	2023 Allowance
Not yet due	59,720	(3,050)	38,309	(2,022)
Past due by less than one month	8,971	(458)	14,200	(750)
Past due by one to three months	49,663	(2,537)	34,411	(1,816)
Past due by three to six months	30,279	(1,546)	33,684	(1,778)
Past due by more than six months	56,440	(2,883)	34,004	(1,795)
Total	205,073	(10,474)	154,608	(8,161)

Egypt has faced considerable inflationary pressures, largely driven by economic reforms, reductions in subsidies, and fluctuations in the foreign exchange market. These factors have influenced the rate at which trade receivables are recovered. The estimation of expected credit losses has taken into account the country's risk of default, considering the maturity profile of overdue receivables.

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)

Earnings per share ($ cents)	2024	2023
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

As at 31 December 2024, there was no write-down as the fair value less costs to sell did not fall below the carrying amount of the disposal group.

The average monthly number of employees (including Executive Directors) employed by the Group worldwide was:

Number	2024	2023
Discontinued operations:		
Administration	84	83
Technical	141	145
Total	225	228

In addition, the Group consolidates the personnel costs of its Operating Company, Abu Qir Petroleum Company ('AQP'), for which 100% of the personnel costs are borne by the Group. The table below details the average number of employees related to AQP employees:

Number	2024	2023
AQP employee (excluding Energean employees)	594	612
	594	612

As of 31 December 2024, the disposal group has capital commitments totalling $42.6 million, to be fulfilled by the end of 2025, and $2.1 million by the end of 2026. These commitments mainly relate to the non-operated Cassiopea and Fauzia developments in Italy, with the remaining $2.0 million concerning capital commitments in Egypt to the government[139].

As of 31 December 2024, the disposal group has $7.7 million in litigation and other provisions. This includes a €3.3 million (approximately $3.5 million) provision for ongoing litigation with the Termoli Port Authority in Italy regarding fees for the marine concession for FSO Alba Marina, currently under appeal in the Campobasso Court of Appeal.

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

The remaining balance in other provisions relates to a potential claim in Egypt. The timing of the settlement and any cash outflows is uncertain, so these provisions are classified as non-current liabilities based on expected court hearing dates beyond 12 months from 31 December 2024.

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

	2024	2023
Performance guarantees:		
Greece (relates to Energean Italy exploration license)	-	1,558
Egypt[140]	6,000	-
Italy	22,710	16,140
	28,710	17,698

[139] The total capital commitments in Egypt amounted to $6.0 million, with $4.0 million already spent as of 31 December 2024. The Group is awaiting clearance from EGPC, which is expected upon the completion of all commitments.

[140] Is held in the form of blocked invoices.

26 Employee share schemes

Analysis of share-based payment charge

($'000)	2024	2023 (Restated[141])
Energean Deferred Share Bonus Plan (DSBP)	2,231	1,619
Energean Long Term Incentive Plan (LTIP)	6,848	4,838
Total share-based payment charge	9,079	6,457
Expensed as administration and other expenses (Note 8)	9,079	6,457
Total share-based payment charge	9,079	6,457

Energean Long Term Incentive Plan (LTIP)

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

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2024 was 1.1 year, number of shares outstanding 1,945,992 and weighted average price at grant date £11.32 (or $14.19).

There are further details of the LTIP in the Remuneration Report on pages 125-143.

Deferred Share Bonus Plan (DSBP)

Under the DSBP, a portion of any annual bonus of a Senior Executive nominated by the Remuneration Committee may be deferred into shares.

Deferred awards are usually granted in the form of conditional share awards or nil-cost options (or, exceptionally, as cash-settled equivalents). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control.

The weighted average remaining contractual life for DSBP awards outstanding at 31 December 2024 was 0.7 year, number of shares outstanding 336,988 and weighted price at grant date £10.90 (or $13.66).

27 Financial instruments

The Group is exposed to a variety of risks including commodity price risk, interest rate risk, credit risk, foreign currency risk and liquidity risk. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors. Compliance with policies and exposure limits are monitored and reviewed internally on a regular basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

[141] Restated for discontinued operations, refer to Note 25 for further detail.

27.1 Fair values of financial assets and liabilities

The section below outlines the methodology the Group employs to come up with the fair values of various financial assets and liabilities.

Deferred consideration

In accordance with the Share Purchase Agreement (SPA) dated 4 July 2019 between Energean and Edison SpA, a contingent consideration up to $100 million is linked to the commissioning of the Cassiopea gas development in Italy. This consideration is dependent on the recorded future gas prices (PSV) at the time of the first gas production.

The first gas production commenced in August 2024, with four wells fully operational by the end of December 2024. This operational milestone led to a payable recognition of $97.9 million as of 31 December 2024, which is due for payment in H1 2025. The deferred consideration is not contingent on 31 December 2024 and is included in liabilities held for sale recorded by the Group at the reporting date.

As of 31 December 2023, based on the observed increase in the two-year future curve of PSV prices which indicates an average exceeding €20/MWh, the fair value of the contingent consideration was estimated at $91.1 million. This estimation utilised a Monte Carlo simulation method and reflects an adjustment in the projected fair value from the previous year's estimation. The fair value of this contingent consideration was recognised at level 3 of the fair value hierarchy.

Contingent and deferred consideration	2024	2023
1 January	91,075	86,320
Fair value adjustment including		4,755
Discount unwinding	6,840	(1,855)
Unrealised loss on derivates	-	6,610
31 December	97,915	91,075

Fair values of other financial instruments

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

$'000	2024		2023	
	Carrying value at 31 December	Fair value	Carrying value at 31 December	Fair value
Senior Secured notes (Note 21)	3,040,010	2,934,170	3,032,783	2,775,135

The fair value of the bond is within level 1 of the fair value hierarchy and has been estimated by discounting future cash flows by the relevant market yield curve at the balance sheet date.

The fair values of other financial instruments not measured at fair value including cash and short-term deposits, trade receivables and trade and other payables equate approximately to their carrying amounts.

27.2 Commodity price risk

The Group considers hedging activities as part of the ongoing financial risk management to protect against commodity price volatility and to ensure the availability of cash flow for re-investment in capital programmes that are driving business delivery.

No hedging contracts were entered into in 2024 and 2023.

27.3 Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates.

As of 31 December 2024, the Group's exposure to interest rate risk primarily pertains to Greek borrowings and the Revolving Credit Facility (RCF), as all other borrowings are at fixed interest rates (refer to Note 21 for details). This exposure is solely related to the continuing operations of the Group. Additionally, the exposure to interest rates for the Group's money market funds is considered immaterial.

($'000)	2024	2023
Impact on finance costs		
Interest rates increase +0.5%	485	401
Interest rates decrease -0.5%	(485)	(401)

27.4 Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that all of its transactions giving rise to credit risk are made with parties having an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Also, the Group has policies to limit the amount of credit exposure to any banking institution, considering among other factors the credit ratings of the banks with which deposits are held. Credit quality information in relation to those banks is provided below.

With regard to the risk of potential losses caused by the failure of any of the counterparties the Company interacts with to honour the commitments they have undertaken, the Group has implemented for some time procedures and tools to evaluate and select counterparties based on their credit rating, constantly monitoring its exposure to the various counterparties and implementing appropriate mitigating actions, primarily aimed at recovering or transferring receivables.

Presented below is a breakdown of trade receivables by past due bracket:

($'000)	2024	2023
Trade receivables and receivables from partners under JOA	112,188	308,078
Allowance for impairment	-	(8,777)
Total	112,188	299,301

There is no expected credit loss provision (ECL) recognised in relation to continuing operations on 31 December 2024. Please refer to Note 25 for details on the ECL recognised in relation to trade and other receivables associated with discontinued operations.

Trade Receivables by geography

($'000)	2024	2023
United Kingdom	4,012	2,260
Greece	91	189
Israel	108,085	114,139
Total	112,188	116,588

Credit quality of bank deposits

The credit quality of the banks in which the Group keeps its deposits is assessed by reference to the credit rating of these banks. Moody's credit ratings of the corresponding banks in which the Group keeps its deposits is as follows:

($'000)	2024[142]	2023
Aa2	109	895
A1	35,247	30,769
A2	24	313,040
A3	-	75
Baa1	265,295	-
Baa2	12,636	21,098
Ba1	47	-
B2	-	3
B3	1,612	6,488
Caa1	5,660	-
Not applicable[143]	17	-
	320,647	372,368

The Company has assessed the recoverability of all cash balances and considers they are carried within the consolidated statement of financial position at amounts not materially different to their fair value.

142 Continuing and discontinued operations together
143 Refers to petty cash and cash in transit.

27.5 Foreign exchange risk

The Group is exposed to foreign exchange risk as it undertakes operations in various foreign currencies. The key sources of the risk are attributed to the fact that the Group has certain subsidiaries with Euro functional currencies in which a number of loan agreements denominated in US$ and sales of crude oil are additionally denominated in US$.

The Group's exposure to foreign currency risk, as a result of financial instruments, at each reporting date is shown in the table below. The amounts shown are the US$ equivalent of the foreign currency amounts.

	Liabilities		Assets	
($'000)	2024	2023	2024	2023
United Kingdom Pounds (GBP)	130,199	134,415	151,914	104,371
Euro	892,469	862,698	796,430	1,175,741
CAD	17	18	-	-
NOK	21	22	-	1
ILS	4,324	7,874	31,058	30,441
SGD	-	-	-	-
MAD	358	-	47	
EGP	231	263	7,765	4,951
Total	1,027,619	1,005,290	987,214	1,315,505

The following table reflects the sensitivity analysis for profit and loss results for the year and equity, taking into consideration for the periods presented foreign exchange variation by +/- 10% with all other variables held constant.

	31 December 2024													
	USD		GBP		Euro		ILS		NOK		MAD		EGP	
	Variation		Variation		Variation		Variation		Variation		Variation		Variation	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Effect on profit before tax	6,690	(8,134)	3,471	(4,116)	7,868	(10,309)	2,673	(2,430)	-	-	31	(31)	54	(44)
Effect on pre-tax equity	6,690	(8,134)	3,471	(4,116)	7,868	(10,309)	2,673	(2,430)	-	-	31	(31)	54	(44)

	31 December 2023													
	USD		GBP		Euro		ILS		NOK		SGD		EGP	
	Variation		Variation		Variation		Variation		Variation		Variation		Variation	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
Effect on profit before tax	(3,768)	2,996	(30)	(675)	(5,004)	4,886	2,257	(2,052)	-	-	-	-	32	(25)
Effect on pre-tax equity	(3,768)	2,996	(30)	(675)	(5,004)	4,886	2,257	(2,052)	-	-	-	-	32	(25)

The above calculations assume that interest rates remain the same as at the reporting date.

27.6 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its risk to a shortage of funds by monitoring its debt rating and the maturity dates of existing debt and other payables. As at 31 December 2024, the Group had available $125.8 million (2022: $235.0 million) of undrawn committed borrowing facilities.

The undrawn facilities are in relation to the revolving credit facility and the term loan (Refer to Note 21 for details for further details).

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group manages its liquidity risk by ongoing monitoring of its cash flows. Group management prepares budgets and regular cash flow forecasts and takes appropriate actions to ensure available cash deposits and credit lines with the banks are available to meet the Group's liabilities as they fall due.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments:

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
($'000)							
Bank loans	3,269,904	4,425,709	210,344	118,076	944,034	1,389,340	1,763,915
Lease liabilities	14,807	15,710	1,516	5,358	4,565	2,430	1,841
Trade and other payables	306,952	321,227	162,256	70,915	69,794	18,262	-
Total	3,591,663	4,762,646	374,116	194,349	1,018,393	1,410,032	1,765,756

31 December 2023	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
($'000)							
Bank loans	3,221,197	3,939,304	96,500	88,977	952,249	898,567	1,903,011
Lease liabilities	65,096	74,656	4,279	14,302	27,919	12,378	15,778
Trade and other payables	705,270	740,980	251,215	349,765	140,000	-	-
Total	3,991,563	4,754,940	351,994	453,044	1,120,168	910,945	1,918,789

28 Related parties

28.1 Related party relationships

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

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

The following information is provided in relation to the related party transaction disclosures provided in Note 28.2 below:

Seven Maritime Company was a related party company controlled by one of the Energean' s executive directors. Seven Marine owns the offshore supply ship Energean Wave which support the Group's operations in Northern Greece. It ceased to be a related party in 2024 due to the change in controllership.

28.2 Related party transactions

$'000	2024	2023
Purchase of services: Vessel leasing	-	2,013
Payables to related party	-	-

28.3 Key management compensation

The Directors of Energean plc are considered to be the only key management personnel as defined by IAS 24 Related Party Disclosures.

31 December 2024 ($'000)	Salary and fees	Benefits	Annual bonus paid in cash	Total
Executive Directors	1,726	162	2,485	4,374
Non-Executive Directors	1,023	-	-	1,023
Total	2,749	162	2,485	5,397

31 December 2023 ($'000)	Salary and fees	Benefits	Annual bonus paid in cash	Total
Executive Directors	1,561	75	1,909	3,545
Non-Executive Directors	761	-	-	761
Total	2,322	75	1,909	4,306

29 Commitments and contingencies

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

($'000)	2024	2023
Capital Commitments		
Due within one year	8,425	195,903
Due later than one year but within two years	-	20,963
Due later than two years but within five years	-	6,230
	8,425	223,096

For capital commitments related to discontinued operations as of 31 December 2024, please refer to Note 25.

As of 31 December 2024, there are no capital commitments towards Governments (31 December 2023: $16.7 million). An amount of $8.4 million (31 December 2023: $206.4 million) pertains to capital commitments with partners based on future work programs. These capital commitments relate to remaining minimum exploration activities committed to in Morocco and asset integrity commitments in the United Kingdom.

Performance guarantees	2024	2023
Greece	1,009	4,522
Israel	50,629	53,006
UK	134,056	95,743
Morocco	375	-
Greece (relates to Energean Italy exploration license)	-	1,558
	186,069	154,829

Open guarantees at the reporting date mainly relate to:

- United Kingdom ($134.1 million)- The Group has issued letters of credit for United Kingdom decommissioning obligations and other obligations under the United Kingdom licenses.
- Israel ($50.6 million) - The majority of the balance, totalling US$ 48.6 million as of 31 December 2024 and US$ 46.2 million as of 31 December 2023, is associated with performance bank guarantees that the company has provided to the Ministry of Energy in Israel, as required under its oil and gas licenses and leases. The remaining balance is attributed to the company's ongoing operations in Israel.
- Greece ($1.0 million) - The Group issued letters of credit to cover obligations under the Block 2 licenses.

Legal cases and contingent liabilities

The Group had no material contingent liabilities as of 31 December 2024 and 31 December 2023.

30 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 classification 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 25, 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.

31 Subsidiary undertakings

At 31 December 2024, the Group had investments in the following subsidiaries:

Name of subsidiary	Country of incorporation / registered office	Principal activities	Shareholding At 31 December 2024 (%)	Shareholding At 31 December 2023 (%)
Energean E&P Holdings Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Capital Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Holding Company	100	100
Energean Group Services Ltd.	44 Baker Street, London W1U 7AL, United Kingdom	Oil and gas exploration, development and production	100	100
Energean Oil & Gas S.A.	32 Kifissias Avenue, Marousi Athens, 151 25, Greece	Oil and gas exploration, development and production	100	100
Energean International Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100
Energean Israel Ltd.	22 Lefkonos Street, 2064 Nicosia, Cyprus	Oil and gas exploration, development and production	100	100

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

32 Exploration, development and production interests

Development and Production

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Karish	Karish North, Karish Main	Concession	100%	No	NA
	Tanin	Tanin	Concession	100%	No	NA
	Katlan	Katlan	Concession	100%	No	NA
Egypt						
	Abu Qir	Abu Qir, Abu Qir North, Abu Qir West, Yazzi (32.75%)	PSC	100%	No	NA
	NEA	Yazzi (67.25%), Python	PSC	100%	No	NA
	NI	Field A (NI-1X), Field B (NI-3X), NI-2X, Viper (NI-4X)	PSC	100%	No	NA
Greece						
	Prinos	Prinos, Epsilon	Concession	100%	No	NA
	South Kavala		Concession	100%	No	NA
	Katakolo	Katakolo (undeveloped)	Concession	100%	No	NA
Italy						
	C.C6.EO	Vega A (Vega B, undeveloped)	Concession	100%[144]	Yes	Energean
	B.C8.LF	Rospo Mare	Concession	100%[145]	Yes	Energean
	Fiume tenna	Verdicchio	Concession	100%	No	Energean
	B.C7.LF	Sarago, cozza, vongola	Concession	95%	Yes	Energean
	B.C11.AS GIANNA	Gianna (undeveloped)	Concession	49%	Yes	ENI
	Garaguso	Accettura	Concession	50%	Yes	Energean
	A.c14.AS	Rosanna and Gaia	Concession	50%	Yes	ENI

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

145 Energean has requested to exit the licence.

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	A.C15.AX	Valentina, Raffaella, Emanuela, Melania	Concession	10%	Yes	ENI
	A.c16.AG	Delia, Demetra, Sara, Dacia, Nicoletta	Concession	30%	Yes	ENI
	A.C8.ME	Anemone and Azelea[146]	Concession	19% and 15.675%	Yes	ENI
	Masseria Monaco	Appia and Salacaro (undeveloped)	Concession	50%	Yes	Energean
	G.C1.AG	Cassiopea , Gemini, Centauro	Concession	40%	Yes	ENI
	B.C14.AS	Calipso and Clara West	Concession	49%	Yes	ENI
	B.C20.AS	Carlo, Clotilde e Didone (undeveloped)	Concession	49%	Yes	ENI
	Montignano	Cassiano and Castellaro	Concession	50%	Yes	Energean
	B.C13.AS	Clara Est, Clara Nord, Clara NW, (Cecilia undeveloped)	Concession	49%	Yes	ENI
	Comiso (EIS)	Comiso	Concession	100%	No	NA
	A.c13.AS	Daria, (Manuela ,Arabella, Ramona undeveloped)	Concession	49%	Yes	ENI
	B.C10.AS	Emma West and Giovanna	Concession	49%	Yes	ENI
	A.C36.AG	Fauzia	Concession	40%	Yes	ENI
	Torrente menocchia	Grottammare (undeveloped)	Concession	76%	Yes	Petrorep
	Montegranaro	Leoni	Concession	50%	Yes	Gas Plus
	Lucera	Lucera	Concession	4.8%	Yes	GPI
	Monte Urano	San Lorenzo	Concession	40%	Yes	Energean
	A.C21.AG	Naide	Concession	49%	Yes	ENI
	Colle di lauro	Portocannone	Concession	83.32%	Yes	Energean

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

Country	Licence/unit area	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
	Porto civitanova	Porto civitanova	Concession	40%	Yes	GPI
	Quarto	Quarto	Concession	33%	Yes	Padana Energia
	A.C17.AG	Regina	Concession	25%	Yes	ENI
	S. Andrea		Concession	50%	Yes	Canoel
	B.C2.LF	San Giorgio Mare	Concession	100%	Yes	Energean
	San Marco	San Marco	Concession	20%	No	ENI
	B.C1.LF	Santo Stefano	Concession	95%	Yes	Energean
	Mafalda	Sinarca	Concession	40%	Yes	Gas Plus
	B.C9.AS	Squalo Centrale	Concession	33%	Yes	ENI
	Massignano	Talamonti	Concession	50%	Yes	Energean
	Masseria Grottavecchia	Traetta	Concession	14%	Yes	Canoel
	S. Anna (EIS)	Tresauro	Concession	25%	Yes	Enimed
	Torrente Celone	Vigna Nocelli (Masseria Conca undeveloped)	Concession	50%	Yes	Rockhopper Italia
UK						
	Tors	Garrow, Kilmar	Concession	68%	Yes	Energean
	Markham		Concession	3%	Yes	Spirit Energy
	Scott		Concession	10%	Yes	CNOOC
	Telford		Concession	16%	Yes	CNOOC
	Wenlock		Concession	80%	Yes	Energean
Croatia						
	Izabela		PSC	70%	No	NA

Exploration

Country	Concession	Fields	Fiscal regime	Group's working interest	Joint operation	Operator
Israel						
	Blocks 12, 21[147], 23, 31	Hermes and Hercules	Concession	100%	No	N/A
Egypt						
	East North Bir El Nus		PSC	50%	Yes	Energean
Greece						
	Block-2		Concession	75%	Yes	Energean
	Prinos	Prinos CO2 Storage	Concession	100%	No	N/A
Italy						
	G.R13.AG	Lince prospect	Concession	40%	Yes	ENI
	G.R.14.AG	Panda, Vela prospect	Concession	40%	Yes	ENI
Croatia						
	Irena		PSC	70%	No	NA
Morocco						
	Anchois	Lixus	Concession	45%	No	Energean
	Anchois	Rissana	Concession	37.5%	No	Energean

[147] The licence for Block 21 expired on 13 January 2025 and was not extended.

Company Statement of Financial Position

As at 31 December 2024

($'000)	Notes	2024	2023
Assets			
Non-current assets			
Investment in subsidiaries	3	1,289,585	1,289,481
Property, plant and equipment		119	34
Other intangible assets		57	47
Loans and other intercompany receivables	5	263,646	173,509
		1,553,407	1,463,071
Current assets			
Trade and other receivables	6	39,312	23,414
Cash and cash equivalents		13,328	1,202
		52,640	24,616
Total assets		1,606,047	1,487,687
Equity and liabilities			
Shareholders' Equity			
Share capital	9	2,449	2,449
Share premium	9	465,331	465,331
Other reserves		54	-
Share based payment reserve		42,016	32,939
Retained earnings		504,219	447,626
		1,014,069	948,345
Non-current liabilities			
Other payables		775	516
Borrowings	8	445,797	444,313
		446,572	444,829
Current liabilities			
Trade and other payables	7	17,406	14,513
Borrowings	8	128,000	80,000
Total Current Liabilities		145,406	94,513
Total Liabilities		591,978	539,342
Total equity and liabilities		1,606,047	1,487,687

During the year the Company made a profit of $ 276.4 million (31 December 2023: $35.7 million).

Approved by Board and authorised for issuance on 19 March 2025.

Matthaios Rigas
Chief Executive Officer

Panagiotis Benos
Chief Financial Officer

Company Statement of Changes in Equity

Year ended 31 December 2024

($'000)	Share Capital	Share Premium	Share based payment reserve	Equity component of convertible bonds	Other Reserves	Retained earnings	Total equity
At 1 January 2023	2,380	415,388	25,611	10,459	-	615,200	1,069,038
Profit for the period	-	-	-	-	-	35,665	35,665
Transactions with owners of the company							
Share based payment charges	-	-	7,340	-	-	-	7,340
Exercise of Share Options	12	-	(12)	-	-	-	-
Conversion of the loan note	57	49,943	-	(10,459)	-	10,459	50,000
Dividend Paid	-	-	-	-	-	(213,698)	(213,698)
At 31 December 2023	2,449	465,331	32,939	-		447,626	948,345
Profit for the period	-	-	-	-	-	276,374	276,374
Exchange difference on the translation of foreign operations	-	-	-	-	54	34	88
Transactions with owners of the company							
Share based payment charges		-	9,077	-		-	9,077
Dividend Paid	-	-	-	-		(219,815)	(219,815)
At 31 December 2024	2,449	465,331	42,016	-	54	504,219	1,014,069

1. General information

Energean plc ('the Company') was incorporated in England & Wales on 8 May 2017 as a public company with limited liability, under the Companies Act 2006. Its registered office is at 44 Baker Street, London W1U 7AL, United Kingdom. The Financial Statements are presented in US dollars and all values are rounded to the nearest US$ thousands ($'000), except where otherwise stated. Energean plc is the ultimate Parent of the Energean Group.

2. Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The parent company Financial Statements have therefore been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under FRS 101:

a. the requirements of IFRS 7 Financial Instruments: Disclosures;
b. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
c. the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a) (iv) of IAS 1 and (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
d. the requirements of paragraphs 10(d), 16, 38A to 38D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
e. the requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows;
f. the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
g. the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payments
h. the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
i. the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
j. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

As of 2024, the Energean plc Group does not fall under the scope of the Pillar Two Model Rules, as its consolidated revenues have not exceeded the €750 million threshold in at least two of the four preceding fiscal years. Consequently, the temporary exception to recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, as specified in the Amendments to IAS 12 *International Tax Reform: Pillar Two Model Rules* issued by the IASB in May 2023, remains applicable. This confirms that neither the mandatory recognition and disclosure exception in IAS 12.4A nor the detailed disclosure requirements in IAS 12.88A-88D apply to the Group for the current reporting period. It is anticipated that the Group will come under the purview of the Pillar Two rules for accounting years beginning on or after 1 January 2025.

Where applicable, equivalent disclosures are provided in the Energean plc consolidated financial statements, which are included in the Annual Report and available to the public.

The Company has applied the exemption from the requirement to publish a separate income statement for the parent company set out in section 408 of the Companies Act 2006.

2.1 Going concern

The Directors have performed an assessment and concluded that the preparation of the financial statements on a going concern basis is appropriate. In making this assessment a number of factors were considered, refer to Note 2.1 of the Energean plc consolidated financial statements. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements.

2.2 Foreign currencies

The US dollar is the functional currency of the Company. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date, with a corresponding charge or credit to the income statement.

2.3 Investments

Fixed asset investments, representing investments in subsidiaries, are stated at cost and reviewed for impairment if there are indications that the carrying value may not be recoverable.

2.4 Trade and other receivables

Receivables represent the Group’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Company is required to assess the carrying values of each of the amounts due from subsidiary undertakings, considering the requirements established by IFRS 9 *Financial Instruments*. The IFRS 9 impairment model requires the recognition of ‘expected credit losses’. If the subsidiary has sufficient liquid assets to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. However, if the subsidiary could not demonstrate the ability to repay the loan, if demanded at the reporting date, the Company calculated an expected credit loss.

2.5 Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obligated to make future payments in respect of the purchase of those goods and services.

2.6 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, modified and through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand and time deposits and other short-term highly liquid investments with a maturity of less than 3 months that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 Other Expenses

Other expenses of $ 5.2 million relates to the anticipated sale of the Group’s portfolio in Egypt, Italy, and Croatia (“ECL Group”). The decision to sell was announced in June 2024, and the transaction is likely to be completed in Q1 2025. Pre-sale activities have resulted in additional expenses recognized during the reporting period, including consulting ($2.7 million) and legal fees ($2.5 million). Energean is subject to additional charges contigent on completion of the sale.

2.9 Capital management

The Company defines capital as the total equity of the Company. Capital is managed in order to provide returns for shareholders and benefits to stakeholders and to safeguard the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, and put in place new debt facilities.

2.10 Share-based payments

The Company has share-based awards that are equity settled as defined by IFRS 2. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.That cost is recognised in employee remuneration expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.11 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with FRS 101 requires management to exercise its judgement in applying its accounting policies. Management considered the recoverability of investments in subsidiaries to determine if there were any indicators of impairment. Following the decision to exit Morocco (further details are provided in Note 3), an impairment indicator was identified for the investment in the Energean Investments Limited. This prompted an impairment assessment, which resulted in a full impairment of the investment amounting to $14.4 million.

In addition to the impairment of the investment, the Company assessed the recoverability of the loan issued to Energean Morocco Limited and estimated the expected credit loss to be accounted for. This assessment concluded that the loan should be fully provided for at the reporting date, amounting to $20.0 million (as discussed further in Note 5).

3. Investments in subsidiaries

The following table shows the movement in the investment in subsidiaries during the year

	$'000
At 1 January 2024	1,289,481
Additions	14,208
Impairment	(14,104)
At 31 December 2024	1,289,585

On 14 November 2023, the company invested in a newly formed subsidiary, Energean Investments Limited, based in the United Kingdom. This subsidiary was established to support the Group's exploration activities in Morocco, specifically the Anchois gas development. Energean partnered with Chariot Limited, acquiring a 45% stake in the Lixus license and a 37.5% stake in the Rissana license, and took operatorship of both licenses. On 2 April 2024, the company made an investment of $10.9 million into the subsidiary to finance the initial consideration for the acquired licenses and some pre-acquisition expenses. In 2024 the company also issued an interest free loan to Energean Morocco Limited, fully owned subsidiary of Energean Investments Limited, with 3 years maturity resulting in an increase of investment by $3.2 million.

Subsequent drilling at Anchois-3 in 2024, however, revealed reserves smaller than anticipated, causing a full impairment of the investment in Energean Investments Limited recognised during the year, totaling $14.1 million. The loan has been also provided in full, refer to Note 5 for further detail.

In 2024, the company invested €102 thousand to establish a new subsidiary, EnEarth Limited, based in Cyprus. This subsidiary has been set up to manage the CO2 storage project in the Prinos field in Greece.

In anticipation of the disposal of the ECL Group, Energean plc acquired two subsidiaries previously held within the ECL Group but not included in the disposal. Energean plc purchased 100% ownership of Energean UK Limited and Energean Exploration Limited for $1 each, effectively carving them out from the transaction perimeter.

A complete list of Energean plc Group companies on 31 December 2024, and the Company's percentage of share capital are set out in the Note 31 of the Group financial statements.

4. Equity

Dividends

Four dividends of 30 US$ cents per ordinary share were declared during the period, on 22 February 2024, 23 May 2024, 11 September 2024 and 27 November 2024. The first dividend was paid on 29 March 2024, the second dividend on 28 June 2024, third dividend on 30 September 2024 and fourth dividend on 30 December 2024.

A dividend of 30 US$ cents per ordinary share was declared on 9 February 2023 and paid on 30 March 2023. A second dividend of 30 US$ cents per ordinary share was declared on 18 May 2023 and paid on 30 June 2023. A third dividend of 30 US$ cents per ordinary share was declared on 14 September 2023 and paid at the end of September 2023. A final dividend of 30 US$ cents per ordinary share was declared on 16 November 2023 and paid on 29 December 2023.

	Cents per share		$'000	
	Period ended 31 December 2024	Year ended 31 December 2023	Period ended 31 December 2024	Year ended 31 December 2023
Dividends announced and paid in cash				
February / March	30	30	54,844	53,252
May/ June	30	30	54,991	53,411
September	30	30	54,990	53,518
November/ December	30	30	54,990	53,517
Total	120	120	219,815	213,698

Distributable Reserves

$'000	31 December 2024	31 December 2023
Total Equity	1,014,130	948,345
Non-Distributable		
Share Capital	(2,449)	(2,449)
Share Premium (Note 9)	(465,331)	(465,331)
Exchange differences on translation of foreign operations	(54)	-
Unrealised profits included in retained earnings reserve	(228,306)	(228,326)
Unrealised share based payment reserve[148]	(21,319)	(16,431)
Total Distributable Reserves	296,671	235,808

5. Loans and other intercompany receivables, non-current

$'000	31 December 2024	31 December 2023
Loans to subsidiaries	262,566	172,294
Receivables from share-based plan to subsidiary undertakings	1,080	1,215
Total	263,646	173,509

The loans to subsidiaries consist of one loan to Energean Capital Limited ('ECL') loan which incurs a fixed rate of interest at 5.5% per annum and matures on 18 May 2027.

On 31 December 2024 the company fully provided for a loan issued to Energean Morocco Limited in 2024 (2024: $20 million, 2023: $nil).

[148] Unrealised portion of the share-based payment reserve included in total equity

6. Trade and other receivables

$'000	31 December 2024	31 December 2023
Financial items:		
Due from subsidiary undertakings	25,070	22,519
Short term loan due from subsidiaries	13,910	-
Refundable VAT	35	315
	39,015	22,834
Non-financial items:		
Deposits and prepayments	297	580
	297	580
Total trade and other receivables	39,312	23,414

At 31 December 2024 no expected credit loss allowances (2023: $nil) were held in respect of the recoverability of amounts due from subsidiary undertakings, except for the loan provision discussed in Note 5.

The amounts due from subsidiaries accrue no interest and relate to intragroup recharges for subsidiaries' employees share-based payments and management services provided by the Company to its subsidiaries under a "Master Intercompany Services Agreement".

7. Trade and other payables

$'000	31 December 2024	31 December 2023
Staff costs accrued	3,105	2,636
Trade payables	518	2,534
Due to subsidiary undertakings	1,119	900
Finance costs accrued	9,173	7,215
Accrued expenses	3,196	913
Income taxes	68	52
Social insurance and other taxes	177	206
Other creditors	50	57
Total trade and other payables	17,406	14,513

The amounts are unsecured and are usually paid within 30 days of recognition.

8. Borrowings

On 18 November 2021, the Company completed the issuance of senior secured notes totalling $450 million in aggregate principal amount. These notes, due to mature in 2027, carry a fixed interest rate of 6.5%.

On 8 September 2022, the Company secured a three-year, $275 million multicurrency revolving credit facility (RCF) with a syndicate of four banks, spearheaded by ING Bank N.V. In May 2023, this facility's limit was increased to $300 million. The RCF is designed to provide additional liquidity for general corporate needs as necessary. The interest rate applied to any amounts drawn as loans is set at 5% plus the SOFR rate.

During the reporting period, the Company drew $118 million from its revolving credit line at an average interest rate of 10.3%. Of the borrowed amount, $70 million was repaid within the reporting period, with no additional repayments after the reporting date resulting in $128 million payable balance at 31 December 2024 (2023: $80 million).

$'000	31 December 2024	31 December 2023
Non-current		
6.5% Senior Secured notes	445,797	444,313
Carrying value of non-current borrowings	445,797	444,313
Current		
Revolving credit line facility	128,000	80,000
Carrying value of current borrowings	128,000	80,000

9. Share capital

$'000	Equity share capital allotted and fully paid	Share capital	Share premium
Authorised			
At 1 January 2023	178,040,505	2,380	415,388
Issued during the period			
- New Shares	4,422,013	57	49,943
- Employee share schemes	1,018,441	12	-
At 31 December 2023	183,480,959	2,449	465,331
Issued during the period	-	-	-
- New Shares	-	-	-
- Employee share schemes	-	-	-
At 31 December 2024	183,480,959	2,449	465,331

As at 31 December 2024, the Company's issued share capital consisted of 183,480,959 ordinary shares of £0.01 each. The Company has only one class of share, which carries no right to fixed income. Each share carries the right to one vote at General Meetings of the Company.

No new shares were issued in 2024, as there were sufficient shares available in the trust to cover the issuances under the employee share scheme during the year.

10. Staff costs

$'000	2024	2023
Salaries[149]	8,135	7,327
Social insurance costs and other funds	1,460	2,033
Share-based payments	6,019	4,249
Total Staff Costs	15,614	13,609

11. Share-based payment

Energean Long Term Incentive Plan (LTIP)

Under the LTIP, senior management can be granted nil exercise price options, normally at the end of a period of at least three years following grant and normally have a holding period taking the time horizon to no earlier than five years following grant. The size of awards depends on both annual performance measures and Total Shareholder Return (TSR) over a period of up to three years. There are no other post-grant performance conditions.

No dividends are paid over the vesting period; however, Energean's Board may decide at any time prior to the issue or transfer of the shares in respect of which an award is released that the participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those shares on such terms and over such period (ending no later than the release date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.1

The weighted average remaining contractual life for LTIP awards outstanding at 31 December 2024 was 1.1 years (2023: 1.2 years), number of shares outstanding 1,945,992 and weighted average price at grant date £11.32 (or $14.19).

There are further details of the LTIP in the Remuneration Committee Report section of the Annual Report and Note 26 in the Energean plc consolidated financial statements.

Deferred Share Bonus Plan (DSBP)

Under the DSBP, the portion of any annual bonus above 30 per cent of the base salary of a Senior Executive nominated by the Remuneration Committee is deferred into shares.

Deferred awards are usually granted in the form of conditional share awards or nil-cost options (or, exceptionally, as cash-settled equivalents). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control.

The weighted average remaining contractual life for DSBP awards outstanding at 31 December 2024 was 0.7 years (2023: 0.8 years), number of shares outstanding 336,988 and weighted price at grant date £10.90 (or $13.66).

There are further details refer to Note 26 in the Energean plc consolidated financial statements.

12. Related party transactions

The Company's subsidiaries at 31 December 2024 and the Group's percentage of share capital are set out are in Note 31 of the Group financial statements. The following table provides the Company's balances which are outstanding with subsidiary companies at the balance sheet date:

[149] Including directors' remuneration.

$'000	2024	2023
Loans to subsidiaries	276,476	172,294
Receivables from share-based awards to subsidiary undertakings	1,080	1,215
Trade and other receivables	25,071	22,519
Total amounts receivable from subsidiary undertakings	302,627	196,028
Amounts payable to subsidiary undertakings	1,119	900
Total amounts outstanding	301,508	195,128

The amounts outstanding are unsecured and will be settled in cash.

In 2024 the Company also purchased services for $2.0 million from other related parties, ultimately controlled by the Company (2023: $2.7 million).

13. Directors' Remuneration

Directors' remuneration has been provided in the remuneration report within the Annual Report. Please refer to pages 125-143 of the Annual Report.

14. Auditor's Remuneration

Auditors' remuneration has been provided in the Energean plc Consolidated Financial Statements. Please refer to Note 7 of the consolidated financial statements, included in the Annual Report, for details of the remuneration of the company's auditor on a group basis.

15. Subsequent Events

In January 2025, the Company received further dividends totaling $33 million from Energean E&P Holdings Limited.

Other Information

2024 Report on Payments to Governments

Basis of preparation

This Report provides a consolidated overview of the payments to governments made by Energean plc and its subsidiary undertakings ("Energean") for the full year 2024 as required under the Report on Payments to Governments Regulations 2014 (2014/3209), as amended in December 2015 (2015/1928), (the "Regulations") and DTR 4.3A of the Financial Conduct Authority's Disclosure and Transparency Rules.

This Report is available for download from www.energean.com.

Activities

Payments made to governments that relate to Energean's activities involving the exploration, development, and production of oil and gas reserves ("Extractive Activities") are included in this disclosure. Payments made to governments that relate to activities other than Extractive Activities are not included in this report as they are not within the scope of the Regulations.

Government

Under the Regulations, a government is defined as any national, regional or local authority of a country and includes a department, agency or undertaking that is a subsidiary undertaking controlled by such an authority. All of the payments included in this disclosure have been made to national governments, either directly or through a ministry or department of the national government, with the exception of Greek payments in respect of production royalties and licence fees, which are paid to Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA).

Project

Payments are reported at project level with the exception that payments that are not attributable to a specific project are reported at the entity level. A "Project" is defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

"Substantially interconnected" means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government giving rise to payment liabilities. Such agreements can be governed by a single contract, joint venture, production sharing agreement, or other overarching legal agreement. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

Payments

The information is reported under the following payment types.

Production entitlements

Under production-sharing agreements ("PSAs"), production is shared between the host government and the other parties to the PSA. The host government typically receives its share or entitlement in kind rather than being paid in cash.

Taxes

Taxes are paid by Energean on its income, profits or production and are reported net of refunds. Consumption taxes, personal income taxes, sales taxes, property and environmental taxes are excluded.

Royalties

Royalties are payments for the rights to extract oil and gas resources, typically at a set percentage of revenue less any allowable deductions.

Dividends

Dividends, in this context, are dividend payments other than those paid to a government as an ordinary shareholder of an entity on the same terms as to other ordinary shareholders, unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2024, there were no reportable dividend payments to a government.

Bonuses

Bonuses are usually paid upon signature of an agreement or a contract, declaration of a commercial discovery, commencement of production or achievement of a specified milestone.

Fees

Fees and other sums are paid as consideration for the acquisition of a licence that enables access to an area for the purposes of performing Extractive Activities. Administrative government fees that are not specifically related to Extractive Activities, or to access extractive resources, are excluded, as are payments made in return for services provided by a government.

Infrastructure improvements

Infrastructure improvements payments relate to the construction of infrastructure (road, bridge or rail) that are not substantially dedicated for the use of extractive activities. Payments that are of a social investment in nature, for example building of a school or hospital, are excluded. For the year ended December 31, 2024, there were no reportable payments for infrastructure improvements.

Cash basis

Payments are reported on a cash basis, meaning that they are reported in the period in which they are paid, as opposed to being reported on an accruals basis (which would mean that they were reported in the period for which the liabilities arise).

Materiality level

For each payment type, total payments below $109,946 to a government are excluded from this report.

Exchange rate

All payments have been reported in US dollars. Payments made in currencies other than US dollars are typically translated at the average exchange rate of the year under consideration.

Payments overview

The table below shows the relevant payments to governments made by Energean in the year ended 31 December 2024 shown by country and payment type.

Of the seven payment types that the UK regulations require disclosure of, Energean did not make any payments in respect of production entitlements, dividends or infrastructure improvements, therefore, those categories are not shown in the tables.

Country	Income taxes	Royalties	Bonuses	Fees	Total
	$m	$m	$m	$m	$m
Egypt	48.33[150]	-	0.33	0.25	48.91
Greece	-	-	-	0.34	0.34
Israel	2.38	134.42	-	0.56	137.36
Italy	3.73	15.99	-	3.81	23.53
Total	54.44	150.41	0.33	4.96	210.14

Payments by project

Country	Income taxes	Royalties	Bonuses	Fees	Total
	$m	$m	$m	$m	$m
Egypt - Abu Qir	48.33	-	-	0.10	48.43
Egypt - North El Amriya / North Idku	-	-	-	0.15	0.15
Egypt - North East Hap'y	-	-	0.33	-	0.33
Egyptian Government Report	48.33	-	0.33	0.25	48.91
Greece – Exploration	-	-	-	0.34	0.34
Greek Government Report	-	-	-	0.34	0.34
Israel - Karish/Tanin leases	-	134.42	-	0.10	134.52
Israel - Exploration assets	-	-	-	0.46	0.46
Israel - Corporate	2.38	-	-	-	2.38
Israeli Government Report	2.38	134.42	-	0.56	137.36
Italy - A.C 16.AG	-	-	-	0.44	0.44
Italy - B.C 10.AS	-	-	-	0.20	0.20
Italy - B.C 13.AS	-	3.21	-	0.42	3.63

150 Our Egyptian assets are operated under PSAs, which set out the terms of the activities, including the applicable tax laws and regulations. Under the Abu Qir PSA, Energean is entitled to the net production from the asset, which forms the basis for the calculation and reporting of its payments to the Egyptian Government. Taxes include in-kind volumes due by Energean to the Egyptian Tax Authorities under the PSAs, which provide that the tax obligations of the company are settled by the Egyptian General Petroleum Corporation (EGPC) out of its share of profit oil. The monetary value of those payments is determined using the same method as per production entitlements. The corporate income taxes paid in 2024, were settled by EGPC on Energean's behalf out of production entitlement (payment in kind), in accordance with the terms of our PSAs. The terms of our PSAs provide that corporate income taxes are paid in the year following that to which they relate. Accordingly, 2024 payment relates to 2023 taxable profits.

Country	Income taxes	Royalties	Bonuses	Fees	Total
Italy - B.C 14.AS	-	2.13	-	0.18	2.31
Italy - B.C1.LF	-	-	-	0.12	0.12
Italy - B.C7.LF	-	1.47	-	0.26	1.73
Italy - B.C8.LF	-	3.78	-	0.46	4.24
Italy - C.C6.EO	-	2.46	-	-	2.46
Italy - Colle Di Lauro	-	0.76	-	-	0.76
Italy - Comiso II	-	0.50	-	-	0.50
Italy - Garaguso	-	0.87	-	-	0.87
Italy - Massignano	-	-	-	0.12	0.12
Italy - Montignano	-	-	-	0.13	0.13
Italy - S.Anna (Tresauro)	-	0.81	-	-	0.81
Italy - Other	-	-	-	1.50	1.50
Italy - Corporate	3.73	-	-	-	3.73
Italian Government	3.73	15.99	-	3.81	23.53
Total	54.44	150.41	0.33	4.96	210.14

Glossary

CO_2 – Carbon dioxide

CO_2e – Carbon dioxide equivalent

SO_2 – Sulphur dioxide

NO_x – Nitrogen oxides

GBP or £ – Pound sterling

USD or $ – US dollar

EUR or €- Euro

A

ACQ – Annual Contract Quantity

AGM – Annual General Meeting

B

bbl – Barrel

Bcf – Billion cubic feet

bcm – Billion cubic metres

boe – Barrels of oil equivalent

boe/d – Barrels of oil equivalent per day

bop/d – Barrels of oil per day

C

Capex – Capital expenditure

CEO – Chief Executive Officer

CFO – Chief Financial Officer

COO – Chief Operating Officer

CMAPP – Corporate Major Accident Prevention Policy

CNG – Compressed natural gas

CPR – Competent Person's Report

CSR – Corporate Social Responsibility

E

E&P – Exploration and production

EBITDAX – Earnings before interest, tax, depreciation, amortisation and exploration expenses

EBRD – European Bank for Reconstruction and Development

EOR – Enhanced Oil Recovery

EPCIC – Engineering, Procurement, Construction, Installation and Commissioning

EURIBOR – The Euro Interbank Offered Rate

F

FAR – Fatal Accident Rate – number of fatalities per 100 million hours worked

FDP – Field Development Plan

FEED – Front-end Engineering and Design

FID – Final Investment Decision

FPSO – Floating Production Storage and Offloading vessel

FRC – Financial Reporting Council

FRS – Financial Reporting Standard

G

G&A – General and Administrative

GSPA – Gas Sale and Purchase Agreement

GSP – GSP Offshore S.R.L.

H

H&S – Health and Safety

HMRC – HM Revenue and Customs

HSE – Health, Safety and Environment

I

IAS – International Accounting Standard

IASB – International Accounting Standards Board

IBOR – Interbank Offered Rate

IFRS – International Financial Reporting Standard

INGL – Israel Natural Gas Lines Ltd.

IPO – Initial Public Offering

IPP – Independent Power Producers

IR – Investor Relations

J

JOA – Joint Operating Agreement

JV – Joint Venture

K

Kboe/d – Thousands of barrels of oil equivalent per day

km – Kilometres

KPI – Key Performance Indicator

L

LSE – London Stock Exchange

LTI – Lost Time Injury

LTIF – Lost Time Injury Frequency

M

M3 – Cubic metre

MN – Million

MMbbls – Million barrels

MMbo – Million barrels of oil

MMboe – Million barrels of oil equivalents

MMbtu – Million British Thermal Units

MMscf – Million standard cubic feet

MMscf/day or MMscf/d – Million standard cubic feet per day

MMtoe – Million tonnes of oil equivalent

MoU – Memorandum of Understanding

N

NGO – Non-Governmental Organisation

NPV – Net Present Value

NSAI – Netherland, Sewell & Associates, Inc.

O

Opex – Operating expenses

P

PP&E – Property, plant and equipment

R

2P reserves – Proven and probable reserves

RBL – Reserve Based Lending

2C resources – Contingent resources

S

Sq km or km2 – Square kilometres

T

Tcf – Trillion cubic feet

TRIR – Total Recordable Injury Rate

TASE – Tel Aviv Stock Exchange

W

WI – Working interest

COMPANY INFORMATION

Registered office

Energean plc
Accurist House
44 Baker Street
London
W1U 7AL
United Kingdom

Tel: +44 203 655 7200

Corporate brokers

Morgan Stanley
25 Cabot Square
Canary Wharf
London
E14 4QA

Stifel Nicolaus Europe
150 Cheapside
London
EC2V 6ET

Peel Hunt
7th Floor
100 Liverpool Street
London
EC2M 2AT

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Legal adviser

White & Case LLP
5 Old Broad Street
London
EC2N 1DW

Financial PR adviser

FTI Consulting LLP
200 Aldersgate
Aldersgate St
London
EC1A 4HD

Registrar

Computershare Investor Services plc
The Pavilions, Bridgwater Road
Bristol
BS13 8AE

Financial calendar

May 2025: Annual General Meeting

WORLD LAND TRUST
CARBON BALANCED PAPER
www.carbonbalancedpaper.com
CBP030333

Designed and produced by Instinctif Partners, www.creative.instinctif.com

ENERGEAN

Energean plc
Accurist House
44 Baker Street
London
W1U 7AL
United Kingdom

Tel: +44 203 655 7200

www.energean.com