

ETHOS

Our World
Our Responsibility



Accelerating our evolution in a Covid World

Brief 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

Full Sustainability Report 2020

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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 **19 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") 14001¹**.



CREATING VALUE FOR ALL

Increased signed GSPAs in Israel to **7.4 Bcm/yr on plateau⁴**.

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

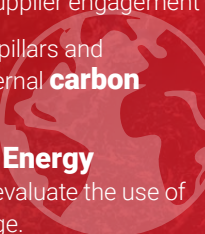
Increased gas production from **0% to 74%** of total production in 2020²

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.



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.

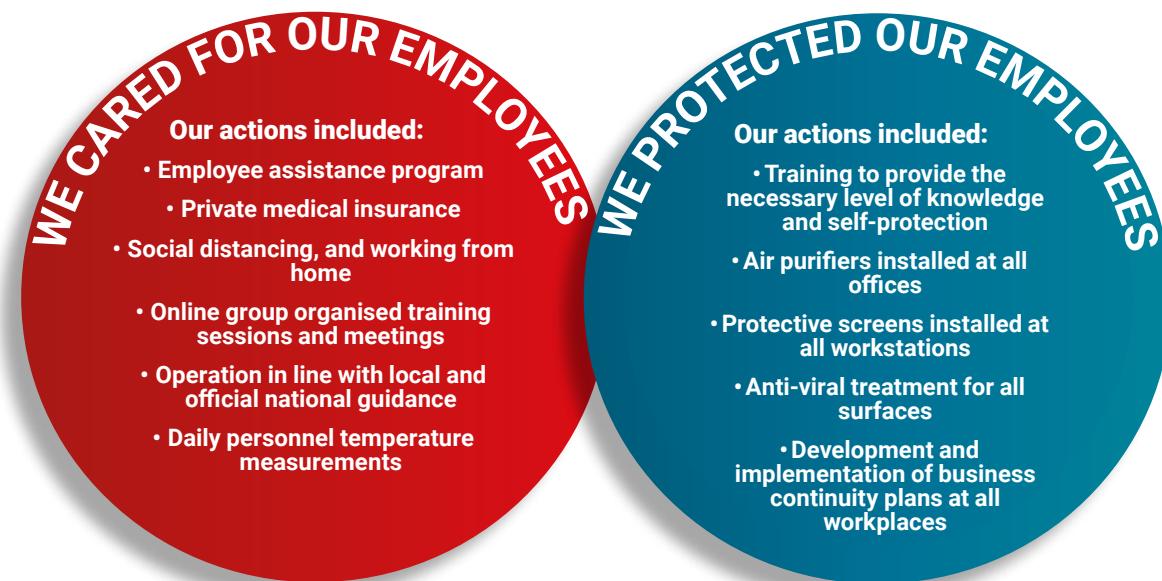
⁶ Excludes contractors.

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

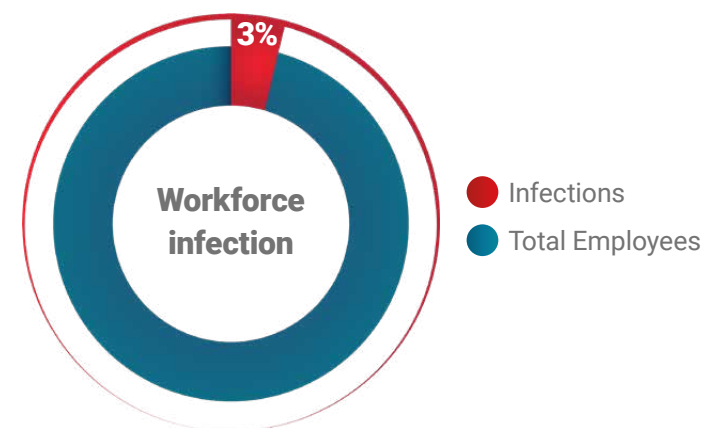
OUR RESPONSE TO COVID-19

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 ENERGIAN

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!

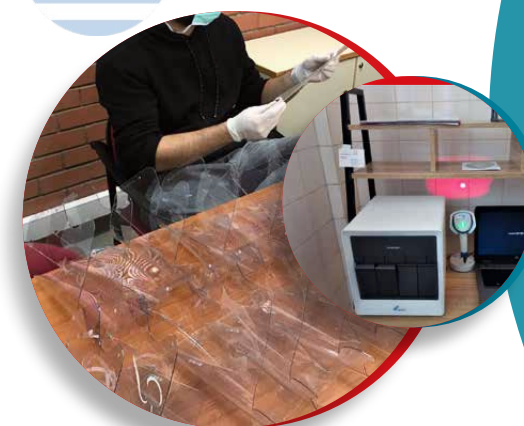


The above initiatives are presented in detail in the "Safeguarding occupational health & safety and wellbeing" section of this Report.

Our initiatives for the National Healthcare Systems and the society



GREECE



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.



ISRAEL



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.



EGYPT



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").



MONTENEGRO



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.

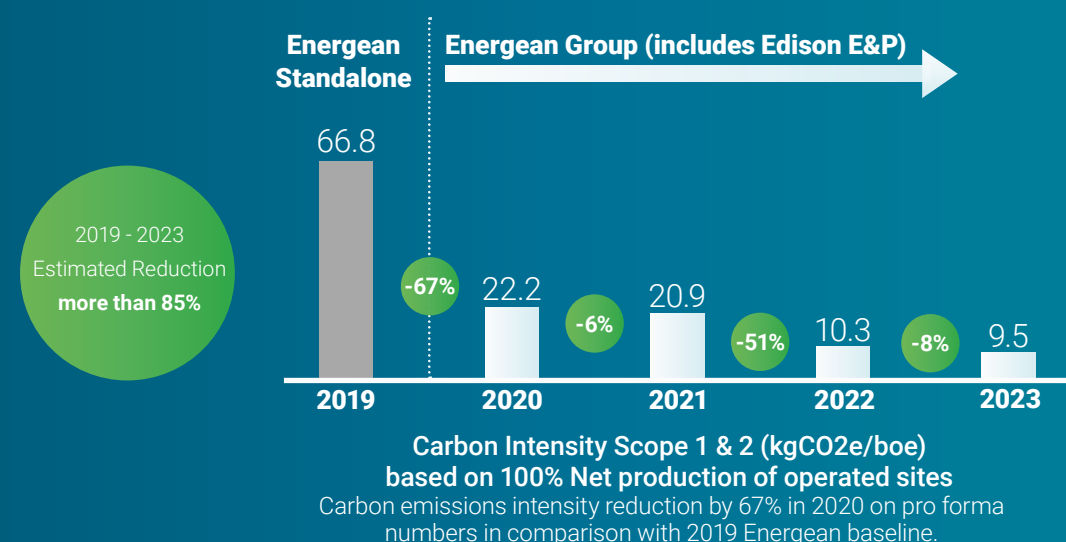
⁸ ISO 14064-1:2006 specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas (GHG) emissions and removals. It includes requirements for the design, development, management, reporting and verification of an organization's GHG inventory.

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.

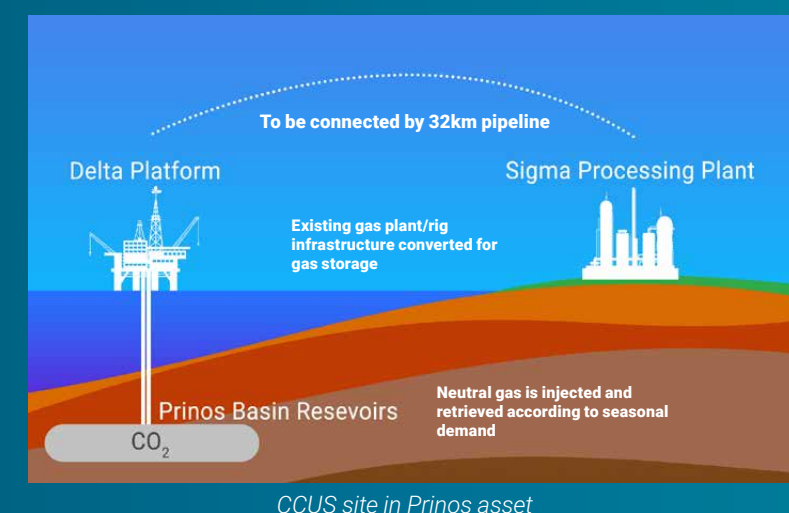


SHORT-TERM CARBON EMISSIONS INTENSITY REDUCTION PLAN⁵

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.

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.



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.

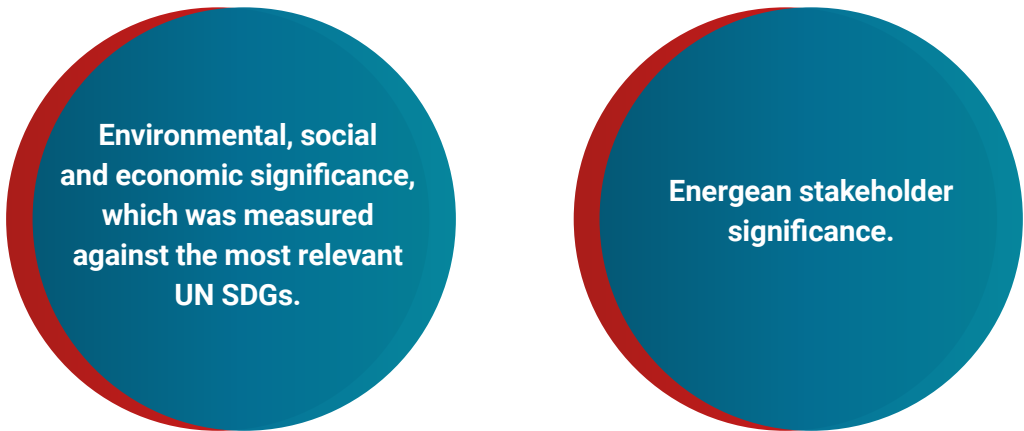
In 2019, we conducted a materiality analysis that identified and defined the topics relevant under the GRI standards. The process is described in detail in our **2019 Sustainability Report**.

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:

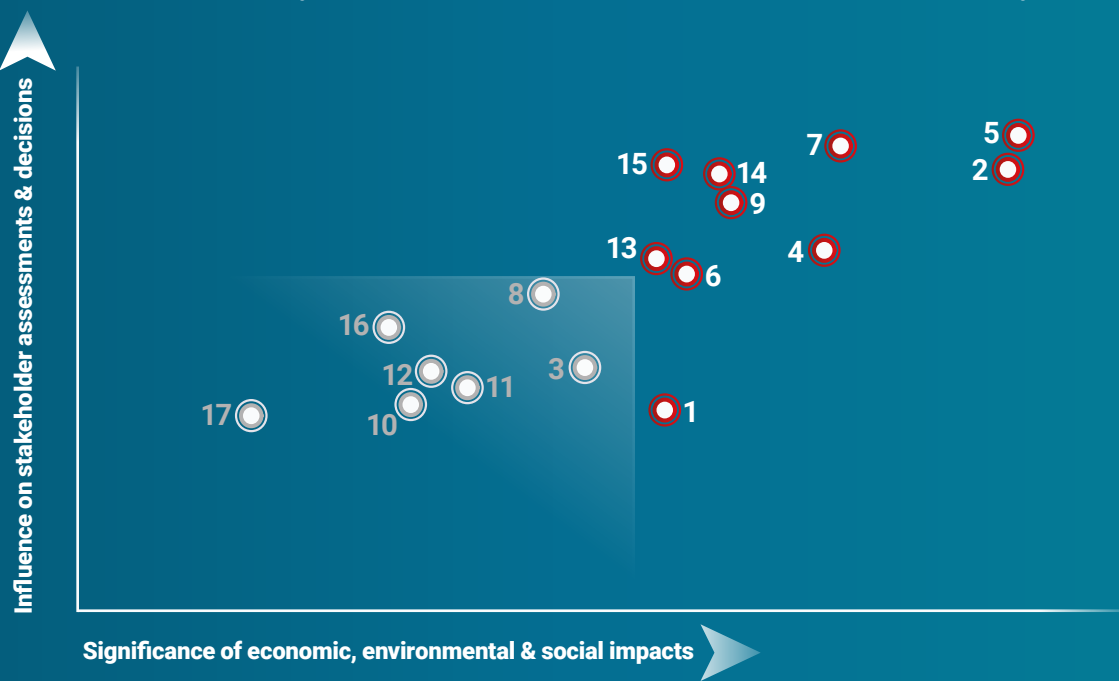
1. Creation of employment
2. Safeguarding occupational health & safety and wellbeing
3. Provision of employee training, certifications and employee development
4. Safeguarding human rights at work
5. Generating economic value / economic performance of the company
6. Growing the share of natural gas in 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

1. OPERATING WITH INTEGRITY

SAFEGUARDING BUSINESS ETHICS AND ESTABLISHMENT OF TRANSPARENT RELATIONSHIPS WITH HOST GOVERNMENTS

Why is this topic material?

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.

Our Management Approach

Adherence to business ethics is fully embedded within our corporate policies and practices. This approach is central to our pledge of continuous improvement and the successful delivery of our corporate strategy.

ENSURING REGULATORY COMPLIANCE

Why is this topic material?

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.

Our Management Approach

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

Regulatory compliance must be adhered to by all employees, contractors, suppliers, and business partners; we abide by regulations set by the United Nations and European Union.

We recognise that strong corporate governance and the effective management and oversight of risks and opportunities are essential to our long-term success and sustainably implementing its strategy.

Transparency is ensured through public reporting of performance and continuous expansion in this area.

2. LIVING TOGETHER

In touch with our people and new challenges



SAFEGUARDING OCCUPATIONAL HEALTH & SAFETY AND WELLBEING

Why is this topic material?

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.

Our Management Approach

The health, safety and wellbeing of our workforce is a top priority. We are committed to operating at the highest standards of HSE for our employees, partners, the general public, and the environment through adoption of new technologies and promotion of innovative solutions to maximise operational and environmental performance. We promote a zero-incident culture and strive to identify and prevent every potential risk to the business, our people, and stakeholders.

ENSURING EMERGENCY PREPAREDNESS

Why is this topic material?

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.

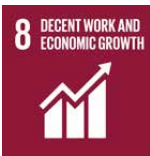
Our Management Approach

To ensure emergency preparedness, crisis and emergency response procedures and equipment are maintained and regularly tested, and training is regularly provided to all employees and contractors to foster a strong HSE culture. Our overall operating and HSE capabilities are constantly being assessed, including ongoing monitoring of KPIs by Executive Management.



3. LIVING TOGETHER

With climate change awareness



GROWING THE SHARE OF NATURAL GAS IN THE PORTFOLIO

Why is this topic material?

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.

Our Management Approach

We are committed to promoting the Mediterranean's energy transition and create long-term value for all of our stakeholders. 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.

Replacing coal fired power plants 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.

REDUCING GREENHOUSE GASES AND OTHER AIR EMISSIONS

Why is this topic material?

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.

Our Management Approach

We are committed to reducing our greenhouse gas ("GHG") emissions and aim to minimise our impact on air quality. 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 BY 2050. This strategy is currently being implemented in three different phases: short-, medium- and long-term.

In 2020, we reduced the pro forma carbon intensity of our operations by almost 70%¹ and by 2023 expect our carbon emissions intensity to be around half the current global average for the oil and gas industry. In addition, we commenced several new initiatives, including disclosure of climate related data in line with TCFD recommendations, as well as evaluation of carbon capture and storage and a small-scale eco-hydrogen project in Prinos in Greece. Moreover, we 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.

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.

¹ When considering 2020 pro forma performance data versus 2019 Energean standalone data.

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			
Italy			
Greece			
UK			
Croatia			

0 to -9%
 -10 to -20%
 -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. 29

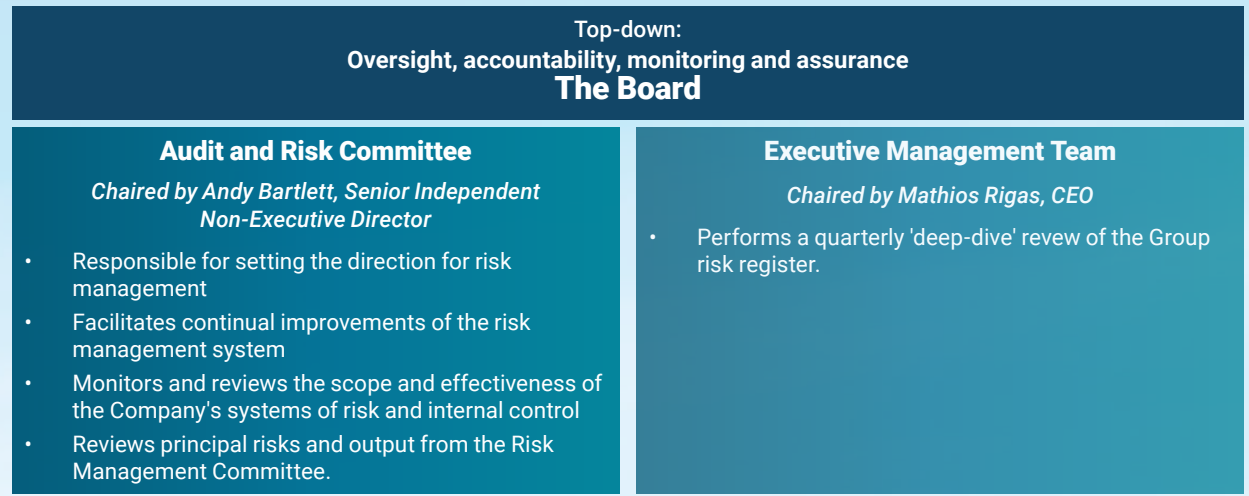
TCFD pillar “Risk Management”

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.

4. LIVING TOGETHER

With commitment to society



BUILDING AND MAINTAINING COMMUNITY RELATIONS

Why is this topic material?

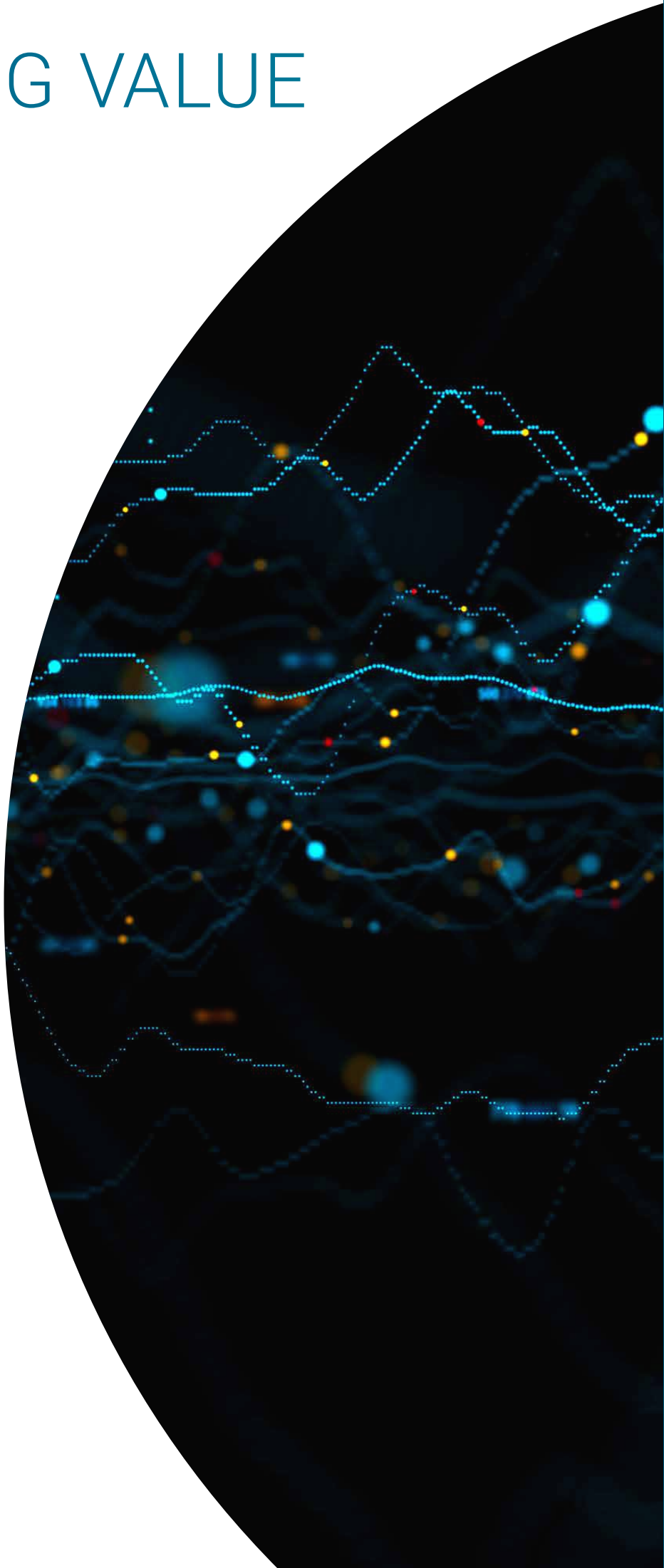
The oil, gas and wider energy industry both positively, and at times, negatively, impacts on local communities and ecosystems. As part of this industry, we actively manage relevant risks and take advantage of opportunities in order to create shared value for all. We aim to avoid potential negative disruptions to local communities, which could lead to a deterioration in the relationships that we have established with local stakeholders.

Our Management Approach

Local communities are one of our key stakeholders. We ensure that each activity that we undertake is 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 surveys, public debates and ad hoc community visits and consultations.



5. CREATING VALUE FOR ALL



GENERATING ECONOMIC VALUE

Why is this topic material?

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.

Our Management Approach

Our aim is to lead the energy transition in the eastern Mediterranean through a strategic focus on gas and achieve our net zero ambition¹ in advance of 2050, whilst delivering meaningful and sustainable returns to shareholders.

Our 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. Underpinning our business model is a strategic focus on gas.

¹ Scope 1 and 2 emissions only.

6. FOCUSING ON OUR PEOPLE



CREATION OF EMPLOYMENT

Why is this topic material?

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.

Our Management Approach

Our people are vital to our success and we aim to build and maintain strong relationships based on mutual trust, understanding and collaboration.

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.

SAFEGUARDING HUMAN RIGHTS AT WORK

Why is this topic material?

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.

Our Management Approach

Our priority is to make Energean a great place to work. 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.



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

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