

ETHOS

Our World
Our Responsibility



Accelerating our evolution in a Covid World

Sustainability Report 2020
Energean plc

ETHOS

Ethos (noun /'i:.θɒs / i:.θɑ:s /word of Greek origin)

- the set of beliefs, ideas, etc. about the social behavior and relationships of a person or group.



Accelerating our evolution
in a Covid World

Online Sustainability Report 2020

Contents

Chair and Chief Executive Joint Address	6
2020 Energean at a glance	8
Our response to COVID-19	10
Progress and goals	14
1. Who we are – and what we stand for	16
Our values and business ethics	16
Where we operate	17
Our business integration after the acquisition of Edison E&P	17
Our timeline	18
Our climate change journey	20
2. Creating value	22
Our governance structure	22
Our supply chain	24
Memberships & associations	25
Our sustainable business model	26
3. Our approach to reporting	28
Stakeholder engagement	28
Materiality review process	30
Material topics and their boundaries	32
4. Operating with integrity	34
Safeguarding business ethics and establishment of transparent relationships with host governments	36
Ensuring regulatory compliance	38
5. Living together - In touch with our people and new challenges	41
Safeguarding occupational health & safety and wellbeing	42
Ensuring emergency preparedness	46
6. Living together - With respect to the environment	48
7. Living together - With climate change awareness	52
Growing the share of natural gas in the portfolio	54
Reducing greenhouse gases and other air emissions	55
Supporting climate change initiatives	58
8. Living together - With commitment to society	62
Building and maintaining community relations	64
9. Creating value for all	68
Generating economic value / economic performance of the company	70
10. Focusing on our people	72
Creation of employment	74
Safeguarding human rights at work	76
Energean in numbers	80
Message from the CSR department	92
APPENDIX I: GRI Content Index	94
APPENDIX II: SASB Content Index	97
APPENDIX III: United Nations Global Compact	98
APPENDIX IV: External Assurance Statement	99

CHAIR AND CHIEF EXECUTIVE JOINT ADDRESS



“Sometimes doing the right thing is not easy, but the positive outcomes of following your ethics outweigh the consequences of doing something you don’t believe in. By bringing this view into the corporate boardroom it will ripple into both your journey and the journey of others within the company.”

Karen Simon, Energean Non-Executive Chair



“2020 was undoubtedly a difficult year for so many across the globe, yet a great deal of its lessons are worth remembering: the importance of resolve, resilience and community – and the responsibility that every business has to provide a benefit to society as well as a return to investors. With that in mind, now more than ever, we should abide by our values, the Energean “Ethos”. 2020 was a successful year for Energean and I am certain that we will have another successful year in 2021 but more importantly it will be a better year for the entire world.”

Mathios Rigas, Energean Chief Executive Officer

We are pleased to present Energean’s third annual Sustainability Report. We are committed to creating a sustainable enterprise that helps meet the world’s energy needs in an environmentally responsible, but at the same time profitable, way. Environmental, Social and Corporate Governance (“ESG”) and sustainable development are paramount to Energean; we aim to run safe and reliable operations, whilst targeting net-zero emissions¹ across all of our operations by 2050. Indeed, we were proud to be the first E&P company in the world to commit to net zero emissions by 2050. Our 2020 Sustainability Report explains how we will implement our Climate Change Strategy, which provides a blueprint for minimising our greenhouse gas (“GHG”) emissions and strengthening our low carbon portfolio, alongside how we are addressing sustainability issues and integrating sustainable business practices into our wider corporate strategy.

Adapting to new challenges

The COVID-19 global pandemic forced everyone to rethink, re-evaluate and ultimately change their approach to business. Life as we knew it came to a halt as the world battled the virus, and government responses to limit its spread, including restricting people’s movement significantly weakened global energy demand, which put huge pressure on our sector. As a business, and on a personal level, conditions were extremely challenging. We were confined to our homes, in order to save lives and protect the wellbeing of our colleagues and had to adapt to new ways of working.

Despite a multitude of challenges, I am proud to say that Energean delivered on its promises, kept its sense of strategic direction and its people stayed positive. We entered 2020 in a strong financial position with a healthy balance sheet and funding in place for our core projects. This, combined with the hard work and dedication of our employees, contractors, and partners, allowed us to quickly adapt to the new normal, and focus on delivering our goals and growing the business. Moreover, our emergency preparedness and HSE systems proved robust, which enabled us to quickly ensure the health and safety of our employees, stakeholders, and the local communities in which we operate.

On the operational side, 2020 was a truly transformative year, and one that saw the business enter the last phase of its transition into the leading independent gas-producer in the Mediterranean. We completed the acquisition of Edison E&P, expanded our operational footprint to nine countries and achieved a significant step up in production. We also increased pro forma 2P reserves by approximately 187% year-on-year² to almost 1 billion barrels of oil equivalent (“boe”), marking our thirteenth consecutive year of reserves and resources growth.

Solid progress was also made on our flagship multi-tcf Karish gas development offshore Israel, which was approximately 87% complete at year end 2020, increasing to 91% by 30 April 2021. Excellent commercial progress was made in Israel showcased by the signature of 2.4 Bcm/yr of new gas sale purchase agreements (“GSPAs”). This increased signed gas contracts to around 7.4 Bcm/yr (on plateau) and means that approximately 93% of the Energean Power FPSO’s capacity will be utilised. This gas will be sold under fixed price contracts that largely insulate our revenue stream from global commodity price fluctuations, allowing us to prosper regardless of the macro environment.

Value creation under the ESG framework

ESG stewardship is central to Energean’s ambition to lead the energy transition in the Mediterranean, and its goal of achieving net-zero emissions³ across all its operations in advance of 2050. A snapshot our ESG strategy is described below.

Environmental

We take transition and physical risks, including the implications of the transition to a low-carbon economy, very seriously, and as the first E&P company globally to formally target net zero emissions by 2050⁴, are committed to reducing the carbon footprint of our own business and our broader climate impacts.

During 2020, we incorporated scenario analysis and carbon pricing into our investment-decision making process, ensuring that management and the Board are well-informed on potential climate-related impacts and that all decisions are accompanied by both quantitative and qualitative assessments of climate-related risks. In performing scenario analysis, our portfolio is tested against a range of robust Paris Agreement-aligned scenarios, driven by supply-demand pricing fundamentals, plus additional identified variables that could impact on future market dynamics. Our gas-focused portfolio is well-positioned under this analysis to create value in an increasingly carbon constrained world, and its strategic fundamentals will continue to allow us to adapt to prevailing markets.

In 2020, we also participated in our first ever Carbon Disclosure Project (“CDP”) submission, achieving a B- in climate change and B in suppliers’ engagement. This positions us amongst the best performing third of companies within the E&P sector. At the same time, we have implemented the recommendations of the Task Force on Climate Related Financial Disclosure (“TCFD”) in the core management areas.

Social

Social responsibility is fundamental to our corporate culture and engagement with the local communities in which we operate. During the COVID-19 pandemic, we focused additional effort and resource into supporting our stakeholders, including protecting the health and safety of our workforce and creating a long-lasting positive impact on local communities.

In 2020, we achieved the important milestones of 2 million man-hours without Lost Time Injuries (“LTIs”) across Energean operated sites and 12 million man-hours free of LTIs at the Energean Power FPSO development and construction project.

We recognise the importance of creating social value in ways that are compatible with the energy transition and reflect this aim through our business activities. In keeping with “Our Ethos” and corporate values, we support efforts to address societal inequalities and create opportunities in our local communities. Our approach emphasises proactive stakeholder engagement, social risk and impact management, and strategic social investments. Our activities are designed to generate economic opportunities for our stakeholders, create valued partnerships and maximise value for our stakeholders and create valued partnerships, whilst maximising value for shareholders.

Governance

The Board is the steward of corporate governance and strong governance becomes even more important in challenging times and must underpin the culture of the whole business. As such, we are focused on further developing in this area with an aim to be best-in-class, particularly as we approach first gas from Karish and transition into the leading independent gas-producer in the Mediterranean.

Responsibility for the governance of climate change issues within Energean rests with Energean’s Board, as demonstrated by our Board-set target of 70% of annual hydrocarbon production being gas. To reflect the increasing importance of climate change-related risks and opportunities, we have reshaped the Board committee structure and created a dedicated Environment, Safety and Social Responsibility Committee, chaired by Non-Executive Director Robert Peck. These changes are designed to ensure that environmental issues and specific corporate governance are dealt with by one committee, ensuring strong strategic focus and challenge in these areas.

During 2020, we were delighted to welcome Kimberley Wood and Andreas Persianis to the Board. They bring a wealth of experience in both the financial and natural resource sectors. The appointments also meant that we now have female representation of more than 30 percent on our Board of Directors.

The management of Energean is based on the principles of the highest standards of corporate governance, as prescribed by legislation and the relevant regulations, and we seek to adhere to best practice in all areas. Having the right leadership and governance structure in place is crucial to our ability to deliver our strategy, purpose, energy transition ambitions and aims. Day to day responsibility for running the business is delegated to the management team led by the CEO, with the Board being responsible for the wider strategy. The Board has a formal schedule of matters reserved, this including ensuring the Board Directors has appropriate experience and diversity, compliance with legal and regulatory provisions and, identification and reporting of key risks.

Despite a challenging year, we continue to focus on delivering profitable and sustainable growth that benefits all of our stakeholders, whilst meeting societies changing expectations. Our people are of primary importance and we are focused on continuous development of our corporate governance structure and culture to ensure ongoing continuity and progress across all areas of business and operation.

Our progress and key events

In 2020, we took major steps towards achieving a number of our medium-term targets, many of which were enhanced during the period. These targets include achieving annual net working interest production of at least 200 kboepd, revenues of more than \$2 billion and at least an 85% reduction in carbon intensity⁵ by 2023, measured from our 2019 base year. Switching to sourcing electricity in Prinos from 100% renewable sources through the national grid contributed towards a significant reduction in our Scope 1 and 2 emissions during 2020. In 2021, we will roll out three initiatives across all of our operated sites, including switching to purchasing “green” electricity, introduction of a zero-routine-flaring policy and establishment of procedures to further reduce methane emissions. As, such we now expect to achieve a lower medium-term CO2 intensity target⁶ of approximately 9.5 kg/boe, which is approximately half the current global average for the oil and gas industry. Looking ahead, we will continue to progress our feasibility study on carbon capture and underground storage (“CCUS”) at Prinos, whilst also evaluating the potential of a small-scale eco hydrogen project within the Sigma onshore plant in Kavala, Greece

Looking ahead to 2021 and beyond

2021 will be a pivotal year in Energean’s journey to becoming the leading independent gas and transition-focused E&P company in the Mediterranean. Our key targets are as follows:

Operational Performance	Deliver first gas at Karish	Mid-2022
	Develop North El Amriya (“NEA”) / North Idku (“NI”) in Egypt	2021-22
	Develop Karish North & deliver up to 4-well E&A programme offshore Israel	2022-23
Commercial Success	Kerogen acquisition close	Completed
	Sign offtake agreement for Karish liquids	Before first gas
Optimised Capital Structure	Optimise Energean Israel Limited (“EISL”) capital structure through refinancing	Completed
	Define dividend policy	2021
	Bring net debt / EBITDAX below 2.0x	Ongoing
Net Zero Strategy	Align with TCFD recommendations	Completed
	Roll out of ‘green electricity’ across operated assets	Ongoing
	Evaluating converting Prinos into Greece’s first CCUS & eco hydrogen projects	Ongoing

In conclusion, we are proud of the progress made in 2020 and to be implementing our long-term strategy in line with ‘Our Ethos’ and corporate values. We want to express our sincere gratitude to our employees, communities, customers, business partners and investors for their partnership in building a sustainable enterprise that makes a positive difference for all and the world around us. It has taken a tremendous effort by all of you to enable Energean to achieve its 2020 milestones, despite the COVID-19 global pandemic, and we want to thank you all for your hard work and commitment.

Karen Simon
Energean Non-Executive Chair

Mathios Rigas
Chief Executive Officer

¹ Scope 1 and 2 emissions.

² When considering 2020 pro forma 2P reserves (Energean plus the acquisition of Kerogen’s 30% holding in EISL) versus Energean 2019 standalone 2P reserves.

^{3,4} Scope 1 and 2 emissions.

^{5,6} Scope 1 and 2 emissions.

ENERGEAN AT A GLANCE

OUR ACHIEVEMENTS

LIVING TOGETHER - Protecting our people and addressing new challenges

Business-wide **'work from home'** policy introduced due to the COVID-19 global pandemic.

Safe and reliable operations for employees and contractors, with **zero serious injuries** recorded.

2 million man-hours free of LTIs across all Energean sites.

12 million man-hours free of LTIs at the Energean Power FPSO development and construction project.



FOCUSING ON OUR PEOPLE

620 employees⁶ and **contractors** around the world.

Employees from **23 different nationalities**.

33% of the Board & **30%** of the Senior Management team are **women**.



OPERATING WITH INTEGRITY

Zero incidents of corruption.

Zero oil spills and **zero environmental damage**.



LIVING TOGETHER - With respect to the environment

Successful roll out of **'green electricity'** at Prinos in Greece, our premises in Israel and the EDINA operative site in Croatia.

92% of total water and waste recycled across our production sites⁷.

All Energean operated sites are certified to **International Organisation for Standardisation ("ISO") 14001**¹.



CREATING VALUE FOR ALL

Increased signed GSPAs in Israel to **7.4 Bcm/yr on plateau**⁴.

Closed Edison E&P acquisition. Operational footprint expanded to **nine countries**.

Became the largest independent gas-focused E&P company in the Mediterranean > **70% of 2P reserve base is gas-weighted**.

Acquired Krogen's 30% holding in EISL for \$380 - 405 million in early 2021⁵.



LIVING TOGETHER - With climate change awareness

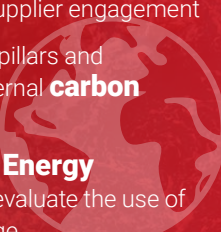
Increased gas production from **0% to 74%** of total production in 2020²

67% pro forma³ reduction in carbon emissions intensity versus our 2019 Energean base

Engaged with the **CDP** and achieved a "B-" in climate change, putting us among the top third of companies within the E&P sector, and a "B" in supplier engagement

Aligned with the **TCFD recommendations** across all four pillars and implemented **climate-based scenario analysis** and internal **carbon pricing** to assist with investment-decision making

Established a new climate change entity, **"Energean Egypt Energy Services"** to manage **energy efficiency projects** and evaluate the use of **low carbon solutions**, including carbon capture and storage.



LIVING TOGETHER - With commitment to society

10 COVID-19 related **initiatives, programs and activities** started, including donations, to assist with challenges associated with the global pandemic.

Collaboration and strategic partnerships with **23 public and private organisations, associations, institutions, businesses** and **NGOs**.



PEER RECOGNITION

“We are what we repeatedly do. Excellence then, is not an act, but a habit.”

Aristotle, Greek philosopher and polymath

AWARDS

Awarded **"Best ESG Energy Growth Strategy in Europe 2020"** by CFI.co and **"Transition Economist Strategy of the Year – Independent"** for 2020 by Petroleum Economist.

Karish project received a **Safety and Health Award Recognition for Projects (SHARP)** for safety excellence in Singapore.

RATINGS

Rated **"Gold"** in Israel's Maala index, **"Outperformer"** by Sustainalytics and **"A"** by MSCI.

Carbon Disclosure Project: **"B-"** in Climate Change and **"B"** in Suppliers' Engagement.



SUSTAINALYTICS

MSCI



¹ ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

² Statistic measures pro forma Energean plus Edison E&P performance data in 2020 versus 2019 Energean standalone data.

³ Pro forma Energean plus Edison E&P.

⁴ From 5.0 Bcm/yr at year-end 2019.

⁵ The transaction closed on 25 February 2021.

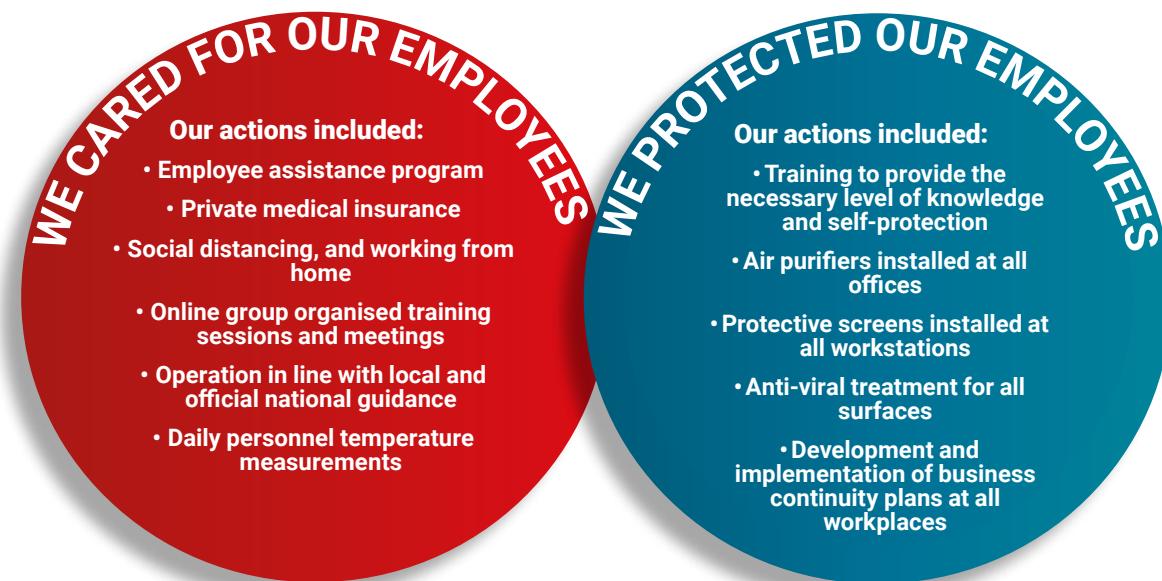
⁶ Excludes contractors.

⁷ Data includes Energean plus Edison E&P assets post transaction close only.

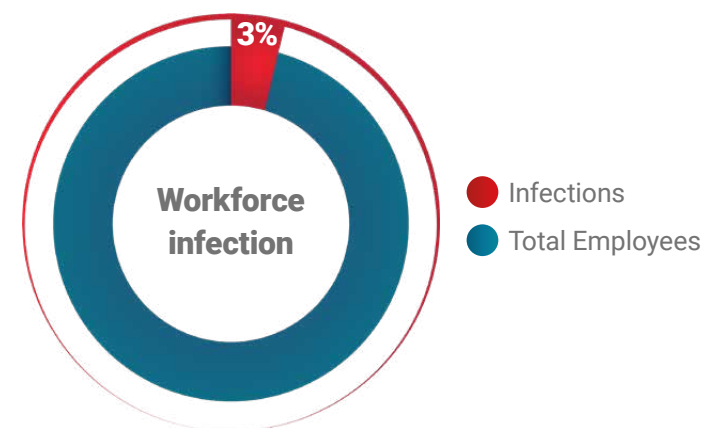
OUR RESPONSE TO COVID-19

In early 2020, the COVID-19 pandemic struck all countries around the world, presenting enormous challenges to health systems, and spurring widespread national lockdowns and business disruptions. In the face of this unprecedented global health crisis, our immediate priority was to protect the health and wellbeing of its people and ensure business continuity. People are at the heart of our business and ensuring their health, safety and wellbeing is extremely important to us. As such, a number of steps were implemented in response to the crisis. These steps are described in more detail below.

Our actions for our people



The below graph refers to the percentage of COVID-19 infections of Energean and Edison E&P employees in 2020, also taking into consideration Edison's E&P employees for the whole 2020. The infected cases constitute 3% of our workforce while all infected employees have fully recovered and returned to their duties.



ENERGIZE WITH ENERGEAN

Our initiatives for our people

WE WORKED OUT TOGETHER!

"Strength & Body Conditioning" online workout session - "Dynamic Yoga" online workout session



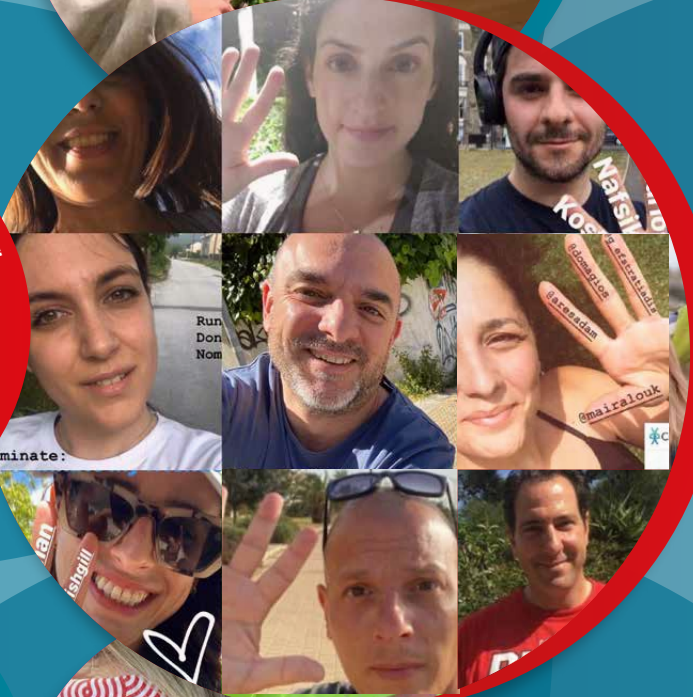
WE COOKED TOGETHER!

"Stay Safe, Stay Healthy" employees' recipe website - "Energizers Eat Healthy" online cooking session



WE RAN TOGETHER!

"Energize with Energean - Run for your Local Healthcare Heroes!"



WE GOT CREATIVE TOGETHER!

"Stay Safe, Stay Creative" - We designed our own face masks! - We drew for the earth!



The above initiatives are presented in detail in the "Safeguarding occupational health & safety and wellbeing" section of this Report.

Our initiatives for the National Healthcare Systems and the society



Protective Face Shields

We provided financial support for the manufacturing of protective face shields, that were subsequently distributed to entities involved in the fight against COVID-19 in Greece.

Molecular Control Diagnostic Device (PCR Testing)

Through engagement with colleagues, friends and family via a crowdfunding platform, we matched the amount raised to purchase a Molecular Control Diagnostic Device for the General Hospital in Kavala which was used in the fight against COVID-19.



Food offering

In collaboration with the Metuka Bakery chain, platters of food were donated to the medical and nursing teams of Rambam Hospital, in Haifa.

COVID-19 medical kits

Energean supplied Magen David Adom, Israel's National Emergency Pre-Hospital Medical and Blood Services Organization, with COVID-19 medical kits.



Medical Supplies for hospitals

An initiative undertaken by the Egyptian Ministry of Health, the Ministry of Social Solidarity and the Food Bank, Energean provided medical supplies for hospitals.

Egypt's Petroleum Sector initiative "One hand"

Energean participated in the "One hand" initiative organised by Egypt Oil & Gas in collaboration with the NGO "Misr El Kheir". This involved the provision of medical supplies and equipment that were urgently needed by the Ministry of Health e.g. ventilators, face masks and personal protective equipment ("PPE").



Food Boxes

In collaboration with the Red Cross in Bar, Montenegro, Energean provided food boxes to an organisation working with people in need.

PROGRESS AND GOALS

Topic	2020 Targets	Progress
Occupational health & safety and wellbeing	Employee Lost Time Injuries Frequency ("LTIF") of less than 0.51 (average peer value, International Association of Oil & Gas Producers ("IOGP") 2018).	Hit Target 2020 employee LTIF of 0.00
	Contractor LTIF of less than 0.64 (average peer value, IOGP 2018).	Missed Target 2020 contractor LTIF of 0.73.
	Employee Total Recordable Injury Rate ("TRIR") of less than 1.15 (average peer value, IOGP 2018).	Hit Target 2020 employee TRIR of 0.00
	Contractor TRIR of less than 2.41 (average peer value, IOGP 2018).	Hit Target 2020 contractor TRIR of 1.46
	Certification of all our operated production sites' H&S systems to ISO 45001 ¹ .	Hit Target All operated assets acquired from Edison E&P are certified to ISO 45001, while the Prinos asset in Greece is in the process of certification.
	Extending our H&S management system, including crisis management and occupational H&S management, to the newly acquired Edison E&P assets.	Ongoing
Community Relations	Maintain strong relationships with local communities.	Hit Target Undertook 11 COVID-19 related initiatives, programs and activities started, including donations, to assist with challenges associated with the global pandemic
	Extend existing, and establish new, collaborations with organisations, institutions, and NGOs with a focus on environmentally focused counterparties.	Hit Target Developed strategic partnerships with 23 public and private organisations, associations, institutions, businesses and NGOs
Air quality and greenhouse gas emissions	Participate in the CDP.	Complete Achieved a B- in climate change and a B in supplier engagement
	Implement the recommendations of the TCFD.	Complete Implemented across all four pillars as part of the 2020 year-end reporting process
	50% carbon intensity reduction. ²	Hit Target 67% year-on-year reduction achieved ³
	Further define and optimise our medium and long-term energy transition strategy in order to achieve our net zero ambition in advance of 2050.	Ongoing
Supply Chain	Extend the supply chain due diligence process to include human rights assessments.	Ongoing
	Implement a suppliers' code of conduct, underlining the importance of respecting the key principles of sustainability in the supply chain.	Ongoing
Governance	Formally link executive pay to ESG goals.	Complete
	Creation of a new Sustainability and Climate Change Department.	Complete Created a dedicated Environment, Safety and Social Responsibility Committee and a new climate change entity, "Energean Egypt Energy Services"

Topic	ESG Targets 2021 and Beyond
Business Ethics & Compliance	Publish our code of conduct in all local languages of the countries in which we operate.
	Enhance whistleblowing procedures.
	Conduct a regional ethics and compliance risk assessment.
Occupational health & safety and wellbeing	Target an overall LTIF of less than 0.65.
	Target an overall TRIR of less than 1.3.
	Optimisation and alignment of Edison E&P HSE management systems, and implementation of digital solutions.
	Maintain ISO 450014 certificates ⁴ in the assets acquired from Edison E&P and achieve certification at Prinos in Greece
	Extend corporate training strategy to all Edison E&P employees.
	Further enhance our safety culture.
Emergency Preparedness	Continue our health and safety programme, including COVID-19 emergency procedures, in line with national regulations.
	Further enhance our crisis management plans.
Environment	Undertake emergency response drills at all operated assets.
	Enhance monitoring of our assets' energy demands and performance to optimise energy efficiency and reduce environmental degradation.
	Zero oil spills and environmental damage.
	Full compliance with all statutory environmental requirements.
	Maintain existing ISO 14001 ⁵ certificates at all our assets.
Climate Change	Enhance monitoring and assessment of sulphur oxide ("SOx"), nitrogen oxide ("NOx") and volatile organic compounds ("VOCs") emissions at all our operated sites and development projects.
	Maintain our Board-set target of 70% of our annual production volumes being gas.
	Reduce our carbon emissions intensity ⁶ by over 85% by 2023 versus our 2019 standalone base.
	Verify GHG emissions ⁷ at all our operated assets to ISO 14064-1 ⁸ certification.
	Evaluation of CCUS and eco hydrogen opportunities in Prinos, Greece.
	Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.
	Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy.
	Roll out of "Green Electricity" across all our operated assets.
Community Relations	Introduce zero-routine-flaring in all operated sites.
	Initiate a pilot Leak Detection and Repair ("LDAR") program to monitor and actively reduce methane emissions from our infrastructure in Greece.
	Improve our CDP climate change score from "B-" to "B".
	Maintain and deepen relationships with the local communities in the countries in which we operate, whilst maintaining open communication, dialogue, and transparency.
	Extend and expand collaboration with organisations, institutions, and NGOs.
	Monitor and measure our social and ethical impact.
	Conduct a Group-wide corporate culture survey.

¹ ISO 45001:2018 specifies requirements for an occupational health and safety ("OH&S") management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

² Scope 1 and 2 emissions.

³ 2020 pro forma performance data compared to 2019 Energean standalone.

⁴ ISO 45001:2018 specifies requirements for an occupational health and safety ("OH&S") management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

⁵ ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

⁶ Scope 1 and 2 emissions.

⁷ Scope 1 and 2 emissions.

⁸ ISO 14064-1:2006 specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas (GHG) emissions and removals. It includes requirements for the design, development, management, reporting and verification of an organization's GHG inventory.

1. WHO WE ARE - AND WHAT WE STAND FOR

WHO: Our journey

Established in 2007, Energean plc, headquartered in London (Accurist House, 44 Baker Street), is a premium listed FTSE 250 and Tel Aviv 35 listed E&P company with operations in nine countries across the Mediterranean and UK North Sea. Since IPO in 2018, we have grown to become the leading independent, gas-producer in the Mediterranean, with a strong medium-term production and development growth profile. At the core of this growth is our commitment to develop. We develop and invest in new ideas, concepts and solutions to produce and develop energy efficiently, sustainably, at low cost and with a minimal carbon footprint.

HOW: Our operation

Our Corporate Principles are:

- Ethical and Responsible actions
- Transparency and Accountability
- Creating an attractive workplace and being an employer of choice
- Mitigating environmental impacts and minimizing our carbon footprint
- Supporting local communities.

Our Corporate Values are:

- 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.
- Engagement with local communities; meeting their expectations and needs.

WHY: Our purpose

Our purpose is to lead the energy transition across the eastern Mediterranean, whilst delivering sustainable value for all of our stakeholders.

WHY

WHAT: Our business reason

We are committed to achieving our net-zero emissions¹ target by 2050 and have set science-based targets to reduce our GHG emissions. We are a proud signatory of the United Nations ("UN") Global Compact, a voluntary corporate responsibility initiative, and we are committed to its principles in the areas of human rights, labor, environment and anti-corruption.

Our core operating principles are outlined in our code of conduct (the "Code"), which outlines our guidelines for ethical behaviour and daily business conduct, and instills personal responsibility to act in accordance with its requirements and ethical values. It applies to the Board of Directors, employees and contractors, suppliers, affiliated companies and controlled joint ventures, all of whom are encouraged to report any concerns and to seek guidance where necessary.

OUR VALUES AND BUSINESS ETHICS

HOW

WHO

WHAT

WHERE WE OPERATE

ITALY

Over 40 production, development and exploration licences.

MALTA

Early-stage exploration area.

GREECE

A mixture of production (Prinos) and development (Epsilon) assets, with potential for conversion of mature fields into CCUS and eco-hydrogen projects.

EGYPT

A mixture of production (Abu Qir) and high-return satellite development (NEA/NI) projects, as well as infrastructure-led exploration opportunities.

Energean holds a balanced portfolio of exploration, development and production assets, with operations in nine countries across the Mediterranean and UK North Sea. We have interests in more than 80 leases and licences, ten of which are located offshore Israel, one of our core countries of operations.

UNITED KINGDOM

A mixture of production and high-potential appraisal assets.

CROATIA

Production plus an infrastructure-led appraisal project.

MONTENEGRO

Highly prospective exploration acreage.

CYPRUS

Potential long-term gas supply related opportunities.

ISRAEL

Our flagship project is the multi-tcf deepwater Karish, Karish North and Tanin gas development, offshore Israel, where we will use the newbuild fully-owned Energean Power FPSO, which will be the only FPSO in the Eastern Mediterranean, to deliver gas into the Israeli domestic market, which Energean is working towards delivering in mid-2022. Further organic growth is targeted in Israel through the delivery of our next exploration and appraisal programme commencing in 2022.

982

MMBOE 2P RESERVES¹

79%

GAS WEIGHTED PORTFOLIO

85%

CARBON INTENSITY REDUCTION TARGET² BY 2023

200

KBOEPD DAILY PRODUCTION IN THE MEDIUM-TERM

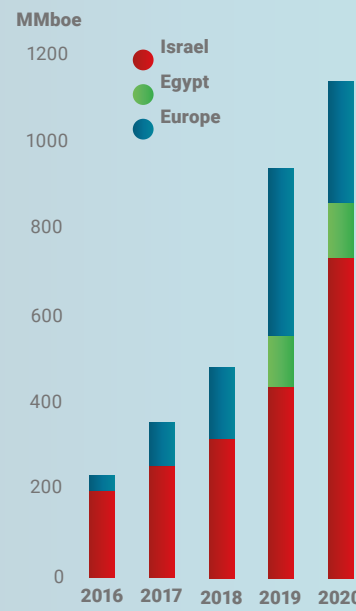
\$336

MILLION SALES REVENUES*³

*\$336m pro forma revenues (Pro forma financial results are presented as if Edison E&P results were consolidated for the entire year); \$28 million revenues (Actual results consolidate Edison E&P from the closing date of the transaction, which occurred on 17 December 2020).

Our reserves and resources growth

2016-2020E cAGR 48%



¹ Reserves are pro forma Energean plus the acquisition of Kerogen's 30% holding in EISL. The transaction closed on 25 February 2021.

² Scope 1 and 2 emissions

³ Pro forma Energean plus the assets acquired from Edison E&P. The transaction closed on 17 December 2020.

Over 70% of our production in 2020³ was from the Abu Qir field, offshore Egypt, with the remainder from fields in southern Europe and the UK North Sea. Our flagship development assets are the multi-tcf Karish, Karish North and Tanin gas fields, offshore Israel, where we are working towards first gas in 1Q 2022. Further organic growth is targeted in Israel through the delivery of our upcoming exploration and appraisal programme. Drilling is expected to commence in early 2022 and will see up to four exploration and appraisal wells drilled, targeting over one billion boe of low-risk prospective resources. The Karish North development well will be drilled as part of this programme providing cost synergies.

We are also developing the shallow-water NEA / NI subsea tie-back project in Egypt. The integrated NEA/NI project is expected to deliver first gas from one well in 2H 2022 and from the remaining three wells in 1Q 2023. This is a crucial project for our Egyptian portfolio, and one that will significantly benefit the long-term gas production profile, whilst bringing significant cost and investment efficiencies.

Our business integration after the acquisition of Edison E&P

In 2020, we took major steps towards achieving a number of our medium-term targets, many of which were enhanced in the period. We completed the first phase of our transition to become the leading independent gas-producer in the Mediterranean with the completion of the acquisition of Edison E&P.

The acquisition of Edison E&P, completed on attractive metrics, was a transformational deal that firmly established us as one of the largest independent E&P companies listed on the London Stock Exchange by market capitalisation. The deal diversified our operational base to nine countries of operation, added a gas-weighted reserve base and provided a range of low-cost and low-carbon intensity organic growth opportunities.

The second phase of our transformation will be completed once Karish commences production offshore Israel, enabling delivery of material free cash flows and meaningful, sustainable shareholder returns. The Karish project was approximately 87% complete at year-end 2020 (91% on 30 April 2021) and since then, we have taken Final Investment Decision ("FID") on Karish North which will lead to the commercialisation of 243 MMboe of 2P reserves with limited additional capex. We firmly believe this is one of the world's most attractive gas assets, and it is expected to deliver IRRs in excess of 40%. Our position in Israel was further enhanced by the acquisition of Kerogen's 30% stake in Energean Israel, which added 219 MMboe of 2P reserves. The acquisition closed in February 2021.

We are rapidly establishing ourselves as the leading independent, gas-focused E&P company in the Mediterranean, with an aspiration to lead the region's energy transition, in the years to come.

OUR TIMELINE

Since establishment in 2007, we have been creating our own history in the Mediterranean energy sector. We are firmly committed to our gas-focused strategy and the decarbonisation of our operations in all the countries in which we operate.

2007 - 2009

- Ongoing development at Prinos in Greece.
- Aegean Energy S.A. purchases 100% of Eurotech's shares, majority shareholder of Kavala Oil S.A.

2010 - 2011

- Continued development of projects in Greece.
- Company starts activity in Egypt.
- Aegean Energy S.A. changes its name to **Energean Oil & Gas**.

2012 - 2013

- Third Point invests in Energean Oil & Gas.
- Extension to Prinos licences granted by Greek Government.

2014 - 2015

- Purchased the Energean Force rig.
- Commenced new investment program in Egypt.

2016

- Established our gas-focused strategy.
- Acquired the Karish and Tanin fields, offshore Israel, from Delek Drilling and Avner.
- Awarded an exploration licence for the West Katakolo block in Western Greece.
- Secured \$75 million RBL facility with EBRD and agreed a \$20 million sub-loan for exploration purposes.
- Kerogen Capital 50% investment in Energean Israel.

2017

- Signed a total of 12 GSPAs with domestic offtakers in Israel for the sale of 4.2 Bcm/yr of gas on plateau from Karish.
- Awarded exploration licences for five blocks offshore Israel.
- Awarded two offshore blocks in Montenegro with limited commitments.

2018

- Took FID for the Karish field offshore Israel.
- First steel cut on the *Energean Power* FPSO hull.
- Increased signed GSPAs in Israel to 4.6 Bcm/yr on plateau.
- Agreed to transfer ownership of all Karish near-shore and onshore infrastructure to Israel Natural Gas Lines ("INGL"), resulting in future cash inflow of approximately NIS369 million (\$98 million).
- Listed on London Stock Exchange, concurrently raising \$460 million of new equity.
- Listed on the Tel Aviv Stock Exchange.
- Awarded "Energy Company of the Year- Small Cap" at the 2018 Petroleum Economist Awards.

2019

- Agreed to acquire Edison E&P.
- Discovered the 243 MMboe Karish North field offshore Israel.
- Successfully drilled and tested the three Karish development wells offshore Israel.
- Raised \$265 million of new equity for the acquisition of Edison E&P.
- Became the first E&P company globally to commit to net zero emissions by 2050¹.
- Became a signatory of the United Nation Global Compact ("UNGC").
- Awarded "Energy Company of the Year" and "M&A Deal of the Year" at the 2019 Petroleum Economist Awards, as well as "New Energy Company of the Year" by Shares Magazine.
- Joined Maala, an Israel CSR standard setting NGO, with a dedicated ESG Index on TASE.
- Appointed Ms. Karen Simon as Chairman.

2020 and early 2021

- Delivered a 187%² increase in pro forma 2P reserves to 982 MMboe³.
- Increased production to 48.3 kboepd (74% gas)⁴.
- Karish development 87% complete at year-end 2020 (increased to 91% at 30 April 2021).
- Took FID on Karish North (Israel), NEA / NI (Egypt) and the second oil train & gas export riser projects (Israel).
- Completed the acquisition of Edison E&P⁵ - operational footprint expanded to nine countries.
- Acquired the remaining 30% holding in EISL for \$380-405 million⁶.
- Increased signed GSPAs in Israel to 7.4 Bcm/yr on plateau.
- Issued \$2.5 billion bond, significantly enhancing average life of debt.
- Delivered a 67% year-on-year reduction in carbon emissions intensity⁷.
- Awarded "Energy Transition Strategy of the Year (Independent)" at the Petroleum Economist 2020 Awards.
- Received a Safety and Health Award Recognition for Projects (SHARP) for safety excellence in Singapore.
- Participated in the CDP achieving a B-score in climate change and a B score in supplier engagement.
- Rolled out "green electricity" at Prinos, in Israel and at the EDINA base in Croatia.
- Commenced evaluation of CCUS and eco-hydrogen projects in Prinos in Greece, and the transitioning of mature fields into low carbon-intensive assets.
- Rolled out "Energizers" – consisting of wellbeing activities for all employees
- Announced a business-wide "work from home" policy in response to the COVID-19 global pandemic.
- Signed a letter to the UK Prime Minister calling for the "Safe recovery from COVID-19: Recover, Build Back Better".

¹ Scope 1 and 2 emissions.

² Scope 1 and 2 emissions. When comparing pro forma 2020 performance data with our 2019 base.

³ The transaction closed in February 2021.

⁴ The transaction closed on 17 December 2020.

⁵ 2020 Pro forma working interest production (Energean plus the assets acquired from Edison E&P).

⁶ Reserves are pro forma Energean plus the acquisition of Kerogen's 30% holding in EISL. The transaction closed on 25 February 2021.

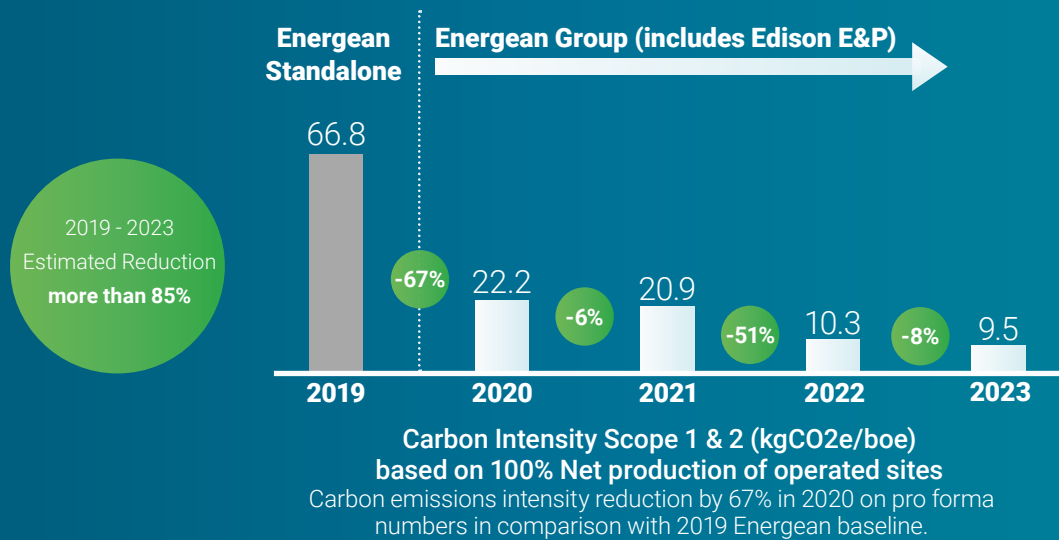
⁷ When considering 2020 pro forma 2P reserves (Energean plus the acquisition of Kerogen's 30% holding in EISL) versus Energean 2019 standalone 2P reserves.

OUR CLIMATE CHANGE JOURNEY

Energean’s aim is to lead the energy transition in the eastern Mediterranean through a strategic focus on gas and achieve its zero emissions ambition in advance of 2050. Our strategic plan, and progress to date, is presented in more detail below.

Short-term plan (2025)

- Engaged with the CDP, achieving a B- score in climate change (among the top third of E&P companies), and a B score in supplier engagement.
- Aligned with the TCFD recommendations across all of the TCFD pillars and ran scenario analysis across our assets.
- Introduced carbon shadow prices to assist with decision making, set at 34 €/t in 2021 gradually increasing to 200 €/t in 2050.
- Engaged with organisations working on the transition to a low carbon future e.g. we are collaborating with the Science Based Targets initiative¹ (“SBTi”) and participated in the Assessing low-Carbon Transition² (“ACT”) initiative. In 2021, we will continue to engage with these organisations and participate in new climate change initiatives.
- Actively engaged with our major customers and contractors on climate change, encouraging actions to support a low-carbon future.
- Initiated a technical study at Prinos in Greece to evaluate reinjection of produced CO₂ and acid gas with the aim of unlocking additional upstream value and turning the asset into a zero-emission facility.
- Successfully rolled out the use of ‘green electricity’ at Prinos in Greece, our premises in Israel and the EDINA operative site in Croatia.
- Targeting strengthening of our low carbon portfolio and maintaining our Board-set target of 70% of our annual hydrocarbon production being gas. In 2020, our pro forma sales gas production was substantially increased year-on-year from 0% to 74%³.
- Targeting a reduction in carbon emissions intensity⁴ by more than 85% between 2019 and 2023. 7A 67% pro forma reduction in carbon emissions intensity was achieved in 2020, versus our 2019 Energean base.
- Targeting application of three initiatives across operated sites; switching to purchasing “green” electricity, introduction of zero-routine-flaring and methane emissions reduction.

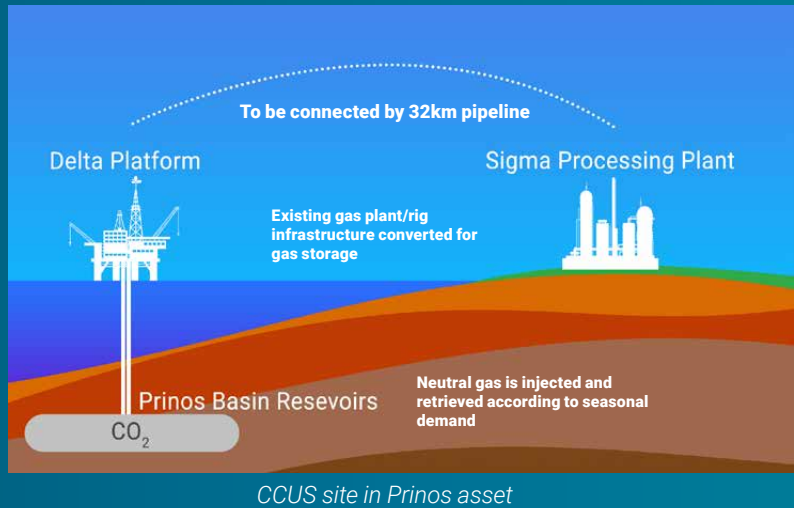


SHORT-TERM CARBON EMISSIONS INTENSITY REDUCTION PLAN⁵

Medium-term plan (2035)

Our medium-term plan includes the following:

- Application of eco-hydrogen technologies, such as the small-scale eco-hydrogen plant currently under evaluation within the Sigma onshore plant in Prinos, Greece.
- Further application of CCUS across the wider portfolio with the aim of transitioning mature assets into zero emissions facilities. Development and utilisation of low-carbon and energy efficiency technology. Energean Egypt Energy Services, our new climate change entity, is evaluating various projects, including a pilot combined cooling heat and power plant to increase energy efficiency usage for end-users.



Long-term plan, by 2050:

Our long-term plan has been updated to include the following:

- Further expand CCUS application.
- Further expand eco-hydrogen technologies coupled CCUS.
- Carbon emissions reduction through planting of trees, in addition to soil productivity initiatives.

¹ The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments.

² ACT provides sectoral methodologies as an accountability framework to drive corporate climate actions and align their strategies with relevant and ambitious low-carbon pathways. ACT is an international initiative engaging with stakeholders globally including companies.

³ When considering pro forma performance data versus 2019 Energean standalone data.

⁴ Scope 1 and 2 emissions.

⁵ The plan considers 2020 pro forma performance data versus 2019 Energean standalone data. 2021 onwards is based on Energean Group estimates.

2. CREATING VALUE

OUR GOVERNANCE STRUCTURE

Board of Directors (as per the 2020 Annual Report)




Karen Simon
Non-Executive Chair,
Independent



Mathios Rigas
Chief Executive Officer




Panos Benos
Chief Financial Officer



Andrew Bartlett
Senior Independent
Director



Stathis Topouzoglou
Non-Executive Director



Robert William Peck
Independent Non-Executive
Director



Amy E. Lashinsky
Independent Non-Executive
Director



Kimberley Wood
Independent Non-Executive
Director



Andreas Persianis
Independent Non-Executive
Director

Corporate Governance Structure (as per the 2020 Annual Report)

Board Committees

The Board has established four committees made up principally of Independent Non-Executive Directors. These committees are:

- **Audit and Risk Committee**
- **Nomination & Governance Committee**
- **Environment, Safety and Social Responsibility Committee**
- **Remuneration & Talent Committee**

The revised structure is shown below:

Audit & Risk Committee	Remuneration & Talent Committee	Nomination & ESG Committee	Environment, Safety & Social Responsibility
Andrew Bartlett – Chair	Kimberley Wood – Chair	Karen Simon – Chair	Robert Peck – Chair
Kimberley Wood	Karen Simon	Kimberley Wood	Amy Lashinsky
Andreas Persianis	Andrew Bartlett	Robert Peck	Andreas Persianis
Amy Lashinsky		Stathis Topouzoglou	Stathis Topouzoglou

The previous structure was:

Audit & Risk Committee	Remuneration Committee	Nomination & ESG Committee
Andrew Bartlett – Chair	Kimberley Wood – Chair	Robert Peck – Chair
Karen Simon	Karen Simon	Amy Lashinsky
Andreas Persianis	Andrew Bartlett	Stathis Topouzoglou
Amy Lashinsky		Kimberley Wood
Robert Peck		Karen Simon (in attendance)

Responsibility for the governance of climate change issues within Energean rests with the Board, as demonstrated by our Board-set target 70% of our annual production volumes being gas. To reflect the increasing importance of climate change-related risks and opportunities, we have reshaped the Board committee structure in 2020 and created a dedicated Environment, Safety and Social Responsibility Committee, chaired by Independent Non-Executive Director Robert Peck. These changes are designed to ensure that environmental issues and specific corporate governance are dealt with by one committee, ensuring strong strategic focus and challenge in these areas. The terms of reference of the committees have been drawn up in accordance with the provisions of the 2018 Corporate Governance Code. A copy of each committee’s terms of reference is available from the Company Secretary and can also be found at our website: www.energean.com

OUR SUPPLY CHAIN

We collaborate directly with more than 3,000 suppliers and contractors, plus thousands more through our wider supply chains and the sourcing of specialist oil and gas equipment, materials and services¹. We aim to promote a sustainable supply chain that meets the expectations of all our stakeholders. Responsible sourcing is a top priority, and we strongly believe that our suppliers and contractors play a key role in our success. In addition to ensuring maximum efficiency and operational excellence, we are focused on creating prosperity for all and encourage our suppliers to meet the highest standards of safety, social and environmental performance. Our supply chain is one of our most powerful tools for creating prosperity in local communities and we aim to source non-specialist goods and services from as many local businesses and communities as possible, in the countries in which we operate.

In 2020, \$28.4 million was spent on local suppliers and contractors and we continue to work to support growth and expand the participation of local suppliers in our business and the local economy.



Energean operates to the highest standards of corporate governance. These standards also apply to our suppliers and contractors, who we expect to act and operate in accordance with our HSE, ethical and corporate social responsibility standards.

Since 2019, we have implemented a systematic, risk-based approach to our supply chains, including a robust due diligence process. We have adopted a third-party risk management process that enables counterparty evaluation, focused on:

- **Integrity:** Examining beneficial ownership, outstanding legal proceedings and employment and close family relationships with government officials and politically exposed persons.
- **Finances:** Examining financial position and creditworthiness.
- **Anti-corruption and bribery compliance:** Full due diligence assessment I to cover integrity, professional reliability and reputation.
- **HSE credentials, standards and records.**

Our standard procurement contracts include key contractual provisions that seek to ensure that our suppliers and contractors comply with international laws on human rights, anti-slavery and compliance and preserve our auditing rights with respect to these issues.

As part of its risk-assessment process, Energean uses various indicators including geographic location, scope of work, compensation structure and contract value, to evaluate whether the third party and the business relationship under review present a high, medium, or low risk. In turn, this assessment triggers the necessary level of due diligence to be applied.

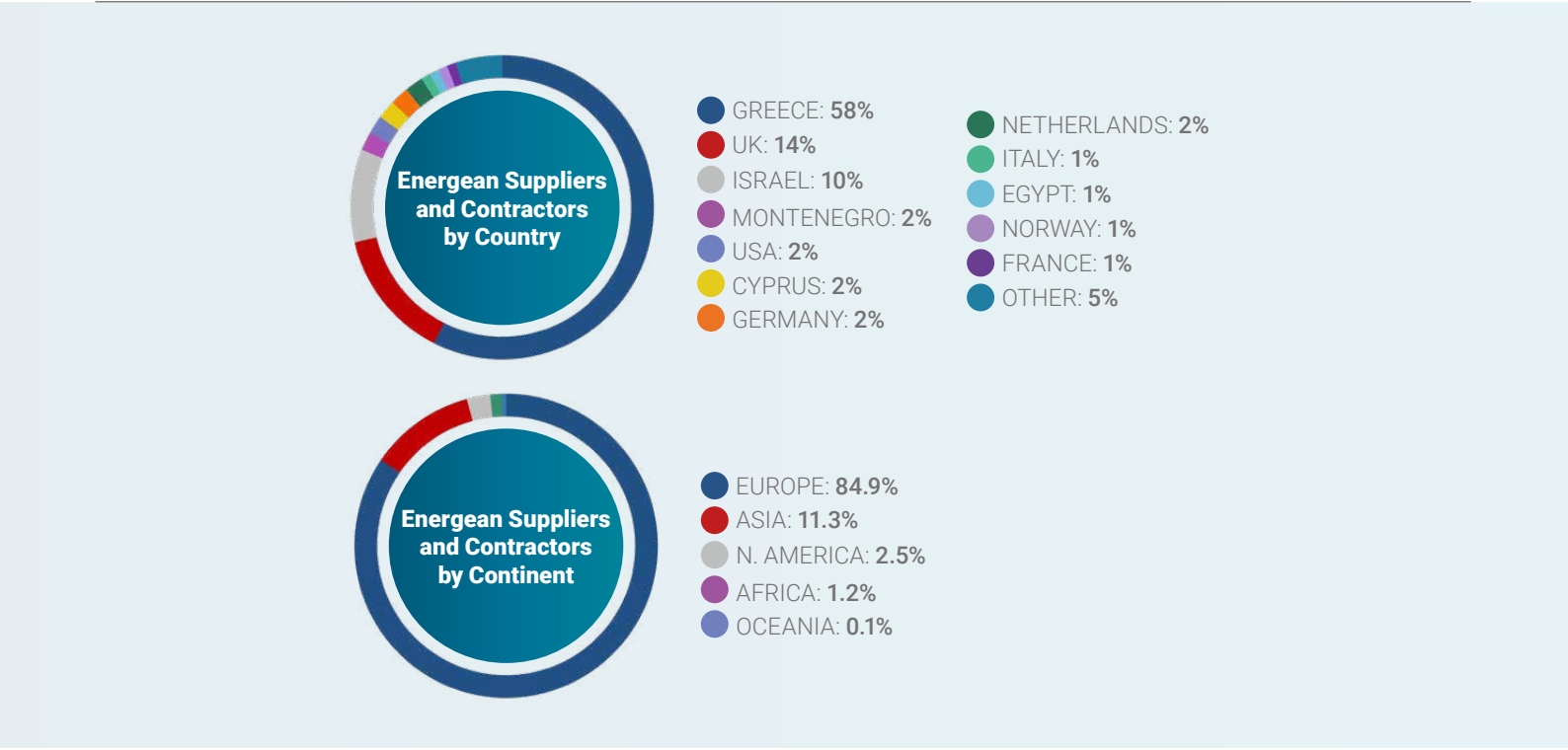
In 2020, the supply chain due diligence process was extended to include assessments for compliance health checks on selected contractors. Compliance audits are used to assess adherence to contractual provisions related to modern slavery statements. Furthermore, we engage with our major contractors to collect climate change and carbon emissions data, more details of which are presented in the “Supporting climate change initiatives” section of this report.

In the near future, we plan to implement a code of conduct for our suppliers, which , will, inter alia, underline the importance of respecting key sustainability principles of sustainability.

Targets for 2021

- 🎯 Incorporate human rights assessment within the supply chain due diligence process.
- 🎯 Implement a new code of conduct for suppliers and contractors, reflecting key sustainability principles.

¹ Excluding ex-Edison E&P supply chain



MEMBERSHIPS & ASSOCIATIONS



ENERGEAN GROUP

- Signatory of the United Nations Global Compact
- Gas Industry Advisory Committee of the Eastern Mediterranean Gas Forum



UNITED KINGDOM

- Oil & Gas UK



GREECE

- Institute of Energy in Southeastern Europe ("IENE")
- Greek Energy Forum
- British Hellenic Chamber of Commerce
- American-Hellenic Chamber of Commerce
- Greek-Israeli Chamber of Commerce



ISRAEL

- Manufacturers' Association
- Maala
- Association of Public Companies
- Institute of Energy & Environment
- Israel-Greece Chamber of Commerce
- Union of Oil & Gas



ITALY

- Assorisorse
- Assolombarda
- Camera di Commercio di Milano (Chamber of Commerce)
- Confindustria Chieti Pescara
- Confindustria Siracusa



MONTENEGRO

- Montenegro - Chamber of Economy



EGYPT

- Egypt Oil & Gas ("EOG") - Technical Committee
- EOG - Corporate Social Responsibility (CSR) Task Force
- American Chamber of Commerce in Egypt
- Italian Chamber of Commerce in Egypt
- French Chamber of Commerce and Industry in Egypt
- The Conseillers du Commerce extérieur de la France



CROATIA

- Italian-Croatian Chamber of Commerce

OUR SUSTAINABLE BUSINESS MODEL

Our business model is at the centre of our operations. It supports our growth, describes the categories of resources we utilise, presents the picture of our activities and performance, the value we create for our stakeholders and our contribution to Sustainable Development.



3. OUR APPROACH TO REPORTING

STAKEHOLDER ENGAGEMENT

We have always valued the contribution of our stakeholders to our progress and success. Indeed, our stakeholders’ needs and expectations are very important for us and set new standards and milestones to achieve. Energean’s stakeholders are defined as entities or individuals that are reasonably expected to be substantively influenced by the organisation’s activities, or those reasonably expected to influence Energean’s ability to implement its strategy or achieve its objectives.

Our target remains to increase engagement opportunities with stakeholders, as well as collaborate to make our value chain more sustainable. The below graphic presents our main stakeholder groups, how we communicate and engage with them, and the key topics and concerns that have a significant impact for them.

*Relevant pages to our response to topics of concern

<div><div>Employees</div><div>Types of Communication & Engagement</div><div>E-mail / Daily Telephone / Daily Announcements / Monthly Personal Meetings - Video Calls / Once or twice a year Surveys / Once a year</div><div><div>*p. 42-47 & 70-77</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding occupational health & safety and wellbeingEnsuring emergency preparednessEnsuring data securityGenerating economic value / economic performance of the companySafeguarding human rights at work</div></div>	<div><div>Customers</div><div>Types of Communication & Engagement</div><div>E-mail / Monthly Telephone / Monthly Personal Meetings - Video Calls / Annually Surveys / Annually Reports* / Quarterly Newsletters / Annually</div><div><div>p. 42-45, 55-61 & 64-67</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Reducing greenhouse gases and other air emissionsEnsuring data securitySafeguarding occupational health & safety and wellbeingBuilding and maintaining community relations</div></div>	<div><div>Suppliers & Contractors</div><div>Types of Communication & Engagement</div><div>Telephone / Daily Announcements / Weekly Personal Meetings - Video Calls/ Weekly Surveys / Once a year</div><div><div>p. 36-39, 42-47 & 70-71</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding business ethics and establishment of transparent relationships with host governmentsEnsuring regulatory complianceSafeguarding occupational health & safety and wellbeingGenerating economic value / economic performance of the companyEnsuring emergency preparedness</div></div>	<div><div>NGOs</div><div>Types of Communication & Engagement</div><div>E-mail / Weekly Telephone / Monthly Announcements / 2-3 times per year Personal Meetings - Video Calls / Annually Surveys / Annually</div><div><div>p. 38-39, 46-47, 55-61, 64-67 & 70-71</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Ensuring emergency preparednessGenerating economic value / economic performance of the companyBuilding and maintaining community relationsEnsuring regulatory complianceReducing greenhouse gases and other air emissions</div></div>	<div><div>Media</div><div>Types of Communication & Engagement</div><div>E-mail / Monthly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Monthly Surveys / Once a year Press Conferences / Once or twice a year</div><div><div>p. 38-39, 42-47 & 64-67</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Building and maintaining community relationsEnsuring emergency preparednessEnsuring data securityEnsuring regulatory complianceSafeguarding occupational health & safety and wellbeing</div></div>	<div><div>Shareholders & Investors</div><div>Types of Communication & Engagement</div><div>E-mail / As necessary Telephone / As necessary Personal Meetings - Video Calls / Quarterly Conference calls / Semi-annually RNS Announcements / As necessary Media Announcements / As necessary Annual Report / Annually Indirectly via stockbrokers / As necessary</div><div><div>p. 36-39, 42-45, 70-71 & 76-77</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Generating economic value / economic performance of the companyEnsuring regulatory complianceSafeguarding occupational health & safety and wellbeingSafeguarding human rights at workSafeguarding business ethics and establishment of transparent relationships with host governments</div></div>
<div><div>Business Partners</div><div>Types of Communication & Engagement</div><div>E-mail / Daily Telephone / Monthly Personal Meetings - Video Calls / Annually Surveys / Annually Reports* / Quarterly</div><div><div>p. 38-39, 42-47, 51 & 75</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding occupational health & safety and wellbeingProvision of employee training, certifications and employee developmentMinimizing waste and increasing the implementation of Circular Economy practicesEnsuring emergency preparednessEnsuring regulatory compliance practicesEnsuring emergency preparednessEnsuring regulatory compliance</div></div>	<div><div>Local Communities</div><div>Types of Communication & Engagement</div><div>E-mail / Weekly Telephone / Weekly Announcements / 2-3 times per year Personal Meetings - Video Calls / Every other month Surveys / Annually</div><div><div>p. 42-44, 50-51, & 74-77</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Creation of employmentSafeguarding occupational health & safety and wellbeingSafeguarding human rights at workIncreasing the implementation of water efficiency innovationsProtecting and preserving biodiversity</div></div>	<div><div>Industry Associations</div><div>Types of Communication & Engagement</div><div>E-mail / Monthly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Monthly Surveys / Once a year Reports* / 2-3 times a year</div><div><div>p. 42-47, 70-71, & 74-77</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding human rights at workGenerating economic value / economic performance of the companySafeguarding occupational health & safety and wellbeingProvision of employee training, certifications and employee developmentEnsuring emergency preparedness</div></div>	<div><div>Rating agencies, Banks & Financial institutions</div><div>Types of Communication & Engagement</div><div>E-mail / Monthly Telephone / Weekly Personal Meetings - Video Calls / Monthly Surveys / Once a year Reports* / Daily</div><div><div>p. 38-39, 46-47 & 51</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding business ethics and establishment of transparent relationships with host governmentsProtecting and preserving biodiversityMinimizing waste and increasing the implementation of Circular Economy practices</div></div>	<div><div>Governments & Regulatory Authorities</div><div>Types of Communication & Engagement</div><div>E-mail / Weekly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Weekly Surveys / Once a year Reports* / Daily</div><div><div>p. 36-39 & 42-47</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Safeguarding occupational health & safety and wellbeingEnsuring regulatory complianceEnsuring emergency preparednessEnsuring data securitySafeguarding business ethics and establishment of transparent relationships with host governments</div></div>	<div><div>Thought Leaders & Academia</div><div>Types of Communication & Engagement</div><div>E-mail / Monthly Telephone / Every 3 months Announcements / Monthly Personal Meetings - Video Calls / Twice a year Surveys / Once a year Reports* / Monthly</div><div><div>p. 42-44, 51 & 74-75</div></div><div>Topics of Concern</div><div><ul style="list-style-type: none">Reducing greenhouse gases and other air emissionsSafeguarding occupational health & safety and wellbeingCreation of employmentProtecting and preserving biodiversityMinimizing waste and increasing the implementation of Circular Economy practices</div></div>

MATERIALITY REVIEW PROCESS

The Global Reporting Initiatives (“GRI”) Standards define the topics for inclusion in the Sustainability Report as those that can reasonably considered as important to the organisation’s economic, environmental and social impacts; or for influencing the decisions of stakeholders.

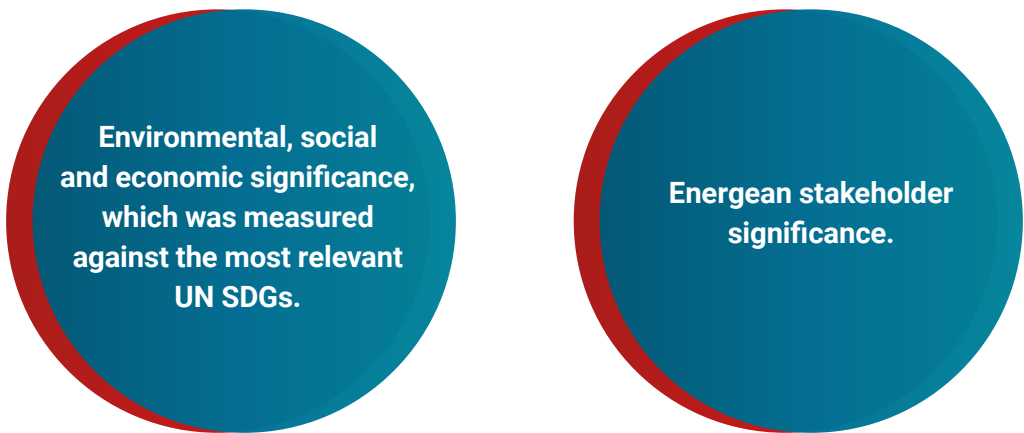
In 2019, we conducted a materiality analysis that identified and defined the topics relevant under the GRI standards. The process is described in detail in our **2019 Sustainability Report**.

GRI Reporting Principles	Report Content Considerations
Stakeholders’ inclusiveness	<ul style="list-style-type: none">2019 stakeholder survey to rank the relevance of topics to Energean, wider impact on sustainable development and linkage with SDGs.2020 senior management responsibility for verification of material topics in 2020 and final disclosure approval.
Sustainability Context	<ul style="list-style-type: none">International Sustainability Standards and initiatives (UNGC, SDGs, GRI, SASB).Competitive environment overview.National legislation requirements.Stakeholder communication methods.
Materiality	<ul style="list-style-type: none">2019 stakeholder survey to rank the relevance of topics to Energean, wider impact on sustainable development and linkage with SDGs.2020 senior management responsibility for verification of material topics in 2020 and final disclosure approval.
Completeness	<ul style="list-style-type: none">Senior management ultimate responsibility for material topic validation and final disclosure approval.

For the 2020 reporting period we undertook an internal review of the material topics identified in 2019, with ultimate responsibility assigned to senior management. The following material topics were selected:

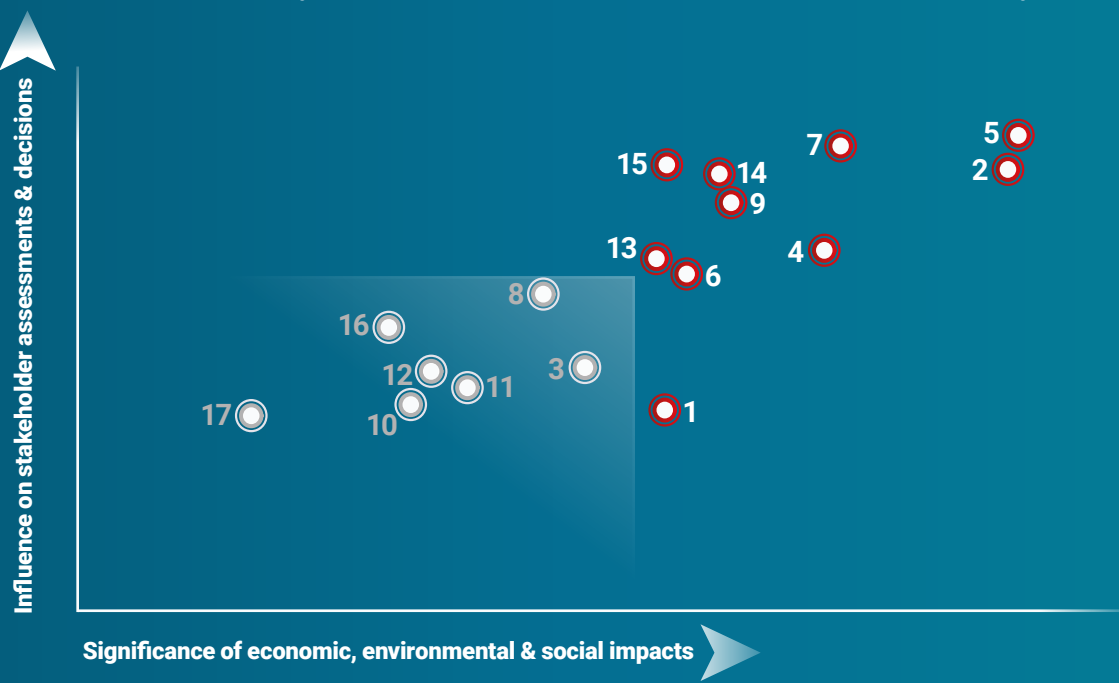
1. Creation of employment
2. Safeguarding occupational health & safety and wellbeing
3. Provision of employee training, certifications and employee development
4. Safeguarding human rights at work
5. Generating economic value / economic performance of the company
6. Growing the share of natural gas in the product portfolio
7. Safeguarding business ethics and establishment of transparent relationships with host governments
8. Reducing (non-renewable) energy consumption
9. Reducing greenhouse gases and other air emissions
10. Increasing the implementation of water efficiency innovations
11. Protecting and preserving biodiversity
12. Minimising waste and increasing the implementation of circular economy practices
13. Building and maintaining community relations
14. Ensuring emergency preparedness
15. Ensuring regulatory compliance
16. Ensuring data security
17. Improving supplier social and environmental performance.

Energean’s senior management prioritised the above topics against the below criteria:



MATERIALITY MAP

The materiality map below, illustrates the outcome of Energean’s analysis.













Two new topics were defined as material topics for 2020: "Safeguarding business ethics and establishment of transparent relationships with host governments" and "Creation of employment".

The most significant material topic for both criteria was "Generating economic value / economic performance of the company" followed by "Safeguarding occupational health & safety and wellbeing".

5. Generating economic value / economic performance of the company
2. Safeguarding occupational health & safety and wellbeing
7. Safeguarding business ethics and establishment of transparent relationships with host governments
4. Safeguarding human rights at work
14. Ensuring emergency preparedness
9. Reducing greenhouse gases and other air emissions
15. Ensuring regulatory compliance
6. Growing the share of natural gas in the product portfolio
13. Building and maintaining community relations
1. Creation of employment
8. Reducing (non-renewable) energy consumption
3. Provision of employee training, certifications and employee development
11. Protecting and preserving biodiversity
16. Ensuring data security
12. Minimising waste and increasing the implementation of circular economy practices
10. Increasing the implementation of water efficiency innovations
17. Improving supplier social and environmental performance

MATERIAL TOPICS AND THEIR BOUNDARIES

- Operating with integrity
-
-
- LivingTogether – In touch with our people and new challenges

Material Topic			Why is this topic material?		
	6 Capitals	Topic Boundary (Entities which may cause or be associated with the impacts)	Wider economic, social and / or environmental impacts caused by the topic	ESG context	Stakeholders directly affected (economic, social and / or environmental) by the topic
Safeguarding business ethics and establishment of transparent relationships with host governments	Social & Relationship	Energean Governments & Regulatory Authorities		Governance	We are focused on operating with high integrity. The potential impacts of corruption and non-transparency include damage to our corporate image and reputation, negative effects on people, suppliers and contractors, and loss of our social licence to operate, as well as potential legal and financial ramifications.
Ensuring regulatory compliance	Social & Relationship	Energean Governments & Regulatory Authorities		Governance	The potential impacts of non-compliance include safety risks to our personnel, suppliers and contractors, severe impacts to the environment, and loss of our social licence to operate, as well as potential legal and financial ramifications.
Safeguarding occupational health & safety and wellbeing	Human	Energean Suppliers and Contractors		Social	If health and safety incidents occur, our people, contractors and the local communities in which we operate or are situated in close proximity to, could be negatively affected. Such incidents could result in negative regulatory and financial ramifications, operational downtime, reputational damage and loss of social licence to operate.
Ensuring emergency preparedness	Social & Relationship	Energean Suppliers and Contractors		Social	It is of critical importance that we are always fully prepared for emergencies, in order to ensure the safety of our people, the local communities in which we operate, and the protection of the environment. For example, an oil spill, a release of hazardous substances or any other potential critical incident could have serious negative impacts on our people, on the environment, on our reputation and our social license to operate.
Growing the share of natural gas in the product portfolio	Natural	Energean Business Partners		Environmental	Failure to deliver our gas-focused strategy will reduce our ability to grow the business and deliver material cash flows to shareholders. Moreover, it would be detrimental to our commitment to sustainable development and addressing climate change, as well as to our social licence to operate.
Reducing GHG and other air pollutants	Natural	Energean Suppliers and Contractors Business Partners Customers		Environmental	We are committed to achieving our net zero emissions target by 2050 and reducing the near-term carbon intensity of our operations by over 85% through the implementation of low carbon solutions and the acquisition of low-carbon intensive hydrocarbons. Failure to deliver on this commitment could result in reputational damage, increasing costs e.g. higher compliance costs and increased insurance premiums, limited access to capital, early asset retirement, limited access to research and development opportunities and a reduced ability to retain and attract talent.
Building and maintaining community relations	Social & Relationship	Energean NGOs Local Communities Media		Social	The oil, gas and wider energy industry both positively, and at times, negatively, impacts on local communities and ecosystems. As part of this industry, we actively manage relevant risks and take advantage of opportunities in order to create shared value for all. We aim to avoid potential negative disruptions to local communities, which could lead to a deterioration in the relationships that we have established with local stakeholders.
Generating economic value / economic performance of the company	Financial	Energean Rating Agencies, Banks & Financial Institutions Suppliers and Contractors Business Partners Customers		Economic	Our economic contribution not only focuses on our direct stakeholders such as our employees, contractors, and suppliers and partners, but extends to the communities in which we operate through our direct and indirect tax payments to governments and local social investments.
Safeguarding human rights at work	Human	Energean Suppliers and Contractors		Social	Human rights issues could arise at any stage of our operations and along any part of our supply chain. If human rights are not respected, our people may be affected, and our reputation may be severely damaged leading to financial loss. Furthermore, we could face legal consequences as well as a lack of trust in our business relationships and in the communities in which we operate.
Employment opportunities	Human	Energean Local Communities		Social	Our contribution to the countries in which we operate, and local employment opportunities is not limited to our direct employees but also extends to local communities.

4. OPERATING WITH INTEGRITY



SAFEGUARDING BUSINESS ETHICS AND ESTABLISHMENT OF TRANSPARENT RELATIONSHIPS WITH HOST GOVERNMENTS

“A person without ethics is a wild beast loosed upon this world.”

Albert Camus, French philosopher, author and journalist

Our management approach

Energean has successfully embedded business ethics within our corporate policies, demonstrated by an ongoing commitment to an ethical culture and business integrity.

“Operating with integrity” is strongly aligned with UN SDG 16: “Peace, Justice & Strong Institutions”. Our management approach is described in more detail below.

Fighting against bribery and corruption

We take a zero-tolerance approach towards bribery, which is formally reflected in our Anti-Corruption and Anti-Bribery Policy. More details can be found on our corporate website: <https://www.energean.com/about-us/our-vision-and-values/>.

We have a Board-approved robust anti-bribery and anti-corruption compliance programme, in line with one of the strictest legal frameworks in the global regulatory system, the UK Bribery Act 2010. The Board maintains active oversight of the programme through regular reports and meetings.

We have an established risk assessment procedure that identifies, prioritises, and assigns accountability for managing risks from bribery, or ethical misconduct, that could lead to fines or penalties, reputational damage, or the termination of E&P licences in the countries in which we operate. It includes third-party procedures to assist with third-party due diligence to mitigate the risk of counterparty-associated bribery and corruption and includes criteria including location, activity, sector, and contract value. Our risk-assessment procedures have been used to develop detailed policies and procedures that form the basis of our anti-bribery and anti-corruption compliance programme.

Clear procedures and controls exist to ensure that all employees and contractors adhere to our anti-bribery policy that relates to gifts, hospitality, and expenses. Clear guidelines exist to ensure employees understand how to handle gifts, hospitality and expenses, and all occurrences are recorded and reviewed by compliance.

Political contributions are fully prohibited by our anti-bribery policy. Charitable contributions are allowed but are monitored to ensure they are not being used as subterfuge for bribery, which includes full due diligence in respect of recipient bodies, review, and approval of any contributions by compliance, and accurate recording procedures.

Investing in anti-bribery training

- In addition to a tailored Anti-Bribery Policy, more than 90% of office-based employees received focused training during 2020, including: Live online training sessions between April and October 2020.
- Refresher modules took place in December 2020 following the acquisition of Edison E&P.

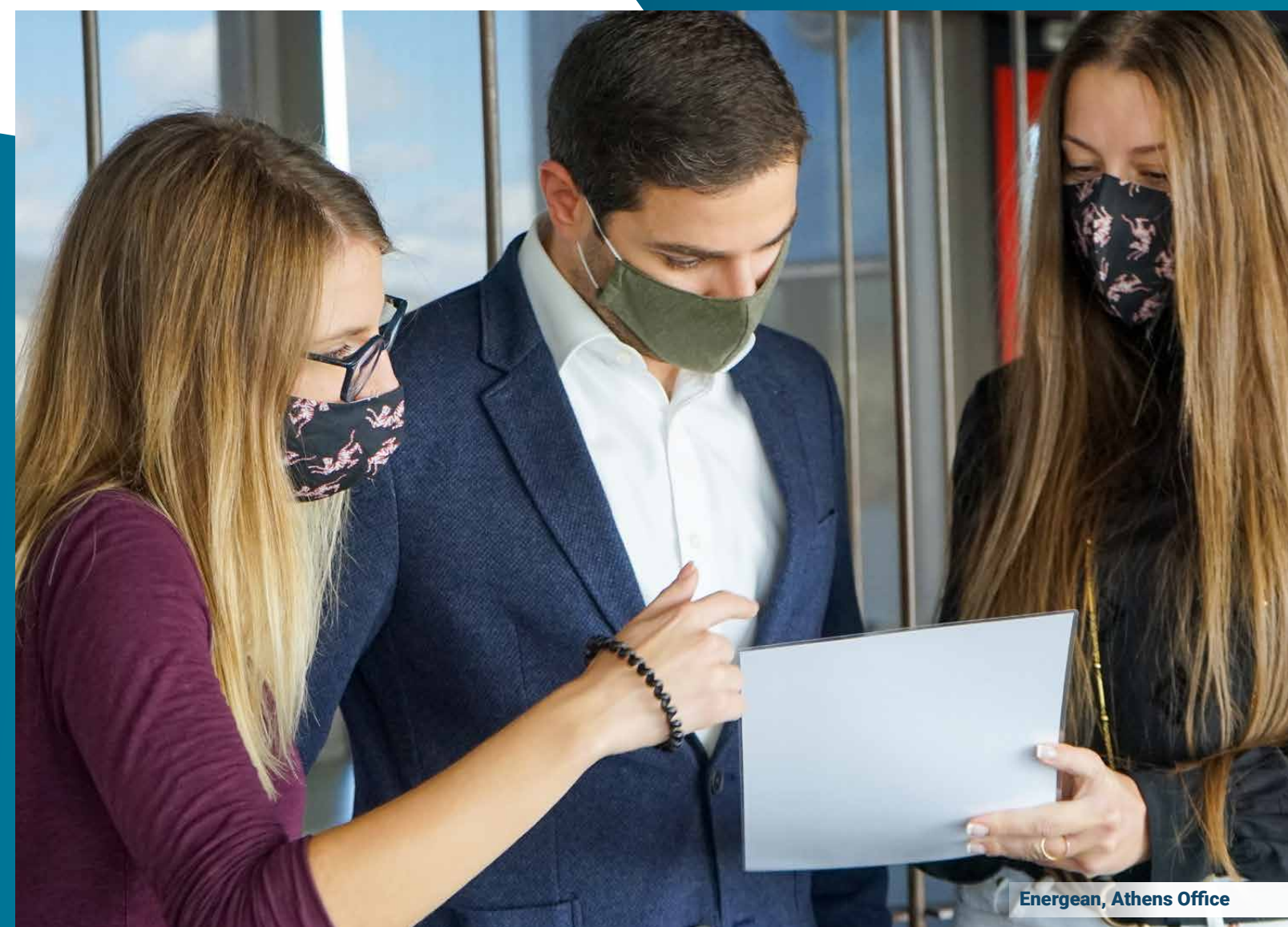
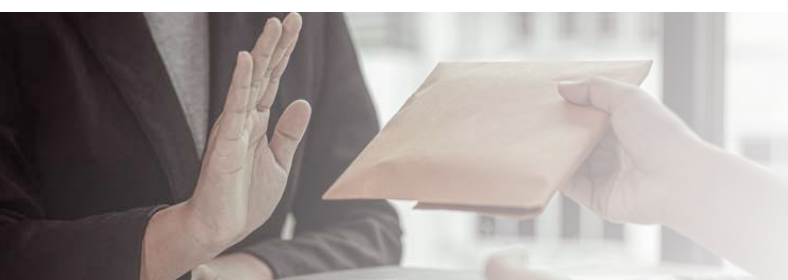
The Company provides a secure and accessible channel through which employees can seek guidance and advice, the “Protect Advice Help-Line”, or raise concerns and report violations (whistleblowing) in full confidence and without risk of reprisal.

Our performance evaluation

The performance indicators for safeguarding business ethics and establishment of transparent relationships with host governments are presented in more detail in the “Energean in numbers” section.

Targets for 2021

- 🎯 Energean is committed to continuous improvement of policies and procedures to encourage a fair and inclusive corporate culture, for which our code of conduct is a key tool. The Code is periodically updated to align with our constantly changing business environment. The Code will be published and translated into all necessary languages during 2021.
- 🎯 Following recent assessment of our Company’s whistleblowing procedures, an enhancement plan will be implemented to ensure alignment with best practice.
- 🎯 An assessment of regulatory and corporate compliance real and emerging will be conducted in select countries. This will enable identification, prioritisation and accountability assignment around legal or policy noncompliance risks and ethical misconduct, that could lead to fines, penalties, reputational damage, or the inability to operate in the specific jurisdictions.



Energean, Athens Office

ENSURING REGULATORY COMPLIANCE

“In law a person is guilty when he violates the rights of others. In ethics, one is guilty if he only thinks of doing so.”

Immanuel Kant, German philosopher and Enlightenment thinker

Our management approach

Full compliance with applicable laws and regulations in each country of operation is a core principle for Energean and constitutes a central pillar of our Corporate Culture and Business Ethics Policy.

Regulatory compliance must be followed by all employees, contractors, suppliers, and business partners across our operations. We are unequivocally committed to laws, regulations, decrees and any other binding decisions and documents that have been signed by the governments in our host countries. In addition, we abide by regulations and decisions set by the UN and the European Union.

Our legal department provides appropriate and timely guidance on the correct actions to be taken. In collaboration with other functions, it continuously reviews our performance and monitors compliance with applicable laws and regulations as well as best practice in the industry.

Energean’s commitment to operating at the highest standards of integrity and corporate governance, is showcased by the robust framework which has been established to ensure compliance and evaluate the effectiveness of its systems. Energean employs various methods in order to do so, such as maintaining an internal control system, and assessing risks related to climate change, governance, HSE and operational issues as well as data security. We ensure transparency through publicly reporting our performance and continuously trying to expand our reporting.

This material topic is strongly aligned with UN SDG 16: “Peace, Justice & Strong Institutions”. Specific actions with regards to our management approach are described in more detail below.

Assessing compliance risks

We have a robust risk management framework to evaluate regulation and compliance risk. More information on the framework and the principal risks and uncertainties we have identified can be found within our 2020 Annual Report and Accounts on pages 71-95.

Our Audit and Risk Committee is responsible for reviewing the Group’s overall risk assessment processes alongside identifying and managing new risks in collaboration with the Company’s compliance function. To ensure compliance with financial reporting requirements, the Committee receives regular regulatory updates. Furthermore, the Committee maintains oversight of the Group’s internal controls and internal audit (which is currently outsourced). The Committee approves the role and mandate of the internal audit function, including the approval of the annual internal audit plan and monitoring the effectiveness of the function.

In today’s environment of global regulatory convergence, ever-increasing complexity, and the recent expansion of our business into Italy, Egypt and Croatia, the need for a broader view of regulatory and compliance risk has never been greater. An ethics and compliance risk assessment will be conducted during 2021 in Italy and Israel to identify laws and regulations with which the Company is required to comply with, as well as real or emerging risks on regulatory and corporate compliance / ethics and policies.

Ensuring Health & Safety compliance

Energean is fully committed to compliance with all relevant laws and regulations, as stated in our Health Safety Environmental & Social Responsibility Policy. This commitment is embedded in our daily operations and activities through our Health & Safety Management System (“H&SMS”), which is structured in alignment with international standards and European directives. The H&SMS is certified to ISO 45001¹ across all of the assets acquired from Edison E&P, while the Prinos asset in Greece is in the process of certification.

Our H&SMS is applied to all our workplaces. Suitable training and coaching enhance workforce participation in a rigorous process of continuous improvement through implementation, monitoring, and system evaluation.

Energean’s Corporate Major Accident Prevention Policy (“CMAPP”), as specified in the Offshore Safety Directive 2013/30/EU and the Onshore Seveso Directive 2012/18/EU and authorised by our Board of Directors, demonstrates the highest commitment to identify all major hazards emerging from our operations and to protect all persons involved in our operations by reducing risks to an “acceptable” or “tolerable if as low as reasonably practicable” level.

Regulatory and legal requirements are continuously monitored in all the areas in which we operate to ensure suitable actions are made to properly adjust our systems which are formally checked via internal audits and, if necessary, the corrective actions are taken.



Energean, Milan Office

Ensuring environmental compliance

We continuously identify and assess environmental risks and take all necessary measures to protect the environment and conserve biodiversity required by local laws, and European directives, and regulations, whilst also striving for best practice application in all areas. Climate change initiatives are fully supported and integrated in our management systems. Our system includes monitoring key environmental parameters to ensure full compliance with environmental laws and regulations. This is done through systematic observation, verification, and documentation, with the ultimate goal of identifying and implementing corrective and preventive actions.

National Laws and European Directives are incorporated in our Environmental Management System that are certified to ISO 14001² in all our operating sites. Water and waste management is an important part of our environmental compliance system. Effective monitoring plans and internal audits ensure the highest level of compliance.

Ensuring financial compliance

The Directors are responsible for ensuring that Energean’s financial statements comply with applicable law and legislations. The Group undergoes external audits on its financial statements, during which compliance reviews against the International Financial Reporting Standards (“IFRS”) are carried out.

Ensuring socio-economic compliance

Energean promotes compliance with regulatory requirements for sustainable development related to social issues, such as:

- Human rights in the workplace.
- Non-discrimination and equal opportunities.
- Anti-corruption and bribery policy.

Our performance evaluation

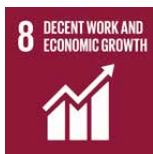
The performance indicators for ensuring regulatory compliance are presented in more detail in the “Energean in numbers” section.

¹ ISO 45001:2018 specifies requirements for an occupational health and safety (“OH&S”) management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance

² ISO 14001 is the international standard that specifies requirements for an effective environmental management system (“EMS”). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

5. LIVING TOGETHER

In touch with our people and new challenges



SAFEGUARDING OCCUPATIONAL HEALTH & SAFETY AND WELLBEING

“The safety of the people shall be the highest law.”

Marcus Tullius Cicero, Roman philosopher

Our management approach

The health, safety and wellbeing of our workforce is a top priority and one of our core values. Energean is committed to operating at the highest standards of HSE for its employees, partners, the general public, and the environment through achieving best in class results and continuous process improvement.

We promote a zero-incident culture and strive to prevent every potential threat that may put our people in danger. Our commitment to safety begins at the top, and it is our expectation that this commitment be reinforced at every level. Through our safety programs and practices, we seek to maintain a culture in which employees and contractors put each other's safety first, so that everyone across our business and value chain stays safe and healthy.

“Living together – in touch with our people and new challenges” is strongly aligned with UN SDGs 3: “Good health & well-being” and 8: “Decent work & economic growth”. Our management approach consists of a number of actions that are described in more detail below.

Caring for our people health and wellness

At Energean, the health and wellbeing of our employees is a top priority. We offer a comprehensive annual health and wellness programme to all employees to ensure that the highest levels of health and wellbeing are maintained.

All operations personnel hold medical fitness certificates based on the requirements of their position. During 2020, all employees situated in operated sites participated in the annual health program.

From the beginning of the COVID-19 outbreak, Energean took measures to protect its employees, including limitations on business travel, and adoption of remote working practices.

These measures were well received by employees and this was conveyed in the 2020 employee survey, which inter alia covered the Company's response to COVID-19. 95% of employees who worked remotely expressed satisfaction with this measure, specifying time saved and better work-life balance as key advantages with the result that remote working practices will be embraced by the Company going forwards.

Additionally, a variety of measures were taken in 2020, that go above and beyond governmental COVID-19 guidelines, in order to provide a safe working space for those who want or need to be on site, for example:

- Employees were tested for COVID-19 at the company's expense.
- Air purifiers were installed at all offices.
- Permanent anti-viral treatment for all surfaces and regular disinfection services were performed at all our offices.
- Conference calls replaced face-to-face meetings.
- Protective screens in front and in between workstations were installed at all offices to prevent the spread of droplets.

To improve employee welfare, we are updating our employee benefits scheme, including:

- **Employee Assistance Program:** Expected to be rolled out during 2021. This will provide psychological support on various issues via accredited counsellors.
- **Private medical insurance:** Energean is extending its private medical health care insurance to include Israel, where there is a growing workforce.
- **Cycle to work scheme:** The scheme will be rolled out to all United Kingdom employees giving them the option of a more environmentally friendly commute.

In addition, Energean's CSR Department introduced activities that protect both the physical and psychological health of employees and their families:

ONLINE WORKOUT SESSIONS

The concept is to give our colleagues the opportunity to work-out live, from the comfort of their homes, during the COVID-19 pandemic. By urging our colleagues to stay home safe but at the same time to stay fit and active, the CSR Department booked on-line work-out classes with two professional personal trainers and group fitness instructors. Twice a week we provide “Strength & Body Conditioning” classes, while once a week, we provide a class on “Dynamic Yoga”. As such, all Energean employees and their families had (and still have) the ability to maintain their physical and mental health.

FIGHT AGAINST COVID-19

The CSR Department introduced a new initiative called “Energize with Energean - Run for your Local Healthcare Heroes!” In an attempt to support the continued fight against the pandemic, we urged our colleagues to Run 5 Kilometers, donate £5 and Nominate 5 people to do the same. Donations went to a crowdfunding platform and the amount collected was matched by Energean in support of our Local Healthcare Heroes who are fighting COVID-19 everyday (i.e. donation to the HealthCare System of Greece and Israel). To make the initiative more fun and engaging, we created an “Energize with Energean” Instagram page for photo sharing and a LinkedIn group to go along with the campaign and inform about the process and the progress.



ONLINE COOKING SESSIONS

A new initiative by the CSR Department was introduced, called “Stay Safe, Stay Healthy”. All employees were invited to share healthy recipes and pictures, in order to explore the different cultures of our and contribute to our “Energizers Eat Healthy” Cookbook.

In addition, we organised online cooking sessions called “Online Cooking with Colleagues! 2 Recipes, 2 Chefs, 2 Cultures”.



SUPPORT A HEALTHY COMMUNITY

Finally, with the motto “Stay Safe, Stay Creative”, the CSR Department urged all Energean employees to help support a healthy community and to become artists, by creating patterns/drawings for a face mask, inspired by the Energean colors. The face masks were distributed to all Energean employees, and for every mask manufactured the printing company committed to donate one to the local community.



Improving our robust H&S management system throughout all group assets

At Energean, our objective is continuous improvement in safety performance, with the ultimate goal of zero safety incidents, and we provide all the necessary resources and equipment to our employees for them to carry out their work safely.

The cornerstone of a zero injuries achievement is a well-structured and continuously improving HSE MS, that provides the necessary framework for ensuring the safety of people, the protection of the environment and the integrity of the Company's assets. Our integrated HSE MS is aligned with the requirements and principles of international standards and European safety directives and provides the required structure for maintaining the above principles across all Energean assets to reach our health and safety targets. During 2020, following Edison's E&P acquisition a common HSE management system was introduced.

All operated assets acquired from Edison E&P are certified to ISO 45001¹, while the Prinos asset in Greece is in the process of certification.

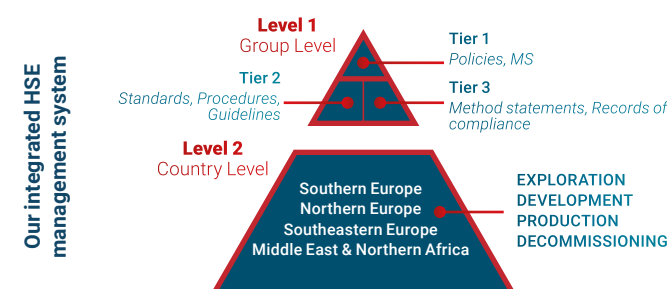
¹ ISO 45001:2018 specifies requirements for an occupational health and safety (“OH&S”) management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.

Our HSE MS is structured on two levels: the Group level and country level. The Group level is based on tried and tested, internationally recognised best practices and standards, while the country level incorporates all relevant national regulations. It is structured around a classic ‘Plan-Do-Assess-Adjust’ cycle and comprises three distinct tiers covering Energean activities in all operated areas.

Managing risks and opportunities efficiently

By implementing our HSE management system, we ensure the:

- Identification and the efficient management of all risks associated with our operations.
- Prevention of events that could potentially affect stakeholders and Energean.
- Identification of opportunities for improvement.



In 2020, we reached the positive milestone of 2 million man-hours free of LTIs across all Energean-operated sites and 12 million man-hours free of LTIs at the Energean Power FPSO development and construction project.

Implementing measures for maintaining the safety of our people - CMAPP

Energean is committed to promoting, enhancing and sustaining a strong health and safety culture. The Board has approved a Corporate Major Accident Prevention Policy (“CMAPP”), that recognises:

- The potential for major accidents and the preventative benefits of prompt decisions.
- Its responsibility to control the risks of major accidents and continuously improve these controls.
- The necessity of advanced technology and the implementation of good energy industry practices.
- Its commitment to achieve the highest standards of HSE performance.
- The importance of the HSE Management System and its effectiveness.

During 2020, a number of principal risks were successfully identified and controlled, avoiding potential escalation to major accident events.

Commitment from the top

Leadership and accountability for HSE, starts with the CEO and Board who take all necessary steps to ensure that the highest possible level of HSE performance is achieved in all workplaces and the communities in which we operate. The CEO and Board define the HSE strategy and approves action plans suitable to controlling and mitigating risks and taking advantage of new opportunities. The Environment, Safety & Social Responsibility Committee (previously the Nomination and ESG Committee) meets regularly during the year. The Committee regularly collaborates with the HSE Director and the Head of CSR, and reports on its activities to the Board, who are responsible for implementing appropriate responses and actions. The establishment of the Environment, Safety & Social Responsibility Committee showcases Energean's commitment towards safeguarding health, safety and environmental aspects across our business operations.

Compliance with all relevant HSE laws and regulations

Energean undertakes its business activities in accordance with local laws and regulations, alongside European and international standards. The Company monitors its compliance through thorough internal audits and inspections, as well as regular audits by third party organisations.

More than 90 HSE audits were carried out at operated sites during 2020, alongside daily HSE inspections as part of the Energean Power FPSO project.

Managing competence and investing in HSE training

Energean's structure is focused on maintaining HSE competence and assurance and ensures an appropriate standard of HSE preparation. All Energean employees undertake appropriate training to meet the criteria set by both statutory bodies and the Company's requirements.

All employees engaged in internal HSE training during 2020, with certain teams undertaking external accredited training. More than 2,900 training hours were dedicated to employees working at Energean-operated sites, while more than 8,800 training hours were provided to Energean Power FPSO-related staff.

Assessing our suppliers and contractors

Energean evaluates and selects contractors and suppliers based on their ability to provide services according to the project, contract requirements, HSE & climate change policies and according to local requirements. Criteria for pre-qualification, selection, evaluation and re-evaluation of contractors and suppliers are established to assure suitability and the efficient monitoring of supply chain performance.

In terms of health and safety results, Energean implements a screening process of its contractors and suppliers to ensure the full adoption of its H&S culture. The Company tracks its contractors and suppliers HSE performance continuously, including through the use of tracking metrics such as LTIF and TRIR.

Our approach to health & safety issues

During 2020, Energean continued delivering upon its exemplary HSE track record. The Company believes that protecting the environment and the health & safety of its staff and stakeholders, is a key factor in the overall success of the business and is committed to continuously improving in all aspects of HSE.

In November 2020, Sembcorp Marine's Admiralty Yard was awarded a SHARP for Safety Excellence for Energean's Karish Project. As of year-end 2020, the project had achieved over 12 million-man hours with no LTIs in Singapore.



Energean and Sembcorp Marine's Admiralty Yard representatives in Singapore received the "SHARP" (Safety and Health Award Recognition for Projects) for Energean's Karish Project

Our performance evaluation

The Company continuously monitors key HSE performance indicators and has continued to deliver upon its exemplary HSE track record.

Reporting accidents and incidents is carried out through a detailed process with ensures the thorough investigation and the timely implementation of the relevant Corrective and Preventive Actions ("CAPAs").

Our high standards of HSE performance are demonstrated by the fact that for another consecutive year we achieved zero serious injuries in our operating sites, providing a safe working environment for all stakeholders. The performance indicators for occupational health & safety and wellbeing are presented in more detail in the "Energean in numbers" section.

Targets for 2021

- 🎯 Overall LTIF of less than 0.65 (2020: 0.65).
- 🎯 Overall TRIR of less than 1.3 (2020: 1.31).
- 🎯 Group alignment of HSEMS including implementation of digital audit solution.
- 🎯 Maintain existing ISO 45001² certificates in all of the assets acquired from Edison E&P and certify the Prinos asset in 2021.
- 🎯 Further enhance safety culture.

² ISO 45001:2018 specifies requirements for an occupational health and safety ("OH&S") management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.



ENSURING EMERGENCY PREPAREDNESS

“By failing to prepare, you are preparing to fail.”

Benjamin Franklin, American politician and political philosopher

Our management approach

Emergencies are, by nature, unpredictable. The key factor in overcoming emergencies is suitable and prompt responses, which largely relies on the preparedness of the organisation.

Energear is committed to maintaining a secure and stable workplace for all its people and to avoiding health and safety threats to third parties. The Company strives to provide appropriate solutions in cases of emergencies, whether natural or man-made, that can happen at any time. We handle these emergencies, with confidence and we make sure that our responses are immediate and effective. To fulfill our commitment, we have established an operational structure, including monitoring systems and specific guidelines, which we constantly control, review and improve.

This material topic is strongly related to UN SDG 3: “Good Health & Wellbeing”, 11: “Sustainable Cities & Communities” & 14: “Life Below Water”. The management’s approach to this issue is described in more detail below.

Recognising our responsibility to comply with safety regulations

Energear complies with all the guidelines set to not only deal with such emergencies but also to avoid them to the maximum extent possible. Our H&S and ESG strategy, includes emergency protocols designed to help the company respond to and recover from any HSE emergencies and crises. These procedures are periodically checked for their effectiveness and are further developed when necessary.

We have also established and enforced a Corporate Major Accident Prevention Policy (“CMAPP”) approved by the Board, which defines our obligations and commitments. Our CMAPP acknowledges our duty to comply with the Offshore Safety Directive 2013/30/EU and the Seveso Directive 2012/18/EU. This policy outlines the obligations for maintaining a healthy working environment. Energear’s Board is responsible for ensuring that the CMAPP complies with the relevant regulations, as well as the Company’s fundamental principles and Code of Conduct.

Being proactive in crisis situations

The practice of dealing with sudden and unexpected events that cause disruption to the business refers to crisis management. Crisis management helps managers to devise strategies to tackle uncertain conditions, to decide on the future course of action, and to warn employees against the aftermaths. Employees can therefore better understand and analyse the causes of crisis to cope with it in the best possible way and are better placed to adjust well to sudden organisational changes.

Energear’s Crisis Management Plan has been expanded to include all new assets and operations, and meet all requirements on the strategic, incident management and response level. Early identification of a developing crisis and immediate action by management is crucial to:

Protecting human lives	Protecting the environment	Protecting tangible and intangible assets	Ensuring business continuity and sustainable development	Protecting Company’s reputation
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During 2020, more than 50 drills and exercises were performed at operated sites and daily HSE exercises were performed with regards to the construction and development of the *Energear Power* FPSO.

Ensuring operational continuity

Companies are now developing holistic business continuity plans that keep operations up and running, protect data, safeguard the brand, retain customers, and ultimately help reduce total operating costs. Having a business continuity plan in place can minimise downtime and achieve sustainable improvements in business continuity, corporate crisis management capabilities and regulatory compliance. As such, Energear invests in the latest technologies available to ensure that its business continuity systems at best-in-class.

Energear has taken significant actions to mitigate the impacts of the COVID-19 pandemic, including:

- Business-wide work from home policy.
- Installation of air purifiers in all premises.
- Permanent anti-viral treatment for all surfaces and regular disinfection services.
- Conference calls replaced face-to-face meetings.
- Protective screens in front and in between workstations installed at all offices to prevent the spread of droplets.
- Closely monitoring official national guidance.

Acting in a precautionary manner in emergencies

Contingency planning is not just about major crises and natural disasters. It can prepare the company for more common problems, such as the loss of data, customers, or business relationships. Energear therefore believes that it is of utmost importance to make contingency planning a routine part of the way it works.

Energear has established a comprehensive contingency plan for each of its programs, which refers to the necessary measures for the safety and awareness of our people and the resources that might be needed to deal with a significant emergency. Our key goal is maintain a healthy working environment and protect third parties from harm or injury. The plan includes the oil spill response of each facility, procedures on training and safety drills, as well as provision of PPE for employees and contract personnel.

EISL established an emergency Management Plan and Oil Spill Contingency Plan to support the Karish project drilling campaign, and subsea installation, offshore Israel. During 2020, Energear conducted several exercises, both tabletop and offshore, to ensure the preparedness and readiness of its emergency response, including appropriate oil spill response together with medical evacuation of personnel from the drilling rig to shore.

In November 2020, Energear Israel Limited (“EISL”) participated in the Israel National Oil Spill exercise. The National Exercise was managed from the Control Room of Israel Rescue Coordination Centre (“RCC”) located in Haifa, by the Israel Port Authority, supported by the Ministry of Environmental Protection and the Ministry of Defence. The exercise measured the “tier 2” response of facilities and companies (the level of emergency requiring external and up to national level mobilization additionally to the internal to contain the oil spill) that have an Oil Spill Contingency Plan. EISL mobilised its tier 2 response successfully and managed to contain the simulated oil spill in the area instructed by the Ministry of Environmental Protection. EISL also assisted in an onshore spill response to local municipality that needed assistance and guidance.



National oil spill exercise, Israel

Energear performs quantitative risk assessment (“QRA”) studies to specify the level of risk associated with identified and defined incidents within its premises. The QRA enables comparison of identified, company-specific risk levels with industry-accepted criteria and provides a baseline against which potential risk reduction measures can be assessed. The Company can therefore demonstrate that individual and total facility risk levels have been managed to be ALARP (“As Low As Reasonably Practicable”) and it can define a number of oil spill scenarios, model them deterministically, and assess potential environmental impacts by performing the QRA.

Educating our people on emergency response

During 2020, Energear organised training on business continuity and emergency response issues. Such risks are usual in the E&P sector, but due to the Company’s robust risk management procedures, facilities, and employee expertise, such risks were avoided. Oil spill emergency response drills and training take place on an annual basis to maintain a high level of preparedness. Furthermore Energear is an associate member of Oil Spill Response Limited, an industry consortium that is a world leader in oil spill response.

Our performance evaluation

Energear has never had to put its emergency response procedures into practice but remains ready to act in the event of any emergency.

Thanks to the Company’s robust and strong oil spill prevention management system, it achieved a zero oil spills record at its operating sites in 2020.

The performance indicators for Ensuring Emergency Preparedness are presented in more detail in the “Energear in Numbers” section.

Targets for 2021

- 🎯 Extend and optimise Group and country-level crisis management plans, inclusive of the assets acquired from Edison E&P.
- 🎯 Continue to implement oil spill response drills / exercises across the portfolio.
- 🎯 Continue to perform emergency response drills / exercises at all assets.
- 🎯 Risk assess all activities under the established permit to work system.

6. LIVING TOGETHER

With respect to the environment



“Earth provides enough to satisfy every human's need, but not every human's greed.”

Mahatma Gandhi, Indian political ethicist and social activist

Our environment, our highest commitment

One of our top priorities is to protect the environment and minimise our impact on the planet. At Energean we care and commit to protect the natural environment by identifying the potential impact of our operations and applying best practice to prevent harm.

Our environmental policy meets national and international standards including:

Monitoring emissions
Preventing and responding against oil spills and chemical leaks
Responsible usage of fresh water and seawater
Conserving biodiversity
Managing wastes at all facilities we operate

We carry out environmental and social impact assessments according to local regulations and international standards. All our assets are certified for their operations according to the Environmental Management Standard ISO 14001¹.

Implementing the precautionary principle

The precautionary principle is an integral part of our environmental strategy and decision-making process that aims to anticipate harm to the environment before it occurs. Under this principle, it is the responsibility of the Company to ensure that its activities and operations will not result in significant harm to the environment.

With regard to implementation of the precautionary principle the Company:

- Uses the best available technology and environmental practices, where technically and economically feasible.
- Proceeds with risk assessments on environmental issues, in combination with the cost and feasibility of a proposed action, where feasible.
- Monitors the results of its decisions.
- Obtains and receives feedback from its stakeholders to overcome environmental challenges, sharing its experience and knowledge, and providing feedback to regulatory bodies that carve sectoral strategies and regulatory frameworks.

Reducing energy consumption

Using energy more efficiently is essential to lowering the Company's overall environmental footprint. Our business model is based on contributing to meet the world's growing energy needs in ways that are economically, environmentally, and socially responsible.

In order to deliver on our commitment to address our environmental responsibilities throughout our value chain and be compliant with the applicable national and European legislation, we have established an ISO 14001 accredited Environmental Management System ("EMS") which enables us to manage our responsibilities, enhance our energy efficiency and minimise our energy consumption.

Within the scope of this EMS, we analyse and review energy use and energy consumption data from various sources. The Energy Management Team, as a part of the verified ISO 14001² EMS, monitors energy demands at the Prinos asset in Greece. This involves developing performance optimisation initiatives, as well as energy efficiency projects.

During 2020, we scaled back our water injection programme at Prinos and optimised its gas-lift operations. This resulted in reduced seawater usage and electricity consumption. Furthermore, we agreed with the Public Power Corporation of Greece to provide to us Guaranties of Origin for the total amount of electricity consumed in 2020. As such, all electricity purchased for Prinos asset in 2020 came from renewable energy sources that were incorporated into the national grid. Furthermore, we acquired International Renewable Energy Certificates ("I-REC") for the total consumed electricity in our operations in Israel. In early 2021, roll out of green electricity was successfully initiated at the EDINA operative site in Croatia.

Increasing the implementation of water efficiency innovations

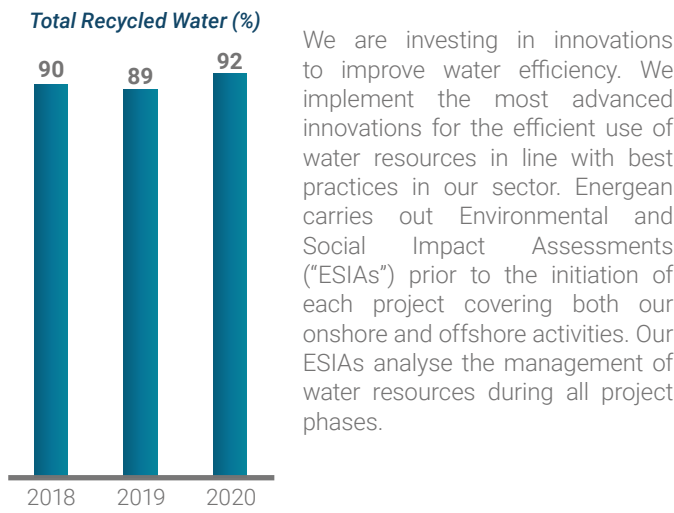
Fresh water management is a top priority for Energean. We recognise the importance of freshwater availability, increased global demand, the need for high-quality supply and stakeholders' expectations.

In order to meet these standards, we monitor the applicable regulatory framework for water management, which amongst others includes:

- The Water Framework Directive.
- The Marine Strategy Framework Directive.
- The Barcelona Convention.
- The International Convention for the Prevention of Pollution from Ships ("MARPOL").

We recycle and reuse water withdrawals for production, cooling, firefighting activities and utilities. In 2020, we achieved a 10% reduction in fresh-water usage compared to 2019, as well as a 7% year-on-year reduction in seawater usage at Prinos in Greece. Approximately 92% of water was recycled, while water used for injection purposes was reduced by 76% versus 2019.

Our onshore and offshore water usage is continuously monitored to meet all relevant regulatory requirements.



* 2020 data includes Energean plus Edison E&P assets post transaction close only.

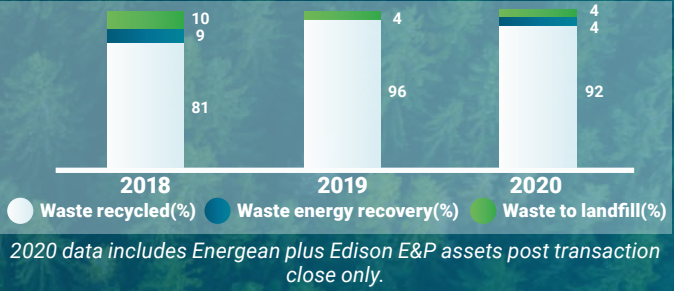
¹ ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

² ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

Minimising waste and implementing circular economy practices

Our waste management procedures are focused on the elimination of non-hazardous waste disposal, the environmentally friendly handling of waste disposal through waste recycling and energy recovery activities, as well as the minimisation of generated waste from all our activities.

We continuously monitor the disposal of generated waste. In 2020, 92% of total waste generated from our operations was recycled, 4% was used for energy recovery and 4% was disposed of at local landfill facilities.



Protecting biodiversity

We continuously evaluate opportunities to protect and conserve biodiversity in the areas in which we operate. To ensure compliance, we monitor the main legislative frameworks for biodiversity, and adopt and comply with the following:

- Convention on migratory species (CMS or Bonn convention).
- Convention on biological diversity (CBD).
- Birds directive (2009/409/EC).
- Habitats directive (92/43/EEC).
- Other conventions, such as the Bern and Ramsar conventions.

During 2020, we renewed our memorandum of understanding ("MoU") with the Management Body of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos, to maintain the biodiversity monitoring telemetric stations, in northeastern Greece.

Additionally, we collaborated with the Democritus University of Thrace to install the Odysseya Platform at the Prinos asset. An innovative monitoring marine data system for deep waters was also installed on the Odysseya platform. The oceanographic data retrieved by the platform will be used to enhance the accuracy of marine simulations and forecasts, providing relevant information about the open sea and coastal zone areas that can be used by local fishermen and other maritime professionals.



³ ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

Conducting environmental studies

At Energean, we have a strong control and mitigation strategy to avoid potential environmental impacts across all our projects and operations.

In 2020, as part of the Karish development project, a number of environmental surveys were conducted. These included:

- A post drilling survey ("PDS") which involved sampling of sediments and a water column for biological and chemical analysis. The purpose of the PDS was to compare the sampling analysis results to the baseline data that was collected in 2017. A geophysical survey was also implemented.
- Three environmental baseline surveys were conducted on Blocks 23 and 31 offshore Israel, to prepare for potential drilling activities.
- A post pipelay sensitive habitats survey was conducted along the route of the Karish gas sales pipeline to ensure that no harm was caused during pipelay.
- A visual survey post High Density Polyethylene ("HDPE") pipelay and post HDPE removal at Dor beach was completed to ensure that no harm was caused to the local environment.
- A preliminary survey prior to dredging was conducted at the Dor Kurkar ridge.

Our performance for the environment

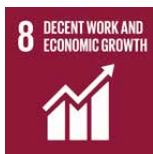
The performance indicators for environmental issues are presented in more detail in the "Energean in numbers" section.

Targets for 2021

- 🎯 Monitor assets' energy demands and assess performance to optimise energy efficiency and environmental stresses.
- 🎯 Continue our strong environmental performance achieving zero oil spills and environmental damage.
- 🎯 Fully comply with all statutory environmental requirements.
- 🎯 Maintain existing ISO 14001³ certificates in all our assets.
- 🎯 Further analyse SOx, NOx and VOCs emission exposure across all sites and projects.

7. LIVING TOGETHER

With climate change awareness



GROWING THE SHARE OF NATURAL GAS IN THE PRODUCT PORTFOLIO

“What you do makes a difference, and you have to decide what kind of difference you want to make.”

Jane Goodall, English primatologist and anthropologist

Our management approach

We have demonstrated our ability to deliver growth and value in the Mediterranean and expect to continue to maintain our strategic focus and investment in this area. We know the governments and we know the rocks in this geographical area and will continue to leverage this understanding and knowledge to grow the business.

We are committed to focusing our production mix in a way that promotes the Mediterranean’s energy transition and creates long-term value for all or our stakeholders. Natural gas emits only half as much Carbon Dioxide as coal, yet a large percentage of electricity generated in the region comes from coal-fired power plants. Replacing these facilities with gas-fired units is one of the fastest, most efficient and cost-effective ways to reduce global Carbon Dioxide 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 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 an 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.

In 2020, we completed the first phase of our transition to become the leading independent gas-producer in the Mediterranean with the completion of the acquisition of Edison E&P. The second phase of that transformation will be completed once our flagship gas project Karish commences production.

The adoption and successful execution of this strategy is strongly aligned with achievement of the UN SDGs, namely 7: “Affordable and Clean Energy”, 8: “Decent Work and Economic Growth”, 9: “Industry, Innovation and Infrastructure” & 13: “Climate Action”.

Our performance evaluation

In 2020, sales gas production as a percentage of total production was substantially increased year-on-year from 0% to 74%, when considering pro forma performance data versus 2019 Energean standalone data.

The performance indicators for Growing the Share of Natural Gas in the Product Portfolio are presented in more detail in the “Energean in Numbers” section.

Targets for 2021

🎯 Maintain our Board-set target of 70% of our production volumes being gas

REDUCING GREENHOUSE GASES AND OTHER AIR EMISSIONS (E.G. NOx, SOx, VOCs)

“Climate change is no longer some far-off problem; it is happening here, it is happening now.”

Barak Obama, American politician, 44th President of the United States

Our management approach

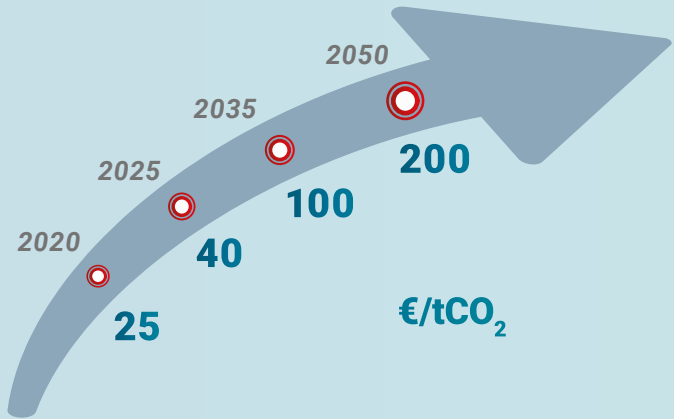
To deliver our climate change strategy, related risk and opportunities have been identified, and future scenarios that will aid in developing an integrated strategy approach have been analysed. Energean is committed to reducing its GHG emissions and aims to minimise its impact on air quality across its operations. Our net-zero emissions strategy has been rolled out and is currently being implemented in three different phases: short-, medium- and long-term.

We continue to work responsibly towards delivering on our goals and commitments to cut the intensity of our GHG emissions by shifting our production mix from oil to more than 70% gas. During 2020, we commenced evaluation of CCUS in the Prinos asset. Energean estimates that the Prinos subsurface volumes are sufficient to sequester up to 50 million tonnes of Carbon Dioxide. In addition to a Carbon Dioxide sequestration project, Energean is evaluating an opportunity to develop a small-scale eco-hydrogen plant within the existing onshore Sigma gas plant. Natural gas would be converted into hydrogen and carbon dioxide through an oxy-combustion process with a carbon capture efficiency of over 99%.

During 2020, we also established a new climate change entity called Egypt Energy Services (EES) to manage energy efficiency projects and evaluate the use of low carbon solutions, including CCUS. Furthermore, we introduced carbon shadow prices as a key sensitivity tool for decision making. Internal carbon shadow prices have been set at 34 €/t in 2021 gradually increasing to 200 €/t in 2050.

We are continuing to decrease fuel gas usage at Prinos, as well as the implementing the effective desulfurization process of the acid gas produced, both contributing to improved air quality. A Leak Detection and Repair (“LDAR”) program is also expected to be implemented in 2021, in order to monitor and actively reduce methane emissions from our installations.

We calculate our Scope 1 emissions using heat and fuel benchmarks and undertake a verification process with an independent body. We account for combustion of gas mixtures for the production of thermal energy for our processes and combustion of gas mixtures and fuels for mechanical purposes and utilities. For Scope 2 emissions, we apply the location-based method on calculating emissions from purchased and consumed electrical energy throughout all our premises by using country-level grid electricity factors provided by the electrical power supply administrators and also the market-based method for incorporating energy attribute certificates (GOs and I-RECs) for the calculation of net energy emissions.



We have established a comprehensive set of plans that include management, monitoring and reporting processes related to greenhouse gas emissions and form the basis of our EMS, which is certified to ISO 14001¹ across the operational sites that are fully controlled by Energean. These plans also include the following:

Health, Safety, Environmental & Social Responsibility Policy, setting our commitment towards safeguarding the environment and reducing emissions.

- **Health, Safety and Environment Plans**, outlining specific processes to be carried out including relevant training and awareness requirements.
- **Pollution Prevention Plans** for our projects, addressing emissions and dust management.
- **Environmental and Social Impact Assessments**, carried out prior to the initiation of each project, in which the key environmental issues and potential impacts are identified across all the project phases.
- **Environmental Management Plans**, approved by the relevant national authorities as part of our relevant Environmental Impact Assessment, which outlines processes to manage environmental impacts resulting from our operations.
- **Continuous Monitoring ("CEM") System** at Prinos, monitoring parameters such as temperature, pressure drop, hydrogen sulphide and combustible gases within our existing plant locations.

The management of this material topic is strongly aligned with UN SDG 7: "Affordable and Clean Energy" & 13: "Climate Action".

Energy transition & Climate Change

Energean is fully committed to taking action on climate change. In a strong show of leadership and foresight, Energean was the first E&P company in the world to announce a net zero 2050 target, using gas as the transition medium to a low carbon future. This commitment will be delivered through the implementation of our Climate Change Strategy, which provides a blueprint for minimising our GHG emissions and strengthening our low carbon portfolio. Our Climate Change Strategy commits to ensuring that all our assets will be operated on a carbon neutral basis in respect of Scope 1 and Scope 2 GHG emissions.

In 2020, we also established a new legal entity, "Energean Egypt Energy Services" that is responsible for evaluating low-carbon technology innovation, including potential new business lines in technical solutions such as the above-mentioned CCS and small-scale eco-hydrogen projects.

Recognition of our Climate Change strategy

Energean was awarded the 'Energy Transition Strategy of the Year (Independent)' at the Petroleum Economist 2020 Awards ceremony. Up against strong competition from a host of peers in the independent E&P space, the prestigious award recognised Energean as an independent oil and gas company that has committed to an ambitious target and set out a robust plan for how this will be achieved. Energean was judged against and awarded having satisfied the following criteria:

- Having a company-wide strategy to reduce emissions in compliance with the Paris Agreement and for its commitment to net zero carbon emissions by 2050.
- A strategy to decarbonise production from existing licences or refocus on lower carbon activities.
- Committed capital expenditure to the early stages of its transition strategy.

Already achieved some reduction in emissions e.g. the reaching of an agreement with the Public Power Corporate of Greece that ensures that 100% electricity used in the Prinos asset originates from renewable energy resources.

Provided transparency and facilitated external auditing.

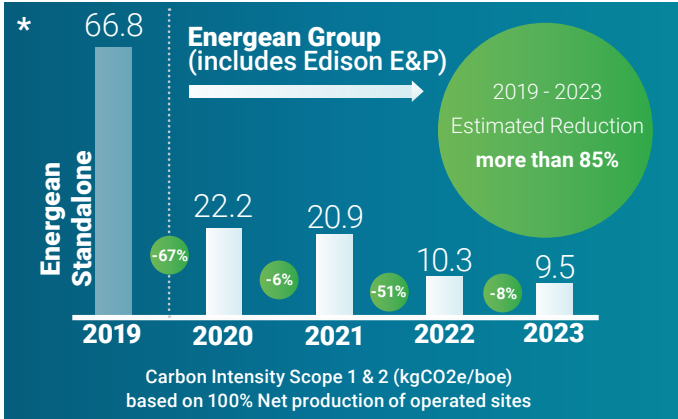
Carved out a unique role in the energy transition space.



Our performance evaluation

In 2020, sales gas production as a percentage of total production was substantially increased year-on-year from 0% to 74%, when considering pro forma performance data versus 2019 Energean standalone data. This increase resulted in a 67% pro forma reduction of our carbon emissions intensity versus the 2019 Energean standalone baseline, compared to the 50% target disclosed in our 2019 Sustainability Report. Gas is expected to account for over 70% of Energean's future production mix, once the Karish and Karish North fields are brought onstream. This is expected to lead to a further decrease in the carbon emissions intensity of our operations. Electricity-wise, we agreed with the Public Power Corporation of Greece to provide to us Guarantees of Origin for the total amount of electricity consumed at Prinos in 2020. As such, all the electricity purchased to power the Prinos asset in 2020 was generated from renewable sources and reduced scope 1 and 2 absolute emissions by 45%.

The following graph is a representation of the short-term carbon intensity reduction plan of Energean, which estimates an 85% reduction in Scope 1 and 2 emissions by 2023 versus the Energean 2019 baseline.



During 2020, the total amount of nitrous and sulfurous emissions (NOx and SO2) from the Prinos asset in Greece were significantly reduced versus 2019, by 13% and 39% respectively.

The performance indicators for ensuring the reduction of GHGs and other air emissions are presented in more detail in the "Energean in Numbers" section.

* The plan considers 2020 pro forma performance data versus 2019 Energean standalone data. 2021 onwards is based on Energean Group estimates.

Targets for 2021

- ☞ Maintain our Board-set target of 70% of our annual production volumes being gas.
- ☞ Reduce our carbon emissions intensity by over 85% by 2023 versus our 2019 standalone base.
- ☞ Verify GHG emissions at all our operated assets to ISO 14064-1² certification.
- ☞ Evaluation of CCUS and eco-hydrogen opportunities in Prinos, Greece.
- ☞ Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.
- ☞ Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy.
- ☞ Roll out of "Green Electricity" across all our operated assets.
- ☞ Introduce zero-routine-flaring in all operated sites.
- ☞ Initiate a pilot LDAR program to monitor and actively reduce methane emissions from our infrastructure in Greece.
- ☞ Improve our CDP climate change score from "B-" to "B".



¹ ISO 14001 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

² ISO 14064-1:2006 specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas (GHG) emissions and removals. It includes requirements for the design, development, management, reporting and verification of an organization's GHG inventory

SUPPORTING CLIMATE CHANGE INITIATIVES

By participating in the CDP for the first time in 2020 we promoted disclosure transparency and further developed our climate change initiatives which were recognised through the award of a “B-” for climate change and a “B” for supplier engagement, based on set targets.

During 2020, we collected climate change and carbon emissions information from our major suppliers to enhance climate change awareness and communicate the importance of this topic. The majority of suppliers that we engaged with were related to the Karish project in Israel, where most of our scope 3 emissions were generated. We actively engaged with suppliers with high anticipated emissions to discuss climate change performance and our climate change policy.

Energean has strong disclosure with regards to its energy transition intentions and on long-term carbon neutrality and has implemented the recommendations of the TCFD within its 2020 reporting structure.

The below table provides cross-references of our Annual Report on the TCFD pillars’ recommendations.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES RECOMMENDATIONS ALIGNMENT

TCFD pillar “Governance”

Board oversight

- Climate change is a major global concern and a top priority for our business. This is reflected in our strategy, and we apply all our governance processes to climate change-related issues. Responsibility for the governance of climate change issues within Energean rests with the Board. To reflect the increasing importance of climate change-related risks and opportunities, Energean formed a new Board committee in early 2020, the Nomination & Environment, Social & Governance (ESG) Committee to consider climate change and ESG matters in one forum, in 2021 this committee was split out and the newly formed Environment, Safety & Social Responsibility Committee will take over responsibility for climate change and ESS matters. The Board is also charged with reviewing investments for climate-related risks (among other risks).
- The Nomination & ESG Committee (and, going forward, the Environment, Safety & Social Responsibility Committee) evaluates Energean’s policies and systems for identifying and managing ESG risks, which includes identification of emerging risks, such as climate change risks, and proposes mitigation measures. The 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 ESG issues, including energy, climate and environment, and industrial trends, etc.
- The Committee convenes every quarter and reviews the Board papers on Energean’s carbon emissions performance and KPIs where possible when the Committee meets before a Board meeting.
- 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. More specifically, the Audit & Risk Committee is charged with reviewing investments for climate-related risks (among other risks). the Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are effective and implemented, as necessary.

Management Oversight

- At Energean, ultimate responsibility and accountability for the Company’s environmental and climate change policy, strategy and targets related to short-, medium- and long-term plans, lie with the CEO.
- The CEO is responsible for identifying and assessing business and climate-related risks, defining the strategy and approving action plans suitable to control and mitigate the identified risks
- Furthermore, the CEO oversees the Company’s environmental performance and sets climate performance expectations and targets. The CEO discusses all relevant actions and activities related to climate change and the energy transition with the Board.
- The CEO and the Board regularly discuss climate change-related issues, such as climate change policies, investment decisions where climate change considerations are a major driver, and the carbon credit price’s impacts on Energean’s financial future.

Board expertise

- To ensure Energean’s Board and Management Team remain up to date on the most pertinent climate change developments and to further enhance their knowledge and skills in relation to climate change issues, Energean invites leading industry and climate change experts to Board and Committee meetings on a regular basis.
- The HSE Manager proactively interacts with Board members and the Management Team to provide necessary information and further insights on specific climate change-related issues affecting the company.

TCFD pillar “Strategy”

Scenario analysis exercise

- As part of our overall approach for managing the risks facing our business and for maximising the opportunities in our portfolio, Energean conducts comprehensive financial modelling that includes the risks and opportunities presented by a transition to a lower-carbon economy.
- We regularly update our analysis to ensure our business is adaptable to changing market conditions and global trends. To address the risks and opportunities presented by a potential transition to a lower-carbon economy, Energean carried out a scenario analysis exercise in late 2020.
- We applied the scenarios developed by the IEA, outlined in its 2019 World Energy Outlook, as the basis for our recent scenario analysis. These scenarios are:
 - Current Policies Scenario, which assumes no change in policies from today and therefore projects a warming of over 4°C.
 - Stated Policies Scenario (STEPS), which assumes policies and targets announced by governments are enacted and estimates an average temperature rise of 2.7°C (some projections show up to 3.3°C).
 - Sustainable Development Scenario (SDS), which sees an accelerated transition to a low-carbon world and projects a 66% chance to limit temperature rise to 1.8°C and a 50% chance to limit it to 1.65°C.
- Beyond the impact on commodity prices as a result of reduced demand (in STEPS and SDS), we considered other key value drivers, namely socio-political risks and fiscal risks in our key markets, to model the potential impacts on a country level, driven by a shift in global fossil fuel consumption (e.g. due to changing policies, different consumer behaviour, or technological advances). 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.
- To further deepen our analysis, and ensure we consider additional downside risks to our business in what is increasingly being referred to as a ‘climate emergency’, we went beyond the demand assumptions inherent in the IEA scenarios and modelled a set of possible industry responses to the energy transition in the form of supply-side assumptions. These include a view on industry indiscipline, for example with hydrocarbon prices blighted by oversupply, at least for a period before the industry is forced to return to a more disciplined position, and a view on the disruptive impact of the ongoing COVID-19 crisis on investment levels and therefore longer-term productive capacity.
- Our portfolio remains value-generative even under the most severe of these scenarios.

Net Present Value of portfolio¹

	STEPS	SDS	Impact on NPV
Israel	●	●	
Egypt	●	●	● 0 to -9%
Italy	●	●	
Greece	●	●	● -10 to -20%
UK	●	●	
Croatia	●	●	● -21 to -50%

- The impacts to net present value described above 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.
- For example, our assets in Greece are amongst the most exposed to the effects of lower commodity prices that result under the various scenarios considered. We are already taking steps to mitigate this impact, and are looking at longer term, climate friendly solutions for the Prinos Basin, which include carbon capture solutions.
- Energean is a nimble operator with the ability to deliver solutions that deliver maximum value for our shareholders, and we view scenario analysis as a key tool in continuing to deliver upon this as we move into a lower-carbon world.

Inclusion of climate-related risks into investment decision-making

- Energean was the first independent E&P company to establish a target to achieve net zero emissions² by 2050.
- We recognise that natural gas will play a sustained role globally, both as a key contributor to the global energy mix and as a transition fuel in reducing absolute greenhouse gas emissions.
- As such, Energean is in the process of moving towards full-incorporation of climate change-related risks into its investment decision-making. The findings of the recently conducted scenario analysis exercise, as well as stringent stress-tests for new investments, inform our corporate strategy and investment decision-making, ensuring that climate change-related risks are adequately considered in managing our portfolio. This includes planning capital allocations and making business decisions based on criteria that are as challenging as those posed by the carbon constrained scenarios examined
- Our current portfolio remains resilient under the climate scenarios tested, and we expect to continue helping meet global energy demand over the coming decades. We will continue to make capital allocation decisions for our portfolio using rigorous planning assumptions flowing from the scenario analysis exercise.
- Furthermore, Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This stress test serves two purposes. It allows us to measure the impact of an investment decision on the company’s carbon footprint, and if the project moves us too far away from our net zero 2050 target, Energean will not consider investing. Furthermore, the internal price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced (within our European markets and beyond), which would result in a reduction of our income on individual assets. In 2021, our internal carbon price is \$34/tCO2, and it will rise to \$40/tCO2 from 2025, \$100/tCO 2 from 2035 and \$200t/tCO2 from 2050.
- 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 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.

¹ Relative to Energean’s long-term corporate planning Brent oil price of \$60/bbl.

² Scope 1 and 2 emissions. 59

TCFD pillar “Risk Management”

Board oversight

- The Board is responsible for overseeing the risk identification, assessment and mitigation process and undertakes regular assessments of the risks facing the Group, including current and emerging risks that could potentially threaten our business integrity, strategy, operating model, future performance, solvency and liquidity.
- The overall tone for risk management is driven by the Board, which works closely with the Executive Management team and Audit and Risk Committee to regularly review Energean's risk portfolio, monitor any emerging risk and better understand how risks are being managed across the Company.
- Climate change-related risks are fully integrated with Energean's multi-disciplinary, company-wide risk management process, per the recommendations of the TCFD.
- Through the framework, Energean adheres to the latest sustainability and sector-related standards and guidelines, such as TCFD, Sustainability Accounting Standards Board (“SASB”), Global Reporting Initiative (“GRI”) and International Petroleum Industry Environmental Conservation Association (“IPIECA”), and is able to identify multi-disciplinary risks and opportunities, including climate change-related risks that could affect the Company, its strategy and operations.
- The risk management framework ensures effective identification, assessment, control and monitoring of risks to the Company's business, in addition to capitalising on potential opportunities. Climate change-related risks are assessed against their potential financial, legal, physical, market and reputational impact, and key strategic and commercial decisions are assessed on their financial importance.
- During the 2019 risk identification and assessment process, Energean recognised climate change as a rapidly emerging risk. This was reflected by the Company's decision to establish a target to achieve net zero emissions by 2050³ and a near-term commitment to reduce the carbon intensity of our business by over 70%.
- Risks and opportunities have been identified in the short-, medium-, and long-term covering transition risks (policy/legal, technology, market, reputation) and physical risks (acute, chronic) and opportunities in resource efficiency, energy source, products/services, markets and resilience
- In addition, during 2020, Energean established dedicated Environment, Safety and Social Responsibility committee chaired by Non-Executive Director Robert Peck to review climate change related risks and projects.

Risk Management Structure

Group's risk governance framework



³ Scope 1 and 2 emissions.

TCFD pillar “Metrics & Targets”

GHG emissions disclosure

- Energean discloses scope 1 and 2 GHG emissions on an annual basis and has also disclosed scope 3 emissions for the first time in 2020, including emissions from the use of its products, and scored a B- in CDP climate change questionnaire.
- GHG calculations follow internationally recognised standards and guidance (Greenhouse Gas Protocol, IPIECA, Department for Environment, Food & Rural Affairs (“DEFRA”), International Energy Agency (“IEA”), Intergovernmental Panel on Climate Change (“IPCC”) and European Union (“EU”) Emissions Trading System (“ETS”).
- Our scope 1 emissions were verified by TUV Austria Hellas.

GHG emissions management and targets

- Energean was the first E&P company globally to announce a net zero emissions target by 2050⁴.
- During 2020, we delivered a 67% year-on-year reduction in the carbon intensity of our operations, when considering 2020 pro forma performance data versus 2019 Energean standalone data, to approximately 22 kgCO₂/boe.
- In the medium-term we aim to achieve a carbon intensity target of approximately 9.5 kgCO₂/boe, which is approximately half the current global average for the E&P sector.
- In 2021, we will roll out three initiatives across all of our operated sites, including switching to purchasing “green” electricity, introduction of a zero-routine-flaring policy and establishment of procedures to reduce methane emissions.
- In addition, we will continue to progress our feasibility study on carbon capture and underground storage at Prinos, whilst also evaluating the potential of a small-scale eco-hydrogen project.
- CCUS initiatives will also be evaluated with regards to other mature assets in our portfolio.

⁴ Scope 1 and 2 emissions.

8. LIVING TOGETHER

With commitment to society



BUILDING AND MAINTAINING COMMUNITY RELATIONS

“Life’s most persistent question is: What are you doing for others?”

Martin Luther King, Jr., American minister and activist

Our management approach

Local communities are one of our key stakeholders, and for this reason we aim to build strong bonds and working relationships to ensure that each activity that we undertake in the interests of and to the benefit of local people. Mutual cooperation, transparency, communication and trust are key to facilitating and maintaining these relationships. To achieve this, a number of activities are undertaken, including through open dialogue, conducting survey, public debates and ad hoc community visits and consultations.

The management of this material topic is strongly aligned with the UN Sustainable Development Goals.

The management approach towards Community Relations is described below.

Aligning with the United Nations Sustainable Development Goals

We recognise that as a business with operations in multiple international jurisdictions, we have a duty to contribute and advance the 17 UN SDGs. A snapshot of our key activities and initiatives, and how these link to the UN SDGs, is presented below:



No poverty

- Donated essential children’s items to “Together for Children” - an association of NGOs in the field of child welfare - in Athens, Greece.
- Donated school equipment in partnership with Lev Chash NGO, Israel.



Zero hunger

- Continued the cooperation with “Boroume” (“We Can”) - NGO that fights food waste – by donation of the surplus lunch food from the Athens office (Greece).
- Donated food platters to the COVID-19 medical teams of Rambam Hospital - in Haifa, Israel.
- Donated food boxes to the local branch of the Red Cross - in Bar, Montenegro.
- Donated food packages to elderly and lonely people, in collaboration with the local NGO “Lev Hash” - in Haifa, Israel.



Good health and well-being

- Continued our excellent HSE performance with more than 12 million man-hours with no Lost Time Injuries (LTI) in the building of the *Energean Power* FPSO, and more than 2 million man-hours (without LTI) in all Energean sites.
- Donated a Molecular Control Diagnostic Device (PCR) to the General Hospital of Kavala, allowing for more than 100 COVID-19 tests per day - in Kavala and Thassos Island, Greece.
- Supported the creation of protection face shields against COVID-19, invented by the engineers of the University of Thessaly, which were distributed to entities in several areas of Greece.
- Donated COVID-19 Medical Kits to the Israeli National Emergency Pre-Hospital and Blood Services Organisation (MDA), who treated thousands of infected individuals in their homes.
- Participated in “One Hand”, an initiative by Egypt Oil & Gas, to provide medical supplies and equipment needed by the Egyptian Ministry of Health to face COVID-19 challenges.
- Organised “Run for our Local Healthcare Heroes” initiative, to raise money for the front-line people needs of the COVID 19 fight, in all our areas of operation.
- Participated in an initiative by the Ministry of Health, the Ministry of Social Solidarity and the Food Bank, to secure medical supplies for hospitals and vulnerable & remote communities (Egypt).



Quality education

- Offered paid internships to 14 college students in Greece.
- On June 5th (World Environment Day), Energean organised three environmental webinars:
 - For our colleagues and Middle School students & above titled “How does Climate Change affect our lives” (Greece).
 - For Elementary School students titled “Time for Nature” with units on biodiversity, recycling, waste management and the environment protection (Montenegro).
 - For our colleagues titled “Blue Flags and Coastal Environments” on the preservation of the marine and coastal life (Israel).
- Awarded 4 Master’s degrees Clean Energy scholarships to students at the University of Haifa and the Technion to reward excellence and promote academic research on clean energy (Israel).



Gender equality

- During 2020 we increased the overall percentage of women at Energean for a consecutive year from 13% to 15% and Board representation from 22% to 33% and we have a healthy mix of employees from three different generations.
- Welcomed Kimberley Wood to Energean’s Board of Directors as an Independent Non-Executive Director.



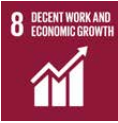
Clean water and sanitation

- Energean recycled 92%¹ of water withdrawals in its production sites.



Affordable and clean energy

- Energean realises the global demand and focuses on providing cleaner energy, by becoming over 70% gas-focused in terms of our reserve base and annual production mix.



Decent work and economic growth

- Number of Employees: 620, from 23 different nationalities (as of December 31st, 2020).



Reduced inequalities

- During the year, Energean completed training webinars to all employees (excluding ex-Edison employees) regarding Equal Opportunities, Diversity, and Inclusion. The webinars covered general knowledge for all employees and highlighted how managers can better support, manage, and contribute to their teams.
- Continued the support of the Association of Paraplegics and Disabled People in the Prefecture of Ileia (Greece).
- Continued the support to three Paralympic swimmers in Israel in their journey to qualify to the Tokyo 2020 Paralympic Games via monthly financial aid and social media awareness.
- Continued the support to “Etagarim”, an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports (Israel).
- Engaged our employees across all countries in a webinar titled “The Journey to Tokyo Paralympic Games”: an open conversation with three Israeli paralympic swimmers, aiming to raise awareness for people with disabilities and hear their inspiring stories.
- Initiated the “Energean Unathlon of Inclusion” campaign to promote awareness and support the rights of people with disabilities.



Sustainable cities and communities

- Energean was the grand sponsor of the 4th Dodoni Festival - a summer Cultural Festival - Ioannina, Western Greece.
- Continued the support to the Hof HaCarmel Regional Council in promoting community and environmental projects (Israel).
- Neve Yam beach was awarded the “Blue Flag”, the first in the Regional Council of Hof HaCarmel, in collaboration with Energean (Israel).
- Continued the support to “Etagarim” - a Haifa Sailing Club that empowers people with disabilities and youth with special needs through outdoor sports (Israel).

¹ Data includes Energean plus Edison E&P assets post transaction close only.



Responsible consumption and production

- Recycled 92% of the waste generated during 2020 in production sites².
- Established an energy management system working complementary with the accredited ISO 14001 environmental management system, in Energean production sites.



Climate action

- Energean has pledged to become a net-zero emitter by 2050.
- Energean's strategy to Net-Zero emissions by 2050:
 - > Short-term plan – next 5 years.
 - > Medium-term plan – by 2035.
 - > Long-term plan – by 2050.
- Reported to Carbon Disclosure Project receiving a B- score in climate change and B score in suppliers' engagement.
- Aligned reporting to the TCFD recommendations.
- Energean's CEO, called on UK Prime Minister for a green COVID-19 recovery using the SDGs.
- Successful roll out of 'green electricity' at Prinos in Greece, our premises in Israel and the EDINA operative site in Croatia.
- Became the sole sponsor of the "Climate Track" field at the "Start-ups Go Global" competition, in partnership with EIT Hub Israel.



Life below water

- Zero oil spills during 2020, while maintaining a completely clear record since the beginning of our operations.
- Installed "ODYSSEA" platform, a deep-water marine data monitoring system, on our "Kappa" natural gas production platform – Prinos, South Kavala, Greece.



Life on land

- Maintenance of Telemetric Stations in surface waters of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island Management Body - in Northeastern Greece.
- Continued supporting the Israeli Nature and Parks Authority in protecting and conserving Israel's nature, landscapes and heritage sites, through educational programs on nature preservation.
- Supported Tirat Hacarmel Municipality in a National Emergency Response Drill (Israel).



Partnership for the goals

Energean collaborated with:

- UN Global Compact.
- UN Global Working Group participation.
- Maala, a non-profit, CSR standards-setting organisation in Israel, which has set a dedicated CSR index on Tel Aviv Stock Exchange. Maala's CSR Index is an ESG rating system used as an assessment tool, benchmarking Israeli companies on their CSR performance. Energean was rated at Gold Level at the 2020 Maala Index – Israel.
- Management body of the Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island – Northeastern Greece.
- Sembcorp Marine Ltd, TechnipFMC & Sub-Con: Environmental Campaign "Say no to Plastics" – Israel.
- "Boroume" ("We Can"), an NGO that fights food waste - Athens, Greece.
- "Etgarim", an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports - Haifa, Israel.
- "Together for Children", an association of NGOs in the field of child welfare - Athens, Greece.
- Red Cross - Local branch in the City of Bar, Montenegro.
- Israeli Paralympic Committee.
- Medical Association of Kavala, Greece.
- Democritus University of Thrace (DUTH), Department of Environmental Engineering – Xanthi, Greece.
- EIT Hub Israel, under the European Institute of Innovation and Technology (EIT).
- University of Thessaly: The Mechanical Engineering Department and the Pulmonary Clinic of the University – Volos & Larissa, Greece.
- Magen David Adom (MDA), Israel's National Emergency Pre-Hospital Medical and Blood Services Organization.
- Association of Paraplegics and Disabled people of the Ileia Prefecture, Southwestern Greece.
- The University of Haifa and the Technion - Israel.
- "Ozon", an environmental NGO – Montenegro.

Implementing actions for our stakeholder's satisfaction

Energean takes care to identify and implement relevant actions throughout the different life cycle stages of its operations. Energean's specific activities in supporting the communities it operates in, thoroughly contribute to the following:

Economic aspects, such as combating poverty.

Environmental aspects, such as our environmental commitments and initiatives. These include, among others, the protection of the marine and terrestrial life in areas of our operation, targeted activities to raise awareness within the local community on environmental issues and the implementation of carbon emissions reduction plans.

Social aspects, such as providing access to food and proper nutrition, protecting the health and safety of our host communities, promoting the rights of people with disabilities for dignity, equality and inclusiveness and offering educational opportunities.

People aspects, such as the continuous training of our employees and implementation of response drills to make sure that all our facilities and operations are working properly and in accordance with our principle that places safety as a first priority.

Compliance aspects, such as the adoption of the latest EU directions and legislation related to E&P activities.

Cultural aspects, such as supporting cultural festivals and protecting areas of cultural heritage, or cultural events initiated by our company's partners.

Community health, safety, and security aspects, such as the evaluation of the risks and impacts to the health and safety of impacted communities during the life-cycle of our projects and the establishment of both preventive and mitigation measures. Energean takes all necessary measures to prevent community exposure to hazard, disease, or pollution and implements emergency preparedness and response procedures, ensuring adequate security is provided, not only to our employees and our property, but also to the community that surrounds us. To this extent, Energean is aligned with the IFC's Performance Standard 4.

Land acquisition and involuntary resettlement aspects, such as to avoid or minimise physical and/or economic displacement resulting from our operations. We are reachable through various stakeholder and community engagement processes, personal contact and the company's website for specific concerns. To this extent, Energean is aligned with the IFC's Performance Standard 5.

Cultural heritage aspects, such as compliance with applicable law on the protection of cultural heritage and has established a chance finds procedure for cultural heritage. Energean maintains constant dialogue with the communities it operates in which includes concerns on cultural heritage. In this vein, Energean is aligned with the IFC's Performance Standard 8.

Stakeholder engagement aspects, such as working closely with the local communities in which we operate to improve environmental performance and provide opportunities, as well as being open to, and facilitating, public discussions on the impact of our projects.



Our performance evaluation

We encourage real communication and feedback mechanisms between our local communities and us to ensure implementation of commonly accepted solutions regarding our activities. We aim to raise awareness for social contribution and to inspire other companies and our people to also apply these practices.

In 2020, there were no recorded incidents in which we disagreed with the local communities in which we operate regarding the use of land, sea or other protected areas. Our CSR team is constantly working to maintain and strengthen our relationship with local communities, as we believe that the ongoing dialogue and trust we have established with them is the key to maintaining our social licence to operate.

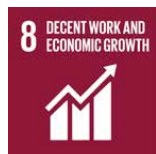
The performance indicators for Building and Maintaining Community Relations material topic are presented in detail at the "Energean in Numbers" section.



Targets for 2021

- 🎯 Maintain and deepen strong and long-standing relationships with local communities.
- 🎯 Maintain open communication, sincere dialogue and transparency.
- 🎯 Extend collaboration with organizations, institutions, and NGOs.
- 🎯 Monitor and measure social and ethical impacts and universally apply best practices.

9. CREATING VALUE FOR ALL



GENERATING ECONOMIC VALUE / ECONOMIC PERFORMANCE OF THE COMPANY

“Wisdom outweighs any wealth.”
Sophocles, Greek tragedian

Our management approach

Energear’s aim is to lead the energy transition in the eastern Mediterranean through a strategic focus on gas and achieve its net zero¹ ambition in advance of 2050, whilst delivering meaningful and sustainable returns to shareholders.

Energear’s business model is to find and monetise hydrocarbons from its portfolio of assets across the Mediterranean. Our activities are focused on generating sustainable cashflow from production through selective development and appraisal of the highest return growth options with a focus on those opportunities with the lowest carbon intensities. 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 2050².

Our value life cycle

FIND & APPRAISE

Through targeted exploration and appraisal in the Mediterranean we aim to find hydrocarbons, to build reserves and resources, to monetise, or to selectively develop for future production. We have a ranked portfolio of prospects for drilling and remain agile to take advantage of opportunities that support our organic-focused growth strategy.

DEVELOP

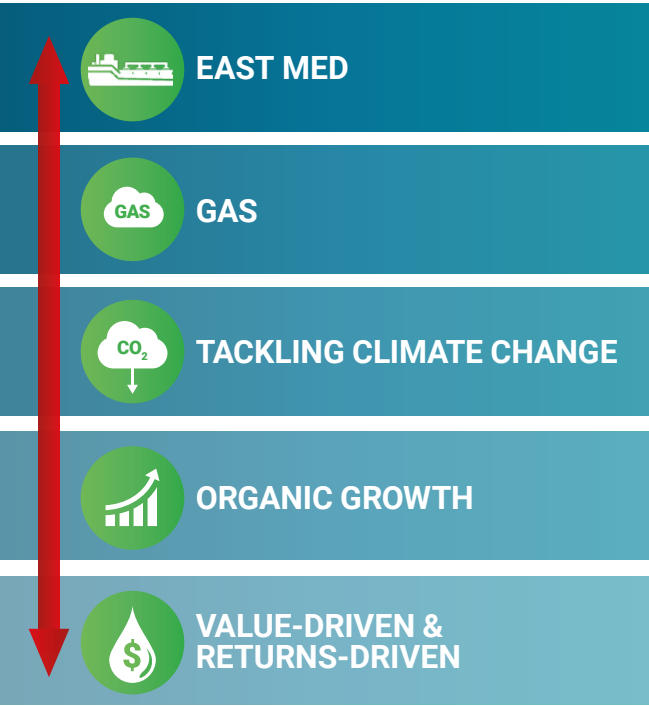
We focus on selective development of material hydrocarbon discoveries we have either found or acquired. We invest in low-cost, high-return drilling options that lie in close proximity to existing infrastructure and aim to deliver cost-effective, timely solutions to convert reserves into cash flows. In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

PRODUCE

Production is the cash engine of our business and we are investing in in-field drilling programmes to maximise production across our producing assets in the Mediterranean, whilst also investing in opportunities to reduce the carbon footprint of these assets, such as the switch to sourcing electricity in Prinos from 100% renewable sources through the national grid. In addition, Energear is committed to the roll-out of sourcing of renewable energy across operated assets and premises in future and will continue to pursue such options in 2021.

ACQUIRE

Energear also seeks to grow its portfolio through highly selective and value accretive M&A that are a natural strategic fit.



Managing this material topic through our strategic goals contributes more widely to the achievement of the UN SDGs 8: “Decent Work & Economic Growth”, 9: “Industry, Innovation & Infrastructure” and 17: “Partnerships for the Goals”.

Focusing on gas production

During 2020, we completed the acquisition of Edison E&P, and the Karish project was approximately 87% complete at year-end. In early 2021, we have two sanctioned projects under way to be developed, Karish North (Israel) and NEA/NI (Egypt) that will see the commercialisation of approximately 280 MMboe of 2P reserves, the majority of which is gas.

^{1,2} Scope 1 and 2 emissions.

Expanding our portfolio

The acquisition of Edison E&P in December 2020 significantly enhanced the scale of Energear's operations to nine countries and added a portfolio of high-quality producing assets Moreover, we increased our 2P reserve and resource base to approximately 1 billion barrels of oil equivalent, the majority of which is gas, with a clear path towards a production target of 200 kboepd once Karish comes onstream.

Our performance evaluation

In 2020, we took major steps towards achieving a number of our medium-term targets and specific milestones, including:

- **Delivering net production of at least 200 kboepd.**
- **Delivering annual revenues of more than \$2 billion.**
- **Delivering annual EBITDAX in excess of \$1.4 billion.**
- **Reducing the carbon intensity³ of our business by 85% in 2023, versus our 2019 base year.**

The performance indicators for Generating economic value / economic performance of the company material topic are presented in detail in the “Energear in numbers” section.



Targets for 2021

- 🎯 Evaluate CCUS and eco-hydrogen opportunities (ongoing) in Prinos and advance the Epsilon project (sanctioned in May 2021) in Greece.
- 🎯 Further progress the Karish project, where first gas is expected in mid-2022.
- 🎯 Progress two growth projects, offshore Israel - the second oil train and second gas sales riser (FID taken in May 2021)
- 🎯 Preparation for the exploration and appraisal campaign in Israel, where drilling is expected to commence in early 2022.
- 🎯 Further progress the NEA/NI development in Egypt (sanctioned in early 2021).
- 🎯 2021 working interest production is expected to be 38 - 42 kboepd.
- 🎯 Implementation of bottom-up cost reduction programmes to capture additional savings across the portfolio.
- 🎯 Issue a \$2.5 billion bond to refinance the Israel project finance facility and \$700 million term loan (complete)
- 🎯 Future dividend policy to be defined, targeting inaugural dividend payment in 2022.
- 🎯 Acquire Kerogen’s 30% holding in EISL for \$380 - 405 million (completed).

³ Scope 1 and 2 emissions.

10. FOCUSING ON OUR PEOPLE



CREATION OF EMPLOYMENT

“I can do things you cannot, you can do things I cannot: together we can do great things.”

Nelson Mandela, South African political leader and philanthropist

Our management approach

Our people are vital to our success and we aim to build a strong relationship based on trust, understanding and collaboration so that they can have fulfilling roles and careers and as a result shape the Energean of the future.

Our goal is to provide and maintain a supportive and desirable workplace that refers to all aspects of the term “employment” such as, recruitment, employee engagement and retention and working conditions, which are crucial for the company's future success.

We manage to recruit, retain and develop exceptionally talented employees and contracted staff who are safe and consistent in our operations and ultimately deliver greater success value to the business.

The management of this material topic is strongly aligned with UN SDG 8: “Decent Work and Economic Growth”.

Our management approach is described below.

Hiring the right people for the right position

Our mission is to attract, develop and retain superior talent, who are interested in driving the company forward and delivering the energy transition in the Mediterranean. In line with the Equal Opportunity Policy, our selection and recruitment procedure follows specific steps.

The Selection and Recruiting Policy intends to outline the guidelines for hiring managers and HR professionals involved with recruitment to enable them to attract and select the best candidates and preserve the integrity of the hiring process. Recruitment is based on merit, depending on the experience and skills required by the corresponding position.

Energean has access to a diverse range of highly qualified candidates. As such, we attract young and talented people, as well as experienced executives. The policy aims to standardise the selection and recruitment practices within the business and creates a transparent, fair process, free from unlawful discrimination on the grounds of race, ethnicity, gender, , sexual orientation, disability, religion or beliefs or any other grounds as prescribed by applicable laws.

This policy applies to all individuals working at all levels of the organisation, including senior managers, officers, directors, employees, consultants, suppliers, contractors, trainees, part-time and fixed-term workers, casual and agency staff. The Company seeks to apply this policy in the recruitment, selection, training, appraisal, development, and promotion of all staff.

Excellence through our people

Despite our ongoing growth, we maintains a personal approach. We have established workplace environments that foster creativity,

reward hard work and challenge each employee to reach their fullest potential.

We value our relationship with our long-term employees, and we strive to create similarly strong relationships with the recent additions to our workforce. We consider it particularly important to maintain in-depth communication with all employees by analysing their needs and desires and discussing our options. Team meetings (weekly, bi-weekly, monthly) are common-practice and are led by team leaders.

Our people feel motivated, confident, and independent as we provide them with flexibility in regard to their work. They are encouraged to express themselves freely and suggest action paths, ultimately leading to their potential to make a positive impact in our business as well as their own development.

Highlighting our talent

We take a strategic and deliberate approach to talent development so that our employees have meaningful opportunities and a clear path to grow with the company and become future leaders.

At Energean, we have career development processes that are mainly driven from the management team and are related to people's performance and capabilities.

One of the aims of our career development efforts is to help employees advance within the company. Our career development process helps managers to have more effective conversations and support employees in career choices.

During 2020, we had six internal promotions and 10 internal moves, excluding employees who joined us following the acquisition of Edison E&P.

Fostering a culture of continuous learning

We closely monitor the training of our people and we have concluded that it truly advances our peoples' capabilities. Training programs are provided either following appropriate initiatives from our managers' or our employees' suggestions. The topics covered by the company's trainings programs are mainly HSE, emergency response, cyber security, compliance, equal opportunities and open door, grievance, and disciplinary training, as well as other topics addressed in an ad hoc manner.

In 2020 we increased Group training hours by 14%. At the end of 2020 we also commenced upgrading of our e-learning systems to implement the latest SAP Success Factors suite, which is expected to be completed in 2021 and will play a key role in the talent acquisition and development. The upgrade will also simplify the employee experience, allowing greater autonomy to the employees and making the HR-related activities more efficient overall.

Developing our executive team skills is vital for leading their teams successfully, hence in 2020 we completed the first 360-degree feedback powered by Hogan. This resulted in the development of a targeted management action plan to address the outcomes of the feedback process.



Energean Office Employees - Athens, Greece

Our performance evaluation

We are proud to have an employee retention rate of 98% despite the challenging macro and commodity price environment. At the end of 2020, our workforce increased significantly from 393 employees to 620 representing 19 different nationalities, following the completion of the acquisition of Edison E&P.

The performance indicators for the creation of Employment material topic are presented in detail at the “Energean in numbers” section.

Targets for 2021

Amongst others the below are the targets for 2021:

- 🎯 Driving productivity, profit and growth by implementing SAP SuccessFactors and transforming the ways we collaborate, manage, learn and motivate each other in business.
- 🎯 Following the acquisition of Edison E&P develop ways to blend the culture of the two organisations most effectively, efficiently and humanely for the various stakeholders. This includes redefining HR policies, creating employee manuals and establishing the new performance management system across the enlarged Group.
- 🎯 Focus on fostering the inclusive and diversified environment up and down the organisational ladder.
- 🎯 Using a Culture Survey collect insights from employees to assess and improve the business and make enhancements in leadership strategies, future investments, and overall changes in the organisation.

SAFEGUARDING HUMAN RIGHTS AT WORK

“To deny people their human rights is to challenge their very humanity.”

Nelson Mandela, South African political leader and philanthropist

Our management approach

Our priority is to make Energean a great place to work, now and for the long term. In this context, for the past 40 years, one of our core commitments has been promoting human rights in the workplace. We protect human rights as they are defined in the Universal Declaration of Human Rights (“UNDHR”) and the core conventions of the International Labour Organization’s conventions on labour. Energean’s Corporate Principles, our Code of Conduct and other relevant Group policies outline our commitments towards safeguarding human rights across our operations.

We are a proud signatory of the UNGC showing our commitment to abiding by the UNGC’s principles in the areas of human rights, labour, environment and anti-corruption.

We deliberately shape our employee culture by creating engagement opportunities, focusing on non-discrimination and equal treatment on the basis of gender, religion and ethnicity, fostering diversity and inclusion, embracing the freedom of association and collective bargaining. We rely on the commitment, skills and knowledge of our people and we empower and engage our diverse workforce to deliver on our strategy. This is the reason we continue to invest in these areas, that are fundamental for Energean to build mutually satisfactory and lasting relationships with its human capital.

The management of this material topic contributes more widely to the achievement of the UN SDGs 5: “Gender Equality”, 10: “Reduced Inequalities” & 12: “Responsible Production & Consumption”. The management approach of these issues is described below.

Engaging our people to communicate

We aspire to cultivate an optimistic, open and truthful community that encourages our people to fulfil their potential. To positively enhance employees’ experience at Energean, we use a range of engagement tools, including group discussions, meetings, interactive webcasts and organized surveys at a group level. Our employees attend regular team meetings, larger-scale town hall staff meetings in business unit and group level, frequent messages from our Chief Executive Officer, as well as remote well-being activities and cooking sessions to allow communication both in a working and personal level.

This year we launched our first Energean Voice Survey, with a response rate of over 90 %, which allows us to identify key areas for improvement.

In 2020, we also reviewed and modified our Open Door and Abuse and Intimidation Rules. Our Open-Door Policy, which applies to all individuals working at all levels of our company, aims to help our people resolve work-related concerns and disagreements in a timely manner by providing the option to contact ascending levels of management. Through this Policy we provide for a work environment in which:

- **Open, honest communication between managers and employees is a daily business practice.**

- **Employees may seek counsel, provide or solicit feedback, or raise good faith concerns within the Company.**
- **Managers hold the responsibility for creating a work environment where employees’ input is welcome, advice is freely given, and issues are raised early and candidly without fear of retaliation when shared in good faith.**

In 2020 we designed, create and launched our intranet, Energean Transmission Hub Online System (“ETHOS”) , to enable better communication, document sharing, knowledge exchange and to connect all Energean employees, but also to further enable our people who joined Energean through the acquisition of Edison to develop stronger relationships with their colleagues across locations and time zones.

Fostering an open feedback culture

We regularly share information with and solicit feedback from employees about our business performance, programmes and processes.

Especially during the COVID-19 pandemic, with the shift to remote working for a large number of our employees, frequent and transparent contact and staff interaction was of the utmost importance to Energean. We conducted a group-wide survey to better understand how our staff felt about the steps that we took to tackle COVID-19, with 93 % of our staff believing that the measures taken were successful.

One of the key measures taken was the transfer of most employees to remote working, which proved to be effective both in terms of safety and work-life balance without adverse effects on efficiency of the staff, and Energean will enable more flexible working conditions for our employees going forward.

Respecting the freedom of association and collective bargaining

We support the right of all workers to be part of a legitimate trade union and to bargain collectively. We have collective bargaining arrangements in effect in our Greek and Italian business units and we have had a designated non-executive director for Board engagement with the workforce since 2019.

Being committed to diversity and providing equal opportunities for our people

Our current and future success depends on utilising the talents of diverse range of people. For this reason, we are committed to offering equal opportunities to our workforce and have established a merit-based evaluation system for all employees and job candidates regardless of race, color, gender, age, sexual orientation, ethnicity, disability or any other protected status in recruitment, compensation, training, performance evaluation, promotion and all other aspects of employment. For this reason, we have created a highly diverse workforce, and we employ people from various countries.

As part of our efforts to encourage a more diverse and inclusive work environment, we aim to provide an optimal working environment to suit the needs of all employees, including those with disabilities. At Energean each person is a valued team member who continually learns and grows, ensuring that inclusion is woven into our culture, policies and programs.

To further develop our inclusive culture and initiatives, in 2020 we started participating in the D&I workgroups organised by UN Compact Global Network UK. In 2020, we rolled out our Equal Opportunities policy and provided group-wide training on diversity and inclusion best practices. Furthermore, our employees participated in UN Compact Global Diversity and Inclusion Workshops.

In addition, we are committed to providing our employees with fair wages and benefits. The benefits option we offer during the 2020 to employees include the below, bearing in mind that different benefits are provided to employees based on location, seniority & job role:

Transportation Allowance	Medical Insurance
Meals Allowance	Life Insurance
Representation Allowance	Long term incentive plans
Pension	Performance bonus
Professional qualifications fees	Offshore Allowance
Car Lease	Employee Assistance Program
Mobile	Maternity and paternity leave
Paid Accommodation	Shared parental leave
Living Allowance	Sick leave
Schooling	
Gym Membership	

Cultivating a culture of non-discrimination

We treat people fairly, equally, and without prejudice or any discriminatory attributes.

Energean will not tolerate any illegal discrimination based on race, color, religion, sex, national origin or any other protected class, and has zero tolerance to any form of workplace harassment, including sexual harassment. We reinforce these expectations through our Code of Conduct and our Group HR Policies for 2020 about our Grievance Process and Harassment & Bullying, that was reviewed and modified in 2020. In addition, during 2020 we provided training to all employees on the above issues.

Our people are supported to report grievances, including complaints, problems, concerns regarding their workplace, job or co-worker relationships, omission, situation, or decision that they think to be unfair, discriminatory, or unjustified respectfully. We are committed to deal with all grievances respectfully and confidentially and create a working environment where no employee fears retaliation for making or being involved in a complaint brought in good faith. Although our employees are encouraged to resolve issues informally, if they believe that their complaints rises to the level of grievance, they can initiate the formal process described in our Grievance Policy sending a written statement. We examine each notification via a thorough investigation of the facts relating to any allegations are taking place, which are handled with as high a degree of confidentiality as is practicable. This Policy applies to all individuals working at all levels of the organisation, including senior managers, officers, directors, trainees, full-time, part-time and fixed-term workers, and is incorporated in all employee employment contracts.

During the reporting period, there have been no incidents of discrimination.

Respecting the rights of indigenous people

Energean is an independent oil and gas E&P company focused on the exploration, development and production of gas-focused assets in the Eastern Mediterranean, including Greece, Israel and the Adriatic. The Energean Group’s most significant development assets are located outside Israel’s territorial waters, in the Israeli Exclusive Economic Zone (EEZ), where the Karish, Karish North and Tanin offshore gas fields are located.

Energean has no proven or probable reserves that are located in or near areas that are considered to be indigenous peoples’ land. Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict is not applicable to the Company.

Assessing our contractors and suppliers using human rights criteria

Energean carries out pre-selection screening of contractors and suppliers on a risk basis. Starting from 2019 this pre-qualification due diligence procedure applies to prospective vendors and allows evaluation of the vendor integrity, financial information, HSE, disclosures of any relations to public officials and the existence of any compliance policies and procedures. Energean has designed a process to conduct post-award audits of contractors and suppliers on a risk basis.

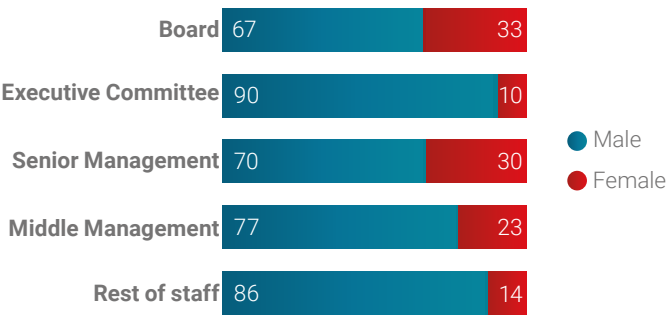
Based on the above-mentioned policies and procedures, Energean has not identified any significant risk of incidents of child labor and forced or compulsory labor within its operations.

Our performance evaluation

Energean is committed to upholding the Integration Labor Organization (ILO) conventions freedom of association (No. 87), collective bargaining (No. 98), forced labor (No. 29, No. 105), child labor (No. 138, No. 182), fair wages (No. 100), and discrimination (No. 111).

During 2020 we increased the overall percentage of women at Energean for a consecutive year from 13% to 15% and Board representation from 22% to 33% and we have a healthy mix of employees from three different generations.

Gender Balance by Seniority* (%)



*As of April 2021

During 2020, two independent non-executive directors joined the Board, Kimberley Wood and Andreas Persianis. This took female representation on the Board to 33% and increased the number of independent non-executive directors.

The performance indicators for Safeguarding Human Rights at Work material topic are presented in detail at the “Energean in Numbers” section.

Targets for 2021

- 🎯 We desire to formulate action plans on the basis of the surveys’ findings and to carry out more tailored surveys in order to achieve a better understanding of employees’ views on the company’s new culture, following the acquisition of Edison.
- 🎯 We aim to introduce new recruitment D&I targets to achieve even healthier gender, age and nationality mix in all countries and levels within our organisation.



MODERN SLAVERY ACT & HUMAN TRAFFICKING STATEMENT

Energiean makes an annual commitment to anti-slavery in its business. Specific clauses on compliance with the modern slavery legislation are included in its supply chain contracts. Suppliers are also requested to make a formal commitment in accordance with the following principles: compliance with laws, anti-corruption, health and safety and environmental protection.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and has been approved by the Board of Energiean plc ("Energiean" or the "Company").

Introduction

Modern slavery is a heinous crime and a morally reprehensible act that deprives a person's liberty and dignity for another person's gain. It is a real problem for millions of people around the world, including many in developed countries, who are being kept and exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and its supply chain.

At Energiean, we have a zero-tolerance approach to modern slavery and are fully committed to preventing slavery and human trafficking in our business and supply chain. During the financial year 2020, we have taken concrete steps to understand all potential modern slavery risks related to our business, and to implement steps to tackle modern slavery, as outlined in our statement.

About Energiean

Energiean (LSE:ENOG, FTSE 250, TASE:אנא ,TA-35) is a London-based independent E&P company focused on developing resources in the Mediterranean and UK North Sea. Energiean has a balanced mix of producing, development and exploration assets and running projects in nine countries in the Mediterranean and the North Sea delivering near- and long-term value creation. Further details on our portfolio and the countries where we operate can be found on our website <https://www.energiean.com/operations/>.

We establish a relationship of trust and integrity with all our suppliers, which is built upon mutually beneficial factors. Our supplier selection and on-boarding procedure includes due diligence of the supplier's integrity and reputation, respect for the law, compliance with health, safety and environmental standards, and references.

Governance, Policy and Standards

Energiean has in place a corporate culture and business ethics policy, a whistleblowing policy and an anti-retaliation policy for identifying and preventing slavery and human trafficking in our operations.

Whistleblowing Policy - we encourage all employees, contract personnel and suppliers to report any suspicion of slavery or human trafficking without fear of retaliation. We provide a confidential helpline to protect the identity of whistle-blowers.

Code of Conduct & Corporate culture and business ethics policy encourage employees to do the right thing by clearly stating the actions and behaviour expected of them when representing the business. We strive to maintain the highest standards of employee conduct and ethical behaviour when operating abroad and managing our supply chain.

Contractual provisions: We have updated all standard procurement contracts to include key contractual provisions that seek to ensure that our suppliers and contractors comply with the international laws on human rights, modern slavery and human trafficking and preserve our auditing rights to these respects.

Supplier due diligence

Since 2019, Energiean has implemented a systematic, risk-based approach, to managing certain supply chain risks, related to business ethics and compliance, including human rights and labour conditions. In 2020, the Supplier due diligence process was extended to include assessments for compliance health check on selected contractors we work with in order to assess and monitor compliance with the respective contractual provisions related to modern slavery statements.

Awareness

Energiean has raised awareness of modern slavery issues by putting up posters on Intranet accessible by all our staff, which explains:

- Our commitment in the fight against modern slavery.
- Red flags for potential cases of slavery or human trafficking.
- How employees should report suspicions of modern slavery.

Training

In addition to the awareness programme, Energiean has rolled out a fresh e-learning course to all employees and contract personnel, which covers:

- Various forms of modern slavery in which people can be held and exploited.
- The size of the problem and the risk to our organisation.
- How employees can identify the signs of slavery and human trafficking and should respond if they suspect slavery or human trafficking.
- What external help is available for the victims of slavery.³
- An attestation from employees that they will abide by Energiean anti-slavery policy.

Next steps

In 2021, Energiean plans to review the level of risk in each country where it operates or from which it procures services and supplies and will continue to emphasize to our suppliers and staff that our commitment to ensuring that modern slavery and human trafficking is not part of our supply chain.

*This statement was reviewed and approved by the Board of Energiean plc at the board meeting on 16 April 2021.
Signed by Mathios Rigas, CEO, on behalf of the Board of Energiean plc.*

ENERGEAN IN NUMBERS



1. OPERATING WITH INTEGRITY

SAFEGUARDING BUSINESS ETHICS AND ESTABLISHMENT OF TRANSPARENT RELATIONSHIPS WITH HOST GOVERNMENTS

Zero

GRI 205-3: Energean has not identified any confirmed incidents of corruption and thus no relevant actions needed to be taken during the reporting period.

SASB EM-EP-510a.1: The percentage of the company's (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index is zero.

ENSURING REGULATORY COMPLIANCE

GRI 307-1: During 2020 Energean was notified of 2 fines for breach of the approved environmental terms, not resulting in environmental damage, as follows:

- In February 2020, a fine of €0.1 million was issued by the Greek Ministry of Environment and Energy due to breach in the implementation of the approved environmental terms 2016 at Prinos.
- In December 2020, a fine of NIS 0.9 million was issued by the Israeli Ministry of Environmental Protection due to the alleged discharge of water used to wash cement facilities and its late reporting in 2019.

GRI 419-1: Energean has not identified any incident regarding non-compliance with laws and/or regulations, in the social and economic area, during the reporting period.

2. LIVING TOGETHER - In touch with our people and new challenges

SAFEGUARDING OCCUPATIONAL HEALTH & SAFETY AND WELLBEING

GRI 403-2:

Types and rates of injury and fatalities at work for employees	2020			2020**			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of injuries in the year	0	0	0	0	0	0	0	0	0	2	0	2
Total number of work-related fatalities in the year	0	0	0	0	0	0	0	0	0	0	0	0
Injury rate (IR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.56

Types and rates of injury and fatalities at work for workers	2020*			2020**			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of injuries in the year	0	0	0	2	0	2	1	0	1	0	0	0
Total number of work-related fatalities in the year	0	0	0	0	0	0	0	0	0	0	0	0
Injury rate (IR)	0.00	0.00	0.00	0.83	0.00	0.83	0.91	0.00	0.91	0.00	0.00	0.00

Occupational diseases, lost days, and absenteeism for employees	2020**			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Absentee rate (AR)	0.02	0.02	0.02	0.13	0.12	0.13	0.14	0.13	0.14
Lost days rate (LDR)	0.00	0.00	0.00	0.00	0.00	0.00	52.83	0.00	47.97
Occupational disease rate (ODR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

a. All employees are included in calculations.

b. Absences include sickness as well as permitted leave absences such as holidays, study, maternity or paternity leave, compassionate and any other leave.

c. In the Injury Rate minor (first-aid level) injuries are not included. Only work-related injuries are included.

d. In the calculation of lost days, we calculate calendar days. Lost day counts as the day after the accident.

e. The countries for which the values of the indicator GRI 403-2 are applicable are: Greece, Israel, Italy, Norway, UK.

SASB EM-EP-320a.1:

	2020		2019	
	Direct, full time employees	Contract employees	Direct, full time employees	Contract employees
Total Recordable Injury Rate (TRIR)	0.00	0.00	0.00	1.82
Fatality Rate	0.00	0.00	0.00	0.00
Near Miss Frequency Rate (NMFR)	0.00	0.00	1.41	0.91
Average number of health, safety and emergency response training hours per person*	6.66	3.12	10.47	3.28

Note: Energean has no short-service employees
** Energean without Edison*

ENSURING EMERGENCY PREPAREDNESS

0 spills

GRI 306-3, SASB EM-EP-160a.2: Energean's operations resulted in zero spills during the reporting period.

SASB EM-EP-160a.3:

Reserves in or near sites with protected conservation status of endangered species habitat	2020	2019*	2019**
Percentage of proved (1P) reserves	5.7%	16.4%	13%
Percentage of probable reserves	4.0%	14.5%	7%
Percentage of proved and probable (2P) reserves	5.2%	15.8%	10.7%

** Energean without Edison.*
*** Energean with Edison.*

SASB EM-EP-540a.1:

Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	2020*	2020**	2019
	0	0	0

**Data includes Energean plus Edison E&P assets post transaction close only.*
***Pro forma Energean plus the assets acquired from Edison E&P.*

3. LIVING TOGETHER - With respect to the environment

GRI 302-1:

Total fuel consumption within the organization from non-renewable sources***	2020*	2020**	2019
Fuel Gas (mixture national grid & produced, in TJ)	676	2,774	731
Diesel (in TJ)	32	33	-
Gasoline (in TJ)	0.06	1.7	-
Total	708.06	2,808.7	731

**Data includes Energean plus Edison E&P assets post transaction close only.*
***Pro forma Energean plus the assets acquired from Edison E&P.*
****The emissions reported in Scope 1 include only operations and do not include fuels consumed for company owned cars.*

Total fuel consumption within the organization from renewable sources	2020*	2020**	2019
Solar Cells (in TJ)	208	208	0.2

Energy consumption	2020*	2020**	2019
Electricity (in TJ)	304	2,708	208

**Data includes Energean plus Edison E&P assets post transaction close only.*
***Pro forma Energean plus the assets acquired from Edison E&P..*
Note: The numbers for 2020 include electrical energy purchased from the national grid which was generated by renewable sources and self-generated electricity by solar panels.

The Company does not generate electricity, thermal, cooling and steam which are not consumed, and does not sale energy.

Energy use intensity	2020*	2020**	2019	2018
Electrical (MJ/boe)	161	17	165	129
Thermal (MJ/boe)	514	169	579	484

**Data includes Energean plus Edison E&P assets post transaction close only.*
***Pro forma Energean plus the assets acquired from Edison E&P..*

GRI 303-3:

Recycled and reused water: **a.** the produced water processed through oil separator systems and returned in the sea, **b.** the cooling water pumped from the sea and returned to sea. Total withdrawal water: all above plus the injection water, e.g. the water injected to the wells, the water used for steam production and the potable water.

Water Recycled and Reused	2020*	2020**	2019	2018
a. Total volume of water recycled and reused by the organization (m3)	8,690,205	11,585,242	8,363,527	8,333,968
b. Total volume of water recycled and reused, as a percentage of the total water withdrawal	92%	92%	89%	90%

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

SASB EM-EP-140a.1:

Water management	2020*	2020**	2019
Total fresh water withdrawn (quantity in m3)	100,861	411,679	112,045
Total fresh water withdrawn (percentage in regions with High or Extremely High Baseline Water Stress)	87,7%	21,5%	100%
Total fresh water consumed (quantity in m3)	100,861	411,679	112,045
Total fresh water consumed (percentage in regions with High or Extremely High Baseline Water Stress)	87,7%	21,5%	100%

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

SASB EM-EP-140a.2:

Water management	2020*	2020**	2019
Volume of produced water and flowback generated (quantity in m3)	355,153	361,578	554,420
Percentage discharged***	5%	6%	6%
Percentage injected***	3%	2%	5%
Percentage recycled***	92%	92%	89%
Hydrocarbon content in discharged water (quantity in metric tons)****	3,4	3,4	3,7

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.
*** The percentages are based on the water use and water management of all sources and streams, not only produced water.
**** Restatement of the 2019 value, conversion from concentration units to absolute value.*

SASB EM-EP-140a.3 / SASB EM-EP-140a.4:

Water management	2020*	2020**	2019
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	0%	0%	0%
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0%	0%	0%

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

4. LIVING TOGETHER - With climate change awareness

REDUCING GREENHOUSE GASES AND OTHER AIR EMISSIONS

GRI 305-1:

Direct (Scope 1) GHG emissions	2020*	2020**	2019	2018
Gas – CO ₂ *** (quantity in tons)	53,407	357,463	47,692	45,404

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.
Notes: (1) The total amount of Scope 1 emissions includes CO₂, CH₄ and HFCs. (2) No biogenic CO₂ is produced. (3) GWP factors were taken by IPCC's Assessment Report 5. (4) The consolidation approach was on the operational control. (5) The methodologies used include the standards and protocols of EU ETS, IPCC, Concawe and EPA.*

GRI 305-2:

Direct (Scope 2) GHG emissions	2020*	2020**	2019	2018
Gas – CO ₂ (quantity in tons)	31,937	37,465	36,568	48,354
Guaranties of Origin (quantity in tons)	31,542	31,542	-	-
International Renewable Energy Certificates (quantity in tons)	73	73	-	-
Net CO ₂ (quantity in tons)	322	5,850	36,568	48,354

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

GRI 305-4:

Emissions intensity	2020*	2020**	2019	2018
Direct (in kg CO ₂ /boe)	40.6	21.8	37.8	29.3
Indirect (in kg CO ₂ /boe)	0.3	0.4	29.0	31.2

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

GRI 305-7, SASB EM-EP-120a.1:

Gases (in tons)	2020*	2020**	2019	2018
NO _x	33,5	206,4	31	30
SO _x	875,4	909,1	1,437	2,257
Persistent organic pollutants (POP)	0	0	0	0
Volatile organic compounds (VOC)	11,8	25,2	17	19
Hazardous air pollutants (HAP)	0	0	0	0
Particulate matter (PM soot)	1,3	1,3	0	0
Total	922	1,142	1,485	2,306

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

SASB EM-EP-110a.1:

Gross global direct (Scope 1) GHG emissions	2020*	2020**	2019
Percentage of methane	0.22%	0.03%	0.25%
Percentage covered under emissions- limiting regulations	65%	9.71%	91.44%

Note: Ex Edison E&P methane emissions are excluded as they are considered immaterial.

SASB EM-EP-110a.2:

Amount of gross global direct (Scope 1) GHG emissions (in tons of CO ₂) from:	2020*	2020**	2019
Flared hydrocarbons	1,950	20,616	329,0
Other combustion	1,929	2,088	3,633.6
Process emissions	45,348	330,579	43,609
Other vented emissions	-	-	-
Fugitive emissions	4,180	4,180	120.4

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

General Note: Reported emissions have been calculated including all the operating plants of Energean. Direct emissions are based on Prinos onshore and offshore installations, while indirect emissions are based on the purchased electricity from the electricity provider.

GROWING THE SHARE OF NATURAL GAS IN THE PRODUCT PORTFOLIO

Share of natural gas in product portfolio	2020*	2020**	2019
	40.5%	75.6%	4.76%

**Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.*

5. LIVING TOGETHER - With commitment to society

BUILDING AND MAINTAINING COMMUNITY RELATIONS



GRI G4-OG10: There have been certain disputes raised by local Italian authorities, however we do not consider these cases directly related to the local communities and as a result no significant actual negative impacts of Energean's operations have been reported and there have been zero significant disputes with local communities during the reporting period.

6. CREATING CASH FLOWS FOR ALL

GRI 102-7:

Energean Capital Structure at 31 December 2020	
Total Accounting Debt	\$1,443 million
Total Accounting Equity	\$1,058 million
Total Accounting Capitalisation	\$2,201 million

*Pro forma financial results are presented as if Edison E&P results were consolidated for the entire year; effective date of the transaction was 1 January 2020 and therefore all economic results since that date accrue to Energean. Actual results consolidate from the closing date of the transaction, which occurred on 17 December 2020.

GENERATING ECONOMIC VALUE / ECONOMIC PERFORMANCE OF THE COMPANY GRI 201-1:

	2020 (\$'000) Pro forma*	2020 (\$'000) Actual	2019 (\$'000)	2018 (\$'000)
Direct economic value generated				
Revenues	335,878	28,014	75,749	90,329
Total	335,878	28,014	75,749	90,329
Economic value distributed				
Operating costs	132,519	18,604	39,747	19,820
Employee wages and benefits	93,716	39,385	36,495	35,583
Payments to providers of capital	103,826	101,509	48,096	10,919
Payments to government by country:				
o Egypt	61,078	2,343	77	77
o Italy	23,345	895	-	-
o United Kingdom	1,142	44	3,108	2,244
o Greece	700	700	14,726	14,122
o Israel	285	285	2,737	2,205
o Montenegro	124	124	338	334
o Cyprus	-	-	263	612
o Croatia	-	-	-	-
Community Investments	458	336	392	182
Total	417,193	164,226	145,979	86,098
Economic value retained				
TOTAL	-81,315	-136,212	-70,230	4,231

7. FOCUSING ON OUR PEOPLE

GRI 102-7, 102-8:

Total number of employees by employment contract*		2020			2019			2018		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Permanent	289	24	313	302	24	326	345	25	370
	Temporary	0	0	0	5	3	8	0	0	0
	Total	289	24	313	307	27	334	345	25	370
United Kingdom	Permanent	18	11	29	14	7	21	14	5	19
	Temporary	0	0	0	0	0	0	0	0	0
	Total	18	11	29	14	7	21	14	5	19
Israel	Permanent	14	16	30	11	13	24	6	7	13
	Temporary	0	0	0	0	0	0	0	0	0
	Total	14	16	30	11	13	24	6	7	13
Montenegro	Permanent	1	1	2	2	1	3	2	1	3
	Temporary	0	0	0	0	0	0	0	0	0
	Total	1	1	2	2	1	3	2	1	3
Cyprus	Permanent	5	1	6	4	2	6	4	2	6
	Temporary	0	0	0	0	0	0	0	0	0
	Total	5	1	6	4	2	6	4	2	6
Italy	Permanent	146	23	169	-	-	-	-	-	-
	Temporary	5	2	7	-	-	-	-	-	-
	Total	151	25	176	-	-	-	-	-	-
Croatia	Permanent	4	0	4	-	-	-	-	-	-
	Temporary	0	0	0	-	-	-	-	-	-
	Total	4	0	4	-	-	-	-	-	-
Egypt	Permanent	45	14	59	1	4	5	2	3	5
	Temporary	1	0	1	0	0	0	0	0	0
	Total	46	14	60	1	4	5	2	3	5
TOTAL	Permanent	522	90	612	334	51	385	373	43	416
	Temporary	6	2	8	5	3	8	0	0	0
	Total	528	92	620	339	54	393	373	43	416

*Operations in Malta are included within Italian operations.

Total number of employees by employment type*		2020			2019			2018		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Energean Group	Full-time	525	85	610	338	54	392	372	43	415
	Part-time	3	3	10	1	0	1	1	0	1
	Total	528	92	620	339	54	393	373	43	416

*Reporting Disclosure includes data from the following countries: Greece, United Kingdom, Israel, Montenegro, Cyprus, Italy, Croatia and Egypt.

Notes:

- a. In 2020, there were around 40 contractors working for Energean, for Kavala Operations (13) and for the FPSO design/construction (13). The rest were on a project basis (14).
- b. In 2019, there were around 36 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (5).
- c. In 2018, there were around 36 contractors working for Energean, mainly for rotational positions on Energean Force (25) and for the FPSO design/construction (6). The rest were on a project basis (5).
- d. Edison acquisition has increased workforce significantly, adding additional countries like Italy and Croatia, and increasing Egypt headcount.
- e. The data included in these tables corresponds to headcount.

GRI 102-41:

Percentage of total employees covered by collective bargaining agreements	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	83,0%	53,0%	79,0%	85,0%	46,3%	79,6%	87,7%	60,5%	84,9%

CREATION OF EMPLOYMENT

GRI 401-1:

2020										
New employee hires		<30 years old*			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of new employee hires during the year	2	1	3	1	0	1	0	1	1
	New employee hires rate	13%	17%	14%	0%	0%	0%	0%	20%	1%
United Kingdom	Number of new employee hires during the year	0	1	1	1	1	2	2	0	2
	New employee hires rate	0%	50%	20%	14%	17%	15%	25%	0%	18%
Israel	Number of new employee hires during the year	0	0	0	3	3	6	1	0	1
	New employee hires rate	0%	0%	0%	33%	20%	25%	25%	0%	25%
Montenegro	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	Number of new employee hires during the year	0	0	0	2	0	2	0	0	0
	New employee hires rate	0%	0%	0%	67%	0%	50%	0%	0%	0%
Italy	Number of new employee hires during the year	5	0	5	7	2	9	3	0	3
	New employee hires rate	63%	0%	63%	10%	12%	11%	4%	0%	4%
Croatia	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Egypt	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL	Number of new employee hires during the year	7	2	9	14	6	20	6	1	7
	New employee hires rate	25%	22%	24%	4%	9%	5%	3%	6%	4%

* 30 year olds are included in the group <30.

2019										
New employee hires		<30 years old			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of new employee hires during the year	6	2	8	2	0	2	2	0	2
	New employee hires rate	25%	25%	25%	1%	0%	1%	3%	0%	3%
United Kingdom	Number of new employee hires during the year	2	0	2	2	3	5	3	1	4
	New employee hires rate	67%	0%	50%	50%	60%	56%	43%	100%	50%
Israel	Number of new employee hires during the year	1	1	2	2	5	7	2	0	2
	New employee hires rate	100%	100%	100%	33%	42%	39%	50%	0%	50%
Montenegro	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	Number of new employee hires during the year	-	-	-	-	-	-	-	-	-
	New employee hires rate	-	-	-	-	-	-	-	-	-
Croatia	Number of new employee hires during the year	-	-	-	-	-	-	-	-	-
	New employee hires rate	-	-	-	-	-	-	-	-	-
Egypt	Number of new employee hires during the year	0	0	0	0	1	1	0	0	0
	New employee hires rate	0%	0%	0%	0%	33%	25%	0%	0%	0%
TOTAL	Number of new employee hires during the year	9	3	12	6	9	15	7	1	8
	New employee hires rate	31%	30%	31%	3%	25%	6%	8%	13%	8%

2018										
New employee hires		<30 years old			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of new employee hires during the year	8	2	10	10	2	12	3	2	5
	New employee hires rate	25%	29%	26%	4%	17%	5%	4%	33%	6%
United Kingdom	Number of new employee hires during the year	2	0	2	2	3	5	4	1	5
	New employee hires rate	100%	0%	67%	40%	100%	63%	57%	100%	63%
Israel	Number of new employee hires during the year	0	1	1	3	5	8	0	0	0
	New employee hires rate	0%	100%	100%	50%	83%	67%	0%	0%	0%
Montenegro	Number of new employee hires during the year	0	1	1	0	0	0	1	0	1
	New employee hires rate	0%	100%	100%	0%	0%	0%	100%	0%	100%
Cyprus	Number of new employee hires during the year	1	1	2	0	0	0	0	0	0
	New employee hires rate	100%	100%	100%	0%	0%	0%	0%	0%	0%
Italy	Number of new employee hires during the year	-	-	-	-	-	-	-	-	-
	New employee hires rate	-	-	-	-	-	-	-	-	-
Croatia	Number of new employee hires during the year	-	-	-	-	-	-	-	-	-
	New employee hires rate	-	-	-	-	-	-	-	-	-
Egypt	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTAL	Number of new employee hires during the year	11	5	16	15	10	25	8	3	11
	New employee hires rate	31%	45%	35%	6%	42%	9%	9%	38%	12%

2020										
Employee turnover		<30 years old			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of employees who left during the year	1	1	2	8	1	9	10	2	12
	Employee turnover rate	6%	17%	9%	4%	8%	4%	14%	40%	16%
United Kingdom	Number of employees who left during the year	0	0	0	0	1	1	1	0	1
	Employee turnover rate	0%	0%	0%	0%	17%	8%	13%	0%	9%
Israel	Number of employees who left during the year	0	1	1	0	0	0	1	0	1
	Employee turnover rate	0%	100%	50%	0%	0%	0%	25%	0%	25%
Montenegro	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	Number of employees who left during the year	0	0	0	0	1	1	0	0	0
	Employee turnover rate	0%	0%	0%	0%	100%	25%	0%	0%	0%
Italy	Number of employees who left during the year	0	0	0	3	2	5	7	1	8
	Employee turnover rate	0%	0%	0%	4%	12%	6%	9%	13%	10%
Croatia	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Egypt	Number of employees who left during the year	0	0	0	0	1	1	0	0	0
	Employee turnover rate	0%	0%	0%	0%	8%	2%	0%	0%	0%
TOTAL	Number of employees who left during the year	1	2	3	11	6	17	19	3	22
	Employee turnover rate	4%	22%	8%	3%	9%	4%	11%	17%	11%

2019										
Employee turnover		<30 years old			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of employees who left during the year	7	1	8	34	0	34	6	0	6
	Employee turnover rate	29%	13%	25%	16%	0%	15%	8%	0%	8%
United Kingdom	Number of employees who left during the year	1	0	1	3	1	4	3	1	4
	Employee turnover rate	33%	0%	25%	75%	20%	44%	43%	100%	50%
Israel	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	100%	0%	0%	0%	0%	0%	0%	0%
Montenegro	Number of employees who left during the year	0	0	0	0	0	0	1	0	1
	Employee turnover rate	0%	0%	0%	0%	0%	0%	100%	0%	100%
Cyprus	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	Number of employees who left during the year	-	-	-	-	-	-	-	-	-
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Croatia	Number of employees who left during the year	-	-	-	-	-	-	-	-	-
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Egypt	Number of employees who left during the year	0	0	0	0	0	0	0	1	1
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	100%	100%
TOTAL	Number of employees who left during the year	8	1	9	37	1	38	10	2	12
	Employee turnover rate	28%	10%	23%	17%	3%	15%	11%	25%	13%

2018										
Employee turnover		<30 years old			30-50 years old			>50 years old		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece	Number of employees who left during the year	1	0	1	2	0	2	0	2	2
	Employee turnover rate	3%	0%	3%	1%	0%	1%	0%	33%	2%
United Kingdom	Number of employees who left during the year	0	0	0	0	1	1	2	0	2
	Employee turnover rate	0%	0%	0%	0%	33%	13%	29%	0%	25%
Israel	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Montenegro	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	Number of employees who left during the year	-	-	-	-	-	-	-	-	-
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Croatia	Number of employees who left during the year	-	-	-	-	-	-	-	-	-
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Egypt	Number of employees who left during the year	0	0	0	0	0	0	0	1	1
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	100%	50%
TOTAL	Number of employees who left during the year	2	2	2	2	2	2	2	2	2
	Employee turnover rate	6%	18%	4%	1%	8%	1%	2%	25%	2%

Safeguarding Human Rights at Work

GRI 405-1:

Diversity of governance bodies and employees by gender	2020		2019		2018	
	Male	Female	Male	Female	Male	Female
Percentage of individuals within the BoD	66.7%	33.3%	77.8%	22.2%	88.9%	11.1%
Percentage of employees in "Executive Committee" level	90%	10%	-	-	-	-
Percentage of employees in "Senior Management" level	70%	30%	58.3%	41.7%	62.5%	37.5%
Percentage of employees in "Middle Management" level	77.2%	22.8%	76%	24%	70%	30%
Percentage of employees in "Other Employees" level	86.4%	13.6%	88%	12%	90.9%	9.1%

Diversity of governance bodies and employees by age	2020			2019			2018		
	<30 years old	30-50 years old	>50 years old	<30 years old	30-50 years old	>50 years old	<30 years old	30-50 years old	>50 years old
Percentage of individuals within the BoD	0%	11%	89%	0%	22.2%	77.8%	0%	22.2%	77.8%
Percentage of employees in "Executive Committee" level	0%	10%	90%	-	-	-	-	-	-
Percentage of employees in "Senior Management" level	0%	40%	60%	0%	50%	50%	0%	12.5%	87.5%
Percentage of employees in "Middle Management" level	0%	67%	33%	0%	64%	36%	0%	60%	40%
Percentage of employees in "Other Employees" level	7%	65%	28%	11%	67%	22%	11.6%	67.4%	21%

Notes (GRI 405-1):

a. In 2020, the total number of employees is 620, including 2 Executive BoD Members. The 2 Executive BoD Members are not included in the employee calculations above, but in the BoD calculations only.
b. After the Edison acquisition Senior Management and Executive Committee teams were separated. New additional employees have been added to the Senior Management team and others that were on Senior Management have moved to the Executive Committee team with new ones joining them.



GRI 406-1: There have been no incidents of discrimination during the reporting period.

SASB EM-EP-210a.2: Energean has no proven or probable reserves that are located in or near areas that are considered to be indigenous peoples' land.

Activity Metrics

SASB EM-EP-000.A:

Company's production* of:	2020**	2020***
Oil (quantity in thousand barrels per day -Mbbl/day)	0.782	3.995
Natural gas (quantity in thousand barrels per day -Mbbl/day)	0.532	12.407
Synthetic oil (quantity in thousand barrels per day -Mbbl/day)	0	0
Synthetic gas (quantity in thousand barrels per day -Mbbl/day)	0	0

*After the acquisition of Edison E&P assets.
**Data includes Energean plus Edison E&P assets post transaction close only.
***Pro forma Energean plus the assets acquired from Edison E&P.

SASB EM-EP-000.B, SASB EM-EP-000.C:

Number of Company's sites	2020*	2020**
Offshore sites	29	21
Terrestrial sites	8	7

*After the acquisition of Edison E&P assets including JV sites.
**After the acquisition of Edison E&P assets without JV sites.
Note: The number of sites presented at the above table include production and also processing and storage sites.

MESSAGE FROM THE CSR DEPARTMENT



💬 Remember that we are gifted with strength and resilience and that we have the power to inspire the love for life even in the most unprecedented conditions.💬

Ilia Rigas, Energean's Head of CSR

This is the third annual edition of Energean's Sustainability Report, which presents our company's non-financial performance for the aspects of Health & Safety, Society, Environment, the Market, and our People, as well as the most important events, activities, initiatives, achievements and milestones of the year for our company. The Report supplements Energean's Annual Financial Report and is available online at our official website: www.energean.com. The publication date of our most recent report was May 25th, 2020.

The aim of this Report is to better inform our stakeholders about the responsible way in which we perform our operations and to communicate to them our mission, our values and our beliefs towards our sustainability path.

This Report was prepared in accordance with the "Core" option of the Standards of the Global Reporting Initiative Organization (GRI Standards), the Sustainability Accounting Standards Board (SASB) industry-specific Standards, and the 10 Principles of the UN Global Compact. The structure of the Report is organized with a view to present quantitative and qualitative data about the performance of Energean, in order to meet key Environmental, Social and Governance criteria (ESG). All our topics being analyzed are linked to the 17 United Nations' Sustainable Development Goals (SDGs) and our report covers the operations of Energean (headquartered in London, United Kingdom), for the 2020 reporting period, meaning January 1st, 2020 to December 31st, 2020.

The Report has been prepared by Energean, and reviewed internally, under the coordination of our Corporate Social Responsibility Department and the Department of Investor Relations and Corporate Communications, with the support of KVP Legal & Advisory Firm, in Athens, Greece. The graphic design of the report has been delivered by Energean's Creative Department. We would like to express a special "thank you" to all Energean's executives that contributed to this Report, as well as all Energean's employees that engaged in our company's CSR initiatives.

Last year we mentioned the assurance of our upcoming editions, and we did it. This Sustainability Report has been externally assured by EY (Ernst & Young) Greece. Please see p. 99-101 of this Report for the independent assurance statement. Any restatements of information included in previous reports have been indicated within this report in the respective sections.

Your thoughts, comments or suggestions regarding our Report is valuable to us and we encourage you to contact us at the email address below for any feedback or comment that can contribute to our effort for improvement, as well as any additional information or clarification needed.

Ilia Rigas

Head of CSR

irigas@energean.com

APPENDIX I: GRI CONTENT INDEX

GRI Standard	Disclosure		Information within the Report	Page	External Assurance
GRI 102: General Standard Disclosures 2016	GENERAL DISCLOSURES				
	ORGANIZATIONAL PROFIL				
	102-1	Name of the organization	1. Who we are - and what we stand for	17	✓
	102-2	Activities, brands, products, and services		17	✓
	102-3	Location of headquarters	1. Who we are - and what we stand for	16	✓
	102-4	Location of Operations		17	✓
	102-5	Ownership and legal form		16	✓
	102-6	Markets served		17	✓
	102-7	Scale of the organization	1. Who we are - and what we stand for, Energean in numbers	8, 17, 86-87	✓
	102-8	Information on employees and other workers	Energean in numbers	86-87	✓
	102-9	Supply chain	2. Creating value – Our supply chain	24-25	✓
	102-10	Significant changes to the organization and its supply chain	Chair and Chief Executive joint address	6-7	✓
	102-11	Precautionary approach	6. Living together - With respect to the environment	50	✓
	102-12	External initiatives	2. Creating value	25	✓
	102-13	Membership of associations		25	✓
	STRATEGY				
	102-14	Statement from senior decision-maker	Chair and Chief Executive joint address	6-7	✓
	ETHICS AND INTEGRITY				
	102-16	Values, principles, standards, and norms of behavior	1. Who we are - and what we stand for	16	✓
	102-17	Mechanisms for advice and concerns about ethics			
	GOVERNANCE				
	102-18	Governance structure	2. Creating value	22-23	✓
	102-23	Chair of the highest governance body			
	STAKEHOLDER ENGAGEMENT				
	102-40	List of stakeholder groups	3. Our approach to reporting	28-29	✓
	102-41	Collective bargaining agreements	Energean in numbers	87	✓
	102-42	Identifying and selecting stakeholders	3. Our approach to reporting	28-29	✓
	102-43	Approach to stakeholder engagement			✓
	102-44	Key topics and concerns raised			✓
	REPORTING PRACTICE				
	102-45	Entities included in the consolidated financial	1. Who we are - and what we stand for	17	✓
	102-46	Defining report content and topic Boundaries	3. Our approach to reporting	30, 32-33	✓
	102-47	List of material topics		31	✓
	102-48	Restatements of information	Message from the CSR department	92	✓
	102-49	Changes in reporting	3. Our approach to reporting	30	✓
	102-50	Reporting period	Message from the CSR department	92	✓
	102-51	Date of most recent report			✓
	102-52	Reporting cycle			✓
	102-53	Contact point for questions regarding the report			✓
	102-54	Claims of reporting in accordance with the GRI			✓
	102-55	GRI content index	Appendix I: GRI Content Index	94-96	✓
	102-56	External assurance	External Assurance Statement	99-101	✓

GRI Standard	Disclosure		Information within the Report	Page	External Assurance
MANAGEMENT APPROACH & TOPIC-SPECIFIC DISCLOSURES*					
Material topic: Safeguarding business ethics and establishment of transparent relationships with host governments					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Safeguarding business ethics and establishment of transparent relationships with host governments	36	✓
	103-3	Evaluation of the management approach		37	✓
GRI 205: Anti-corruption	205-3:	Confirmed incidents of corruption and actions taken	Energean in numbers	82	✓
Material topic: Ensuring regulatory compliance					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Ensuring regulatory compliance	38-39	✓
	103-3	Evaluation of the management approach		39	✓
GRI 307: Environmental compliance	307-1:	Non-compliance with environmental laws and regulations	Energean in numbers	82	✓
GRI 419: Socioeconomic Compliance	419-1:	Non-compliance with laws and regulations in the social and economic area		82	
Material topic: Safeguarding occupational health & safety and wellbeing					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Safeguarding occupational health & safety and wellbeing	42-44	✓
	103-3	Evaluation of the management approach		44	✓
GRI 403*: Occupational health and safety	403-2:	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Energean in numbers	82	✓
Material topic: Ensuring emergency preparedness					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Ensuring emergency preparedness	46-47	✓
	103-3	Evaluation of the management approach		47	✓
GRI 306: Effluents and waste	306-3	Significant spills	Energean in numbers	83	✓
Reducing energy consumption					
GRI 302: Energy	302-1:	Energy consumption within the organization	Energean in numbers	83	
Increasing the implementation of water efficiency innovations					
GRI 303: Water	303-3:	Water recycled and reused	Energean in numbers	84	
Material topic: Growing the share of natural gas in the product portfolio					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Growing the share of natural gas in the product portfolio	54	✓
	103-3	Evaluation of the management approach			✓
-	Internal	Share of natural gas in product portfolio	Energean in numbers	85	✓
Material topic: Reducing greenhouse gases and other air emissions					
GRI 103: Management Approach	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Reducing greenhouse gases and other air emissions	55-61	✓
	103-3	Evaluation of the management approach		56-57	✓
GRI 305: Emissions	305-1:	Direct (Scope 1) GHG emissions	Energean in numbers	84	✓
	305-2:	Energy indirect (Scope 2) GHG emissions			
	305-4:	GHG emissions intensity		85	
	305-7:	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			

* We have used the 2016 version of the GRI-403 Standards Topic Specific Disclosures, due to COVID-19 reasons and we intend to use the 2018 version from the 2021 report onwards.

GRI Standard	Disclosure		Information within the Report	Page	External Assurance
MANAGEMENT APPROACH & TOPIC-SPECIFIC DISCLOSURES*					
Material topic: Building and maintaining community relations					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Building and maintaining community relations	64-67	✓
	103-3	Evaluation of the management approach		67	✓
	G4-OG10:	Number and description of significant disputes with local communities and indigenous peoples	Energear in numbers	85	✓
Material topic: Generating economic value / economic performance of the company					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Generating economic value / economic performance of the company	70-71	✓
	103-3	Evaluation of the management approach		71	✓
GRI 201: Economic performance 2016	201-1:	Direct economic value generated and distributed	Energear in numbers	86	✓
Material topic: Creation of employment					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Creation of employment	74-75	✓
	103-3	Evaluation of the management approach		75	✓
GRI 401: Employment 2016	401-1:	New employee hires and employee turnover	Energear in numbers	87-90	✓
Material topic: Safeguarding human rights at work					
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	3. Our approach to reporting	33	✓
	103-2	The management approach and its components	Safeguarding human rights at work	76-79	✓
	103-3	Evaluation of the management approach		77	✓
GRI 405: Diversity and Equal Opportunity	405-1:	Diversity of governance bodies and employees	Energear in numbers	90-91	
GRI 406: Non-discrimination 2016	406-1:	Incidents of discrimination and corrective actions taken		91	✓
GRI 408: Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Safeguarding human rights at work	76-77	
GRI 409: Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor			

* We have used the 2016 version of the GRI Standards Topic Specific Disclosures, for comparability reasons with previous reports of this decade.

APPENDIX II: SASB CONTENT INDEX

Topic	Code	Accounting metric	Reference	External Assurance
Business Ethics & Transparency	SASB EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	82	✓
	SASB EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain.	36	
Management of the Legal & Regulatory Environment	SASB EM-EP 530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	38-39	
Workforce Health & Safety	SASB EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	82	✓
	SASB EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle.	42-44	
Critical Incident Risk Management	SASB EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1).	82	
	SASB EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks.	46-47	
Biodiversity Impacts	SASB EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered.	82	✓
	SASB EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	82	
Water Management	EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress.	84	
	EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water.	84	
	EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals use.	84	
	EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline.	84	
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations.	85	✓
	EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions.	85	
	EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	55-61	
Air Quality	SASB EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10).	85	✓
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land.	91	
	SASB EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict.	77	
Community Relations	SASB EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests.	64-67	
Activity Metrics	SASB EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas.	91	
	SASB EM-EP-000.B	Number of offshore sites.	91	
	SASB EM-EP-000.C	Number of terrestrial sites.	91	

APPENDIX III: UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact (UNGC), the world’s largest voluntary Corporate Responsibility initiative, is a commitment platform and a practical framework for businesses which voluntarily declare their pledge to serve the Sustainable Development agenda and promote responsible business practices.

With this commitment, Energean aims to integrate the principles of the UNGC within its operations. From 2019 onwards, Energean is reporting on its performance and continuous progress against the below principles on an annual basis.

The table below presents the company’s business model alignment with the 10 Principles of the United Nations Global Compact.

Area	UNGC Principles	Reference
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	p. 42-44, 76-79, 82-82, 90-91
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	p. 42-44, 76-79, 82-82, 90-91
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	p. 76-79, 87
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	p. 77
	Principle 5: Businesses should uphold the effective abolition of child labor;	p. 77
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	p. 76-79, 90-91
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	p. 50
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	p. 50-51
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	p. 50-51
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	p. 36-39, 82

APPENDIX IV: EXTERNAL ASSURANCE STATEMENT



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working world

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Independent accountant’s assurance report

To the management of Energean plc

Scope

We have been engaged by Energean plc (hereafter “Energean”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the following in relation to Energean’s 2020 Sustainability Report (hereafter the “Subject Matter”):

- ▶ Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AP (2018).
- ▶ Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (those indicated in the “External Assurance” column of the GRI Content Index with a checkmark, pp. 94-96 of Appendix I) against the GRI Standards “In accordance – Core” requirements.
- ▶ Accuracy and completeness of quantitative data and plausibility of qualitative information related to the SASB accounting metrics (those indicated in the “External Assurance” column of the SASB content index with a checkmark, pp. 97, Appendix II) against the Oil & Gas – Exploration & Production Sustainability Accounting Standard.
- ▶ Alignment with United Nations’ Sustainability Development Goals according to the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Energean’s 2020 Sustainability Report, and accordingly, we do not express a conclusion on this information.

Energean’s 2020 Sustainability Report is covering the financial year 2020 (1 January 2020 – 31 December 2020).

Criteria applied by Energean

In preparing the Subject Matter, Energean applied the GRI Standards, the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard and the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Energean’s responsibilities

Energean’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000’), and the requirements of a Type 2 assurance engagement, as defined by AA1000AS.

Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Performed interviews with certain Energean's managers to understand the current status of sustainability activities and processes for the reporting period.
- ▶ Checked Energean's processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
- ▶ Interviewed specialists responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 94-96 Appendix I).
- ▶ Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp.94-96 of Appendix I), including limitations and assumptions relating to how these data are presented within the Report.
- ▶ Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

Our procedures did not include the review of financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by Energean.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in order for it to be in accordance with the Criteria.

Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AP

Inclusivity: Has Energean been engaging with stakeholders across the business to develop its approach to sustainability?

Nothing has come to our attention that causes us to believe that any key stakeholder groups have been excluded from stakeholder engagement activities, or to conclude that Energean has not applied the Inclusivity principle in developing its approach to sustainability.

Materiality: Has Energean provided a balanced representation of material issues concerning its sustainability performance?

Nothing has come to our attention that causes us to believe that Energean's materiality determination approach does not provide a balanced representation of material issues concerning its sustainability performance.

Responsiveness: Has Energean responded to stakeholder concerns?

We are not aware of any matters that would lead us to conclude that Energean has not applied the responsiveness principle in considering the matters to be reported.

Impact: Has Energean been measuring, monitoring and evaluating its impact?

Nothing has come to our attention that causes us to believe that Energean has not been measuring, monitoring and evaluating the impact it has on its broader ecosystem.

Restricted use

This report is intended solely for the information and use of Energean in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than Energean.

Athens, 14 June 2021

For and on behalf of

ERNST & YOUNG (HELLAS)

Certified Auditors Accountants S.A.

Vassilios Kaminaris



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